

恒生 FCI 25 ETF 2838

恒生富時中國 25 指數上市基金
年度財務報告

HANG SENG FTSE CHINA 25 INDEX ETF
ANNUAL FINANCIAL REPORT
2010



恒生投資
Hang Seng Investment



理財創富 專注為你

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業績表

Performance Table

價格記錄 Price Record											
2010		2009		2008		2007		2006		2005	
最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price

港元 HKD	212.64	163.50	202.19	105.00	255.38	85.03	312.24	138.99	167.47	93.44	97.19	80.20
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每單位資產淨值 Net Asset Value Per Unit							
2010年12月31日 As at 31 December 2010		2009年12月31日 As at 31 December 2009		2008年12月31日 As at 31 December 2008		2007年12月31日 As at 31 December 2007	

港元 HKD		190.64		189.02		125.53		254.79
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屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders							
2010年12月31日 As at 31 December 2010		2009年12月31日 As at 31 December 2009		2008年12月31日 As at 31 December 2008		2007年12月31日 As at 31 December 2007	

港元 HKD		270,984,750		265,226,427		154,283,435		277,850,949
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受託人報告

Trustee's Report

致恒生富時中國25指數上市基金(「基金」)單位持有人

吾等謹此確認，吾等認為基金經理，即恒生投資管理有限公司於截至2010年12月31日止之期間內，在各重要方面均已根據2005年6月1日訂立的《信託契約》條文管理基金。

HSBC Provident Fund Trustee (Hong Kong) Limited
2011年4月26日

To the unitholders of Hang Seng FTSE China 25 Index ETF ("the Fund")

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 1 June 2005, for the year ended 31 December 2010.

HSBC Provident Fund Trustee (Hong Kong) Limited
26 April 2011

獨立核數師報告

致恒生富時中國25指數上市基金(「基金」)單位持有人的獨立核數師報告

本核數師(以下簡稱「我們」)已審計第8至23頁基金的財務報表，此財務報表包括於二零一零年十二月三十一日的資產負債表，截至該日止年度的全面收入表、權益變動表、現金流量表和收益分派表以及主要會計政策概要及其他附註解釋資料。

基金經理及受託人就財務報表須承擔的責任

基金經理及受託人須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表，以令財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

此外，基金經理及受託人須負責並確保財務報表符合經修訂的《信託契約》的相關披露規定及香港證券及期貨事務監察委員會頒佈的《單位信託及互惠基金守則》(「該守則」)附錄E所列的相關披露要求。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們僅向整體基金單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價基金經理及受託人所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴基金於二零一零年十二月三十一日的財政狀況及截至該日止年度貴基金的交易及現金流量。

該守則的披露要求報告

我們報告該等財務報表已經按照經修訂的《信託契約》的相關披露規定及該守則的相關披露要求妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2011年4月26日

Independent Auditor's Report

Independent Auditor's Report to the Unitholders of Hang Seng FTSE China 25 Index ETF (the "Fund")

We have audited the financial statements of the Fund set out on page 8 to 23, which comprise the statement of assets and liabilities as at 31 December 2010, the statement of comprehensive income, statement of changes in equity, cash flow statement and the distribution statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Manager's and Trustee's responsibilities for the financial statements

The Manager and the Trustee are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In addition, the Manager and the Trustee also have responsibility to ensure that the financial statements comply with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission ("the Code").

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2010 and of its transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on disclosure requirements under the Code

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements set out in the Code.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
26 April 2011

投資組合

Investment Portfolio

2010年12月31日 as at 31 December 2010

			市 值 (港 元)	佔屬於單位持有 人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
香港上市投資 Hong Kong Listed Investments	單位數目 Holdings		Market Value (HK\$)	
香港股票	Hong Kong Equities			
基本材料	Basic Materials			
中國鋁業	Aluminum Corporation of China	645,510	4,576,666	1.69%
中國中煤能源	China Coal Energy	669,923	8,106,068	2.99%
中國神華能源	China Shenhua Energy	318,447	10,365,450	3.83%
紫金礦業集團	Zijin Mining Group	652,810	4,628,423	1.71%
			<u>27,676,607</u>	<u>10.22%</u>
消費服務	Consumer Services			
中國國際航空	Air China	537,893	4,685,048	1.73%
金融	Financials			
中國農業銀行	Agricultural Bank of China	2,508,223	9,756,987	3.60%
中國銀行	Bank of China	2,805,993	11,448,451	4.22%
交通銀行	Bank of Communications	1,238,757	9,687,080	3.57%
中信銀行	China CITIC Bank	1,518,225	7,636,672	2.82%
中國建設銀行	China Construction Bank	3,736,918	26,008,949	9.60%
中國人壽保險	China Life Insurance	490,237	15,516,001	5.73%
招商銀行	China Merchants Bank	503,270	9,854,027	3.64%
中國太平洋保險	China Pacific Insurance	151,112	4,865,806	1.79%
中國工商銀行	Industrial and Commercial Bank of China	3,770,759	21,757,280	8.03%
中國平安保險	Ping An Insurance	131,678	11,403,315	4.21%
			<u>127,934,568</u>	<u>47.21%</u>
工業	Industrials			
比亞迪	BYD	111,817	4,567,724	1.69%
中國交通建設	China Communications Construction	725,091	4,916,117	1.81%
中國遠洋	China COSCO	421,115	3,469,988	1.28%
中國中鐵	China Railway	685,809	3,840,530	1.42%
			<u>16,794,359</u>	<u>6.20%</u>
石油及氣體	Oil & Gas			
中國石油化工	China Petroleum & Chemical	1,535,509	11,378,122	4.20%
中國海洋石油	CNOOC	1,198,198	21,998,915	8.12%
中國石油天然氣	PetroChina	1,136,798	11,481,660	4.23%
			<u>44,858,697</u>	<u>16.55%</u>
電訊	Telecommunications			
中國移動	China Mobile	343,447	26,462,591	9.76%
中國電信	China Telecom	2,639,860	10,638,636	3.93%
中國聯通	China Unicom	1,002,235	11,144,853	4.11%
			<u>48,246,080</u>	<u>17.80%</u>
總投資市值 Total Investments			<u>270,195,359</u>	<u>99.71%</u>
(總投資成本 Total cost of investments HKD237,265,885 港元)				
其他資產淨值 Other Net Assets			<u>789,391</u>	<u>0.29%</u>
屬於單位持有 人之總資產淨值 Total Net Assets Attributable to Unitholders			<u><u>270,984,750</u></u>	<u><u>100.00%</u></u>

投資組合變動表

Statement of Movements in Portfolio Holdings

截至2010年12月31日止年度 for the year ended 31 December 2010

		單位數目 2010年1月1日 Holdings as at 01 Jan 2010	增加 Additions	減少 Disposals	單位數目 2010年12月31日 Holdings as at 31 Dec 2010
香港上市投資	Hong Kong Listed Investments				
香港股票	Hong Kong Equities				
基本材料	Basic Materials				
中國鋁業	Aluminum Corporation of China	712,871	88,639	156,000	645,510
中國中煤能源	China Coal Energy	742,350	86,573	159,000	669,923
中國神華能源	China Shenhua Energy	306,737	88,210	76,500	318,447
紫金礦業集團	Zijin Mining Group	725,818	88,992	162,000	652,810
消費服務	Consumer Services				
中國國際航空	Air China	598,926	74,967	136,000	537,893
金融	Financials				
中國農業銀行	Agricultural Bank of China	-	2,526,223	18,000	2,508,223
中國銀行	Bank of China	3,579,509	1,858,484	2,632,000	2,805,993
交通銀行	Bank of Communications	1,047,645	439,112	248,000	1,238,757
中信銀行	China CITIC Bank	1,681,834	193,391	357,000	1,518,225
中國建設銀行	China Construction Bank	3,543,988	756,930	564,000	3,736,918
中國人壽保險	China Life Insurance	603,990	56,247	170,000	490,237
招商銀行	China Merchants Bank	572,040	96,230	165,000	503,270
中國太平洋保險	China Pacific Insurance	-	173,112	22,000	151,112
中國工商銀行	Industrial and Commercial Bank of China	3,007,448	1,104,311	341,000	3,770,759
中國平安保險	Ping An Insurance	160,554	27,124	56,000	131,678
工業	Industrials				
比亞迪股份	BYD Company	123,899	15,918	28,000	111,817
中國交通建設	China Communications Construction	804,562	94,529	174,000	725,091
中國遠洋	China COSCO	466,802	54,813	100,500	421,115
中國中鐵	China Railway	761,658	88,151	164,000	685,809
石油及氣體	Oil & Gas				
中國石油化工	China Petroleum & Chemical	1,525,486	210,023	200,000	1,535,509
中國海洋石油	CNOOC	893,016	757,182	452,000	1,198,198
中國石油天然氣	PetroChina	1,074,737	144,061	82,000	1,136,798
電訊	Telecommunications				
中國移動	China Mobile	342,859	53,588	53,000	343,447
中國電信	China Telecom	2,790,947	212,913	364,000	2,639,860
中國聯通	China Unicom	988,945	309,290	296,000	1,002,235
公用事業	Utilities				
大唐國際發電	Datang International Power Generation	601,814	50,000	651,814	-
華能國際電力	Huaneng Power International	553,396	10,000	563,396	-
股票認購權	Rights				
中國銀行認購權(2010年11月)	Bank of China Ltd Rights (Nov 2010)	-	247,750	247,750	-
交通銀行認購權(2010年6月)	Bank of Communications Rights (Jun 2010)	-	161,496	161,496	-
中國建設銀行認購權(2010年11月)	China Construction Bank Rights (Nov 2010)	-	236,459	236,459	-
招商銀行認購權(2010年3月)	China Merchants Bank Rights (Mar 2010)	-	68,515	68,515	-
中國工商銀行認購權(2010年11月)	Industrial and Commercial Bank of China Rights (Nov 2010)	-	156,665	156,665	-

資產負債表

Statement of Assets and Liabilities

2010年12月31日 as at 31 December 2010

	附註 Notes	2010 (港元) (HKD)	2009 (港元) (HKD)
資產 Assets			
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	4,11	270,195,359	264,965,425
現金及現金等價物 Cash and cash equivalents	7(d)	2,437,033	1,508,117
資產總值 Total Assets		<u>272,632,392</u>	<u>266,473,542</u>
負債 Liabilities			
預提費用及其他應付款項 Accrued expenses and other payables	7(a)&(b)	368,355	306,982
應付收益分派款項 Distributions Payable	7(f)	1,279,287	940,133
負債總值 Total liabilities		<u>1,647,642</u>	<u>1,247,115</u>
屬於單位持有人之資產淨值 Net assets attributable to unitholders	9	<u>270,984,750</u>	<u>265,226,427</u>
代表 Representing:			
權益總值 Total Equity		<u>270,984,750</u>	<u>265,226,427</u>
已發行單位數目 Total number of units in issue	7(f),8	1,421,430	1,403,184
每單位資產淨值 Net asset value per unit		190.64	189.02

由受託人及基金經理於2011年4月26日批准及核准發行。

Approved and authorised for issue by the Trustee and the Manager on 26 April 2011.

} 代表 For and on behalf of
 } 受託人 Trustee
 } HSBC Provident Fund Trustee (Hong Kong) Limited

} 代表 For and on behalf of
 } 基金經理 Manager
 } 恒生投資管理有限公司 Hang Seng Investment Management Limited

第13至23頁的附註屬本財務報表的一部份。

The notes on pages 13 to 23 form part of the financial statements.

全面收入表

Statement of Comprehensive Income

截至2010年12月31日止年度 for the year ended 31 December 2010

	附註 Notes	截至 2010年12月31日 止年度 Year ended 31 December 2010 (港元) (HKD)	截至 2009年12月31日 止年度 Year ended 31 December 2009 (港元) (HKD)
收入 Income			
股息收入 Dividend income		5,945,495	5,170,580
利息收入 Interest income	5, 7(d)	151	81
		<u>5,945,646</u>	<u>5,170,661</u>
費用 Expenses			
核數師酬金 Auditor's remuneration		(139,814)	(184,511)
管理費 Management fees	7(a)	(1,396,008)	(1,195,529)
登記處費 Registrar's fees	7(b)	(15,600)	(15,600)
證券託管及銀行費用 Safe custody and bank charges	7(c)&(e)	(65,078)	(51,512)
雜項費用 Sundry expenses		(250,996)	(174,741)
投資交易費用 Investment transaction costs	7(c)	(203,308)	(247,495)
付予受託人之交易費 Transaction fees paid to trustee	7(b)	(31,740)	(27,460)
受託人費 Trustee's fees	7(b)	(126,910)	(108,685)
估值費 Valuation fees	7(b)	(99,600)	(99,600)
		<u>(2,329,054)</u>	<u>(2,105,133)</u>
計算投資收益前屬於單位持有人的收入 Income attributable to unitholders before gains on investments		<u>3,616,592</u>	<u>3,065,528</u>
投資收益 Gains on investments			
投資淨收益 Net gains on investments	6	549,151	87,263,444
證券費用 Securities expenses	7(c)	(17,062)	(13,393)
		<u>532,089</u>	<u>87,250,051</u>
計算融資成本前屬於單位持有人的收入 Income attributable to unitholders before finance costs		4,148,681	90,315,579
融資成本 Finance costs			
利息支出 Interest expenses	7(g)	(3,046)	(311)
屬於單位持有人的稅前收入 Income attributable to unitholders before taxation		4,145,635	90,315,268
稅項 Taxation	3	(594,549)	(492,649)
屬於單位持有人的收入及年度總全面收入 Income attributable to unitholders and total comprehensive income for the year		<u><u>3,551,086</u></u>	<u><u>89,822,619</u></u>

第13至23頁的附註屬本財務報表的一部份。

The notes on pages 13 to 23 form part of the financial statements.

權益變動表

Statement of Changes in Equity

截至2010年12月31日止年度 for the year ended 31 December 2010

	附註 Notes	截至 2010年12月31日 止年度 Year ended 31 December 2010 (港元) (HKD)	截至 2009年12月31日 止年度 Year ended 31 December 2009 (港元) (HKD)
年初餘額 Balance at beginning of year		265,226,427	154,283,435
屬於單位持有人的收入及年度總全面收入 Income attributable to unitholders and total comprehensive income for the year		3,551,086	89,822,619
與所有者(即單位持有人)的交易並直接於權益上入賬 Transactions with owners (i.e. unitholders), recorded directly in equity			
發行單位所得及應收款項 Received and receivable on issue of units	7(h),8	15,979,429	29,045,408
贖回單位所付及應付款項 Paid and payable on redemption of units	7(h),8	(10,995,902)	(5,227,750)
予單位持有人的收益分派 Distributions to unitholders	7(f)	(2,776,290)	(2,697,285)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		2,207,237	21,120,373
年末餘額 Balance at year end		270,984,750	265,226,427

第13至23頁的附註屬本財務報表的一部份。

The notes on pages 13 to 23 form part of the financial statements.

現金流量表

Cash Flow Statement

截至2010年12月31日止年度 for the year ended 31 December 2010

	截至 2010年12月31日 止年度 Year ended 31 December 2010 (港元) (HKD)	截至 2009年12月31日 止年度 Year ended 31 December 2009 (港元) (HKD)
經營活動 Operating activities		
核數師酬金 Payment for auditor's remuneration	(125,026)	(114,429)
管理費 Payment for management fees	(1,393,738)	(1,148,539)
受託人費 Payment for trustee's fees	(126,603)	(106,099)
投資交易費用 Payment for investment transaction costs	(203,308)	(247,495)
受託人之交易費之支付 Payment for transaction fees paid to trustee	(31,740)	(27,460)
登記處費 Payment for registrar's fees	(15,600)	(15,600)
估值費 Payment for valuation fees	(99,600)	(99,600)
證券託管及銀行費用 Payment for safe custody and bank charges	(65,078)	(51,512)
其他營運支出 Payment for other operating expenses	(206,988)	(218,225)
用於經營活動的現金淨額 Net cash used in operating activities	(2,267,681)	(2,028,959)
投資活動 Investing activities		
證券費用 Payment for securities expenses	(17,062)	(13,393)
股息收入所得款項 Dividend income received	5,350,946	4,677,931
所得利息 Interest received	151	81
出售投資所得款項 Proceeds from sale of investments	69,629,220	71,330,130
購入投資所付款項 Payment for purchase of investments	(64,525,769)	(79,889,535)
來自/(用於)投資活動的現金淨額 Net cash generated from/(used in) investing activities	10,437,486	(3,894,786)
融資活動 Financing activities		
利息支出 Interest expenses	(3,046)	(311)
發行單位所得款項 Proceeds on issue of units	6,195,195	13,762,118
贖回單位所付款項 Payments on redemption of units	(10,995,902)	(5,227,750)
單位持有人的收益分派之支付 Distributions paid to unitholders	(2,437,136)	(2,863,295)
(用於)來自融資活動的現金淨額 Net cash (used in)/generated from financing activities	(7,240,889)	5,670,762
現金或現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents	928,916	(252,983)
於1月1日之現金及現金等價物 Cash and cash equivalents at 1 January	1,508,117	1,761,100
於12月31日之現金及現金等價物 Cash and cash equivalents at 31 December	2,437,033	1,508,117

重大非現金交易:

Major non-cash transactions:

- (i) 於年度內，單位持有人透過注入一籃子富時中國25指數成份股，合共市值9,784,234港元(2009：15,283,290港元)，以認購50,000基金單位(2009：100,000基金單位)。
During the year, unitholders subscribed for 50,000 units of the Fund (2009: 100,000) by tendering a basket of the constituent stocks of FTSE China 25 Index with a market value of HKD9,784,234 (2009: HKD15,283,290).

第13至23頁的附註屬本財務報表的一部份。

The notes on pages 13 to 23 form part of the financial statements.

收益分派表

Distribution Statement

截至2010年12月31日止年度 for the year ended 31 December 2010

	截至 2010年12月31日 止年度 Year ended 31 December 2010 (港元) (HKD)	截至 2009年12月31日 止年度 Year ended 31 December 2009 (港元) (HKD)
年初未分派之收入金額 Undistributed income brought forward	2,152,037	1,730,915
計算投資收益前屬於單位持有人的收入 Income attributable to unitholders before gains on investments	3,616,592	3,065,528
投資交易費用 Investment transaction costs	203,308	247,495
利息支出 Interest expenses	(3,046)	(311)
稅項 Taxation	(594,549)	(492,649)
發行單位所得及應收款項(收入部分) Income portion of received and receivable on issue of units	218,230	371,769
贖回單位所付及應付款項(收入部分) Income portion of paid and payable on redemption of units	<u>(97,458)</u>	<u>(73,425)</u>
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	5,495,114	4,849,322
予單位持有人的收益分派 Distributions to unitholders	<u>(2,776,290)</u>	<u>(2,697,285)</u>
年終未分派之收入金額 Undistributed income carried forward	<u>2,718,824</u>	<u>2,152,037</u>
予單位持有人的收益分派(每單位) Distribution to unitholders per unit	<u>1.10</u>	<u>1.30</u>
分派予單位持有人的日期 Date of distribution to unitholders	2010年6月25日 25 June 2010	2009年6月26日 26 June 2009
予單位持有人的收益分派(每單位) Distribution to unitholders per unit	<u>0.90</u>	<u>0.67</u>
分派予單位持有人的日期 Date of distribution to unitholders	2010年12月17日 17 December 2010	2009年12月18日 18 December 2009

財務報表附註

1. 背景

恒生富時中國25指數上市基金(「基金」)由香港證券及期貨事務監察委員會(「證監會」)根據香港證券及期貨條例第104(1)條認可，並由香港《單位信託及互惠基金守則》(「該守則」)管轄。

基金是根據香港法例並按2005年6月1日訂立並經不時修訂的《信託契約》成立，並於2005年6月1日根據香港法例註冊成立。

基金的投資目標是透過持有一籃子富時中國25指數(「該指數」)成份股，於扣除費用前盡實際可能緊貼該指數之表現。

截至2010年12月31日，恒生中國指數基金持有基金80%(2009: 77%)可贖回單位，因此恒生中國指數基金被視為基金的母公司。

恒生新華富時中國25指數上市基金於2011年4月1日更改名稱為恒生富時中國25指數上市基金。

2. 主要會計政策

(a) 遵例聲明

本基金的財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》(包含所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則、經修訂的《信託契約》的有關披露條款及證監會發出的該守則及其他的相關披露規定編製。以下是本基金採用的主要會計政策概要。

香港會計師公會頒佈了若干新訂及經修訂的《香港財務報告準則》，此等準則於基金本會計年度首度生效或可於本會計年度提早採用。於本會計年度及去年會計年度的財務報表內首次採用此等與基金有關的新訂或經修訂的準則對會計政策的應用並無任何重大影響。

於本會計年度，基金並沒有應用未生效的新訂或經修訂的準則或詮釋(詳見附註13)。

(b) 財務報表的編製基準

本財務報表中所呈列的貨幣為港元(即本基金的報價貨幣)，而所有數項則以個位計算。

除投資按公平價值入賬(見下文所載的會計政策)外，本財務報表以歷史成本作為編製基準。

在按照《香港財務報告準則》編製財務報表時，基金經理及受託人就財務政策的採用及財務報表中所列之資產、負債、收入及開支數額的呈報需作判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其它被認為合理之各種因素作出，從而作為計算某些難以確認的資產及負債之賬面價值的基準。實際結果或與該等估計不盡相同。

該等估計及相關假設將會被不時檢討。因應該等估計需作出的修訂將在該等估計之修訂期間(若該等修訂僅影響該期間)或者修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。

(c) 收入與費用

利息收入及支出以實際利率法計算。股息收入在投資項目的價格除息時確認。股息收入呈列時並沒有扣除在收入或虧損獨立披露的不可取回的預扣稅。所有其他的收入及支出均以權責發生制的形式入帳。

(d) 外幣換算

年度內的外幣交易按交易日的匯率換算至港元。以外幣為單位的貨幣資產及負債則按年終日的匯率換算至港元。匯兌盈虧均撥入收入或虧損確認。

(e) 金融工具

(i) 分類

所有投資包括於該指數成份股的投資，主要是為了可於短期內出售而購置，是持作交易用途的金融資產。基金將其所有投資歸類為按公平價值列入收入或虧損的金融資產或金融負債。並非按公平價值列入收入或虧損內的金融負債包括應付收益分派及其他應付款項。

(ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時，將被予以確認。

金融資產及金融負債在一般情况下購入或出售時將按交易日會計法以公平價值列入收入或虧損予以確認。該等金融資產或金融負債之公平價值變動所產生的盈餘和虧損由該日起計算。

(iii) 計量

金融工具的首次計量是以公平價值(即交易價格)計算。金融資產及金融負債的交易成本則列為費用撥入收入或虧損立即註銷。

首次確認後，持作交易用途的金融資產以公平價值計算。

(iv) 公平價值計量的準則

金融工具的公平價值一般是按結算日之市場價值計算。此市場價值並沒有扣除將來出售該等工具時所涉及的成本之預算。金融資產按市場買入價釐定價格，而金融負債則按市場賣出價釐定價格。

投資淨收益將列於收入或虧損內。已變現之投資的收益和虧損及由公平價值變動所帶來的未變現之投資的收益和虧損則載列於附註6。

財務報表附註(續)

2. 主要會計政策(續)

(e) 金融工具(續)

(v) 取消確認

若可按金融資產合約收取現金的權利已過期或該金融資產連同大部份的風險及所有權的報酬被轉讓，該金融資產將被予以取消確認。

於基金出售持作交易用途的資產當日，已出售之該等資產將被取消確認，來自經紀商之相關應收款項將於基金出售該等資產之日進行確認。

若合約所指定的責任被解除、取消或終止時，金融負債即被取消確認。

金融資產被取消確認時，資產之帳面金額及所得款項之差異在收入或支出被確認。

(f) 關聯人士

就本財務報表而言，有關人士即被視為基金的關聯人士，如：

- (i) 另一方人士能夠透過一位或多位中介人直接或間接監控基金或對基金的財務及經營決策發揮重大的影響力，或對基金有共同的監控；
- (ii) 基金與另一方人士均受制於共同的監控；
- (iii) 另一方人士是基金的附屬公司、關聯公司或與基金成立合資企業；
- (iv) 另一方人士是基金或基金母公司的主要管理層的成員，或該個體的近親家庭成員，或是一個受制於該個體的監控、共同監控或受該個體重大影響的實體；
- (v) 另一方人士是上述(i)類另一方人士的近親家庭成員或是一個受制於該個體的監控、共同監控或受該個體重大影響的實體；
- (vi) 另一方人士是基金關聯人士的僱員的僱員利益計劃的任何實體。

一個個體的近親家庭成員是指預計可影響該個體處理基金事務的家庭成員或預計在該個體處理基金事務時受影響的家庭成員。

(g) 現金及現金等價物

現金及現金等價物包括銀行存款及現金，於銀行及其他金融機構的活期存款和短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下容易地換算為已知的現金數額，並在購入後三個月內到期。就編製現金流量表而言，現金及現金等價物也包括作為基金現金管理一部分而又隨時可被要求還款的銀行透支。

(h) 已發行單位

基金根據發行的金融工具實質的合約條款，把其分類為金融負債或權益工具。

基金只發行一類可贖回單位。該類單位是基金的金融工具中居最末的類別及於所有重大層面擁有同等地位及有著相同的條款與章則。可贖回單位賦予投資者權利，可於每個贖回日及當基金清盤時，要求以現金形式贖回等值其於基金資產淨值中的持股比例。

發行人於有合約性責任以現金或其他金融資產回購或贖回的可贖回金融工具於符合下列所有條件時，應分類為權益：

- (i) 基金清盤時，持有人有權依其持有比例取回基金之資產淨值；
- (ii) 該金融工具所屬的類別於所有工具的類別中居最末位；
- (iii) 於所有工具的類別中居最末位的類別中的所有金融工具均有相同的特質；
- (iv) 基金除了以現金或其他金融資產回購或贖回工具以履行合約性責任外，該工具本身並無任何其他符合負債定義的特質；及
- (v) 工具全期內之總預期現金流量的攤派是根據實質的損益計算；或根據已確認的資產淨值的變動計算；或根據基金已確認及未確認的資產淨值之公平價值的變動計算。

基金的可贖回單位如符合以上所有的條件會被分類為權益。

(i) 分部報告

分部經營是基金的組成部分且從事可賺取收入並衍生費用(包括與同一基金內的其他組成部分進行交易而衍生的相關收入和費用)的商業活動，其經營成果由主要經營決策者定期進行檢討，以決定分部的資源分配並評估其表現，及可取得其個別的財務資訊。匯報予主要經營決策者的分部表現包括可直接攤派至分部及可按合理的原則分配予分部的項目。基金的主要經營決策者為基金經理，即恒生投資管理有限公司。

3. 稅項

由於基金的收入根據香港稅務條例第26A(1A)條獲得稅項豁免，故此財務報表內並無就香港利得稅撥提準備。

年度稅項支出為不可取回的股息預扣稅。

財務報表附註(續)

4. 金融工具及相關風險

根據其投資管理策略，基金的投資組合為該指數成份股，但不限於股票。基金的投資目標是於扣除費用前盡實際可能緊貼作為基金基準的該指數之表現。基金經理主要採用複製策略以達到基金的投資目標。當該指數的成份股或該指數成份股的比重有所改變時，基金經理會負責調整基金組合內之股票，以確保基金的投資組合與構成該指數的股票及每一成份股的比重相符。基金於2010年12月31日所持的投資組合詳情載列於投資組合內。

基金於年終日所持有的金融工具的性質及種類與其風險管理政策詳述如下。

(a) 市場風險

因市場價格變動而令到金融工具的公平價值和未來現金流出現波動，會引致市場風險，包括滙率、利率及價格風險。

(i) 滙率風險

由於基金的金融資產及負債的報價貨幣為港幣，與基金的報價貨幣相同，因此基金所面對之滙率風險極少。

(ii) 利率風險

利率變動可能為債務工具的價值帶來相反影響，或會引致基金獲得收益或虧損，從而或會產生利率風險。除銀行存款外，基金的金融資產及負債均為非帶息，因此基金並沒有重大的利率風險。

(iii) 價格風險

基金所持之金融工具的價值會受市場價格的轉變(由利率風險及滙率風險所引起的除外)的影響而波動(不論該市場價格的轉變是否由個別投資特有的因素，其發行人或所有會影響於市場交易的金融工具的因素所引起)，從而產生價格風險。

基金經理透過採用複製策略建立投資組合。由於基金並非積極管理型基金，基金經理並無酌情權挑選股票或於股市下跌時採取防禦措施。因此，相關指數下跌將會使基金的價格相應下跌。

基金所持之投資均為於香港聯合交易所有限公司(「聯交所」)上市的該指數成份股。若該指數於2010年12月31日上升20%(2009: 20%)，而所有其他變數維持不變，則估計資產淨值會上升54,039,072港元(2009: 52,993,085港元)；若該指數於相反方向有同樣的變動，則估計「資產淨值」會下跌相同的金額。

(b) 信貸風險

與經紀的交易於等待結算時或會產生信貸風險。然而所涉及的結算時間非常短暫及選用的經紀亦有一定的質素，因此由於未能結算而衍生出的信貸風險是非常低的。基金經理會透過監察經紀商的信貸評級及其財政狀況以進一步減低此風險。

基金的所有資產均由HSBC Provident Fund Trustee (Hong Kong) Limited (「受託人」)保管。如受託人破產或清盤或會令到由受託人保管的基金資產的權益受到耽擱或限制。基金經理每年均會履行盡責審查以確保受託人的信貸質素。

基金的所有投資均存放於恒生銀行有限公司(「託管人」)。如託管人破產或清盤或會令到存放於託管人的基金投資的權益受到耽擱或限制。基金經理會透過持續監察託管人的信貸質素以檢視其風險。

基金所持有的現金大部份均存放於恒生銀行有限公司及香港上海滙豐銀行有限公司(「該等銀行」)。如該等銀行破產或清盤或會令到存放於該等銀行的基金現金的權益受到耽擱或限制。基金經理會透過持續監察該等銀行的信貸質素以檢視其風險。

除以上所述外，於2010年12月31日及2009年12月31日，基金並沒有與其他對手有重大的集中的信貸風險。

(c) 流通性風險

流通性風險是基金以現金或其他金融資產來履行由金融負債引起的責任時會遇到困難的風險，或該責任的解除方式會不利於基金。

基金及基金經理用以管理流通性的策略是備有足夠的現金以應付其負債包括預計的單位贖回，可於到期時支付而沒有帶來不能支付的損失或對基金的聲譽造成損害。

基金的香港銷售文件(「銷售文件」)賦予單位可每日發行及贖回，所以基金面對每日應付單位持有人贖回的流通性風險。所有其他財務負債是按需求而償付或其合約的期限少於三個月。

基金大部份的金融資產是上市股票投資，全部均於聯交所上市故被視為可輕易變現的投資。因此，基金能夠將其投資快速變現以應付其流動需要。

基金的流通性風險由基金經理根據現有的政策及程序每日管理。基金允許投資者透過參與經紀商以一籃子該指數成份股及以少量現金款額贖回最少50,000個單位；及允許聯接基金(即恒生中國指數基金)透過基金經理以一籃子該指數成份股及以少量現金款額或全數以現金贖回最少1個單位。

根據銷售文件，於若干情況下，基金經理有權宣佈暫停單位持有人贖回單位的權利，例如當聯交所休市；於聯交所或香港期貨交易所的買賣遭到限制或暫停；或指數沒有被編制或發放等。

(d) 資本管理

基金於年終日的可贖回單位代表其資本。

基金管理可贖回資本股份的目的是確保有穩定及強健的基礎為投資者帶來最大的回報，及管理由贖回引起的流通性風險。基金經理根據載於銷售文件的基金的投資目標及政策管理基金的資本。

於年度內，基金管理單位資本方式的政策及程序並沒有變動。

基金發行及贖回單位並不受外在的資本要求及限制所管制。

資本的金額及變動已載列於資本變動表。由於可贖回股份是按單位持有人的指示被贖回，實際贖回的水平與以往的經驗可能有重大的差異。

財務報表附註(續)

5. 利息收入

於年度內，基金的所有利息收入均從現金及現金等價物賺取。

6. 投資淨收益

於年度內，已變現及未變現的投資收益及虧損詳情如下：

	2010 港元 HKD	2009 港元 HKD
已變現收益/(虧損) Realised gains/(losses)	10,069,002	(1,946,484)
未變現收益或虧損之變動 Movement on unrealised gains or losses	(9,519,851)	89,209,928
投資淨收益 Net gains on investments	549,151	87,263,444

7. 關聯人士交易

以下為年度內於日常業務過程中按正常商業條款與關聯人士的交易概要：

- (a) 恒生投資管理有限公司(「恒生投資管理」)(滙豐集團成員—恒生銀行的全資附屬機構)是基金的經理。恒生投資管理向基金收取最高每年資產淨值1%的管理費。於年度內，恒生投資管理從基金所收取的管理費少於其有權收取的全部數額，並放棄收取差額的權利。管理費於每個交易日計算，並於每月支付。於年終日，應付予基金經理的管理費為126,583港元(2009：124,313港元)。
- (b) HSBC Provident Fund Trustee (Hong Kong) Limited 是基金的受託人，並可向基金收取最高每年為資產淨值0.15%的受託人費。於年度內，受託人收取之受託人費少於其有權收取的全部數額，並放棄收取差額的權利。受託人費於每個交易日計算，並於每月支付。於年終日，應付予受託人的受託人費為21,733港元(2009：21,426港元)。

受託人於年度內提供其他各項服務予基金，受託人就以下各項服務收費的費率如下：

最高受託人費(每年%) Maximum trustee's fee (% p.a.)		0.15
登記處費(每年) Registrar's fees (p.a.)	港元 HKD	15,600
每次購入或出售投資的交易費 Fee for each purchase or sale of investments	港元 HKD	80
每次估值的估值費 Valuation fee per valuation	港元 HKD	400
每次發行/贖回/轉換基金的手續費 Processing fees for each subscription/redemption/transfer of units	港元 HKD	100

- (c) 基金使用恒生證券有限公司(「恒生證券」)(恒生銀行全資附屬機構)的服務處理部分投資買賣交易。以下為基金於年度內經由恒生證券處理的交易詳情：

港元 HKD	透過恒生證券進行的交易的總值 Value of transactions executed through HSSL		佔基金交易總額% % of total value of transactions of the Fund		支付予恒生證券的經紀佣金 Commission paid to HSSL		平均佣金比率 Average commission rate	
	2010	2009	2010	2009	2010	2009	2010	2009
	269,617	1,123,466	0.19%	0.67%	270	1,126	0.10%	0.10%

另外，基金有使用恒生銀行的服務，需向恒生銀行支付證券費用、證券託管費用及未動用透支額的承諾費用，有關費用如下：

港元 HKD	支付予恒生銀行的證券費用 Securities expenses paid to HSB		支付予恒生銀行的證券託管費用 Safe custody charges paid to HSB		支付予恒生銀行的透支額的年費 Annual fee on bank overdraft facility paid to HSB		支付予恒生銀行的未動用透支額的承諾費用 Commitment fee on unused portion of bank overdraft facility paid to HSB	
	2010	2009	2010	2009	2010	2009	2010	2009
	17,062	13,393	4,006	51,512	20,000	-	30,764	41,480

- (d) 基金的部份銀行存款存放於滙豐銀行及恒生銀行，有關的銀行存款於年終日的結餘分別為97,902港元(2009：15,385港元)及2,339,131港元(2009：1,492,732港元)。於年度內從恒生銀行存款所賺取的利息收入為151港元(2009：81港元)。
- (e) 於年度內，恒生銀行處理股息收入時，收取基金6,421港元作為服務費用(2009：5,614港元)。
- (f) 恒生投資管理所管理的恒生中國指數基金投資於基金，並賺取基金予單位持有人的收益分派。於年終日，恒生中國指數基金持有基金1,135,330單位(2009：1,081,384單位)。於年度內恒生中國指數基金賺取基金予單位持有人的收益分派為2,222,020港元(2009：2,134,876港元)，而當中1,018,827港元(2009：719,234港元)於年終日為基金的應付收益分派款項。
- (g) 基金於年度內因銀行戶口透支需向恒生銀行支付利息3,046港元(2009：311港元)。
- (h) 恒生投資管理所管理的恒生中國指數基金，於年度內分別以6,119,375港元(2009：13,699,650港元)及10,995,902港元(2009：5,227,750港元)，認購32,419基金單位(2009：101,636基金單位)及贖回64,173基金單位(2009：27,500基金單位)。

財務報表附註(續)

8. 已發行單位

基金之已發行單位如下:

		截至2010年12月31日止年度 For the year ended 31 December 2010			
	年初單位結餘 Balance brought forward	年度內發行單位 Issued during the year	年度內贖回單位 Redeemed during the year		年終單位結餘 Balance carried forward
單位數目 Number of Units	1,403,184	82,419	64,173		1,421,430
		截至2009年12月31日止年度 For the year ended 31 December 2009			
	年初單位結餘 Balance brought forward	年度內發行單位 Issued during the year	年度內贖回單位 Redeemed during the year		年終單位結餘 Balance carried forward
單位數目 Number of Units	1,229,048	201,636	27,500		1,403,184

9. 資產淨值的對賬

受託人與基金經理欲強調公佈的基金每單位資產淨值乃根據銷售文件中所列明之原則計算。此計算原則與計算財務報表中《屬於單位持有人之資產淨值》及相關的《每單位資產淨值》需按照的《香港財務報告準則》並不相同。因此，於本財務報表中所載之《屬於單位持有人之資產淨值》則有別於經調整後用作估值用途之資產淨值。基於不同計算原則下所作出的調整詳情如下：

	2010 港元 HKD	2009 港元 HKD
用於財務報表中之屬於單位持有人之資產淨值 Net assets attributable to unitholders as reported in the financial statements	270,984,750	265,226,427
基金不同計算原則下用以達至估值用途之資產淨值的調整: Adjustments for different principles adopted by the Fund in arriving at the net assets for valuation purposes:		
- 以收市價取代買入價計算交易所買賣證券之估值 - Use of closing price instead of bid price in valuing listed securities	76,350	475,456
經調整後用作估值用途之資產淨值 Adjusted total net assets for valuation purposes	271,061,100	265,701,883

10. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

11. 公平價值

基金的金融工具是以公平價值記入資產負債表內。而公平價值是於某一指定之時間，並因應市場因素及金融工具的有關資料計算出來。由於此計算是會受不名因素及主觀判斷所影響，因此並未盡精確。然而，公平價值仍可於合理範圍內確實地估計出來。而其他金融工具包括《現金及現金等價物》、《預提費用及其他應付款項》及《應付收益分派款項》，基於其性質屬短期，故該等公平價值則以帳面金額計算。

金融工具的估值

基金公平價值計量的會計政策詳見附註2e(iv)。

基金採用了三個已於香港財務報告準則第7號「金融工具：披露」內定義的公平價值級別來釐定公平價值。每一金融工具的公平價值已全部根據對量度公平價值重要且最低級別的輸入數據來分類。三個等級定義如下：

- 第一級（最高級別）：以相同金融工具於交投活躍市場的報價（不作調整）量度公平價值
- 第二級：以同類工具於交投活躍市場的報價，或利用可直接觀察的市場數據作為所有重要輸入元素於估值技巧量度公平價值
- 第三級（最低級別）：利用不可於市場觀察的市場數據作任何重要輸入元素於估值技巧量度公平價值

基金持有的所有投資於聯交所上市，它們的公平價值根據活躍市場的報價。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

下表呈列了於年終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

	2010		2009	
	第一級 Level 1 港元 HKD	總額 Total 港元 HKD	第一級 Level 1 港元 HKD	總額 Total 港元 HKD
交易用途股票證券 Trading equity securities	270,195,359	270,195,359	264,965,425	264,965,425

財務報表附註(續)

12. 分部資料

基金經理代表基金制訂分配資源的策略及根據用來制訂策略的檢討報告以確定營運分部。

基金經理根據銷售文件的規定以單一及綜合的投資策略投資於該指數的成分股，其目標為於扣除費用前盡實際可能緊貼該指數之表現，故此視基金只有一個營運分部。於年度內並沒有營運分部的變動。

基金所產生的收益是來自上市股票。基金經理提供的分部資料與披露於全面收入表及資產負債表內的一樣。

基金於香港註冊。基金的所有投資收入是來自香港的上市股票。

13. 截至2010年12月31日之會計年度已頒佈但尚未正式生效之新訂及經修訂的準則及詮釋

截至本財務報表發行之日，香港會計師公會頒佈了若干新訂及經修訂的準則及詮釋。由於該等新訂及經修訂的準則及詮釋於截至2010年12月31日之會計期內尚未正式生效，故本財務報表暫未採用。

於這些準則和詮釋變化當中，以下變化可能與本基金的運作與財務報表相關：

《香港財務報告準則》第9號，*金融工具*
二零一零年的香港財務報告準則的改進

在以下日期或之後開始的會計期間生效
2013年1月1日
2010年7月1日或2011年1月1日

基金正進行評估當首次採用上述新訂之影響。到目前為止，斷定採用該等準則及詮釋應不會對本基金的營運業績及財務狀況構成重大影響。

Notes on the Financial Statements

1 Background

Hang Seng FTSE China 25 Index ETF ("the Fund") is authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance ("HKSF"), and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the Code").

The Fund was constituted by a Trust Deed dated 1 June 2005, as amended from time to time under the laws of Hong Kong, and registered on the same date as a unit trust under the laws of Hong Kong.

The investment objective of the Fund is to match, before expenses, as closely as practicable, the performance of FTSE China 25 Index ("the Index") by holding a basket of the constituent stocks of the Index.

As at 31 December 2010, 80% (2009: 77%) of the redeemable units of the Fund were held by Hang Seng China Index Fund, which is considered as the parent of the Fund.

The name of Hang Seng FTSE/Xinhua China 25 Index ETF was changed to Hang Seng FTSE China 25 Index ETF on 1 April 2011.

2 Significant accounting policies

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure provisions of the Code issued by the SFC. A summary of the significant accounting policies adopted by the Fund is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. There have been no significant changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

The Fund has not applied any new standard or Interpretation that is not yet effective for the current accounting period (see note 13).

(b) Basis of preparation of the financial statements

The financial statements are presented in Hong Kong dollars and rounded to the nearest dollar.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income and expenses

Interest income and expense are recognised as they accrue using the effective interest method. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the profit or loss. All other income and expenses are accounted for on an accruals basis.

(d) Translation of foreign currency

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rates ruling at the date of statement of assets and liabilities. Exchange gains and losses are recognised in profit or loss.

(e) Financial instruments

(i) Classification

All the investments including investments in the constituent stocks of the Index are acquired principally for the purposes of selling in the short term and are held for trading. The Fund classifies all the investments as financial assets at fair value through profit or loss category. Financial liabilities that are not at fair value through profit or loss include distributions payables, accrued expenses and other payables.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments.

A regular purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all trading instruments are measured at fair value.

(iv) Fair value measurement principles

The fair value of financial instruments is generally based on their quoted market prices at the date of the statement of assets and liabilities without any deduction of estimated future selling costs. Financial assets are priced at current bid prices while financial liabilities are priced at current ask prices.

Net gains on investments are included in profit or loss. Realised gains and losses on investments and unrealised gains and losses on investments arising from a change in fair value are provided in note 6.

(v) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Fund commits to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(f) Related parties

For the purposes of these financial statements, a party is considered to be related to the Fund if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the Fund or exercise significant influence over the Fund in making financial and operating policy decisions, or has joint control over the Fund;
- (ii) the Fund and the party are subject to common control;
- (iii) the party is a subsidiary, an associate of the Fund or a joint venture in which the Fund is the venturer;
- (iv) the party is a member of key management personnel of the Fund or the Fund's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Fund or of any entity that is a related party of the Fund.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Fund.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(h) Units in issue

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Fund and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each daily redemption date and also in the event of the Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a *pro rata* share of the entity's net assets in the event of the Fund's liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet all of these conditions and are classified as equity.

(i) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make

decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Funds is identified as the Manager, Hang Seng Investment Management Limited.

3 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Fund is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Taxation for the year represents non-recoverable withholding tax on dividend income.

4 Financial instruments and associated risks

The Fund maintains investment portfolio in the constituent stocks of the Index as dictated by its investment management strategy, but is not limited to equity instruments. The Fund's investment objective is to match, before expenses, as closely as practicable, the performance of the Index against which the Fund is benchmarked. The Manager primarily adopts a replication strategy to achieve the investment objective of the Fund. When there is a change in the constituent stock of the Index or the weighting of the constituent stock in the Index, the Manager will be responsible for implementing any adjustment to the Fund's portfolio of stocks to ensure that the Fund's investment portfolio closely corresponds to the composition of the Index and the weighting of each constituent stock. Details of such investments held as at 31 December 2010 are shown in the Investment Portfolio.

The nature and extent of the financial instruments outstanding at the year end date and the risk management policies employed by the Fund are discussed below.

(a) Market risk

Market risk arises when the fair value and future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk.

(i) Currency risk

As all the financial assets and liabilities of the Fund are denominated in Hong Kong dollars, the functional currency, the Fund has limited exposure to currency risk.

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of interest bearing assets and therefore result in potential gain or loss to the Fund. Except for bank deposits, all the financial assets and liabilities of the Fund are non-interest bearing. As a result, the Fund has limited exposure to interest rate risk.

(iii) Price risk

Price risk is the risk that the value of instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Manager constructs the portfolio through adopting replication strategy. The Fund is not actively managed and the Manager does not have the discretion to select stocks or to take defensive position in declining market. Hence, any fall in the underlying index will result in a corresponding fall in the value of the Fund.

All investments of the Fund are constituent stocks of the Index listed on The Stock Exchange of Hong Kong Limited ("SEHK"). It is estimated that a 20% (2009:20%) increase in the Index at 31 December 2010, other variables held constant, would increase the net assets attributable to unitholders by HKD 54,039,072 (2009: HKD 52,993,085); an equal change in the opposite direction would decrease the net assets attributable to unitholders by an equal but opposite amount.

(b) Credit risk

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the brokers used. The Fund monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

All of the assets of the Fund are safe-kept by HSBC Provident Fund Trustee (Hong Kong) Limited (the "Trustee"). Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to the assets safe-kept by the Trustee to be delayed or limited. The Manager monitors the credit quality of the Trustee by performing due diligence annually.

All of the investments of the Fund are held by Hang Seng Bank Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to investments held by the Custodian to be delayed or limited. The Fund monitors its risk by monitoring the credit rating of the Custodian on an on-going basis. If the credit rating of the Custodian deteriorates significantly the Manager will move the investments to another bank.

Majority of the cash held by the Fund is deposited with Hang Seng Bank Limited and the Hongkong and Shanghai Banking Corporation Limited (the "banks"). Bankruptcy or insolvency of the banks may cause the Fund's rights with respect to the cash held by the banks to be delayed or limited. The Fund monitors its risk by monitoring the credit rating of these banks on an on-going basis. If the credit rating of these banks deteriorates significantly the Manager will move the cash holdings to another bank.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2010 and 31 December 2009.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund's policy and the Manager's approach to manage liquidity is to have sufficient liquidity to meet its liability including estimated redemption of units, as and when due, without incurring undue losses or risking damage to the Fund's reputation.

The Fund's Hong Kong Offering Document ("Offering Document") provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily. All other financial liabilities are repayable on demand or have contractual maturities less than three months.

Notes on the Financial Statements (continued)

The Fund's majority of financial assets are listed equity investments which are considered to be readily realisable as they are all listed on the SEHK. As a result, the Fund is able to liquidate quickly its investments in order to meet its liquidity requirements.

The Fund's liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Fund's redemption policy allows redemption to be made:

- through participating dealers by any investor with a basket of constituent stocks of the Index and a minor cash component at a minimum of 50,000 units; and
- through the Manager by the feeder fund, Hang Seng China Index Fund, with a basket of constituent stocks of the Index and a minor cash component or wholly with cash at a minimum of 1 unit.

The Manager has the right to declare suspension of unitholders' right to redeem units under certain conditions, such as SEHK is closed; dealings on the SEHK or the Hong Kong Futures Exchange Limited are restricted or suspended; or the Index is not compiled or published, etc. in accordance with the Offering Document.

(d) Capital management

The Fund's capital as at the year end date is represented by its redeemable units.

The Fund's objective in managing the capital is to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives and policies stated in the Offering Document.

There were no changes in the policies and procedures during the year with respect to the Fund's approach to its capital management.

The Fund is not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from the historic experience.

5 Interest income

During the year, the Fund earned all its interest income from cash and cash equivalents.

6 Net gains on investments

During the year, the Fund disposed of equities and earned or incurred realised and unrealised gains and losses as shown on page 16.

7 Transactions with related parties

The following is a summary of transactions with related parties during the year which were entered into in the ordinary course of business and under normal commercial terms:

- (a) Hang Seng Investment Management Limited ("HSIM"), a wholly-owned subsidiary of Hang Seng Bank Limited ("HSB"), which is a member of the HSBC Group, is the Manager of the Fund. HSIM earns management fees at a maximum rate of 1% of net asset value per annum. HSIM received less than the full management fees to which it was entitled from the Fund during the year and waived its right to the difference. Management fees are calculated as at each dealing date and payable monthly. Management fees payable to the Manager at the year end date is HKD 126,583 (2009: HKD 124,313).
- (b) HSBC Provident Fund Trustee (Hong Kong) Limited, a member of the HSBC Group, is the Trustee of the Fund and earns trustee's fee at a maximum rate of 0.15% of net asset value per annum. The Trustee received less than the full trustee's fee to which it was entitled from the Fund during the year and waived its right to the difference. Trustee's fee is calculated as at each dealing day and payable monthly. Trustee's fee payable at the year end is HKD 21,733 (2009: HKD21,426). The Trustee also earns fees for providing various other services to the Fund during the year as shown on page 16.
- (c) The Fund utilises the services of Hang Seng Securities Limited ("HSSL"), a wholly-owned subsidiary of HSB, in its purchase and sale of investments. Details of such transactions executed and fees paid during the year are shown on page 16.

Also, the Fund utilises the services of HSB and pays securities expenses and safe custody charges for depository of securities and commitment fee on unused portion of bank overdraft facility and the annual fee for the bank overdraft facility to HSB. Details of such fees paid during the year are shown on page 16.
- (d) Certain bank accounts are maintained with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and HSB. The respective bank balances at 31 December 2010 were HKD 97,902 (2009: HKD 15,385) and HKD 2,339,131 (2009: HKD 1,492,732). The interest income earned from the HSB's bank account during the year is HKD 151 (2009: HKD 81).
- (e) During the year, HSB charged service fees for handling dividend income amounting to HKD 6,421 (2009: HKD 5,614) for the Fund.
- (f) Hang Seng China Index Fund, a fund managed by HSIM invests in the Fund and earns the Fund's distributions to unitholders. At the year end date, the fund held 1,135,330 units (2009: 1,081,384 units) of the Fund. During the year, distributions to unitholders earned by the fund were HKD 2,222,020 (2009: HKD 2,134,876) and distributions payable to the fund at the year end date is HKD 1,018,827 (2009: HKD 719,234).
- (g) The Fund paid bank overdraft interest of HKD 3,046 (2009: HKD 311) to HSB during the year.
- (h) Hang Seng China Index Fund, a sub-fund under Hang Seng Investment Series managed by HSIM, subscribed 32,419 units (2009: 101,636 units) and redeemed 64,173 units (2009: 27,500 units) of the Fund, at amounts of HKD 6,119,375 (2009: HKD 13,699,650) and HKD 10,995,902 (2009: HKD 5,227,750) respectively during the year.

8 Units in issue

For movements of units in issue, please refer to page 17.

9 Reconciliation of Net Asset Values

The Trustee and the Manager would like to highlight that the principles for calculating the published unit price as set out in the Offering Document are different from those required for calculating the net assets attributable to unitholders and hence the corresponding net asset value per unit for financial reporting purposes under HKFRSs. The net assets attributable to unitholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates. The reconciliation between the net assets attributable to unitholders as reported in the financial statements and the adjusted total net assets for valuation purposes is shown in the table on page 17.

10 Soft dollar commission

As regards to the Fund, the Manager has not entered into any soft dollar commission arrangements with brokers.

11 Fair value information

The Fund's financial instruments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including cash and cash equivalents, accrued expenses and other payables and distributions payable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Fund's accounting policy on fair value measurements is detailed in accounting policy in note 2e(iv).

The Fund measures fair values using the three levels of fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorized in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

All investments held by the Fund are listed on SEHK and their fair values are based on quoted market prices in active markets. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The table on page 17 presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across the three levels of fair value hierarchy.

12 Segment information

The Manager makes strategic resource allocation on behalf of the Fund and determines operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager considers that the Fund has one single operating segment based on one single, integrated investment strategy by investing in constituent stocks of the Index with the objective to match, before expenses, as closely as practicable, the performance of the Index as stipulated in the Offering Document. There were no changes in the operating segment during the year.

All revenues generated by the Fund are from listed equities. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

The Fund is domiciled in Hong Kong. All of the Fund's income from investments is from equities listed in Hong Kong.

13 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements.

Of these developments, the following relates to matters that may be relevant to the Fund's operations and financial statements:

HKFRS 9, *Financial instruments*
Improvements to HKFRSs 2010

Effective for accounting periods beginning on or after
1 January 2013
1 July 2010 or 1 January 2011

The Fund is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Fund's results of operations and financial position.

富時中國25指數及恒生富時中國25指數上市基金之表現

Performance of the FTSE China 25 Index and Hang Seng FTSE China 25 Index ETF

由2010年1月1日至2010年12月31日

From 1 January 2010 to 31 December 2010

以港元計算之表現
Performance in HK Dollar

基金／指數 Fund/Index

恒生富時中國25指數上市基金* Hang Seng FTSE China 25 Index ETF*	2.16%
富時中國25指數 [#] FTSE China 25 Index [#]	3.45%

資料來源：HSBC Provident Fund Trustee (Hong Kong) Limited 及 彭博資訊。

Source: HSBC Provident Fund Trustee (Hong Kong) Limited and Bloomberg.

* 表現以報價貨幣之資產淨值對資產淨值，股息再投資之總回報計算。

* Performance is calculated in base currency with NAV to NAV, dividend reinvestment.

[#] 表現以股息再投資之總回報計算。

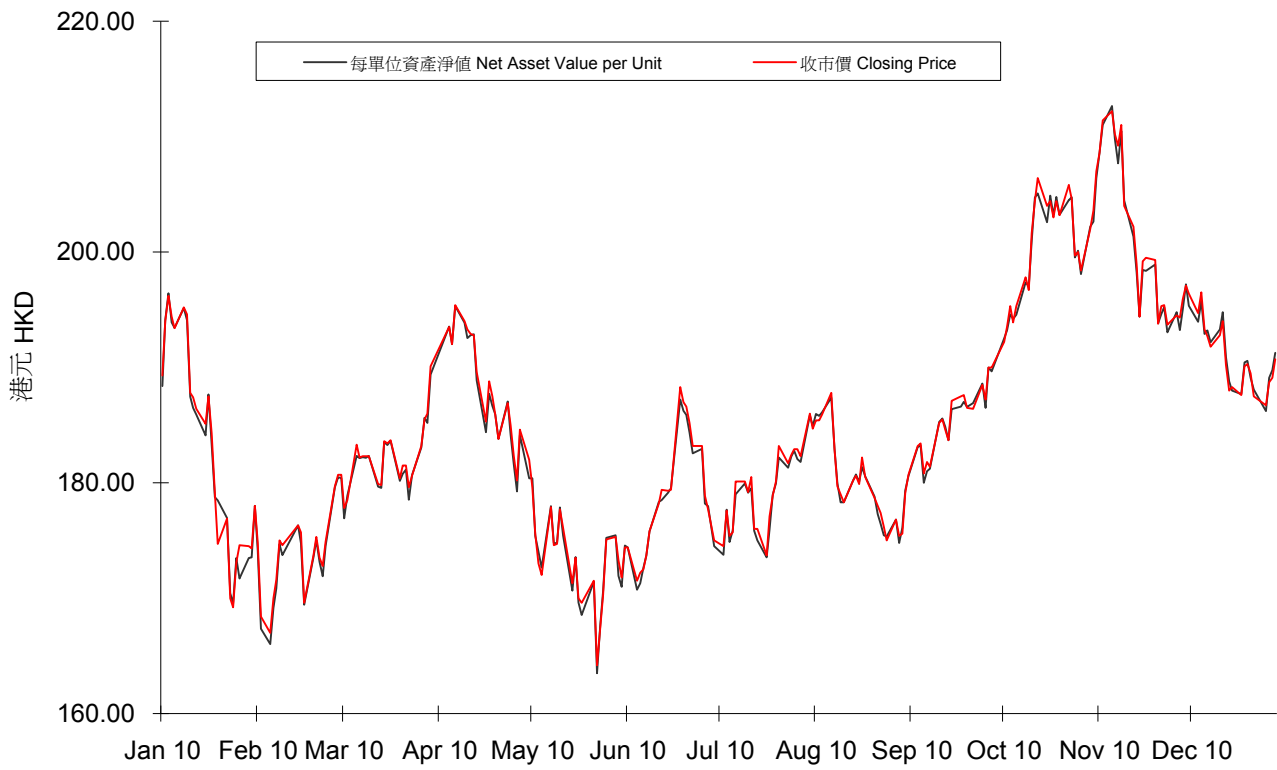
[#] Performance is calculated with dividend reinvestment.

投資者須注意所有投資均涉及風險，而且並非所有投資風險都可以預計。基金單位價格可升亦可跌，而所呈列的過往表現資料並不表示將來亦有類似的表現。投資者在作出任何投資決定前，應詳細閱讀恒生富時中國25指數上市基金之香港銷售文件(包括當中所載之風險因素之全文(如遇恒生富時中國25指數上市基金之基金單位被聯交所除牌之安排的資料))。

Investors should note that investment involves risks and not all investment risks are predictable. Prices of fund units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Hong Kong Offering Document of Hang Seng FTSE China 25 Index ETF (including the full text of the risk factors stated therein (such as the arrangement in the event that the Hang Seng FTSE China 25 Index ETF is delisted)) in detail before making any investment decision.

恒生富時中國25指數上市基金 - 每日收市價及每單位資產淨值之比較

Hang Seng FTSE China 25 Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit



富時中國25指數成份股披露

FTSE China 25 Index Constituent Stock Disclosure

於2010年12月31日，富時中國25指數內之指數成份股中，並沒有任何指數成份股佔該指數之比重多於百分之十。
There was no index constituent stock of the FTSE China 25 Index that accounted for more than 10% of the weighting of the Index as at 31 December 2010.

基金就富時中國25指數成份股額外投資比重限制之報告

Report on Investment Overweight in Constituent Stocks of the FTSE China 25 Index by the Fund

由2010年1月1日至2010年12月31日

From 1 January 2010 to 31 December 2010

根據基金之香港銷售文件中所述，若基金經理(恒生投資管理有限公司)為基金作出投資時實施具代表性之樣本複製策略，基金經理將根據基金之有關投資限制應用該策略，以令基金經理可根據以下限制相對於富時中國25指數（「該指數」）內的指數成份股各相應比重調高其比重。

<u>股份於該指數內的比重</u>	<u>可分配之最高額外比重</u>
10%以下	4% ¹
10%至30%	4%
30%至50%	3%
50%以上	2%

¹當持有的指數成份股於該指數所佔比重低於10%，且倘於分配最高額外比重4%後該成份股的分配總額仍低於10%時，分配至該成份股的總比重可能最高調至10%。

於2010年1月1日至2010年12月31日期間內，基金經理已完全遵守以上最高額外比重限制。

As stated in the Hong Kong Offering Document of the Fund, if a representative sampling strategy is implemented when investing for the Fund, the Manager (Hang Seng Investment Management Limited) will apply such strategy in accordance with the Fund's relevant investment restrictions thereby enabling the Manager to overweight the constituent stocks of the FTSE China 25 Index (the "Index") relative to their respective weightings in the Index in accordance with the below limits.

<u>Stock's weighting in the Index</u>	<u>Maximum extra weighting to be allocated</u>
Below 10%	4% ¹
10%-30%	4%
30%-50%	3%
Above 50%	2%

¹ Where the weighting of a constituent stock in the Index is below 10% and if the total allocation to this constituent stock is still below 10% after allocating the maximum extra weighting of 4%, the total allocation to it may be adjusted up to maximum of 10%.

During the period from 1 January 2010 to 31 December 2010, the Manager has complied in full with the above maximum extra weighting.

管理及行政

Management and Administration

基金經理及上市代理人

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