



VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

2024 SEMI-ANNUAL REPORT

For the six months ended
30 June 2024



Value Partners Limited

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VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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CONTENTS

	<i>Pages</i>
General information	2-3
Manager's report	4-9
Statement of financial position (unaudited)	10-11
Statement of comprehensive income (unaudited)	12-13
Statement of changes in net assets attributable to shareholders (unaudited)	14-15
Statement of cash flows (unaudited)	16-17
Investment portfolio (unaudited)	18-21
Investment portfolio movements (unaudited)	22
Details in respect of financial derivative instruments (unaudited)	23
Distributions to shareholders (unaudited)	24

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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GENERAL INFORMATION

Directors

Ms. Lam Mei Kuen, Winnie
Mr. Lam Wai Sing Wilson (alternate director
to Ms. Lam Mei Kuen, Winnie)
Mr. Kee Chong Li Kwong Wing
Mr Nigel David Stead (with effect
from 1 January 2024)

Manager

Value Partners Limited
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Directors of the Manager

Dato' Seri Cheah Cheng Hye
Mr So Chun Ki Louis
Mr Ho Man Kei, Norman

Custodian and Administrator's Agent

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

Administrator

HSBC Trustee (Cayman) Limited

Principal address

Strathvale House
Ground Floor, 90 North Church Street
George Town
Grand Cayman
Cayman Islands

Registered address

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
P.O. Box 258
18 Forum Lane
Camana Bay
Grand Cayman
KY1-1104
Cayman Islands

Legal Advisors

With respect to Cayman Islands law
Maples and Calder(Hong Kong)
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

*With respect to Hong Kong and
International law*

Deacons
5th Floor, Alexandra House
18 Charter Road
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VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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GENERAL INFORMATION (Continued)

Recent awards and achievements

Corporate awards

- 2024**
 - **The “Exemplary Foreign Private Equity Institution” award**
Winner: Value Partners Shanghai
– *Yinghua by China Fund News*
- 2023**
 - **The Most Promising Overseas Investment Institution award**
Winner: Value Partners Hong Kong Limited
– *IAMAC*
 - **The Lifetime Achievement Award**
Winner: Dato’ Seri Cheah Cheng Hye
– *Asia Asset Management*
 - **ESG Leading Enterprise Awards of the Year 2022/2023**
Outstanding performance in Environmental, Social, and Governance (“ESG”) initiatives
– *Master-Insight*
 - **Best Exchange Traded Fund (ETF) Issuer 2022**
Winner: Value Partners Malaysia
– *Bursa Malaysia Award*
 - **Most Promising Overseas Investment Institution award**
– *Insurance Asset Management Association of China*
 - **“ESG Elite Award (Distinction)**
ESG Achievement Awards 2022/2023”
Winner: Frank Tsui
– *Institute of ESG & Benchmark and supported by Hang Seng Indexes Company Limited*

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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MANAGER'S REPORT

China equities had a roller-coaster ride in the first half of 2024. Still, they managed to end higher, thanks to some improving signals and various policy support measures being released by the government.

For the six months ending 30 June 2024, the Value Partners China Greenchip Fund was up 9.6%, while the MSCI China Index gained 4.7%. Since its inception, the Fund has returned 544.2%, while the index performed 516.3%.

Investors generally turned more upbeat, driven by both encouraging macroeconomic data, particularly the better manufacturing PMI that rebounded to the expansionary zone in March and April, and expectations of more policy support, especially those targeting the real estate market. The issuance of the nine-point guidelines by the State Council in April, which aims to strengthen corporate governance over the long term and promote the high-quality development of China's capital markets, also bolstered investor sentiment.

That said, market sentiment began to wane after mid-May. Despite a series of measures announced by the PBOC in the month to support the real estate market, investors turned more conservative in assessing policy effectiveness. Since then, we have seen consecutive relaxation measures from local governments, including the four tier-1 cities, and the transaction volumes in secondary markets have picked up. However, property prices were still under significant downward pressure, with the magnitude of the decline enlarging. In the meantime, some macroeconomic indicators have softened, such as the manufacturing PMI that again dipped into the contractionary zone (in May and June).

Separately, although the PBOC's governor pledged a more accommodative monetary policy environment during the Lujiazui Forum held in mid-June, the lack of any immediate monetary easing and the downplay of a conventional or quantitative policy framework have disappointed some investors, fueling a stock market correction towards the end of the quarter.

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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MANAGER'S REPORT (Continued)

Performance review

Our exposure to information technology, including a leading semiconductor name in Taiwan, was among the top contributors to the Fund's performance. That was followed by our select holdings in the communications services sector, which include a leading gaming giant that has continued to perform well and telecommunication operators. Our exposure to the energy sector, which did well during the period, also supported the Fund's performance.

On the other hand, there was some detractor from our exposure to the healthcare space, as the sector was impacted by weak consumer sentiment and geopolitical risks. Nevertheless, we remain constructive about the longer-term outlook of our select holdings in this space, which include leading companies with long-term competitiveness and earnings power. Our exposure to the healthcare sector also has not played out well during the period. That said, we remain confident that our holdings, which are high-quality leaders in the industry, should bear fruit in the future as the property market continues to stabilize.

Market Outlook

The latest economic data and stock market performance reinforced our view that the near-term volatility could continue to reign. The market is now eyeing the coming Third Plenum later in July. While we believe a large stimulus package is unlikely, much of the agenda could focus on structural reforms, such as fiscal adjustments and tax reforms, as well as the possible allowance of rural land transfers and social welfare issues, which we believe are crucial for China to address longer-term and structural challenges.

In the meantime, we continue to expect macroeconomic conditions in China to be on the mend. While more support measures from the government are certainly still needed, a prospective stabilization of the property market (starting with transaction volumes and then followed by prices) could help improve consumer confidence. It is worth noting that, despite a relatively modest retail sales growth YTD, Chinese households still sit on a healthy balance sheet, with a world-leading savings rate. A potential revamp of spending appetite – which hinges on both property market stabilization and expectation of future growth – is not only crucial for China to achieve its around 5% GDP growth target this year but also holds a key for long-term economic growth.

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MANAGER'S REPORT (Continued)

Market Outlook (Continued)

It is also reasonable to expect policy support will continue to pick up. In particular, with the ongoing issuance of the ultra-long special treasury bonds, the central government now has ample room to increase its fiscal spending. Meanwhile, potential fiscal rebalancing between the central and local governments may also help the debt-ridden local governments ease their burdens, providing more support to economic recovery. Overall, despite near-term uncertainties and persistent market volatility, we continue to see a favorable risk-reward profile in the All China equities market. Valuations also remain low and remain well below its 10-year average.

Value Partners Limited

28 August 2024

The views expressed are the views of Value Partners Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

MANAGER'S REPORT (Continued)

Value Partners China Greenchip Fund: 5 largest holdings of securities as of 30 June 2024

Stock	Industry	Valuation (2024 Estimates)	Remarks
Taiwan Semiconductor Manufacturing (Code: 2330 TT) Market cap: US\$772.3 billion	Semiconductors and semiconductor equipment	Price: TWD966.0 P/E: 20.5x P/B: 5.3x Yield: 1.6%	Taiwan Semiconductor Manufacturing is a world-class independent semiconductor foundry. It provides integrated circuit (IC) design houses with integrated services for process design, wafer manufacturing, and testing. As a global leader with more than 50% share of the outsourcing market, the company has consistently outperformed competitors in technology and profitability. We think the company is well-positioned to continue to benefit from the growing IC manufacturing outsourcing market and the rising demand for the Internet of Things trend, AI chips and new application areas.
Tencent Holdings (Code: 700 HK) Market cap: US\$446.5 billion	Media and entertainment	Price: HK\$372.4 P/E: 15.7x P/B: 3.0x Yield: 1.2%	Tencent is a leading provider of online games, premium messaging services, internet value-added services, and advertising and e-commerce services in China. By leveraging its large active user base, it offers good long-term monetization potential. Tencent's largest online user platform allows it to monetize other services, such as payment and performance ads, while its strength in mobile and PC gaming offers long-term growth opportunities.
China Mobile (Code: 941 HK) Market cap: US\$215.7 billion	Telecommunication services	Price: HK\$77.0 P/E: 10.4x P/B: 1.1x Yield: 7.2%	China Mobile provides communications and information services throughout Mainland China and Hong Kong. As of June 2023, the company had about 985 million mobile customers and 286 million wireline broadband customers. The company has continued to report resilient earnings growth, driven by the growing adoption of 5G.

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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MANAGER'S REPORT (Continued)

Value Partners China Greenchip Fund: 5 largest holdings of securities as of 30 June 2024 (Continued)

Stock	Industry	Valuation (2024 Estimates)	Remarks
China Telecom Corp Ltd (Code: 728 HK) Market cap: US\$73.9 billion	Telecom services	Price: HK\$4.63 P/E: 11.7x P/B: 0.9x Yield: 6.3%	China Telecom (CT) is one of the three nationwide telecom operators in China and the incumbent fixed line carrier in the southern provinces. The telecom industry revenue continued to show improving dynamics. CT is benefitting from the higher pricing for 5G and a better competitive environment. We also believe more value should be ascribed to the IDC (Internet Data Center) and the cloud business of telcos. "Industrial Digitalization" is a good growth driver for the telcos, especially for CT as an incumbent fixed line operator.
Pinduoduo (Code: PDD US) Market cap: US\$184.6 billion	Retailing	Price: US\$132.95 P/E: 9.1x P/B: 3.2x Yield: 0.0%	Pinduoduo operates an e-commerce platform that offers value-for-money merchandise and interactive shopping options. The platform sells a suite of product categories, from apparel and shoes to fresh produce and electronic appliances. The company has continued to gain market share in the domestic market and has rapidly expanded its overseas business.

The top 5 holdings of Value Partners China Greenchip Fund Limited made up []% of total investments as at 30 June 2024. The stock prices are based on the closing of 30 June 2024.

Individual stock performance/yield is not necessarily indicative of overall fund performance.

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

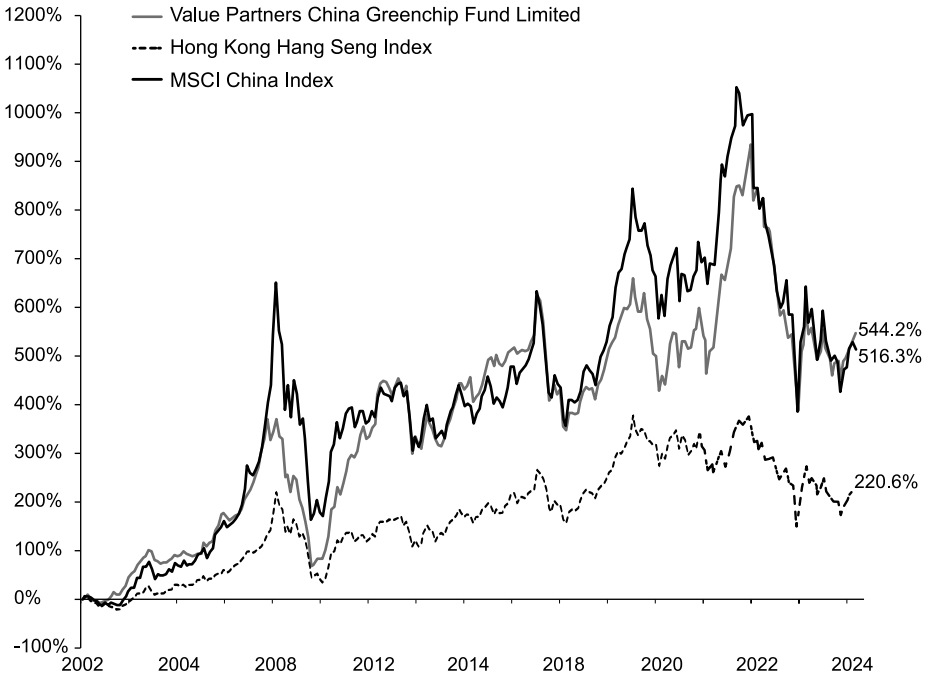
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MANAGER'S REPORT (Continued)

Value Partners China Greenchip Fund Limited – NAV as at 30 June 2024

Classes	NAV per share
Class A HKD	HKD64.42
Class A USD	USD10.56
Class A AUD Hedged	AUD9.70
Class A CAD Hedged	CAD9.95
Class A NZD Hedged	NZD10.03
Class A2 QDis HKD	HKD10.05
Class Z	USD12.58

Performance since launch From 8 April 2002 to 30 June 2024



All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2024. Performance data is net of all fees.

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2024

	30.06.2024	31.12.2023
	<i>HK\$</i>	<i>HK\$</i>
Assets		
Financial assets at fair value through profit or loss	796,115,869	862,817,576
Amounts receivable on sales of investments	3,414,317	–
Amounts receivable on issue of shares	1,971,091	493
Dividends and interest receivables	4,258,458	1,554,898
Cash and cash equivalents	13,552,408	9,680,645
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Total assets	819,312,143	874,053,612
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Liabilities		
Financial liabilities at fair value through profit or loss	48,381	800
Amounts payable on redemption of shares	8,778,680	21,305,549
Management fees payable	1,013,263	1,084,441
Distribution payable	1,307,263	1,452,217
Accruals and other payables	481,848	577,425
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to shareholders)	11,629,435	24,420,432
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Net assets attributable to shareholders	807,682,708	849,633,180
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VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2024

	30.06.2024	31.12.2023
Net asset value per share		
- Class A HKD with 8,561,521 (31.12.2023: 10,054,309) shares outstanding	HKD64.42	HKD58.78
- Class A USD with 303,846 (31.12.2023: 305,883) shares outstanding	USD10.56	USD9.63
- Class A AUD Hedged with 74,497 (31.12.2023: 86,868) shares outstanding	AUD9.70	AUD8.90
- Class A CAD Hedged with 61,883 (31.12.2023: 78,724) shares outstanding	CAD9.95	CAD9.08
- Class A NZD Hedged with 57,633 (31.12.2023: 59,104) shares outstanding	NZD10.03	NZD9.15
- Class A2 QDis HKD with 21,536,464 (31.12.2023: 23,924,497) shares outstanding	HKD10.05	HKD9.29
- Class Z with 47,769 (31.12.2023: 28,000) shares outstanding	USD12.58	USD11.44
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Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Fund for the year ended 31 December 2023.

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	30.06.2024	30.06.2023
	HK\$	HK\$
Income		
Dividends	10,475,153	13,100,567
Interest on bank deposits	51,646	23,990
Net realised losses on investments	(113,333,381)	(59,198,038)
Change in unrealised gains on investments	187,911,883	34,204,792
Other income	9,165	–
Net foreign exchange (losses)/gains	(575,373)	11,669
	<u>84,539,093</u>	<u>(11,857,020)</u>
Expenses		
Management fees ^{Note 2}	(6,108,965)	(8,533,924)
Transaction costs ^{Note 1}	(1,503,292)	(1,949,685)
Administration and custodian fees ^{Note 1}	(637,574)	(793,811)
Interest expenses ^{Note 1}	(20,648)	(94,440)
Safe custody and bank charges ^{Note 1}	(81,628)	(91,906)
Legal and professional fees	(191,161)	(141,647)
Auditor's remuneration	(174,190)	(184,956)
Other operating expenses ^{Note 1}	(385,382)	(394,652)
	<u>(9,102,840)</u>	<u>(12,185,021)</u>
Profit/(loss) before tax	75,436,253	(24,042,041)
Withholding tax on dividends and other investment income	(836,303)	(1,177,856)
Profit/(loss) after tax and before distributions	74,599,950	(25,219,897)
Distributions to shareholders	(2,659,522)	(3,292,630)
Increase/(decrease) in net assets attributable to shareholders from operations	<u>71,940,428</u>	<u>(28,512,527)</u>

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Note 1 During the period ended 30 June 2024 and 2023, other than administration and custodian fees, interest expense, safe custody and bank charges that were paid to the Custodian or its connected persons, other respective amounts paid to the Custodian or its connected persons were as follows:

	30.06.2024	30.06.2023
	<i>HK\$</i>	<i>HK\$</i>
Transaction costs	(80,643)	(47,224)
Other operating expenses	(85,380)	(82,189)

Note 2 During the periods ended 30 June 2024 and 2023, other than management fees paid to the Manager, no other amounts were paid to the Manager or its connected persons.

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	30.06.2024 HK\$	30.06.2023 HK\$
Net assets attributable to shareholders as at 1 January	849,633,180	1,152,925,241
Issue of shares	14,226,102	20,905,217
Redemption of shares	(128,117,002)	(140,537,948)
Net decrease from share transactions	(113,890,900)	(119,632,731)
Profit/(loss) after tax and before distributions	74,599,950	(25,219,897)
Distributions to shareholders	(2,659,522)	(3,292,630)
Increase/(decrease) in net assets attributable to shareholders from operations	71,940,428	(28,512,527)
Net assets attributable to shareholders as at 30 June	807,682,708	1,004,779,983

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

The movement of number of shares in issue during the period was as follows:

Number of shares	As at 1 January 2024	Issue of shares	Redemption of shares	As at 30 June 2024
Class A HKD	10,054,309	168,078	(1,660,866)	8,561,521
Class A USD	305,883	1,189	(3,226)	303,846
Class A AUD Hedged	86,868	-	(12,371)	74,497
Class A CAD Hedged	78,724	-	(16,841)	61,883
Class A NZD Hedged	59,104	336	(1,807)	57,633
Class A2 QDis HKD	23,924,497	208,060	(2,596,093)	21,536,464
Class Z	28,000	19,769	-	47,769

Number of shares	As at 1 January 2023	Issue of shares	Redemption of shares	As at 30 June 2023
Class A HKD	13,133,321	81,901	(1,418,165)	11,797,057
Class A USD	353,087	3,898	(72,151)	284,834
Class A AUD Hedged	93,172	98	(6,402)	86,868
Class A CAD Hedged	63,576	16,797	(1,649)	78,724
Class A NZD Hedged	64,949	266	(2,327)	62,888
Class A2 QDis HKD	28,153,859	1,341,889	(3,965,857)	25,529,891
Class Z	58,000	-	(30,000)	28,000

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	30.06.2024	30.06.2023
	<i>HK\$</i>	<i>HK\$</i>
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to shareholders from operations	71,940,428	(28,512,527)
Adjustments for:		
Dividends and interest on bank deposits	(10,526,799)	(13,124,557)
Interest expenses	20,648	94,440
Withholding tax on dividends and other investment income	836,303	1,177,856
Distributions to shareholders	2,659,522	3,292,630
	<hr/>	<hr/>
	64,930,102	(37,072,158)
Decrease in financial assets at fair value through profit or loss	66,701,707	178,844,878
Increase in financial liabilities at fair value through profit or loss	47,581	95,279
Increase in amounts receivable on sales of investments	(3,414,317)	(10,110,293)
Increase in amounts payable on purchase of investments	-	1,932,853
Increase in other receivables	-	(39,191)
Decrease in management fees payable	(71,178)	(203,701)
Decrease in accruals and other payables	(105,388)	(153,033)
	<hr/>	<hr/>
Cash generated from operations	128,088,507	133,294,634
Dividends and interest on bank deposits received	6,986,936	7,517,996
Interest expense paid	(10,837)	(137,909)
	<hr/>	<hr/>
Net cash inflow from operating activities	135,064,606	140,674,721

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STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	30.06.2024 <i>HK\$</i>	30.06.2023 <i>HK\$</i>
Cash flows from financing activities		
Proceeds from issue of shares	12,255,504	21,005,085
Payments on redemption/repurchase of shares	(140,643,871)	(141,571,043)
Distributions paid to shareholders	<u>(2,804,476)</u>	<u>(3,451,905)</u>
Net cash outflow from financing activities	----- (131,192,843)	----- (124,017,863)
Net increase in cash and cash equivalents	3,871,763	16,656,858
Cash and cash equivalents as at 1 January	<u>9,680,645</u>	<u>10,996,725</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>13,552,408</u></u>	<u><u>27,653,583</u></u>

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2024

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Foxconn Industrial Internet Co., Ltd. Class A	225,200	6,600,948	0.82
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	269,900	5,508,947	0.68
		<u>12,109,895</u>	<u>1.50</u>
Hong Kong - H Shares			
China Merchants Bank Co., Ltd. Class H	474,000	16,803,300	2.08
China Railway Construction Corporation Limited Class H	1,360,500	7,577,985	0.93
China Telecom Corp. Ltd. Class H	11,050,000	51,161,500	6.33
China Vanke Co., Ltd Class H	647,700	3,011,805	0.37
Ping An Insurance (Group) Company of China, Ltd. Class H	114,000	4,035,600	0.50
ZTE Corporation Class H	497,000	8,588,160	1.06
		<u>91,178,350</u>	<u>11.27</u>
Hong Kong - Others			
AIA Group Limited	334,400	17,723,200	2.19
Alibaba Group Holding Limited	344,200	24,266,100	3.00
ANTA Sports Products Ltd.	117,200	8,790,000	1.09
First Pacific Co. Ltd.	3,534,000	12,828,420	1.59
Hong Kong Resources Holdings Co. Ltd.	13,694	11,092	-
KE Holdings, Inc. Class A	135,600	5,234,160	0.65
Kerry Logistics Network Ltd.	1,314,500	9,885,040	1.22
Longfor Group Holdings Ltd.	443,500	4,754,320	0.58
Luk Fook Holdings (International) Limited	334,000	5,551,080	0.69
Meituan Class B	314,770	34,970,947	4.34
Netease Inc	90,500	13,493,550	1.66
Nissin Foods Co., Ltd.	1,589,000	7,706,650	0.95
Techtronic Industries Co., Ltd.	141,000	12,577,200	1.56
Tencent Holdings Ltd.	208,500	77,645,400	9.61
Truly International Holdings Limited	1,616,000	1,454,400	0.18

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(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2024

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong - Others (Continued)</i>			
VTech Holdings Limited	316,500	18,483,600	2.29
Xiamen Yan Palace Bird's Nest Industry Co., Ltd. Class H	149,600	1,335,928	0.17
Xiaomi Corp. Class B	703,600	11,595,328	1.44
		268,306,415	33.21
<i>Hong Kong - Red Chips</i>			
Beijing Tong Ren Tang Chinese Medicine Co., Ltd.	2,063,000	18,587,630	2.30
China Mobile Limited	768,000	59,136,000	7.32
China Resources Land Limited	470,000	12,478,500	1.55
CNOOC Limited	453,000	10,147,200	1.27
		100,349,330	12.44
<i>Taiwan</i>			
Alchip Technologies Ltd.	6,000	3,544,938	0.44
Alltop Technology Co. Ltd.	72,000	4,297,245	0.53
Ardentec Corporation	167,000	2,753,043	0.34
Asia Vital Components Co., Ltd.	48,000	8,837,076	1.09
Chicony Power Technology Co., Ltd.	223,000	7,325,604	0.91
Dynamic Holding Co Ltd	292,000	4,448,284	0.55
Elite Material Co., Ltd.	107,000	12,231,601	1.51
Gigabyte Technology Co., Ltd.	318,000	23,379,988	2.89
Hon Hai Precision Industry Co., Ltd.	671,000	34,557,493	4.28
ITEQ Corporation	219,000	6,113,755	0.76
Longwell Company	682,000	15,050,802	1.86
MediaTek Inc	40,000	13,477,023	1.67
Micro-Star International Co., Ltd.	161,000	6,896,866	0.85
Quanta Computer Inc.	62,000	4,655,349	0.58
Sporton International Inc.	91,000	4,883,736	0.60
Sunonwealth Electric Machine Industry Co., Ltd.	45,000	1,245,421	0.15

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2024

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan (Continued)</i>			
Taiwan Semiconductor Manufacturing Co., Ltd.	341,000	79,275,216	9.82
Tong Yang Industry Co., Ltd.	373,000	9,694,793	1.20
Tripod Technology Corporation	174,000	9,149,695	1.13
TYC Brother Industrial Co, Ltd.	576,000	9,925,250	1.23
Unimicron Technology Corp.	139,000	6,021,341	0.75
Universal Vision Biotechnology Co., Ltd.	56,180	3,373,325	0.42
Wistron Neweb Corporation	229,000	8,872,935	1.10
		<u>280,010,779</u>	<u>34.66</u>
<i>United States of America</i>			
PDD Holdings Inc. Sponsored ADR Class A	38,479	39,945,313	4.95
TAL Education Group Sponsored ADR Class A	50,595	4,215,273	0.52
		<u>44,160,586</u>	<u>5.47</u>
Unlisted equity securities			
<i>Hong Kong</i>			
Euro-Asia Agricultural (Holdings) Co Ltd	4,266,000	-	-
Real Gold Mining Ltd	1,270,000	-	-
		<u>-</u>	<u>-</u>
Forward exchange contracts		<u>514</u>	<u>-</u>
Total financial assets at fair value through profit or loss		<u>796,115,869</u>	<u>98.55</u>

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2024

	Holdings	Fair value HK\$	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(48,381)</u>	<u>(0.01)</u>
Total financial liabilities at fair value through profit or loss		<u><u>(48,381)</u></u>	<u><u>(0.01)</u></u>
Total investments, net		<u><u>796,067,488</u></u>	<u><u>98.54</u></u>
Total investments, at cost		<u><u>762,183,318</u></u>	

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	% of net assets	
	30.06.2024	31.12.2023
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	1.50	3.23
Hong Kong	56.92	73.51
Taiwan	34.66	18.81
United States of America	5.47	5.98
	<u>98.55</u>	<u>101.53</u>
	-----	-----
Unlisted equity securities		
Forward exchange contracts	-	0.02
	-----	-----
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	(0.01)	-
	-----	-----
Total investment, net	<u>98.54</u>	<u>101.55</u>
	=====	=====

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2024

The Fund's financial derivative instruments at the reporting date are as follows:

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value HK\$
CAD	171,951	HKD	979,512	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	514
						<u>514</u>

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value HK\$
HKD	3,810,590	AUD	733,175	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	(13,159)
HKD	4,537,280	CAD	795,081	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	(10,501)
NZD	17,469	HKD	82,663	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	(23)
HKD	2,832,104	NZD	593,133	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	(24,698)
						<u>(48,381)</u>

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

(Incorporated as an exempted company in the Cayman Islands with limited liability)

DISTRIBUTIONS TO SHAREHOLDERS (UNAUDITED)

In accordance with the Explanatory Memorandum of the Fund, the Manager may determine to make a distribution out of the income and/or capital attributable to Distribution classes only. During the period ended 30 June 2024, the Fund declared total distributions to Distribution Classes shareholders of US\$2,659,522 (period ended 30 June 2023: US\$3,292,630).

The table below summarises the dividend distribution per unit made during the reporting period:

Classes	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	Frequency	Ex-dividend dates*
Class A2 QDis	HKD0.0607	HKD0.0607	Quarterly	Last business day of March and June

* *Last business day of each quarter are 28 March 2024 and 28 June 2024.*

Last business day of each quarter are 31 March 2023 and 30 June 2023.