



## **abrdn China Investment Company Limited**

Seeking long-term capital growth by investing predominantly in  
Chinese equities

Half-Yearly Report 30 April 2022

**[abrdn.com](https://www.abrdn.com)**

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## Investment Objective

To produce long-term capital growth by investing predominantly in Chinese equities.

## Reference Index

MSCI China All Shares Index

# Performance Highlights and Financial Calendar

## Performance Highlights for the six months ended 30 April 2022

Net asset value ("NAV") per Ordinary share total return<sup>1,5</sup>

**-21.5%**

Year ended 31 October 2021

+19.8%

NAV per Ordinary share<sup>2</sup>

**637.7p**

As at 31 October 2021

813.2p

Ordinary share price total return<sup>1,5</sup>

**-22.9%**

Year ended 31 October 2021

+18.7%

Ordinary share price - Closing price

**536.0p**

As at 31 October 2021

695.0p - Closing price

MSCI China All Shares Index  
Net Total Return in sterling terms

**-16.8%**

Year ended 31 October 2021

+10.7%<sup>4</sup>

Net Assets

**£296.5m**

As at 31 October 2021

£373.8m

Net cash<sup>3,5</sup>

**4.0%**

As at 31 October 2021

53.8%

Revenue return per Ordinary share

**-0.47p**

Year ended 31 October 2021

-0.61p

<sup>1</sup> Performance figures stated above include reinvestment of dividends on the ex-date.

<sup>2</sup> See note 8 in the Selected Explanatory Notes to these Financial Statements for basis of calculation.

<sup>3</sup> Based on the net of the drawn down loan value and cash, as a percentage of NAV.

<sup>4</sup> The Company's previous benchmark was the MSCI Emerging Markets Net Total Return Index in sterling terms.

<sup>5</sup> Definitions of these Alternative Performance Measures ("APMs") together with how these have been calculated can be found on pages 30 and 31.

## Financial Calendar

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Financial year end

**31 October 2022**

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Expected announcement of results for year ended  
31 October 2022

**February 2023**

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Annual General Meeting

**April 2023**

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# Chairman's Statement

## Overview

This is the first report of the Company as an investor in Chinese equities since shareholders approved the change of mandate in October 2021. It has been a testing period for most equity markets, but China has been particularly challenging. While the Board recognises that this is not the most auspicious start, it remains confident in the long-term prospects for China and for an investment trust investing therein remain strong. The net asset value ("NAV") total return of the Company for the six month period ended 30 April 2022 was -21.5%. This return is behind the return from the reference index, the MSCI China All Shares Index (in Sterling terms), of -16.8%.

It was a turbulent period for Chinese equities as they battled against numerous challenges. Beijing's zero-tolerance approach to Covid-19 outbreaks, regulatory upheaval, property and energy woes, significant disruption to supply chains and the potential delisting of US-listed Chinese companies over auditing requirements all weighed on markets. This was compounded at a global level by sharply rising inflation, further fueled by the war in Ukraine, and the rising threat of a prolonged tighter monetary policy in the US and Europe but loosening in China.

Fundamentals have taken a back seat since January, with the direction of share prices being dictated by the current heightened levels of macroeconomic and geopolitical risk. This has led to a general rotation from growth to value stocks and the Company struggled to keep pace against such a strong wave of negative sentiment. Many of your Company's high-quality growth holdings, in areas such as renewable energy, technology and healthcare, experienced aggressive profit-taking. On the other hand, the energy sector, to which the Company has no direct exposure, rallied sharply as global energy prices soared on the back of concerns around the impact of the war in Ukraine on supply. Similarly, strong flows into the large state-owned banks, where the Company is underweight, counted against performance. The performance for the period under review is discussed in more detail in the Investment Manager's Review.

## Scheme of Reconstruction

As reported in the Company's Annual Report, I am pleased to confirm the Company successfully completed the merger with Aberdeen New Thai Investment Trust PLC ("New Thai") on 9 November 2021. As part of the merger, a tender offer to shareholders was made and 6,894,773 Ordinary shares were tendered and bought back into treasury. Simultaneously, 7,554,440 new Ordinary shares were issued to the shareholders of New Thai who elected to roll their shareholding into the Company.

## Discount and Share Buy Backs

The discount at which the Company's shares trade relative to the NAV narrowed significantly following the completion of the merger with New Thai from 14.5% to less than 10% for much of the period. Unfortunately, in the final days of April, the discount widened as the news of renewed Covid-19 lockdowns in Shanghai weighed slightly on Chinese equities and the discount at the end of the period was 15.9%. At 24 June 2022 the discount narrowed to 14.8%.

In December 2021, the Company undertook its first share buy back for over two years. During the period ended 30 April 2022, 134,749 Ordinary shares were bought back by the Company, representing 0.3% of the issued share capital, at a weighted average discount of 10.3%. At the time of writing, a further 228,610 Ordinary shares have been bought back. The Board monitors the discount on a continual basis and expects to buy back shares when it considers that it is in the best interests of shareholders to do so.

## Loan Facility and Gearing

In April 2022, the Company announced that it had entered into a £15 million unsecured multi-currency revolving loan facility with Industrial and Commercial Bank of China, London Branch, for two years. Under the terms of the facility, the Company has the option to increase the level of the commitment from £15 million to £30 million at any time. The facility was undrawn at the end of the period and has yet to be drawn.

The Board continues to believe that the use of gearing, which is one of the advantages of a closed end structure, within pre-determined ranges and at times when the Investment Manager sees attractive investment opportunities, will be beneficial to the longer term performance of the Company.

## Compliance with US Executive Orders

Following the release of US Presidential Executive Orders ("Orders") which prohibit US Persons from purchasing publicly traded securities of certain Chinese companies identified as Communist Chinese Military Companies, the Company can confirm that its policy is to adhere to the Orders and that it has no direct investments in any of these companies.

## Board Composition

William Collins retired from the Board at the Company's Annual General Meeting in April 2022. Helen Green has taken on the role of Senior Independent Director. On behalf of the Board, I would like to thank Bill for his significant contribution to the Company over the ten year period that he served as a Director.

# Chairman's Statement

## Continued

For my part, I shall be stepping down from the Board shortly and as such this is my last Chairman's Statement. I am delighted to report that Helen Green shall be succeeding me upon my retirement once her replacement as Chair of the Audit Committee has been appointed. The process of identifying a suitable candidate is well under way and we shall update you once the appointment is made.

### Outlook

There are brighter signs on the horizon for Chinese companies. The People's Bank of China has taken some initial measures to boost liquidity in the financial system and the ruling party has made several pledges to provide further economic stimulus. Although there have been a limited number of concrete measures introduced thus far, the rhetoric from Beijing suggests a strong commitment to reviving the nation's flagging economy. In addition, after a sharp sell-off, company valuations look more compelling than they have for some time. Your Investment Managers will continue to monitor the situation very closely for investment opportunities that arise from Beijing's shift to a more pro-growth stance.

In the long run, China has many years of growth ahead of it as it transitions from an industrial-based to a more consumer-led economy and an increasing focus on technological innovation, self-sufficiency and a cleaner

environment. This has already produced a range of structural growth trends to which the portfolio has a significant exposure, such as renewable energy and information technology.

The Board believes there are reasons to be optimistic about both the short-term and longer-term prospects for Chinese equities, especially given where company valuations currently sit after the pull-back of the last few months. We have every confidence that, under the management of Nicholas Yeo and Elizabeth Kwik, the Company is very well equipped to deliver sustainable returns for investors over the long term.

It has been a privilege to serve on the Board over the last decade and latterly as your Chairman. I wish Helen every success as your new Chair and I look forward to watching the fortunes of the Company over the coming years as an ongoing shareholder.

### Mark Hadsley-Chaplin

Chairman

5 July 2022

# Investment Manager's Review

This is our first report to shareholders since the change of mandate in October 2021. The first few weeks of the period were spent completing the liquidation of the remaining positions inherited from the former mandate and investing the proceeds of the liquidation of the Company's former portfolio and that of Aberdeen New Thai Investment Trust.

## Market Review

Chinese stock markets endured a volatile six months. The Shanghai Composite and Shenzhen Component share indices both hit 21-month lows in mid-March before clawing back some ground following supportive policy rhetoric from the government.

Investors were buffeted on many fronts, both domestically and globally. A flare-up of Covid-19 cases in December, albeit amounting to a relatively low number of reported infections versus outbreaks in Western societies, saw lockdowns imposed first in Xi'an followed by the major cities of Shanghai and Shenzhen, as the Chinese government stuck to its 'zero-Covid-19' policy. Lockdowns since March have disrupted industrial production and pushed out hopes of China's reopening further, which has added to investor caution. Ongoing anxiety over regulation crackdowns added to negative market sentiment, as did fears that the US may delist Chinese companies listed in New York if they fail to provide audit documents.

In January, we witnessed a general rotation from growth to value stocks with more expensive and higher growth sectors such as healthcare and information technology seeing the largest pullbacks, while value-concentrated sectors such as real estate and financials were relatively resilient. Amidst the economic slowdown, the government set an increasingly easing tone on both monetary and fiscal policies, cutting the reserve requirement ratio and loan prime rate.

Towards the end of February, and with preliminary full year results generally in-line or above expectations, growth stocks recovered from earlier sell-offs at the expense of value names.

March was another volatile month, with a number of macroeconomic factors and events adding to market fears and jitters. The 5.5% GDP growth target that was announced at the National People's Congress early in the month was met with scepticism by investors as the real estate sector, the largest contributor to GDP growth, remained under pressure. Omicron cases of Covid-19 started rising in a number of provinces including Shanghai and Shenzhen, leading to city-wide lockdowns, causing temporary disruptions to economic activity and global supply chains.

The Russian invasion of Ukraine further increased turbulence in global financial markets including commodities, with oil prices hitting multi-year highs

before receding slightly. Speculation over China's relationship with Russia raised concerns relating to possible secondary sanctions which also led to a sell-off in the market.

Furthermore, US regulators commenced a de-listing process for Chinese ADRs that fail to satisfy the regulator's audit requirements by 2024. The news triggered a large sell-off in Chinese ADRs which spread to the overall market. Our view is that the extent of this sell off was surprising as this was not a new or unexpected development, but was consistent with the way in which the market has reacted to bad news since the start of 2022.

Chinese stock markets remained under significant pressure in April as the effects of Covid-19 lockdowns continued to weigh on investor sentiment and economic activity. The Shanghai and Shenzhen markets edged steadily lower over the first three weeks before selling off heavily. They then recovered some ground at the month-end amid supportive announcements from the Chinese central bank, which vowed to support liquidity levels, alongside promising support for the development of technology platform companies, which have been the target of a regulatory crackdown in recent months.

While there was some easing of Covid-19-related restrictions in Shanghai amid signs of falling case numbers towards the end of April, an outbreak of cases in Beijing stoked fears of a Shanghai-style lockdown in the capital. As a result, the Caixin China Manufacturing PMI, an index of the prevailing direction of economic trends in the manufacturing and service sectors, hit a 25-month low at the start of the month. This was below consensus expectations and new orders fell by the most since the first wave of the pandemic. In the services sector, the Caixin China Services PMI fell from 50.2 in February to 42.0.

On a brighter note, Chinese exports recorded 14.7% year-on-year growth, which eclipsed forecasts, but was obviously based on depressed comparatives. Industrial production grew 5% year-on-year to March, which also surpassed expectations. The Chinese economy grew 4.8% year-on-year in the first quarter of 2022, beating forecasts of a 4.4% expansion.

In contrast to Western economies, Chinese monetary policy is expected to remain loose, given the country's currently slowing economy. In addition, China is not facing as much inflationary pressure as other economies.

## Performance

The first six months of the new mandate have been eventful both for the Company and Chinese equity markets. The net asset value ("NAV") total return of the Company was -21.5%, while the benchmark MSCI China All Shares Index delivered a total return in Sterling terms of -16.8%. The underperformance relative to the

# Investment Manager's Review

## Continued

benchmark over the period was driven mainly by stock selection as the market focused more on sentiment rather than on fundamentals.

Some sectors in particular, renewable energy and healthcare, proved prone to profit taking as investors turned increasingly nervous about the near-term outlook and sought to book gains. **Sungrow Power Supply** was one such name and detracted from performance during the period.

Other detractors included **Estun Automation**, medical and dental equipment manufacturer **Heifei Meyer Optoelectronic Technology**, glass fibre, wind blade and separator manufacturer **Sinoma Science & Technology** and power equipment manufacturer **Qingdao TGOOD Electric**, whose earnings came under pressure due to the Covid-19 lockdowns and macro slowdown.

Electric vehicle battery maker **Contemporary Amperex Technology** fell as rising lithium prices clouded visibility on the company's margin for the year.

Portfolio losses were cushioned somewhat by the performance of holdings such as **Kweichow Moutai**, the Company's top performer over the period, as the Baijiu spirit maker posted a solid set of results, reporting a higher proportion of direct sales and product mix upgrades. There have been positive earnings revisions for the holding year to date, reflecting management's guidance for the higher 15% growth rate.

The technology and internet sector was weighed down by continued regulatory uncertainty. The Company's underweight position in **Alibaba Group** and not holding e-commerce platform **Pinduoduo** contributed positively to performance.

Among the financial holdings, **Bank of Ningbo** posted solid FY21 results with earnings coming in above expectations. **China Vanke** was also a positive contributor, with investors favourably regarding its attributes as a market leader with a solid balance sheet. Insurance company **AIA** delivered strong earnings growth and increased its dividend per share by 8% year on year. It also announced a share buyback of US\$10 billion over the next three years. The company grew more cautious over the growth outlook for the first half of 2022, given that its business in China and Hong Kong is expected to be affected by the Covid-19 lockdowns and the weak macroeconomic backdrop. Separately, it is acquiring 100% of Blue Cross (Asia-Pacific) Insurance and 80% of Blue Care JV (BVI) from Bank of East Asia, for US\$278 million. The deal will enable AIA to leverage Blue Cross's medical network in Hong Kong and accelerate its healthcare service integration with its core insurance business.

Not holding state-owned banks **China Construction**

**Bank** and **Industrial & Commercial Bank of China** were detractors to performance amidst the market's rotation towards value stocks. Not holding vehicle maker **NIO**, which sold off during the rotation towards value names, was a positive.

## Portfolio Activity

We reviewed the Company's exposure in our five core themes - aspiration, digitalization, going green, health and wealth - and adjusted positions to manage volatility at portfolio level. As a result, we added exposure in defensive sectors where revenue is typically mainly derived from the domestic market. This change also helped to narrow the underweight gap in value stocks as the market style rotated from growth to value stocks as the major Western central banks started to raise interest rates.

We increased certain positions in the consumer staples sector which have better earnings visibility, including cosmetics manufacturer **Proya Cosmetics** and nuts and seeds manufacturer **Cha Cha Food**. We also added slightly to our holdings in **Bank of Ningbo**, **Ping An Bank** and **China Merchants Bank**. At the same time, we lowered the active exposure to healthcare and renewable energy sectors.

Since the period ended, we have exited the position in **Aberdeen Standard SICAV I - China A Share Equity Fund**. Approval for the Company's Qualified Foreign Investor (QFI) application is expected in the coming weeks. The QFI programme will enable the Company to directly participate in mainland China's stock exchanges. There is one remaining legacy holding in **Komodo Fund**, which now accounts for just 0.4% of net assets. This fund is in the protracted process of being liquidated. The management team of Komodo continues to work on achieving an exit from the final remaining position in Berlina, an Indonesian packaging company. Any exit will likely be via a corporate restructuring involving the sale of the company to a strategic buyer and, while there are several interested parties, there is as yet no firm plan or timescale.

## Outlook

While the economic outlook for the remainder of the year looks challenging amidst Covid-19 outbreaks and a weak property market, incrementally we have started to see more supportive comments from central government. Vice Premier Liu He, President Xi Jinping's closest economic adviser, stated that the Chinese government would introduce policies that will be "favourable to the markets" and will "boost the economy" and we have witnessed a gradual easing since the end of 2021. To this end the People's Bank of China has lowered banks' reserve requirement ratio and loan prime rates several times over the period. Furthermore, despite market



volatility, the company results season in March and April proved that the market is still focused on fundamentals and it was reassuring that the high quality companies in the portfolio, whose results exceeded expectations, saw improvements in their share prices. We remain cautiously optimistic on the outlook for 2022, as the stimulus starts to work through the system. We also believe that Covid-19 measures are likely to be gradually less stringent and the long-term policy support for our five themes (aspiration, digitalization, going green, health and wealth) remains compelling.

We continue to focus on quality companies with strong balance sheets that are not reliant on debt financing and particularly to those companies with robust franchises. We expect these companies to be

able to grasp opportunities not available to heavily leveraged competitors and, in the case of those with competitive advantage, to be in a better position to pass on inflationary cost pressures, and continue to generate positive cash flows from their operations.

**Nicholas Yeo and Elizabeth Kwik**  
**abrdrn Hong Kong Limited**

5 July 2022

# Ten Largest Investments



## Tencent (7.6% of net assets)

An innovative leader in China's internet sector with a strong presence in fintech and cloud segments, backed by an entrenched social media and payment ecosystem.



## Bank of Ningbo (3.4% of net assets)

City bank focused on lending to small and medium enterprises in the affluent Ningbo-Zhejiang region. The bank has shown superior returns and asset quality over the years.



## Kweichow Moutai (5.6% of net assets)

The largest maker of Chinese alcohol spirit Baijiu, positioned in the ultra-premium space where there are few competitors. The company is well placed to capture rising domestic consumption trends in China.



## China Tourism Group Duty Free (3.3% of net assets)

China's largest duty-free operator that is well placed to benefit from supportive government policy and rising demand for duty-free cosmetics on the mainland.



## China Merchants Bank (4.9% of net assets)

Best-in-class retail bank in China, offering diversified financial services with a solid track record and sound risk management practices in place.



## Alibaba Group (3.1% of net assets)

The Chinese internet group is a leading global e-commerce company with leading platforms including Taobao and T-mall in the mainland. The company also has interests in logistics and media as well as cloud computing platforms and payments.



## JD.com (4.1% of net assets)

Online retailer with an edge in its strong logistics network. The company has shown improving corporate governance and management quality over the years.



## Aberdeen Standard SICAV I - China A Share Equity Fund (3.0% of net assets)

China A share fund with a long-term quality investment approach managed by the same team managing the Company (since the period end, we have exited this position).



## Meituan (4.0% of net assets)

Diversified online services platform with over 400 million users, offering services including food delivery, travel bookings and wedding planning. It is optimally placed to capture rising consumption in mainland China.



## Contemporary Amperex Technology (2.6% of net assets)

Leading electric vehicle battery maker with a dominant market share in China. The company has strong bargaining power along the electric vehicle supply chain and provides exposure to the rapid growth in electric vehicle adoption in China.

# Investment Portfolio

As at 30 April 2022

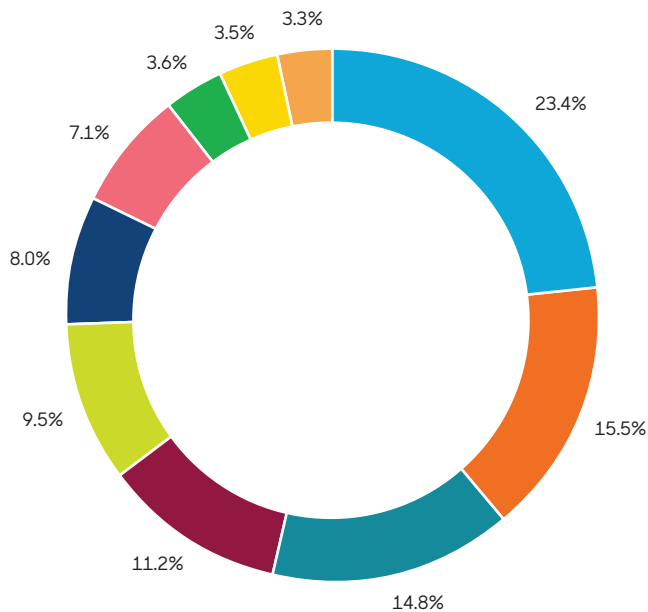
Company	Industry (Sub-Sector)	Value (£'000)	Percentage of net assets (%)
Tencent Holdings Ltd	Interactive Media & Services	22,507	7.6
Kweichow Moutai Co Ltd	Beverages	16,478	5.6
China Merchants Bank Co Ltd	Banks	14,491	4.9
JD.com Inc	Internet & Direct Marketing Retail	12,018	4.1
Meituan	Internet & Direct Marketing Retail	11,864	4.0
Bank of Ningbo Co Ltd	Banks	10,227	3.4
China Tourism Group Duty Free Corp Ltd	Banks	9,745	3.3
Alibaba Group Holding Ltd	Internet & Direct Marketing Retail	9,074	3.1
Aberdeen Standard SICAV I - China A Share Equity Fund	Unit Trusts	8,907	3.0
Contemporary Amperex Technology Co Ltd	Electrical Equipment	7,845	2.6
<b>Top ten investments</b>		<b>123,156</b>	<b>41.6</b>
Ping An Bank Co Ltd	Banks	7,415	2.5
AIA Group Ltd	Insurance	7,191	2.4
China Vanke Co Ltd	Banks	6,310	2.1
Li Ning Co Ltd	Textiles, Apparel & Luxury Goods	5,699	1.9
Nari Technology Co Ltd	Electrical Equipment	5,555	1.9
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Textiles, Apparel & Luxury Goods	5,531	1.9
Fuyao Glass Industry Group Co Ltd	Auto Components	5,455	1.8
Wanhua Chemical Group Co Ltd	Chemicals	5,390	1.8
Proya Cosmetics Co Ltd	Personal Products	5,212	1.8
LONGi Green Energy Technology Co Ltd	Semiconductors & Semiconductor Equipment	5,143	1.7
<b>Top twenty investments</b>		<b>182,057</b>	<b>61.4</b>
Aier Eye Hospital Group Co Ltd	Health Care Providers & Services	5,040	1.7
Sungrow Power Supply Co Ltd	Electrical Equipment	5,030	1.7
Foshan Haitian Flavouring & Food Co Ltd	Food Products	4,837	1.6
Shenzhou International Group Holdings Ltd	Textiles, Apparel & Luxury Goods	4,768	1.6
Hong Kong Exchanges & Clearing Ltd	Capital Markets	4,621	1.6
Wuliangye Yibin Co Ltd	Beverages	4,596	1.6
Midea Group Co Ltd	Internet & Direct Marketing Retail	4,558	1.5
Chacha Food Co Ltd	Food Products	4,342	1.5
Hangzhou Tigermed Consulting Co Ltd	Life Sciences Tools & Services	4,203	1.4
CIFI Ever Sunshine Services Group Ltd	Real Estate Management & Development	3,969	1.3
<b>Top thirty investments</b>		<b>228,021</b>	<b>76.9</b>
Wuxi Biologics Cayman Inc	Life Sciences Tools & Services	3,918	1.3
By-health Co Ltd	Personal Products	3,911	1.3
Sinoma Science & Technology Co Ltd	Chemicals	3,854	1.3
Hundsun Technologies Inc	Software	3,753	1.3
Shanghai M&G Stationery Inc	Commercial Services & Supplies	3,572	1.2
Estun Automation Co Ltd	Machinery	3,388	1.1
China Meidong Auto Holdings Ltd	Banks	3,133	1.1

# Investment Portfolio

## Continued

Company	Industry (Sub-Sector)	Value (£'000)	Percentage of net assets (%)
Luxshare Precision Industry Co Ltd	Electronic Eqpt Instruments & Components	3,120	1.1
Venustech Group Inc	Software	2,949	1.0
Hefei Meiya Optoelectronic Technology Inc	Machinery	2,942	1.0
<b>Top forty investments</b>		<b>262,561</b>	<b>88.6</b>
GDS Holdings Ltd	IT Services	2,829	1.0
Yantai China Pet Foods Co Ltd	Food Products	2,604	0.9
Amoy Diagnostics Co Ltd	Biotechnology	2,474	0.8
Maxscend Microelectronics Co Ltd	Electronic Eqpt Instruments & Components	2,319	0.8
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals	2,186	0.7
Qingdao TGOOD Electric Co Ltd	Electrical Equipment	2,054	0.7
Zai Lab Ltd	Biotechnology	1,973	0.7
Shanghai MicroPort MedBot Group Co Ltd	Commercial Services & Supplies	1,606	0.50
Komodo Fund	Unit Trusts	1,038	0.4
China Conch Venture Holdings Ltd	Banks	1,029	0.3
<b>Top fifty investments</b>		<b>282,673</b>	<b>95.4</b>
China Conch Environment Protection Holdings	Banks	339	0.1
<b>Total investments</b>		<b>283,012</b>	<b>95.5</b>
Cash plus other net assets and liabilities		13,446	4.5
<b>Net assets</b>		<b>296,458</b>	<b>100.0</b>

## Sector Breakdown as at 30 April 2022



### Sector breakdown

- Consumer Discretionary
- Financials
- Consumer Staples
- Industrials
- Health Care
- Communication Services
- Information Technology
- Real Estate
- Unit Trusts
- Materials

Source: Refinitiv Datastream

# Investment Case Studies

## Foshan Haitian Flavouring & Food Co Ltd

Foshan Haitian has over 300 years of history in soy sauce making and is today China's largest condiment producer. It is a household brand in China with strong consumer recognition. It has the largest market share in soy sauce, oyster sauce and cooking wine and is constantly developing new products which have been readily adopted by consumers. It has been consistently investing in R&D to drive product innovation and improve operational efficiency. This has enabled the company to build a robust and diversified product portfolio and industry-leading low-cost operation.

The Investment Manager has invested in Foshan Haitian for over 5 years in a number of its other portfolios and considers that it remains a cornerstone investment for the Company.

On the ESG front, the company has established strong internal controls to ensure good corporate governance. Unusually for a Chinese company, it has an internal audit team reporting directly to the board to conduct regular audits in order to assess and improve management and operational processes. Foshan Haitian has set specific targets to reduce energy consumption and water use. The company has also been making conscious efforts to improve ESG disclosures and published its first ESG report in 2020.



# Investment Case Studies

## Continued



### **Nari Technology Co Ltd**

Nari Technology is a technology leader in grid secondary equipment and software, which automates dispatch, transmission and communication of power. The company contributes to China's carbon neutral initiatives as renewables and rising power demand from the rapidly rising uptake of electric vehicles requires a full-suite upgrade of the power grid to avoid curtailment and safety concerns.

Nari is an integrated player in four divisions: power automation, telecommunication, transmission and generation, and the Investment Manager believes that the company can remain dominant in this industry with its high-barriers to entry. Nari has a strong R&D capability, exclusive power dispatching data, and an experienced, high quality workforce.

On the ESG front, the Investment Manager engaged with the company to seek clarifications on related party transaction policies, and encouraged the company to improve disclosures, including more transparency on the clean technology opportunity and business ethics to that of global standards. Nari's management has promised to improve ESG management and established a new ESG team working on disclosures. The company has recently issued its ESG report according to Global Reporting Initiative ('GRI') standards, which gave the Investment Manager a clearer understanding of the company's clean technology opportunity and business ethics policy.

The GRI is an international independent standards organisation that helps businesses, governments and other organisations understand and communicate their impacts on issues such as climate change, human rights and corruption.

# Interim Management Report

The Chairman's Statement on pages 3 and 4, and the Investment Manager's Review on pages 5 to 7 provide details on the performance of the Company. Those reports also include an indication of the important events that have occurred during the first six months of the financial year ending 31 October 2022 and the impact of those events on the condensed unaudited financial statements included in this Half-Yearly Financial Report.

Details of investments held and the sector breakdown at the period end is shown on pages 9 and 10.

## Principal Risks, Emerging Risks and Uncertainties

The Board considers that the main risks and uncertainties faced by the Company fall into the categories of:

- (i) Risks relating to the Company.
- (ii) Risks relating to the investment policy.
- (iii) Risks relating to the Manager/Investment Manager.
- (iv) Risks relating to regulation, taxation and the Company's operating environment
- (v) Internal Risks.
- (vi) Emerging Risks and
- (vii) Failure to manage premium and/or discount.

A detailed explanation of these risks and uncertainties can be found in the Company's most recent Annual Report for the year ended 31 October 2021 (the "Annual Report").

The principal risks, emerging risks and uncertainties facing the Company remain unchanged from those disclosed in the Annual Report. The Chairman's Statement and the Investment Manager's Review contain market outlook sections.

The Directors have also reviewed and assessed recent emerging risks and increasing focus of ethical, social and governance measures in assessing investment opportunities. The Investment Manager has performed stress tests on the Company's portfolio of investments under current conditions and the Directors remain comfortable with the liquidity of the portfolio.

## Related Party Transactions

Full details of the investment management arrangements were provided in the Annual Report for the year ended 31 October 2021. There have been no changes to the related party transactions described in the Annual Report that could have a material effect on the financial position or performance of the Company. Amounts payable to the Manager in the six months ended 30 April 2022 are detailed in note 10 of the Selected Explanatory Notes to the Unaudited Financial Statements.

## Going Concern

See note 2 on page 21 for details on going concern.

Signed on behalf of the Board of Directors on 5 July 2022

**Helen Green**

Director

# Statement of Directors' Responsibilities

In respect of the Half-Yearly Financial Report, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting*; and
- the Interim Management Report which includes the Chairman's Statement, Investment Manager's Review and Interim Management Report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, but not for the content of any information included on the website that has been prepared or issued by third parties, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board of Directors on 5 July 2022

**Helen Green**  
Director



# Independent Review Report

## To abrdn China Investment Company Limited

### Conclusion

We have been engaged by abrdn China Investment Company Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 April 2022 of the Company which comprises the Condensed Unaudited Statement of Financial Position as at 30 April 2022, the Condensed Unaudited Statement of Comprehensive Income, the Condensed Unaudited Statement of Changes in Equity, the Condensed Unaudited Statement of Cash Flow for the six months then ended and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 April 2022 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules (the "DTR") of the UK's Financial Conduct Authority (the "UK FCA").

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34.

### Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

### The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

#### Andrew Salisbury

For and on behalf of  
KPMG Channel Islands Limited  
Chartered Accountants, Guernsey

5 July 2022

# Condensed Unaudited Statement of Comprehensive Income

	Note	Six month period ended 30 April 2022			Six month period ended 30 April 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(82,328)	(82,328)	-	68,879	68,879
Losses on currency movements		-	(508)	(508)	-	(151)	(151)
<b>Net investment (losses)/gains</b>		-	(82,836)	(82,836)	-	68,728	68,728
Investment income		452	-	452	2,033	-	2,033
		452	(82,836)	(82,384)	2,033	68,728	70,761
Investment management fees	10	(75)	-	(75)	(1,346)	-	(1,346)
Other expenses		(455)	-	(455)	(454)	-	(454)
<b>Operating (loss)/profit before finance costs and taxation</b>		(78)	(82,836)	(82,914)	233	68,728	68,961
Finance costs	5	(107)	-	(107)	(112)	-	(112)
<b>Operating (loss)/profit before taxation</b>		(185)	(82,836)	(83,021)	121	68,728	68,849
Withholding tax expense		(36)	-	(36)	(125)	-	(125)
<b>Total (loss)/profit and comprehensive income for the period</b>		(221)	(82,836)	(83,057)	(4)	68,728	68,724
<b>(Losses)/earnings per Ordinary share</b>	6	(0.47p)	(177.94p)	(178.41p)	(0.01p)	149.52p	149.51p

The Total column of this statement represents the Company's Statement of Comprehensive Income, prepared under IAS 34 Interim Financial Reporting. The Revenue and Capital columns, including the revenue and capital (losses)/earnings per Ordinary share data, are supplementary information prepared under guidance published by the Association of Investment Companies.

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

The notes on pages 20 to 29 form an integral part of these financial statements.

# Condensed Unaudited Statement of Financial Position

	Note	As at 30 April 2022 £'000	As at 31 October 2021* £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss		283,012	112,905
<b>Current assets</b>			
Cash and cash equivalents		13,433	201,795
Sales for future settlement		1,555	59,838
Other receivables		6	119
		14,994	261,752
<b>Total assets</b>		<b>298,006</b>	374,657
<b>Current liabilities</b>			
Purchases for future settlement		(1,244)	-
Other payables		(261)	(835)
Finance costs payable		(43)	(34)
<b>Total liabilities</b>		<b>(1,548)</b>	(869)
<b>Net assets</b>		<b>296,458</b>	373,788
<b>Equity</b>			
Share capital	7	154,462	148,735
Capital reserve		147,708	230,544
Revenue reserve		(5,712)	(5,491)
<b>Total equity</b>		<b>296,458</b>	373,788
<b>Net assets per Ordinary share</b>	8	<b>637.68p</b>	813.20p

\*Audited

Approved by the Board of Directors and authorised for issue on 5 July 2022 and signed on its behalf by:

**Helen Green**  
Director

The notes on pages 20 to 29 form part of these financial statements.

Incorporated in Guernsey: Company registration number 50900

# Condensed Unaudited Statement of Changes in Equity

## For the six months to 30 April 2022

	Note	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>Balance at start of 1 November 2021</b>		<b>148,735</b>	<b>230,544</b>	<b>(5,491)</b>	<b>373,788</b>
Loss for the period		-	(82,836)	(221)	(83,057)
Scheme of reconstruction					
Ordinary shares issued		62,037	-	-	62,037
Ordinary shares repurchased		(55,291)	-	-	(55,291)
Tender offer and share issue costs	7	(177)	-	-	(177)
Share buybacks	7	(842)	-	-	(842)
<b>Balance at 30 April 2022</b>		<b>154,462</b>	<b>147,708</b>	<b>(5,712)</b>	<b>296,458</b>

## For the year ended 31 October 2021\*

	Note	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>Balance at start of 1 November 2020</b>		149,616	176,563	(5,209)	320,970
Profit for the year		-	64,438	(282)	64,156
Dividends paid	9	-	(10,457)	-	(10,457)
Tender offer and share issue costs (Scheme of Reconstruction)		(881)	-	-	(881)
<b>Balance at 31 October 2021</b>		<b>148,735</b>	<b>230,544</b>	<b>(5,491)</b>	<b>373,788</b>

\*Audited

The capital reserve at 30 April 2022 is split between realised gains of £218,088,000 and unrealised loss of £70,380,000 (31 October 2021: realised gains of £183,241,000 and unrealised gains of £47,303,000).

The revenue reserve and the capital reserve is distributable subject to the solvency requirements of the Guernsey Company Law 2008.

The notes on pages 20 to 29 form an integral part of these financial statements.

# Condensed Unaudited Statement of Cash Flow

	Six months to 30 April 2022 £'000	Six months to 30 April 2021 £'000
<b>Operating activities</b>		
Cash inflow from investment income	540	1,958
Cash outflow from management expenses	(868)	(2,269)
Cash inflow from disposal of investments <sup>1</sup>	244,052	71,991
Cash outflow from purchase of investments <sup>1</sup>	(378,180)	(60,628)
Cash outflow from withholding tax	(36)	(125)
<b>Net cash flow from operating activities</b>	<b>(134,492)</b>	10,927
<b>Financing activities</b>		
Repayment of bank borrowings	-	(15,000)
Proceeds from bank borrowings	-	12,500
Borrowing commitment fee and interest charges	(98)	(112)
Dividends paid	-	(5,171)
Scheme of reconstruction		
Ordinary shares issued <sup>2</sup>	3,257	-
Ordinary shares repurchased	(55,291)	-
Tender offer and share issue costs paid	(388)	-
Share buybacks	(842)	-
<b>Net cash flow from/(used) in financing activities</b>	<b>(53,362)</b>	(7,783)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(187,854)</b>	3,144
Effect of foreign exchange	(508)	(151)
Cash and cash equivalents at start of the period	201,795	8,315
<b>Cash and cash equivalents at end of the period</b>	<b>13,433</b>	11,308

<sup>1</sup> Cash flows from the disposal and purchase of investments have been classified as components of cash flow from operating activities because they form part of the Company's operating activities.

<sup>2</sup> Actual proceeds received as a result of the Scheme of reconstruction on 9 November 2021 amounted to £3,257,000 with the remainder being received in the form of a UK treasury bill amounting to £57,980,000. The UK treasury bill was immediately sold on 10 November 2021 and subsequently deployed into Chinese equities.

The notes on pages 20 to 29 form an integral part of these financial statements.

# Selected Explanatory Notes to the Condensed Unaudited Financial Statements

## For the six month period ended 30 April 2022

### 1. Reporting entity

abrdn China Investment Company Limited (the "Company") is a closed-ended investment company, registered in Guernsey on 16 September 2009. The Company's registered office is 11 New Street, St Peter Port, Guernsey GY1 2PF. The Company's Ordinary shares have a premium listing on the London Stock Exchange and commenced trading on 10 November 2009. The condensed interim financial statements of the Company are presented for the six months to 30 April 2022.

The Company's investment policy is to invest in companies listed, incorporated or domiciled in the People's Republic of China ("China"), or companies that derive a significant proportion of their revenues or profits from China operations or have a significant proportion of their assets there.

In furtherance of the investment policy, the portfolio will normally consist principally of quoted equity securities and depositary receipts although unlisted companies, fixed interest holdings or other non-equity investments may be held. Investments in unquoted companies will be made where the Manager has a reasonable expectation that the company will seek a listing in the near future. The portfolio is actively managed and may be invested in companies of any size and in any sector.

Prior to the approval of the new investment objective and investment policy at the extraordinary general meeting ("EGM") on 26 October 2021, the Company was managed in accordance with its previous investment objective, which was to achieve consistent returns for shareholders in excess of the MSCI Emerging Markets Net Total Return Index in sterling terms.

#### Manager

The Company's Manager during the six months ended 30 April 2022 was Aberdeen Standard Fund Managers Limited ("ASFML").

#### Non-mainstream pooled investments ("NMPIs")

The Company currently conducts its affairs so that the Ordinary shares issued by the Company can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to NMPIs and intends to continue to do so for the foreseeable future.

### 2. Basis of preparation

#### Statement of compliance

The condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("DTRs") of the UK's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 October 2021. The financial statements of the Company as at and for the year ended 31 October 2021 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The accounting policies used by the Company are the same as those applied by the Company in its financial statements as at and for the year ended 31 October 2021.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Companies issued by the Association of Investment Companies ("AIC") in April 2021 is consistent with the requirements of IFRS, the Directors have prepared the financial statements on a basis compliant with the recommendations of the SORP.

The "Total" column of the Condensed Unaudited Statement of Comprehensive Income is the profit and loss account of the Company. The "Revenue" and "Capital" columns provide supplementary information.

This report will be sent to shareholders and copies will be made available to the public at the Company's registered office. It will also be made available on the Company's website: [www.abrdnchina.co.uk](http://www.abrdnchina.co.uk).

## Going concern

The Directors have adopted the going concern basis in preparing the financial statements. The Board formally considered the Company's going concern status at the time of the publication of these financial statements and a summary of the assessment is provided below.

Since the adoption of new investment policy, as approved by Shareholders at the EGM held on 26 October 2021, the Board considered it appropriate to reset the interval between Continuation Resolutions so that the next Continuation Resolution will be put to Shareholders at the annual general meeting of the Company to be held in 2027.

The Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of this document. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows.

As at 30 April 2022, the Company held £13.4 million in cash and £283.0 million in investments. It is estimated that approximately 99% of the investments held at the period end could be realised in one month. The total operating expenses for the period ended 30 April 2022 were £0.5 million, which on an annualised basis represented approximately 0.56% of average net assets during the period. The Company also incurred 0.04% of finance costs. At the date of approval of this report, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover. The Company's net assets at 24 June 2022 were £329.0 million.

In April 2022, the Company entered into a £15 million unsecured multicurrency revolving loan facility with Industrial and Commercial Bank of China, London Branch ("the Lender") for a two year period. The facility will be utilised for general working capital purposes and for the acquisition of investments in accordance with the Company's investment policy. Under the terms of the facility, the Company also has the option to increase the level of the commitment from £15 million to £30 million at any time, subject to the Lender's credit approval. The facility has yet to be drawn.

In light of the current market environment, the Directors have fully considered and assessed the Company's portfolio of investments. A prolonged and deep market decline could lead to falling values of the investments or interruptions to cashflow. However, the Company currently has more than sufficient liquidity available to meet any future obligations.

The Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, that the Company is able to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

## Global issues and other market concerns

**Covid-19** - The rapid spread of Covid-19 led governments across the globe to implement policies to restrict the gathering, interaction and/or movement of people. These policies have inevitably impacted and changed the nature of the operations of some aspects of the Company, its key service providers and companies in its investment portfolio. Share prices respond to assessments of future economic activity as well as their own forecast performance. The Covid-19 pandemic has had a materially negative impact on the Chinese economy and may continue do so for an unknown period of time as further lockdowns continue to weigh on investor sentiment and economic activity.

**Russia-Ukraine war** - Russia's invasion into Ukraine continues to cause disruption in supply chains and global markets. Speculation over China's relationship with Russia raised concerns relating to possible secondary sanctions leading to further volatility.

The Board and Investment Manager have regular discussions to assess the impact of emerging risks, including Covid-19 and geopolitical events, on both the investment portfolio and on the Company's ability to maximise returns for shareholders.

# Selected Explanatory Notes to the Unaudited Financial Statements Continued

## Equity and reserves

### Share capital

Share capital represents the 1p nominal value of the issued share capital plus any share premium arising from the net proceeds of issuing shares less the aggregate cost of shares repurchased (to be held in treasury or for cancellation).

### Capital reserve

Profits achieved by selling investments and changes in fair value arising upon the revaluation of investments that remain in the portfolio are all credited or charged to profit or loss in the capital column of the Statement of Comprehensive Income and allocated to the capital reserve. The capital reserve is distributable subject to the solvency requirements of the Guernsey Company Law 2008.

### Revenue reserve

The balance of all items allocated to the revenue column of the Statement of Comprehensive Income in each year is transferred to the Company's revenue reserve. The revenue reserve is distributable subject to the solvency requirements of the Guernsey Company Law 2008.

## Use of estimates, assumptions and judgements

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

### Use of estimates and assumptions

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### Classification and valuation of investments

Investments are designated as fair value through profit or loss on initial recognition and are subsequently measured at fair value. The valuation of such investments requires estimates and assumptions made by the management of the Company depending on the nature of the investments as described below and fair value may not represent actual realisable value for those investments.

### Use of judgements

In respect of note 11, the determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

### Adoption of new and revised standards

At the date of approval of these financial statements, there were no new or revised standards or interpretations relevant to the Company which came into effect.

## 3. Investments

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit or loss on initial recognition. These investments are recognised on the trade date of their acquisition at which the Company becomes a party to the contractual provisions of the instrument. At this time, the best evidence of the fair value of the financial assets is the transaction price. Transaction costs that are directly attributable to the acquisition or issue of the financial assets are charged to the profit or loss of the condensed unaudited Statement of Comprehensive Income as a capital item. Subsequent to initial recognition, investments designated as fair value



through profit or loss are measured at fair value with changes in their fair value recognised in the profit or loss of the condensed unaudited Statement of Comprehensive Income and determined by reference to:

- (i) investments quoted or dealt on recognised stock exchanges in an active market are valued by reference to their market bid prices;
- (ii) investments other than those in i) above which are dealt on a trading facility in an active market are valued by reference to broker bid price quotations, if available, for those investments;
- (iii) investments in underlying funds, which are not quoted or dealt on a recognised stock exchange or other trading facility or in an active market, are valued at the net asset values provided by such entities or their administrators. These values may be unaudited or may themselves be estimates and may not be produced in a timely manner. If such information is not provided, or is insufficiently timely, the Investment Manager uses appropriate valuation techniques to estimate the value of investments. In determining fair value of such investments, the Investment Manager takes into consideration relevant issues, which may include the impact of suspension, redemptions, liquidation proceedings and other significant factors. Any such valuations are assessed and approved by the Directors. The estimates may differ from actual realisable values;
- (iv) investments which are in liquidation are valued at the estimate of their remaining realisable value; and
- (v) any other investments are valued at Directors' best estimate of fair value.

Investments are derecognised on the trade date of their disposal, which is the point where the Company transfers substantially all the risks and rewards of the ownership of the financial asset. Gains or losses are recognised within profit or loss in the 'Capital' column of the condensed unaudited Statement of Comprehensive Income. The Company uses the weighted average cost method to determine realised gains and losses on disposal of investments.

#### 4. Operating segments

IFRS 8, 'Operating segments' requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. The Board has considered the requirements of the standard and is of the view that the Company is engaged in a single segment of business, which is investing in a portfolio of funds and products which give exposure to developing and emerging market economies. The key measure of performance used by the Board is the Net Asset Value of the Company (which is calculated under IFRS). Therefore, no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.

The Board of Directors is responsible for ensuring that the Company's objective and investment strategy is followed. The day-to-day implementation of the investment strategy has been delegated to the Investment Manager, but the Board retains responsibility for the overall direction of the Company. The Board reviews the investment decisions of the Investment Manager at regular Board meetings to ensure compliance with the investment strategy and to assess the achievement of the Company's objective. The Investment Manager has been given full authority to make investment decisions on behalf of the Company in accordance with the investment strategy and analyses markets within a framework of quality, value, growth and change. The investment policy employed by the Investment Manager ensures that diversification within investments are taken into account when deciding on the size of each investment so the Company's exposure to any one company should never be excessive. The Company's positions are monitored as a whole by the Board in monthly portfolio valuations and at Board meetings. Any significant change to the Company's investment strategy requires shareholder approval.

The Company has a diversified portfolio of investments and no single investment accounted for more than 8% of the Company's net assets at the Company's period end. The Investment Manager aims to identify investments which it considers are likely to deliver consistent capital growth over the longer term.

# Selected Explanatory Notes to the Unaudited Financial Statements Continued

## 5. Bank loan and finance costs

In April 2022, the Company entered into a £15 million unsecured multicurrency revolving loan facility with Industrial and Commercial Bank of China, London Branch ("the Lender") for a two year period. The facility will be utilised for general working capital purposes and for the acquisition of investments in accordance with the Company's investment policy. Under the terms of the facility, the Company also has the option to increase the level of the commitment from £15 million to £30 million at any time, subject to the Lender's credit approval. The facility has yet to be drawn.

	Six month period ended 30 April 2022	Six month period ended 30 April 2021
	£'000	£'000
Interest payable	66	93
Facility arrangement fees and other charges	41	19
<b>Total finance costs</b>	<b>107</b>	<b>112</b>

At 30 April 2022, interest payable of £43,000 (30 April 2021: £34,000) was accrued in the Condensed Unaudited Statement of Financial Position.

Restrictions imposed by the Lender in connection with the credit facility include the following financial covenants:

- Total borrowings do not exceed 20% of the total assets at any time;
- Its net asset value shall at all times be a minimum of £200,000,000; and
- The aggregate value of the unlisted investments does not exceed 10% of the aggregate value of the investments at any time

The Company does not have any externally imposed capital requirements other than disclosed above.

## 6. (Losses)/earnings per Ordinary share

(Losses)/earnings per Ordinary share is based on the total comprehensive loss for the period ended 30 April 2022, being a loss of £83,057,000 (30 April 2021: profit of £68,724,000) attributable to the weighted average of 46,552,649 (2021: 45,965,159) Ordinary shares in issue (excluding shares held in treasury) during the period ended 30 April 2022.

Supplementary information is provided as follows: revenue per share is based on the net revenue loss of £221,000 (30 April 2021: revenue profit of £4,000) and capital earnings per share is based on the net capital loss of £82,836,000 (30 April 2021: capital gain of £68,728,000) attributable to the above Ordinary shares.

## 7. Share capital

For the six month period ended 30 April 2022	Authorised	Ordinary shares of 1p nominal value £'000	Allotted, issued and fully paid	Ordinary shares with voting rights (excluding treasury shares)	Treasury shares
Opening number of shares	Unlimited	546	54,618,507	45,965,159	8,653,348
Scheme of reconstruction:					
Ordinary shares issued	-	76	7,554,440	7,554,440	-
Ordinary shares repurchased	-	-	-	(6,894,773)	6,894,773
Purchase of own shares	-	-	-	(134,749)	134,749
<b>Closing number of shares</b>	<b>Unlimited</b>	<b>622</b>	<b>62,172,947</b>	<b>46,490,077</b>	<b>15,682,870</b>

For the year ended 31 October 2021*	Authorised	Ordinary shares of 1p nominal value £'000	Allotted, issued and fully paid	Ordinary shares with voting rights (excluding treasury shares)	Treasury shares
Opening number of shares	Unlimited	546	54,618,507	45,965,159	8,653,348
Purchase of own shares	-	-	-	-	-
<b>Closing number of shares</b>	<b>Unlimited</b>	<b>546</b>	<b>54,618,507</b>	<b>45,965,159</b>	<b>8,653,348</b>

\*Audited

### Purchase of own shares

Excluding the effect of the tender offer (see below) 134,749 Ordinary shares were purchased during the six months ended 30 April 2022 at an aggregate cost to the Company of £842,000 (year to 31 October 2021: £nil).

### Scheme of Reconstruction

As announced on 9 November 2021, the Company completed its Scheme of Reconstruction (the "Scheme"). As a result of the Scheme, the change in Ordinary share capital of the Company was as follows:

**Share issue** – The Company received approximately £62 million of net assets from New Thai in consideration for the issue of 7,554,440 new Ordinary shares in the Company.

**Tender Offer** – A total of 6,894,773 Ordinary shares were repurchased by the Company on 10 November 2021 under the Tender Offer and held in treasury at an aggregate cost to the Company of £55 million.

The costs incurred in implementing the Scheme amounted to £1,057,493. During the financial year ended 31 October 2021 £880,164 was accrued as a cost to the Company of which £668,164 was paid. During the six month period ended 30 April 2022, £389,329 was paid and the balance of £177,329 was accrued as a cost in the accounts.

### Share capital account

The aggregate balance (including share premium) standing to the credit of the share capital account at 30 April 2022 was £154,462,000 (31 October 2021: £148,735,000).

# Selected Explanatory Notes to the Unaudited Financial Statements Continued

## 8. Net asset value per Ordinary share

Net asset value per Ordinary share is based on net assets of £296,458,000 (31 October 2021: £373,788,000) divided by 46,490,077 (31 October 2021: £45,965,159) Ordinary shares in issue (excluding treasury shares) at the period end.

The table below is a reconciliation between the NAV per Ordinary share announced on the London Stock Exchange and the NAV per Ordinary share disclosed in these financial statements.

	As at 30 April 2022		As at 31 October 2021	
	Net assets (£'millions)	NAV per Ordinary share (p)	Net assets (£'millions)	NAV per Ordinary share (p)
NAV as published on 3 May 2022 and 1 November 2021 respectively	296.6	638.01	373.7	813.09
Revaluation adjustments – delayed prices	(0.1)	(0.33)	0.1	0.11
<b>NAV as disclosed in these financial statements</b>	<b>296.5</b>	<b>637.68</b>	373.8	813.20

## 9. Dividends paid

There were no dividends paid or declared in respect of the six months ended 30 April 2022:

## 10. Related party disclosures

### Manager

Management fees payable are shown in profit or loss in the Condensed Unaudited Statement of Comprehensive Income.

At 30 April 2022, management fees of £75,000 (30 April 2021: £462,000) were accrued in the Condensed Unaudited Statement of Financial Position. Total management fees for the period were £75,000 (30 April 2021: £1,346,000).

Following completion of the Scheme of reconstruction, on 9 November 2021, the Company entered into a new management agreement (the "Management Agreement") with Aberdeen Standard Fund Managers Limited ("ASFML"), pursuant to which the management fee payable by the Company to ASFML will be calculated by reference to the market capitalisation of the Company, rather than its net assets (as was the case previously). The new management fee will be structured on a tiered basis, with the first £150 million of market capitalisation being charged at 0.80%, the next £150 million being charged at 0.75%, and amounts thereafter being charged at 0.65%.

Furthermore, ASFML agreed to make a contribution to the costs of implementing the Scheme of reconstruction by means of a waiver of the management fee for the first six months following the completion of the Scheme.

The Management Agreement is terminable by either party on not less than six months' written notice at any time.

### Investments held by the Company which are managed by the abrdn Group

As at 30 April 2022, the Company held the following investments managed by the abrdn Group;

	As at 30 April 2022 £'000	As at 31 October 2021 £'000
Aberdeen Standard SICAV I – China A Share Equity Fund	8,907	21,874
abrdn Asian Income Fund Limited	-	6,215
Aberdeen New India Investment Trust PLC	-	10,826
<b>Total</b>	<b>8,907</b>	<b>38,915</b>

### Directors

Total fees for the Directors in the period ended 30 April 2022 were £88,800 (30 April 2021: £76,700). There were no outstanding fees due to the Directors at the period end (30 April 2021: £nil).

As at 30 April 2022 and at the date of this report, the Directors held the following Ordinary shares in the Company.

	Ordinary shares At 30 April 2022 and at the date of this report	Ordinary shares At 31 October 2021
M Hadsley-Chaplin	35,000	30,000
H Green	1,800	1,800
E de Rochechouart	142	-
A Gilding	1,667	-
S MacAulay	2,779	-
W Collins	N/A	15,000

## 11. Financial instruments

IFRS 13 requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under IFRS 13 are as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant assumptions based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

# Selected Explanatory Notes to the Unaudited Financial Statements Continued

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The classification of the Company's investments held at fair value as at 30 April 2022 is detailed in the table below:

	30 April 2022 £'000	31 October 2021 £'000
Instruments held at fair value through profit and loss		
Level 1	281,974	69,419
Level 2	-	42,128
Level 3	1,038	1,358
<b>Total</b>	<b>283,012</b>	<b>112,905</b>

The Company recognises transfers between levels of fair value hierarchy as at the date of the period end in which the change occurred.

There were no investments transferred between levels during the period (31 October 2021: £nil).

## Level 1 classification basis

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities in active markets. The Company does not adjust the quoted price for these instruments.

## Level 2 classification basis

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include monthly priced investment funds. The underlying net asset values of the open ended funds included under Level 2 are prepared using industry accepted standards and the funds have a history of accepting and redeeming funds on a regular basis at net asset value. The net asset values of regularly traded open ended funds are considered to be reasonable estimates of the fair values of those investments and such investments are therefore classified within Level 2 if they do not meet the criteria for inclusion in Level 1.

## Level 3 classification basis

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The level 3 figure consists of an investment in Komodo Fund. Komodo Fund is valued at the unadjusted net asset values provided by the administrator of that fund.

The movement on the level 3 classified investments is shown below:

	Six months to 30 April 2022 £'000	Year to 31 October 2021 £'000
Opening balance	1,358	2,129
Valuation adjustments*	(320)	(771)
<b>Closing balance</b>	<b>1,038</b>	<b>1,358</b>

\*Total gains and losses for the period included in profit or loss relating to assets held at the end of the period

## **12. Financial instruments – risk profile**

The principal risks relating to financial instruments held by the Company remain the same as at the Company's last financial year end.

## **13. Post balance sheet events**

Since the period ended 30 April 2022, 228,610 Ordinary shares have been bought back and held in treasury.

# Alternative Performance Measures ("APMs")

The following APMs are presented to convey a view of the entity's performance which is closer to the manager's view than what would result from the use solely of accounting measures.

## Discount

The amount, expressed as a percentage, by which the share price is less than the NAV per Ordinary share.

		Page	As at 30 April 2022	As at 30 April 2021
NAV per Ordinary share (pence)	a	17	637.68	836.55
Ordinary share price (pence)	b	1	536.00	714.00
<b>Discount</b>	<b>(b+a)-1</b>		<b>15.9%</b>	<b>14.6%</b>

## Net cash / (gearing)

A way to magnify income and capital returns, but which can also magnify losses. The revolving loan facility with ICBC is a common method of gearing.

		Page	As at 30 April 2022	As at 30 April 2021
Total assets less cash/cash equivalents (£'000)	a	NA	284,573	385,771
Net assets (£'000)	b	1	296,458	384,523
<b>Net cash / (gearing)</b>	<b>1-(a+b)</b>		<b>4.0%</b>	<b>(0.3%)</b>

## Ongoing charges

A measure of the regular annual costs of running an investment company expressed as a percentage of the average daily published NAV.

		As at 30 April 2022	As at 30 April 2021
Average NAV (£'000)	a	340,371	368,076
Annualised expenses* (£'000)	b	1,907	3,640
<b>Ongoing charges</b>	<b>b+a</b>	<b>0.56%</b>	<b>0.99%</b>

\* The Company's ongoing charges figure does not reflect any costs of the underlying funds as the underlying information is not readily available.



# Alternative Performance Measures ("APMs")

## Continued

### Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary shares on the ex-dividend date.

<b>Six months ended 30 April 2022</b>		<b>Page</b>	<b>Ordinary Share price</b>	<b>NAV</b>
Opening at 1 November 2021 (pence)	a	1	695.00	813.20
Closing at 30 April 2022 (pence)	b	1	536.00	637.68
Share price/NAV movement (b ÷ a) - 1	c	n/a	-22.9%	-21.5%
Dividend reinvestment	d	n/a	0.0%	0.0%
<b>Total return (c+d)</b>			<b>-22.9%</b>	<b>-21.5%</b>

n/a = not applicable

<b>Year ended 31 October 2021</b>		<b>Page</b>	<b>Ordinary share price</b>	<b>NAV</b>
Opening at 1 November 2020 (pence)	a	1	605.00	698.29
Closing at 31 October 2021 (pence)	b	1	695.00	813.20
Share price/NAV movement (b ÷ a) - 1	c	n/a	14.9%	16.5%
Dividend reinvestment	d	n/a	3.8%	3.3%
<b>Total return (c+d)</b>			<b>18.7%</b>	<b>19.8%</b>

n/a = not applicable

# Investor Information

## Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed Aberdeen Standard Fund Managers Limited as its alternative investment fund manager and Northern Trust (Guernsey) Limited as its Depositary under the AIFMD.

The AIFMD requires Aberdeen Standard Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: [abrdnchina.co.uk](http://abrdnchina.co.uk).

## Investor Warning: Be alert to share fraud and boiler room scams

abrdn has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for abrdn or for third party firms. abrdn has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for abrdn and any third party making such offers/ claims has no link with abrdn.

abrdn does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: [fca.org.uk/consumers/scams](http://fca.org.uk/consumers/scams).

## Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Company Information). Changes of address must be notified to the Registrars in writing.

Any general queries about the Company should be directed to the Company Secretary in writing (see Company Information) or by email to: [CEF.CoSec@abrdn.com](mailto:CEF.CoSec@abrdn.com).

For questions about an investment held through the abrdn Investment Plan for Children, Share Plan or Investments Trust Stocks and Shares ISA, please telephone the Manager's Customer Services Department on **0808 500 0040**, email [inv.trusts@abrdn.com](mailto:inv.trusts@abrdn.com) or write to:

**abrdn Investment Trusts**  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

## Dividend Tax Allowance

The annual tax-free personal allowance for dividend income for UK investors is £2,000 for the 2022/23 tax year. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

## How to Invest

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through the abrdn Investment Plan for Children, Share Plan or Investment Trusts ISA, or through the many stockbroker platforms which offer the opportunity to acquire shares in investment companies.

## abrdn Investment Plan for Children

abrdn operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management, including the Company. Anyone can invest in the Children's Plan (subject to the eligibility criteria as stated within the terms and conditions), including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per company, while regular savers may invest from £30 per month. Investors only pay Government Stamp Duty (currently 0.5%) on entry where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

# Investor Information

## Continued

### abrdrn Share Plan

abrdrn operates a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on entry where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing abrdrn in writing at any time.

### abrdrn Investment Trusts ISA

abrdrn operates an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in the 2022/23 tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases where applicable. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held in the ISA. Under current legislation, investments in ISAs can grow free of Capital Gains Tax.

### ISA Transfer

Investors can choose to transfer previous tax year investments to abrdrn, which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per company of £250.

### Nominee Accounts and Voting Rights

All investments in the abrdrn Investment Plan for Children, Share Plan and Investment Trusts ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

### Keeping You Informed

Further information about the Company may be found on its dedicated website: [abrdrnchina.co.uk](http://abrdrnchina.co.uk). This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times.

Details are also available at: [invtrusts.co.uk](http://invtrusts.co.uk).

#### Twitter

[@abrdrnTrusts](https://twitter.com/abrdrnTrusts)

#### LinkedIn

[abrdrn Investment Trusts](https://www.linkedin.com/company/abrdrn-investment-trusts)

### Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Company's website.

### Literature Request Service

For literature and application forms for abrdrn's Investment Trust's products, please contact us through [invtrusts.co.uk](http://invtrusts.co.uk).

Or telephone: **0808 500 4000**

Or write to:

**abrdrn Investment Trusts**  
**PO Box 11020**  
**Chelmsford**  
**Essex CM99 2DB**

### Terms and Conditions

Terms and conditions for abrdrn managed savings products can also be found under the Literature section of the Manager's website at: [invtrusts.co.uk](http://invtrusts.co.uk).

### Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

## Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at: [pimfa.co.uk](http://pimfa.co.uk).

## Financial Advisers

To find an adviser who recommends on investment companies, visit: [unbiased.co.uk](http://unbiased.co.uk).

## Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority at [fca.org.uk/firms/financial-services-register](http://fca.org.uk/firms/financial-services-register)

## Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment company shares purchased will immediately be reduced by the difference between the buying and selling prices of the shares, known as the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 32 to 34 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

# Company Information

## Directors

Mark Hadsley-Chaplin (Chairman)  
Helen Green (Senior Independent Director)  
Eleonore de Rochechouart  
Anne Gilding (appointed on 9 November 2021)  
Sarah MacAulay (appointed on 9 November 2021)  
William Collins (Retired on 12 April 2022)

## Registered Office

11 New Street  
St Peter Port  
Guernsey GY1 2PF

## Company Secretary and Administrator

Vistra Fund Services (Guernsey) Limited  
11 New Street  
St Peter Port  
Guernsey GY1 2PF

## Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited  
Bow Bells House  
1 Bread Street  
London EC4M 9HH

## Investment Manager

abrdn Hong Kong Limited  
30/F LHT Tower  
31 Queen's Road Central  
Hong Kong

## abrdn Customer Services Department, Investment Plan for Children, Share Plan and ISA Enquiries

abrdn Investment Trusts  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

Freephone: **0808 500 0040**  
(open Monday to Friday, 9.00 a.m. – 5.00 p.m.,  
excluding public holidays in England and Wales)

Email: [inv.trusts@abrdn.com](mailto:inv.trusts@abrdn.com)

## Company Registration Number

Incorporated in Guernsey Number 50900

## Website

[abrdnchina.co.uk](http://abrdnchina.co.uk)

## UK Administration Agent

Sanne Fund Services (UK) Limited  
6th Floor  
125 London Wall  
London EC2Y 5AS

## Registrars

Link Asset Services  
Longue Hougue House  
St Sampson  
Guernsey GY2 4JN

## Depository Services and Custodian

Northern Trust (Guernsey) Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3DA

## Financial Advisor and Joint Corporate Broker

Shore Capital Markets Limited  
Cassini House  
57-58 St James's Street  
London SW1A 1LD

## Joint Corporate Broker

Numis Securities Limited  
45 Gresham Street  
London EC2V 7BF

## Advisers as to Guernsey law

Mourant  
Royal Chambers  
St Julian's Avenue  
St Peter Port, Guernsey GY1 4HP

## Independent Auditor

KPMG Channel Islands Limited  
Glategny Court  
Glategny Esplanade  
St Peter Port  
Guernsey GY1 1WR

## United States Internal Revenue Service FATCA Registration Number ("GIIN")

WLL8YJ.99999.SL.831

## Legal Entity Identifier ("LEI")

213800RIA1NX8DP4P938

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