

Annual Report

GUOTAI JUNAN INVESTMENT FUND  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

(A sub-fund of Guotai Junan Investment Fund, an umbrella unit trust  
established under the laws of Hong Kong)

31 December 2025

**GUOTAI JUNAN INVESTMENT FUND**  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

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**GUOTAI JUNAN INVESTMENT FUND**  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

**ADMINISTRATION AND MANAGEMENT**

**Investment Manager**

Guotai Junan Assets (Asia) Limited  
27th Floor, Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

**Directors of the Manager**

WANG Junhong  
LEI Qiang  
ZHAO Tong  
LAI Changhua  
ZHANG Xueming

**Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Auditor**

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

**Legal Adviser**

Deacons  
5th Floor, Alexandra House  
18 Chater Road Central  
Hong Kong

**GUOTAI JUNAN INVESTMENT FUND**  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

For the year ended 31 December 2025

**INVESTMENT MANAGER'S REVIEW**

**MARKET REVIEW**

The year 2025 witnessed profound adjustments in the global political and economic landscape, with the policy shifts of the U.S. government, the deepening of China's pro-growth policy implementation, and the steady recovery of Hong Kong's economy jointly shaping market dynamics. Amid heightened geopolitical tensions and uneven global economic recovery, major equity market indices showed divergent performances, with Greater China markets outperforming the U.S. market.

United States: Tariff-Driven Volatility

In 2025, the U.S. economy operated in a pattern of moderate growth amid inflationary pressures, with real GDP growth reaching 1.7% as per the median projection of the Federal Reserve's December 2025 FOMC meeting, slightly higher than the September forecast of 1.6%. Inflation remained a key concern: the Personal Consumption Expenditures (PCE) price index rose by 2.9% year-over-year (YoY), while core PCE inflation, a key indicator closely monitored by the Fed, stood at 3.0%, failing to meet the 2.0% long-term target despite a slight moderation from the 2024 level. The labor market showed signs of softening, with the unemployment rate climbing to a median of 4.5% in 2025, up from the low levels seen in 2024.

A defining feature of 2025 was the implementation of President Trump's trade policy. In the beginning of April, Trump signed an executive order imposing "reciprocal tariffs" on multiple countries and regions. Additionally, a transshipment tax was imposed on goods attempting to evade tariffs through third-party regions, alongside new rules of origin to strengthen tariff enforcement. These measures exacerbated supply chain disruptions, pushed up import costs, and further amplified inflationary pressures, forcing the Federal Reserve to adjust its monetary policy trajectory. As a result, both U.S. and Asian equity markets experienced rounds of panic selloff.

Against this backdrop, the Fed adopted a more cautious stance, deviating from the two additional rate cuts anticipated in the 2024 December FOMC meeting. Instead, the federal funds rate remained at a higher level, with the median projected appropriate policy path reflecting a focus on inflation control. The U.S. equity market experienced heightened volatility throughout the year. The S&P 500 and Nasdaq Composite Index posted modest gains of 16.4% and 20.4%, respectively, a slowdown from the 23.3% and 28.6% increases in 2024. The "Magnificent 7" and Broadcom, which drove over 55% of market gains in 2024, saw their influence wane, as tariff pressures and rising financing costs weighed on technology and communication services stocks. Market concentration gradually unwound, with more sectors contributing to growth.

The Greater China: Proactive Policy Support

2025 marked a year of in-depth implementation of China's pro-growth policies, with policymakers intensifying macroeconomic regulation to consolidate the economic recovery momentum. Building on the stimulus measures introduced in 2024, the Chinese government further expanded fiscal and monetary support to address remaining challenges such as insufficient domestic demand and property market adjustments. The fiscal deficit ratio was set at 4%, with a government deficit of 5.7 trillion yuan, the highest level in recent years, accompanied by the issuance of 4.4 trillion yuan of local government special-purpose bonds and 1.3 trillion yuan of ultra-long special treasury bonds to boost infrastructure investment and domestic demand.

Monetary policy remained accommodative, with the People's Bank of China (PBoC) cutting the reserve requirement ratio (RRR) appropriately, leveraging multiple tools to ensure adequate liquidity and reduce financing costs. The average RRR for financial institutions stood at 6.6% with room for further reduction, and the government increased funding for the national consumer goods trade-in program from 150 billion yuan in 2024 to 300 billion yuan in 2025 to stimulate consumption. Additionally, efforts to defuse local government debt risks continued, building on the 6 trillion yuan local government debt replacement program launched in 2024, with an annual quota of 2 trillion yuan to ease debt pressure on local governments.

**INVESTMENT MANAGER'S REVIEW** (continued)

**MARKET REVIEW** (continued)

These policies drove a steady improvement in China's macroeconomic indicators. The Chinese economy maintained stable growth, supported by robust infrastructure investment and a modest recovery in consumption. The Purchasing Managers' Index (PMI) remained in expansion territory for most of the year, reflecting improved business confidence. The property market showed further signs of stabilization, with the decline in new home sales continuing to narrow as targeted supportive measures took effect.

Hong Kong's economy achieved robust growth in 2025, with the local GDP recording a 3.5% YoY real increase, accelerating from the 2.5% growth in 2024 and exceeding market expectations. The recovery was driven by a strong rebound in external trade and tourism, as well as the spillover effects of China's mainland economic recovery. In the fourth quarter of 2025 alone, Hong Kong's GDP rose by 3.8% YoY, reflecting strengthening growth momentum. External trade performed exceptionally well: the total value of goods exports rose by 12.0% YoY in 2025, with a 15.5% YoY increase in the fourth quarter, driven by strong demand for electronics-related products and vibrant intra-Asian trade activities. Goods import also increased by 12.6% YoY for the full year, while service exports and imports rose by 6.3% and 4.1% YoY, respectively, supported by the continued growth of inbound tourism and active cross-border financial services. Private consumption expenditure rose by 1.6% YoY in 2025, with a 2.5% increase in the fourth quarter, reflecting restored consumer confidence.

The Hong Kong equity market delivered a fruitful year, with the Hang Seng Index rallied by 27.8% in 2025. The market mainly benefited from the breakthrough in AI, improved corporate earnings visibility, and continuous Southbound net inflow ---- total net inflow hit a record high of 1.4 trillion HKD in 2025. Meanwhile, the focus on enhancing the intrinsic value of listed companies, as emphasized in the 2024 policy initiatives, continued to bear fruit, with more listed companies improving shareholder returns through dividend payouts and share buybacks.

**MARKET OUTLOOK & INVESTMENT STRATEGY**

Looking ahead to 2026, the global economic landscape will continue to be shaped by geopolitical tensions, monetary policy adjustments, and economic recovery dynamics. The U.S. market is expected to remain volatile, while the Greater China market is poised for sustained growth supported by policy momentum and improving fundamentals.

For the U.S., the key focus will be on the impact of President Trump's trade policies and the Fed's monetary policy trajectory. The reciprocal tariffs implemented in 2025 are likely to continue exerting pressure on supply chains and inflation, though the Fed's projections suggest that PCE inflation may moderate to 2.4% in 2026, with real GDP growth accelerating to 2.3% and the unemployment rate edging down to 4.4%. Geopolitical tensions, particularly in trade relations with major economies, will remain a key source of uncertainty, potentially disrupting international capital flows and market sentiment. Consumer confidence and corporate investment may remain constrained by persistent inflation and policy uncertainty, limiting the upside potential of the U.S. equity market.

For Greater China, the outlook remains cautiously positive. Policymakers are expected to maintain a proactive fiscal and accommodative monetary policy stance, with continued efforts to boost consumption, support private enterprises, and promote innovation in emerging industries. The capital market is expected to further mature, with ongoing emphasis on enhancing the intrinsic value of listed companies and improving investor returns, solidifying its role as a key channel for household investments. Hong Kong's economy is poised to maintain its recovery momentum, supported by robust external trade, growing inbound tourism, and its position as an international financial hub, with the government projecting continued growth in 2026.

Against this backdrop, we will adopt a differentiated investment strategy, balancing risk and reward across different industries. We remain moderately constructive on the Greater China equity market over the medium to long term, with a more balanced positioning in 2026. We anticipate further targeted measures to boost consumption, support the property market, and promote technological innovation, including potential additional RRR cuts and interest rate adjustments as needed. The continued expansion of fiscal expenditure and the implementation of ultra-long special treasury bonds will provide some support as well.

**GUOTAI JUNAN INVESTMENT FUND**  
**- GUOTAI JUNAN GREATER CHINA GROWTH FUND**

For the year ended 31 December 2025

**INVESTMENT MANAGER'S REVIEW** (continued)

**MARKET OUTLOOK & INVESTMENT STRATEGY** (continued)

In the meantime, the capital market reform will deepen. The emphasis on improving shareholder returns will continue to attract long-term capital, while the gradual replacement of the property market by the capital market as the primary household investment channel will drive sustained demand for equities. Life insurance companies will remain a key buyer of Chinese equities, especially those with attractive dividend yield. Unconventional structural monetary policy tools will further support the revitalization of financial institutions and listed companies, improving market liquidity and investor confidence.

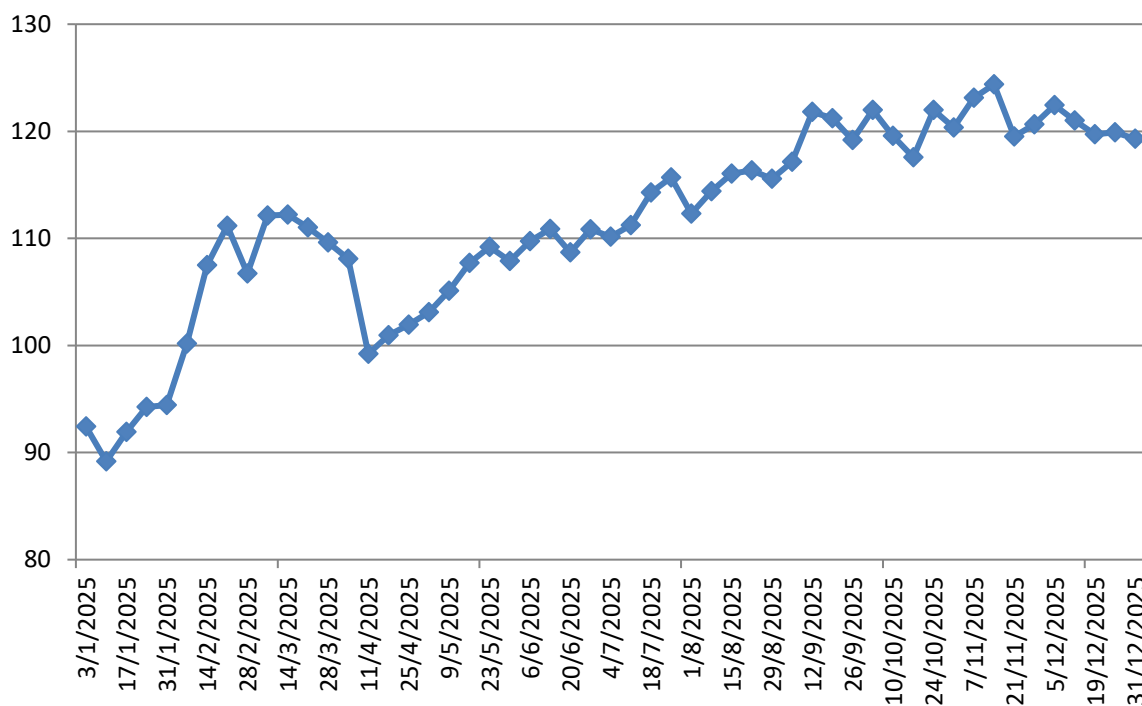
Hong Kong's position as an international financial hub will be strengthened. The city's robust trade performance, growing tourism, and active cross-border financial services will continue to drive market growth and investors' interests. We favor listed companies in Hong Kong with strong fundamental growth prospects and attractive shareholder returns, particularly industry leaders and companies with strong competitive moats, which are well-positioned to benefit from the regional economic recovery and policy support. Moreover, we will continue to closely monitor the Fed's monetary policy adjustments and geopolitical developments to adjust our positioning in a timely manner.

To conclude, 2025 was a year of divergence and recovery, we believe the divergent trend will continue, with the Greater China market offering attractive risk-reward dynamics. Our strategy will focus on selectively investing in high-quality companies in Greater China, including those with high competitive barriers and strong shareholder return profiles, to achieve long-term stable returns for investors.

**SUB-FUND'S PERFORMANCE**

**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

NAV PER UNIT (HKD)



**GUOTAI JUNAN INVESTMENT FUND**  
**- GUOTAI JUNAN GREATER CHINA GROWTH FUND**

For the year ended 31 December 2025

**INVESTMENT MANAGER'S REVIEW** (continued)

**SUB-FUND'S PERFORMANCE** (continued)

Performance table

<b>Index / Fund's Name</b>	<b>Jan - Dec 2025</b>	<b>Since Inception</b>
	<b>Rate of Return (%) *</b>	<b>Rate of Return (%)</b>
Hang Seng China-Affiliated Total Return Index	12.4%	39.3%
Taiwan Taiex Total Return Index	29.5%	541.9%
Hang Seng China Enterprises Total Return Index	26.7%	0.7%
Hang Seng Total Return Index	32.5%	75.9%
MSCI Golden Dragon Total Return Index	32.7%	153.2%
<b>Guotai Junan Greater China Growth Fund</b>	<b>25.1%</b>	<b>19.3%</b>
MSCI China Daily Total Return Index	30.7%	54.0%

\* Ranked by the total returns of indices or the Fund for Jan - Dec 2025.

The total return of the Guotai Junan Greater China Growth Fund ("GJGC" hereafter) increased by 25.1% in 2024, and recorded a net profit of 19.3% since inception i.e. 19 Nov 2007.

In 2025, GJGC underperformed the total returns of the Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI") by 7.4% and 1.7% respectively.

As of the end of 2025, GJGC's portfolio was well diversified. Among all exposure, financials, communication services and consumer discretionary were the top weighed sectors, which made up of 34.9%, 22.3% and 19.1% of the NAV respectively.



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Guotai Junan Assets (Asia) Limited

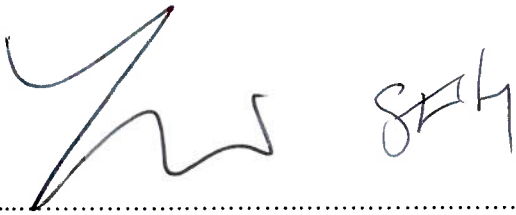
29 APR 2026

**GUOTAI JUNAN INVESTMENT FUND**  
**- GUOTAI JUNAN GREATER CHINA GROWTH FUND**

For the year ended 31 December 2025

**REPORT OF THE TRUSTEE**

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 29 August 2007 as amended and supplemented from time to time (the "Trust Deed"), for the year ended 31 December 2025.



.....  
HSBC Institutional Trust Services (Asia) Limited

29 APR 2026

## **Independent Auditor's Report**

### **To the unitholders of Guotai Junan Greater China Growth Fund**

**(A sub-fund of Guotai Junan Investment Fund, an umbrella unit trust established under the laws of Hong Kong)**

#### **Opinion**

We have audited the financial statements of Guotai Junan Greater China Growth Fund (the "Sub-Fund") set out on pages 10 to 32, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### **Basis for opinion**

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

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

## **Independent Auditor's Report (continued)**

**To the unitholders of Guotai Junan Greater China Growth Fund  
(A sub-fund of Guotai Junan Investment Fund, an umbrella unit trust established under the laws of Hong Kong)**

### **Responsibilities of the Manager and Trustee for the financial statements**

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

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

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 29 August 2007, as amended and supplemented from time to time (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.

**Independent Auditor's Report (continued)**

**To the unitholders of Guotai Junan Greater China Growth Fund  
(A sub-fund of Guotai Junan Investment Fund, an umbrella unit trust established under the laws of Hong Kong)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

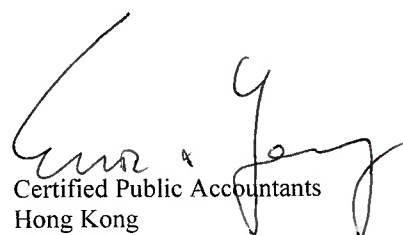
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is KWONG, Chun Kit (practising certificate number: P06150).



Certified Public Accountants  
Hong Kong  
29 April 2026

**GUOTAI JUNAN INVESTMENT FUND**  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

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

Year ended 31 December 2025

	Notes	2025 HK\$	2024 HK\$
<b>INCOME</b>			
Dividend income		3,186,253	2,514,078
Interest income	3	11,693	13,349
		<u>3,197,946</u>	<u>2,527,427</u>
<b>EXPENSES</b>			
Trustee fees	3	468,000	468,000
Sub custody and bank charges		24,126	20,805
Valuation fees	3	131,525	133,817
Auditor's remuneration		149,200	153,200
Brokerage and handling fees	3	422,813	985,047
Management fees	3	1,302,176	1,151,402
Transaction fees	3	138,654	204,643
Registrar fees	3	42,340	43,120
Miscellaneous expenses		157,344	181,736
		<u>2,836,178</u>	<u>3,341,770</u>
<b>Gain/(loss) before investment gain and exchange differences</b>		<u>361,768</u>	<u>(814,343)</u>
<b>Investment gain and exchange differences</b>			
Net change in unrealised gain/(loss) on investments		12,214,481	(138,951)
Net realised gain on investments		7,164,075	11,743,605
Foreign exchange differences		(5,464)	(23,767)
		<u>19,373,092</u>	<u>11,580,887</u>
<b>Investment gain and exchange differences</b>		<u>19,373,092</u>	<u>11,580,887</u>
Profit before tax		19,734,860	10,766,544
Withholding tax	4	(194,281)	(148,838)
		<u>19,540,579</u>	<u>10,617,706</u>
Profit for the year		19,540,579	10,617,706
Other comprehensive income for the year, net of tax		-	-
		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>19,540,579</u></u>	<u><u>10,617,706</u></u>

**GUOTAI JUNAN INVESTMENT FUND**  
**- GUOTAI JUNAN GREATER CHINA GROWTH FUND**

**STATEMENT OF FINANCIAL POSITION**

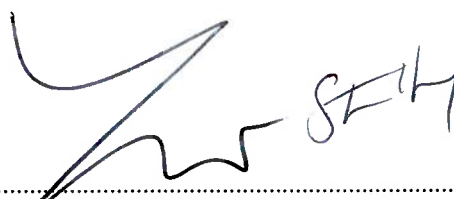
31 December 2025

	Notes	2025 HK\$	2024 HK\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	5	86,643,065	81,534,964
Dividend receivables		272,999	77,297
Due from brokers		30,042	-
Interest receivables		-	4
Cash and bank balances	6	2,172,682	682,366
<b>Total assets</b>		<u>89,118,788</u>	<u>82,294,631</u>
<b>Liabilities</b>			
Other payables and accruals		443,431	482,147
Redemption payable		-	99,031
<b>Total liabilities</b>		<u>443,431</u>	<u>581,178</u>
<b>Equity</b>			
Net assets attributable to unitholders		<u>88,675,357</u>	<u>81,713,453</u>
<b>Total liabilities and equity</b>		<u>89,118,788</u>	<u>82,294,631</u>
Number of units in issue	8	743,378.13	856,813.56
Net asset value per unit	8	119.29	95.37



Guotai Junan Assets (Asia) Limited

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**STATEMENT OF CHANGES IN EQUITY**

Year ended 31 December 2025

HK\$

At 1 January 2024	77,239,097
Redemption of units	(10,405,006)
Subscription of units	4,261,656
Total comprehensive income for the year	10,617,706
	<hr/>
At 31 December 2024 and 1 January 2025	81,713,453
	<hr/>
Redemption of units	(12,690,512)
Subscription of units	111,837
Total comprehensive income for the year	19,540,579
	<hr/>
At 31 December 2025	<u>88,675,357</u>

**GUOTAI JUNAN INVESTMENT FUND**  
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**STATEMENT OF CASH FLOWS**

Year ended 31 December 2025

	2025 HK\$	2024 HK\$
<b>Cash flows from operating activities</b>		
Profit before tax	19,734,860	10,766,544
Adjustments for:		
Net change in unrealised (gain)/loss on investments	(12,214,481)	138,951
Net realised gain on investments	(7,164,075)	(11,743,605)
Interest income	(11,693)	(13,349)
Dividend income	(3,186,253)	(2,514,078)
	<u>(2,841,642)</u>	<u>(3,365,537)</u>
Proceeds from disposals of financial assets at fair value through profit or loss	14,270,455	2,179,204
Increase in amounts due from brokers	(30,042)	-
(Decrease)/increase in other payables and accruals	(38,716)	195,049
Decrease in amounts due to brokers	-	(4,592,156)
	<u>11,360,055</u>	<u>(5,583,440)</u>
Cash from/(used in) operating activities	11,360,055	(5,583,440)
Interest received	11,697	13,821
Dividend received	2,990,551	2,506,670
Withholding tax paid	(194,281)	(148,838)
	<u>14,168,022</u>	<u>(3,211,787)</u>
Net cash flows from/(used in) operating activities	14,168,022	(3,211,787)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of units	111,837	4,261,656
Payments on redemption of units	(12,789,543)	(10,305,975)
	<u>(12,677,706)</u>	<u>(6,044,319)</u>
Net cash flows used in financing activities	(12,677,706)	(6,044,319)
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,490,316	(9,256,106)
Cash and cash equivalents at beginning of the year	682,366	9,938,472
	<u>2,172,682</u>	<u>682,366</u>
<b>Cash and cash equivalents at end of the year</b>	<u>2,172,682</u>	<u>682,366</u>
<b>Analysis on balances of cash and cash equivalents</b>		
Bank balances	<u>2,172,682</u>	<u>682,366</u>

**GUOTAI JUNAN INVESTMENT FUND**  
**- GUOTAI JUNAN GREATER CHINA GROWTH FUND**  
**STATEMENT OF DISTRIBUTION**

Year ended 31 December 2025

**HK\$**

Undistributed income at 1 January 2024	-
Total comprehensive income for the year	10,617,706
Add: Net change in unrealised loss on investments	138,951
	<hr/>
Undistributed income before distribution	10,756,657
Transfer to capital	(10,756,657)
	<hr/>
Undistributed income at 31 December 2024 and 1 January 2025	-
Total comprehensive income for the year	19,540,579
Add: Net change in unrealised gain on investments	(12,214,481)
	<hr/>
Undistributed income before distribution	7,326,098
Transfer to capital	(7,326,098)
	<hr/>
Undistributed income at 31 December 2025	<hr/> <hr/>

**GUOTAI JUNAN INVESTMENT FUND**  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

**NOTES TO FINANCIAL STATEMENTS**

31 December 2025

1. THE TRUST AND THE SUB-FUND

Guotai Junan Investment Fund (the "Trust"), is a unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a Trust Deed dated 29 August 2007, as amended and supplemented from time to time (the "Trust Deed") between Guotai Junan Assets (Asia) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Trust will continue for a period of 100 years from the date of the Trust Deed or until it is terminated by the Manager or the Trustee. The Trust was originally constituted as an umbrella unit trust established under the laws of Cayman Islands and was registered with Cayman Island Monetary Authority on 3 September 2007. Pursuant to a Deed of Retirement and Appointment of Trustee dated 26 October 2016, the Trust was removed from the jurisdiction of the Cayman Islands to the jurisdiction of the Hong Kong Special Administrative Region and HSBC Institutional Trust Services (Asia) Limited was appointed as trustee in place of HSBC Trustee (Cayman) Limited effective from 18 November 2016. The Trust currently consists of one sub-fund which is Guotai Junan Greater China Growth Fund (the "Sub-Fund") which has been authorised by the Hong Kong Securities and Future Commission (the "SFC"). Authorisation by the SFC does not imply official approval or recommendation.

The investment objective of the Sub-Fund is to provide investors with medium to long term capital appreciation over time.

2.1 BASIS OF PREPARATION

These financial statements of the Sub-Fund have been prepared on the basis of the relevant disclosure provisions of the Trust Deed, the relevant disclosure provisions as set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code") and HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance.

They have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in Hong Kong Dollars ("HK\$") and all values are rounded to the nearest dollar, except where otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

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**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS**

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

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

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

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

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

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

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**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)**

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

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

**2.4 MATERIAL ACCOUNTING POLICIES**

Financial instruments

**(i) Classification**

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

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

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

***Financial assets***

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

- The Sub-Fund’s business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) **Classification** (continued)

**Financial assets** (continued)

*Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Sub-Fund includes in this category short-term non-financing receivables including cash and cash equivalents, dividend receivables and interest receivables.

*Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

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

The Sub-Fund includes in this category:

- Instruments held for trading. This includes investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

**Financial liabilities**

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

- The Sub-Fund's business model for managing the financial liabilities
- The contractual cash flow characteristics of the financial liabilities

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at FVPL. The Sub-Fund includes in this category due to brokers, redemption payable and other payables and accruals.

*Financial liabilities measured at FVPL*

A financial liability is measured at FVPL if:

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

The Sub-Fund includes in this category:

- Instruments held for trading. This category includes future contracts derivative contracts in an asset position which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

**(ii) Recognition**

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

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

**(iii) Initial measurement**

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

Loans and receivables and financial liabilities (other than those classified as held for trading) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Sub-Fund recognise the difference in profit or loss, unless specified otherwise.

**(iv) Subsequent measurement**

After initial measurement, the Sub-Fund measures financial instruments which are classified as fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gain/(loss) on investments. Net realised gain/(loss) on investment classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount. Interest earned, and dividend revenue elements of such instruments are recorded separately in profit or loss.

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

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

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

**(v) Derecognition**

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) ***Derecognition*** (continued)

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

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

(vi) ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Fair value measurement

The Sub-Fund measures its investments in financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

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

- Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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**NOTES TO FINANCIAL STATEMENTS**

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Sub-Fund holds only short-term receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, have chosen to apply an approach similar to the simplified approach for expected credit losses ("ECLs") under HKFRS 9 to all its short-term receivables. Therefore, the Sub-Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on short-term receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits, short term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Interest income and expense

Interest income and expense are recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

Dividend income

Dividend income is recognised when the Sub-Fund's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss.

Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as FVPL or loss are included in profit or loss in the statement of profit or loss as part of "net change in unrealized gain or loss on investments".

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**NOTES TO FINANCIAL STATEMENTS**

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Redeemable units

*Classification of redeemable units*

Redeemable units are classified as equity instruments when:

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

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

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

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

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. Upon issuance of units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs. The Sub-Fund's policy is not to keep shares in treasury, but rather to cancel them once repurchased. No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund; or

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

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

Income taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

Distribution to unitholders

The Sub-Fund recognises a liability to make cash distributions or non-cash distributions to unitholders when the distribution is authorised. The Manager may at its discretion make a cash distribution in Hong Kong Dollars or US Dollars on a semi-annual basis to unitholders. A corresponding amount is recognised directly in equity. Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit or loss.

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**NOTES TO FINANCIAL STATEMENTS**

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3. TRANSACTIONS WITH THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS

The following is a summary of transactions entered into during the year between the Sub-Fund and its connected persons. Connected persons of the Sub-Fund are those as defined in the Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Manager's and its affiliates' holdings in the Sub-Fund

The Manager may transact in the units of the Sub-Fund as principal provided that prior written notice is obtained from the Trustee. Details of units of the Sub-Fund held by the Manager's affiliates as at 31 December 2025 and 2024 are as below:

	2025	2024
Units of the Sub-Fund	<u>573,555</u>	<u>573,372</u>

Management fee

The Manager is entitled to receive a management fee at 1.5% of the net asset value of the Sub-Fund, respectively, per annum. The management fee is calculated and accrued as at each valuation day and payable monthly in arrears. As at 31 December 2025, management fee of HK\$121,114 (2024: HK\$108,165) was payable to the Manager at the end of the reporting period which is included within other payables and accruals in the statement of financial position.

Trustee fee

The Trustee is entitled to receive from the Sub-Fund, an annual fee at a sliding scale with a maximum rate of 0.14% per annum of the net asset value of the Sub-Fund as at the relevant valuation point subject to a minimum monthly fee of HK\$39,000. This fee is calculated and accrued on each valuation day and paid monthly in arrears. As at 31 December 2025, HK\$39,000 (2024: HK\$39,000) was payable to the Trustee at the end of the reporting period which is included within other payables and accruals in the statement of financial position.

During the years ended 31 December 2025 and 2024, the Sub-Fund had the following transactions with the Trustee:

	2025 HK\$	2024 HK\$
Registrar fee and registrar transaction fee	42,340	43,120
Trustee fee	468,000	468,000
Scrip fees	8,138	19,944
Valuation fee	131,525	133,817
Sub-custodian fee	22,646	20,805
SFC reporting fee	9,823	3,701
Taxation service charges	44,826	43,693
Sub-custodian transaction fee	138,654	204,643
Preparation of Interim and Financial Statement	46,775	47,516
Out of pocket expense	194	5,594

**GUOTAI JUNAN INVESTMENT FUND**  
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3. TRANSACTIONS WITH THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS (continued)

Registrar fee

The Trustee is also entitled to receive a fee for services in its capacity as Registrar at a fixed amount of HK\$40,000 per annum for the first 100 investors wherein HK\$780 per annum per investor thereafter for the Sub-Fund. Such fee may vary depending on the number of holders of redeemable units in the Sub-Fund and is calculated and paid monthly in arrears to the Trustee. There is no maximum amount applicable to the registrar fees. As at 31 December 2025, a registrar fee of HK\$3,616 (2024: HK\$3,887), was payable to the registrar at the end of reporting period which is included within other payables and accruals in the statement of financial position.

Further, the Trustee may appoint sub-custodians to safe-keep the assets of the Sub-Fund outside the People's Republic of China. All sub-custodian fees will be charged to the Sub-Fund and are calculated and paid monthly in arrears, in addition, to, any fees and expenses payable to the Trustee. The sub-custodian is entitled to recover all out-of-pocket expenses incurred in the performance of its duties in connection with the relevant Sub-Fund.

Brokerage and handling fees

Guotai Junan Securities (Hong Kong) Limited ("GJS"), the fellow subsidiary of the Manager, charged the Sub-Fund a brokerage and handling fee at a fixed rate of 1% for each initial public offering subscription and 0.18% for each listed securities transaction which was changed to 0.08% effective 5 July 2022. During the year ended 31 December 2025, included in the brokerage and handling fees in the statement of profit or loss and other comprehensive income was HK\$18,090 (2024: HK\$27,247), charged by GJS. No balances in relation to the brokerage and handling fee were payable by the Sub-Fund to GJS as at 31 December 2025 and 2024.

Bank balances

Bank balances are maintained with the Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), Hong Kong Branch, an affiliate of the Trustee. All bank balances were deposited with affiliate of the Trustee as at 31 December 2025 and 2024.

Interest income earned from bank balances with a connected person of the Manager and Trustee

During the years ended 31 December 2025 and 2024, the Sub-Fund earned interest income on bank deposits amounted to HK\$11,693 (2024: HK\$13,349) from The Hongkong and Shanghai Banking Corporation Limited, the holding company of the Trustee as stated in the statement of profit or loss and other comprehensive income.

**GUOTAI JUNAN INVESTMENT FUND**  
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3. TRANSACTIONS WITH THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS (continued)

Investment transactions with a connected person of the Manager (continued)

	Aggregate value of purchases and sales of securities HK\$	% of the Sub- Fund's total value of transactions during the year	Total brokerage commission paid HK\$	Average rate of commission
2025	22,746,866	8.5%	18,090	0.08%
2024	34,058,843	5.0%	27,247	0.08%

4. INCOME TAX

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the Securities and Futures Ordinance to offering to the retail public in Hong Kong. It is exempted from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Dividend income is subject to withholding tax in certain jurisdictions and is the only item subject to taxation at an average applicable withholding tax rate for H share of 10% (2024: H share - 10%) in such jurisdictions for the Sub-Fund.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$	2024 HK\$
Financial assets at FVPL:		
Listed equity securities, at cost	74,382,467	81,488,847
Unrealised gain	12,260,598	46,117
Total financial assets at FVPL	<u>86,643,065</u>	<u>81,534,964</u>

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**NOTES TO FINANCIAL STATEMENTS**

31 December 2025

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS  
(continued)

Valuation techniques

*Listed investment in equity securities and derivatives*

When fair values of publicly traded equity securities and derivatives are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

*Unlisted investment in equity securities*

The Sub-Fund held one investment which was suspended from trading since 27 March 2015 which had been classified as Level 3 and was delisted in January 2020. Since then, the management had written down the particular investment to nil.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at FVPL at 31 December 2025 and 2024.

Financial assets at FVPL:

	2025 HK\$	2024 HK\$
Quoted prices in active markets (Level 1)	86,643,065	81,534,964
Significant observable inputs (Level 2)	-	-
Significant unobservable inputs (Level 3)	-	-
	<u>86,643,065</u>	<u>81,534,964</u>
At the end of year	<u>86,643,065</u>	<u>81,534,964</u>

For the years ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Level 3 reconciliation

For the years ended 31 December 2025 and 2024, there was no movement in the fair value of financial instruments categorised within Level 3.

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**NOTES TO FINANCIAL STATEMENTS**

31 December 2025

6. CASH AND BANK BALANCES

The cash at bank was held with HSBC in interest bearing accounts as at 31 December 2025 and 2024. The bank balances are deposited with a creditworthy bank with no recent history of default.

7. DISTRIBUTIONS

No distribution has been declared on behalf of the Sub-Fund during the year ended 31 December 2025 (2024: Nil).

8. CAPITAL

As at 31 December 2025 and 2024, the Sub-Fund only has one single class of units in issue, being redeemable participating units. The redeemable participating units do not carry any voting rights. They carry the right to receive distributions and the rights to participate in the surplus assets of the Sub-Fund after the payment of all creditors upon liquidation of the Sub-Fund.

Redeemable participating units can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. The holders of redeemable participating unit may redeem the redeemable participating units on any valuation day by no later than the dealing deadline, i.e. no later than the business hours of the business day of the calendar year. Redemption requests received after such time will be deemed to have been received on the next business day.

The calculation of the net asset value per unit of the Sub-Fund is based on the net assets of the Sub-Fund and the number of units in issue as at 31 December 2025 and 2024.

	2025 HK\$	2024 HK\$
Net Assets	<u>88,675,357</u>	<u>81,713,453</u>

**GUOTAI JUNAN INVESTMENT FUND**  
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**NOTES TO FINANCIAL STATEMENTS**

31 December 2025

8. CAPITAL (continued)

Movement in the number of redeemable participating units issued for the years ended 31 December 2025 and 2024:

	2025	2024
Number of redeemable participating units:		
At beginning of the year	856,813.56	932,205.18
Issued during the year	976.16	41,325.40
Redeemed during the year	<u>(114,411.59)</u>	<u>(116,717.02)</u>
At the end of year	<u>743,378.13</u>	<u>856,813.56</u>

9. SOFT COMMISSION ARRANGEMENTS

Neither the Manager nor any of its connected persons has entered into any soft commission arrangements with brokers or dealers in respect of the transactions for the account of the Sub-Fund of the Trust.

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Sub-Fund is subject to various risks as the Sub-Fund invested in a number of financial instruments including listed equity securities during the year.

The investment objective, strategy and restrictions apply to any investment at the time that investment is made. The Manager will be responsible for ensuring compliance at all times with the investment policies. Where any policy is breached, the Manager will ensure that immediate corrective action will be taken, except where the breach is due to appreciation or depreciation in the value of investments.

The Manager will also be managing the assets of the Sub-Fund and will minimise risk by applying a combination of bottom-up and top-down approaches including macroeconomic, industrial and company specific analysis so as to develop a high-quality investment portfolio. The Sub-Fund invests substantially all of its assets in Hong Kong listed "H" shares, "Red Chips", Shanghai and Shenzhen listed "B" shares and are broadly diversified with numerous exchange traded investments.

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**NOTES TO FINANCIAL STATEMENTS**

31 December 2025

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- (a) **Market risk**  
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

The Sub-Fund is exposed to market risk on its investments. The Sub-Fund minimises its exposure to market risk by diversifying its listed investments broadly and monitoring its investments constantly on a real time basis by a team of fund managers.

*Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Sub-Fund is exposed to interest rate risk as all of its cash and bank balances are placed in interest bearing accounts.

The Manager is responsible for monitoring and managing the interest rate exposure of the Sub-Fund. Financial assets of the Sub-Fund are predominately equity securities, which are interest free while the interest rate risks of the Sub-Fund are mainly attributable to interest bearing bank deposits. Accordingly, the Manager considers that exposures of the Sub-Fund to interest rate risk were minimal.

*Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such risk exposures arise from trading in securities in currencies other than the Sub-Fund's functional currencies. Fluctuations in exchange rates between the HK\$ and United States Dollars ("US\$") may affect its financial condition and results of operations, whereas the Manager considers the US\$/HK\$ exposure is minimal as HK\$ is pegged to US\$. Also, the Sub-Fund does not expose to significant currency risk as majority of its operations and transactions are in HK\$ and denominated in HK\$.

*Equity price risk*

Equity price risk is the risk of unfavorable changes in the fair values of equities as a result of changes in the level of equity indices and the value of individual shares. The trading equity price risk exposure arises from the Sub-Fund's investment portfolio.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI"), with all other variables held constant, of the Sub-Fund's profit and net assets attributable to holders of redeemable units.

		2025 HK\$	2024 HK\$
HSI	+/-5%	+/-3,742,000	+/-5,212,000
HSCEI	+/-5%	<u>+/-3,648,000</u>	<u>+/-4,818,000</u>

This analysis is based on the assumption that fair values of all the equity instruments move according to the historical correlation with the HSI and HSCEI and with all other variables held constant. In practice, the actual results may differ, and the difference could be material.

**NOTES TO FINANCIAL STATEMENTS**

31 December 2025

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

As described in note 8 to the financial statements and offering documents of the Sub-Fund, the Sub-Fund is subject to cash redemptions of its redeemable units on every business day during the calendar year including certain redemption terms. The Sub-Fund considers that its exposure to liquidity risk is minimal as most of its investments are listed and actively traded.

The contractual undiscounted cash flows of the financial liabilities as at 31 December 2025 for the Sub-Fund is the same as their carrying amounts of HK\$443,431 (2024: HK\$581,178), as they are repayable less than three months (2024: less than three months).

(c) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Sub-Fund by failing to discharge an obligation. The Sub-Fund minimises exposure to credit risk by only dealing with counterparties with high credit ratings.

The Sub-Fund is mainly exposed to credit risk on its investments placed with the brokers and amounts due from brokers. The Manager monitors the credit risk by monitoring the credit quality of brokers on a regular basis. If the credit quality or the financial position of brokers deteriorates significantly the Manager will deal with other providers. In addition, substantially all of the bank deposits and investments of the Sub-Fund are held by the reputable financial institution located in Hong Kong.

The Sub-Fund's maximum exposure to credit risk in the event of counterparties failing to perform their obligations as of the end of the reporting period in relation to each class of recognised financial assets approximates to the carrying amount of those assets as indicated in the statement of financial position. The Sub-Fund adopts the method of deliver-against-payment in the settlement of all its transactions. This arrangement is effectively avoiding the counterparty risk from brokers.

Credit risk disclosures are segmented into two sections based on whether the underlying financial investment is subject to HKFRS 9's impairment disclosure or not.

**Financial assets subject to HKFRS 9's impairment requirements**

The Sub-Fund's financial assets subject to the ECL model within HKFRS 9 are dividend receivables, interest receivables and cash and bank balances. At 31 December 2025, the total of dividend receivables, interest receivables, due from brokers and cash and bank balance was HK\$2,475,723 on which no loss allowance had been provided (2024: HK\$759,667 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off during the years ended 31 December 2025 and 2024.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash at bank, dividend receivables and interest receivables. All the Sub-Fund's cash at bank is held in major financial institution located in Hong Kong, which the Manager believes is of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

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**NOTES TO FINANCIAL STATEMENTS**

31 December 2025

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk (continued)

**Financial assets not subject to HKFRS 9's impairment requirements**

The Sub-Fund is exposed to credit risk on financial assets at fair value through profit or loss. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under HKFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

(d) Capital management

The primary objective of the Sub-Fund's capital management is to safeguard the Sub-Fund's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise holders of redeemable units' value.

The Sub-Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristic of the financial assets. To maintain or adjust the capital structure, the Sub-Fund may adjust the investments held.

The Sub-Fund defines capital as the net assets attributable to holders of redeemable units. The Manager believes it has mitigated the risks to capital by following the investment guideline.

11. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2025, and up to the date of approval of the financial statements stated below, there is no redeemable participating shares were issued and 213 units of the redeemable participating shares were redeemed for a total redemption of HK\$26,120.

12. APPROVAL OF THE FINANCIAL STATEMENTS

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

**GUOTAI JUNAN INVESTMENT FUND**  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

**UNAUDITED STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO**

31 December 2025

**Holdings Summary**

	% of Net Assets	
	31 December 2025	31 December 2024
<b>Equity</b>		
- Cayman Islands	8.63	7.38
- China	73.46	75.37
- Hong Kong	11.81	17.03
- Macau	1.71	-
- United Kingdom	2.10	-
	<hr/>	<hr/>
	97.71	99.78
	<hr/>	<hr/>

**GUOTAI JUNAN INVESTMENT FUND**  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

**UNAUDITED INVESTMENT PORTFOLIO**

**31 December 2025**

<b>Listed Investment Equities</b>	<b>Holdings</b>	<b>Market Value (HKD)</b>	<b>% of Net Assets</b>
<b>CAYMAN ISLANDS</b>			
ALIBABA GROUP HOLDING LTD	53,600	7,654,080	8.63
<b>CHINA</b>			
BAIDU INC	14,900	1,959,350	2.21
BOC HONG KONG HOLDINGS LTD	48,000	1,892,160	2.13
BOSIDENG INTERNATIONAL HOLDINGS LTD	290,000	1,293,400	1.46
CHINA ANIMAL HEALTHCARE LTD <sup>1</sup>	316,000	-	-
CHINA CONSTRUCTION BANK CORPORATION	927,000	7,128,630	8.04
CHINA LIFE INSURANCE CO LTD	77,000	2,108,260	2.38
CHINA MERCHANTS BANK CO LTD	30,500	1,610,400	1.82
CHINA MOBILE LTD	44,000	3,594,800	4.05
CHINA PACIFIC INSURANCE (GR) CO LTD	62,000	2,182,400	2.46
CHINA RESOURCES POWER	46,000	796,260	0.90
CHINA SHENHUA ENERGY CO LTD	27,000	1,047,600	1.18
CHINA TELECOM CORP LTD	152,000	819,280	0.92
CHINA UNICOM (HONG KONG)	476,000	3,703,280	4.18
CNOOC LTD	226,000	4,813,800	5.43
GEELY AUTOMOBILE HOLDINGS LTD	108,000	1,933,200	2.18
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	580,000	3,648,200	4.11
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	18,200	1,296,750	1.46
KUNLUN ENERGY CO LTD	164,000	1,218,520	1.37
NETEASE INC	8,700	1,867,020	2.11
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	48,000	2,027,520	2.29
PETROCHINA CO LTD	306,000	2,564,280	2.89
PICC PROPERTY AND CASUALTY CO LTD	116,000	1,897,760	2.14
PING AN INSURANCE (GROUP) CO	51,500	3,355,225	3.78
POP MART INTERNATIONAL GROUP LTD	3,000	563,100	0.64
TENCENT HOLDINGS LTD	13,000	7,787,000	8.78
TONGCHENG TRAVEL HOLDINGS LTD	62,000	1,391,280	1.57
ZIJIN MINING GROUP CO LTD	74,000	2,638,840	2.98
<b>HONG KONG</b>			
CLP HOLDINGS LTD	37,500	2,610,000	2.94
GALAXY ENTERTAINMENT GROUP LTD	15,000	574,800	0.65
HONG KONG EXCHANGES AND CLEARING LTD	12,900	5,258,040	5.93
POWER ASSETS HOLDINGS LTD	27,000	1,489,050	1.68
WH GROUP LTD	62,000	537,540	0.61
<b>MACAU</b>			
MGM CHINA HOLDINGS LTD	116,000	1,520,760	1.71
<b>UNITED KINGDOM</b>			
HSBC HLDGS PLC	15,200	1,860,480	2.10
TOTAL INVESTMENTS, AT FAIR VALUE		<u>86,643,065</u>	<u>97.71</u>
TOTAL INVESTMENTS, AT COST		<u>74,382,466</u>	

<sup>1</sup>Trading for these securities was suspended since 30 March 2015. The security was written down to nil.

**GUOTAI JUNAN INVESTMENT FUND**  
- GUOTAI JUNAN GREATER CHINA GROWTH FUND

**UNAUDITED PERFORMANCE RECORD**

**31 December 2025**

**Net asset value**

	HK\$
31 December 2025	88,675,357
31 December 2024	81,713,453
31 December 2023	77,239,097

**Net asset value per unit**

	HK\$
31 December 2025	119.29
31 December 2024	95.37
31 December 2023	82.86

**GUOTAI JUNAN INVESTMENT FUND**  
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**UNAUDITED PERFORMANCE RECORD (continued)**

**31 December 2025**

**Published net asset value**

**Highest and lowest published net asset value per unit**

	HK\$
<u>Financial year ended 31 December 2025</u>	
Highest published net asset value per unit	126.49
Lowest published net asset value per unit	87.83
<u>Financial year ended 31 December 2024</u>	
Highest published net asset value per unit	112.19
Lowest published net asset value per unit	72.26
<u>Financial year ended 31 December 2023</u>	
Highest published net asset value per unit	107.65
Lowest published net asset value per unit	80.15
<u>Financial year ended 31 December 2022</u>	
Highest published net asset value per unit	127.38
Lowest published net asset value per unit	80.70
<u>Financial year ended 31 December 2021</u>	
Highest published net asset value per unit	154.66
Lowest published net asset value per unit	116.28
<u>Financial year ended 31 December 2020</u>	
Highest published net asset value per unit	126.40
Lowest published net asset value per unit	71.46
<u>Financial year ended 31 December 2019</u>	
Highest published net asset value per unit	90.25
Lowest published net asset value per unit	76.13
<u>Financial year ended 31 December 2018</u>	
Highest published net asset value per unit	105.66
Lowest published net asset value per unit	77.52
<u>Financial year ended 31 December 2017</u>	
Highest published net asset value per unit	97.69
Lowest published net asset value per unit	72.89
<u>Financial year ended 31 December 2016</u>	
Highest published net asset value per unit	80.57
Lowest published net asset value per unit	66.31