



恒生投資

HANG SENG INVESTMENT

恒生指數上市基金
HANG SENG INDEX ETF

中期財務報告 INTERIM FINANCIAL REPORT

2021

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本中期財務報告已採用上市基金的年報中所採用的相同會計政策及計算方法。

The interim financial report has applied the same accounting policies and methods of computation as are applied in the annual report of the ETF.

本中期財務報告為中英文本。如有歧義，以英文本為準。

The interim financial report is presented in English and Chinese. In case of discrepancy, the original version in English shall prevail.

投資組合

Investment Portfolio

2021年6月30日 as at 30 June 2021

香港上市投資 Hong Kong Listed Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
香港股票	Hong Kong Equities		
綜合企業	Conglomerates		
中國中信	CITIC	27,057,108	0.47%
非必需性消費	Consumer Discretionary		
安踏體育用品	Anta Sports Products	4,022,536	1.51%
比亞迪	BYD	3,119,500	1.49%
銀河娛樂	Galaxy Entertainment	8,091,531	1.03%
吉利汽車	Geely Auto	21,918,365	1.10%
海底撈國際控股	Haidilao International	3,943,246	0.33%
港鐵公司	MTR Corporation	6,899,882	0.61%
金沙中國	Sands China	10,536,251	0.71%
申洲國際集團	Shenzhou International Group	3,075,938	1.24%
創科實業	Techtronic Industries	5,455,139	1.52%
		4,645,602,512	9.54%
必需性消費	Consumer Staples		
百威亞太	Budweiser Brewing	7,390,882	0.37%
中國蒙牛	China Mengniu Dairy	10,282,183	0.99%
恒安國際	Hengan International	2,648,015	0.28%
萬洲國際	WH Group	32,916,836	0.47%
		1,031,281,396	2.11%
能源	Energy		
中國石油化工	China Petroleum & Chemical	90,176,447	0.73%
中國海洋石油	CNOOC	66,444,593	1.20%
中國石油天然氣	PetroChina	78,498,041	0.61%
		1,237,821,788	2.54%
金融	Financials		
友邦保險控股	AIA Group	39,622,469	7.85%
中國銀行	Bank of China	295,564,213	1.69%
交通銀行	Bank of Communications	32,565,221	0.35%
中銀香港	BOC Hong Kong	13,767,996	0.75%
中國建設銀行	China Construction Bank	402,517,517	5.05%
中國人壽保險	China Life Insurance	27,684,665	0.88%
長江和記實業	CK Hutchison Holdings	10,042,740	1.25%
恒生銀行	Hang Seng Bank	2,845,146	0.91%
香港交易及結算所	Hong Kong Exchanges & Clearing	4,481,142	4.26%
滙豐控股	HSBC Holdings	77,194,046	7.11%
中國工商銀行	Industrial and Commercial Bank of China	274,482,329	2.57%
中國平安保險	Ping An Insurance	23,552,182	3.68%
		17,694,371,688	36.35%
醫療保健	Healthcare		
阿里健康信息技術	Alibaba Health Information Technology	17,561,131	0.62%
石藥集團	CSPC Pharmaceutical	33,411,405	0.77%
中國生物製藥	Sino Biopharmaceutical	42,104,008	0.66%
藥明生物	Wuxi Biologics	12,530,817	3.66%
		2,781,914,668	5.71%
工業	Industrials		
瑞聲科技	AAC Technologies	2,697,868	0.32%
舜宇光學科技	Sunny Optical Technology	2,652,594	1.34%
信義光能控股	Xinyi Solar Holdings	18,026,000	0.62%
		1,109,808,459	2.28%
資訊科技	Information Technology		
阿里巴巴集團	Alibaba Group	16,943,752	7.65%
美團	Meituan	12,709,595	8.36%
騰訊控股	Tencent Holdings	6,334,580	7.60%
小米集團	Xiaomi Corporation	60,945,617	3.38%
		13,144,706,057	26.99%
地產建築	Properties & Construction		
中國海外發展	China Overseas Land & Investment	14,251,590	0.52%
華潤置業	China Resources Land	11,936,147	0.77%
長江實業集團	CK Asset Holdings	7,557,584	0.83%
中電控股	CLP Holdings	7,519,712	1.19%
碧桂園	Country Garden	28,693,680	0.51%
碧桂園服務控股	Country Garden Services	6,112,000	1.05%
恒隆地產	Hang Lung Properties	7,530,072	0.29%
恒基兆業地產	Henderson Land Development	5,403,465	0.41%
龍湖集團	Longfor Group	6,764,709	0.60%
新世界發展	New World Development	5,667,989	0.47%
新鴻基地產	Sun Hung Kai Properties	4,312,036	1.02%
九龍倉置業地產投資	Wharf Real Estate Investment	6,777,235	0.63%
		4,040,549,663	8.29%
電訊	Telecommunications		
中國移動	China Mobile	22,853,867	2.28%
中國聯通	China Unicom	22,766,096	0.20%
		1,206,083,490	2.48%
公用事業	Utilities		
長江基建集團	Cheung Kong Infrastructure	2,958,291	0.28%
香港中華煤氣	Hong Kong & China Gas	41,654,205	1.03%
電能實業	Power Assets Holdings	5,161,012	0.51%
		885,240,807	1.82%
所有股票 Total Equities		48,003,848,522	98.58%
房地產投資信託基金	Real Estate Investment Trust		
領展房產基金	Link REIT	7,745,619	1.20%
總投資市值 (總投資成本 - 42,518,125,122 港元)	Total Investments (Total cost of Investments - HKD42,518,125,122)	48,586,706,352	99.78%
其他資產淨值	Other Net Assets	108,860,904	0.22%
屬於單位持有人之總資產淨值	Total Net Assets Attributable to Unitholders	48,695,567,256	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2021年1月1日至2021年6月30日止期間 for the period from 1 January 2021 to 30 June 2021

投資 Investments		單位數目			單位數目
		2021年1月1日 Holdings as at 1 Jan 2021	增加 Additions	減少 Disposals	2021年6月30日 Holdings as at 30 Jun 2021
香港股票	Hong Kong Equities				
綜合企業	Conglomerates				
中國中信	CITIC	31,964,151	1,019,925	5,926,968	27,057,108
非必需性消費	Consumer Discretionary				
安踏體育用品	Anta Sports Products	4,752,910	159,906	890,280	4,022,536
比亞迪	BYD	-	3,133,000	13,500	3,119,500
銀河娛樂	Galaxy Entertainment	9,532,262	313,878	1,754,609	8,091,531
吉利汽車	Geely Auto	25,878,489	825,520	4,785,644	21,918,365
海底撈國際控股	Haidilao International	-	4,415,770	472,524	3,943,246
港鐵公司	MTR Corporation	6,788,777	1,278,447	1,167,342	6,899,882
金沙中國	Sands China	12,444,787	396,928	2,305,464	10,536,251
申洲國際集團	Shenzhou International Group	3,633,890	115,611	673,563	3,075,938
創科實業	Techtronic Industries	6,843,293	220,332	1,608,486	5,455,139
必需性消費	Consumer Staples				
百威亞太	Budweiser Brewing	8,731,285	276,274	1,616,677	7,390,882
中國蒙牛	China Mengniu Dairy	12,141,027	395,758	2,254,602	10,282,183
恒安國際	Hengan International	3,137,442	104,377	593,804	2,648,015
萬洲國際	WH Group	35,627,647	2,964,329	5,675,140	32,916,836
能源	Energy				
中國石油化工	China Petroleum & Chemical	106,531,908	3,381,724	19,737,185	90,176,447
中國海洋石油	CNOOC	78,495,676	2,487,159	14,538,242	66,444,593
中國石油天然氣	PetroChina	92,734,243	2,949,853	17,186,055	78,498,041
金融	Financials				
友邦保險控股	AIA Group	53,154,551	1,649,551	15,181,633	39,622,469
中國銀行	Bank of China	349,168,477	11,037,602	64,641,866	295,564,213
交通銀行	Bank of Communications	38,471,029	1,227,121	7,132,929	32,565,221
中銀香港	BOC Hong Kong	16,264,420	519,989	3,016,413	13,767,996
中國建設銀行	China Construction Bank	475,518,454	15,024,473	88,025,410	402,517,517
中國人壽保險	China Life Insurance	32,705,446	1,043,318	6,064,099	27,684,665
長江和記實業	CK Hutchison Holdings	11,864,172	379,742	2,201,174	10,042,740
恒生銀行	Hang Seng Bank	3,361,293	107,106	623,253	2,845,146
香港交易及結算所	Hong Kong Exchanges & Clearing	5,293,826	168,125	980,809	4,481,142
滙豐控股	HSBC Holdings	90,948,854	2,876,909	16,631,717	77,194,046
中國工商銀行	Industrial and Commercial Bank of China	324,263,133	10,248,914	60,029,718	274,482,329
中國平安保險	Ping An Insurance	26,187,195	836,600	3,471,613	23,552,182
醫療保健	Healthcare				
阿里健康信息技術	Alibaba Health Information Technology	-	18,298,933	737,802	17,561,131
石藥集團	CSPC Pharmaceutical	39,471,868	1,263,996	7,324,459	33,411,405
中國生物製藥	Sino Biopharmaceutical	49,770,934	1,580,304	9,247,230	42,104,008
藥明生物	Wuxi Biologics	14,327,410	459,863	2,256,456	12,530,817
工業	Industrials				
瑞聲科技	AAC Technologies	3,186,776	106,977	595,885	2,697,868
舜宇光學科技	Sunny Optical Technology	3,133,513	99,978	580,897	2,652,594
信義光能控股	Xinyi Solar Holdings	-	18,102,000	76,000	18,026,000
資訊科技	Information Technology				
阿里巴巴	Alibaba Group	9,142,525	8,706,833	905,606	16,943,752
美團	Meituan	8,130,905	5,370,949	792,259	12,709,595
騰訊控股	Tencent Holdings	8,136,599	256,969	2,058,988	6,334,580
小米集團	Xiaomi Corporation	68,929,870	2,722,727	10,706,980	60,945,617
地產建築	Properties & Construction				
中國海外發展	China Overseas Land & Investment	16,853,313	537,096	3,138,819	14,251,590
華潤置地	China Resources Land	14,103,306	468,442	2,635,601	11,936,147
長江實業集團	CK Asset Holdings	11,363,061	343,165	4,148,642	7,557,584
中電控股	CLP Holdings	8,883,072	277,567	1,640,927	7,519,712
碧桂園	Country Garden	33,897,049	1,081,555	6,284,924	28,693,680
碧桂園服務控股	Country Garden Services	-	6,139,000	27,000	6,112,000
恒隆地產	Hang Lung Properties	8,895,018	291,681	1,656,627	7,530,072
恒基兆業地產	Henderson Land Development	6,383,200	213,966	1,193,781	5,403,465
龍湖集團	Longfor Group	-	7,565,821	801,112	6,764,709
新世界發展	New World Development	6,722,684	222,602	1,277,297	5,667,989
新鴻基地產	Sun Hung Kai Properties	5,094,391	595,158	1,377,513	4,312,036
九龍倉置業地產投資	Wharf Real Estate Investment	7,339,712	368,764	931,241	6,777,235
電訊	Telecommunications				
中國移動	China Mobile	26,998,612	857,614	5,002,359	22,853,867
中國聯通	China Unicom	26,896,868	868,427	4,999,199	22,766,096
公用事業	Utilities				
長江基建集團	Cheung Kong Infrastructure	3,494,601	116,548	652,858	2,958,291
香港中華煤氣	Hong Kong & China Gas	46,865,793	3,623,202	8,834,790	41,654,205
電能實業	Power Assets Holdings	6,097,421	198,428	1,134,837	5,161,012
房地產投資信託基金	Real Estate Investment Trust				
領展房產基金	Link REIT	9,064,918	289,013	1,608,312	7,745,619

簡明資產負債表

Condensed Statement of Assets and Liabilities

2021年6月30日 as at 30 June 2021

	30-06-2021 (未經審核) (Unaudited) (港元) (HKD)	31-12-2020 (已經審核) (Audited) (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	48,586,706,352	48,176,744,643
應收股息分派款項 Dividend receivable	187,466,355	-
應收認購單位款項 Amounts receivable on subscription of units	189,337,332	150,585,436
應收投資款項 Amounts receivable on sale of investments	-	176,685,533
現金及現金等價物 Cash and cash equivalents	600,066,774	128,162,951
資產總值 Total Assets	49,563,576,813	48,632,178,563
負債 Liabilities		
應付贖回單位款項 Amounts payable on redemption of units	361,409,412	384,317,819
預提費用及其他應付款項 Accrued expenses and other payables	5,971,535	5,949,282
應付收益分派款項 Distributions Payable	500,628,610	-
負債總值 Total Liabilities	868,009,557	390,267,101
屬於單位持有人之資產淨值 Net assets attributable to unitholders	48,695,567,256	48,241,911,462
代表 Representing:		
權益總值 Total Equity	48,695,567,256	48,241,911,462
已發行單位數目 Total number of units in issue	1,660,454,126	1,741,515,825
每單位資產淨值 Net asset value per unit	29.3267	27.7011

簡明全面收入表

Condensed Statement of Comprehensive Income

截至2021年6月30日止半年 for the half-year ended 30 June 2021

	截至 2021年6月30日 止半年 Half-year ended 30 June 2021 (未經審核)(Unaudited) (港元)(HKD)	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (未經審核)(Unaudited) (港元)(HKD)
收入 Income		
收益分派收入 Distribution income	714,298,638	770,546,213
利息收入 Interest income	968	2,182
	<u>714,299,606</u>	<u>770,548,395</u>
費用 Expenses		
核數師酬金 Auditor's remuneration	(314,602)	(254,299)
法律及專業服務費用 Legal and professional fees	-	(565,090)
管理費 Management fees	(12,300,341)	(11,712,798)
登記處費 Registrar's fees	(7,736)	(7,757)
證券託管及銀行費用 Safe custody and bank charges	(970,170)	(912,557)
雜項費用 Sundry expenses	(4,330,960)	(3,693,391)
投資交易費用 Investment transaction costs	(22,951,125)	(11,582,084)
付予行政人之交易費 Transaction fees paid to administrator	(97,600)	(98,000)
受託人費 Trustee's fees	(1,476,041)	(1,417,470)
基金行政費 Fund administration fees	(5,904,164)	(5,669,881)
估值費 Valuation fees	(48,000)	(48,800)
	<u>(48,400,739)</u>	<u>(35,962,127)</u>
計算投資收益/(虧損)前的(損失)/收入 (Loss)/income before gains/(losses) on investments	<u>665,898,867</u>	<u>734,586,268</u>
投資收益/(虧損) Gains/(losses) on investments		
投資淨(虧損)/收益 Net gains/(losses) on investments	2,875,597,087	(6,927,441,782)
滙兌淨收益 Net foreign exchange (loss)/gain	(5,425)	265,695
證券費用 Securities expenses	(327,421)	(202,968)
	<u>2,875,264,241</u>	<u>(6,927,379,055)</u>
減去融資成本前的收入/(損失) Income/(loss) before finance costs	<u>3,541,163,108</u>	<u>(6,192,792,787)</u>
融資成本 Finance costs		
利息支出 Interest expenses	(15,136)	-
稅前(損失)/收入 Income/(loss) before taxation	<u>3,541,147,972</u>	<u>(6,192,792,787)</u>
稅項 Taxation	<u>(29,276,452)</u>	<u>(34,087,356)</u>
屬於單位持有人的(損失)/收入及期間總全面收入 Income/(loss) attributable to unitholders and total comprehensive income for the period	<u><u>3,511,871,520</u></u>	<u><u>(6,226,880,143)</u></u>

簡明權益變動表

Condensed Statement of Changes in Equity

截至2021年6月30日止半年 for the half-year ended 30 June 2021

	截至 2021年6月30日 止半年 Half-year ended 30 June 2021 (未經審核)(Unaudited) (港元) (HKD)	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (未經審核)(Unaudited) (港元) (HKD)
期初餘額 Balance at beginning of period	48,241,911,462	52,548,973,073
屬於單位持有人的(損失)/收入及期間總全面收入 Income/(loss) attributable to unitholders and total comprehensive income for the period	3,511,871,520	(6,226,880,143)
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	9,832,444,718	11,119,002,705
贖回單位所付及應付款項 Paid and payable on redemption of units	(12,272,200,330)	(11,769,333,999)
予單位持有人的收益分派 Distributions to unitholders	(618,460,114)	(675,771,819)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)	(3,058,215,726)	(1,326,103,113)
期末餘額 Balance at period end	48,695,567,256	44,995,989,817

基金之已發行單位如下：

Movement of units in issue is listed below:

	截至 2021年6月30日 止半年 Half-year ended 30 June 2021 (港元) (Units)	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (Units)
期初單位結餘 Balance brought forward	1,741,515,825	1,832,809,049
期間內發行單位數目 Number of units issued during the period	333,817,196	435,794,787
期間內贖回單位數目 Number of units redeemed during the period	(414,878,895)	(459,842,137)
期末單位結餘 Balance carried forward	1,660,454,126	1,808,761,699

派息披露

Distribution Disclosure

由2021年1月1日至2021年6月30日期間之派息記錄與2020年同期派息之比較

Period of distribution from 1 January 2021 to 30 June 2021 and the comparison with the same period in 2020

	除息日期 Date of Ex-distribution	分派日期 Date of Payment	每單位收益分派 Distribution per Unit (港元 HKD)	收益分派總額 Total Distribution (港元 HKD)
2021年第二季度收益分派 Second Quarter Distribution 2021	17-06-2021	29-07-2021	0.30	500,628,610
2021年第一季度收益分派 First Quarter Distribution 2021	30-03-2021	14-04-2021	0.07	117,831,504
2020年第二季度收益分派 Second Quarter Distribution 2020	22-06-2020	30-07-2020	0.27	490,401,213
2020年第一季度收益分派 First Quarter Distribution 2020	30-03-2020	16-04-2020	0.10	185,370,606

恒生指數及恒生指數上市基金之表現

Performance of the Hang Seng Index and Hang Seng Index ETF

由2021年1月1日至2021年6月30日期間與2020年同期之比較

For the period from 1 January 2021 to 30 June 2021 and the comparison with the same period in 2020

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	2021年6月30日 止半年 Half-year ended 30 June 2021 (港元) (HKD)	2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)
恒生指數上市基金* Hang Seng Index ETF *	7.21%	-11.94%
恒生指數# Hang Seng Index#	7.36%	-11.98%

資料來源：單位價格由滙豐機構信託服務(亞洲)有限公司提供。恒生指數上市基金之表現資料由基金經理提供。指數資料由恒生指數有限公司提供。

Source: Unit-prices are provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the Hang Seng Index ETF is provided by the Manager. Index information is provided by Hang Seng Indexes Company Limited.

*表現以報價貨幣之單位價格對單位價格，股息(如有)再投資之總回報計算。請注意，恒生指數上市基金現時只備有派息單位。現時基金經理擬於每年3月、6月、9月及12月宣佈派息。所呈列的表現資料乃是基於沒有向單位持有人作出派息的假設而計算，並僅供參考之用。

* Performance is calculated in base currency with Unit-price to Unit-price, total return with dividend (if any) reinvested. Please note that the Units of the Hang Seng Index ETF currently available are income units only. The Manager currently intends to make declaration of distribution in March, June, September and December of each year. The performance information presented is calculated based on the assumption that there were no distribution to Unitholders, and is for reference only.

表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。

Performance is calculated in total return with dividend reinvested, net of PRC withholding tax.

投資者須注意，所有投資均涉及風險(包括可能會損失投資本金)，基金單位價格可升亦可跌，過往表現並不可作為日後表現的指引。投資者在作出任何投資決定前，應詳細閱讀有關基金之銷售文件(包括當中所載之風險因素之全文)。

Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the full text of the risk factors stated therein) in detail before making any investment decision.

恒生指數上市基金 - 每日收市價及每單位資產淨值之比較

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

由2021年1月1日至2021年6月30日期間與2020年同期之比較

For the period from 1 January 2021 to 30 June 2021 and the comparison with the same period in 2020

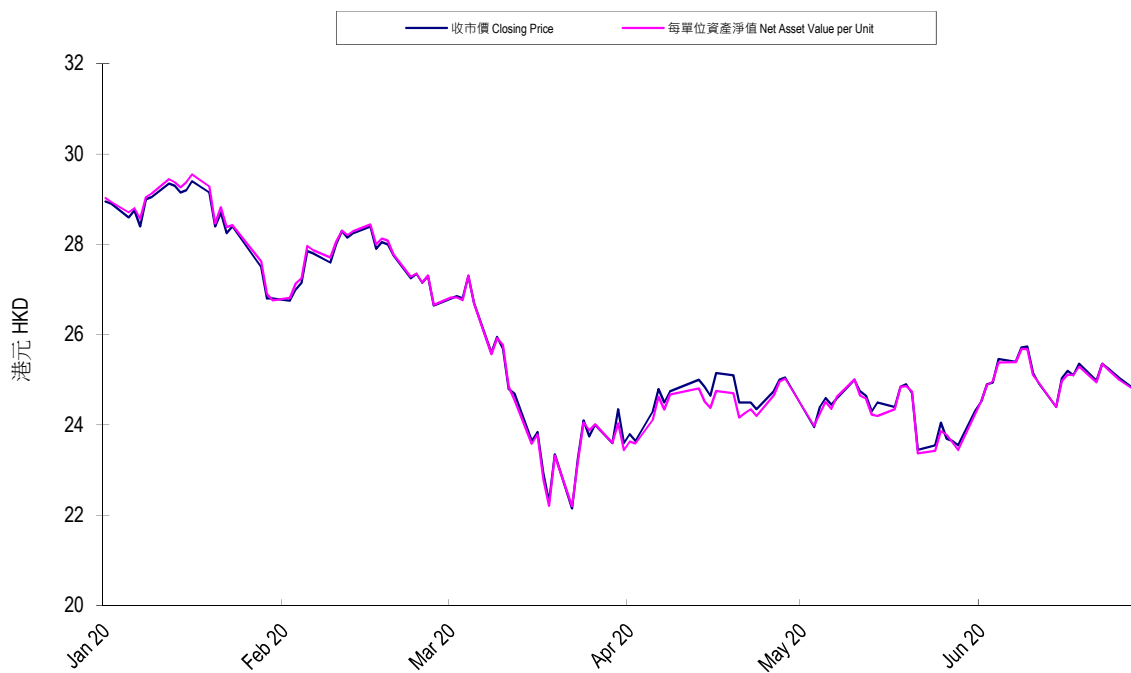
由2021年1月1日至2021年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2021 to 30 June 2021



由2020年1月1日至2020年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2020 to 30 June 2020



恒生指數成份股披露

Hang Seng Index Constituent Stocks Disclosure

2021年6月30日 as at 30 June 2021

下列為佔恒生指數百分比多於十之成份股。

The following are those constituent stocks that accounted for more than 10% of the weighting of the Hang Seng Index.

2021年6月30日

As at 30 June 2021

成份股	佔指數比重(百分比)
Constituent Stocks	Weighting of the Index (%)

於2021年6月30日，恒生指數沒有佔指數比重多於百分之十的成份股。

As of 30 June 2021, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng Index ETF.

2020年6月30日

As at 30 June 2020

成份股	佔指數比重(百分比)
Constituent Stocks	Weighting of the Index (%)

騰訊控股 Tencent Holdings	11.36%
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友邦保險控股 AIA Group	10.40%
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基金就恒生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 Hang Seng Index by the Fund

由2021年1月1日至2021年6月30日

From 1 January 2021 to 30 June 2021

根據本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)為本基金作出投資時實施具代表性之樣本複製策略，基金經理將根據本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恒生指數（「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2021年1月1日至2021年6月30日期間內，基金經理為本基金作出投資時採用全面複製策略，以上限制並不適用。

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 Hang Seng Index (the "Index") relative to their respective weightings in the Index in accordance with the below limits.

<u>Stock's weight 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 2021 to 30 June 2021, the Manager has adopted a full replication strategy when investing for the Fund, hence the above restriction is not applicable.

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梁永樂
曾慶強
Stuart Kingsley White

Directors of the Manager and Listing Agent

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Margaret Kwan Wing Han
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執業會計師
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