

**VALUE PARTNERS**

**CHINA GREENCHIP FUND LIMITED**

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

**2026** SEMI-ANNUAL  
REPORT

For the six months ended  
30 June 2026



**VALUE PARTNERS CHINA GREENCHIP FUND LIMITED**  
(Incorporated as an exempted company in the Cayman Islands with limited liability)

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# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## GENERAL INFORMATION

### Directors

Mr. Kee Chong Li Kwong Wing  
Mr. Nigel David Stead  
*(with effect from 14 March 2025)*  
Mr. Tung Ka Yan  
*(appointed on 30 June 2025)*  
Mr. Tsang Ho Ming  
*(appointed as the alternate director to Mr. Tung Ka Yan with effect from 30 June 2025) (ceased to act as the alternate director to Mr. Lam Wai Sing, Wilson with effect from 30 June 2025)*  
Mr. Lam Wai Sing Wilson  
*(resigned on 30 June 2025)*  
Ms. Lam Mei Kuen Winnie  
*(resigned on 14 March 2025)*

### Manager

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

### Directors of the Manager

Mr. Ho Man Kei  
Ms. Ng Chuk Fa  
*(appointed on 11 December 2025)*  
Mr. So Chun Ki Louis  
*(resigned on 16 May 2025)*  
Mr. Ip Ho Wah Gordon  
*(appointed on 11 December 2025 and resigned on 30 June 2026)*

### Custodian and Administrator's Agent

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

### Administrator

HSBC Trustee (Cayman) Limited

### 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  
Central  
Hong Kong

### Information available from:

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

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

## **MANAGER'S REPORT**

### **Market/Performance Review**

The Value Partners China Greenchip Fund ("the Fund") generated a 20.5% return during the first half of 2026, significantly outperforming the MSCI China Index despite heightened volatility. The period began on a cautious note as renewed U.S. tariff concerns, geopolitical uncertainties and profit-taking in the technology sector following the strong rally in AI-related equities weighed on investor sentiment, leading to a market correction in the first quarter.

Sentiment improved markedly from April onwards as easing trade tensions, supportive policy signals from Beijing and resilient economic data underpinned a broad-based recovery in Greater China equities. Against this backdrop, the Fund benefited from its longstanding emphasis on high-quality technology leaders and AI-related beneficiaries, particularly across Taiwan's semiconductor supply chain, enabling it to recover strongly and end the period well ahead of its benchmark.

### **Key Portfolio Changes**

During the period, the Fund further strengthened its positioning in the AI and semiconductor ecosystem. Information technology exposure increased significantly from 36% in January to 55% by June, primarily through higher allocations to Taiwan-listed semiconductor and electronics companies, while Taiwan's geographical weighting rose from 34% to 48%, making it the Fund's largest regional exposure. At the stock level, the Fund increased its holdings in Elite Material, while introducing new positions, including Taiwan Union Technology, MediaTek, Delton Technology Guangzhou, and Foxconn Industrial Internet, on the top-holdings list, reflecting growing conviction in AI infrastructure, advanced packaging, and high-performance computing demand.

Meanwhile, exposure to traditional sectors declined, with communication services, consumer discretionary, banks and insurance all declining as a proportion of the portfolio. Although TSMC remained the Fund's largest holding throughout the period, the portfolio became increasingly concentrated in technology leaders positioned to benefit from the structural AI investment cycle.

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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## MANAGER'S REPORT (Continued)

### Market Outlook

Looking ahead, the Fund Manager remains cautiously constructive on Greater China equities. While market volatility may persist amid geopolitical uncertainties, evolving U.S. trade policies and a less accommodative global interest-rate environment, structural opportunities driven by artificial intelligence, semiconductor innovation and advanced manufacturing remain compelling. Accordingly, the Fund will continue to adopt a disciplined bottom-up investment approach, focusing on companies with sustainable competitive advantages, robust earnings visibility and long-term structural growth potential, while remaining agile in navigating an evolving macroeconomic and policy landscape.

### Value Partners Limited

31 August 2026

*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 – NAV as at 30 June 2026

| Classes            | NAV per share |
|--------------------|---------------|
| Class A HKD        | HKD108.96     |
| Class A USD        | USD17.82      |
| Class A AUD Hedged | AUD16.04      |
| Class A CAD Hedged | CAD16.71      |
| Class A NZD Hedged | NZD16.38      |
| Class A2 QDis HKD  | HKD16.39      |
| Class Z            | USK21.45      |

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## MANAGER'S REPORT (Continued)

### Performance since launch

From 8 April 2002 to 30 June 2026



A 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 2026. Performance data is net of all fees. All indices are for reference only.

# 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 2026

|                                                                              | 30.06.2026<br>HK\$ | 31.12.2025<br>HK\$ |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Assets</b>                                                                |                    |                    |
| Financial assets at fair value through profit or loss                        | 648,076,102        | 625,058,775        |
| Amounts receivable on sales of investments                                   | 434,333            | 2,264,513          |
| Amounts receivable on issue of shares                                        | 166,834            | 31,312             |
| Dividends and interest receivables                                           | 2,033,364          | 991,176            |
| Cash and cash equivalents                                                    | 31,886,862         | 6,971,947          |
| <b>Total assets</b>                                                          | <u>682,597,495</u> | <u>635,317,723</u> |
| <b>Liabilities</b>                                                           |                    |                    |
| Financial liabilities at fair value through profit or loss                   | 10,947             | 10,556             |
| Amounts payable on purchase of investments                                   | 1,083,474          | 29,082             |
| Amounts payable on redemption of shares                                      | 859,959            | 373,161            |
| Management fees payable                                                      | 903,545            | 851,005            |
| Performance fee payable                                                      | 18,925,127         | 11,994             |
| Distribution payable                                                         | 512,667            | 664,142            |
| Accruals and other payables                                                  | 434,879            | 449,266            |
| <b>Total liabilities (excluding net assets attributable to shareholders)</b> | <u>22,730,598</u>  | <u>2,389,206</u>   |
| <b>Net assets attributable to shareholders</b>                               | <u>659,866,897</u> | <u>632,928,517</u> |

*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 2025.*

**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 2026

|                                                                                   | 30.06.2026      | 31.12.2025      |
|-----------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Net asset value per share</b>                                                  |                 |                 |
| – Class A HKD with 4,395,828<br>(31.12.2025: 4,950,071) shares outstanding        | HKD108.96       | HKD90.44        |
| – Class A USD with 162,568<br>(31.12.2025: 156,981) shares outstanding            | USD17.82        | USD14.88        |
| – Class A AUD Hedged with 42,090<br>(31.12.2025: 56,667) shares outstanding       | AUD16.04        | AUD13.47        |
| – Class A CAD Hedged with 15,060<br>(31.12.2025: 20,676) shares outstanding       | CAD16.71        | CAD13.81        |
| – Class A NZD Hedged with 53,184<br>(31.12.2025: 44,859) shares outstanding       | NZD16.38        | NZD13.84        |
| – Class A2 QDis HKD with 8,445,911<br>(31.12.2025: 10,941,382) shares outstanding | HKD16.39        | HKD13.68        |
| – Class Z with 64,430<br>(31.12.2025: 64,430) shares outstanding                  | <u>USD21.45</u> | <u>USD17.90</u> |

*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 2025.*

# 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 2026

|                                                                            | 30.06.2026<br>HK\$  | 30.06.2025<br>HK\$ |
|----------------------------------------------------------------------------|---------------------|--------------------|
| <b>Income</b>                                                              |                     |                    |
| Dividends                                                                  | 6,406,574           | 8,871,035          |
| Interest on bank deposits                                                  | 17,444              | 50,400             |
| Net realised gains on investments                                          | 65,244,133          | 21,422,750         |
| Change in unrealised gains/losses on investments                           | 81,104,119          | 70,545,127         |
| Net foreign exchange (losses)/gains                                        | (298,736)           | 1,401,235          |
|                                                                            | <u>152,473,534</u>  | <u>102,290,547</u> |
| <b>Expenses</b>                                                            |                     |                    |
| Management fees <sup>Note 2</sup>                                          | (4,942,396)         | (4,823,639)        |
| Performance fees <sup>Note 2</sup>                                         | (18,941,738)        | -                  |
| Transaction costs <sup>Note 1</sup>                                        | (921,520)           | (1,303,881)        |
| Administration and custodian fees <sup>Note 1</sup>                        | (448,188)           | (435,117)          |
| Interest expenses <sup>Note 1</sup>                                        | (329)               | -                  |
| Safe custody and bank charges <sup>Note 1</sup>                            | (113,972)           | (81,805)           |
| Legal and professional fees                                                | (175,339)           | (182,973)          |
| Auditor's remuneration                                                     | (117,700)           | (173,115)          |
| Other operating expenses <sup>Note 1, 3</sup>                              | (411,336)           | (224,726)          |
|                                                                            | <u>(26,072,518)</u> | <u>(7,225,256)</u> |
| <b>Profit before tax</b>                                                   | 126,401,016         | 95,065,291         |
| Withholding tax on dividends and other investment income                   | (685,923)           | (734,530)          |
| <b>Profit after tax and before distributions</b>                           | 125,715,093         | 94,330,761         |
| Distributions to shareholders                                              | (1,108,299)         | (1,855,333)        |
| <b>Increase in net assets attributable to shareholders from operations</b> | <u>124,606,794</u>  | <u>92,475,428</u>  |

**VALUE PARTNERS CHINA GREENCHIP FUND LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)**

*FOR THE SIX MONTHS ENDED 30 JUNE 2026*

Note 1 During the period ended 30 June 2026 and 2025, 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>30.06.2026</b> | <b>30.06.2025</b> |
|--------------------------|-------------------|-------------------|
|                          | <i>HK\$</i>       | <i>HK\$</i>       |
| Transaction costs        | (39,907)          | (58,703)          |
| Other operating expenses | (91,756)          | (85,808)          |

Note 2 During the periods ended 30 June 2026 and 2025, other than management fees and performance fees paid to the Manager, no other amounts were paid to the Manager or its connected persons.

Note 3 There was directors' fees of HK\$56,655 for the period ended 30 June 2026 (2025: HK\$59,216).

# 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 2026

|                                                                            | 30.06.2026<br>HK\$        | 30.06.2025<br>HK\$        |
|----------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Net assets attributable to shareholders as at 1 January</b>             | <u>632,928,517</u>        | <u>693,007,545</u>        |
| Issue of shares                                                            | 63,169,538                | 19,840,631                |
| Redemption of shares                                                       | <u>(160,837,952)</u>      | <u>(157,949,634)</u>      |
| <b>Net decrease from share transactions</b>                                | <u>(97,668,414)</u>       | <u>(138,109,003)</u>      |
| Profit after tax and before distributions                                  | 125,715,093               | 94,330,761                |
| Distributions to shareholders                                              | <u>(1,108,299)</u>        | <u>(1,855,333)</u>        |
| <b>Increase in net assets attributable to shareholders from operations</b> | <u>124,606,794</u>        | <u>92,475,428</u>         |
| <b>Net assets attributable to shareholders as at 30 June</b>               | <u><u>659,866,897</u></u> | <u><u>647,373,970</u></u> |

**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 2026*

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

| <b>Number of shares</b> | <b>As at<br/>1 January<br/>2026</b> | <b>Issue of<br/>shares</b> | <b>Redemption<br/>of shares</b> | <b>As at<br/>30 June<br/>2026</b> |
|-------------------------|-------------------------------------|----------------------------|---------------------------------|-----------------------------------|
| Class A HKD             | 4,950,071                           | 67,338                     | (621,581)                       | 4,395,828                         |
| Class A USD             | 156,981                             | 68,840                     | (63,253)                        | 162,568                           |
| Class A AUD Hedged      | 56,667                              | 368,799                    | (383,376)                       | 42,090                            |
| Class A CAD Hedged      | 20,676                              | –                          | (5,616)                         | 15,060                            |
| Class A NZD Hedged      | 44,859                              | 208,679                    | (200,354)                       | 53,184                            |
| Class A2 QDis HKD       | 10,941,382                          | 257,723                    | (2,753,194)                     | 8,445,911                         |
| Class Z                 | 64,430                              | –                          | –                               | 64,430                            |

| <b>Number of shares</b> | <b>As at<br/>1 January<br/>2025</b> | <b>Issue of<br/>shares</b> | <b>Redemption<br/>of shares</b> | <b>As at<br/>30 June<br/>2025</b> |
|-------------------------|-------------------------------------|----------------------------|---------------------------------|-----------------------------------|
| Class A HKD             | 7,034,534                           | 98,969                     | (1,436,347)                     | 5,697,156                         |
| Class A USD             | 179,090                             | 83,720                     | (37,782)                        | 225,028                           |
| Class A AUD Hedged      | 54,033                              | 38                         | (639)                           | 53,432                            |
| Class A CAD Hedged      | 61,883                              | –                          | (22,600)                        | 39,283                            |
| Class A NZD Hedged      | 58,093                              | 42,765                     | (21,345)                        | 79,513                            |
| Class A2 QDis HKD       | 19,236,867                          | 1,190,751                  | (5,508,197)                     | 14,919,421                        |
| Class Z                 | 45,000                              | –                          | (22,000)                        | 23,000                            |

# 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 2026

|                                                                                   | 30.06.2026<br>HK\$ | 30.06.2025<br>HK\$ |
|-----------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                                       |                    |                    |
| Increase in net assets attributable to shareholders from operations               | 124,606,794        | 92,475,428         |
| <b>Adjustments for:</b>                                                           |                    |                    |
| Dividends and interest on bank deposits                                           | (6,424,018)        | (8,921,435)        |
| Interest expenses                                                                 | 329                | -                  |
| Withholding tax on dividends and other investment income                          | 685,923            | 734,530            |
| Distributions to shareholders                                                     | 1,108,299          | 1,855,333          |
|                                                                                   | <hr/>              | <hr/>              |
|                                                                                   | 119,977,327        | 86,143,856         |
| <br>(Increase)/decrease in financial assets at fair value through profit or loss  | <br>(23,017,327)   | <br>45,304,931     |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | 391                | (19,920)           |
| Decrease/(increase) in amounts receivable on sales of investments                 | 1,830,180          | (1,414,516)        |
| Increase in amounts payable on purchase of investments                            | 1,054,392          | 896,116            |
| Decrease in other receivables                                                     | -                  | 49,070             |
| Increase/(decrease) in management fees payable                                    | 52,540             | (105,346)          |
| Increase in performance fee payable                                               | 18,913,133         | -                  |
| Decrease in accruals and other payables                                           | (14,387)           | (144,818)          |
|                                                                                   | <hr/>              | <hr/>              |
| Cash generated from operations                                                    | 118,796,249        | 130,709,373        |
| <br>Dividends and interest on bank deposits received                              | <br>4,695,907      | <br>5,971,114      |
| Interest expense paid                                                             | (329)              | (181)              |
|                                                                                   | <hr/>              | <hr/>              |
| <b>Net cash inflow from operating activities</b>                                  | <b>123,491,827</b> | <b>136,680,306</b> |
|                                                                                   | <hr/>              | <hr/>              |

**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 2026

|                                                                                | <b>30.06.2026</b><br><i>HK\$</i> | <b>30.06.2025</b><br><i>HK\$</i> |
|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from financing activities</b>                                    |                                  |                                  |
| Distributions paid to shareholders                                             | (1,259,774)                      | (2,117,430)                      |
| Proceeds from issue of shares                                                  | 63,034,016                       | 29,782,372                       |
| Payments on redemption/repurchase of shares                                    | <u>(160,351,154)</u>             | <u>(172,630,050)</u>             |
| <b>Net cash outflow from financing activities</b>                              | <u>(98,576,912)</u>              | <u>(144,965,108)</u>             |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    | 24,914,915                       | (8,284,802)                      |
| Cash and cash equivalents as at 1 January                                      | <u>6,971,947</u>                 | <u>17,237,864</u>                |
| <b>Cash and cash equivalents as at 30 June,<br/>representing bank balances</b> | <u><u>31,886,862</u></u>         | <u><u>8,953,062</u></u>          |

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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## INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2026

|                                                                  | Holdings  | Fair value<br>HK\$ | % of<br>net assets |
|------------------------------------------------------------------|-----------|--------------------|--------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH<br/>PROFIT OR LOSS</b> |           |                    |                    |
| <b>Listed equity securities</b>                                  |           |                    |                    |
| <b>China</b>                                                     |           |                    |                    |
| Contemporary Amperex Technology Co., Limited<br>Class A          | 50,560    | 22,951,046         | 3.48               |
| Foxconn Industrial Internet Co., Ltd. Class A                    | 174,000   | 14,500,314         | 2.20               |
| JHT Design Co., Ltd. Class A                                     | 3,900     | 2,262,301          | 0.34               |
| Kweichow Moutai Co., Ltd. Class A                                | 8,900     | 12,186,520         | 1.85               |
| Luxshare Precision Industry Co. Ltd. Class A                     | 83,500    | 6,789,706          | 1.03               |
| Shanghai V-Test Semiconductor Tech Co., Ltd. Class A             | 6,906     | 1,483,650          | 0.22               |
| Shengyi Technology Co., Ltd. Class A                             | 30,800    | 6,168,671          | 0.94               |
| Sichuan Huafeng Technology Co., Ltd. Class A                     | 14,774    | 3,199,738          | 0.49               |
| Sungrow Power Supply Co., Ltd. Class A                           | 13,400    | 2,461,208          | 0.37               |
| Weichai Power Co., Ltd. Class A                                  | 23,400    | 736,502            | 0.11               |
| Zhongji Innolight Co., Ltd. Class A                              | 1,000     | 1,466,883          | 0.22               |
|                                                                  |           | <u>74,206,539</u>  | <u>11.25</u>       |
| <b>Hong Kong – H Shares</b>                                      |           |                    |                    |
| China Construction Bank Corporation Class H                      | 2,673,000 | 21,571,110         | 3.27               |
| China International Capital Corp. Ltd. Class H                   | 130,000   | 2,730,000          | 0.41               |
| China Merchants Bank Co., Ltd. Class H                           | 178,500   | 8,018,220          | 1.22               |
| China Pacific Insurance (Group) Co., Ltd. Class H                | 265,000   | 7,123,200          | 1.08               |
| Chongqing Machinery & Electric Co. Ltd. Class H                  | 276,000   | 557,520            | 0.08               |
| Circuit Fabology Microelectronics Equipment Co.,<br>Ltd. Class H | 350       | 182,000            | 0.03               |
| Crealights Technology Co., Ltd. Class H                          | 50        | 9,590              | 0.00               |
| Delton Technology (Guangzhou) Inc. Class H                       | 70,900    | 15,158,420         | 2.30               |
| Goldwind Science & Technology Co. Ltd. Class H                   | 46,600    | 490,232            | 0.07               |
| Gpixel Changchun Microelectronics Inc Class H                    | 9,600     | 1,065,600          | 0.16               |
| Huatai Securities Co., Ltd. Class H                              | 91,000    | 1,519,700          | 0.23               |
| Industrial and Commercial Bank of China Limited<br>Class H       | 1,311,000 | 8,429,730          | 1.28               |

**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 2026

|                                                                              | Holdings | Fair value<br>HK\$ | % of<br>net assets |
|------------------------------------------------------------------------------|----------|--------------------|--------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH<br/>PROFIT OR LOSS (Continued)</b> |          |                    |                    |
| <b>Listed equity securities (Continued)</b>                                  |          |                    |                    |
| <b><i>Hong Kong – H Shares (Continued)</i></b>                               |          |                    |                    |
| Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H                            | 48,400   | 2,799,940          | 0.42               |
| Lingyi iTech (Guangdong) Company Class H                                     | 575,520  | 6,140,798          | 0.93               |
| LongBio Pharma (Suzhou) Co., Ltd. Class H                                    | 13,600   | 2,052,240          | 0.31               |
| Ping An Insurance (Group) Company of China, Ltd.<br>Class H                  | 254,500  | 12,992,225         | 1.97               |
| Sany Heavy Industry Co., Ltd. Class H                                        | 182,000  | 3,374,280          | 0.51               |
| SG Micro Corp. Class H                                                       | 26,200   | 3,180,680          | 0.48               |
| Suzhou Ribo Life Science Co. Ltd. Class H                                    | 12,000   | 562,800            | 0.09               |
| Victory Giant Technology (HuiZhou) Co., Ltd. Class H                         | 700      | 244,580            | 0.04               |
| Zhejiang Sanhua Intelligent Controls Co., Ltd.                               | 67,500   | 1,784,700          | 0.27               |
| Zijin Mining Group Co., Ltd. Class H                                         | 458,000  | 12,549,200         | 1.90               |
|                                                                              |          | <u>112,536,765</u> | <u>17.05</u>       |
| <b><i>Hong Kong – Red Chips</i></b>                                          |          |                    |                    |
| BOC Hong Kong (Holdings) Limited                                             | 97,000   | 4,110,860          | 0.62               |
| China Mobile Limited                                                         | 174,000  | 13,250,100         | 2.01               |
|                                                                              |          | <u>17,360,960</u>  | <u>2.63</u>        |
| <b><i>Hong Kong – Others</i></b>                                             |          |                    |                    |
| 3DG Holdings (International) Limited                                         | 13,694   | 5,204              | 0.00               |
| 3SBio, Inc.                                                                  | 109,000  | 1,841,010          | 0.28               |
| Abbisko Cayman Limited                                                       | 878,000  | 9,438,500          | 1.43               |
| AIA Group Limited                                                            | 128,400  | 9,174,180          | 1.39               |
| Alibaba Group Holding Limited                                                | 195,700  | 18,170,745         | 2.75               |
| Anker Innovations Technology Co., Ltd. Class H                               | 10,800   | 1,083,474          | 0.16               |
| ANTA Sports Products Ltd.                                                    | 62,600   | 4,447,730          | 0.67               |
| BeOne Medicines Ltd.                                                         | 54,000   | 9,201,600          | 1.40               |
| China Youran Dairy Group Limited                                             | 222,000  | 614,940            | 0.09               |

# 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 2026

|                                                                              | Holdings | Fair value<br>HK\$ | % of<br>net assets |
|------------------------------------------------------------------------------|----------|--------------------|--------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH<br/>PROFIT OR LOSS (Continued)</b> |          |                    |                    |
| <b>Listed equity securities (Continued)</b>                                  |          |                    |                    |
| <i><b>Hong Kong – Others (Continued)</b></i>                                 |          |                    |                    |
| CSPC Pharmaceutical Group Limited                                            | 318,000  | 2,216,460          | 0.34               |
| Duality Biotherapeutics, Inc.                                                | 13,800   | 2,500,560          | 0.38               |
| Hong Kong Exchanges & Clearing Ltd.                                          | 19,500   | 7,078,500          | 1.07               |
| KLN Logistics Group Limited                                                  | 300,000  | 1,647,000          | 0.25               |
| Luk Fook Holdings (International) Limited                                    | 238,000  | 5,269,320          | 0.80               |
| Nissin Foods Co., Ltd.                                                       | 326,000  | 2,151,600          | 0.33               |
| Peijia Medical Ltd.                                                          | 339,000  | 1,325,490          | 0.20               |
| Pop Mart International Group Limited                                         | 9,000    | 1,392,300          | 0.21               |
| Simcere Pharmaceutical Group Limited                                         | 150,000  | 1,477,500          | 0.22               |
| Tencent Holdings Ltd                                                         | 102,800  | 44,183,440         | 6.70               |
|                                                                              |          | <u>123,219,553</u> | <u>18.67</u>       |
| <i><b>Taiwan</b></i>                                                         |          |                    |                    |
| Ableprint Technology Co Ltd                                                  | 2,000    | 1,494,826          | 0.23               |
| Accton Technology Corp.                                                      | 14,000   | 8,602,023          | 1.30               |
| Acter Group Corporation Limited                                              | 36,000   | 11,436,528         | 1.73               |
| Asia Vital Components Co., Ltd.                                              | 8,000    | 4,974,545          | 0.76               |
| Chroma Ate Inc.                                                              | 2,000    | 1,063,863          | 0.16               |
| CO-TECH DEVELOPMENT CORP.                                                    | 20,000   | 2,955,175          | 0.45               |
| Delta Electronics, Inc.                                                      | 27,000   | 12,965,831         | 1.97               |
| Elite Material Co., Ltd.                                                     | 39,000   | 51,767,282         | 7.85               |
| EZconn Corp.                                                                 | 3,000    | 1,211,622          | 0.18               |
| Gigabyte Technology Co., Ltd.                                                | 64,000   | 5,421,762          | 0.82               |
| Hon Hai Precision Industry Co., Ltd.                                         | 101,000  | 6,243,054          | 0.95               |
| Hon. Precision, Inc.                                                         | 2,000    | 3,186,664          | 0.48               |
| Jentech Precision Industrial Co., Ltd                                        | 4,000    | 3,378,750          | 0.51               |
| King Yuan Electronics Co., Ltd.                                              | 140,000  | 11,636,003         | 1.76               |
| MediaTek Inc                                                                 | 31,000   | 32,407,190         | 4.91               |
| Mega Union Technology, Inc.                                                  | 12,000   | 2,887,206          | 0.44               |

**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 2026

|                                                                              | Holdings  | Fair value<br>HK\$ | % of<br>net assets |
|------------------------------------------------------------------------------|-----------|--------------------|--------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH<br/>PROFIT OR LOSS (Continued)</b> |           |                    |                    |
| <b>Listed equity securities (Continued)</b>                                  |           |                    |                    |
| <i><b>Taiwan (Continued)</b></i>                                             |           |                    |                    |
| MPI Corporation                                                              | 3,000     | 4,499,254          | 0.68               |
| Quanta Computer Inc.                                                         | 49,000    | 4,440,643          | 0.67               |
| Taiwan Microloops Corp.                                                      | 9,000     | 1,934,901          | 0.29               |
| Taiwan Semiconductor Manufacturing Co., Ltd.                                 | 109,000   | 64,691,249         | 9.80               |
| Taiwan Union Technology Corporation                                          | 96,000    | 39,717,555         | 6.02               |
| Tripod Technology Corporation                                                | 109,000   | 13,904,592         | 2.11               |
| Unimicron Technology Corp.                                                   | 16,000    | 4,216,050          | 0.64               |
| Wistron Corporation                                                          | 245,680   | 9,589,613          | 1.45               |
| Wiwynn Corporation                                                           | 12,000    | 13,697,237         | 2.08               |
|                                                                              |           | <u>318,323,418</u> | <u>48.24</u>       |
| <i><b>United States</b></i>                                                  |           |                    |                    |
| Luckin Coffee, Inc. Sponsored ADR Class A                                    | 11,166    | 2,422,905          | 0.37               |
|                                                                              |           | <u>2,422,905</u>   | <u>0.37</u>        |
| <b>Unlisted equity securities</b>                                            |           |                    |                    |
| <i><b>Hong Kong</b></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>5,962</u>       | <u>0.00</u>        |
| <b>Total financial assets at fair value through<br/>profit or loss</b>       |           |                    |                    |
|                                                                              |           | <u>648,076,102</u> | <u>98.21</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 2026

|                                                                       | Holdings | Fair value<br>HK\$ | % of<br>net assets |
|-----------------------------------------------------------------------|----------|--------------------|--------------------|
| <b>FINANCIAL LIABILITIES AT FAIR VALUE<br/>THROUGH PROFIT OR LOSS</b> |          |                    |                    |
| Forward exchange contracts                                            |          | (10,947)           | 0.00               |
|                                                                       |          | -----              | -----              |
| Total financial liabilities at fair value<br>through profit or loss   |          | (10,947)           | (0.00)             |
|                                                                       |          | -----              | -----              |
| Total investments, net                                                |          | 648,065,155        | 98.21              |
|                                                                       |          | =====              | =====              |
| Total investments, at cost                                            |          | 378,078,168        |                    |
|                                                                       |          | =====              |                    |

**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 2026

|                                                                   | % of net assets |              |
|-------------------------------------------------------------------|-----------------|--------------|
|                                                                   | 30.06.2026      | 31.12.2025   |
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>      |                 |              |
| <b>Listed equity securities</b>                                   |                 |              |
| China                                                             | 11.25           | 8.55         |
| Hong Kong                                                         |                 |              |
| – H Shares                                                        | 17.05           | 19.36        |
| – Red Chips                                                       | 2.63            | 2.77         |
| – Others                                                          | 18.67           | 31.50        |
| Taiwan                                                            | 48.24           | 35.77        |
| The United States of America                                      | 0.37            | 0.79         |
|                                                                   | <u>98.21</u>    | <u>98.74</u> |
|                                                                   | -----           | -----        |
| <b>Unlisted equity securities</b>                                 | -               | -            |
| <b>Forward exchange contracts</b>                                 | 0.00            | 0.01         |
|                                                                   | -----           | -----        |
| <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                 |              |
| <b>Forward exchange contracts</b>                                 | (0.00)          | -            |
|                                                                   | -----           | -----        |
| <b>Total investment, net</b>                                      | <u>98.21</u>    | <u>98.75</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 2026

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 | Counterparty                                          | Fair value<br>HK\$ |
|---------------|-------------|-----------------|---------------|-----------------|-------------------------------------------------------|--------------------|
| AUD           | 19,715      | HKD             | 106,403       | 07/31/2026      | The Hongkong and Shanghai Banking Corporation Limited | 266                |
| CAD           | 10,005      | HKD             | 55,296        | 07/31/2026      | The Hongkong and Shanghai Banking Corporation Limited | 148                |
| HKD           | 3,902,157   | NZD             | 881,402       | 07/31/2026      | The Hongkong and Shanghai Banking Corporation Limited | 5,548              |
|               |             |                 |               |                 |                                                       | <u>5,962</u>       |

### Financial liabilities:

#### Forward exchange contracts

| Currency sold | Amount sold | Currency bought | Amount bought | Settlement date | Counterparty                                          | Fair value<br>HK\$ |
|---------------|-------------|-----------------|---------------|-----------------|-------------------------------------------------------|--------------------|
| HKD           | 3,674,540   | AUD             | 680,534       | 07/31/2026      | The Hongkong and Shanghai Banking Corporation Limited | (10,871)           |
| HKD           | 1,404,310   | CAD             | 254,755       | 07/31/2026      | The Hongkong and Shanghai Banking Corporation Limited | (22)               |
| NZD           | 33,113      | HKD             | 146,753       | 07/31/2026      | The Hongkong and Shanghai Banking Corporation Limited | (54)               |
|               |             |                 |               |                 |                                                       | <u>(10,947)</u>    |

## 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 2026, the Fund declared total distributions to Distribution Classes shareholders of HK\$1,108,299 (period ended 30 June 2025: HK\$1,855,333).

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

| Classes           | 01.01.2026 to<br>30.06.2026                                                  | 01.01.2025 to<br>30.06.2025 | Frequency | Ex-dividend dates*                  |
|-------------------|------------------------------------------------------------------------------|-----------------------------|-----------|-------------------------------------|
| Class A2 QDis HKD | HKD0.0607                                                                    | HKD0.0607                   | Quarterly | Last business day of March and June |
| *                 | <i>Last business day of each quarter are 31 March 2026 and 30 June 2026</i>  |                             |           |                                     |
| *                 | <i>Last business day of each quarter are 31 March 2025 and 30 June 2025.</i> |                             |           |                                     |

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