

**JPMorgan China Growth & Income plc**

**Company Registration No. 02853893**

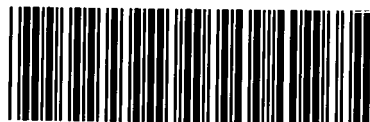
**Unaudited Half year results for the six months ended 31st march 2022**

**Filed pursuant to Section 838 of the Companies Act 2006**

*Alexandra Mackesy*

**Alexandra Mackesy (Director)**

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COMPANIES HOUSE

**JP MORGAN CHINA GROWTH & INCOME PLC**  
**UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS**  
**ENDED 31ST MARCH 2022**

**STATEMENT OF COMPREHENSIVE INCOME**

for the six months ended 31st March 2022

|  | (Unaudited)<br>Six months ended<br>31st March 2022 |                  |                  | (Unaudited)<br>Six months ended<br>31st March 2021 |                  |                | (Audited)<br>Year ended<br>30th September 2021 |                  |                |
|--|--|------------------|------------------|--|------------------|----------------|--|------------------|----------------|
|  | Revenue<br>£'000                                   | Capital<br>£'000 | Total<br>£'000   | Revenue<br>£'000                                   | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                               | Capital<br>£'000 | Total<br>£'000 |
| (Losses)/gains on<br>investments held at<br>fair value through<br>profit or loss | —  | (139,922)        | (139,922)        | —  | 46,278           | 46,278         | —  | 3,485            | 3,485          |
| Net foreign currency<br>(losses)/gains   | —  | (1,335)          | (1,335)          | —  | 2,352            | 2,352          | —  | 1,364            | 1,364          |
| Income from<br>investments   | 283  | —                | 283              | 330  | —                | 330            | 2,966  | —                | 2,966          |
| Interest receivable and<br>similar income <sup>1</sup>                           | 225  | —                | 225              | 326  | —                | 326            | 646  | —                | 646            |
| <b>Gross return/(loss)</b>   | <b>508</b>   | <b>(141,257)</b> | <b>(140,749)</b> | <b>656</b>   | <b>48,630</b>    | <b>49,286</b>  | <b>3,612</b>                                   | <b>4,849</b>     | <b>8,461</b>   |
| Management fee   | (483)  | (1,450)          | (1,933)          | (544)  | (1,632)          | (2,176)        | (1,143)  | (3,429)          | (4,572)        |
| Other administrative<br>expenses   | (320)  | —                | (320)            | (243)  | —                | (243)          | (540)  | —                | (540)          |
| <b>Net (loss)/return<br/>before finance<br/>costs and taxation</b>               | <b>(295)</b>                                       | <b>(142,707)</b> | <b>(143,002)</b> | <b>(131)</b>                                       | <b>46,998</b>    | <b>46,867</b>  | <b>1,929</b>                                   | <b>1,420</b>     | <b>3,349</b>   |
| Finance costs  | (89)   | (268)            | (357)            | (102)  | (307)            | (409)          | (195)  | (580)            | (775)          |
| <b>Net (loss)/return<br/>before taxation</b>                                     | <b>(384)</b>                                       | <b>(142,975)</b> | <b>(143,359)</b> | <b>(233)</b>                                       | <b>46,691</b>    | <b>46,458</b>  | <b>1,734</b>                                   | <b>840</b>       | <b>2,574</b>   |
| Taxation   | —  | —                | —                | (14)   | —                | (14)           | (171)  | —                | (171)          |
| <b>Net (loss)/return<br/>after taxation</b>                                      | <b>(384)</b>                                       | <b>(142,975)</b> | <b>(143,359)</b> | <b>(247)</b>                                       | <b>46,691</b>    | <b>46,444</b>  | <b>1,563</b>                                   | <b>840</b>       | <b>2,403</b>   |
| <b>(Loss)/return per<br/>share (note 3)</b>                                      | <b>(0.46)p</b>                                     | <b>(171.84)p</b> | <b>(172.30)p</b> | <b>(0.32)p</b>                                     | <b>61.23p</b>    | <b>60.91p</b>  | <b>1.97p</b>                                   | <b>1.06p</b>     | <b>3.03p</b>   |

<sup>1</sup> Includes income from securities lending.

## STATEMENT OF CHANGES IN EQUITY

for the six months ended 31st March 2022

|   | Called up<br>share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Exercised<br>warrant<br>reserve<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Other<br>reserve <sup>1,2</sup><br>£'000 | Capital<br>reserves <sup>2</sup><br>£'000 | Revenue<br>reserve <sup>2</sup><br>£'000 | Total<br>£'000 |
|---|--|---------------------------|--|---|--|---|--|----------------|
| <b>Six months ended 31st March 2022 (Unaudited)</b>   |  |                           |  |   |  |   |  |                |
| <b>At 30th September 2021</b>                         | <b>20,803</b>                          | <b>80,951</b>             | <b>3</b>                                 | <b>581</b>                                | <b>37,392</b>                            | <b>333,672</b>                            | <b>—</b>                                 | <b>473,402</b> |
| Net loss  | —                                      | —                         | —  | —   | —  | (142,975)                                 | (384)                                    | (143,359)      |
| Dividends paid in the<br>period (note 4)              | —                                      | —                         | —  | —   | (9,486)                                  | —   | —  | (9,486)        |
| <b>At 31st March 2022</b>                             | <b>20,803</b>                          | <b>80,951</b>             | <b>3</b>                                 | <b>581</b>                                | <b>27,906</b>                            | <b>190,697</b>                            | <b>(384)</b>                             | <b>320,557</b> |
| <b>Six months ended 31st March 2021 (Unaudited)</b>   |  |                           |  |   |  |   |  |                |
| <b>At 30th September 2020</b>                         | <b>19,481</b>                          | <b>13,321</b>             | <b>3</b>                                 | <b>581</b>                                | <b>37,392</b>                            | <b>340,185</b>                            | <b>—</b>                                 | <b>410,963</b> |
| Issue of Ordinary shares                              | 972                                    | 29,920                    | —  | —   | —  | —   | —  | 30,892         |
| Issue of shares from<br>Treasury                      | —                                      | 28,613                    | —  | —   | —  | 9,007                                     | —  | 37,620         |
| Net return/(loss)                                     | —                                      | —                         | —  | —   | —  | 46,691                                    | (247)                                    | 46,444         |
| Dividends paid in the<br>period (note 4)              | —                                      | —                         | —  | —   | —  | (8,510)                                   | —  | (8,510)        |
| <b>At 31st March 2021</b>                             | <b>20,453</b>                          | <b>71,854</b>             | <b>3</b>                                 | <b>581</b>                                | <b>37,392</b>                            | <b>387,373</b>                            | <b>(247)</b>                             | <b>517,409</b> |
| <b>Year ended 30th September 2021 (Audited)</b>       |  |                           |  |   |  |   |  |                |
| <b>At 30th September 2020</b>                         | <b>19,481</b>                          | <b>13,321</b>             | <b>3</b>                                 | <b>581</b>                                | <b>37,392</b>                            | <b>340,185</b>                            | <b>—</b>                                 | <b>410,963</b> |
| Issue of Ordinary shares                              | 1,322                                  | 39,111                    | —  | —   | —  | —   | —  | 40,433         |
| Issue of shares from<br>Treasury                      | —                                      | 28,613                    | —  | —   | —  | 9,007                                     | —  | 37,620         |
| Project costs – in relation<br>to issue of new shares | —                                      | (94)                      | —  | —   | —  | —   | —  | (94)           |
| Net return  | —                                      | —                         | —  | —   | —  | 840                                       | 1,563                                    | 2,403          |
| Dividend paid in the year<br>(note 4)                 | —                                      | —                         | —  | —   | —  | (16,360)                                  | (1,563)                                  | (17,923)       |
| <b>At 30th September 2021</b>                         | <b>20,803</b>                          | <b>80,951</b>             | <b>3</b>                                 | <b>581</b>                                | <b>37,392</b>                            | <b>333,672</b>                            | <b>—</b>                                 | <b>473,402</b> |

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

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

## **STATEMENT OF FINANCIAL POSITION**

at 31st March 2022

|  | (Unaudited)<br>31st March 2022<br>£'000 | (Unaudited)<br>31st March 2021<br>£'000 | (Audited)<br>30th September 2021<br>£'000 |
|--|---|---|---|
| <b>Fixed assets</b>  |   |   |   |
| <b>Investments held at fair value through profit or loss</b>               | <b>377,680</b>                          | <b>563,208</b>                          | <b>521,634</b>                            |
| <b>Current assets</b>  |   |   |   |
| Debtors  | 888                                     | 1,106                                   | 4,264                                     |
| Cash and cash equivalents  | 1,895                                   | 1,822                                   | 36  |
|  | 2,783                                   | 2,928                                   | 4,300                                     |
| <b>Current liabilities</b>   |   |   |   |
| <b>Creditors: amounts falling due within one year<sup>1</sup></b>          | <b>(248)</b>                            | <b>(48,727)</b>                         | <b>(4,206)</b>                            |
| <b>Net current liabilities</b>   | <b>2,535</b>                            | <b>(45,799)</b>                         | <b>94</b>                                 |
| <b>Total assets less current liabilities</b>                               | <b>380,215</b>                          | <b>517,409</b>                          | <b>521,728</b>                            |
| <b>Creditors: amounts falling due after more than one year<sup>1</sup></b> | <b>(59,658)</b>                         | <b>—</b>                                | <b>(48,326)</b>                           |
| <b>Net assets</b>  | <b>320,557</b>                          | <b>517,409</b>                          | <b>473,402</b>                            |
| <b>Capital and reserves</b>  |   |   |   |
| Called up share capital  | 20,803                                  | 20,453                                  | 20,803                                    |
| Share premium  | 80,951                                  | 71,854                                  | 80,951                                    |
| Exercised warrant reserve  | 3                                       | 3                                       | 3   |
| Capital redemption reserve   | 581                                     | 581                                     | 581                                       |
| Other reserve  | 27,906                                  | 37,392                                  | 37,392                                    |
| Capital reserves   | 190,697                                 | 387,373                                 | 333,672                                   |
| Revenue reserve  | (384)                                   | (247)                                   | —   |
| <b>Total shareholders' funds</b>   | <b>320,557</b>                          | <b>517,409</b>                          | <b>473,402</b>                            |
| <b>Net asset value per share (note 5)</b>                                  | <b>385.3p</b>                           | <b>632.5p</b>                           | <b>569.0p</b>                             |

<sup>1</sup> As at 31st March 2022, £59.7 million (31st March 2021: £48.3 million; 30th September 2021: £47.2 million) was drawn down from the loan facility.

  
Alexandra Mackesy (Director)

## **STATEMENT OF CASH FLOWS**

for the six months ended 31st March 2022

|   | (Unaudited)<br>Six months ended<br>31st March 2022<br>£'000 | (Unaudited)<br>Six months ended<br>31st March 2021<br>£'000 | (Audited)<br>Year ended<br>30th September 2021<br>£'000 |
|---|---|---|---|
| Net cash outflow from operations before<br>dividends and interest | (2,579)   | (2,710)   | (5,140)   |
| Dividends received  | 237   | 532   | 2,966   |
| Interest received   | 1   | 7   | 8   |
| Interest paid   | (327)   | (402)   | (801)   |
| <b>Net cash outflow from operating<br/>activities</b>             | <b>(2,668)</b>  | <b>(2,573)</b>  | <b>(2,967)</b>  |
| Purchases of investments  | (156,164)   | (203,840)   | (385,098)   |
| Sales of investments  | 159,858   | 141,306   | 320,797   |
| Settlement of foreign currency contracts                          | (147)   | 24  | 51  |
| <b>Net cash inflow/(outflow) from<br/>investing activities</b>    | <b>3,547</b>  | <b>(62,510)</b>   | <b>(64,250)</b>   |
| Dividends paid  | (9,486)   | (8,510)   | (17,923)  |
| Issue of Ordinary shares  | —   | 30,892  | 40,433  |
| Reissue of shares from Treasury                                   | —   | 37,620  | 37,620  |
| Project costs – in relation to issue of new<br>shares             | —   | —   | (94)  |
| Drawdown of bank loans  | 9,995   | 6,800   | 6,800   |
| Utilisation of bank overdraft                                     | (124)   | —   | 124   |
| <b>Net cash inflow from financing<br/>activities</b>              | <b>385</b>  | <b>66,802</b>   | <b>66,960</b>   |
| <b>Increase/(decrease) in cash and cash<br/>equivalents</b>       | <b>1,264</b>  | <b>1,719</b>  | <b>(257)</b>  |
| Cash and cash equivalents at start of<br>period/year              | 36  | 343   | 343   |
| Exchange movements  | 595   | (240)   | (50)  |
| Cash and cash equivalents at end of<br>period/year                | 1,895   | 1,822   | 36  |
| <b>Increase/(decrease) in cash and cash<br/>equivalents</b>       | <b>1,264</b>  | <b>1,719</b>  | <b>(257)</b>  |
| <b>Cash and cash equivalents consist of:</b>                      |   |   |   |
| Cash and short term deposits                                      | 1,516   | 372   | 36  |
| Cash held in JPMorgan US Dollar<br>Liquidity Fund                 | 379   | 1,450   | —   |
| <b>Total</b>  | <b>1,895</b>  | <b>1,822</b>  | <b>36</b>   |