

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>GREEN COURT CHINA OPPORTUNITY FUND LLC</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a 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> <u>STES 4007-4008, 40TH FL, 1 EXCHANGE 8 CONNAUGHT PLACE, CENTRAL HONG KONG HK</u>	2b Employer Identification Number (EIN) <u>82-3546826</u> 2c Plan Sponsor's telephone number <u>+85238966711</u> 2d Business code (see instructions)

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

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

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<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

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

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:

9a 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	9b 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)

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

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.

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 _____

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

A Name of plan GREEN COURT CHINA OPPORTUNITY FUND LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GREEN COURT CAPITAL MANAGEMENT LTD	D Employer Identification Number (EIN) 82-3546826	

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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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 4007-4008,40/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	993160	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	145346	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 LLP

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46583	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)

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"/>	37238	Yes <input type="checkbox"/> No <input checked="" 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"/>	32868	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"/>	20816	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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(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"/>	19446	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HAITONG INTERNATIONAL SECURITIES CO

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19054	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ERNST & YOUNG TAX SERVICES LIMITED

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MAPLES FS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	17149	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHANGJIANG SECURITIES BROKERAGE (HK

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	14708	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"/>	11449	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)

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"/>	11125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEALAND SECURITIES CO., LTD.

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	10967	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	9479	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)

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"/>	7584	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	6363	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)

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"/>	5744	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

MERRILL LYNCH INTERNATIONAL

2 KING EDWARD STREET
LONDON, ENGLAND EC1A 1HQ GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5390	Yes <input type="checkbox"/> No <input checked="" 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.

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

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

A Name of plan <u>GREEN COURT CHINA OPPORTUNITY FUND LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GREEN COURT CAPITAL MANAGEMENT LTD</u>	D Employer Identification Number (EIN) <u>82-3546826</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GREEN COURT CHINA OPPORTUNITY FUND LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GREEN COURT CAPITAL MANAGEMENT LTD	D Employer Identification Number (EIN) 82-3546826

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
a Total noninterest-bearing cash	1a	712	988
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	860737	2115751
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	94235411	79623017
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1637	10605

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	95098497	81750361
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1158679	2390806
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1158679	2390806
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	93939818	79359555

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		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)	
c Other income	2c	8220749
d Total income. Add all income amounts in column (b) and enter total	2d	8220749

Expenses

e 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
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i 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)	980180
(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)	85079
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1065259
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1065259

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	7155490
l Transfers of assets:		
(1) To this plan	2l(1)	8000000
(2) From this plan	2l(2)	29735753

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
a 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 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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

AUDITED FINANCIAL STATEMENTS

Green Court China Opportunity Fund LLC

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 LLC.

GREEN COURT CHINA OPPORTUNITY FUND LLC

Index to the Financial Statements

For the year ended December 31, 2024

Report of Independent Auditors	1
Statement of Financial Condition	3
Statement of Operations	4
Statement of Changes in Members' Interests	5
Notes to Financial Statements	6

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

Ernst & Young LLP
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New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

Report of Independent Auditors

The Board of Directors
Green Court China Opportunity Fund LLC

Opinion

We have audited the financial statements of Green Court China Opportunity Fund LLC (the “Fund”), which comprise the statement of financial condition as of December 31, 2024, and the related statements of operations and changes in members’ interests 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 members’ interests 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 LLC

Statement of Financial Condition (Stated in United States Dollars)

December 31, 2024

Assets

Cash	\$	988
Investment in Green Court China Opportunity Master Fund Ltd., at fair value		79,623,017
Receivable from Green Court China Opportunity Master Fund Ltd.		2,115,751
Other assets		10,605
Total assets		<u>81,750,361</u>

Liabilities

Withdrawals payable		2,115,751
Payable to Green Court China Opportunity Master Fund Ltd.		73,543
Management fees payable		75,573
Accrued expenses and other liabilities		125,939
Total liabilities		<u>2,390,806</u>

Members' interests	\$	<u>79,359,555</u>
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The accompanying notes and attached financial statements of Green Court China Opportunity Master Fund Ltd. are an integral part of these financial statements.

GREEN COURT CHINA OPPORTUNITY FUND LLC

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	\$	(7,318,830)
Net change in unrealized gain on investments in securities and foreign currency transactions		13,709,342
		<u>6,390,512</u>

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

Dividend income (net of withholding taxes of \$212,658)		1,913,922
Interest income		65,508
Administrative fees		(97,886)
Professional fees and other expenses		(80,360)
		<u>1,801,184</u>

Fund expenses

Management fees		(980,180)
Professional fees and other expenses		(85,079)
Total expenses		(1,065,259)
Rebate on expenses from Manager		29,053
		<u>(1,036,206)</u>

Net investment income 764,978

Net increase in members' interests resulting from operations \$ 7,155,490

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

Statement of Changes in Members' Interests (Stated in United States Dollars)

For the year ended December 31, 2024

	Managing Member	Non-Managing Members	Total
Members' interests at beginning of year	\$ —	\$ 93,939,818	\$ 93,939,818
Capital contributions	—	8,000,000	8,000,000
Capital withdrawals	—	(29,735,753)	(29,735,753)
Net capital transactions	—	(21,735,753)	(21,735,753)
Net increase in members' interests resulting from operations	—	7,155,490	7,155,490
Members' interests at end of year	\$ —	\$ 79,359,555	\$ 79,359,555

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

Notes to Financial Statements
(Stated in United States Dollars)

For the year ended December 31, 2024

1. Organization

Green Court China Opportunity Fund LLC (the “Fund”) is a limited liability company incorporated under the laws of Delaware. 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 commenced operations on January 1, 2018. The registered office of the Fund is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 and the Master Fund is located at Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

The investment objective of the Fund, through its investment in the Master Fund, is to achieve an attractive level of total return (i.e. income plus capital appreciation) 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.

Green Court General Management (Cayman) Ltd. (the “Managing Member”), a Cayman company formed in July 2008, has ultimate responsibility for the management, operations and the investment decisions of the Fund.

The Managing Member has delegated the functions, duties, powers and discretions to the Manager. Such delegation is subject to the oversight and supervision of the Managing Member.

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

Notes to Financial Statements, Cont'd.

(Stated in United States Dollars)

For the year ended December 31, 2024

1. Organization, cont'd.

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 capital activities. 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 33.90%.

2. Significant accounting policies

Basis of presentation

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

Use of estimates

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

Cash

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

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated into USD based on exchange rates on the measurement date. Transactions denominated in foreign currencies that occur during the year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses are included in net realized gain/loss and net change in unrealized gain/loss on investments in securities and foreign currency transactions. 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.

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

Notes to Financial Statements, Cont'd.

(Stated in United States Dollars)

For the year ended December 31, 2024

2. Significant accounting policies, cont'd.

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.

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 financial condition.

Withdrawals payable

Pursuant to the FASB's authoritative guidance, FASB ASC 480, *on Distinguishing Liabilities from Equity*, withdrawals effective December 31, 2024 are reflected as withdrawals payable in the statement of financial condition. As at December 31, 2024, withdrawals payable amounted to \$2,115,751.

Taxation

The Fund is classified as a partnership for United States federal income tax purposes. Consequently, no provision has been made in the accompanying financial statements for United States federal or state income taxes as any tax liability arising from operations of the Fund is the responsibility of the members and not that of the Fund. During the year, the Fund did not incur any interest or penalties.

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.

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

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

For the year ended December 31, 2024

2. Significant accounting policies, cont'd.

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. Contributions/withdrawals

The Fund offers eleven classes of Interests for subscription. Class Q, Class R, Class S, Class T, Class U and Class V Interests are generally available to eligible investors and affiliates and/or employees of the Manager. Class Y and Class Z-q Interests are only available to certain affiliates and employees of the Manager. Class S-r, Class T-r and Class U-r Interests are available to eligible investors that do not wish to have investment exposure to restricted investments.

Unless otherwise determined by the Managing Member or the Manager, the minimum initial capital contribution and the minimum holding amount per investor is USD1,000,000 for Class I-m, Class Q and Class R; USD100,000 for Class Y and Class Z-q; and USD25,000,000 for Class L-m, Class S, Class S-r, Class T and Class T-r; and USD5,000,000 for Class U, Class U-r and Class V, or such other amount as the Managing Member or the Manager may permit from time to time either generally or in respect of a particular investor.

If an investor and/or an associated person of the investor which: (i) is an existing investor of the Fund at the time of the investor’s subscription for Class L-m, Class S, Class S-r, Class T or Class T-r Interests; 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-r, Class T or Class T-r Interests (“Related Persons”) subscribes for Interests in Class L-m, Class S, Class S-r, Class T or Class T-r and is an existing investor of the Fund, the minimum initial contribution amount for such Class L-m, Class S, Class S-r, Class T or Class T-r (“\$25m Minimum Initial Contribution Amount”) will be equal to the difference between USD25,000,000 and such investor’s Aggregate Total Investment, as defined in the Private Placement Memorandum (“PPM”). The \$25m Minimum Initial Contribution Amount may be reduced by the Managing Member or the Manager from time to time. In the event that the Aggregate Total Investment of that investor is USD25,000,000 or more, there is no \$25m Minimum Initial Contribution Amount.

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

Notes to Financial Statements, Cont'd.

(Stated in United States Dollars)

For the year ended December 31, 2024

3. Contributions/withdrawals, cont'd.

Subject to any suspension and any applicable lock-up period, and any limitations on withdrawals, an investor may submit a withdrawal notice for the withdrawal of all or a portion of its capital account or sub-account, as applicable, relating to any Class, provided that the minimum amount permitted to be withdrawn as of any withdrawal date for Class Q, Class R, Class S, Class S-r, Class T, Class T-r, Class U, Class U-r and Class V Interests is generally USD100,000 (or remaining value of the withdrawing investor's sub-account relating to such Class, if less).

Class Y Interests 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 withdrawn during this period.

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

Class Z-q Interests 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 withdrawn during this period.

Class Z-q Interests may first be withdrawn on the first calendar quarter-end business day occurring on or after the twenty-four (24) month anniversary of the subscription day on which the relevant Class Z-q Interests were issued, provided that a withdrawal notice is submitted at least sixty (60) calendar days prior to the relevant withdrawal day.

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

Capital transactions of the non-managing members for the year ended December 31, 2024 were as follows:

Value of Shares:	Class Q – Unrestricted	Class Q – Restricted	Class R – Unrestricted	Class S – Restricted	Class S – Unrestricted	Class Z-q – Restricted	Total
Balance, beginning of year	\$ 1,213,699	\$ 6,711,322	\$ 2,195,861	\$ 26,896,802	\$ 56,567,839	\$ 354,295	\$ 93,939,818
Capital contributions	–	–	–	–	8,000,000	–	8,000,000
Capital withdrawals	(1,213,473)	–	(2,115,751)	(26,175,637)	(230,892)	–	(29,735,753)
Net increase/(decrease) in members' interests resulting from operations	(226)	681,738	238,233	(721,165)	6,916,009	40,901	7,155,490
Balance, end of year	\$ –	\$ 7,393,060	\$ 318,343	\$ –	\$ 71,252,956	\$ 395,196	\$ 79,359,555

During the year, there is no new issue income allocated to the Fund.

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

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

For the year ended December 31, 2024

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%, 0.55%, 0.55%, 1.15%, 0.90%, and 0.65% of the Interests of each non-managing member's Class Q, Class R, Class S, Class S-r, Class T, Class T-r, Class I-m, Class L-m, Class C-m capital account, respectively, determined as of each valuation point as per the offering document (prior to determination of the Performance Allocation). There are no management fees charged on Class U, Class U-r, Class V, Class Y and Class Z-q Interests. The management fee will be payable monthly in arrears.

For the year ended December 31, 2024, the total management fee earned by the Manager on participating Interests amounted to \$980,180 of which \$75,573 was payable at December 31, 2024.

At the end of each Performance Allocation Calculation Period, the Ending Value and Ending Benchmark Value are compared for each sub-account related to all Class R, Class T and Class T-r investors. In the event that the Ending Value exceeds the Ending Benchmark Value, the difference is the "Excess Return". For sub-accounts where the Ending Benchmark Value exceeds the Ending Value, the difference is known as the "Underperformance".

Pursuant to the PPM, an amount equal to 20% of any Excess Return allocated for such Performance Allocation Calculation Period for each investor's Class R, Class T or Class T-r sub-accounts, respectively, is reallocated to the capital account of the Managing Member (the "Performance Allocation") to the extent that such Excess Return exceeds any unrecovered balance in the Underperformance Recovery Account attributable to such sub-account. Excess Return for such purposes is reduced by management fees but not by the Performance Allocation being calculated. For the purposes of calculating the Performance Allocation with respect to each sub-account of Class R, Class T and Class T-r investors, a "Performance Allocation Calculation Period" means each period ending on the second 31 December after such Interest is issued and as of each second 31 December thereafter, unless withdrawn on a different date.

The Managing Member is eligible to receive an amount equal to 30% of any Excess Return allocated for such Performance Allocation Calculation Period for each investor's Class U or Class U-r sub-accounts, respectively, reallocated to the capital account of the Managing Member (the "Performance Allocation") to the extent that such Excess Return exceeds any unrecovered balance in the Underperformance Recovery Account attributable to such sub-account; 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 Managing Member as of the end of each first December 31 after such Interest is issued and as of each December 31 thereafter, unless withdrawn on a different date ("Performance Allocation Calculation Period").

At the end of each Performance Allocation Calculation Period, the Managing Member is eligible to receive a Performance Allocation equal to 30% of any New Appreciation attributable to each investor's Class V sub-account; 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 Managing Member as of the end of each first December 31 after such Interest is issued and as of each December 31 thereafter, unless withdrawn on a different date ("Performance Allocation Calculation Period") in the manner set forth in the PPM. New Appreciation for such purposes is not reduced by the Performance Allocation being calculated. Unlike with Class U or Class U-r Interests, where it is possible for a Performance Allocation to be earned even if the performance of a Class U or Class U-r Interest over the course of a Performance Allocation Calculation Period is negative, a Performance Allocation will be earned by the Managing Member with respect to a Class V Interest only if the performance of such Interest over the course of the Performance Allocation Calculation Period is positive.

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

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

For the year ended December 31, 2024

4. Related party transactions, cont'd.

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-r, Class C-m, Class I-m, Class L-m, Class Y and Class Z-q Interests are not subject to Performance Allocation.

For the year ended December 31, 2024, there was no Performance Allocation and no Contingent Performance Allocation to the Managing Member from the non-managing members.

For the year ended December 31, 2024, the Directors' fees allocated from the Master Fund amounted to \$9,564 and the Directors' fees incurred and charged by the Fund amounted to \$5,450.

5. Rebate income

The Manager will reimburse an investor for any reimbursable expenses allocable to each class of Interests to the extent that such reimbursable expenses exceed the expense cap of 25 bps per annum. The amount of such reimbursement will be calculated monthly for all classes, in each case, prior to the reduction of the management fee then being calculated or any accrued Performance Allocation. The expenses reimbursed by the Manager totaled \$29,053 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 Manager of \$5,354 is presented as other assets in the statement of financial condition.

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 members may have limited right of action in certain cases against the Manager and its indemnified parties than they might otherwise have.

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

GREEN COURT CHINA OPPORTUNITY FUND LLC

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

For the year ended December 31, 2024

7. Financial highlights

The following represents the total return and the ratios to average non-managing members' interest for the year ended December 31, 2024:

	Class Q – Unrestricted ^(a)	Class Q – Restricted	Class R – Unrestricted	Class S – Restricted ^(b)	Class S – Unrestricted	Class Z-Q – Restricted
Total return before rebate on expenses	(0.02) %	10.12 %	10.81 %	(2.69) %	10.28 %	11.50 %
Rebate on expenses	0.00	0.04	0.04	0.01	0.04	0.04
Total return after rebate on expenses	(0.02) %	10.16 %	10.85 %	(2.68) %	10.32 %	11.54 %
Ratios to average non-managing members' interests:						
Total expenses before rebate on expenses	(0.27) %	(1.55) %	(0.92) %	(1.05) %	(1.40) %	(0.30) %
Rebate on expenses	0.01	0.03	0.03	0.02	0.03	0.03
Total expenses after rebate on expenses	(0.26) %	(1.52) %	(0.89) %	(1.03) %	(1.37) %	(0.27) %
Net investment income/(loss) to average non-managing members' interests:						
Net investment income/(loss) before rebate on expenses	(0.22) %	0.55 %	1.17 %	1.22 %	0.70 %	1.80 %
Rebate on expenses	0.01	0.03	0.03	0.02	0.03	0.03
Net investment income/(loss) after rebate on expenses	(0.21) %	0.58 %	1.20 %	1.24 %	0.73 %	1.83 %

^(a) 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 February 29, 2024. The ratios on total return, expenses and net investment income have not been annualized.

^(b) 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 August 30, 2024. The ratios on total return, expenses and net investment income have not been annualized.

The total return and ratios are calculated for average members' interest for each class. An individual member's total return and ratios may vary from these returns 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 \$3,000,000 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 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

Report of Independent Auditors	1
Statement of Assets and Liabilities	4
Condensed Schedule of Investments	5
Statement of Operations	8
Statement of Changes in Net Assets	9
Notes to Financial Statements	10

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

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
Investments in Securities, at Fair Value		
Ordinary Shares		
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>
Total Ordinary Shares (cost - \$169,305,436)	<u>\$ 185,414,638</u>	<u>78.94 %</u>
Participatory Notes		
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>
Total Participatory Notes (cost - \$43,897,080)	<u>\$ 48,271,821</u>	<u>20.55 %</u>
Total Investments in Securities, at Fair Value (cost - \$213,202,516)	<u>\$ 233,686,459</u>	<u>99.49 %</u>

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
Investments Greater Than 5% of Net Assets at December 31, 2024				
People's Republic of China				
Consumer Discretionary				
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>
Financials				
China Merchants Bank Co., Ltd.				
Ordinary Shares	2,500,002	\$ 12,042,476	\$ 13,460,298	5.73 %
Industrials				
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
Investments Greater Than 5% of Net Assets at December 31, 2024, cont'd				
People's Republic of China, cont'd				
Information Technology				
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>
Materials				
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>
Total People's Republic of China	<u>22,000,523</u>	<u>\$ 104,131,059</u>	<u>\$ 119,652,707</u>	<u>50.94 %</u>

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

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

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

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

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

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

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

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
Assets				
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)
Balance, end of year	801,617.06	595,172.65	882,747.56

	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
Balance, end of year	\$ 79,623,017	\$ 62,338,895	\$ 92,915,216	\$ 234,877,128

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

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:

	2024 Fair Value	2024 Percentage of Net Assets
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

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

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:

	Onshore Feeder	Offshore Feeder - Daily	Offshore Feeder - Monthly
Per share operating performance:			
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

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)