

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**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  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**

<p><b>1a</b> Name of plan <u>GREEN COURT CHINA OPPORTUNITY FUND LTD.</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GREEN COURT CAPITAL MANAGEMENT LTD</u></p> <p><u>STES 4007-4008, 40TH FL, 1 EXCHANGE SQUARE, 8 CONNAUGHT PLACE, CENTRAL HONG KONG HK</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>98-1393110</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>+85238966711</u></p> <p><b>2d</b> Business code (see instructions)</p>

**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.

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>05/30/2025</u>	<u>TODD ARNDT</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<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 CHINA OPPORTUNITY 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>98-1393110</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	2911120	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	407028	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)

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"/>	116952	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)

ERNST & YOUNG LLP

ONE RAFFLES QUAY NORTH TOWER, LEVEL 18  
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	96934	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"/>	92786	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 2RH 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"/>	65547	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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(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"/>	56259	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"/>	54189	Yes <input type="checkbox"/> No <input checked="" 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"/>	35661	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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(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	34126	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)

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"/>	29614	Yes <input type="checkbox"/> No <input checked="" 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	29571	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"/>

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(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

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29 50	NONE	29559	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

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	20830	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)

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"/>	20419	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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(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	19637	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	18731	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)

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"/>	18318	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"/>	17848	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SIDLEY AUSTIN

39/F TWO INTL FINANCE CENTRE, 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?
29 50	NONE	16766	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)

ERNST & YOUNG TAX SERVICES LIMITED

22/F CITIC TOWER 1 TIM MEI AVENUE  
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	16260	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	12899	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	10395	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	9384	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)

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)

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	7153	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	6107	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)

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	5213	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)

(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?
			Yes <input type="checkbox"/> No <input 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)

(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?
			Yes <input type="checkbox"/> No <input 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>	<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 <u>GREEN COURT CHINA OPPORTUNITY 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>98-1393110</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)



**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	THE NEMOURS FOUNDATION PENSION PLAN	
<b>b</b> Name of plan sponsor	THE NEMOURS FOUNDATION	<b>c</b> EIN-PN 59-0634433-001

<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		
<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>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 CHINA OPPORTUNITY 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>98-1393110</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	993	958
<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>	82598013	0
<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>	322699765	155254111
<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>	12483	26332

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</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>	405311254	155281401
<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>	83799387	399051
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	83799387	399051
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	321511867	154882350

**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>		<b>(a)</b> Amount	<b>(b)</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	34285222
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	34285222

**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)	2703610
(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)	134431
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	2838041
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	2838041

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	31447181
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	18600000
(2) From this plan .....	2l(2)	216676698

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 China Opportunity 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 China Opportunity 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 CHINA OPPORTUNITY FUND LTD.**

### Index to the Financial Statements

For the year ended December 31, 2024

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Report of Independent Auditors	1
Statement of Assets and Liabilities	3
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The financial statements of Green Court China Opportunity 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  
with confidence

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New York, NY 10001-8604

Tel: +1 212 773 3000  
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## Report of Independent Auditors

The Board of Directors  
Green Court China Opportunity Fund Ltd.

### Opinion

We have audited the financial statements of Green Court China Opportunity 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 CHINA OPPORTUNITY FUND LTD.

### Statement of Assets and Liabilities

*(Stated in United States Dollars)*

December 31, 2024

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#### Assets

Cash	\$	958
Investment in Green Court China Opportunity Master Fund Ltd., at fair value		155,254,111
Other assets		26,332
Total assets		<u>155,281,401</u>

#### Liabilities

Management fees payable		138,051
Payable to the Green Court China Opportunity Master Fund Ltd.		152,941
Accrued expenses and other liabilities		108,059
Total liabilities		<u>399,051</u>

Net assets	\$	<u>154,882,350</u>
------------	----	--------------------

#### Net asset value per share

Net asset value per share Class C-d - Restricted (54,006.44 shares outstanding)	\$	<u>310.04</u>
Net asset value per share Class I-d - Restricted (3,714.94 shares outstanding)	\$	<u>303.81</u>
Net asset value per share Class I-d* - Unrestricted (146,041.25 shares outstanding)	\$	<u>303.24</u>
Net asset value per share Class I-m - Unrestricted (23,206.82 shares outstanding)	\$	<u>307.62</u>
Net asset value per share Class Q - Restricted (34,563.98 shares outstanding)	\$	<u>95.26</u>
Net asset value per share Class Q - Unrestricted (232,908.43 shares outstanding)	\$	<u>122.12</u>
Net asset value per share Class S-m - Unrestricted (360,096.49 shares outstanding)	\$	<u>81.46</u>
Net asset value per share Class Z-q - Restricted (240,174.83 shares outstanding)	\$	<u>102.07</u>

*The accompanying notes and attached financial statements of the Green Court China Opportunity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT CHINA OPPORTUNITY FUND LTD.

Statement of Operations  
(Stated in United States Dollars)

For the year ended December 31, 2024

---

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

Net realized loss on investments in securities and foreign currency transactions	\$	(32,493,972)
Net change in unrealized gain on investments in securities and foreign currency transactions		61,036,497
		<u>28,542,525</u>

**Net investment income allocated from Green Court China Opportunity Master Fund Ltd.**

Dividend income (net of withholding taxes of \$679,101)		6,111,907
Interest income		204,657
Administrative fees		(349,042)
Professional fees and other expenses		(235,151)
		<u>5,732,371</u>

**Fund expenses**

Management fees		(2,703,610)
Professional fees and other expenses		(134,431)
Total expenses		(2,838,041)
Rebate on expenses from Manager		10,326
		<u>(2,827,715)</u>

Net investment income 2,904,656

Net increase in net assets resulting from operations \$ 31,447,181

*The accompanying notes and attached financial statements of the Green Court China Opportunity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT CHINA OPPORTUNITY FUND LTD.

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

For the year ended December 31, 2024

---

### 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 China Opportunity Master Fund Ltd.

Net realized loss on investments in securities and foreign currency transactions	\$ (32,493,972)
Net change in unrealized gain on investments in securities and foreign currency transactions	61,036,497
	<u>28,542,525</u>
<b>Net investment income</b>	<u>2,904,656</u>
Net increase in net assets resulting from operations	<u>31,447,181</u>
<b>Changes in net assets resulting from capital transactions</b>	
Issuance of shares for Class I-d* - Unrestricted	15,600,000
Issuance of shares for Class Z-q - Restricted	3,000,000
Redemption of shares for Class C-d - Restricted	(2,900,000)
Redemption of shares for Class I-d - Unrestricted	(44,235,802)
Redemption of shares for Class L-m - Unrestricted	(76,151,654)
Redemption of shares for Class Q - Unrestricted	(30,651,943)
Redemption of shares for Class R Series 1 - Unrestricted	(5,047,522)
Redemption of shares for Class R Series 2 - Unrestricted	(3,693,495)
Redemption of shares for Class S-m - Unrestricted	(46,346,282)
Redemption of shares for Class Z-q - Restricted	(7,650,000)
Net decrease in net assets resulting from capital transactions	<u>(198,076,698)</u>
Net decrease in net assets	(166,629,517)
Net assets at beginning of year	<u>321,511,867</u>
Net assets at end of year	<u>\$ 154,882,350</u>

*The accompanying notes and attached financial statements of the Green Court China Opportunity Master Fund Ltd. are an integral part of these financial statements.*

# GREEN COURT CHINA OPPORTUNITY FUND LTD.

Notes to Financial Statements  
(Stated in United States Dollars)

For the year ended December 31, 2024

---

## 1. Organization

Green Court China Opportunity Fund Ltd. (the “Fund”) is an exempted company with limited liability incorporated under the Acts of the Cayman Islands on September 14, 2017. On October 26, 2017, 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 China Opportunity 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 December 1, 2017 as a result of conversion from a previous fund, known as the Green Court China Opportunity Fund (the “Trust Fund”), which was managed by Green Court Capital Management Limited (the “Manager”) in materially the same manner. 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.

The Manager, 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) from exposure to A-Shares relative to the CSI 300 TR Index (USD Total Return Gross of Fees) (the “Benchmark”). The Manager will implement the Fund’s strategy by investing substantially all of the Fund’s capital in the Master Fund which, in turn, will invest directly in eligible A-Shares via the Stock Connect or indirectly by investing in Market Access Products. Investing in Market Access Products gives the Fund indirect or synthetic exposure to A-Shares. The Master Fund may also, and without prior notice, utilize other existing A-Share access programs (e.g., QFI quotas that are managed by the Manager or one of its Affiliates), as well as access programs which are introduced in the future. The Manager’s primary focus is to gain exposure to A-Shares – through the Stock Connects and through Market Access Products – with the objective that substantially all of the Master Fund’s net asset value (“NAV”) and market exposure, on an ongoing basis, are represented directly or synthetically by A-Shares issued by, or related to, publicly-listed, middle-to-large capitalization Chinese companies. The Manager’s investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons. These approaches are also implemented by the Manager and its Affiliates at the level of the Qualified Foreign Investor (“QFI”) Funds.

The Fund has an agreement with Citco Fund Administration (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 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 66.10%.

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd. are an integral part of these financial statements.*

## **GREEN COURT CHINA OPPORTUNITY 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 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 investment 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 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.

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, no new issue income was allocated to the Fund.

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd.  
are an integral part of these financial statements.*

## GREEN COURT CHINA OPPORTUNITY 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.

#### 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 assets and liabilities. At December 31, 2024, there is no redemptions payable.

#### 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.

### 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 par value \$1 (the "Management Share") and 49,999,000 non-voting redeemable shares (the "Shares") in various classes, series and with a par value of \$0.001 each. The Management Share is held by the Manager.

Shares are offered in different classes ("Classes"). The Fund currently offers twelve Classes of Shares for subscription: Class Q, Class R, Class S, Class S-md, Class S-r, Class T, Class T-r, Class U, Class U-r, Class V, Class Y and Class Z-q Shares for the year ended December 31, 2024. Class Q, Class R, Class S, Class S-md, Class T, Class U and Class V Shares are generally available to eligible investors and affiliates and/or employees of the Manager.

Class S-r, Class T-r and Class U-r Shares are available to Eligible Investors that do not wish to have investment exposure to Restricted Investments.

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd.  
are an integral part of these financial statements.*

## **GREEN COURT CHINA OPPORTUNITY 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.**

Class Y and Class Z-q Shares are only available to certain affiliates and employees of the Manager.

Shares in Class I-d, were only available upon exchange on the Initial Closing Day by existing unitholders of Series I units in the Green Court China Opportunity Fund Ltd Trust ("COF Trust"). The maximum amount of shares in Class I-d that were received upon exchange was equal to the aggregate amount of units in Series I of the COF Trust held by the relevant unitholder as at the Initial Closing Day. Following the Initial Closing Day, Shares in Class I-d are not available for subscription.

Shares in Class C-d and Class C-m were only available upon exchange on the Initial Closing Day by existing unitholders of Series S units in the COF Trust. The maximum amount of shares in Class C-d or Class C-m that were received upon exchange was equal to the aggregate amount of units in Series S of the COF Trust held by the relevant unitholder as at the Initial Closing Day. Following the Initial Closing Day, Shares in Class C-d and Class C-m are not available for subscription.

Class I-d shares were re-opened for a limited subscription period from April 1, 2024 to May 16, 2024. The re-opening is effectuated through the creation of a new sub-class of shares denoted as Class I-d\*.

Shares in Class R, Class T, Class T-r, Class U, Class U-r and Class V will be issued in Series, with a different Series issued on each subscription day. Shares in every Class other than Class R, Class T, Class T-r, Class U, Class U-r and Class V are not issued in Series.

The minimum initial subscription amount and minimum holding amount per Shareholder is (i) US\$1,000,000 for Class I-d, Class I-d\*, Class I-m, Class Q and Class R; (ii) US\$100,000 for Class Y and Class Z-q; (iii) US\$25,000,000 for Class L-m, Class S, Class S-md, Class S-r, Class T and Class T-r; and (iv) US\$5,000,000 for Class U, Class U-r and Class V, or such other amount as the Directors or the Manager may permit from time to time either generally or in respect of a particular investor, subject to any minimum amount as prescribed by the Mutual Funds Act.

Subject to such higher minimum as the Fund may determine, pursuant to the Mutual Funds Act the minimum aggregate equity interest purchasable by a prospective investor is eighty thousand Cayman Islands dollars (or its equivalent in any other currency, approximately \$100,000).

If an investor and/or an associated person of the investor which: (i) is an existing Shareholder of the Fund at the time of the investor's subscription for Class L-m, Class S, Class S-md, Class S-r, Class T or Class T-r Shares; and (ii) has been identified by the investor to the Manager, with the Manager acknowledging such identification in writing in advance of the investor's subscription for Class L-m, Class S, Class S-md, Class S-r, Class T or Class T-r Shares ("Related Persons") subscribes for Shares in Class L-m, Class S, Class S-md, Class S-r, Class T or Class T-r and is an existing Shareholder of the Fund, the minimum initial subscription amount for such Class L-m, Class S, Class S-md, Class S-r, Class T or Class T-r Shares ("25m Minimum Initial Subscription Amount") will be equal to the difference between US\$25,000,000 and such investor's Aggregate Total Investment, as defined in the Private Placement Memorandum ("PPM"), subject to any minimum amount as may be prescribed by the Mutual Funds Act. The 25m Minimum Initial Subscription Amount may be reduced by the Directors or the Manager, subject to any minimum amount as may be prescribed by the Mutual Funds Act from time to time. In the event that the Aggregate Total Investment of that investor is US\$25,000,000 or more, there is no 25m Minimum Initial Subscription Amount, subject to any minimum amount as may be prescribed by the Mutual Funds Act.

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd.  
are an integral part of these financial statements.*

## **GREEN COURT CHINA OPPORTUNITY 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.**

Any additional subscription by a Shareholder must be for a minimum subsequent amount as follows: (i) US\$5,000 for Class Y and Class Z-q Shares; (ii) US\$100,000 for Class Q and Class R Shares; (iii) US\$1,000,000 for Class S, Class S-md, Class S-r, Class T and Class T-r Shares; and (iv) US\$500,000 Class U, Class U-r and Class V Shares, although the Directors or the Manager may in their discretion accept additional subscriptions from existing Shareholders of lesser amounts either generally or in respect of any particular Shareholder.

Class I-d, Class I-m, Class L-m, Class C-d and Class C-m Shares are not subject to a minimum additional subscription amount. Class I-d\* shares are closed to new subscriptions after May 16, 2024.

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 PPM) 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.

Subject to the terms and conditions outlined in the PPM, the lock-up period and the Fund's minimum redemption requirements, Class I-d, Class I-d\* and Class C-d Shares may redeem on each business day. Class Q, Class S, Class S-md, Class S-r, Class Y, Class I-m, Class L-m and Class C-m can redeem on the last business day of any calendar month. Class R, Class T, Class T-r, Class U, Class U-r, Class V and Class Z-q Shares can redeem on the last business day of any calendar quarter. Redemption notices must be received at least five business days for Class C-d Shares, Class I-d Shares and Class I-d\* Shares, thirty calendar days for Class Q Shares, Class S Shares, Class S-md Shares, Class S-r Shares, Class Y Shares, Class I-m Shares, Class L-m Shares and Class C-m Shares, forty five calendar days for Class R Shares, Class T Shares, Class T-r Shares, Class U Shares, Class U-r Shares and Class V Shares and sixty calendar days for Class Z-q Shares prior to redemption day.

Class Y Shares are subject to a twelve (12) month lock-up period commencing on the subscription day on which they are issued and may not be voluntarily redeemed during this year.

Class Y Shares may first be redeemed on the first calendar month end occurring on or after the twelve (12) month anniversary of the subscription day on which the relevant Class Y Shares were issued, provided that a redemption notice is submitted at least thirty (30) calendar days prior to the relevant redemption day

Class Z-q Shares are subject to a twenty-four (24) month lock-up period commencing on the subscription day on which they are issued and may not be voluntarily redeemed during this year.

Class Z-q Shares may first be redeemed on the first calendar quarter end occurring on or after the twenty-four (24) month anniversary of the subscription day on which the relevant Class Z-q Shares were issued.

Shares in each Class (other than Class Y and Class Z-q) are not subject to any lock-up period.

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd.  
are an integral part of these financial statements.*

**GREEN COURT CHINA OPPORTUNITY 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.**

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

No. of Shares:	<b>Class C-d – Restricted</b>	<b>Class I-d – Restricted</b>	<b>Class I-d – Unrestricted</b>	<b>Class I-d* – Unrestricted</b>	<b>Class I-m – Unrestricted</b>	<b>Class L-m – Unrestricted</b>	<b>Class Q – Restricted</b>
Balance, beginning of year	64,079.04	3,714.94	139,002.82	–	23,206.82	237,133.40	34,563.98
Shares issued	–	–	–	56,774.75	–	–	–
Shares redeemed	(10,072.60)	–	(139,002.82)	–	–	(237,133.40)	–
Switch in/(out)	–	–	–	89,266.50	–	–	–
<b>Balance, end of year</b>	<b>54,006.44</b>	<b>3,714.94</b>	<b>–</b>	<b>146,041.25</b>	<b>23,206.82</b>	<b>–</b>	<b>34,563.98</b>

No. of Shares:	<b>Class Q – Unrestricted</b>	<b>Class R Series 1 – Unrestricted</b>	<b>Class R Series 2 – Unrestricted</b>	<b>Class S-m – Unrestricted</b>	<b>Class Z-q – Restricted</b>
Balance, beginning of year	507,396.72	74,000.00	44,500.00	1,325,263.23	277,738.97
Shares issued	–	–	–	–	32,722.51
Shares redeemed	(274,488.29)	(74,000.00)	(44,500.00)	(631,648.12)	(70,286.65)
Switch in/(out)	–	–	–	(333,518.62)	–
<b>Balance, end of year</b>	<b>232,908.43</b>	<b>–</b>	<b>–</b>	<b>360,096.49</b>	<b>240,174.83</b>

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are an integral part of these financial statements.*

**GREEN COURT CHINA OPPORTUNITY 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 C-d – Restricted	Class I-d – Restricted	Class I-d – Unrestricted	Class I-d* – Unrestricted	Class I-m – Unrestricted	Class L-m – Unrestricted	Class Q – Restricted
Balance, beginning of year	\$ 17,958,213	\$ 1,025,314	\$ 38,364,696	\$ –	\$ 6,474,269	\$ 67,789,093	\$ 2,989,176
Shares issued	–	–	–	15,600,000	–	–	–
Shares redeemed	(2,900,000)	–	(44,235,802)	–	–	(76,151,654)	–
Switch in/(out)	–	–	–	24,250,139	–	–	–
Net increase in net assets resulting from operations	1,685,964	103,327	5,871,106	4,435,322	664,605	8,362,561	303,551
<b>Balance, end of year</b>	<b>\$ 16,744,177</b>	<b>\$ 1,128,641</b>	<b>\$ –</b>	<b>\$ 44,285,461</b>	<b>\$ 7,138,874</b>	<b>\$ –</b>	<b>\$ 3,292,727</b>

Value of Shares:	Class Q – Unrestricted	Class R Series 1 – Unrestricted	Class R Series 2 – Unrestricted	Class S-m – Unrestricted	Class Z-q – Restricted	Total
Balance, beginning of year	\$ 56,251,874	\$ 4,263,886	\$ 3,120,074	\$ 97,858,874	\$ 25,416,398	\$ 321,511,867
Shares issued	–	–	–	–	3,000,000	18,600,000
Shares redeemed	(30,651,943)	(5,047,522)	(3,693,495)	(46,346,282)	(7,650,000)	(216,676,698)
Switch in/(out)	–	–	–	(24,250,139)	–	–
Net increase in net assets resulting from operations	2,843,084	783,636	573,421	2,071,722	3,748,882	31,447,181
<b>Balance, end of year</b>	<b>\$ 28,443,015</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 29,334,175</b>	<b>\$ 24,515,280</b>	<b>\$ 154,882,350</b>

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT CHINA OPPORTUNITY 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 respective NAV of Shares of the Fund shall generally be calculated by reference to the value of all assets (including all cash and cash equivalents (valued at cost), accrued interest and the fair value of all open securities, commodities and currency positions and other investments and assets), less all liabilities (including brokerage and floor commissions and fees and other transaction costs, legal, accounting and auditing fees, any Performance Allocation, management fee, administrative and operating expenses, any tax provisions and any extraordinary expenses and any accrual for expenses, distributions and reserves and adjustment for redemptions relating to such period), determined in accordance with U.S. GAAP as calculated and expressed in U.S. Dollars. The principal assets of the Fund are its shares in the Master Fund, which are valued in accordance with the Memorandum and Articles of Association of the Master Fund. The NAV per Share of any Series as at a given valuation point shall be the NAV of such Series divided by the number of Shares of such Series in issue as at such valuation point. The resultant amount will be rounded to the nearest two decimal places.

The Manager will reimburse a shareholder for any reimbursable expenses allocable to each class of shares to the extent that such reimbursable expenses exceed the expense cap. The amount of such reimbursement will be calculated on each business day for Class I-d, Class I-d\*, Class C-d and Class S-md and on the last valuation day of each month for all classes (other than Class I-d, Class I-d\*, Class C-d and Class S-md), in each case, prior to the reduction of the management fee then being calculated or any accrued Performance Allocation (including Contingent Performance Allocations in the case of Class U, Class U-r and Class V Shares).

The Directors have also delegated to the Administrator the responsibility for the calculation of the NAV of the Master Fund, subject to the overall supervision and direction of the Directors.

### 4. Related party transactions

Pursuant to the terms of the Management Agreement, the Fund will pay to the Manager a fixed management fee, equal to an annual rate of 1.25%, 0.625%, 1.10%, 1.10%, 1.10%, 0.55%, 0.55%, 1.25%, 1.50%, 1.15%, 0.90%, 0.75% and 0.65% of the NAV of the Series of the Shares in Class Q, Class R, Class S, Class S-md, Class S-r, Class T, Class T-r, Class I-d, Class I-d\*, Class I-m, Class L-m, Class C-d and Class C-m, respectively, determined as of each valuation point as per the offering document (prior to determination of the Performance Allocation). Class U, Class U-r, Class V, Class Y and Class Z-q Shares are not subject to a management fee.

For the year ended December 31, 2024, the total management fee earned by the Manager amounted to \$2,703,610, of which \$138,051 was payable at December 31, 2024.

Pursuant to the PPM, as of the end of each Performance Allocation Calculation Period, a Performance Allocation equal to 20% of any Excess Return attributable to a Series of Class R, Series of Class T or Series of Class T-r Shares will be made to the Manager by the Master Fund, even if the performance of such Series as of the end of each second December 31 after such Series is issued and as of each second December 31 thereafter, unless redeemed on a different date ("Performance Allocation Calculation Period") is negative.

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd.  
are an integral part of these financial statements.*

## **GREEN COURT CHINA OPPORTUNITY 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 Excess Return is equal to the positive difference (if any) between: (i) the NAV of such Series of Class R Shares, Class T and Class T-r Shares (appropriately adjusted for any prior partial redemptions of Shares of the applicable Series and prior to deduction for any Performance Allocation not yet paid or accrued but after reduction for management fees paid 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 of a Series of Class R, Class T or Class T-r Shares 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 the Benchmark Return during the year from the first Business Day immediately following the date as of which the last Performance Allocation with respect to such Series was charged, other than upon partial redemptions, (or if no Performance Allocations has yet been charged 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, 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.

All Series within Class R, Class T and Class T-r that have borne a Performance Allocation in respect of such Performance Allocation Calculation Period are normally consolidated into a single Series, being the oldest Series within the relevant Class to have borne a Performance Allocation in respect of the relevant Performance Allocation Calculation Period.

As of the end of each Performance Allocation Calculation Period, the Manager is eligible to receive an allocation from the Master Fund ("Performance Allocation") equal to 30% of any Excess Return attributable to each Series of Class U or Class U-r 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 as of the end of each first December 31 after such Series is issued and as of each December 31 thereafter ("Performance Allocation Calculation Period") in the manner set forth in the PPM. If there is Excess Return attributable to a Series of Class U or Class U-r Shares as of the last day of a Performance Allocation Calculation Period, a Performance Allocation will be made to the Manager with respect to such Series even if the performance of such Series over the course of such Performance Allocation Calculation Period is negative. The Performance Allocation has a loss carryforward mechanism ("High Water Mark" mechanism).

The Excess Return attributable to a Series of Class U or Class U-r Shares as of the last day of a Performance Allocation Calculation Period equals the positive difference (if any) between: (i) the NAV of such Series (appropriately adjusted for any subscriptions to and partial redemptions of Shares of the applicable Series and prior to deduction for any Performance Allocations accrued but not crystalized (including Contingent Performance Allocations) but after reduction for 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 attached financial statements of the Green Court China Opportunity Master Fund Ltd.  
are an integral part of these financial statements.*

## GREEN COURT CHINA OPPORTUNITY 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 Prior High Benchmark Value of a Series of Class U or Class U-r Shares 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 the return of the Benchmark 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, 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.

As of the end of each Performance Allocation Calculation Period, the Manager is eligible to receive from the Master Fund a Performance Allocation equal to 30% of any New Appreciation attributable to each Series of Class V Shares; provided, that the Performance Allocation consists of a current portion and a 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 ("Performance Allocation Calculation Period") in the manner set forth in the PPM. Unlike with Class U or Class U-r Shares, where it is possible for a Performance Allocation to be earned even if the performance of a Series of Class U or Class U-r Shares over the course of a Performance Allocation Calculation Period is negative, a Performance Allocation will be earned by the Manager with respect to a Series of Class V Shares only if the performance of such Series over the course of the Performance Allocation Calculation Period is positive.

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 subscriptions to and 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 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 S-md, Class S-r, Class Y, Class Z-q, Class I-d, Class I-d\*, Class I-m, Class L-m, Class C-d and Class C-m Shares are not subject to any Performance Allocation.

For the year ended December 31, 2024, the Manager has no Performance Allocation and no Contingent Performance Allocation.

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd. are an integral part of these financial statements.*

## **GREEN COURT CHINA OPPORTUNITY 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.**

For the year ended December 31, 2024, the Directors' fees allocated from the Master Fund amounted to \$27,678 and the Directors' fees incurred and charged by the Fund amounted to \$8,500.

### **5. Rebate income**

Pursuant to the agreement between the Manager and the Fund, the Fund's operating expense ratio shall not exceed 25 bps per annum for Class Q, Class S, Class S-r, Class Y, Class Z-q, Class I-m, Class L-m, Class C-m, Class R, Class T, Class T-r, Class U, Class U-r and Class V. For Class I-d, Class C-d and Class S-md, the Fund's operating expense ratio shall not exceed 40 bps per annum. The expenses reimbursed by the Manager totaled \$10,326 for the year ended December 31, 2024, and is presented as rebate on expenses from Manager in the statement of operations. At December 31, 2024, rebate income receivable from the Manager of \$3,930 is presented as other assets in the statement of assets and liabilities.

### **6. 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.

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are an integral part of these financial statements.*

## GREEN COURT CHINA OPPORTUNITY FUND LTD.

Notes to Financial Statements, Cont'd.

(Stated in United States Dollars)

For the year ended December 31, 2024

### 7. 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 C-d – Restricted	Class I-d – Restricted	Class I-d – Unrestricted <sup>(a)</sup>	Class I-d* – Unrestricted <sup>(b)</sup>	Class I-m – Unrestricted	Class L-m – Unrestricted <sup>(a)</sup>
<b>Per share operating performance:</b>						
Beginning NAV per share	\$ 280.25	\$ 276.00	\$ 276.00	\$ 271.66	\$ 278.98	\$ 285.87
Income from investment operations:						
Net investment income	3.04	1.51	2.35	1.90	2.01	3.41
Net realized loss and net change in unrealized gain on investments and foreign currency transactions	26.75	26.30	35.35	29.68	26.63	36.72
Total income from investment operations	29.79	27.81	37.70	31.58	28.64	40.13
Ending NAV per share	\$ 310.04	\$ 303.81	\$ 313.70	\$ 303.24	\$ 307.62	\$ 326.00
Total return before rebate on expenses	10.63%	10.08%	13.66%	11.62%	10.26%	14.04%
Rebate on expenses	–	–	–	–	0.01	–
Total return after rebate on expenses	10.63%	10.08%	13.66%	11.62%	10.27%	14.04%
Ratios to average net assets:						
Total expenses before rebate on expenses	(0.99)%	(1.45)%	(1.30)%	(1.23)%	(1.30)%	(0.96)%
Rebate on expenses	–	–	–	–	0.01	–
Total expenses after rebate on expenses	(0.99)%	(1.45)%	(1.30)%	(1.23)%	(1.29)%	(0.96)%
Net investment income before rebate on expenses	0.97%	0.49%	0.91%	0.60%	0.63%	1.19%
Rebate on expenses	–	–	–	–	0.01	–
Net investment income after rebate on expenses	0.97%	0.49%	0.91%	0.60%	0.64%	1.19%

*The attached financial statements of the Green Court China Opportunity Master Fund Ltd. are an integral part of these financial statements.*

## GREEN COURT CHINA OPPORTUNITY FUND LTD.

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

For the year ended December 31, 2024

### 7. Financial highlights, cont'd.

	Class Q – Restricted	Class Q – Unrestricted	Class R Series 1 – Unrestricted <sup>(c)</sup>	Class S-m – Unrestricted	Class Z-q – Restricted
<b>Per share operating performance:</b>					
Beginning NAV per share	\$ 86.48	\$ 110.86	\$ 57.62	\$ 73.84	\$ 91.51
Income from investment operations:					
Net investment income	0.53	0.69	0.83	0.57	1.76
Net realized loss and net change in unrealized gain on investments and foreign currency transactions	8.25	10.57	9.76	7.05	8.80
Total income from investment operations	8.78	11.26	10.59	7.62	10.56
Ending NAV per share	\$ 95.26	\$ 122.12	\$ 68.21	\$ 81.46	\$ 102.07
Total return before rebate on expenses	10.14%	10.15%	18.38%	10.31%	11.53%
Rebate on expenses	0.01	0.01	–	0.01	0.01
Total return after rebate on expenses	10.15%	10.16%	18.38%	10.32%	11.54%
Ratios to average net assets:					
Total expenses before rebate on expenses	(1.39)%	(1.42)%	(0.66)%	(1.30)%	(0.24)%
Rebate on expenses	0.01	0.01	–	0.01	0.01
Total expenses after rebate on expenses	(1.38)%	(1.41)%	(0.66)%	(1.29)%	(0.23)%
Net investment income before rebate on expenses	0.54%	0.34%	1.45%	0.94%	1.86%
Rebate on expenses	0.01	0.01	–	0.01	0.01
Net investment income after rebate on expenses	0.55%	0.35%	1.45%	0.95%	1.87%

<sup>(a)</sup> The net investment income, net realized loss and net change in unrealized gain on investments and foreign currency transactions are for the period from January 1, 2024 through October 30, 2024. The ratios on total return, expenses and net investment income have not been annualized.

<sup>(b)</sup> The net investment income, net realized loss and net change in unrealized gain on investments and foreign currency transactions are for the period from April 2, 2024 through December 31, 2024. The ratios on total return, expenses and net investment income have not been annualized.

<sup>(c)</sup> The net investment income, net realized loss and net change in unrealized gain on investments and foreign currency transactions are for the period from January 1, 2024 through September 30, 2024. The ratios on total return, expenses and net investment income have not been annualized.

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.

### 8. 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 \$4,038,632 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 China Opportunity Master Fund Ltd. are an integral part of these financial statements.*

AUDITED FINANCIAL STATEMENTS

Green Court China Opportunity 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 China Opportunity Master Fund Ltd.**

**GREEN COURT CHINA OPPORTUNITY 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 China Opportunity Master Fund Ltd.

### **Opinion**

We have audited the financial statements of Green Court China Opportunity 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 CHINA OPPORTUNITY MASTER FUND LTD.

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

December 31, 2024

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#### Assets

Cash	\$	3,253,312
Investments in securities, at fair value (cost - \$213,202,516)		233,686,459
Receivable from Green Court China Opportunity Fund Ltd.		152,941
Receivable from Green Court China Opportunity Fund LLC		73,543
Other assets		26,750
Total assets		<u>237,193,005</u>

#### Liabilities

Redemptions payable to Green Court China Opportunity Fund LLC		2,115,751
Accrued expenses and other liabilities		200,126
Total liabilities		<u>2,315,877</u>

Net assets \$ 234,877,128

#### Net asset value per share

Green Court China Opportunity Fund Ltd. Daily (595,172.65 shares outstanding)	\$	<u>104.74</u>
Green Court China Opportunity Fund Ltd. Monthly (882,747.56 shares outstanding)	\$	<u>105.26</u>
Green Court China Opportunity Fund LLC (801,617.06 shares outstanding)	\$	<u>99.33</u>

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

## GREEN COURT CHINA OPPORTUNITY 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>Ordinary Shares</b>		
People's Republic of China		
Consumer Discretionary	\$ 46,425,796	19.77 %
Energy	1,266,911	0.54 %
Financials	34,803,885	14.82 %
Health Care	2,536,877	1.08 %
Industrials	57,736,922	24.58 %
Information Technology	25,317,562	10.78 %
Materials	17,326,685	7.37 %
Total People's Republic of China (cost - \$169,305,436)	<u>185,414,638</u>	<u>78.94 %</u>
<b>Total Ordinary Shares (cost - \$169,305,436)</b>	<b>\$ <u>185,414,638</u></b>	<b><u>78.94 %</u></b>
<b>Participatory Notes</b>		
People's Republic of China		
Consumer Discretionary	\$ 20,405,132	8.69 %
Information Technology	18,461,868	7.86 %
Materials	9,404,821	4.00 %
Total People's Republic of China (cost - \$43,897,080)	<u>48,271,821</u>	<u>20.55 %</u>
<b>Total Participatory Notes (cost - \$43,897,080)</b>	<b>\$ <u>48,271,821</u></b>	<b><u>20.55 %</u></b>
<b>Total Investments in Securities, at Fair Value (cost - \$213,202,516)</b>	<b>\$ <u>233,686,459</u></b>	<b><u>99.49 %</u></b>

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

## GREEN COURT CHINA OPPORTUNITY 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>People's Republic of China</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd.				
Ordinary Shares	1,375,060	\$ 9,948,285	\$ 14,170,225	6.03 %
Bethel Automotive Safety Systems Co., Ltd.				
Ordinary Shares	1,798,043	\$ 9,745,818	\$ 10,983,969	4.68 %
Participatory Note	420,000	2,097,228	2,565,716	1.09 %
	<u>2,218,043</u>	<u>\$ 11,843,046</u>	<u>\$ 13,549,685</u>	<u>5.77 %</u>
Jiangsu Xinquan Automotive Trim Co., Ltd.				
Ordinary Shares	827,746	\$ 4,908,787	\$ 4,842,245	2.06 %
Participatory Note	1,379,400	8,311,406	8,069,374	3.44 %
	<u>2,207,146</u>	<u>\$ 13,220,193</u>	<u>\$ 12,911,619</u>	<u>5.50 %</u>
Zhejiang Shuanghuan Driveline Co. Ltd.				
Ordinary Shares	921,046	\$ 2,845,219	\$ 3,863,743	1.64 %
Participatory Note	2,329,000	9,344,197	9,770,042	4.16 %
	<u>3,250,046</u>	<u>\$ 12,189,416</u>	<u>\$ 13,633,785</u>	<u>5.80 %</u>
<b>Financials</b>				
China Merchants Bank Co., Ltd.				
Ordinary Shares	2,500,002	\$ 12,042,476	\$ 13,460,298	5.73 %
<b>Industrials</b>				
Contemporary Amperex Technology Co., Limited				
Ordinary Shares	450,082	\$ 13,350,733	\$ 16,401,933	6.98 %

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

## GREEN COURT CHINA OPPORTUNITY 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>Information Technology</b>				
Luxshare Precision Industry Co. Ltd.				
Ordinary Shares	202,083	\$ 985,571	\$ 1,128,459	0.48 %
Participatory Note	3,048,000	12,442,254	17,020,445	7.25 %
	<u>3,250,083</u>	<u>\$ 13,427,825</u>	<u>\$ 18,148,904</u>	<u>7.73 %</u>
<b>Materials</b>				
Satellite Chemical Co. Ltd.				
Ordinary Shares	3,096,621	\$ 8,083,962	\$ 7,971,437	3.40 %
Participatory Note	3,653,440	10,025,123	9,404,821	4.00 %
	<u>6,750,061</u>	<u>\$ 18,109,085</u>	<u>\$ 17,376,258</u>	<u>7.40 %</u>
<b>Total People's Republic of China</b>	<b><u>22,000,523</u></b>	<b><u>\$ 104,131,059</u></b>	<b><u>\$ 119,652,707</u></b>	<b><u>50.94 %</u></b>

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

**GREEN COURT CHINA OPPORTUNITY 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	\$	(39,812,802)
Net change in unrealized gain on investments in securities and foreign currency transactions		<u>74,745,839</u>
		<u>34,933,037</u>

**Investment income**

Dividend income (net of withholding taxes of \$891,759)		8,025,829
Interest income		<u>270,165</u>
		<u>8,295,994</u>

**Expenses**

Administrative fees		(446,928)
Professional fees and other expenses		<u>(315,511)</u>
		<u>(762,439)</u>

Net investment income 7,533,555

Net increase in net assets resulting from operations \$ 42,466,592

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

**GREEN COURT CHINA OPPORTUNITY 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	\$	(39,812,802)
Net change in unrealized gain on investments in securities and foreign currency transactions		74,745,839
Net investment income		<u>7,533,555</u>
Net increase in net assets resulting from operations		<u>42,466,592</u>

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

Issuance of daily shares		15,600,000
Issuance of monthly shares		11,031,732
Redemption of daily shares		(48,143,057)
Redemption of monthly shares		<u>(203,013,315)</u>
Net decrease in net assets resulting from capital transactions		<u>(224,524,640)</u>

Net decrease in net assets		(182,058,048)
Net assets at beginning of year		<u>416,935,176</u>
Net assets at end of year	\$	<u>234,877,128</u>

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

## **GREEN COURT CHINA OPPORTUNITY 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 China Opportunity Master Fund Ltd. (the “Master Fund”) is an exempted company incorporated under the Acts of the Cayman Islands on September 14, 2017. On October 26, 2017, the Master Fund registered with the Cayman Islands Monetary Authority as a regulated mutual fund. The Master Fund commenced operations on December 1, 2017 as a result of a conversion from a previous fund, known as the Green Court China Opportunity Fund (the “Trust Fund”), which was managed by Green Court Capital Management Limited (the “Manager”) in materially the same manner. The assets of the Trust Fund were transferred to the Master Fund and existing investors in the Trust Fund were given the option to convert their holdings in the Trust Fund in exchange for holdings in the Feeder Fund. The Manager believed that the traditional “master-feeder” structure, more closely met the needs of existing and prospective investors than the Trust Fund, which was designed as a trust structure. There were no changes in the investment strategy, philosophy, or guidelines as a result of this conversion. The registered office of the Master Fund is located at Maples Corporate Services Limited, P.O. Box 309 Ugland 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 China Opportunity Fund Ltd. (“Offshore Feeder”) and Green Court China Opportunity Fund LLC (“Onshore Feeder”). The Onshore Feeder was launched on January 1, 2018. At December 31, 2024, the Offshore Feeder and the Onshore Feeder owned 66.10% and 33.90% of the Master Fund, respectively.

The Manager, 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 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 Feeder 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 Feeder Fund and Master Fund for which it is so exempt.

## **GREEN COURT CHINA OPPORTUNITY 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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### **1. Organization, cont'd.**

The investment objective of the Feeder Funds is to achieve an attractive level of total return (i.e. income plus capital appreciation) from exposure to A-Shares relative to the CSI 300 TR Index (USD Total Return Gross of Fees) (the "Benchmark"). The Manager will implement the Feeder Funds' strategy by investing substantially all of the Feeder Funds' capital in the Master Fund which, in turn, will invest directly in eligible A-Shares via the Stock Connect or indirectly by investing in Market Access Products. Investing in Market Access Products gives the Master Fund indirect or synthetic exposure to A-Shares. The Master Fund may also, and without prior notice, utilize other existing A-Share access programs (e.g., QFI quotas that are managed by the Manager or one of its affiliates), as well as access programs which are introduced in the future. The Manager's primary focus is to gain exposure to A-Shares – through the Stock Connects and through Market Access Products – with the objective that substantially all of the Master Fund's net asset value ("NAV") and market exposure, on an ongoing basis, are represented directly or synthetically by A-Shares issued by, or related to, publicly-listed, middle-to-large capitalization Chinese companies. The Manager's investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons. These approaches are also implemented by the Manager and its affiliates at the level of the Qualified Foreign Investor ("QFI") Funds.

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

The Master Fund has an agreement with Citco Fund Administration (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.

### **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 \$3,252,004 of which \$3,219,257 were on various foreign currency cash balances with a cost of \$3,265,431.

## **GREEN COURT CHINA OPPORTUNITY 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.**

#### **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, depositary 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.

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 asset and liabilities. At December 31, 2024, redemptions payable amounted to \$2,115,751.

## **GREEN COURT CHINA OPPORTUNITY 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**

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.

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.

## GREEN COURT CHINA OPPORTUNITY 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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### 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.

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:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments in securities, at fair value:				
Ordinary shares	\$ 185,414,638	\$ –	\$ –	\$ 185,414,638
Participatory notes	–	48,271,821	–	48,271,821
Total investments in securities, at fair value	185,414,638	48,271,821	–	233,686,459
Total assets	\$ 185,414,638	\$ 48,271,821	\$ –	\$ 233,686,459

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.

## GREEN COURT CHINA OPPORTUNITY MASTER FUND LTD.

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

For the year ended December 31, 2024

### 4. 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 par value \$1.00 (the "Management Share") and 49,999,000 non-voting redeemable shares with a par value of \$0.001 (the "Participating Share") each (collectively, the "Shares"). The Management Share is held by the Manager or its affiliates. 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.

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.

	Frequency of Subscription		
	Onshore Feeder	Offshore Feeder - Daily	Offshore Feeder - Monthly
No. of Shares:			
Balance, beginning of year	1,058,628.98	612,135.72	2,811,470.14
Shares issued	91,905.12	166,204.99	31,806.40
Shares redeemed	(348,917.04)	(444,625.08)	(1,700,194.69)
Shares transfer in/(out)	–	261,457.02	(260,334.29)
<b>Balance, end of year</b>	<b>801,617.06</b>	<b>595,172.65</b>	<b>882,747.56</b>

	Frequency of Subscription			
	Onshore Feeder	Offshore Feeder - Daily	Offshore Feeder - Monthly	Total
Value of Shares:				
Balance, beginning of year	\$ 94,235,411	\$ 57,499,013	\$ 265,200,752	\$ 416,935,176
Shares issued	8,025,336	15,600,000	3,006,396	26,631,732
Shares redeemed	(30,829,425)	(48,143,057)	(172,183,890)	(251,156,372)
Shares transfer in/(out)	–	24,250,138	(24,250,138)	–
Net increase in net assets resulting from operations	8,191,695	13,132,801	21,142,096	42,466,592
<b>Balance, end of year</b>	<b>\$ 79,623,017</b>	<b>\$ 62,338,895</b>	<b>\$ 92,915,216</b>	<b>\$ 234,877,128</b>

## GREEN COURT CHINA OPPORTUNITY 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. 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.

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:

	<b>2024 Fair Value</b>	<b>2024 Percentage of Net Assets</b>
Consumer Discretionary	\$ 66,830,928	28.46 %
Energy	1,266,911	0.54 %
Financials	34,803,885	14.82 %
Health Care	2,536,877	1.08 %
Industrials	57,736,922	24.58 %
Information Technology	43,779,430	18.64 %
Materials	26,731,506	11.37 %
Total	<u>\$ 233,686,459</u>	<u>99.49 %</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.

## **GREEN COURT CHINA OPPORTUNITY 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. Financial risk, cont'd.**

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.

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.

### **6. 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 T-r, Class U, Class U-r and Class V Shareholder and Investor in the Feeder Funds.

With respect to Class R, Class T or Class T-r, 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, Class U-r 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 \$37,242.

## GREEN COURT CHINA OPPORTUNITY 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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### 7. 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.

### 8. 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:

	<b>Onshore Feeder</b>	<b>Offshore Feeder - Daily</b>	<b>Offshore Feeder - Monthly</b>
<b>Per share operating performance:</b>			
Beginning NAV per share	\$ 89.02	\$ 93.93	\$ 94.33
Income from investment operations:			
Net investment income	1.75	1.79	1.86
Net realized loss and net change in unrealized gain on investments in securities and foreign currency transactions	8.56	9.02	9.07
Total income from investment operations	10.31	10.81	10.93
Ending NAV per share	\$ 99.33	\$ 104.74	\$ 105.26
Total return	11.58 %	11.51 %	11.59 %
Ratios to average net assets:			
Total expenses	(0.19)%	(0.25)%	(0.19)%
Net investment income	1.88 %	2.16 %	2.01 %

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 CHINA OPPORTUNITY 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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**9. 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 \$7,038,632 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)**