LONDON STOCK EXCHANGE
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NS Final Results

BAILLIE GIFFORD CHINA GRWTH TRST RESULTS UPDATED

BAILLIE GIFFORD CHINA GROWTH TRUST PLC

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Baillie Gifford China Grwth TrstPLC
02 April 2025

GENERAL TEXT AMENDMENT

The following amendment has been made to the Baillie Gifford China Growth Trust plc Annual Resu
released on 01/04/2025 at 7:00 under RNS Number 0204D.

The Board is proposing a final dividend of 2.20p, an increase of 10%, which, subject to shareholder
25 July 2025 to shareholders on the register at the close of business on 20 June 2025, with the shares
19 June 2025.

All other details remain unchanged.

The full amended text is shown below:

RNS Announcement

Baillie Gifford China Growth Trust plc

Legal Entity Identifier: 213800KOK5G3XYI7ZX18

Results for the year to 31 January 2025

Regulated Information Classification: Additional regulated information required to be disclosed und
regulations.

The following is the results announcement for the year to 31 January 2025 which was approved by t
2025.

Over the year the Company's net asset value total return† was 35.4% and the share price total return
with a total return of 32.4% for the MSCI China All Shares Index (in sterling terms).

† Alternative Performance Measure - see Glossary of Terms and Alternative Performance Measures
announcement. Source: Refinitiv/Baillie Gifford and relevant underlying index providers.

Baillie Gifford China Growth Trust aims to achieve long term capital growth through investment pri
companies which are believed to have above average prospects for growth. At 31 January 2025 the C
of £159 million.

The Company is managed by Baillie Gifford & Co, an Edinburgh based fund management group wi
£205 billion under management and advice as at 27 March 2025.

Past performance is not a guide to future performance. The value of an investment and any income f
and may go down as well as up and investors may not get back the amount invested. The Company i
make further investments. This is commonly referred to as gearing. The risk is that, when this money
Company, the value of these investments may not be enough to cover the borrowing and interest cos
makes a loss. If the Company's investments fall in value, gearing will increase the amount of this los
the Company, the greater this effect will be.

Investment in investment trusts should be regarded as medium to long term. You can find up to date
about China Growth at **bailliegiffordchinagrowthtrust.com**

See disclaimer at the end of this announcement.

31 March 2025

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Chair's Statement

Introduction

It is a privilege to succeed Susan Platts-Martin as Chair of Baillie Gifford China Growth Trust plc (tl
retired on 30 April 2024 after seven years as Chair and ten years as a Non Executive Director. The B
Susan's significant contribution. Following the recruitment of Sarah MacAulay in May 2024, the Bo
completely refreshed since the change in mandate to reflect the skills and experience needed to over

The Company's performance in the financial year to 31 January 2025 was positive, with a NAV total
outperforming the benchmark by 3%. Government stimulus was a catalyst for a substantial rally in C
renaissance of the growth style and outperformance by the Company, partially reversing the disappo
the mandate change. This positive performance has continued since the financial year-end driven by
and President Xi's meeting with the tech entrepreneurs. Whilst Baillie Gifford's investment time hori
is encouraging that the Manager has capitalised when conditions for growth investing are more favo

The Board's agenda has been resolutely focussed on enhancing shareholder value: an in depth analys
strategy, a 4.5% share buyback, introduction of a performance related Conditional Tender Offer for 1
in 2028 (the 'CTO'), renewal of the loan facility, enhanced marketing of the Company and a visit to C
companies and analysts that work within Baille Gifford's Shanghai office.

The Board believe that the Company has a unique investment strategy. There is no other open or clo
offering a China growth style, investment in unlisted companies, prudent gearing, a competitive cost
discount management via a buyback and a 100% performance related Conditional Tender Offer.

Key Performance Indicators ('KPIs')

The Company has four KPIs:

- Net Asset Value per share total return ('NAV TR') relative to the benchmark
- Share price total return relative to the benchmark

- the discount of the share price to Net Asset Value ('the discount')
- the Ongoing Charges Ratio ('OCR')

In the financial year to 31 January 2025 NAV TR outperformed the benchmark by 3%. The share pri underperformed the benchmark due to a widening of the discount.

In November 2024 the Company announced a performance related Conditional Tender Offer, detaile period from 1 December to 31 January 2025 the NAV TR and share price total return outperformed t and 2.9% respectively.

From the mandate change to Baillie Gifford in September 2020 until 31 January 2025, the Company total return has underperformed the Benchmark by 11.7% and 16.3% respectively.

Total Return Performance*

	Year to 31 January 2025	Sinc announcemen of Conditiona Tender Offer to 31 Januar 202
NAV TR (%)	35.4	3.
Share price TR (%)	29.4	6.
Benchmark TR‡ (%)	32.4	3.

The discount widened to an average of 11.6% in the financial year to 31 January 2025 (11.3% in 202

The OCR slightly increased to 1.1% (1.0% in 2023/24).

Further details regarding the KPIs can be found on page 24 of the Annual Report and Financial State

Investment Performance

The rebound in the Company's performance in absolute and relative terms during the financial perio half of the period the Net Asset Value ('NAV') per share rose 10%, lagging the benchmark by 2%. In share rose 23%, outperforming the benchmark by 5%. As the year progressed, the Company's growt outperform value, providing a tail wind for Baillie Gifford's management style for the first time in fo insufficient to offset the preceding three years underperformance, the financial year to 31 January 20 point if China equity market gains can be sustained. Further details of portfolio performance can be Manager review below.

Since assuming the role as Investment Manager in September 2020, Baillie Gifford has consistently period to measure performance for the Company's strategy is five to ten years. Notwithstanding the to 31 January 2025, the Board is conscious that September 2024 marked the fourth anniversary of th date returns both in absolute terms and relative to the benchmark have been disappointing.

Equally, the four-year period has been unusual relative to the history of MSCI China. At the nadir of in January 2024, it was only the second period in the 30-year history of MSCI China where the mark consecutive years, accompanied by the typical pattern of underperformance of growth relative to val This was a significant headwind for a China growth strategy.

The Board reviewed investment performance since assuming the mandate in September 2020. This with the fund managers and the Baillie Gifford Investment Risk team. The review concluded that the managed consistent with the growth style, outperforming the MSCI China growth index but underpe In the period September 2020 to December 2024 the only sub-sectors to outperform the benchmark value and FTSE SoE ('State Owned Enterprise') indices, consistent with a flight to safety in a bear m home for growth stocks. Whilst the process of selecting growth stocks was functioning well, Baillie investment process via better discipline around valuation when buying a new stock, selling losers ea analysis of regulatory and political change. Going forward, Baillie Gifford has put in place refineme process related to these factors.

Dividend

During the financial year, the revenue return per share increased by 4.5% from 2.42p to 2.53p. The c Company is that any dividend paid will be by way of a final dividend and be not less than the minim Company to maintain its investment trust status.

The Board is proposing a final dividend of 2.20p, an increase of 10%, which, subject to shareholder
25 July 2025 to shareholders on the register at the close of business on 20 June 2025, with the shares
19 June 2025.

The increased income partly reflects the improvement in dividend pay-out ratios for portfolio compa
capital discipline. Whilst a positive, Baillie Gifford's focus is on managing the portfolio for total retu
returns are expected to be from capital gains.

Company Strategy

In the financial year to 31 January 2025 the Board reviewed the key aspects of the Company's strateg
unlisted investments, Ongoing Charges Ratio ('OCR') and discount management.

Objective

The Board has evaluated the Company's objective to 'produce long-term capital growth by investing
believes it remains relevant. China equities represent 3% of a typical global equity index† and deser
investor's portfolio. An allocation to China is a source of diversification for investors, especially give
correlation to the dominant US equity market.

In addition, the Board believes that an active manager should be an advantage relative to a passive in
long term given scope to differentiate using fundamental analysis, including Environmental, Social a
('ESG'). For more information on how ESG is integrated by Baillie Gifford see page 45 of the Annua
Statements.

Gearing

A prudent level of gearing is advantageous given the long-term returns forecast in China equities by
Board therefore replaced the loan facility but reduced the size of the facility to US$25m, in April 20
The Board sets a gearing limit consistent with maintaining prudent liquidity and its loan covenants, r
equities annualised volatility is high. Baillie Gifford reports quarterly to the Board on the proposed u
January 2025 net gearing was 3%.

Unlisted Investments

The Board considers that the ability to own unlisted investments is a benefit to shareholders given th
status and the expertise of Baillie Gifford in sourcing and understanding private investments via its c
founders.

The Company owns one private investment, ByteDance, which was 9% of NAV as at 31 January 20
is undertaken by Baillie Gifford and supplemented by independent input from S&P Global and overs
interim and annual results. Although the valuation of an unlisted investment is an estimate based on
ByteDance revenues, the Board takes additional comfort that the ByteDance current valuation is slig
in the secondary market where privates are traded and lower than the valuation used in the most rece
ByteDance in November 2024.

In the period since acquisition to 31 January 2025, ByteDance has increased in value 74% in sterling
single contributor to outperformance. Whilst the ByteDance IPO is not imminent, it is an indication
private investment. A summary of the investment case is provided below.

Ongoing Charges Ratio

The OCR was 1.1% (1.0% in the financial year to 31 January 2024). The main cause of the slight inc
lower average level of net assets during the period. The principal contributor to costs is 0.7% for the
has the benefit that it is tiered and reduces as NAV grows. The Board has closely scrutinised costs, w
open and closed end peers.

Discount and Premium Management

The Board recognises the need to address any sustained and significant imbalance of buyers and sell
lead to shares trading at an anomalous discount or premium to NAV. The Board is committed to utili
and share issuance authorities where appropriate to mitigate such an imbalance. Details of the Disco
page 33 of the Annual Report and Financial Statements.

In the financial year to 31 January 2025 the Company bought back 2.76m shares representing 4.5%
shares held in Treasury on 31 January 2024. The buyback was conducted at an average discount of 1
enhanced NAV per share by 0.5%.

100% Performance Related Conditional Tender Offer

In November 2024 the Board announced the introduction of a performance related tender offer (the ' Offer').

If the Company's NAV total return does not exceed the benchmark TR over the period beginning fro in relation to 29 November 2024 to the NAV announcement in relation to 30 November 2028, then t Offer will be held as soon as practicable thereafter. The Board believes that a Conditional Tender Of allow the Company and Baillie Gifford appropriate time to outperform against its benchmark and in offer shareholders a liquidity event.

The Conditional Tender Offer, if implemented, will be for 100% of the issued share capital of the Co Tender Offer will be priced close to the prevailing NAV at the time of repurchase (adjusted for the co tender offer).

The introduction of the Conditional Tender Offer will not change the Board's current approach to dis

China Risks

Risks related to investing in China are difficult to diversify given the single country mandate and co companies held within the portfolio. These comprise the economic outlook and geopolitical risks, in impact of sanctions. The Board evaluates the risks with Baillie Gifford and, where appropriate, with advisers and experts. A summary of Principal Risks is on page 35 of the Annual Report and Financia

Marketing

The Board co-funds marketing with Baillie Gifford. This includes the website (bailliegiffordchinagr content from Baillie Gifford. In addition, during the period, the Board decided to fund a programme wealth managers and this was undertaken via its broker. If you would like to receive updates from th the QR code on the rear cover of the Annual Report.

Share Premium Account Cancellation

The Board is proposing the cancellation of the Company's share premium account at this year's AGM substantial share premium account which is non-distributable. The cancellation of the share premium confirmation of the Court, will be credited to a distributable reserve.

The cancellation of the share premium account (as explained in more detail on pages 121 to 122 of t Financial Statements) to create distributable reserves provides the Board with flexibility to use such should it wish to do so for shareholder distributions (such as share buybacks or dividends) in the futu

The Board

In line with the succession plan in the 2024 Annual Report, we welcomed Sarah MacAulay to the Bo succeeded Susan Platts-Martin as Chair on 1 May 2024. The Board continues to meet all the relevan London listed investment company.

In February 2025 the Board travelled to China with the fund managers to meet companies, independ Baillie Gifford investment team in Shanghai. The Board was impressed with the growth opportunitie companies, driven by innovation in sectors such as electric vehicles, e-commerce, the development o semiconductors and high-end manufacturing. The trip also demonstrated Baillie Gifford's depth of in strong company relationships in China.

Annual General Meeting (the 'AGM')

The AGM will be held at 1 Moorgate Pl, City of London, London, EC2R 6EA on Thursday 19 June meeting will include a presentation from Baillie Gifford and all shareholders are invited to attend. Th shareholders to exercise their votes on the AGM resolutions by completing and submitting the form advance of the meeting and submitting any questions by emailing enquiries@bailliegifford.com or b Baillie Gifford may record your call.

Outlook

The headlines are filled with uncertainty regarding the outlook for China. Commentators debate whe between the US and China will accelerate and include higher trade barriers or even economic sanctio an opportunity for a 'grand bargain' to be struck, reducing tensions. Experts discuss whether the Chin 2024 was a 'whatever it takes' moment to boost consumption and structural reform is an inexorable p piecemeal and insufficient. Corporate governance reform at Chinese companies drove a record divid buybacks in 2024, implying higher valuations. However, this is offset by uncertainty over the costs c ensuring that companies support China's national strategy.

Uncertainty will mean volatility in the Company's share price and NAV. In a typical year volatility ir nearly 30% per annum, amongst the highest of any equity market. The Board will monitor and mitig with the Manager what steps can allow shareholders to benefit from the volatility.

Whilst these debates continue, recent developments suggest there are opportunities for Baillie Giffor stock picker.

- Taking consumption, the 'secure middle class' in China is now around a third of the populatior and would represent the third largest 'country' market in the world measured by population. C online fostering innovation in e-commerce.
- In manufacturing China now produces one-third of global manufacturing output and accordin think tank has the leading position in 37/44 critical global technologies, ahead of the US. De China rivals the US in the deployment of one critical technology, cost efficient AI. This is dri domestically and now overseas for leading Chinese companies.
- President Xi's meeting with entrepreneurs in February 2025 is viewed in China as an importar government views private capital as a key contributor to the development of the economy. Tl reassurance for investors in private companies.

Collectively, these snapshots suggest that there are opportunities for Baillie Gifford to own founder c businesses with structural growth prospects that can weather the uncertainty over China's year to yea

Neither Baillie Gifford nor the Board can forecast China's economic growth or relationship with the valuation does offer comfort that some of the uncertainties may be in the price.

Looking forward to the end of 2028 - eight years after the mandate change - the Board therefore beli attractive prospects. In the best case there is opportunity for outperformance relative to the benchma scope for a narrowing discount in the share price relative to NAV; in the worst case an opportunity tc to NAV via the performance related Conditional Tender Offer if the Company's NAV total return fall by 2028. The Board has confidence that the Manager can deliver the former but believes the latter pı event it does not.

Nicholas Pink
Chair
31 March 2025

* Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer at the end figures are stated on a total return basis. Total return and discount are alternative performance me terms and alternative performance measures at the end of this announcement.

† The Company announced the introduction of a performance related tender offer (the `Conditional November 2024.

Baillie Gifford & Co Limited were appointed as Managers and Company Secretaries on 16 Septe

‡ The benchmark is the MSCI China All Shares Index (in sterling terms).

Managers' report

In 2024, after three years of decline, the Chinese market delivered a markedly positive return, with c The Company's NAV rose by 35.4%, outperforming the benchmark. Returns for the period were driv including a range of stabilisation and stimulus measures announced by the government; strong grow tech manufacturing and exports; and an improvement in sentiment towards the private sector. With r company fundamentals also played a strong role with most of our major listed holdings demonstratir and pleasing earnings growth.

Looking back on 2024: the Chinese Economy

In 2024, China's economy delivered a mixed recovery. Export and industrial output growth remainec rising by 7.1% and industrial production increasing by 5.8%, driven by high-tech sectors such as inte

electric vehicles. However, domestic consumption was weak, with retail sales growing only 3.5%, re
caution, modest wage growth, and the lingering effects of the property market downturn.

China remains the world's largest exporter, contributing 30% of global manufacturing value-added a global trade. Export growth in 2024 was particularly strong in high-tech sectors such as integrated ci vehicles (EVs). The surge in IC exports (up 26%) was primarily fuelled by global demand for laggin (typically 28nm and above). Indeed, it is here in mature process nodes (mass market applications tha cutting edge technology) that Chinese firms already have a competitive advantage. In 2024, we saw as Will Semi, SMIC and Hua Hong double down on this advantage and expand capacity aggressively share gains globally in industries such as automotive and consumer.

In 2024, total car exports from China were up 25% to 4.8 million units. A quarter of these exports we in hybrids with key markets including Europe, ASEAN and Latin America. Indeed, China's lead in a technology, and its cost advantages brought about by scale in its domestic market, have resulted in su overseas. Chinese EVs are high quality, affordable and are increasingly popular with consumers arou Indeed, two of the Trust's holdings are accelerating China's dominance in EVs with CATL retaining top battery manufacturer globally, and BYD surpassing Tesla to become the global leader in EV sale

China's trade relationships continue to expand globally. Indeed, exports to ASEAN and BRICS natio are now equal in value to China's exports to the US and the EU combined (26% in total). Additionall countries participating in the belt and road initiative (BRI) grew by 6.4%, accounting for more than l foreign trade for the first time. Therefore, while US tariffs on Chinese products can present challeng macro impact is somewhat contained as exports to the US account for only 15% of China's total exp

However, domestic consumption remained relatively weak in 2024, with retail sales growing by only challenges such as the continuing property market downturn and modest wage growth. Household ex RMB 6tn in Q3 2024, equating to 15% of total consumption. The high level of household excess sav opportunity for future growth and a challenge if consumer confidence remains weak. Whether these continue to be hoarded will be a key determinant of China's economic trajectory in the coming years

As we know, the property market is deeply intertwined with consumer confidence in China. Housing 70% of Chinese household wealth, making it the primary store of value. Fortunately, towards the end market showed some early signs of stabilisation as a result of government interventions aimed at res December 2024, sales in major cities increased 35%, with second-hand transactions in Beijing reach Mortgage rate cuts, relaxed downpayment rules, and a housing support programme providing low-co owned enterprises (SOEs) for the purchase of completed, unsold properties helped improve market s

While policy measures have laid the groundwork for a recovery, the pace of consumer sentiment imp uncertain. Monitoring employment trends and discretionary spending will be key to assessing a susta

The meaning of September 2024: Policy

The Chinese government's decisive policy shift in September 2024 was a key turning point for the m government unveiled a comprehensive economic package to stabilise key sectors and reignite growth policymaking. As part of this initiative, authorities introduced a 50-basis point interest rate cut, whic 15%, and launched targeted liquidity injections of RMB 300bn, directly benefiting the property secto 30% decline in transactions and fuelling a 10% rebound in sales.

In addition, new measures encouraged listed companies to conduct share buybacks - up to 5% of the confidence. Tax breaks and R&D subsidies were also strengthened.

Beyond financial stimulus, Beijing took meaningful steps to restore confidence in the private sector, and technology industries, signalling a renewed focus on their roles as key engines of growth and inn

Following the September announcement, the market saw one of its sharpest rallies in years, with the over 30% in just two weeks. However, the sustainability of this momentum hinges on effective polic on long-term economic fundamentals. Despite the rally, investor sentiment remains cautious, with cl indicators such as consumer spending, credit growth, and property market activity in order to assess of recovery. While retail participation has surged, signalling short-term optimism, we would note tha rebalancing of the economy from an infrastructure and debt driven model to one which is fuelled by consumption will take time. The transition is likely to remain uneven and patience is likely to be req

What matters more for the Company?

It is important to note, however, that looking solely at GDP figures can be misleading. Despite the w challenges in China's property sector, the country continues to grow at a decent pace. The reason? A drivers including technology, industrial upgrading, and the digital economy are stepping up to fill th transitions of this magnitude never proceed in a straight line, but they can create opportunities for lo growth investors, like ourselves. To illustrate this point, China's stock market accounts for 3% of the when filtering for companies expected to grow revenues by more than 20% per annum over the next Chinese. No other country is demonstrating such a radical shift at this sort of scale. Indeed, the trans producing some very exciting growth companies which are captured within the Trust portfolio.

Overall, therefore, we retain a relatively positive outlook on China's internal growth engines which a policy measures, advancements in high-end technology, and manufacturing innovation. While consu fragile, targeted stimulus efforts, gradual income growth, and market adjustments are expected to sta consumption over time. Structural trends indicate that China's internal momentum remains on a stea recovery in consumer demand will be key to unlocking the full potential of economic resilience. Giv China's long-term growth, consumer sentiment remains a key area of focus.

Geopolitical Risks: Is the elephant still in the room?

Geopolitics remained a major headwind in 2024, with increasing US regulatory scrutiny on Chinese including the proposed forced divestiture of TikTok's US operations, sanctions on some companies a controls. The re-election of President Trump led to heightened uncertainty, with new 10% tariffs on concerns over broader trade relations.

However, with regard to tariffs, it is important to bear in mind the following: the 25% tariffs impose term on many Chinese goods had only a limited impact on China's economy and did not exert signif While China's exports to the US declined from 19% in 2017 to 15% last year, Chinese companies ad other markets. As a result, China's share of global exports increased from 13% in 2017 to 18% in 20

The US also further tightened its stance on Chinese tech, culminating in the Supreme Court upholdi that the Trust's holding, ByteDance, sell its US business by January 2025 or face an outright ban. Af Trump proposed, instead, that the US government take a 50% stake in ByteDance's US business in o concerns whilst keeping the platform operational. Currently, TikTok remains available due to Trump extending the divestment deadline, while negotiations continue to find a long-term solution balancin platform accessibility.

The sanctioning of individual Chinese companies by the US administration also remains a risk. Sanc increasingly by the Biden administration with China responding in kind with its 'unreliable entity lis operating in China. It is unclear if sanctions will be used as frequently under the Trump administrati to have favoured broader trade tariffs. Whilst we continue to employ a range of internal and third-pa manage the sanction risk, we would highlight the difficulty of prediction here.

Meanwhile, the rise of DeepSeek, China's latest AI breakthrough, intensified geopolitical tensions. D fleeting trend. It represents a pivotal force reshaping the global AI landscape. DeepSeek quickly bec AI app in the US and was seen as a direct challenge to western AI dominance, drawing comparisons Concerns over data security, algorithmic influence, and Chinese technological leadership sparked de Trump offering mixed signals - criticising Chinese AI while simultaneously expressing interest in D flashpoints reinforced broader anxieties about China's technological rise.

While additional US tariffs and enhanced technological export controls present challenges to some o Trust portfolio, we would note that the vast majority of our holdings are generating most of their rev China and outside of the US. Given China's focus on self-sufficiency in AI, its investments in buildi semiconductors, and its growth potential domestically in a range of industries from robotics to renev autonomous vehicles, we remain enthused about the opportunity set and the growth outlook for the T

Where does that leave us as growth investors in China?

Whilst there is no paucity of growth companies in China, we need to make sure that the potential sh large enough to compensate shareholders for the inevitable risk and volatility that comes with invest country. Despite the recent rally, valuations remain below long-term averages. As of 31 January, 202 market's price-to-earnings (P/E) ratio is approximately 12 times, a 15% discount to its long-term ave to global equity markets. This is at a time when regulatory overhauls in key sectors are behind us, po clearer, and several industries are emerging from cyclical lows. We believe, therefore, that our starti optimistic with many high quality growth companies trading at attractive valuations.

At the firm level, we would also like to highlight Baillie Gifford's continued support for our Chinese January 2025 marks the 1 year anniversary of our dedicated China team, the 6 year anniversary of o 19 year anniversary of our All China Product. Indeed, as a firm, our original investments in China d

1990s. During this time, we have continually invested in our ability to spot the next decade's excepti
whilst also trying to strengthen our ability to manage risk.

In 2024, we commissioned an analysis by our Risk team of our performance track record since Baill
Company's mandate in 2020. This analysis highlighted that, during the performance period, value sig
growth as domestic investors sought refuge from the regulatory crackdown and weak economic envi
yield, low growth stocks. The Trust's focus on growth companies was therefore a significant headwi
however, highlight valuation discipline as an area that could be improved. In response, we have adde
to help us retain our valuation discipline at time of purchase, and to keep track of, and respond prom
anomalies as they occur across the portfolio. In addition, we also continued to strengthen our roster o
providers with a particular focus on domestic policy and regulatory change.

Portfolio positioning and recent activity

We believe that the current portfolio represents a selection of the best and most innovative listed and
companies. Indeed, out of an investment universe of c. 6000 stocks, the Trust invests in only c. 40-8
growth companies on offer in China. At portfolio level, we retain exposure to some of the biggest str
our large overweight positions in consumer discretionary, communication services and industrials. H
leading growth and private sector companies in areas such as the platform economy, domestic consu
manufacturing, and the energy transition. These types of companies account for approximately 90%
Our largest underweight positions are in sectors where we have struggled to find attractive growth op
financials, real estate and utilities. The Trust has less than 10% of the portfolio in these sectors versu
approximately 30%.

Portfolio turnover during the year was 19.1% representing a marked pick up from the previous year.
year have fluctuated significantly due to swings in market sentiment. We have taken advantage of th
exposure to companies facing structural headwinds/irrationally high valuations while adding to those
sustainable growth at attractive valuations.

Over the year, we increased our exposure to high-growth technology and consumer businesses via ad
Tencent and CATL. We also bought new holdings in semiconductor leaders Naura and AMEC. At th
positions impacted by regulatory or structural risks, including WuXi Apptec (US Biosecure Act risk)
(geopolitical pressure on biotech outsourcing), and LONGi Green Energy (solar industry oversupply
reflects our focus on high-conviction opportunities that align with long-term, policy-supported grow

01. Technology and internet ('platform economy')

China's technology and internet platform economy has undergone significant regulatory scrutiny sin
monopoly measures reshaping the industry. Now, with regulatory pressure behind us, leading platfor
stabilising and regaining investor confidence. AI is proving to be a gamechanger for Chinese platfor
the landscape with efficiency gains, new revenue streams, deeper user engagement and improving m
portfolio such as Tencent, Alibaba, PDD, Meituan, and ByteDance are integrating AI into their busin
services, enhance the user experience, and expand market dominance. Notably, DeepSeek, a rising A
breakthroughs in large language models (LLMs) and enterprise AI solutions, strengthening China's s
innovation. As China accelerates AI investment, we believe these portfolio holdings are best positio
value creation from the AI revolution, reinforcing their leadership in social media, ecommerce, local
cloud computing.

02. Consumer and domestic champions

China's domestic consumption remains central to its economic transformation. As 2024 unfolded, C
was at a crossroads. After years of pandemic-driven uncertainty, spending habits are still evolving, s
pressures, government policies, and shifting consumer mindsets. While some households remain cau
embracing new trends, creating distinct investment opportunities.

At one end, wealthy consumers continue to indulge in luxury, keeping brands like Kweichow Mouta
Meanwhile, price-sensitive shoppers are flocking to value-driven platforms and brands such as Luck
quickly establishing itself as the dominant coffee brand in China, and PDD (which owns and operate
to deliver sector leading growth within ecommerce. The government's decision to boost consumptio
programme for home appliances and electric vehicles gave holdings such as Midea and Haier a boos
EVs drove an even bigger surge in clean-energy adoption. Indeed, now over half of new cars sold in

At the same time, experience-based spending is making a comeback. Families are returning to Haidi
and new holding for the Trust, and Meituan's travel volume is picking up strongly. As the economy s

efforts begin to take hold, China's consumption-led recovery isn't just a possibility - it's a transforma way for compelling investment opportunities.

03. Industrial upgrading and manufacturing

For decades, China was known as the world's low-cost manufacturing hub. But today, a transformati is shifting the country toward advanced industrial innovation and technological self-sufficiency. At t are companies driving breakthroughs in semiconductors, AI computing, and strategic resource extra significant long-term opportunity.

Two new holdings, AMEC and Naura, leading semiconductor equipment manufacturers, are steppin US technology restrictions. With China's access to foreign semiconductors increasingly constrained, rapidly expanding their capabilities, ensuring that China can build and scale its own semiconductor s fundamental step toward technological self-sufficiency. Indeed, despite export restrictions on leadin ramped up domestic semiconductor manufacturing, producing 340 billion IC units in 2024. Governn $30bn in new funding, have accelerated research and development (R&D) and fab expansion, reinfo the world's largest IC consumer, accounting for 60% of global semiconductor demand. The opportur is exceptionally large.

Horizon Robotics, a new holding bought in October, is a rising force in AI-driven chipmaking. As au computing gain traction globally, Horizon is emerging as China's answer to NVIDIA. It has been de chips and software systems to power the next generation of smart mobility and artificial intelligence cities.

China's shift toward high-end manufacturing and industrial innovation is not just about catching up. believe that this wave of industrial upgrading will unlock immense long-term opportunities, as the c dependence on foreign technology and develops its own world-class manufacturing capabilities.

Performance

The portfolio's performance was positive in both absolute and relative terms. The NAV returned 35. the benchmark returned 32.4%. The Trust's share price increased by 29.4% as the discount to NAV v along with discounts across the whole investment trust sector. Our stock selection and overweight p discretionary, communication services and industrials contributed positively to our relative performa delivered strong share price performance as the economy stabilised and expectations improved on th policy announcements from the Chinese Communist Party (CCP). The main detractors at sector leve in information technology and our underweight position in financials. Regarding financials, our lack owned banks was a key driver.

Stock specific contributors to relative performance were varied. One of the largest was Shenzhen M power supply and electric automation products for both industrial and consumer electronics clients. to several exciting end markets that include industrial automation, new energy vehicles, smart home intelligent manufacturing. Recently, the company announced that it had been selected as a supplier t more than doubled on the back of this news. Whilst the news is supportive of our investment hypoth that it demonstrates, yet again, the ability of its R&D- heavy culture to expand product lines and wir believe the market reaction had overshot the potential operational impact. As such, we took this opp position size.

Pop Mart, a toy designer and distributor, was another top contributor to performance. Pop Mart has market. While the final product presented is trendy toys, its overall concept is focusing on serving e expression, and bringing joy to people's lives through an innovative approach to collectible toys. Po creating emotional experiences rather than just physical products. The company has delivered strong over the year: net profit almost doubled in the first half of 2024, and in Q3 2024 it reported positive revenue growth. While the domestic business continues to grow strongly (50%-plus), the company h expanding overseas and has gained traction. The overseas business is now contributing 30% of the t Mart expects the revenue split between eastern and western markets to reach a near 50:50 ratio in th It plans to open 200 stores in the US. We reduced the holding after a very positive share price perfor

Our holding in Meituan was also a key contributor to returns. In the first three quarters of 2024, Mei around 26% year-over-year, while net profit surged by around 373% year-over-year. The core local roughly 22% year-over-year increase, driven by strong food delivery and 'instashopping' demand, w expanded by around 33% year-over-year, led by community group-buying and travel services. Meit market share in food delivery and pursued international expansion, including the launch of Keeta in With AI-driven efficiencies boosting profitability, the company remains well-positioned, despite risi Douyin and others.

Other positive contributors to our relative return included Brilliance China, ByteDance, and gearing. partner to BMW. The shares responded strongly during the year to the management team's decision t shareholders in the form of a number of extraordinary dividends. ByteDance was also a positive abs delivered a return of c. 38% following another year of exceptional operational performance. Revenu last twelve months to September 2024, well ahead of most of its peer group and in spite of weakness economy. In addition to its strong revenue growth, the valuation multiple applied to the company als the multiple expansion experienced by its peer group. Gearing for the year averaged 4.3% and contri in the context of a rising market.

The main stock-specific detractors to performance were also varied. Xiaomi, a leading mobile phone the best performing stocks in 2024 as the market reacted positively to its entrance into the EV marke the company was a large detractor to our relative performance and a key factor in our weak perform technology sector as noted above.

Our second largest detractor to relative performance was Guangzhou Kingmed. Kingmed is a leadin independent clinical laboratory (ICL) industry. There was a sharp decline in its share price due to we collapsing profit margins, and financial concerns. In Q3 2024, revenue remained flat at CNY 2.02bn 99% to just CNY 4.19m, with profit margins shrinking from 15% to 0.2%. Additionally, rising conce receivable and slowing non-Covid-related revenue further dampened investor confidence, contributi performance. We are in the process of reviewing the company to understand if the long term thesis r reminder, Kingmed was purchased due to the belief that testing volumes were likely to increase as p preventative medicine was increasingly utilised in order to reduce healthcare system costs. Addition likely to come from increased outsourcing of testing and via the potential monetisation of Kingmed's use of AI.

Zhongji Innolight was also a detractor to relative performance. Innolight manufactures optical transc components in AI chip-training clusters used in datacentres and training large language models. This purchase for the portfolio. The investment case is based on the growth in global AI-related capex and well as the potential uptick in Chinese AI capex. Innolight's technological edge has been verified by such as Amazon and Google. The stock weakened in Q4 following Q3 2024 financial results which r We are aware that growth in semiconductor-related businesses rarely comes in a straight line and are through this short-term hiccup.

Kweichow Moutai and Yifeng Pharmacy were also detractors to relative performance. Whilst Mouta performance remained strong with revenue continuing to grow at a double digit rate, the shares were sentiment was cautious on high-end consumption. Yifeng Pharmacy's shares were also weak after it store opening targets. We believe this is likely to be a shorter-term headwind in an industry with stro Pharmacy store penetration is still low and the market is very fragmented. Yifeng, as one of the lead likely to act as a consolidator and therefore deliver above industry level growth. We remain happy h

The outlook for 2025

While uncertainties persist, China's economic transition towards an innovation-led model is taking s progress in 2024. Policy measures to stabilize the property sector are gradually restoring consumer c technological and industrial advances continue to drive new growth opportunities. Sectors such as se energy, electric vehicles, and AI are at the forefront of this transformation, reinforcing China's positi high-tech industries.

Beyond its domestic evolution, China's global influence is expanding, with increasing capital flows i Middle East, and other developing regions. This international reach is creating new opportunities for particularly in high-end manufacturing, automation and advanced computing. The resilience and ada companies reflects these shifts, with strong earnings growth and global competitiveness continuing t

Market sentiment toward China is showing early signs of stabilisation, with foreign fund flows turni for the first time in two years, following a period of sustained outflows. Recent policy clarity and va to renewed interest from global investors, with increased allocations from Asian and Middle Eastern Domestically, retail investor participation surged, with over four million new A-share accounts open driven by government-led financial market reforms and buyback incentives. However, institutional i remains subdued, reflecting ongoing caution.

While foreign capital remains selective, China's 45% valuation discount to global equities and resilie suggests that long-term capital allocation may gradually improve, particularly if policy execution co economic recovery.

The investment landscape is evolving, with broader interest from both regional and global capital so committed to identifying and supporting China's most innovative businesses. While challenges rema opportunities. With structural tailwinds in place, we see 2025 as a year of renewed potential for long Chinese proverb says:

> 长风破浪会有时，直挂云帆济沧海
>
> "There will be times when the strong winds break through waves, and with sails as high as clo the vast ocean."

While these trends demonstrate resilience, challenges such as global trade uncertainties and evolving key considerations for sustaining growth in 2025.

Linda Lin
Sophie Earnshaw
Baillie Gifford & Co
31 March 2025

For a definition of terms see Glossary of terms and alternative performance measures at the end of tl

Past performance is not a guide to future performance.

Review of investments

A review of the Company's ten largest investments as at 31 January 2025.

Tencent

Tencent is a leading social media and entertainment platform. It has a dominant position in online ga WeChat that we believe is one of the strongest in China. Monetisation of WeChat's over one billion r represents one growth driver for the company. Further growth opportunities are provided by Tencent cloud infrastructure and consumer and SME lending, along with its portfolio of investee companies streaming, ecommerce, and short form video. Pony Ma, the founder and Chairman of the company, i long term and has executed exceptionally well in one of China's fastest moving industries.

ByteDance

ByteDance is a social media and short form video company and it represents the Company's first pri founded in 2012 by Yiming Zhang and the company has grown to rank amongst the world's largest c short form video app, Douyin, is a market leader in China, and TikTok, its global equivalent, is domi globally. ByteDance benefits from a technological edge in machine learning which it uses to bring o tailored to different media forms and different demographics. The company's ability to innovate in tl and we believe one of the key drivers of its likely future success. We believe ByteDance has the pote defining media company.

Alibaba

Alibaba is a leading online retailer. Its ecommerce business is returning to growth after a period of ir share loss. Steadily increasing online penetration in segments such as grocery and Fast Moving Cons long term driver for the business, whilst the company's efforts to integrate live streaming and social r aim to revitalise the platform following stiff competition for customers and merchants attention from Alibaba retains a strong position in infrastructure as a service, or the cloud, where it has a similar bu Services. The company has taken the decision to focus on profitable growth as opposed to growth at partnership structure and its capable and experienced management team are well-aligned with sharel

Meituan

Meituan is the largest online marketplace for the local service industry in China, committed to enabl and live better". In China, mobile technology is an essential means of navigating life, particularly wi megacities. Meituan's mobile online one-stop shop operates across more than 200 categories in arour especially dominant in on-demand restaurant delivery, in-store dining, hotel and travel booking, and known to process over 50 million orders in a single day. There is no comparison outside China, give and the sheer scale of the opportunity underscored by the urban density of China's megacities. Meitu intra-city on-demand delivery network in the country, using cutting-edge big data and AI technology dramatically. It is scarcely possible to cross the street in China without a Meituan delivery driver bu already helping to change food consumption patterns in China, with millions of people ordering two the platform.

Kweichow Moutai

Kweichow Moutai is one of the most important and iconic Chinese brands. It manufactures premiur which has a heritage and respect embedded within Chinese culture. Its unique brewing conditions ar competitive advantage. When combined with supply scarcity and limited competition in the very hig able to price at a premium and maintain a loyal customer base. It is an extremely profitable business strength and heritage of the brand, the sustainability of revenue growth, and the longevity of its core

CATL

CATL is a Chinese manufacturer of lithium-ion battery cells with dominant market share both in catl and form factors (prismatic) batteries which are poised to grow through electric vehicle (EV) uptake company is a national champion in China, which is the world's largest EV and electricity generation aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the h technology. Beyond its home market, CATL's future growth could be further fuelled by its operation already has a manufacturing presence and its presence in other emerging markets. We like the magni growth opportunity combined with CATL's market leadership, which we believe can prove defensibl partnerships with a wide variety of automakers who are making the shift to electric vehicles and rely pack battery technology to do so.

PDD Holdings

PDD is an innovative ecommerce platform providing buyers with value-for-money merchandise and shopping experiences. The company was founded with the aim of targeting the hundreds of millions who live in more rural provinces, but PDD's reach has now extended well beyond that to wealthier c cities and to developed market consumers around the world. PDD is a relatively young company wit culture. It has firmly established itself as the value option in the Chinese consumer's mind, owning a built its platform to resemble a `virtual bazaar' where buyers browse and explore a full spectrum of p with one another. Buyers can share product information on popular social networks and invite their f purchase together, through which they enjoy not only the fun of discovery and shopping but a compr value-for-money products.

China Merchants Bank

China Merchants Bank is a leading consumer bank in China with a lengthy track record and solid ma It has outcompeted its state-owned rivals via a relentless focus on the consumer. As such, it has built consumer lending and in wealth management, both segments with strong growth potential. In terms been strong through the cycle and we believe this is a bank that will continue to offer attractive retur

Ping An Insurance

Ping An Insurance is one of China's leading financial services groups. It is China's second largest lif growth potential driven by China's emerging middle class and rising disposable income. It also has a property and casualty insurance where it has consistently delivered strong returns. In addition, it has artificial intelligence and machine learning in order to increase the efficiency and long-term viability Again, this is a company with a long-term, growth mind-set that we believe will deliver substantial r

Midea

Midea is the world's largest home appliance business, listed in Shenzhen. It is a great quality busines and appears very cheap. Home appliance businesses are dull yet make great returns (28-29% return capital, have brand equity and throw off a healthy level of cash, some of which is returned to Midea dividend yield. This company stands out given its category leadership and desire to grow the busines is investing in technology, is at the forefront of innovation (22,000 patents and counting), is expandi geographic reach and also buying in additional brands at good prices. The move into robotics thougl a world leader, could be particularly interesting, not least due to efficiency gains likely in its own bu

List of investments at 31 January 2025

Name	Business	Value £'000
Tencent	Social media and entertainment company	19,013

ByteDance[u]	Social media and entertainment company	14,429
Alibaba Group	Online retailer, payments and cloud business	9,679
Meituan	Online food delivery company	8,150
Kweichow Moutai	Luxury baijiu maker	6,268
CATL	Electric vehicle battery maker	5,315
PDD Holdings	Online retailer	5,129
China Merchants Bank	Consumer lending and wealth management	5,057
Ping An Insurance	Life and health insurance	4,984
Midea Group	White goods and robotics manufacturer	3,781
BYD	Hybrid and EV automobiles	3,666
NetEase	Gaming and entertainment business	3,423
Shenzhen Megmeet Electrical	Power electronics manufacturer	3,366
Zijin Mining Group	Renewable energy enabler	2,909
Pop Mart	Toy and collectibles maker	2,716
Weichai Power	Construction machinery and heavy duty trucks	2,715
Zhejiang Sanhua Intelligent Controls	Heating and cooling component manufacturer	2,491
Sunny Optical Technology	Electronic components for smartphones and autos	2,412
Anker Innovations	Consumer electronics	2,411
PROYA	Cosmetics and personal care company	2,397
BeiGene	Immunotherapy biotechnology company	2,325
Haidilao International	Hot pot restaurant brand	2,214
Estun Automation	Robotics and factory automation company	2,023
Jiangsu Azure	Small form batteries	1,983
ENN Energy	Gas distributor and provider	1,968
Shenzhen Inovance Technology	Factory automation company	1,965
Shenzhou International	Garment manufacturer	1,954
Fuyao Glass Industry Group	Automotive glass manufacturer	1,952
Centre Testing International	Testing and inspection company	1,951
Shandong Sinocera Functional Material	Advanced materials manufacturer	1,943
Kingsoft	Software for SMEs and corporates	1,730
KE Holdings	Online real estate	1,708
Luckin Coffee[†]	Coffee retailer	1,688
SG Micro Corp	Semiconductor designer	1,618
Naura Technology GP	Integrated micro-electronics company	1,537
Li-Ning	Domestic sportswear manufacturer	1,530
Zhongji Innolight	Optical transceiver and component maker for AI chips	1,501
Advanced Micro-Fabrication	Etch and deposition semiconductor equipment manufacturer	1,489
Kingdee International Software	Software for SMEs and corporates	1,483
Silergy	Semiconductors & semiconductor equipment	1,237
Sungrow Power Supply	Component supplier to renewables industry	1,231
Yifeng Pharmacy Chain	Drug retailer	1,231
Yonyou Network Technology	Software for SMEs and corporates	1,127
Sinocare	Diagnostics and diabetes company	1,029
Robam Appliances	White goods manufacturer	1,010
Minth	Automotive parts manufacturer	1,007
Shanxi Xinghuacun Fen Wine Factory	Distiller and distributer of liquor products	973
Guangzhou Kingmed Diagnostics	Diagnostics company	916
Horizon Robotics	AI chips used in autonomous driving and advanced driving assistance systems	873
Hangzhou Tigermed Consulting	Clinical trial contract research organisation	866

Medlive Technology	Medical dictionary and marketing organisation	834
China Oilfield Services	Oilfield service provider	675
Dongguan Yiheda Automation Co	Automation components	606
New Horizon Health#	Early cancer detection	194
Total investments		**158,682**
Net liquid assets‡		**511**
Total assets*		**159,193**
Borrowings		**(6,094)**
Shareholders' funds		**153,099**

* Total assets before deduction of loans.

u Denotes unlisted investment (private company).

† Includes investments in American Depositary Receipt (ADR).

\# Suspended.

‡ For a definition of terms used, see Glossary of terms and alternative performance measures on at announcement.

	Listed equities %	Suspended equities %	Unlisted securities %	Net liquid assets %
31 January 2025	90.5	0.1	9.1	0.3
31 January 2024	91.1	-	8.4	0.5

Figures represent percentage of total assets.

Baillie Gifford - statement on stewardship

Baillie Gifford's overarching ethos is that we are 'Actual' investors. That means we seek to inv Our role as an engaged owner is core to our mission to be effective stewards for our clients. As invest in companies at different stages of their evolution across many industries and geographi unique circumstances and opportunities. Our approach favours a small number of simple prin prescriptive policies. This helps shape our interactions with holdings and ensures our investme freedom and retain the responsibility to act in clients' best interests.

Long-term value creation

We believe that companies that are run for the long term are more likely to be better investments ove horizons. We encourage our holdings to be ambitious, focusing on long-term value creation and capi growth. We know events will not always run according to plan. In these instances we expect manage and to provide appropriate transparency. We think helping management to resist short-term demands protects returns. We regard it as our responsibility to encourage holdings away from destructive fina activities that create genuine value over the long run. Our value will often be in supporting managen

Alignment in vision and practice

Alignment is at the heart of our stewardship approach. We seek the fair and equitable treatment of al the interests of management. While assessing alignment with management often comes down to inta understanding built over time, we look for clear evidence of alignment in everything from capital all moments of stress to the details of executive remuneration plans and committed share ownership. W deepen alignment with us, rather than weaken it, where the opportunity presents itself.

Governance fit for purpose

Corporate governance is a combination of structures and behaviours; a careful balance between syst people. Good governance is the essential foundation for long-term company success. We firmly beli governance model that delivers the best long-term outcomes. We therefore strive to push back agains governance principles in favour of a deep understanding of each company we invest in. We look, ver people and processes which we think can maximise the likelihood of long-term success. We expect t management teams of the companies we select, but demand accountability if that trust is broken.

Sustainable business practices

A company's ability to grow and generate value for our clients relies on a network of interdependenc and the economy, society and environment in which it operates. We expect holdings to consider how rely on these relationships. We believe long-term success depends on maintaining a social licence to holdings to work within the spirit and not just the letter of the laws and regulations that govern them be addressed at the board level as appropriate.

Income statement

For the year ended 31 January

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000
Gains/(losses) on investments	9	-	40,068	**40,068**	-	(83,606)
Currency (losses)/gains	13	-	(1)	**(1)**	-	105
Income	2	2,718	-	**2,718**	2,599	-
Investment management fee	3	(246)	(737)	**(983)**	(255)	(765)
Other administrative expenses	4	(584)	-	**(584)**	(523)	-
Net return before finance costs and taxation		**1,888**	**39,330**	**41,218**	**1,821**	**(84,266)**
Finance costs of borrowings	5	(149)	(448)	**(597)**	(136)	(408)
Net return before taxation		**1,739**	**38,882**	**40,621**	**1,685**	**(84,674)**
Tax	6	(210)	-	**(210)**	(187)	-
Net return after taxation		**1,529**	**38,882**	**40,411**	**1,498**	**(84,674)**
Net return per ordinary share	**7**	**2.53p**	**64.39p**	**66.92p**	**2.42p**	**(136.61p)**

The total column of this statement is the profit and loss account of the Company. The supplementary return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as all gains and losses of the Company have l statement.

Balance sheet

As at 31 January

	Notes	2025 £'000	2025 £'000	2024 £'000
Fixed assets				
Investments held at fair value through profit or loss	9		158,682	
Current assets				
Debtors	10	40		23
Cash and cash equivalents	15	975		926
		1,015		949
Creditors				
Amounts falling due within one year	11	(6,598)		(6,289)
Net current liabilities			**(5,583)**	
Total assets less current liabilities			**153,099**	
Capital and reserves				
Share capital	12		17,087	
Share premium account	13		31,780	

Capital redemption reserve	13	41,085
Capital reserve	13	56,154
Revenue reserve	13	6,993
Shareholders' funds		**153,099**
Net asset value per ordinary share*	**14**	**259.07p**

The Financial Statements of Baillie Gifford China Growth Trust plc (Company registration number 9
authorised for issue by the Board and were signed on 31 March 2025.

* See Glossary of terms and alternative performance measures at the end of this announcement.

Statement of changes in equity

For the year ended 31 January 2025

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Reven reser £'0
Shareholders' funds at 1 February 2024		17,087	31,780	41,085	22,775	6,68
Dividends paid during the year	8	-	-	-	-	(1,22(
Net return after taxation	7	-	-	-	38,882	1,52
Ordinary shares bought back into treasury		-	-	-	(5,503)	
Shareholders' funds at 31 January 2025		**17,087**	**31,780**	**41,085**	**56,154**	**6,9(**

For the year ended 31 January 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Reven reser £'0
Shareholders' funds at 1 February 2023		17,087	31,780	41,085	107,748	6,24
Dividends paid during the year	8	-	-	-	-	(1,05
Net return after taxation	7	-	-	-	(84,674)	1,49
Ordinary shares bought back in-to treasury		-	-	-	(299)	
Shareholders' funds at 31 January 2024		**17,087**	**31,780**	**41,085**	**22,775**	**6,68**

Cash flow statement

For the year ended 31 January

	Notes	2025 £'000	2025 £'000	2024 £'000
Net return before taxation		40,621		(82,989)

Adjustments to reconcile company profit before tax to net cash flow from operating activities				
Net (gains)/losses on investments	9	(40,068)		83,606
Currency losses/(gains)		1		(105)
Finance costs of borrowings	5	597		544
Other capital movements				
Changes in debtors		(16)		3
Change in creditors		40		(97)
Taxation				
Overseas withholding tax suffered	6	(212)		(198)
Overseas withholding tax reclaims received		2		11
Cash from operations*			965	
Interest paid			(534)	
Net cash inflow from operating activities			**431**	
Cash flows from investing activities				
Acquisitions of investments	9	(31,284)		(14,521)
Disposals of investments	9	37,421		15,663
Net cash inflow/(outflow) from investing activities			**6,137**	
Cash flows from financing activities				
Equity dividends	8	(1,220)		(1,054)
Bank loans repaid		(5,906)		-
Bank loans drawndown		5,970		-
Shares bought back	13	(5,503)		(299)
Net cash outflow from financing activities			**(6,659)**	
Increase/(decrease) in cash and cash equivalents			**(91)**	
Exchange movements			140	
Cash and cash equivalents at start of year	15		926	
Cash and cash equivalents at end of year	**15**		**975**	

* Cash from operations includes dividends received of £2,697,000 (2024 - £2,576,000) and interest (2024 - £23,000).

Notes to the Financial Statements

1. Principal accounting policies

The Financial Statements for the year to 31 January 2025 have been prepared in accordance w Financial Reporting Standard applicable in the UK and Republic of Ireland' on the basis of tl set out below which are consistent with those applied for the year ended 31 January 2024.

2. Income

	2025 £'000
Income from investments	
Overseas dividends	2,697

Other income	
Interest	21
Total income	**2,718**

3. Investment management

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, was appoin Alternative Investment Fund Managers ('AIFM') and Company Secretaries on 16 September Co Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing ac reporting has been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Giff Limited.

The Investment Management Agreement between the AIFM and the Company sets out the ma Managers have authority in accordance with the policies and directions of, and subject to res Board. The Investment Management Agreement is terminable on not less than three months' in certain circumstances. Compensation would only be payable if termination occurred prior period. The annual management fee is (i) 0.75% of the first £50 million of net asset value; pl value between £50 million and £250 million; plus (iii) 0.55% of net asset value in excess of £ and payable quarterly.

4. Net return per ordinary share

	2025 Revenue	**2025 Capital**	**2025 Total**	**2024 Revenue**	**2024 Capital**
Net return per ordinary share	**2.53p**	**64.39p**	**66.92p**	**2.42p**	**(136.61p)**

Revenue return per ordinary share is based on the net revenue return on ordinary activities aft (2024 - £1,498,000), and on 60,389,282 (2024 - 61,981,380) ordinary shares, being the weigl ordinary shares in issue during each year.

Capital return per ordinary share is based on the net capital gain for the financial year of £38,8 £84,674,000) and on 60,389,282 (2024 - 61,981,380) ordinary shares, being the weighted av shares in issue during each year.

There are no dilutive or potentially dilutive shares in issue.

5. Ordinary dividends

	2025	**2024**	**202 £'00**
Amounts recognised as distributions in the period:			
Previous year's final dividend (paid 24 July 2024)	2.00p	1.70p	1,22

Also set out below are the total dividends paid and proposed in respect of the financial year, w the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenu distribution by way of dividends for the year is £1,529,000 (2024 - £1,498,000).

	2025	**2024**	**202 £'00**
Dividends paid and proposed in the period:			
Proposed final dividend per ordinary share (payable 25 July 2025)	2.20p	2.00p	1,29

6. Fixed Assets - Investments

Investments in securities are financial assets held at fair value through profit or loss on initial r with FRS 102 the tables above provide an analysis of these investments based on the fair valu below which reflects the reliability and significance of the information used to measure their

Fair value hierarchy

The levels are determined by the lowest (that is the least reliable or least independently observ significant to the fair value measurement for the individual investment in its entirety as follo

Level 1 - using unadjusted quoted prices for identical instruments in an active market;

Level 2 - using inputs, other than quoted prices included within Level 1, that are directly or i (based on market data); and

Level 3 - using inputs that are unobservable (for which market data is unavailable).

The valuation techniques used by the Company are explained in the accounting policies on pa Report and Financial Statements. The Company's unlisted ordinary share investment at 31 Ja using the market approach using comparable traded multiples. A sensitivity analysis of the ur 116 of the Annual Report and Financial Statements. During the year, a listed equity investme 31 January 2024 of £449,000 was transferred from Level 1 to Level 3. The shares were suspe from the last traded price was applied, to reflect the reputational impact of the suspension on

As at 31 January 2025	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**
Securities			
Listed equities	144,059	-	-
Suspended equities*	-	-	194
Unlisted equities	-	-	14,429
Total financial asset investments	**144,059**	**-**	**14,623**

As at 31 January 2024	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**
Securities			
Listed equities	114,200	-	-
Unlisted equities	-	-	10,551
Total financial asset investments	**114,200**	**-**	**10,551**

* New Horizon Health was a Listed equity from 1 February 2024 until suspension on 28 M

7. In the year to 31 January 2025 no shares were issued from treasury (2024 - no shares were issu Company's shareholder authority permits it to hold shares bought back in treasury. Under suc shares may be subsequently either sold for cash (at a premium to net asset value per ordinary January 2025 the Company had authority to buy back 7,241,206 ordinary shares. During the no ordinary shares (2024 - nil) were bought back for cancellation and 2,756,602 ordinary sha bought back into treasury. Under the provisions of the Company's Articles of Association sha from the capital reserve.

8. Cash and cash equivalents table

	1 February 2024 £'000	**Cash flows £'000**	**Exchange movement £'000**
Cash and cash equivalents	926	(91)	140
Loans due within one year	(5,890)	(63)	(141)
	(4,964)	**(154)**	**(1)**

9. The Annual Report and Financial Statements will be available on the Company's website bailliegiffordchinagrowthtrust.com† on or around 10 April 2025.

10. The financial information set out above does not constitute the Company's statutory accounts January 2023 or 2022 but is derived from those accounts. Statutory accounts for 2024 have b Registrar of Companies, and those for 2025 will be delivered in due course. The auditor has accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to attention by way of emphasis without qualifying their report and (iii) did not contain a statem or (3) of the Companies Act 2006.

† Neither the contents of the Company's website nor the contents of any website accessible Company's website (or any other website) is incorporated into, or forms part of, this anno

Glossary of terms and alternative performance measures ('APM')

An alternative performance measure ('APM') is a financial measure of historical or future financial p position, or cash flows, other than a financial measure defined or specified in the applicable financia The APMs noted below are commonly used measures within the investment trust industry and serve between investment trusts.

The APMs are presented in Pounds Sterling rounded to the nearest thousand, except where otherwis

Total adjusted assets

This is the Company's definition of adjusted total assets, being the total value of all assets less curre deduction of all borrowings.

Net asset value

Net asset value is the value of total assets less liabilities (including borrowings). The net asset value calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury sha

Net liquid assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

Discount/premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NA lower than the NAV it is said to be trading at a discount. The size of the discount is calculated by sub share from the share price and is usually expressed as a percentage of the NAV. If the share price is h said to be trading at a premium.

		2025
Closing NAV	(a)	259.07p
Closing share price	(b)	232.00p
Discount	**((b) - (a)) ÷ (a)**	**(10.4%)**

Total return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the sh dividend.

		2025 NAV	2025 Share price	2024 NAV
Closing NAV per share/share price	(a)	259.07p	232.00p	193.06p
Dividend adjustment factor*	(b)	1.008783	1.009852	1.006801
Adjusted closing NAV per share/share price	**(c) = (a) x (b)**	**261.35p**	**234.29p**	**194.37p**
Opening NAV per share/share price	(d)	193.06p	181.00p	328.87p
Total return	**(c) ÷ (d) -1**	**35.4%**	**29.4%**	**(40.9%)**

* The dividend adjustment factor is calculated on the assumption that the dividend of 2.00p (2024 - Company during the year was reinvested into shares of the Company at the cum income NAV/sha the ex-dividend date.

Ongoing charges (APM)

The total expenses (excluding borrowing costs) incurred by the Company as a percentage of the ave ongoing charges have been calculated on the basis prescribed by the Association of Investment Com

A reconciliation from the expenses detailed in the Income statement is provided below.

		2025
Investment management fee		£983,000
Other administrative expenses		£584,000
Total expenses	(a)	**£1,567,000**
Average daily cum-income net asset value	(b)	£139,357,895
Ongoing charges	**((a) ÷ (b) expressed as a percentage)**	**1.12%**

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can bo additional investments for its portfolio. The effect of the borrowing on shareholders' funds is called ' assets grow, shareholders' funds grow proportionately more because the debt remains the same. But Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in risin adversely impact performance in falling markets.

Gearing is the Company's borrowings adjusted for cash and cash equivalents expressed as a percenta

Gross gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

		2025		**202**
		Gearing * £'000	**Gross Gearing † £'000**	**Gearing * £'000**
Borrowings	(a)	6,094	6,094	5,890
Cash and cash equivalents	(b)	975	-	926
Shareholders' funds	(c)	153,099	153,099	119,411
		3.3%	**4.0%**	**4.2%**

* Gearing: ((a)-(b)) divided by (c), expressed as a percentage.

† Gross gearing: (a) divided by (c), expressed as a percentage.

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers ('AIFM') Regulations, leverage is any the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed a Company's exposure and its net asset value and can be calculated on a gross and a commitment meth method, exposure represents the sum of the Company's positions after the deduction of sterling cash into account any hedging and netting arrangements. Under the commitment method, exposure is calc deduction of sterling cash balances and after certain hedging and netting positions are offset against

Active s**h**are (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio tha comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlap index. An active share of 100 indicates no overlap with the index and an active share of zero indicate the index.

Unlisted (Private) Company

An unlisted (private) company means a company whose shares are not available to the general publi on a stock exchange.

Variable Interest Entity ('VIE')

VIE structures are used by some Chinese companies to facilitate access to foreign investors in sector economy which prohibit foreign ownership. The purpose of the VIE structure is to give the economi control of ownership without direct equity ownership itself. The structures are bound together by con investors are not directly invested in the underlying company.

Treasury shares

The Company has the authority to make market purchases of its ordinary shares for retention as treas reissue, resale, transfer or for cancellation. Treasury shares do not receive distributions and the Comp exercise the voting rights attaching to them.

Third party data provider disclaimer

No third party data provider ('Provider') makes any warranty, express or implied, as to the accuracy, timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data

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MSCI index data

The MSCI information may only be used for your internal use, may not be reproduced or redissemin not be used as a basis for or a component of any financial instruments or products or indices. None c intended to constitute investment advice or a recommendation to make (or refrain from making) any decision and may not be relied on as such. Historical data and analysis should not be taken as an ind any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as this information assumes the entire risk of any use made of this information. MSCI, each of its affili involved in or related to compiling, computing or creating any MSCI information (collectively, the 'l disclaims all warranties (including, without limitation, any warranties of originality, accuracy, compl infringement, merchantability and fitness for a particular purpose) with respect to this information. W foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incide consequential (including, without limitation, lost profits) or any other damages (**msci.com**).

Sustainable Finance Disclosure Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK it applies to third-country products marketed in the EU. As Baillie Gifford China Growth Trust is ma AIFM, Baillie Gifford & Co Limited, via the National Private Placement Regime ('NPPR') the follov been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's stewardship principles and guidelines as its policy on sustainability risks in investment decisions.

Baillie Gifford & Co believes that a company cannot be financially sustainable in the long run if its a fundamentally out of line with changing societal expectations. It defines 'sustainability' as a delibera encapsulates a company's purpose, values, business model, culture, and operating practices.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality grow sustainable competitive advantages in their marketplace. To do this it looks beyond current financial proprietary research to build up an in-depth knowledge of an individual company and a view on its l includes the consideration of sustainability factors (environmental, social and/or governance matters positively or negatively influence the financial returns of an investment. The likely impact on the ret potential or actual material decline in the value of investment due to the occurrence of an environme event or condition will vary and will depend on several factors including but not limited to the type, duration of an event or condition, prevailing market conditions and existence of any mitigating facto

Whilst consideration is given to sustainability matters, there are no restrictions on the investment un unless otherwise stated within in its Investment Objective & Policy. Baillie Gifford & Co can invest believes could create beneficial long-term returns for investors. However, this might result in investr companies that ultimately cause a negative outcome for the environment or society.

More detail on the Investment Managers' approach to sustainability can be found in the ESG Princip document, available publicly on the Baillie Gifford website **bailliegifford.com** and by scanning the

The underlying investments do not take into account the EU criteria for environmentally sustainable established under the EU Taxonomy Regulation.

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