



# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

# 2023

SEMI-ANNUAL  
REPORT

For the six months ended  
30 June 2023



**Value Partners Limited**

43rd Floor, The Center

99 Queen's Road Central, Hong Kong

Tel: (852) 2880 9263 Fax: (852) 2565 7975

Email: [vpl@vp.com.hk](mailto:vpl@vp.com.hk)

Website: [www.valuepartners-group.com](http://www.valuepartners-group.com)



# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## 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

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

## 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

### 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  
90 North Church Street  
George Town  
Grand Cayman  
Cayman Islands

### Registered address

PO Box 309  
Ugland House  
George Town  
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  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*With respect to Hong Kong and  
International law*

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

### Information available from:

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

Investor hotline: (852) 2143 0688

Fax : (852) 2565 7975

Email : [fis@vp.com.hk](mailto:fis@vp.com.hk)

Website : [www.valuepartners-group.com](http://www.valuepartners-group.com)

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## GENERAL INFORMATION (Continued)

### Recent awards and achievements

Corporate awards	
2023	<ul style="list-style-type: none"><li>• <b>The Lifetime Achievement Award</b> <b>Winner: Dato' Seri Cheah Cheng Hye</b> <i>- Asia Asset Management</i></li><li>• <b>ESG Leading Enterprise Awards of the Year 2022/2023</b> <b>Outstanding performance in Environmental, Social, and Governance ("ESG") initiatives</b> <i>- Master-Insight</i></li><li>• <b>Best Exchange Traded Fund (ETF) Issuer 2022</b> <b>Winner: Value Partners Malaysia</b> <i>- Bursa Malaysia Award</i></li></ul>
2022	<ul style="list-style-type: none"><li>• <b>Asian Private Banker Asset Management Awards for Excellence 2022</b> <b>Best Fund Provider - Multi-Asset Solution</b> <i>- Asian Private Banker</i></li><li>• <b>2022 China Rankings Top 25 Foreign Firms in China</b> <b>Value Partners is ranked in the 16th</b> <i>- Z-Ben Advisor</i></li><li>• <b>AsianInvestor Asset Management Awards 2022</b> <b>Asset Class Awards: Asia ex-Japan equity</b> <i>- Asianinvestor</i></li></ul>
2021	<ul style="list-style-type: none"><li>• <b>Asian Private Banker Asset Management Awards for Excellence 2021</b> <b>Best Fund Provider - High Yield Bond</b> <i>- Asian Private Banker</i></li><li>• <b>Listed Company Awards of Excellence 2021</b> <b>Value Partners Group Limited: Outstanding Listed Company</b> <i>- Hong Kong Economic Journal</i></li></ul>

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## MANAGER'S REPORT

### Market review:

During the second quarter, the Value Partners China Greenchip Fund recorded losses of 7.8%, while the MSCI China Index was down 9.9%, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum. For the six months ending 30 June 2023, the Fund was down 2.6%, while the MSCI China Index decreased 5.1%.<sup>1</sup>

The latest consumer price (CPI) data continued to indicate a threat of deflation, remaining at an anemic level of 0.2% YoY in May, while the decline of the producer price index (PPI) also enlarged from the previous month.<sup>2</sup> Exports also declined in May, reversing a surprisingly positive growth in the previous two months. Within the property sector, new home sales also weakened in June. Adding to the market's worries include the youth unemployment rate (aged 16-24) rising to a record high and the weakening renminbi relative to the US dollar.

On a positive note, the government gave signals that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the one- and five-year loan prime rates (LPRs), which are the reference rates for corporate loans and mortgages, respectively, were cut by 10bps. That said, expectations for more sizable stimulus packages, particularly targeting the property market, have not been met.

On the geopolitical front, communications between senior officials of China and the US, including the US State Secretary Blinken's visit to Beijing, indicate intentions of smoothening tensions. Meanwhile, Premier Li Qiang, who gave a keynote speech at the World Economic Forum, rejected the West's increasing rhetoric of "de-risking" from China and instead called for greater global cooperation. However, although these may help prevent tensions from further escalating, we have yet to see concrete steps to ease tensions.

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## MANAGER'S REPORT (Continued)

### Portfolio review:

In June, the Fund was up 3.0%, while the MSCI China Index recorded gains of 4.1%.<sup>1</sup>

Our exposure to information technology, especially in select electronic component makers, was among the top contributors to the Fund's performance, given the sustained optimism toward the electronic sector globally, partly driven by the growing investments in artificial intelligence (AI). Meanwhile, some of the companies are expected to benefit from China's accelerating localization plans, particularly those focusing on digital products. Our holdings of internet names in the consumer discretionary and communication services sectors were also among the top performers. They are expected to maintain revenue growth ahead despite the short-term bumpiness in the domestic economy.

On the other hand, our exposure to the materials and utilities sectors dragged as the market focused more on the information technology space. Our exposure to a traditional Chinese medicine (TCM) company also detracted as investors took profit following the sector's positive performance in recent months.

### Outlook:

Most market participants are looking forward to a Politburo meeting in July for any stimulus measures. However, we are more conservative about expectations of any large-scale stimulus during the meeting as top Chinese officials may still focus on institutional reforms. Nonetheless, more policies targeting structural reforms may only be unveiled during the third plenum and the National Financial Work Conference, which are usually held later in the year. In light of this, we expect volatility to remain in the near term.

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## MANAGER'S REPORT (Continued)

### Outlook: (Continued)

Against this backdrop, we believe our long-held approach to identifying and investing in high-quality companies offers the best way to be more resilient against volatility and downside risks. We continue to focus on companies that generate sustainable returns to investors, especially those well-positioned to capture long-term secular trends, including consumption growth, internet services and technology innovation in China.

### Value Partners Investment Team

21 August 2023

Sources:

1. MSCI, 30 June 2023
2. National Bureau of Statistics of China, 10 June 2023

*Fund performance mentioned is referred to Value Partners China Greenchip Fund Limited (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2023. Performance data is net of all fees.*

*Individual stock performance is not indicative of fund performance.*

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## MANAGER'S REPORT (Continued)

### 5 biggest holdings of securities as at 30 June 2023

Stock	Industry	Valuation (2023 Estimates)	Remarks
Tencent Holdings (Code: 700 HK)  Market cap: US\$406.1 billion	Media and entertainment	Price: HK\$331.60 P/E: 20.7x P/B: 3.5x Yield: 0.6%	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.
Taiwan Semiconductor Manufacturing (Code: 2330 TT)  Market cap: US\$479.5 billion	Semiconductors and semiconductor equipment	Price: TWD576.0 P/E: 18.4x P/B: 4.2x Yield: 2.1%	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.

## VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

### MANAGER'S REPORT (Continued)

#### 5 biggest holdings of securities as at 30 June 2023 (Continued)

Stock	Industry	Valuation (2023 Estimates)	Remarks
Meituan (Code: 3690 HK)  Market cap: US\$97.4 billion	Retailing	Price: HK\$122.3 P/E: 44.2x P/B: 5.8x Yield: 0.0%	Meituan is China's group buying website offering food delivery and hotel booking services at the same time. Established in Beijing and listed in Hong Kong, Meituan has grown as one of China's biggest e-commerce platforms. China's addressable consumer services market offers one of the most visible growth prospects within the Internet sector. Meituan's leading position in multiple high-frequency categories and a large user base of over 650 million provide good cross-selling opportunities.
Alibaba Group Holding (Code: 9988 HK)  Market cap: US\$214.3 billion	Retailing	Price: HK\$81.2 P/E: 13.2x P/B: 2.7x Yield: 0.0%	Alibaba is one of the world's largest e-commerce companies. Alibaba's online marketplaces, Taobao and Tmall, contribute most of the company's revenue. In addition, the company's leading cloud service, Alibaba Cloud, is another long-term growth driver as more enterprises are starting to embrace cloud services.
AIA Group (Code: 1299 HK)  Market cap: US\$116.9 billion	Insurance	Price: HK\$79.1 P/E: 16.7x P/B: 2.4x Yield: 2.2%	AIA is the largest independent publicly listed pan-Asian life insurance group – with a presence in 18 markets across the Asia-Pacific region. We expect AIA China to deliver superior new business growth as the company's protection-oriented business in China is more resilient than most of its domestic peers. China's insurance regulator has also eased restrictions on foreign shareholding in joint venture life insurance companies. This will provide further long-term growth potential for AIA in China.

Note: The above investments made up 32.6% of Value Partners China Greenchip Fund as at 30 June 2023. The stock prices are based on the closing of 30 June 2023.

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

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

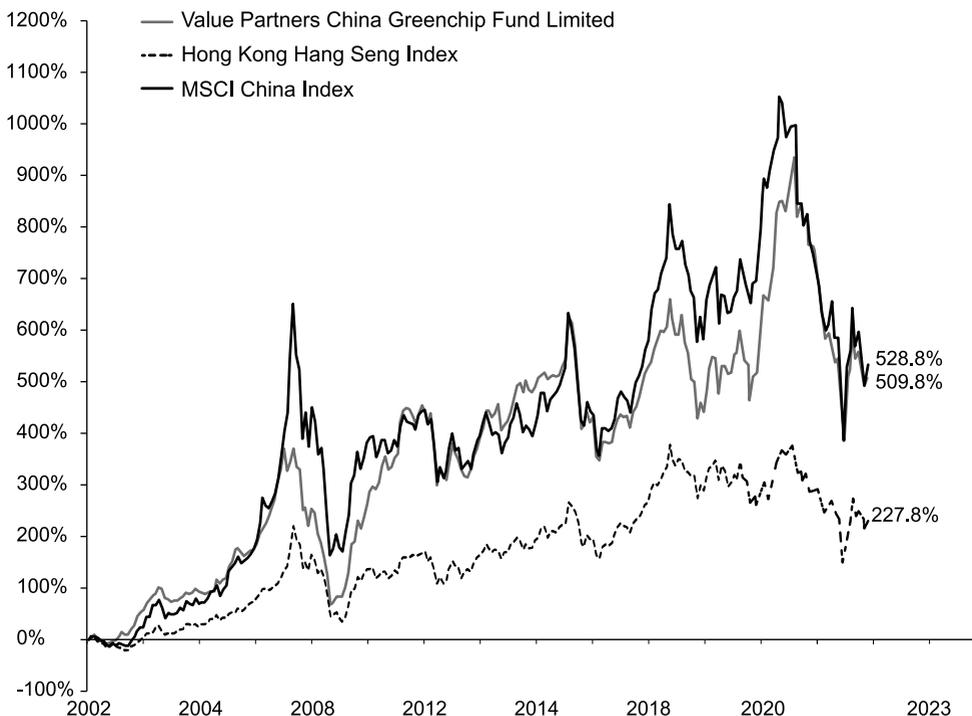
(Incorporated as an exempted company in the Cayman Islands with limited liability)

## MANAGER'S REPORT (Continued)

### Value Partners China Greenchip Fund Limited – NAV as at 30 June 2023

Classes	NAV per share
Class A HKD	HKD60.98
Class A USD	USD9.96
Class A AUD Hedged	AUD9.30
Class A CAD Hedged	CAD9.44
Class A NZD Hedged	NZD9.52
Class A2 QDis HKD	HKD9.76
Class Z	USD11.78

### Performance since launch From 8 April 2002 to 30 June 2023



# 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 2023

	30.06.2023	31.12.2022
	<i>HK\$</i>	<i>HK\$</i>
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	967,413,562	1,146,258,440
Amounts receivable on sales of investments	10,110,293	–
Amounts receivable on issue of shares	208	100,076
Dividends and interest receivables	5,014,951	586,246
Other receivables	95,405	56,214
Bank balances	27,653,583	10,996,725
	<u>1,010,288,002</u>	<u>1,157,997,701</u>
<b>Total assets</b>	<u>1,010,288,002</u>	<u>1,157,997,701</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	95,279	–
Amounts payable on purchase of investments	1,932,853	–
Amounts payable on redemption of shares	256,549	1,289,644
Management fees payable	1,276,084	1,479,785
Distribution payable	1,549,664	1,708,939
Accruals and other payables	397,590	594,092
	<u>5,508,019</u>	<u>5,072,460</u>
<b>Liabilities (excluding net assets attributable to shareholders)</b>	<u>5,508,019</u>	<u>5,072,460</u>
<b>Net assets attributable to shareholders</b>	<u>1,004,779,983</u>	<u>1,152,925,241</u>

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	30.06.2023	31.12.2022
<b>Net asset value per share</b>		
- Class A HKD with 11,797,057 (31.12.2022: 13,133,321) shares outstanding	HKD60.98	HKD62.61
- Class A USD with 284,834 (31.12.2022: 353,087) shares outstanding	USD9.96	USD10.28
- Class A AUD Hedged with 86,868 (31.12.2022: 93,172) shares outstanding	AUD9.30	AUD9.64
- Class A CAD Hedged with 78,724 (31.12.2022: 63,576) shares outstanding	CAD9.44	CAD9.69
- Class A NZD Hedged with 62,888 (31.12.2022: 64,949) shares outstanding	NZD9.52	NZD9.79
- Class A2 QDis HKD with 25,529,891 (31.12.2022: 28,153,859) shares outstanding	HKD9.76	HKD10.14
- Class Z with 28,000 (31.12.2022: 58,000) shares outstanding	USD11.78	USD12.11

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 2022.

# 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 2023

	30.06.2023	30.06.2022
	HK\$	HK\$
<b>Income</b>		
Dividends	13,100,567	26,507,682
Interest on bank deposits	23,990	12,622
Net realised losses on investments	(59,198,038)	(136,802,827)
Change in unrealised gains/(losses) on investments	34,204,792	(229,985,418)
Other income	-	22
Net foreign exchange gains/(losses)	11,669	(711,803)
	<u>11,669</u>	<u>(711,803)</u>
	-----	-----
	(11,857,020)	(340,979,722)
<b>Expenses</b>		
Management fees <sup>Note 2</sup>	(8,533,924)	(10,816,375)
Transaction costs <sup>Note 1</sup>	(1,949,685)	(4,228,552)
Administration and custodian fees <sup>Note 1</sup>	(793,811)	(1,012,206)
Interest expenses <sup>Note 1</sup>	(94,440)	(191,454)
Safe custody and bank charges <sup>Note 1</sup>	(91,906)	(106,501)
Legal and professional fees	(141,647)	(169,996)
Auditor's remuneration	(184,956)	(184,215)
Other operating expenses <sup>Note 1</sup>	(394,652)	(646,259)
	<u>(394,652)</u>	<u>(646,259)</u>
	-----	-----
	(12,185,021)	(17,355,558)
<b>Loss before tax</b>	(24,042,041)	(358,335,280)
Withholding tax on dividends and other investment income	(1,177,856)	(2,399,334)
	<u>(1,177,856)</u>	<u>(2,399,334)</u>
<b>Loss after tax and before distributions</b>	(25,219,897)	(360,734,614)
Distributions to shareholders	(3,292,630)	(3,616,938)
	<u>(3,292,630)</u>	<u>(3,616,938)</u>
<b>Decrease in net assets attributable to shareholders from operations</b>	<u>(28,512,527)</u>	<u>(364,351,552)</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 2023

Note 1 During the period ended 30 June 2023 and 2022, 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:

	<b>30.06.2023</b>	<b>30.06.2022</b>
	<i>HK\$</i>	<i>HK\$</i>
Transaction costs	(47,224)	(142,502)
Other operating expenses	(82,189)	(74,213)

Note 2 During the periods ended 30 June 2023 and 2022, 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

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 HK\$	30.06.2022 HK\$
<b>Net assets attributable to shareholders as at 1 January</b>	1,152,925,241	1,728,498,542
Issue of shares	20,905,217	76,560,140
Redemption of shares	(140,537,948)	(110,154,826)
<b>Net decrease from share transactions</b>	(119,632,731)	(33,594,686)
Loss after tax and before distributions	(25,219,897)	(360,734,614)
Distributions to shareholders	(3,292,630)	(3,616,938)
<b>Decrease in net assets attributable to shareholders from operations</b>	(28,512,527)	(364,351,552)
<b>Net assets attributable to shareholders as at 30 June</b>	1,004,779,983	1,330,552,304

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

<b>Number of shares</b>	<b>As at 1 January 2023</b>	<b>Issue of shares</b>	<b>Redemption of shares</b>	<b>As at 30 June 2023</b>
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

<b>Number of shares</b>	<b>As at 1 January 2022</b>	<b>Issue of shares</b>	<b>Redemption of shares</b>	<b>As at 30 June 2022</b>
Class A HKD	13,992,571	523,269	(720,717)	13,795,123
Class A USD	407,202	48,686	(51,971)	403,917
Class A AUD Hedged	214,857	2,493	(78,970)	138,380
Class A CAD Hedged	77,245	62,617	(76,286)	63,576
Class A NZD Hedged	134,775	22,961	(93,074)	64,662
Class A2 QDis HKD	29,934,475	2,227,157	(2,568,130)	29,593,502
Class Z	114,000	-	(39,000)	75,000

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 HK\$	30.06.2022 HK\$
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to shareholders from operations	(28,512,527)	(364,351,552)
Adjustments for:		
Dividends and interest on bank deposits	(13,124,557)	(26,520,304)
Interest expenses	94,440	191,454
Withholding tax on dividends and other investment income	1,177,856	2,399,334
Distributions to shareholders	3,292,630	3,616,938
	<u>(37,072,158)</u>	<u>(384,664,130)</u>
Decrease in financial assets at fair value through profit or loss	178,844,878	351,692,717
Increase in financial liabilities at fair value through profit or loss	95,279	70,964
Increase in amounts receivable on sales of investments	(10,110,293)	(384,084)
Increase/(decrease) in amounts payable on purchase of investments	1,932,853	(49,513,459)
Increase in other receivables	(39,191)	(35,916)
Decrease in management fees payable	(203,701)	(527,816)
Decrease in accruals and other payables	(153,033)	(189,269)
Increase in bank overdraft	-	20,465,979
	<u>133,294,634</u>	<u>(63,085,014)</u>
Dividends and interest on bank deposits received	7,517,996	18,755,393
Interest expense paid	(137,909)	(189,925)
	<u>140,674,721</u>	<u>(44,519,546)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	----- 140,674,721	----- (44,519,546)

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	<b>30.06.2023</b> <i>HK\$</i>	<b>30.06.2022</b> <i>HK\$</i>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	21,005,085	86,368,952
Payments on redemption/repurchase of shares	(141,571,043)	(109,286,073)
Distributions paid to shareholders	<u>(3,451,905)</u>	<u>(3,637,635)</u>
<b>Net cash outflow from financing activities</b>	----- (124,017,863)	----- (26,554,756)
<b>Net increase/(decrease) in cash and cash equivalents</b>	16,656,858	(71,074,302)
Cash and cash equivalents as at 1 January	<u>10,996,725</u>	<u>85,090,268</u>
<b>Cash and cash equivalents as at 30 June, representing bank balances</b>	<u><u>27,653,583</u></u>	<u><u>14,015,966</u></u>

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value HK\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Listed equity securities</b>			
<b>China</b>			
Centre Testing International Group Co Ltd A Shares (SZHK)	492,000	10,339,913	1.03
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	44,640	11,007,239	1.09
Kweichow Moutai Co Ltd A Shares (SHHK)	13,538	24,672,620	2.46
Maxscend Microelectronics Co Ltd A Shares (SZHK)	90,735	9,449,394	0.94
		<u>55,469,166</u>	<u>5.52</u>
<b>Hong Kong - H shares</b>			
China Longyuan Power Group Corp Ltd H Shares	1,015,000	8,191,050	0.82
China Telecom Corp Ltd H Shares	8,466,000	31,747,500	3.16
China BlueChemical Ltd H Shares	9,670,000	17,019,200	1.69
China Construction Bank Corp H Shares	4,111,000	20,842,770	2.08
China International Capital Corp Ltd H Shares	682,000	9,370,680	0.93
China Merchants Bank Co Ltd H Shares	577,000	20,541,200	2.04
China Pacific Insurance (Group) Co Ltd H Shares	436,000	8,829,000	0.88
China Railway Construction Corp Ltd H Shares	3,532,000	20,344,320	2.03
China Vanke Co Ltd H Shares	776,500	8,168,780	0.81
Ping An Insurance (Group) Co of China Ltd H Shares	657,500	32,776,375	3.26
		<u>177,830,875</u>	<u>17.70</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 2023

	Holdings	Fair value HK\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Hong Kong - Red chips</i></b>			
China Mobile Ltd	540,500	34,619,025	3.45
CNOOC Ltd	1,326,000	14,851,200	1.48
Beijing Tong Ren Tang Chinese Medicine Co Ltd	1,330,000	19,072,200	1.89
China Resources Land Ltd	342,000	11,354,400	1.13
		79,896,825	7.95
		79,896,825	7.95
<b><i>Hong Kong - Others</i></b>			
AIA Group Ltd	547,600	43,315,160	4.31
Alibaba Group Holding Ltd	595,400	48,346,480	4.81
Anta Sports Products Ltd	300,600	24,063,030	2.39
Bosideng International Holdings Ltd	5,358,000	17,681,400	1.76
China Mengniu Dairy Co Ltd	339,000	10,000,500	1.00
Chinasoft International Ltd	1,116,000	5,501,880	0.54
Chow Tai Fook Jewellery Group Ltd	904,400	12,733,952	1.27
JD.com Inc	60,664	8,031,913	0.80
Kerry Logistics Network Ltd	739,500	6,840,375	0.68
Li Ning Co Ltd	277,000	11,675,550	1.16
Meituan	423,270	51,765,921	5.15
NetEase Inc	64,300	9,812,180	0.98
Nissin Foods Co Ltd	1,589,000	10,646,300	1.06
Techtronic Industries Co Ltd	101,000	8,600,150	0.86
Tencent Holdings Ltd	283,700	94,074,920	9.36
Truly International Holdings Ltd	1,616,000	1,486,720	0.15
Yum China Holdings Inc	36,100	15,941,760	1.59
First Pacific Co Ltd	6,780,000	18,373,800	1.83
Galaxy Entertainment Group Ltd	208,000	10,337,600	1.03
Luk Fook Holdings (International) Ltd	1,520,000	30,476,000	3.03
		439,705,591	43.76
		439,705,591	43.76

# 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 2023

	Holdings	Fair value HK\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Taiwan</i></b>			
MediaTek Inc	32,000	5,538,316	0.55
Taiwan Semiconductor Manufacturing Co Ltd	623,000	90,271,332	8.98
Unimicron Technology Corp	537,000	23,775,315	2.37
Asia Vital Components Co Ltd	117,315	7,997,646	0.80
Bafang Yunji International Co Ltd	165,000	7,409,032	0.74
Gigabyte Technology Co Ltd	172,000	10,535,781	1.05
Ibase Technology Inc	16,000	359,024	0.04
Integrated Service Technology Inc	263,000	6,430,746	0.64
Lotes Co Ltd	40,000	8,653,619	0.86
Simplo Technology Co Ltd	9,000	743,733	0.07
Tong Yang Industry Co Ltd	478,000	6,336,914	0.63
Universal Vision Biotechnology Co Ltd	53,000	5,653,027	0.56
Wistron NeWeb Corp	258,000	6,185,174	0.62
Yageo Corp	43,000	5,316,567	0.52
		<u>185,206,226</u>	<u>18.43</u>
<b><i>The United States of America</i></b>			
PDD Holdings Inc ADR (formerly known as Pinduoduo Inc ADR) (1 ADR Reps 4 Ord Shares)	54,093	<u>29,304,879</u>	<u>2.92</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 2023

	Holdings	Fair value HK\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Unlisted equity securities</b>			
<i>Hong Kong</i>			
Euro-Asia Agricultural (Holdings) Co Ltd	4,266,000	-	-
Real Gold Mining Ltd	1,270,000	-	-
		<u>-</u>	<u>-</u>
		-	-
<b>Forward exchange contracts</b>		<u>-</u>	<u>-</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>967,413,562</u>	<u>96.28</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Forward exchange contracts</b>		<u>(95,279)</u>	<u>(0.01)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u>(95,279)</u>	<u>(0.01)</u>
<b>Total investments, net</b>		<u>967,318,283</u>	<u>96.27</u>
<b>Total investments, at cost</b>		<u>1,170,450,820</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 2023

	% of net assets	
	30.06.2023	31.12.2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equity securities</b>		
China	5.52	9.93
Hong Kong		
- H shares	17.70	22.07
- Red chips	7.95	6.19
- Others	43.76	44.45
Taiwan	18.43	12.95
The United States of America	2.92	3.82
	<u>96.28</u>	<u>99.41</u>
	-----	-----
<b>Unlisted equity securities</b>	-	-
<b>Forward exchange contracts</b>	-	0.01
	-----	-----
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forward exchange contracts</b>	(0.01)	-
	-----	-----
<b>Total investment, net</b>	<u>96.27</u>	<u>99.42</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 2023

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

### Financial liabilities:

#### Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value HK\$
HKD	4,267,131	AUD	816,172	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(31,456)
HKD	4,466,231	CAD	750,277	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(33,996)
HKD	2,911,361	NZD	604,527	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	<u>(29,827)</u>
						<u><u>(95,279)</u></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 2023, the Fund declared total distributions to Distribution Classes shareholders of US\$3,292,630 (period ended 30 June 2022: US\$3,616,938).

Classes	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	Frequency	Ex-dividend dates*
Class A2 QDis	0.0607	0.0607	Quarterly	Last business day of March and June

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

\* *Last business day of each quarter are 31 March 2022 and 30 June 2022.*