

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [X] a DFE (specify) E
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): GREEN COURT CAPITAL MANAGEMENT LTD
2b Employer Identification Number (EIN): 98-1305916
2c Plan Sponsor's telephone number: +85238966711
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GREEN COURT CAPITAL MANAGEMENT LTD</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1305916</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREEN COURT CAPITAL MANAGEMENT LTD

SUITES 4007-08, 40/F, 1 EXCHANGE SQ 8 CONNAUGHT PLACE, CENTRAL HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	11296076	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITCO FUND SERVICES-CAYMAN ISLANDS

89 NEXUS WAY, 2ND FLOOR CAMANA BAY, GRAND CAYMAN, CAYMAN ISLANDS KY1-1205 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	896647	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CLSA LIMITED

ONE PACIFIC PLACE, FLOOR 18, HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	169287	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HUATAI FINANCIAL HOLDINGS (HK) LTD

4201 42/F THE CENTER, 99 QUEEN'S ROAD CENTRAL  
HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	162622	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GF SECURITIES (HONG KONG) BROKERAGE

27/F GF TOWER 81 LOCKHART ROAD WAN CHAI  
HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	134184	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UBS LTD

100 LIVERPOOL STREET  
LONDON, ENGLAND EC2M 2PP GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	119991	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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(a) Enter name and EIN or address (see instructions)

JP MORGAN SECURITIES PLC

CANARY WHARF BANK STREET 25,  
LONDON, ENGLAND E14 5JP GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	110390	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

ONE RAFFLES QUAY, NORTH TOWER, LEVEL 18  
SINGAPORE, REPUBLIC OF SINGAPORE 048583 SG

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	108048	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY & CO. INTERNATIONAL

CANARY WHARF 25 CABOT SQUARE,  
LONDON, ENGLAND E14 4QA GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	96194	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HSBC BANK PLC

8 CANADA SQUARE,  
LONDON, ENGLAND E14 5HQ GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	76469	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HAITONG INTERNATIONAL SECURITIES CO

22TH FLOOR LI PO CHUN CHAMBERS, 189 DES VOEUX ROAD CENTRAL  
HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	71683	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHINA INTERNATIONAL CAPITAL CORPORA

29/F ONE INTERNATIONAL FINANCE CENTRE, 1 HARBOUR VIEW STREET  
HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	55708	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH INTERNATIONAL

2 KING EDWARD STREET,  
LONDON, ENGLAND EC1A 1HQ GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	46015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SOOCHOW SECURITIES INTERNATIONAL BR

LEVEL 17, THREE PACIFIC PLACE, 1 QUEEN'S ROAD EAST  
HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	41350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHANGJIANG SECURITIES BROKERAGE (HK)

UNIT 3605-361, 36/F, COSCO TOWER 183 QUEEN'S ROAD CENTRAL  
HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	40990	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAPLES FS

PO BOX 1093 BOUNDARY HALL  
GRAND CAYMAN, CAYMAN ISLANDS KY1-1102 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	40468	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TIANFENG SECURITIES CO., LTD

4/F BUILDING 6, HONGKOU DISTRICT NORTH BUND INTL PASSENGER TPT  
CTR  
SHANGHAI, CHINA CN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	34481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WESTERN SECURITIES CO., LTD.

ROOM 10000, BUILDING 8 NO. 319 DONGXIN STREET  
XI AN, CHINA 710004 CN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	32210	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WIND INFORMATION CO., LTD

7/F, WIND PLAZA NO. 1500 PUMING ROAD  
SHANGHAI, CHINA CN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	29327	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEALAND SECURITIES CO., LTD.

SEALAND SECURITIES BUILDING NO. 988 SOUTH ZHONGSHAN ROAD  
SHANGHAI, CHINA CN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	29017	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITIGROUP GLOBAL MARKETS LTD LONDON

25 CANADA SQUARE CITIBANK CENTRE,  
LONDON, ENGLAND E14 5LB GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	27175	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HFL ADVISORS LIMITED

FLAT 6C, UNITED MANSIONS, 7 SHIU FAI TERRACE  
HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	25887	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS INTERNATIONAL

PETERBOROUGH COURT 133 FLEET ST.,  
LONDON, ENGLAND EC4A 2BB GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24856	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GUOSHENG SECURITIES CO., LTD

10/F, BAOLIONE 56 TOWER, NO. 868, PUMING ROAD, PUDONG NEW DISTRICT  
SHANGHAI, CHINA CN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	23629	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAPLES AND CALDER (CAYMAN) LLP

PO BOX 309 UGLAND HOUSE,  
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	23248	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EVERBRIGHT SECURITIES CO., LTD

1508 XINZHA ROAD JING AN DISTRICT  
SHANGHAI, CHINA 200040 CN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	21066	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INDUSTRIAL SECURITIES CO., LTD

12/F EAST TOWER, NO.36 CHANGLIU ROAD, PUDONG  
SHANGHAI, CHINA CN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	19156	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG TAX SERVICES LIMITED

22/F CITIC TOWER, 1 TIM MEI AVENUE, CENTRAL  
HONG KONG HK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIRST INDEPENDENT FUND SERVICES LTD

FELDEGGSTRASSE 12 CH-8008,  
ZURICH, SWITZERLAND CH-8008 CH

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	8887	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

S AND P GLOBAL LTD

ROPEMAKER PLAVE, 4TH FLOOR, 25 ROPEMAKER STREET  
LONDON, ENGLAND EC2Y 9LY GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	NONE	8043	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GREEN COURT CAPITAL MANAGEMENT LTD</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1305916</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND RETIREMENT PLAN	
<b>b</b> Name of plan sponsor	YOUNG MENS CHRISTIAN ASSOCIATION RETIREMENT FUND	<b>c</b> EIN-PN 13-5562401-001

<b>a</b> Plan name	UPS GROUP TRUST	
<b>b</b> Name of plan sponsor	UNITED PARCEL SERVICE OF AMERICA, INC.	<b>c</b> EIN-PN 35-2371556-001

<b>a</b> Plan name	UJA-FEDERATION OF NEW YORK DENTAL PLAN	
<b>b</b> Name of plan sponsor	UJA-FEDERATION OF NEW YORK	<b>c</b> EIN-PN 51-0172429-534

<b>a</b> Plan name	FRANCISCAN MISSIONARIES OF OUR LADY HEALTH SYSTEM MASTER RETIREMENT TR	
<b>b</b> Name of plan sponsor	FRANCISCAN MISSIONARIES OF OUR LADY HEALTH SYSTEM MASTER RETIREMENT TR	<b>c</b> EIN-PN 72-0978985-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GREEN COURT CAPITAL MANAGEMENT LTD</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1305916</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	522	1027
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	19876002	69056803
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	1257049408	1095492020
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	13032	22851

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1276938964	1164572701
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	21540043	70895718
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	21540043	70895718
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1255398921	1093676983

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		0
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	207518532
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	207518532

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	10926183
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	121704
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	11047887
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	11047887

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	196470645
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	43300000
(2) From this plan .....	2l(2)	401492583

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

AUDITED FINANCIAL STATEMENTS

Green Court Greater China Long-Only Equity Fund Ltd.

For the Year Ended December 31, 2024  
With Report of Independent Auditors

**Green Court Capital Management Limited has claimed an exemption from commodity pool operator registration pursuant to Rule 4.13(a)(3) of the Commodity Futures Trading Commission for Green Court Greater China Long-Only Equity Fund Ltd.**

**IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND**

The Articles of Association, the Private Placement Memorandum and the annual and semi-annual reports, if any, of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor. The Fund is domiciled in the Cayman Islands.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH - 8008 Zurich  
Paying Agent in Switzerland: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich

# **GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.**

## Index to the Financial Statements

For the year ended December 31, 2024

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Report of Independent Auditors	1
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The financial statements of Green Court Greater China Long-Only Equity Master Fund Ltd. for the year ended December 31, 2024 are attached to these financial statements and are an integral part thereof.



Shape the future  
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One Manhattan West  
New York, NY 10001-8604

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## Report of Independent Auditors

The Board of Directors  
Green Court Greater China Long-Only Equity Fund Ltd.

### Opinion

We have audited the financial statements of Green Court Greater China Long-Only Equity Fund Ltd. (the “Fund”), which comprise the statement of assets and liabilities as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst & Young LLP*

March 28, 2025

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

### Statement of Assets and Liabilities

(Stated in United States Dollars)

December 31, 2024

<b>Assets</b>	
Cash	\$ 1,027
Investment in Green Court Greater China Long-Only Equity Master Fund Ltd., at fair value	1,095,492,020
Receivable from Green Court Greater China Long-Only Equity Master Fund Ltd.	69,056,803
Other assets	22,851
Total assets	<u>1,164,572,701</u>
<b>Liabilities</b>	
Redemptions payable	69,056,803
Management fees payable	816,485
Payable to Green Court Greater China Long-Only Equity Master Fund Ltd.	885,241
Accrued expenses and other liabilities	137,189
Total liabilities	<u>70,895,718</u>
Net assets	\$ <u>1,093,676,983</u>
<b>Net asset value per share</b>	
Net asset value per share Class Q1 (27,773.43 shares outstanding)	\$ <u>1,614.19</u>
Net asset value per share Class R1 (Series 4) (19,068.35 shares outstanding)	\$ <u>917.62</u>
Net asset value per share Class S1 (335,023.68 shares outstanding)	\$ <u>2,325.92</u>
Net asset value per share Class T1 (Series 1) (16,753.37 shares outstanding)	\$ <u>1,590.30</u>
Net asset value per share Class T1 (Series 7) (3,228.96 shares outstanding)	\$ <u>1,289.83</u>
Net asset value per share Class U1 (Series 1) (5,500.00 shares outstanding)	\$ <u>664.78</u>
Net asset value per share Class U1 (Series 2) (3,700.00 shares outstanding)	\$ <u>662.28</u>
Net asset value per share Class U1 (Series 4) (5,000.00 shares outstanding)	\$ <u>675.67</u>
Net asset value per share Class U1 (Series 5) (7,500.00 shares outstanding)	\$ <u>652.24</u>
Net asset value per share Class U1 (Series 7) (1,000.00 shares outstanding)	\$ <u>673.63</u>
Net asset value per share Class U1 (Series 12) (23,000.00 shares outstanding)	\$ <u>754.83</u>
Net asset value per share Class U1 (Series 13) (31,000.00 shares outstanding)	\$ <u>841.96</u>
Net asset value per share Class U1 (Series 15) (10,175.00 shares outstanding)	\$ <u>814.26</u>
Net asset value per share Class U1 (Series 16) (7,000.00 shares outstanding)	\$ <u>1,018.95</u>
Net asset value per share Class U1 (Series 17) (40,000.00 shares outstanding)	\$ <u>939.73</u>
Net asset value per share Class U1 (Series 18) (59,250.00 shares outstanding)	\$ <u>938.94</u>
Net asset value per share Class U1 (Series 19) (3,000.00 shares outstanding)	\$ <u>1,125.12</u>
Net asset value per share Class U1 (Series 20) (2,041.50 shares outstanding)	\$ <u>1,125.12</u>
Net asset value per share Class U1 (Series 21) (343.48 shares outstanding)	\$ <u>673.62</u>
Net asset value per share Class U2 (Series 2) (16,621.47 shares outstanding)	\$ <u>694.89</u>
Net asset value per share Class U2 (Series 3) (7,491.76 shares outstanding)	\$ <u>694.89</u>
Net asset value per share Class Z (24,582.79 shares outstanding)	\$ <u>1,280.94</u>

*The accompanying notes and attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Statement of Operations  
(Stated in United States Dollars)

For the year ended December 31, 2024

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**Net realized loss and net change in unrealized gain on investments in securities and foreign currency transactions allocated from Green Court Greater China Long-Only Equity Master Fund Ltd.**

Net realized loss on investments in securities and foreign currency transactions	\$ (107,361,286)
Net change in unrealized gain on investments in securities and foreign currency transactions	<u>289,918,258</u>
	<u>182,556,972</u>

**Net investment income allocated from Green Court Greater China Long-Only Equity Master Fund Ltd.**

Dividend income (net of withholding taxes of \$1,969,057)	25,350,124
Interest income	1,008,812
Administrative fees	(833,598)
Professional fees and other expenses	<u>(563,791)</u>
	<u>24,961,547</u>

**Fund income**

Other income	<u>13</u>
Total income	<u>13</u>

**Fund expenses**

Management fees	(10,926,183)
Professional fees and other expenses	<u>(121,704)</u>
Total expenses	<u>(11,047,887)</u>

Net investment income 13,913,673

Net increase in net assets resulting from operations \$ 196,470,645

*The accompanying notes and attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Statement of Changes in Net Assets  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### Changes in net assets resulting from operations

#### Net realized loss and net change in unrealized gain on investments in securities and foreign currency transactions allocated from Green Court Greater China Long-Only Equity Master Fund Ltd.

Net realized loss on investments in securities and foreign currency transactions	\$ (107,361,286)
Net change in unrealized gain on investments in securities and foreign currency transactions	<u>289,918,258</u>
	<u>182,556,972</u>
<b>Net investment income</b>	13,913,673
Net increase in net assets resulting from operations	<u>196,470,645</u>

### Changes in net assets resulting from capital transactions

Issuance of shares for Class S1	35,000,000
Issuance of shares for Class U1 (Series 21)	200,000
Issuance of shares for Class U2 (Series 3)	4,500,000
Issuance of shares for Class Z	3,600,000
Redemptions of shares for Class Q1	(16,086,286)
Redemptions of shares for Class R1 (Series 4)	(35,731,955)
Redemptions of shares for Class S1	(287,653,932)
Redemptions of shares for Class U1 (Series 1)	(3,323,900)
Redemptions of shares for Class U1 (Series 2)	(11,387,782)
Redemptions of shares for Class U1 (Series 3)	(2,152,231)
Redemptions of shares for Class U1 (Series 4)	(1,209,071)
Redemptions of shares for Class U1 (Series 5)	(584,580)
Redemptions of shares for Class U1 (Series 10)	(1,276,189)
Redemptions of shares for Class U1 (Series 11)	(2,445,184)
Redemptions of shares for Class U1 (Series 12)	(672,677)
Redemptions of shares for Class U1 (Series 16)	(25,473,750)
Redemptions of shares for Class U1 (Series 18)	(845,046)
Redemptions of shares for Class U2 (Series 2)	(5,000,000)
Redemptions of shares for Class Z	<u>(7,650,000)</u>
Net decrease in net assets resulting from capital transactions	<u>(358,192,583)</u>

Net decrease in net assets	(161,721,938)
Net assets at beginning of year	<u>1,255,398,921</u>
Net assets at end of year	<u>\$ 1,093,676,983</u>

*The accompanying notes and attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

# GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Notes to Financial Statements  
(Stated in United States Dollars)

For the year ended December 31, 2024

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## 1. Organization

Green Court Greater China Long-Only Equity Fund Ltd. (the “Fund”) is an exempted company incorporated under the Acts of the Cayman Islands on April 3, 2012. On July 31, 2012, the Fund registered with the Cayman Islands Monetary Authority as a regulated mutual fund. Substantially all of the assets of the Fund are invested through a “master-feeder” structure in the Green Court Greater China Long-Only Equity Master Fund Ltd. (the “Master Fund”), an exempted company incorporated under the Acts of the Cayman Islands. The Fund and the Master Fund commenced operations on July 1, 2012. The registered office of the Fund and the Master Fund is located at Maples Corporate Services Limited, P.O. Box 309 Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

Green Court Capital Management Limited (the “Manager” or “Green Court”), a company licensed by the Hong Kong Securities and Futures Commission and registered with the United States Securities and Exchange Commission (the “SEC”), serves as the Manager to both the Fund and the Master Fund. In such capacity, the Manager has the responsibility, pursuant to management agreements entered into between the Fund, the Master Fund and the Manager, for the day-to-day management of the Fund’s and the Master Fund’s investments and administrative affairs. The Manager is exempt from registration with the U.S. Commodity Futures Trading Commission (the “CFTC”) as a “commodity pool operator” with respect to the Fund and Master Fund pursuant to the CFTC’s Rule 4.13(a)(3). The Manager is exempt from registration as a commodity trading advisor with respect to the Fund and Master Fund pursuant to the exemption in CFTC Rule 4.14(a)(5) as it is exempt from registration as a commodity pool operator (as described above) and the Manager’s commodity trading advice is directed solely to, and for the sole use of, the Fund and Master Fund for which it is so exempt.

The investment objective of the Fund, through its investment in the Master Fund, is to achieve an attractive level of total return (i.e. income plus capital appreciation) relative to the Morgan Stanley Capital International (“MSCI”) China All Shares Total Return Index (Ticker: M2CNAL) (the “Benchmark”). The Manager will implement the Fund’s investment strategy primarily by investing substantially all of the Fund’s capital in the Master Fund which, in turn, will primarily invest in equity or equity-linked securities of Greater China Companies listed in the Greater China region’s markets as well as Greater China Companies listed in other markets (including, but not limited to, Japan, Singapore, the U.K. and the U.S.). The Manager’s primary focus is generally on gaining exposure to listed equities with the intention that the majority of the Master Fund’s net asset value (“NAV”) will be represented by securities issued by, or related to, publicly-listed middle to large capitalization companies. Such exposure may be gained by acquiring equities or equity linked-securities, or by investing a substantial portion of the Master’s Fund’s assets in other commingled investment vehicles. However, the Master Fund does not and will not invest in any vehicles managed by the Manager or its affiliates. The Manager will generally not use leverage in investing the Master Fund’s assets, and will not take direct “short” positions in any equities (even if the Manager’s analysis indicates that such equities are likely materially to underperform). However, the Master Fund may incur indirect leverage as a result of trading in certain financial derivative instruments. Such leverage has the potential to significantly increase the risk profile of, and any losses experienced by, the Master Fund.

The Fund has an agreement with Citco Fund Services (Cayman Islands) Ltd. (the “Administrator”), under which the Administrator provides necessary administrative services to the Fund, including maintenance of books and records, and serving as registrar for the Fund’s shares. Citco Fund Services (Singapore) Pte. Ltd. acts as a sub-administrator to the Fund.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## **GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.**

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### **1. Organization cont'd.**

The performance of the Fund is directly affected by the performance of the Master Fund. Accordingly, the financial statements of the Master Fund, including the condensed schedule of investments, are attached and should be read in conjunction with the Fund's financial statements. At December 31, 2024, the Fund's ownership in the Master Fund was 99.43%.

### **2. Significant accounting policies**

#### **Basis of presentation**

The accompanying financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and are expressed in U.S. Dollars ("USD"). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services – Investment Companies*.

#### **Use of estimates**

The preparation of these financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from such estimates.

#### **Cash**

Cash represents cash on deposit in interest bearing accounts and overnight deposits.

#### **Foreign currency translations**

Assets and liabilities denominated in foreign currencies are translated into USD based on exchange rates on the measurement date. Transactions denominated in foreign currencies that occur during the year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses are included in net realized gain/loss and net change in unrealized gain/loss on investments in securities and foreign currency transactions in the statement of operations. The Fund does not isolate that portion of gains and losses on investments resulting from changes in foreign exchange rates from that portion of gains and losses due to changes in the market price of the investments. Such fluctuations are included in net realized gain/loss and net change in unrealized gain/loss on investments in securities, derivatives and foreign currency transactions in the statement of operations.

#### **Investment transactions, valuation and related income and expenses**

The Fund records its investment in the Master Fund at fair value based on its proportionate interest in the NAV of the Master Fund. Valuation of investments held by the Master Fund is discussed in the notes to the Master Fund's financial statements, which are attached. Refer to the accounting policies of the Master Fund's financial statements for additional information regarding significant accounting policies that affect the Fund.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## **GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.**

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### **2. Significant accounting policies, cont'd.**

#### **Investment transactions, valuation and related income and expenses cont'd.**

Investments in the Master Fund are recorded on the effective date of the subscription in the Master Fund. The Fund records its proportionate share of the Master Fund's income, expenses, and net realized and net change in unrealized gains and losses. Realized gains and losses from investment transactions are determined using cost calculated on a specific identification basis.

Interest income earned by the Fund is recorded on an accrual basis and the Fund accrues its own expenses.

New issue income may be allocated to the Fund. During the year, there was no new issue income allocated to the Fund.

#### **Fair value of financial instruments**

The fair value of the Fund's assets and liabilities that qualify as financial instruments approximates the carrying amounts presented in the statement of assets and liabilities.

#### **Redemptions payable**

Pursuant to the FASB's authoritative guidance, FASB ASC 480, on *Distinguishing Liabilities from Equity*, redemptions effective December 31, 2024 are reflected as redemptions payable in the statement of asset and liabilities. At December 31, 2024, redemptions payable amounted to \$69,056,803.

#### **Taxation**

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands.

The financial statements of the Master Fund include additional information related to income taxes and should be read in conjunction with the Fund's financial statements.

#### **New standards and recent accounting pronouncements**

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures, to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. The guidance also eliminates certain existing requirements related to uncertain tax positions and unrecognized deferred tax liabilities and replaces the term "public entity" with "public business entity" (PBE) in ASC 740. This new guidance is effective on December 15, 2024 for public entities and on December 15, 2025 for non-public entities. The Fund is currently evaluating the impact, if any, that this update will have on its financial statements.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### 3. Share capital and income allocation

The authorized share capital of the Fund is \$50,000 divided into one voting, non-redeemable management share of a par value of \$1.00 each (the "Management Share") and 49,999,000 non-voting redeemable participating shares (the "Shares") in various classes, series and with a par value of \$0.001 each. The Management Share is held by the Manager or its affiliates.

Shares are offered in different classes ("Classes"). The Fund is currently offering six Classes of Shares: Class Q, Class S, Class U, Class V, Class Y and Class Z Shares. The Fund previously offered Class A Shares, but this Class has since been closed. The Fund has issued, but is currently not offering Class R and Class T Shares, but may offer such Classes in the future in the discretion of the Manager. Class Y Shares and Class Z Shares (and corresponding non-U.S. dollar Classes) are only offered to certain affiliates and employees of the Manager.

Different Classes of Shares may also be offered in non-US dollar currencies ("Non-USD Shares"), e.g., euros, pounds sterling, Swiss francs or yen (€/£/SF/¥). The Class Q and Class S Shares and the Shares of each series of Class R and Class T Shares were initially issued at \$1,000 per Share (or €1,000/£1,000/SF1,000/¥100,000 per Share for each Class of Non-USD Shares). Class Y and Class Z Shares will be initially issued at \$1,000 per Share (or €1,000/£1,000/SF1,000/¥100,000 per Share for each Class of Non-USD Shares). As of and for the year ended December 31, 2024, the Fund had issued shares in USD only.

The Fund offers Shares on the first calendar day of each calendar month, or on such other dates as the Directors may determine (each such date, a "Subscription Day").

After their initial issuance, Class Z Shares (which will not be subject to a Performance Allocation and, accordingly, will not be issued in series) will be offered at NAV. Class Q and Class S Shares (which are not subject to a Performance Allocation and, accordingly, are not issued in series) are offered at NAV. Each series of Class R and Class T Shares (each of which is subject to a Performance Allocation and, accordingly, is issued in series) were issued as of the initial Subscription Day at \$1,000 per Share (or €1,000/£1,000/SF1,000/¥100,000 per Share for Non-USD Shares).

Class R and Class T were offered in two different tranches: R-1 Shares and R-2 Shares and T-1 Shares and T-2 Shares. Each pair of tranches were identical in all respects except that R-1 Shares and T-1 Shares participate in gains and losses associated with equity securities that are part of an initial public offering ("New Issues"), and R-2 Shares and T-2 Shares do not, except perhaps to any de minimis extent permitted by Rules 5130 and 5131 ("New Issues Rules") of the U.S. Financial Industry Regulatory Authority, Inc. ("FINRA").

Class Q, Class S, Class U and Class V Shares are offered in two different tranches: Q-1 Shares and Q-2 Shares, S-1 Shares and S-2 Shares, U-1 Shares and U-2 Shares, and V-1 Shares and V-2 Shares. Each pair of tranches is identical in all respects except that Q-1 Shares, S-1 Shares, U-1 Shares and V-1 Shares participate in gains and losses associated with New Issues, and Q-2 Shares, S-2 Shares, U-2 Shares and V-2 Shares do not, except perhaps to any de minimis extent permitted by the New Issues Rules. Class Y and Class Z Shares are each offered in a single tranche that will be restricted from participating in the gains and losses associated with New Issues (except to any de minimis extent permitted under applicable New Issues Rules).

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### 3. Share capital and income allocation, cont'd.

The minimum initial subscription is \$1,000,000 for Class Q Shares, \$25,000,000 for Class S Shares, \$5,000,000 for Class U Shares and Class V Shares and \$100,000 for Class Y and Class Z Shares. The minimum initial subscription is \$1,000,000 for Class R Shares and \$25,000,000 for and Class T Shares. Any incremental subscription by a Shareholder must be for a minimum amount of at least \$100,000 for Class Q Shares, at least \$1,000,000 for Class S Shares, at least \$500,000 for Class U and Class V Shares and at least \$5,000 for Class Y and Class Z Shares. The minimum additional subscription amount is \$100,000 for Class R Shares, and \$1,000,000 for Class T Shares, although the Manager may accept additional subscriptions from existing shareholders in lesser amounts.

The minimum investment threshold may be waived and/or reduced for any particular investor by the Manager, subject to any minimum amount as may be prescribed by the Mutual Funds Act of the Cayman Islands (“Mutual Funds Act”).

In the case of the Non-USD Shares, the minimum initial and additional subscription are the applicable non-U.S. currency equivalent.

The voting rights of the Shares will be limited to those matters set forth in the Articles of Association (the “Articles”). Shares will have no voting rights as to the management of the Fund. Shareholders will not be entitled to vote, except in matters concerning (i) the removal or appointment of any or all of the Directors (as described in the Confidential Private Placement Memorandum) and (ii) proposed amendments to the Articles that would vary the rights of the shares in a manner materially adverse to the shareholders.

The holder of the Management Share has the right to receive notice of, attend at and vote as a member at any general meeting of the Fund. The holder of the Management Share has the right in a winding-up to repayment of capital as set out in the Articles but confers no other right to participate in the profits or assets of the Fund. The holder of the Management Share is not entitled to any dividends in respect of the Management Share and the management share is not redeemable.

Each date on which Shares may be redeemed is herein referred to as a “Redemption Day”. Subject to the terms and conditions set forth in the Memorandum, a shareholder has the right to redeem all or any number of its Shares of any Class, effective as of an applicable Redemption Day.

Class Q and Class S Shares may be redeemed on the last calendar day of each month by submitting a Redemption Notice at least thirty (30) calendar days prior to the intended Redemption Day. Class U and Class V Shares have quarterly liquidity (upon at least forty-five (45) days’ prior written notice to the Fund). Holders of Class Y Shares will be able to first redeem their Class Y Shares, upon giving at least thirty (30) calendar days’ prior notice, on the first calendar month end occurring on or after the twelve (12) month anniversary of the date that the corresponding Class Y Shares were issued. Holders of Class Z Shares will be able to first redeem their Class Z Shares, upon giving at least sixty (60) calendar days’ prior notice, on the first calendar quarter end occurring on or after the twenty-four (24) month anniversary of the date that the corresponding Class Z Shares were issued. Accordingly, due to this twenty-four (24) month lock-up period and the calendar quarter-end Redemption Days for Class Z Shares, redemptions for Class Z Shares purchased as at March 1 or September 1 of any year will be effected as of the end of the twenty-fifth month, rather than immediately upon the end of the relevant lock-up period. Class R and Class T Shares may be redeemed on the last calendar day of each calendar quarter by submitting a Redemption Notice at least forty-five (45) calendar days prior to the intended Redemption Day; provided that such Shares have been held by the shareholder for a full calendar quarter prior to the intended Redemption Day.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Notes to Financial Statements, Cont'd.

(Stated in United States Dollars)

For the year ended December 31, 2024

### 3. Share capital and income allocation, cont'd.

The minimum amount permitted to be redeemed as of any Redemption Day is generally \$100,000 (or the applicable NAV of a shareholder's remaining Shares of the affected Class, if less). The Manager may allow redemptions in lesser amounts in their discretion. Partial redemptions are permitted provided that a shareholder's remaining investment is no less than the minimum investment amount (i.e., \$5,000,000 with respect to Class U Shares and Class V Shares, \$1,000,000 with respect to Class Q Shares and Class R Shares, \$25,000,000 for Class S and Class T Shares and \$100,000 with respect to Class Y and Class Z Shares). There are no redemption fees or penalties.

Shares are redeemed at the NAV per Share of the applicable series as of the applicable Redemption Day. If a redeeming shareholder owns Shares of more than one series of the same Class being redeemed, such Shares are redeemed on a "First-in/First-out" basis, for purposes of determining the redemption price and any Performance Allocation due upon such redemption (in the case of Class U, Class V, Class R and Class T Shares). Upon redemption, the amount distributed to the shareholder will be reduced by any management fee and/or a Performance Allocation accrued with respect to the Shares redeemed as well as by any other expenses or reserves (as determined by the Directors) attributable to such Shares.

Generally, redemption proceeds will be paid within thirty (30) calendar days following a Redemption Day based on the estimated NAV as of such Redemption Day, subject to any suspension, holdback or limitation on redemptions.

Share transactions for the year ended December 31, 2024 were as follows:

No. of Shares:	<b>Class Q1</b>	<b>Class R1 (Series 4)</b>	<b>Class S1</b>	<b>Class T1 (Series 1)</b>	<b>Class T1 (Series 7)</b>	<b>Class U1 (Series 1)</b>	<b>Class U1 (Series 2)</b>
Balance, beginning of year	37,369.55	55,571.30	443,092.72	16,753.37	3,228.96	10,500.00	20,787.54
Shares issued	–	–	16,844.27	–	–	–	–
Shares redeemed	(9,596.12)	(36,502.95)	(124,913.31)	–	–	(5,000.00)	(17,087.54)
<b>Balance, end of year</b>	<b>27,773.43</b>	<b>19,068.35</b>	<b>335,023.68</b>	<b>16,753.37</b>	<b>3,228.96</b>	<b>5,500.00</b>	<b>3,700.00</b>

  

No. of Shares:	<b>Class U1 (Series 3)</b>	<b>Class U1 (Series 4)</b>	<b>Class U1 (Series 5)</b>	<b>Class U1 (Series 7)</b>	<b>Class U1 (Series 10)</b>	<b>Class U1 (Series 11)</b>	<b>Class U1 (Series 12)</b>
Balance, beginning of year	3,470.90	6,649.30	8,500.00	1,000.00	2,000.00	3,000.00	23,821.37
Shares issued	–	–	–	–	–	–	–
Shares redeemed	(3,470.90)	(1,649.30)	(1,000.00)	–	(2,000.00)	(3,000.00)	(821.37)
<b>Balance, end of year</b>	<b>–</b>	<b>5,000.00</b>	<b>7,500.00</b>	<b>1,000.00</b>	<b>–</b>	<b>–</b>	<b>23,000.00</b>

  

No. of Shares:	<b>Class U1 (Series 13)</b>	<b>Class U1 (Series 15)</b>	<b>Class U1 (Series 16)</b>	<b>Class U1 (Series 17)</b>	<b>Class U1 (Series 18)</b>	<b>Class U1 (Series 19)</b>	<b>Class U1 (Series 20)</b>
Balance, beginning of year	31,000.00	10,175.00	32,000.00	40,000.00	60,150.00	3,000.00	2,041.50
Shares issued	–	–	–	–	–	–	–
Shares redeemed	–	–	(25,000.00)	–	(900.00)	–	–
<b>Balance, end of year</b>	<b>31,000.00</b>	<b>10,175.00</b>	<b>7,000.00</b>	<b>40,000.00</b>	<b>59,250.00</b>	<b>3,000.00</b>	<b>2,041.50</b>

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Notes to Financial Statements, Cont'd.

(Stated in United States Dollars)

For the year ended December 31, 2024

### 3. Share capital and income allocation, cont'd.

No. of Shares:	Class U1 (Series 21)	Class U2 (Series 2)	Class U2 (Series 3)	Class Z
Balance, beginning of year	–	23,253.39	–	26,808.43
Shares issued	343.48	–	7,491.76	3,278.83
Shares redeemed	–	(6,631.92)	–	(5,504.47)
<b>Balance, end of year</b>	<b>343.48</b>	<b>16,621.47</b>	<b>7,491.76</b>	<b>24,582.79</b>

Value of Shares:	Class Q1	Class R1 (Series 4)	Class S1	Class T1 (Series 1)	Class T1 (Series 7)	Class U1 (Series 1)	Class U1 (Series 2)
Balance, beginning of year	\$ 52,588,595	\$ 44,178,903	\$ 897,133,731	\$ 23,065,206	\$ 3,605,547	\$ 6,009,758	\$ 11,852,952
Shares issued	–	–	35,000,000	–	–	–	–
Shares redeemed	(16,086,286)	(35,731,955)	(287,653,932)	–	–	(3,323,900)	(11,387,782)
Net increase in net assets resulting from operations	8,329,277	9,050,599	134,759,970	3,577,632	559,255	970,465	1,985,237
<b>Balance, end of year</b>	<b>\$ 44,831,586</b>	<b>\$ 17,497,547</b>	<b>\$ 779,239,769</b>	<b>\$ 26,642,838</b>	<b>\$ 4,164,802</b>	<b>\$ 3,656,323</b>	<b>\$ 2,450,407</b>

Value of Shares:	Class U1 (Series 3)	Class U1 (Series 4)	Class U1 (Series 5)	Class U1 (Series 7)	Class U1 (Series 10)	Class U1 (Series 11)	Class U1 (Series 12)
Balance, beginning of year	\$ 2,067,444	\$ 3,868,113	\$ 4,773,211	\$ 579,973	\$ 1,225,914	\$ 1,940,356	\$ 15,481,208
Shares issued	–	–	–	–	–	–	–
Shares redeemed	(2,152,231)	(1,209,071)	(584,580)	–	(1,276,189)	(2,445,184)	(672,677)
Net increase in net assets resulting from operations	84,787	719,318	703,135	93,655	50,275	504,828	2,552,610
<b>Balance, end of year</b>	<b>\$ –</b>	<b>\$ 3,378,360</b>	<b>\$ 4,891,766</b>	<b>\$ 673,628</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 17,361,141</b>

Value of Shares:	Class U1 (Series 13)	Class U1 (Series 15)	Class U1 (Series 16)	Class U1 (Series 17)	Class U1 (Series 18)	Class U1 (Series 19)	Class U1 (Series 20)
Balance, beginning of year	\$ 22,471,936	\$ 7,133,207	\$ 28,073,042	\$ 32,363,277	\$ 48,625,270	\$ 2,906,079	\$ 1,977,586
Shares issued	–	–	–	–	–	–	–
Shares redeemed	–	–	(25,473,750)	–	(845,046)	–	–
Net increase in net assets resulting from operations	3,628,803	1,151,881	4,533,278	5,226,071	7,852,083	469,278	319,344
<b>Balance, end of year</b>	<b>\$ 26,100,739</b>	<b>\$ 8,285,088</b>	<b>\$ 7,132,570</b>	<b>\$ 37,589,348</b>	<b>\$ 55,632,307</b>	<b>\$ 3,375,357</b>	<b>\$ 2,296,930</b>

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

### 3. Share capital and income allocation, cont'd.

Value of Shares:	Class U1 (Series 21)	Class U2 (Series 2)	Class U2 (Series 3)	Class Z	Total
Balance, beginning of year	\$ -	\$ 13,912,005	\$ -	\$ 29,565,608	\$1,255,398,921
Shares issued	200,000	-	4,500,000	3,600,000	43,300,000
Shares redeemed	-	(5,000,000)	-	(7,650,000)	(401,492,583)
Net increase in net assets resulting from operations	31,376	2,638,110	705,966	5,973,412	196,470,645
<b>Balance, end of year</b>	<b>\$ 231,376</b>	<b>\$ 11,550,115</b>	<b>\$ 5,205,966</b>	<b>\$ 31,489,020</b>	<b>\$1,093,676,983</b>

Appreciation or depreciation in the NAV of Shares of the Fund is based upon appreciation or depreciation of the Fund's proportionate interest in the NAV of the Master Fund, with appropriate adjustments for class specific income and expenses of the Fund. Net income and loss is generally allocated pro-rata on a monthly basis to each share class based on their respective NAV in relation to the total net assets of the Master Fund except for income and loss generated from forward foreign exchange contracts which are specifically allocated to the respective share class denominated in the same currency.

The Manager will reimburse a shareholder for any operating or other expenses of the Fund, excluding the management fee, organizational and offering expenses, any extraordinary legal or litigation expenses or other non-recurring expenses, interest, taxes, brokerage commissions, mark-ups or markdowns and any and all costs related to transactions in securities or other investments made by or on behalf of the Fund or the Master Fund ("Reimbursable Expenses") allocable to each of the Class Q, Class S, Class Y or Class Z Shares and to each series of Class U, Class V, Class R and Class T Shares to the extent that such Reimbursable Expenses exceed 0.25% per annum of the NAV of such Class or series of Shares during any fiscal year (the "Expense Cap"). The amount of such reimbursement will be calculated month-to-month based on the month-end NAV, prior to the reduction of the management fee then being calculated or any accrued Performance Allocation, but may be made, in the discretion of the Manager, in cash within thirty (30) days of the last day of the calendar month in which such excess Reimbursable Expenses were incurred, and/or by an offsetting reduction of the management fee otherwise allocable to such shareholder's shares for the month in which such excess Reimbursable Expenses were incurred. The amount of any such reimbursement by the Manager will be taken into account for purposes of calculating any Performance Allocations due in respect of a shareholder such that the excess Reimbursable Expenses do not reduce the Performance Allocation to which the shareholder would otherwise be subject. At December 31, 2024, there is no rebate income receivable from Manager.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### 4. Related party transactions

The management fee is computed at an annual rate of 1.25%, 0.625%, 1.10% and 0.55% based on the NAV (calculated prior to reduction for the management fee and for any accrued Performance Allocations in the case of Class R and Class T) of the series of the Shares in Class Q, Class R, Class S and Class T respectively. Class U, Class V, Class Y and Class Z Shares will not be subject to a management fee.

For the year ended December 31, 2024, the total management fee earned by the Manager amounted to \$10,926,183 of which \$816,485 was payable as at December 31, 2024.

In addition, the Manager is eligible to receive an allocation from the Master Fund ("Performance Allocation") equal to 30% of any Excess Return attributable to each Class U Shares and 30% of any New Appreciation attributable to each Class V Shares; provided, that the Performance Allocation consists of a current portion and a contingent portion (such contingent portion, the "Contingent Performance Allocation") that are, in each case, calculated and made to the Manager as of the end of each first December 31 after such Series is issued and as of each December 31 thereafter ("PA Calculation Period") in the manner set forth in the PPM.

The Manager is also eligible to receive an allocation from the Master Fund ("Performance Allocation") equal to 20% of any Excess Return attributable to each Class R and Class T Shares as of the end of each second December 31 after such Series is issued and as of each second December 31 thereafter ("PA Calculation Period").

The Performance Allocation has a "high water mark" mechanism.

"New Appreciation" of a series of Class V Shares equals the amount by which (i) the increase in the NAV of such series (appropriately adjusted for any prior partial redemptions of Shares of the applicable series and prior to deduction for any Performance Allocation accrued but not crystallized (including Contingent Performance Allocations) but after reduction for crystallized Performance Allocations (made or unmade) and all other expenses, including Currency Hedging costs) exceeds (ii) such series' High Water Mark. New Appreciation is not reduced by Performance Allocations previously earned and/or made or any Contingent Performance Allocations not yet earned or made. As New Appreciation is calculated on a "high water mark" basis, any net losses are carried forward and must be recouped in order for the Manager to generate Performance Allocations in subsequent periods.

The Excess Return is computed as the positive difference (if any) between: (i) the NAV of such series (appropriately adjusted for any prior partial redemptions of Shares of the applicable series and prior to deduction for any Performance Allocation accrued but not crystallized (including Contingent Performance Allocations, in the case of Class U) but after reduction for Management Fees paid (in the case of Class R and Class T) and all other expenses, including currency hedging costs) as of such day; and (ii) the Prior High Benchmark Value of such series as of such day.

The Prior High Benchmark Value as of the last day of an applicable Performance Allocation Calculation Period will equal the NAV which such series would have had if such series had earned Benchmark Return during the period from the first Business Day immediately following the date as of which the last Performance Allocation with respect to such series was due, other than upon partial redemptions (or if no Performance Allocation has yet been made with respect to such series, the issue date of such series) until the last day of the applicable Performance Allocation Calculation Period (without reduction for Management Fees (in the case of Class R and Class T), Performance Allocations or Fund expenses). The calculation methodology of the Prior High Benchmark Value is intended to ensure that the Manager recoup periods of underperformance of the Benchmark prior to a Performance Allocation being made at the end of a Performance Allocation Calculation Period.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## **GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.**

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### **4. Related party transactions, cont'd**

The High Water Mark attributable to a series of Class V Shares equals the NAV of such series as of the end of the last Performance Allocation Calculation Period at which a Performance Allocation was made (after reduction for the Performance Allocation then made, including contingent Performance Allocations, if any, but prior to reduction for any contingent Performance Allocations not made) or, if no Performance Allocation has been made in respect of a series of Class V Shares, its initial NAV as of the date of issuance.

Performance Allocation are incurred and charged by the Fund and paid for by the Master Fund on behalf of the Fund. These payments are treated as redemptions at the Master Fund level resulting in a reduction in the Fund's investment in the Master fund.

Class Q, Class S, Class Y and Class Z Shares are not subject to any Performance Allocation.

For the year ended December 31, 2024, there is no Performance Allocation and Contingent Performance Allocation.

For the year ended December 31, 2024, the Directors' fees allocated from the Master Fund amounted to \$37,127 and the Directors' fees incurred and charged by the Fund amounted to \$8,500.

The Manager has decided to institute a temporary waiver of Performance Allocation to be earned on any additional capital invested in the Fund's Class U Shares by existing Class U investors during the period from December 2023 to June 2024 ("Waiver Period") ("Performance Allocation Waiver") until the Fund has recouped all or part of previous underperformance associated with their existing Class U Shares since either the last crystallization of any Performance Allocation or if there has been no previous Performance Allocation Calculation Period, the Subscription Price, with respect to such Class U Shares. The Performance Allocation Waiver will be applicable to any additional subscription amounts to the Feeder Fund's Class U Shares by existing Class U investors during the Waiver Period. The Performance Allocation Waiver will be implemented by way of having a modified commencement Net Asset Value for shares issued in new series of Class U Shares created as a result of additional subscriptions during the Waiver Period in the manner described in the changes to the PPM.

The Manager has also decided to concurrently re-open the Fund's Class Q Shares and Class S Shares in 2023. The terms of Class Q Shares and Class S Shares are set out in the Revised Memorandum.

### **5. Guarantees**

In the normal course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's exposure under these arrangements is unknown due to uncertainties regarding such indemnifications. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

The Fund will be required to hold harmless and fully indemnify, on demand, the Manager (including the directors, officers, employees and permitted agents and delegates of the Manager, their affiliates and personnel) against all actions, proceedings, losses, claims, costs, demands, expenses and liabilities (including legal and other expenses reasonably incurred in connection with such liabilities) which may be brought against, suffered or incurred by the Manager as a result of its performance of the services or its duties under its terms of agreement with the Fund. As a result, the Fund and the shareholders may have limited right of action in certain cases against the Manager and its indemnified parties than they might otherwise have.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.

Notes to Financial Statements, Cont'd.

(Stated in United States Dollars)

For the year ended December 31, 2024

### 6. Financial highlights

The following represents per share operating performance information, total return and the ratios to average net assets for the share classes for the year ended December 31, 2024:

	Class Q1	Class R1 (Series 4)	Class S1	Class T1 (Series 1)	Class U1 (Series 1)	Class U2 (Series 2)	Class Z
<b>Per share operating performance:</b>							
Beginning NAV per share	\$ 1,407.26	\$ 794.99	\$ 2,024.71	\$ 1,376.75	\$ 572.36	\$ 598.28	\$ 1,102.85
Income from investment operations:							
Net investment income	9.67	10.80	17.17	19.81	11.64	12.17	22.43
Net realized loss and net change in unrealized gain on investments in securities and foreign currency transactions	197.26	111.83	284.04	193.74	80.78	84.44	155.66
Total income from investment operations	206.93	122.63	301.21	213.55	92.42	96.61	178.09
Ending NAV per share	\$ 1,614.19	\$ 917.62	\$ 2,325.92	\$ 1,590.30	\$ 664.78	\$ 694.89	\$ 1,280.94
Total return	14.70 %	15.43 %	14.88 %	15.51 %	16.15 %	16.15 %	16.15 %
Ratios to average net assets:							
Total expenses	(1.40) %	(0.78) %	(1.24) %	(0.67) %	(0.12) %	(0.12) %	(0.12) %
Net investment income	0.77 %	1.59 %	0.87 %	1.35 %	1.90 %	2.08 %	2.04 %

Per share operating performance, ratios to average net assets and total return are calculated for each initial series of each share class. An individual investor's per share operating performance, total return and ratios to average net assets may vary from these amounts and ratios based on the timing of capital transactions and different management fee and Performance Allocation arrangements, if any.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

**GREEN COURT GREATER CHINA LONG-ONLY EQUITY FUND LTD.**

Notes to Financial Statements, Cont'd.  
*(Stated in United States Dollars)*

For the year ended December 31, 2024

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**7. Subsequent events**

The Fund has evaluated all subsequent events through March 28, 2025, the date the financial statements were available to be issued.

The Fund had redemptions of \$71,459,454 subsequent to year end up to the date the financial statements were available to be issued.

There have been no other significant events since the year end that impact the Fund and require a disclosure in the financial statements.

*The attached financial statements of the Green Court Greater China Long-Only Equity Master Fund Ltd. are an integral part of these financial statements.*

AUDITED FINANCIAL STATEMENTS

Green Court Greater China Long-Only Equity Master Fund Ltd.

For the Year Ended December 31, 2024

With Report of Independent Auditors

**Green Court Capital Management Limited has claimed an exemption from commodity pool operator registration pursuant to Rule 4.13(a)(3) of the Commodity Futures Trading Commission for Green Court Greater China Long-Only Equity Master Fund Ltd.**

**GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Index to the Financial Statements

For the year ended December 31, 2024

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## Report of Independent Auditors

The Board of Directors  
Green Court Greater China Long-Only Equity Master Fund Ltd.

### **Opinion**

We have audited the financial statements of Green Court Greater China Long-Only Equity Master Fund Ltd. (the “Master Fund”), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund at December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



Shape the future  
with confidence

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.



**Shape the future  
with confidence**

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst & Young Ltd.*

March 20, 2025

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.

### Statement of Assets and Liabilities (Stated in United States Dollars)

December 31, 2024

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#### Assets

Cash	\$	53,192,431
Investments in securities, at fair value (cost - \$990,165,605)		1,118,506,832
Receivable from Green Court Greater China Long-Only Equity Fund Ltd.		885,241
Receivable from Green Court Greater China Long-Only Equity Fund LLC		332
Due from broker		1,389,894
Other assets		30,159
Total assets		<u>1,174,004,889</u>

#### Liabilities

Due to broker		2,930,080
Redemptions payable to Green Court Greater China Long-Only Equity Fund Ltd.		69,056,803
Accrued expenses and other liabilities		289,344
Total liabilities		<u>72,276,227</u>

Net assets \$ 1,101,728,662

#### Net asset value per share

Green Court Greater China Long-Only Equity Fund Ltd. (330,920.76 shares outstanding)	\$	<u>3,310.44</u>
Green Court Greater China Long-Only Equity Fund LLC (5,580.61 shares outstanding)	\$	<u>1,117.56</u>

*The accompanying notes are an integral part of these financial statements.*

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.

### Condensed Schedule of Investments (Stated in United States Dollars)

December 31, 2024

	Fair Value	Percentage of Net Assets
<b>Investments in Securities, at Fair Value</b>		
<b>Depository Receipt</b>		
United States of America		
Industrials	\$ 19,376,865	1.76 %
Total United States of America (cost - \$22,235,517)	<u>19,376,865</u>	<u>1.76 %</u>
<b>Total Depository Receipt (cost - \$22,235,517)</b>	<b>\$ 19,376,865</b>	<b>1.76 %</b>
<b>Ordinary Shares</b>		
Hong Kong		
Communication Services	\$ 111,971,526	10.16 %
Consumer Discretionary	185,303,867	16.82 %
Financials	52,523,224	4.77 %
Health Care	103,191,142	9.37 %
Industrials	43,193,376	3.92 %
Information Technology	15,442,976	1.40 %
Materials	5,621,172	0.51 %
Total Hong Kong (cost - \$438,101,056)	<u>517,247,283</u>	<u>46.95 %</u>
People's Republic of China		
Consumer Discretionary	80,371,557	7.30 %
Financials	29,126,632	2.64 %
Health Care	1,873,711	0.17 %
Industrials	120,311,342	10.92 %
Information Technology	37,680,963	3.42 %
Materials	118,063,398	10.71 %
Total People's Republic of China (cost - \$346,759,658)	<u>387,427,603</u>	<u>35.16 %</u>
<b>Total Ordinary Shares (cost - \$784,860,714)</b>	<b>\$ 904,674,886</b>	<b>82.11 %</b>

*The accompanying notes are an integral part of these financial statements.*

**GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Condensed Schedule of Investments, Cont'd.  
(Stated in United States Dollars)

December 31, 2024

	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
<b>Investments in Securities, at Fair Value, cont'd.</b>		
<b>Participatory Notes</b>		
People's Republic of China		
Consumer Discretionary	\$ 64,374,082	5.84 %
Industrials	15,878,423	1.44 %
Information Technology	99,583,325	9.04 %
Materials	14,619,251	1.33 %
Total People's Republic of China (cost - \$183,069,374)	<u>194,455,081</u>	<u>17.65 %</u>
<b>Total Participatory Notes (cost - \$183,069,374)</b>	<b><u>\$ 194,455,081</u></b>	<b><u>17.65 %</u></b>
<b>Total Investments in Securities, at Fair Value (cost - \$990,165,605)</b>	<b><u>\$ 1,118,506,832</u></b>	<b><u>101.52 %</u></b>

*The accompanying notes are an integral part of these financial statements.*

**GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Condensed Schedule of Investments, Cont'd.  
(Stated in United States Dollars)

December 31, 2024

	Quantity	Cost	Fair Value	Percentage of Net Assets
<b>Investments Greater Than 5% of Net Assets at December 31, 2024</b>				
<b>Hong Kong</b>				
<b>Communication Services</b>				
Tencent Holdings Limited				
Ordinary Shares	2,086,000	\$ 90,933,056	\$ 111,971,526	10.16 %
<b>Health Care</b>				
Akeso, Inc.				
Ordinary Shares	10,918,666	\$ 43,252,016	\$ 85,313,058	7.74 %
<b>Industrials</b>				
Zoomlion Heavy Industry Science and Technology Co., Ltd.				
Ordinary Shares	22,615,000	\$ 13,414,312	\$ 16,593,144	1.51 %
<b>Total Hong Kong</b>	<b>35,619,666</b>	<b>\$ 147,599,384</b>	<b>\$ 213,877,728</b>	<b>19.41 %</b>
<b>People's Republic of China</b>				
<b>Consumer Discretionary</b>				
Midea Group Co., Ltd.				
Ordinary Shares	4,632,564	\$ 39,788,957	\$ 47,739,025	4.33 %
Participatory Note	972,841	8,535,973	10,025,222	0.91 %
	<b>5,605,405</b>	<b>48,324,930</b>	<b>57,764,247</b>	<b>5.24 %</b>

*The accompanying notes are an integral part of these financial statements.*

**GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Condensed Schedule of Investments, Cont'd.  
(Stated in United States Dollars)

December 31, 2024

	Quantity	Cost	Fair Value	Percentage of Net Assets
<b>Investments Greater Than 5% of Net Assets at December 31, 2024, cont'd.</b>				
<b>People's Republic of China, cont'd.</b>				
<b>Industrials</b>				
Zoomlion Heavy Industry Science and Technology Co., Ltd.				
Ordinary Shares	24,334,320	\$ 23,734,763	\$ 24,103,288	2.19 %
Participatory Note	15,120,900	13,667,782	14,977,341	1.35 %
	<u>39,455,220</u>	<u>37,402,545</u>	<u>39,080,629</u>	<u>3.54 %</u>
<b>Information Technology</b>				
Luxshare Precision Industry Co., Ltd.				
Ordinary Shares	959,012	\$ 3,923,475	\$ 5,355,216	0.49 %
Participatory Note	11,695,000	52,420,074	65,306,016	5.92 %
	<u>12,654,012</u>	<u>56,343,549</u>	<u>70,661,232</u>	<u>6.41 %</u>
<b>Materials</b>				
Satellite Chemical Co., Ltd.				
Ordinary Shares	27,459,259	\$ 56,486,234	\$ 70,686,158	6.42 %
Participatory Note	5,679,100	15,583,581	14,619,250	1.32 %
	<u>33,138,359</u>	<u>\$ 72,069,815</u>	<u>\$ 85,305,408</u>	<u>7.74 %</u>
<b>Total People's Republic of China</b>	<u>90,852,996</u>	<u>\$ 214,140,839</u>	<u>\$ 252,811,516</u>	<u>22.93% %</u>

*The accompanying notes are an integral part of these financial statements.*

**GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Statement of Operations  
(Stated in United States Dollars)

For the year ended December 31, 2024

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**Net realized loss and net change in unrealized gain on investments in securities and foreign currency transactions**

Net realized loss on investments in securities and foreign currency transactions	\$	(107,747,243)
Net change in unrealized gain on investments in securities and foreign currency transactions		291,059,910
		<u>183,312,667</u>

**Investment income**

Dividend income (net of withholding taxes of \$1,977,617)		25,461,193
Interest income		1,013,424
		<u>26,474,617</u>

**Expenses**

Administrative fees		(837,384)
Professional fees and other expenses		(566,346)
		<u>(1,403,730)</u>

Net investment income 25,070,887

Net increase in net assets resulting from operations \$ 208,383,554

*The accompanying notes are an integral part of these financial statements.*

**GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Statement of Changes in Net Assets  
(Stated in United States Dollars)

For the year ended December 31, 2024

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**Changes in net assets resulting from operations**

Net realized loss on investments in securities and foreign currency transactions	\$ (107,747,243)
Net change in unrealized gain on investments in securities and foreign currency transactions	291,059,910
Net investment income	<u>25,070,887</u>
Net increase in net assets resulting from operations	<u>208,383,554</u>

**Changes in net assets resulting from capital transactions**

Issuance of shares	43,385,096
Redemption of shares	<u>(412,445,262)</u>
Net decrease in net assets resulting from capital transactions	<u>(369,060,166)</u>

Net decrease in net assets	(160,676,612)
Net assets at beginning of year	<u>1,262,405,274</u>
Net assets at end of year	\$ <u><u>1,101,728,662</u></u>

*The accompanying notes are an integral part of these financial statements.*

## **GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Notes to Financial Statements  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### **1. Organization**

Green Court Greater China Long-Only Equity Master Fund Ltd. (the “Master Fund”) is an exempted company incorporated under the Acts of the Cayman Islands on April 3, 2012. On March 1, 2013, the Master Fund registered with the Cayman Islands Monetary Authority as a regulated mutual fund. The Master Fund commenced operations on July 1, 2012. The registered office of the Master Fund is located at Maples Corporate Services Limited, P.O. Box 309 Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

The Master Fund acts as a master fund in a master-feeder structure where its investors invest through the feeder funds. The Master Fund’s feeder funds (the “Feeder Funds”) are Green Court Greater China Long-Only Equity Fund Ltd. (“Offshore Feeder”) and Green Court Greater China Long-Only Equity Fund LLC (“Onshore Feeder”). The Onshore Feeder was launched on October 9, 2023. At December 31, 2024, the Offshore Feeder and the Onshore Feeder owned 99.43% and 0.57% of the Master Fund, respectively.

Green Court Capital Management Limited (the “Manager” or “Green Court”), a company licensed by the Hong Kong Securities and Futures Commission and registered with the United States Securities and Exchange Commission (the “SEC”), serves as the Manager to the Feeder Funds and the Master Fund. In such capacity, the Manager has the responsibility, pursuant to management agreements entered into between the Master Fund and the Manager, for the day-to-day management of the Feeder Funds and the Master Fund’s investments and administrative affairs. The Manager is exempt from registration with the U.S. Commodity Futures Trading Commission (the “CFTC”) as a “commodity pool operator” with respect to the Feeder Funds and Master Fund pursuant to the CFTC’s Rule 4.13(a)(3). The Manager is exempt from registration as a commodity trading advisor with respect to the Feeder Funds and Master Fund pursuant to the exemption in CFTC Rule 4.14(a)(5) as it is exempt from registration as a commodity pool operator (as described above) and the Manager’s commodity trading advice is directed solely to, and for the sole use of, the Feeder Funds and Master Fund for which it is so exempt.

The investment objective of the Master Fund is to achieve an attractive level of total return (i.e. income plus capital appreciation) relative to the Morgan Stanley Capital International (“MSCI”) China All Shares Total Return Index (Ticker: M2CNAL) (the “Benchmark”). The Manager will implement the Master Fund’s investment strategy primarily by investing in equity or equity-linked securities of Greater China Companies listed in the Greater China region’s markets as well as Greater China Companies listed in other markets (including, but not limited to Japan, Singapore, the U.K. and the U.S.). The Manager’s primary focus is generally on gaining exposure to listed equities with the intention that the majority of the Master Fund’s net asset value (“NAV”) will be represented by securities issued by, or related to, publicly-listed middle to large capitalization companies. Such exposure may be gained by acquiring equities or equity linked-securities, or by investing a substantial portion of the Master’s Fund’s assets in other commingled investment vehicles. However, the Master Fund does not and will not invest in any vehicles managed by the Manager or its affiliates. The Manager will generally not use leverage in investing the Master Fund’s assets, and will not take direct “short” positions in any equities (even if the Manager’s analysis indicates that such equities are likely materially to underperform). However, the Master Fund may incur indirect leverage as a result of trading in certain financial derivative instruments. Such leverage has the potential to significantly increase the risk profile of, and any losses experienced by, the Master Fund.

Brown Brothers Harriman & Co. is the custodian to the Master Fund.

The Master Fund has an agreement with Citco Fund Services (Cayman Islands) Ltd. (the “Administrator”), under which the Administrator provides necessary administrative services to the Master Fund, including maintenance of books and records, and serving as registrar for the Master Fund’s Shares. Citco Fund Services (Singapore) Pte. Ltd. acts as a sub-administrator to the Master Fund.

## **GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### **2. Significant accounting policies**

#### **Basis of presentation**

The accompanying financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and are expressed in U.S. Dollars ("USD"). The Master Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services – Investment Companies*.

#### **Use of estimates**

The preparation of these financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from such estimates.

#### **Cash**

Cash represents cash on deposit in interest bearing accounts, overnight deposits and cash at custodian. At December 31, 2024, the Master Fund had cash balances placed with its custodian amounting to \$53,191,319, of which \$43,363,741 were held in various foreign currencies, with a cost of \$43,872,099.

#### **Foreign currency translations**

Assets and liabilities denominated in foreign currencies are translated into USD based on exchange rates on the measurement date. Transactions denominated in foreign currencies that occur during the year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses are included in net realized gain/loss and net change in unrealized gain/loss on investments in securities and foreign currency transactions in the statement of operations. The Master Fund does not isolate that portion of gains and losses on investments resulting from changes in foreign exchange rates from that portion of gains and losses due to changes in the market price of the investments. Such fluctuations are included in net realized gain/loss and net change in unrealized gain/loss on investments in securities and foreign currency transactions in the statement of operations.

#### **Investments in securities and derivative transactions and valuation**

Securities transactions are accounted for on a trade-date basis. Securities transactions include transactions in ordinary shares, depository receipts, fully funded contracts for differences and participatory notes. Investments in securities are valued at the last traded/closing price on the day of valuation on the exchange where they are primarily traded. Such securities are carried at fair value and the changes in their fair values are reflected in the net change in unrealized gain/loss on investments in securities and foreign currency transactions in the statement of operations. Realized gains and losses on such securities are reflected in the net realized gain/loss on investments in securities and foreign currency transactions in the statement of operations.

Over-the-counter ("OTC") derivatives transactions are valued, in accordance with standard industry practice, on the basis of the securities components the economics of which the derivatives reflect or on the last traded/closing price of the underlying security.

## **GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### **2. Significant accounting policies, cont'd.**

#### **Investments in securities and derivative transactions and valuation, cont'd.**

Realized gains and losses from investment transactions are determined using cost calculated on a specific identification basis.

#### **Investment income and expenses**

Interest income and expenses are recorded on an accrual basis. Dividend income is recorded on ex-dividend date and is presented net of withholding taxes.

#### **Fair value of financial instruments**

The fair value of the Master Fund's assets and liabilities that qualify as financial instruments approximates the carrying amounts presented in the statement of assets and liabilities.

#### **Redemptions payable**

Pursuant to the FASB's authoritative guidance, FASB ASC 480, on *Distinguishing Liabilities from Equity*, redemptions effective December 31, 2024 are reflected as redemptions payable in the statement of assets and liabilities. At December 31, 2024, redemptions payable amounted to \$69,056,803.

#### **Taxation**

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands.

The only taxes payable by the Master Fund are withholding taxes of other countries applicable to certain investment income.

The Manager evaluates tax positions taken or expected to be taken to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are "more-likely-than-not" to be being sustained on examination. This evaluation includes the position that further withholding taxes will not be levied on income already received by the Master Fund.

Tax positions that meet the more-likely-than-not recognition threshold are initially recorded and subsequently measured at the largest amount of tax benefit that is more than 50 percent likely of being realized on ultimate settlement, using the facts, circumstances and information at the reporting date.

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### 2. Significant accounting policies, cont'd.

#### Taxation, cont'd.

Interest and penalties that the Master Fund would incur under the relevant tax law if the tax positions were ultimately not sustained are included in the amount recognized as income tax expense. The interest on the underpayment of tax is recognized in the first period it would begin accruing according to the provisions of the relevant tax law. Penalties are recognized in the period in which the Master Fund takes the tax position where the position does not meet the relevant minimum statutory threshold to avoid payment of penalties, or in a subsequent period if the Master Fund's judgment about meeting the minimum statutory threshold changes. During the year, the Master Fund did not incur any interest or penalties. Due to changes in the tax legislation in the People's Republic of China ("PRC") whereby withholding taxes on capital gains on China A securities were temporarily exempt from withholding income tax with respect to gains derived from the trading of shares in PRC enterprises effective from November 17, 2014, there were no provisions for capital gains tax for the year ended December 31, 2024.

#### New standards and recent accounting pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740) — Improvements to Income Tax Disclosures*, to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. The guidance also eliminates certain existing requirements related to uncertain tax positions and unrecognized deferred tax liabilities and replaces the term "public entity" with "public business entity" (PBE) in ASC 740. This new guidance is effective on December 15, 2024 for public entities and on December 15, 2025 for non-public entities. The Master Fund is currently evaluating the impact, if any, that this update will have on its financial statements.

### 3. Fair value measurements

In accordance with FASB's authoritative guidance, FASB ASC 820, on *Fair Value Measurements and Disclosures*, the Master Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). This guidance provides three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Master Fund has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable.

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

### 3. Fair value measurements, cont'd.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following is a summary of the levels within the fair value hierarchy in which the Master Fund invests:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
Investments in securities, at fair value:				
Depository receipt	\$ 19,376,865	\$ –	\$ –	\$ 19,376,865
Ordinary shares	904,674,886	–	–	904,674,886
Participatory notes	–	194,455,081	–	194,455,081
Total investments in securities, at fair value	924,051,751	194,455,081	–	1,118,506,832
Total assets	<u>\$ 924,051,751</u>	<u>\$ 194,455,081</u>	<u>\$ –</u>	<u>\$ 1,118,506,832</u>

There were no securities in the Level 3 category during the year then ended. There were no transfers between Level 1 and Level 2 investments during the year.

### 4. Due from/to broker

	<u>Due from Broker</u>	<u>Due to Broker</u>
Receivable for investments sold	\$ 1,389,894	\$ –
Payable for investments purchased	–	2,930,080
	<u>\$ 1,389,894</u>	<u>\$ 2,930,080</u>

Due from broker represent receivable from trades sold. Due to broker represents payable for investments purchased.

The Master Fund is exposed to credit risk with regard to counterparties with whom it trades and also bears the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions (non-OTC) which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties (OTC) generally do not benefit from such protections and expose the parties to the risk of counterparty default. There are also risks involved in dealing with the custodians or broker who settle Master Fund trades.

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### 5. Share capital and income allocation

The authorized share capital of the Master Fund is \$50,000 divided into one voting, non-redeemable management share of a par value of \$1.00 each (the "Management Share") and 49,999,000 non-voting redeemable participating shares with a par value of \$0.001 each (the "Shares"). Shares are issued, redeemed and converted in accordance with the terms of the Private Placement Memorandum ("PPM") and Articles of Association ("Articles").

The Master Fund may issue Shares that are to be redeemed or are liable to be redeemed at the option of the shareholder or the Master Fund. The redemption of such Shares shall be effected in such manner and upon such other terms as the Master Fund may, by Special Resolution, determine before the issue of the Shares. The Master Fund may purchase its own Shares (including any redeemable Shares) in such manner and on such terms as the Directors may agree with the relevant shareholder. The Master Fund may make a payment in respect of the redemption or purchase its own Shares out of capital. The Directors may accept the surrender for no consideration of any fully paid Shares. The redemption terms of the Master Fund are consistent with those of the Feeder Funds.

No. of Shares:	<u>Offshore Feeder</u>	<u>Onshore Feeder</u>	<u>Total</u>
Balance, beginning of year	441,038.29	5,566.34	446,604.63
Shares issued	14,845.97	84.80	14,930.77
Shares redeemed	(124,963.50)	(70.53)	(125,034.03)
<b>Balance, end of year</b>	<b>330,920.76</b>	<b>5,580.61</b>	<b>336,501.37</b>

Value of Shares:

Balance, beginning of year	\$ 1,257,049,408	\$ 5,355,866	\$ 1,262,405,274
Shares issued	43,300,000	85,096	43,385,096
Shares redeemed	(412,375,907)	(69,355)	(412,445,262)
Net increase in net assets resulting from operations	207,518,519	865,035	208,383,554
<b>Balance, end of year</b>	<b>\$ 1,095,492,020</b>	<b>\$ 6,236,642</b>	<b>\$ 1,101,728,662</b>

Income is allocated monthly to the Feeder Funds, based on its proportionate share of the fair value of the NAV of the Master Fund. New issue income is allocated to the Feeder Funds on a pro-rata basis, determined by the capital of investors in the Feeder Funds participating in the new issue income. During the year, there was no new issue income allocated to the Feeder Funds.

### 6. Financial risk

In the normal course of its business, the Master Fund trades various financial instruments with off-balance sheet risk. Typically, these financial instruments serve as components of the Master Fund's investment strategies and are utilized primarily to structure investments to economically match the investment objectives of the Master Fund. The financial instruments contain varying degrees of off-balance sheet risk whereby changes in the fair values of the securities underlying the financial instruments may be in excess of the amounts recognized in the statement of assets and liabilities.

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### 6. Financial risk, cont'd.

Market risk arises mainly from uncertainty about future values of financial instruments held specifically from price, currency and interest rate movements. Market risk represents the potential gains or losses the Master Fund might suffer through holding market positions in the face of market movements. The Master Fund is exposed to equity price risks. Equity price risks result from exposures to changes in prices and volatilities of individual equities.

#### Concentration of investment by sector distribution

The net exposure relating to industry sector is as follows:

	2024 Fair Value	2024 Percentage of Net Assets
Communication Services	\$ 111,971,526	10.16 %
Consumer Discretionary	330,049,506	29.96 %
Financials	81,649,856	7.41 %
Health Care	105,064,853	9.54 %
Industrials	198,760,006	18.04 %
Information Technology	152,707,264	13.86 %
Materials	138,303,821	12.55 %
Total	<u>\$ 1,118,506,832</u>	<u>101.52 %</u>

Credit risk is the risk that counterparties may fail to fulfill their obligations or the value of any collateral becomes inadequate. The Master Fund's exposure to credit risk at any point in time is limited to amounts recorded as assets in the statement of assets and liabilities. Credit risk is reduced by dealing with reputable counterparties, which are high credit quality institutions.

Liquidity risk arises in the general funding of the Master Fund's trading activities. It includes the risks of not being able to fund trading activities at settlement dates or liquidate positions in a timely manner at a reasonable price.

Certain of the Master Fund's derivative trading agreements contain provisions, in addition to standard events of default, which could cause a counterparty to declare a termination event and terminate the relevant agreement(s), resulting in a determination of the net amount due to or due from the counterparty and requiring immediate payment. As an alternative to declaring a termination event, the counterparty may request additional collateralization on derivative instruments in net liability positions. These provisions primarily include set declines in the NAV of the Master Fund over specified time periods. If the credit related contingency features underlying these agreements were triggered on December 31, 2024, with respect to one or more counterparties and any of such counterparties declared a termination event, as of the effective date of termination, all derivative positions would be valued in accordance with the valuation procedures set forth in the derivatives agreements and the net amount due to or due from the counterparty would be payable by or payable to the Master Fund, respectively. At December 31, 2024, there are no derivative instruments with credit-risk-related contingent features that are in a net liability position.

## **GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Notes to Financial Statements, Cont'd.  
*(Stated in United States Dollars)*

For the year ended December 31, 2024

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### **6. Financial risk, cont'd.**

The above is not intended to be a comprehensive summary of all risks. Refer to the current PPM for a more detailed discussion of the risks inherent in investing in this fund structure.

### **7. Related party transactions**

Pursuant to the PPM, the Manager is eligible to receive an allocation from the Master Fund (the "Performance Allocation") from each Class R, Class T, Class U and Class V Shareholder and Investor in the Feeder Funds.

With respect to Class R or Class T, the "Performance Allocation" is equal to 20% of any Excess Return relative to the Benchmark attributable to each Shareholder and Investor in the Feeder Funds as of the end of each second December 31 after such Share or Interest is issued and as of each second December 31 thereafter ("Performance Allocation Calculation Period") in the manner set forth in the PPM.

With respect to Class U or Class V, the "Performance Allocation" is equal to 30% of any Excess Return and 30% of any New Appreciation respectively, attributable to each Shareholder and Investor in the Feeder Funds; provided, that the Performance Allocation consists of a current portion and a contingent portion (such contingent portion, the "Contingent Performance Allocation") that are, in each case, calculated and made to the Manager as of the end of each first December 31 after such share or interest is issued and as of each December 31 thereafter ("Performance Allocation Calculation Period") in the manner set forth in the PPM.

The Master Fund will transfer the Performance Allocation to the Performance Allocation shareholders ("PA Shares") where applicable.

For the year ended December 31, 2024, there is no Performance Allocation and Contingent Performance Allocation.

Management fees are incurred and charged by the Feeder Funds.

For the year ended December 31, 2024, the Directors' fees amounted to \$37,300.

The Manager has decided to institute a temporary waiver of Performance Allocation to be earned on any additional capital invested in the Offshore Feeder Fund's Class U Shares by existing Class U investors during the period from December 2023 to June 2024 ("Waiver Period") ("Performance Allocation Waiver") until the Offshore Feeder Fund has recouped all or part of previous underperformance associated with their existing Class U Shares since either the last crystallization of any Performance Allocation or if there has been no previous Performance Allocation Calculation Period, the Subscription Price, with respect to such Class U Shares. The Performance Allocation Waiver will be applicable to any additional subscription amounts to the Offshore Feeder Fund's Class U Shares by existing Class U investors during the Waiver Period. The Performance Allocation Waiver will be implemented by way of having a modified commencement Net Asset Value for shares issued in new series of Class U Shares created as a result of additional subscriptions during the Waiver Period in the manner described in the changes to the PPM.

The Manager has also decided to concurrently re-open the Offshore Feeder Fund's Class Q Shares and Class S Shares in 2023. The terms of Class Q Shares and Class S Shares are set out in the Revised Memorandum.

## GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.

Notes to Financial Statements, Cont'd.  
(Stated in United States Dollars)

For the year ended December 31, 2024

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### 8. Guarantees

In the normal course of business, the Master Fund enters into contracts that contain a variety of indemnifications. The Master Fund's exposure under these arrangements is unknown due to uncertainties regarding such indemnifications. However, the Master Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

The Master Fund will be required to hold harmless and fully indemnify, on demand, the Manager (including the directors, officers, employees and permitted agents and delegates of the Manager, their affiliates and personnel) against all actions, proceedings, losses, claims, costs, demands, expenses and liabilities (including legal and other expenses reasonably incurred in connection with such liabilities) which may be brought against, suffered or incurred by the Manager as a result of its performance of the services or its duties under its terms of agreement with the Master Fund. As a result, the Master Fund and the shareholders may have limited right of action in certain cases against the Manager and its indemnified parties than they might otherwise have.

### 9. Financial highlights

The following represents per share operating performance information, total return and the ratios to average net assets for the year ended December 31, 2024:

	<u>Offshore Feeder</u>	<u>Onshore Feeder</u>
<b>Per share operating performance:</b>		
Beginning NAV per share	\$ 2,850.20	\$ 962.19
Income from investment operations:		
Net investment income	58.21	19.65
Net realized loss and change in unrealized gain on investments in securities and foreign currency transactions	402.03	135.72
Total income from investment operations	460.24	155.37
Ending NAV per share	<u>\$ 3,310.44</u>	<u>\$ 1,117.56</u>
Total return before Performance Allocation	16.15 %	16.15 %
Performance Allocation	—	—
Total return after Performance Allocation	<u>16.15 %</u>	<u>16.15 %</u>
Ratios to average net assets:		
Total expenses	<u>(0.11)%</u>	<u>(0.11)%</u>
Net investment income	<u>2.00 %</u>	<u>1.91 %</u>

Per share operating performance, ratios to average net assets and total return are calculated for each share class taken as a whole. An individual shareholder's per share operating performance, total return and ratios to average net assets may vary from these amounts due to timing of capital transactions.

## **GREEN COURT GREATER CHINA LONG-ONLY EQUITY MASTER FUND LTD.**

Notes to Financial Statements, Cont'd.  
*(Stated in United States Dollars)*

For the year ended December 31, 2024

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### **10. Subsequent events**

The Master Fund has evaluated all subsequent events through March 20, 2025, the date the financial statements were available to be issued.

The Master Fund had redemptions of \$71,459,454 subsequent to year end up to the date the financial statements were available to be issued.

There have been no other significant events since the year end that impact the Master Fund and require a disclosure in the financial statements.

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**