

Premium China Fund

Top 10 Portfolio Holdings as at 30 April 2022

China National Offshore Oil Company (Energy)

Market Cap: USD 70.5 Billion



- Founded in 1999, CNOOC engages in the exploration, production and selling of crude oil, natural gas as well as other petroleum products. The company's exploration sites, from which it extracts its crude oil and natural gas, are on offshore rigs in Bohai, Western South China Sea, Eastern South China Sea, and the East China Sea.
- On the 23rd of August 2018, the company announced its profits had increased by 57% year on year, whilst also announcing an interim dividend of HK \$0.30 per share, on the back of inflationary pressures from the international market. CNOOC, however, has been able to maintain its all-in production expenses at \$31.83 per barrel. This has allowed it to remain competitive within the global market.

AIA Group Ltd (Insurance)

Market Cap: USD 119.7 Billion



- AIA Group is a multinational insurance and finance corporation in 1919, in Shanghai, China presently they are situated in Hong Kong. AIA is the largest independent publicly listed pan-Asian life insurance group – with a presence in 18 markets across the Asia-Pacific region.
- AIA Group Limited today announces that it has successfully priced US\$750 million of 2.7 per cent resettable subordinated perpetual securities under its US\$12 billion Global Medium Term Note and Securities Programme.

China Telecom Corp (Telecom Services)

Market Cap: USD 50.9 Billion



- China Telecom Corporation Limited was founded in China and listed on the Stock Exchange of Hong Kong Limited in November of 2002 and listed on the Shanghai Stock Exchange in August 2021.
- They are a large-scale and leading integrated intelligent information services operator in the world, providing wireline and mobile telecommunications services, internet access services, information services and other services, mainly in China.
- As at the end of 2020, the Company had around 351 million mobile subscribers, 159 million broadband subscribers and around 108 million access lines in service.

Tencent (Media & Entertainment)

Market Cap: USD 462.3 Billion



- Tencent, a world leader in the internet-related services space, provides services across instant messaging, social media, email, web-portals, e-commerce, advertising, online payment as well as multiplayer games.
- With offerings including QQ Instant Messenger and WeChat, Tencent is providing similar services to the likes of Facebook, Twitter and WhatsApp. By the end of Q2 2018, QQ had 803 million monthly active user accounts, whilst WeChat, since its launch in 2011, accommodates for over 1 Billion monthly active users.
- In November 2017, Tencent's market value reached US\$528 billion, surpassing Facebook's market value at the time, which resulted in it being recognised as one of the world's top 5 most valuable public companies.

Kweichow Moutai (Food, Beverage & Tobacco)

Market Cap: USD 347.6 Billion



- Kweichow Moutai is China's largest and most revered liquor producer. Its premium spirits serve as prestigious gifts and are often consumed during special occasions.
- With its premium brand positioning and effective channel management, Moutai has successfully expanded its market share in private consumption in light of overall decline in the public sector arising from government clampdowns on lavish spending.
- Brand-driven margins help the company to ensure stable cash flows, which are expected to grow in 2018 through stronger volume growth.

China Construction Bank (Banks)

Market Cap: USD 180.1 Billion



- The China Construction Bank (CCB) was founded in October 1954 and is one of the four major banks in mainland China. It has a diverse range of financial and banking services, which has driven its profits, ranking it 6th globally in terms of market value.
- On a recent Forbes listing of "The World's Largest Public Companies", the China Construction Bank was ranked 2nd globally in terms total assets, which amounted to RMB 3,631.6 billion as at end of June 2018.
- With over 13,000 domestic branches established, CCB is expanding its overseas market by deploying offices in cities like New York, Tokyo and Sydney.

China Mengniu Dairy (Food, Beverage & Tobacco)

Market Cap: USD 21.5 Billion



- China Mengniu Dairy is a Chinese manufacturing and distribution company of dairy products under the brand name Mengniu.
- Operating 33 production bases, Mengniu aggregates annual production capacity of 9.90 million tonnes of product that include, liquid milk products, yogurt, ice cream, powdered milk and milk tablets.
- In 2020, Mengniu moved up to the eighth place on the "Global Dairy Top 20" list published by Rabobank, and placed 31th on BrandZ™'s list of most valuable Chinese brands.

China Mobile (Telecom Services)

Market Cap: USD 145.5 Billion



- China Mobile is principally an investment holding company, which engages in the provision of mobile telecommunications and related services throughout mainland China and Hong Kong. These services include domestic and international voice services, roaming services and value-added services such as caller identity. It company also provides wireless internet services, wireline broadband services and wireline voice services.
- Currently the company has a total of 916 million mobile customers (September 2018), which is expected to increase into the future as it furtherly expands into the global market. The company recently signed a 1 billion euro deal with the Finland phone manufacturer Nokia for the roll out of a 5G network.

China Resources Land (Real Estate)

Market Cap: USD 32.1 Billion



- China Resources Land is a comprehensive real estate company with a presence in more than 50 cities across mainland China. The company has over 110 ongoing projects and a land bank exceeding 20 million square metres.
- It mainly, operates in the development, investment, management and sale of property; as well as hotel operations and decoration services.
- The company stands out with its best-in-class expertise and track record of building residential, shopping and office complexes in the urban cores of China's megacities.

Meituan (Retailing)

Market Cap: USD 135.5 Billion



- Meituan Dianping is China's leading e-commerce platform service, operating well-known apps such as Meituan, Dianping, Meituan Waimai and Mobike.
- With services across 200 categories, Meituan's businesses encompass catering, on-demand delivery, car hailing, bike sharing, hotel and travel bookings, movie ticketing and others entertainment services.
- The company's services spread across 2,800 cities and counties, reaching total revenue streams of RMB 515.6 billion in 2018.

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