

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

# 2016 SEMI-ANNUAL REPORT

For the six months ended 30 June 2016

**Value Partners Limited**

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*In the event of inconsistency, the English text of this Semi-Annual Report shall prevail over the Chinese text. This report shall not constitute an offer to sell or a solicitation of an offer to buy shares in any of the funds. Subscriptions are to be made only on the basis of the information contained in the explanatory memorandum, as supplemented by the latest semi-annual and annual reports.*

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# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## GENERAL INFORMATION

### Executive Directors

Mr. Tse Wai Ming, Timothy  
Mr. Kee Chong Li Kwong Wing  
Mr. Nigel David Stead  
Mr. Mo Chun Wah, Jonathan (Alternate Director)

### Manager

Value Partners Limited  
9th Floor, Nexxus Building  
41 Connaught Road Central  
Hong Kong

### Directors of the Manager

Dato' Seri Cheah Cheng Hye  
Mr. Ho Man Kei, Norman  
Mr. So Chun Ki Louis

### Custodian and Administrator's Agent

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

### Administrator and Principal Office

Bank of Bermuda (Cayman) Limited  
P.O. Box 513  
HSBC House  
68 West Bay Road  
Grand Cayman KY1-1106  
Cayman Islands

### Registered Office

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Auditor

PricewaterhouseCoopers  
P.O. Box 258  
George Town  
Grand Cayman, KY1-1104  
Cayman Islands

### Legal Advisors

*With respect to Cayman Islands law*  
Maples and Calder  
53rd Floor, The Center  
99 Queen's Road Central  
Hong Kong

*With respect to Hong Kong law*  
King & Wood Mallesons  
13th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

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## GENERAL INFORMATION (Continued)

### Recent awards and achievements

#### Corporate awards

- 2016
  - **The Asset Triple A, Asset Servicing, Investor and Fund Management Awards 2016**  
**Asset Management Company of the Year (Hong Kong)**  
**Value Partners – Highly Commended Fund House**  
– *The Asset*
  - **Asset Management Awards 2016**  
**Fund House of the Year – Hong Kong**  
– *AsianInvestor*
  - **Asset Management Awards for Excellence 2016**  
**Best Fund Provider – Greater China Equity**  
– *Asian Private Banker*
  - **Thomson Reuters Lipper Fund Awards 2016**  
**Best Equity Group (Hong Kong)**  
– *Thomson Reuters*
  - **2015 Best of the Best Performance Awards**  
**Value Partners: 20-Year Award for Greater China**  
– *Asia Asset Management*
  - **2015 Best of the Best Regional Awards**  
**Value Partners: Longevity Awards – Best Asset Management House over the last 20 Years (Co-Winner)**  
– *Asia Asset Management*
  - **International Financial Annual Champion Awards 2015**  
**Value Partners: Best Asset Management Service Provider**  
– *SEEC and Hexun.com*

#### Value Partners China Greenchip Fund Limited

- 2014
  - **Lipper Fund Awards 2014**  
**Best Equity Greater China Fund – 5 Years**  
– *Lipper*<sup>^</sup>
- 2013
  - **Lipper Fund Awards 2013**  
**Best Equity Greater China Fund – 5 Years**  
– *Lipper*<sup>^</sup>
- 2012
  - **Lipper Fund Awards 2012**  
**Best Equity Greater China Fund – 3 Years**  
– *Lipper*<sup>^</sup>
  - **2011 Best of the Best Performance Awards**  
**Greater China Region (3 Years)**  
– *Asia Asset Management*

<sup>^</sup> The 2014, 2013 and 2012 awards are based on the returns as of year end 2013, 2012 and 2011 respectively.

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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## MANAGER'S REPORT

### Growth opportunities are scarce

The world is sailing into uncharted waters. The Brexit shock has come at a time when the global economy is struggling with weak economic and profits growth. The British vote against more integrated global markets shows that protectionism and social unrest remain an elevated investment risk. As a result, we expect further pressure on global trade and a knock off impact on the global economy. We have entered an extended period of uncertainty, which now weighs not only on the developing countries but also the developed world.

### It's time to look at China again

Amongst all the major economies around the world, China is one of the very few that is still growing at a decent pace of 6% per annum. Despite the moderation in growth from its peak, we don't believe China is entering into an economic hard-landing or debt driven crisis. Social stability in China is relatively intact, and the government is carefully walking a tightrope between managing growth and pressing ahead with structural reforms.

As for the vulnerabilities from Brexit, the business of most Chinese companies should not be fundamentally affected, given the UK is not a particularly important economy for China in terms of foreign direct investment and trade. UK represents only 3% of China's exports, and demand for Chinese products are unlikely to dry up due to Brexit. In the unlikely case of economic fallout, the government continues to have tools to respond with fiscal stimulus.

Despite MSCI's delay in China A-shares inclusion, the mid to long-term strategy is still to play on China's increasing presence in the global markets. It is only a matter of time that China opens up for foreign investors, and as one of the largest equity markets in the world it will be a market that they cannot ignore. For bargain hunters, China-related stocks can be very attractive in the current global environment, where there is a shortage of good investment opportunities around the world.

### Those who bet against RMB were proven wrong

Brexit may make it more difficult for China to maintain a stable currency. It is believed that the pound sterling and Euro make up 3.9% and 21.5% of China's currency basket, respectively; as these two currencies weaken sharply in response to Brexit, it would drag the RMB down against the dollar, which is not helpful to Beijing's combat of capital outflow. It is likely that the People's Bank of China would resort to intervention to stabilize the RMB, and it has the resources to do so. One can recall that during the global financial crisis of 2008 the Chinese leadership were able to insulate China from the crisis with various forceful measures. The punters are likely to remain wrong.

### Value investors' long winter may be passing

Value Partners China Greenchip Fund declined by 9.1% in the first six months up to the end of June 2016. For reference, in the same period, Hang Seng Index dropped 2.4% and MSCI China was down 4.6%.

## **MANAGER'S REPORT (Continued)**

2016 continues the trend of a long 5-year winter for the value investment style. Since the last quarter of 2011, the growth style has outperformed the value style in China-related stockmarkets most of the time<sup>1</sup>. In a risk-off mode, investors tend to look for opportunities that are priced at attractive level with higher safety margin. The negative global investment sentiment towards China has driven its valuation to near crisis level: MSCI China is trading at a forward price-to-book ratio of 1.3 times against a 10-year average of 1.9 times as at end June 2016. The current risk aversion environment may actually trigger a reversal and bring the value style back in favour.

### **Portfolio review and outlook**

The second quarter remained a challenging period for Chinese equities. Investors focused more on macro concerns than companies' fundamentals, as an "authoritative person" spoke to a leading China media about the L-shaped China economy outlook and temper market expectations for a large stimulus program. The heightened uncertainty in policy direction led to broad-based market weakness.

In the wake of growing concerns on economic outlook, our portfolio focused on companies with sustainable earnings growth and solid return-on-equity at attractive valuations. Sectors that are sensitive to macro systemic risks were avoided.

During the quarter, we have taken profits in certain consumer discretionary positions, while added more exposure in Taiwan technology space. We also see value in certain Hong Kong domestically driven companies and exporting companies, and added our holdings selectively.

We remained nimble in our positioning and continued to strike balances between "old" and "new" economy sectors. There are attractive values amidst broad-based market weakness, and we are confident that companies with fundamental strengths will revive in the challenging environment.

### **Value Partners Limited**

19 August 2016

*1. Based on Bloomberg data: MSCI China Growth Index Total Return was 34.8% and MSCI China Value Index Total Return was 27.8% respectively in the period of 30 September 2011 to 30 June 2016.*

*Fund performance mentioned is referred to Value Partners China Greenchip Fund Limited (Class A shares). All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2016. Performance data is net of all fees.*

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

*The views expressed are the views of Value Partners Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.*

*Investors should note that investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the explanatory memorandum for details and risk factors in particular those associated with investment in emerging markets. This commentary has not been reviewed by the Securities and Futures Commission. Issuer: Value Partners Limited.*

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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

## MANAGER'S REPORT (Continued)

### 5 biggest holdings of securities as at 31 May 2016

Stock	Industry	Valuation (2016 Estimates)	Remarks
China State Construction International (Code: 3311 HK)  Market cap: USD5.9 billion	Construction	Price: HKD10.22 P/E: 9.7x P/B: 1.8x Yield: 3.1%	China State Construction International is a large-scale construction company with presence in Hong Kong, mainland China and Macau. It is a major beneficiary under the government's push for private-public partnership projects, as well as Hong Kong's infrastructure spending, including the third airport runway project.
PetroChina (Code: 857 HK)  Market cap: USD190.3 billion	Energy	Price: HKD5.29 P/E: 17.8x P/B: 0.7x Yield: 1.0%	PetroChina is the largest oil and gas producer and distributor playing a dominant role in the oil and gas industry in China. It engages in a wide range of activities related to oil and natural gas, including exploration, development, production and marketing of crude oil and natural gas. As China is expected to achieve a moderate and stable economic growth, oil and gas demand in China is likely to continue its upward trajectory. With oil price hovering at a relatively low level, the company will also benefit as oil price recovers.
SIIC Environment (Code: SIIC SP)  Market cap: USD1.04 billion	Wastewater treatment	Price: SGD0.62 P/E: 14.9x P/B: 1.2x Yield: 0.0%	SIIC Environment ("SIIC") is a Singapore-listed company which conducts operations in wastewater treatment, water purification treatment and system automation in China. Being a state-owned enterprise, SIIC enjoys strong support from banks and local governments and has the potential to become one of the leading water companies in China. In 2015, it completed an acquisition of a group of water treatment companies which helped enhance its water treatment capacity and extend its geographical presence in China. The company's financial leverage is lower than most of its peers in China, enabling it to do more mergers and acquisitions as well as greenfield projects in the future. As the Chinese government is increasingly paying attention to water quality and environment protection, the company is set to benefit from further environmental protection policies.



**MANAGER'S REPORT (Continued)**

Stock	Industry	Valuation (2016 Estimates)	Remarks
Techtronic Industries (Code: 669 HK)  Market cap: USD7.6 billion	Consumer durables	Price: HKD32.25 P/E: 21.8x P/B: 3.4x Yield: 1.3%	Techtronic Industries is a global leader in the design, manufacture and sale of home-improvement products, including power tools, outdoor power equipment and floorcare appliances. The company manufactures and distributes its own branded products, such as power tools as well as floor-care products. The company has strong pipeline of innovative and disruptive products and is well positioned to gain further market share. We believe its growth prospects remain strong.
Tencent Holdings (Code: 700 HK)  Market cap: USD213.5 billion	Internet	Price: HKD176.10 P/E: 33.5x P/B: 9.1x Yield: 0.3%	Tencent Holdings is a leading provider of online games, premium messaging services, internet value added services, and advertising and ecommerce services in China. Its instant messenger "QQ" has the largest online community base with over 800 million accounts. Leveraging its large active user base, it offers good long-term monetization potential.

*Note: The above investments made up 23% of Value Partners China Greenchip Fund Limited as at 31 May 2016. The stock prices are based on the closing of 30 June 2016.*

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

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

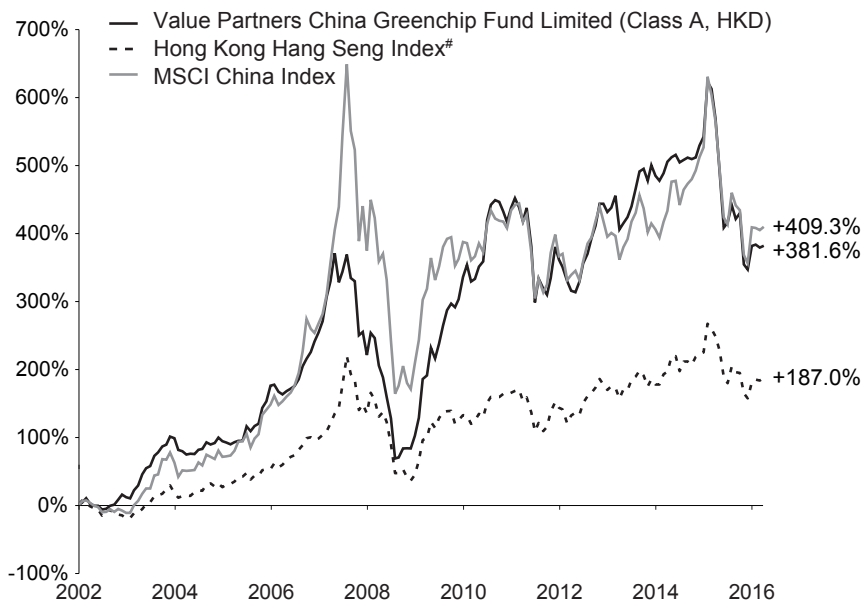
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## MANAGER'S REPORT (Continued)

Value Partners China Greenchip Fund Limited – NAV as at 30 June 2016

Classes	NAV per share
Class A HKD and Class N	HKD48.16
Class A USD	USD7.97
Class A AUD Hedged	AUD8.10
Class A CAD Hedged	CAD7.93
Class A NZD Hedged	NZD8.28
Class A2 QDis HKD	HKD8.78

Since launch return compared to indices  
From 8 April 2002 to 30 June 2016



<sup>#</sup> Hang Seng Index refers to Hang Seng Price Return Index up to 31 December 2004, thereafter it is the Hang Seng Total Return Index. Hang Seng Total Return Index includes dividend reinvestment whereas Hang Seng Price Return Index does not take into account reinvestment of dividends.

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

AS AT 30 JUNE 2016

	<b>30.6.2016</b>	<b>31.12.2015</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>Assets</b>		
Financial assets at fair value through profit or loss	3,797,382,552	4,448,601,660
Amounts receivable on sale of investments	245,424,586	894,547,738
Amounts receivable on subscription of shares	–	929,828
Dividends and interest receivables	14,758,200	1,909,116
Other receivables	40,239	186
Deposits with brokers	65,745,388	95,998,511
Cash and cash equivalents	<u>121,145,880</u>	<u>144,683,979</u>
<b>Total assets</b>	<u>4,244,496,845</u>	<u>5,586,671,018</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	495,445	24,878
Amounts payable on purchase of investments	312,333,624	877,908,242
Amounts payable on redemption of shares	44,644,759	2,237,390
Management fee and performance fee payable	4,521,660	5,763,171
Bank overdrafts	262,474,766	142,709,423
Accruals and other payables	<u>745,048</u>	<u>750,111</u>
<b>Liabilities (excluding net assets attributable to shareholders)</b>	<u>625,215,302</u>	<u>1,029,393,215</u>
<b>Net assets attributable to shareholders</b>	<u><u>3,619,281,543</u></u>	<u><u>4,557,277,803</u></u>
	<b>30.6.2016</b>	<b>31.12.2015</b>
<b>Net asset value per share</b>		
– Class N with 24,750 (31.12.2015: 867,584) shares outstanding	HKD48.16	HKD52.97
– Class A HKD with 47,897,768 (31.12.2015: 52,784,783) shares outstanding	HKD48.16	HKD52.97
– Class A USD with 2,238,517 (31.12.2015: 2,781,797) shares outstanding	USD7.97	USD8.77
– Class A AUD Hedged with 930,311 (31.12.2015: 1,561,714) shares outstanding	AUD8.10	AUD8.89
– Class A CAD Hedged with 116,325 (31.12.2015: 132,904) shares outstanding	CAD7.93	CAD8.76
– Class A NZD Hedged with 246,749 (31.12.2015: 326,469) shares outstanding	NZD8.28	NZD9.04
– Class A2 QDis HKD with 126,784,218 (31.12.2015: 147,651,921) shares outstanding	<u>HKD8.78</u>	<u>HKD9.65</u>

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## INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2016

	Holdings	Fair value HK\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Listed Equity Securities</b>			
<b>China</b>			
Kweichow Moutai Co Ltd	211,824	72,191,696	1.99
Zhengzhou Yutong Bus Co Ltd	2,093,768	48,399,623	1.34
		<u>120,591,319</u>	<u>3.33</u>
<b>Hong Kong – H shares</b>			
China Everbright Bank Co Ltd H Shrs	14,512,000	51,372,480	1.42
Fuyao Glass Industry Group Co Ltd H Shrs	1,131,200	20,316,352	0.56
PetroChina Co Ltd H Shrs	27,668,000	146,363,720	4.04
Ping An Insurance (Group) Co of China Ltd H Shrs	858,000	29,300,700	0.81
ZTE Corp H Shrs	1,248,600	12,211,308	0.34
		<u>259,564,560</u>	<u>7.17</u>
<b>Hong Kong – Red chips</b>			
Beijing Enterprises Holdings Ltd	295,000	12,921,000	0.36
Beijing Enterprises Water Group Ltd	1,494,000	6,962,040	0.19
China Everbright Ltd	974,000	14,512,600	0.40
China Mobile Ltd	1,456,500	129,118,725	3.57
China Overseas Land & Investment Ltd	1,550,000	37,975,000	1.05
China State Construction International Holdings Ltd	14,368,000	146,840,960	4.06
China Travel International Investment Hong Kong Ltd	8,078,000	18,094,720	0.50
Chu Kong Shipping Development Ltd	4,404,000	8,808,000	0.24
CSPC Pharmaceutical Group Ltd	4,068,000	28,069,200	0.78
Guotai Junan International Holdings Ltd	2,101,000	5,525,630	0.15
Hua Hong Semiconductor Ltd	5,383,000	38,865,260	1.07
Shanghai Industrial Holdings Ltd	1,805,000	31,623,600	0.87
TCL Communications Technology Holdings Ltd	46,000	328,440	0.01
		<u>479,645,175</u>	<u>13.25</u>

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 30 JUNE 2016

	Holdings	Fair value HK\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed Equity Securities (Continued)</b>			
<i>Hong Kong – Others</i>			
361 Degrees International Ltd	3,911,000	8,682,420	0.24
ASM Pacific Technology Ltd	630,300	34,950,135	0.97
Cafe de Coral Holdings Ltd	3,572,000	86,799,600	2.40
Champion REIT	6,924,000	30,327,120	0.84
China Dongxiang Group Co Ltd	9,937,000	13,613,690	0.38
China Metal International Holdings Inc	2,400,000	6,000,000	0.17
CK Hutchison Holdings Ltd	904,500	76,475,475	2.11
CLP Holdings Ltd	469,000	37,051,000	1.02
Convenience Retail Asia Ltd	358,000	1,210,040	0.03
GOME Electrical Appliances Holdings Ltd	37,326,000	34,339,920	0.95
Goodbaby International Holdings Ltd	13,186,000	47,074,020	1.30
Haier Electronics Group Co Ltd	3,815,000	45,169,600	1.25
HKT Trust and HKT Ltd	9,718,000	108,647,240	3.00
Hysan Development Co Ltd	1,103,000	37,998,350	1.05
Kangda International Environmental Co Ltd	6,295,000	10,072,000	0.28
Kingboard Laminates Holding Ltd	3,609,000	17,142,750	0.47
Lifestyle International Holdings Ltd	129,000	1,677,000	0.05
Logan Property Holdings Co Ltd	8,442,000	23,553,180	0.65
Luk Fook Holdings (International) Ltd	1,029,000	17,595,900	0.49
Minth Group Ltd	1,044,000	26,152,200	0.72
Nine Dragons Paper Holdings Ltd	2,470,000	14,548,300	0.40
Pacific Textiles Holdings Ltd	1,967,000	19,060,230	0.53
Pou Sheng International (Holdings) Ltd	40,034,000	89,676,160	2.48
Power Assets Holdings Ltd	626,500	44,512,825	1.23
Real Gold Mining Ltd	1,270,000	1,270,000	0.03
Sa Sa International Holdings Ltd	2,674,000	8,128,960	0.22
Sands China Ltd	2,118,400	54,972,480	1.52
Scud Group Ltd	63,106,000	25,242,400	0.70
Shenzhen International Group Holdings Ltd	2,976,000	111,451,200	3.08
Skyworth Digital Holdings Ltd	6,458,000	40,943,720	1.13
SmarTone Telecommunications Holdings Ltd	772,000	10,653,600	0.29
Sun Hung Kai Properties Ltd	605,000	56,295,250	1.56
Tao Heung Holdings Ltd	5,594,000	10,237,020	0.28
Techtronic Industries Co Ltd	3,601,500	116,148,375	3.21
Tencent Holdings Ltd	1,376,100	242,331,210	6.70
Texwinca Holdings Ltd	8,328,000	47,802,720	1.32
Tongda Group Holdings Ltd	54,000,000	81,540,000	2.25
VST Holdings Ltd	1,978,000	4,351,600	0.12

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**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 30 JUNE 2016

	Holdings	Fair value HK\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed Equity Securities (Continued)</b>			
<b><i>Hong Kong – Others (Continued)</i></b>			
VTech Holdings Ltd	467,700	38,140,935	1.05
Win Hanverky Holdings Ltd	12,620,000	16,910,800	0.47
Xingda International Holdings Ltd	95,000	169,100	0.00
Xinyi Glass Holdings Ltd	1,594,000	9,085,800	0.25
Xtep International Holdings Ltd	24,471,000	101,554,650	2.81
Yue Yuen Industrial (Holdings) Ltd	2,113,000	64,763,450	1.79
		<u>1,874,322,425</u>	<u>51.79</u>
<b><i>Hong Kong – Total</i></b>		<u>2,613,532,160</u>	<u>72.21</u>
<b><i>Singapore</i></b>			
Dairy Farm International Holdings Ltd	729,100	38,127,291	1.06
SIIC Environment Holdings Ltd	43,185,200	153,868,474	4.25
		<u>191,995,765</u>	<u>5.31</u>
<b><i>South Korea</i></b>			
Samsung Electronics Co Ltd	4,944	47,362,959	1.31
<b><i>Taiwan</i></b>			
Catcher Technology Co Ltd	631,000	36,047,191	1.00
Chilisin Electronics Corp	1,140,000	16,534,863	0.46
King Slide Works Co Ltd	200,000	18,136,346	0.50
Largan Precision Co Ltd	202,000	143,091,922	3.95
Pegatron Corp	2,873,000	46,853,687	1.29
Taiwan Semiconductor Manufacturing Co Ltd	4,256,000	166,354,071	4.60
TYC Brother Industrial Co Ltd	730,000	4,618,033	0.13
Uni-President Enterprises Corp	4,790,000	73,162,357	2.02
WPG Holdings Ltd	4,261,000	38,383,255	1.06
		543,181,725	15.01
<b><i>United States</i></b>			
Alibaba Group Holding Ltd	39,900	24,620,271	0.68
<b>Total listed equity securities</b>		<u>3,541,284,199</u>	<u>97.85</u>

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 30 JUNE 2016

	Holdings	Fair value HK\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Participation Notes</b>			
BOCI Financial Products Ltd (Gree Electric Appliances Inc A Shrs) P Note 14 Dec 2016	2,881,430	64,656,127	1.79
BOCI Financial Products Ltd (Gree Electric Appliances Inc A Shrs) P Note 19 Dec 2016	28,548	640,565	0.02
CICC Financial Trading Ltd (Gree Electric Appliances Inc A Shrs) P Note 11 Dec 2017	1,831,122	41,087,009	1.13
CICC Financial Trading Ltd (Inner Mongolia Yili Industrial Group Co Ltd A Shrs) P Note 23 Sep 2017	4,675,409	90,977,940	2.51
CICC Financial Trading Ltd (Wuliangye Yibin Co Ltd A Shrs) ELN 17 Dec 2017	945,443	35,906,825	0.99
CICC Financial Trading Ltd (Zhengzhou Yutong Bus Co Ltd A Shrs) P Note 08 Apr 2018	981,991	<u>22,696,922</u>	<u>0.63</u>
		<u>255,965,388</u>	<u>7.07</u>
<b>Equity Warrants</b>			
Ju Teng International Holdings Ltd CWts 14 Oct 2016	6,648,250	<u>132,965</u>	<u>0.00</u>
<b>Unlisted Equity Securities</b>			
Euro-Asia Agricultural (Holdings) Co Ltd	4,266,000	-	-
Xinyi Automobile Glass Hong Kong Enterprises Ltd	199,250	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>3,797,382,552</u>	<u>104.92</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Currency Forwards</b>		<u>(495,445)</u>	<u>(0.01)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u>(495,445)</u>	<u>(0.01)</u>
<b>Total investments, net</b>		<u>3,796,887,107</u>	<u>104.91</u>
<b>Total investments, at cost</b>		<u>3,917,268,633</u>	

# VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

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## INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2016

	% of net assets	
	30.6.2016	31.12.2015
<b>Listed equity securities</b>		
China	3.33	5.12
Hong Kong		
– H shares	7.17	19.57
– Red chips	13.25	22.68
– Others	51.79	30.87
Singapore	5.31	2.89
South Korea	1.31	–
Taiwan	15.01	4.93
United States	0.68	1.48
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	97.85	87.54
<b>Participation notes</b>	7.07	10.03
<b>Equity warrants</b>	0.00	0.03
<b>Unlisted equity securities</b>	–	–
<b>Currency forwards</b>	(0.01)	0.01
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<b>Total investments, net</b>	<u>104.91</u>	<u>97.61</u>