



恒生投資
HANG SENG INVESTMENT

Hang Seng China Enterprises Index ETF Hang Seng TECH Index ETF

INTERIM FINANCIAL REPORT

2025

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Interim Financial Report 2025

Hang Seng Investment Index Funds Series

Hang Seng China Enterprises Index ETF (Stock Code: 2828/82828)

Hang Seng TECH Index ETF (Stock Code: 3032)

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

Investment Portfolio (Unaudited)

as at 30 June 2025

| Investments | Hang Seng China Enterprises Index ETF | | |
|---|---------------------------------------|--------------------|---|
| | Holdings | Market Value (HKD) | % of Net Assets Attributable to Unitholders |
| Hong Kong Stock Exchange Listed Equities | | | |
| Conglomerates | | | |
| CITIC | 15,980,580 | 172,270,652 | 0.59% |
| Consumer Discretionary | | | |
| Alibaba Group | 19,966,856 | 2,192,360,789 | 7.51% |
| Anta Sports Products | 3,855,366 | 364,332,087 | 1.25% |
| Baidu | 3,496,453 | 291,779,003 | 1.00% |
| BYD | 10,116,970 | 1,239,328,825 | 4.25% |
| Geely Auto | 16,608,041 | 265,064,334 | 0.91% |
| Haidilao International | 5,359,253 | 79,852,869 | 0.27% |
| Haier Smart Home | 6,671,167 | 149,767,698 | 0.51% |
| JD.com Inc | 4,803,305 | 614,342,710 | 2.11% |
| Kuaishou Technology | 8,283,258 | 524,330,231 | 1.80% |
| Li Auto | 3,822,288 | 408,984,816 | 1.40% |
| Meituan | 15,103,012 | 1,892,407,404 | 6.49% |
| New Oriental Ed & Technology | 2,097,564 | 88,412,323 | 0.30% |
| Shenzhou International Group | 2,270,987 | 126,721,075 | 0.43% |
| Trip.com Group | 750,976 | 342,445,056 | 1.17% |
| XPeng | 4,442,571 | 313,645,513 | 1.08% |
| | | 8,893,774,733 | 30.48% |
| Consumer Staples | | | |
| China Mengniu Dairy | 8,605,437 | 138,547,536 | 0.48% |
| China Resources Beer Holdings | 4,455,760 | 111,394,000 | 0.38% |
| Nongfu Spring | 5,531,561 | 221,815,596 | 0.76% |
| | | 471,757,132 | 1.62% |
| Energy | | | |
| China Petroleum & Chemical | 66,055,818 | 271,489,412 | 0.93% |
| China Shenhua Energy | 8,813,276 | 268,364,254 | 0.92% |
| CNOOC | 42,817,535 | 758,726,720 | 2.60% |
| PetroChina | 57,951,580 | 391,173,165 | 1.34% |
| | | 1,689,753,551 | 5.79% |
| Financials | | | |
| Agricultural Bank of China | 80,206,850 | 449,158,360 | 1.54% |
| Bank of China | 229,680,428 | 1,047,342,752 | 3.59% |
| Bank of Communications | 24,041,200 | 175,500,760 | 0.60% |
| China Construction Bank | 297,153,293 | 2,353,454,081 | 8.07% |
| China Life Insurance | 20,438,447 | 385,060,341 | 1.32% |
| China Merchants Bank | 10,718,088 | 587,887,127 | 2.02% |
| Industrial and Commercial Bank of China | 226,472,023 | 1,408,655,983 | 4.83% |
| PICC Property and Casualty | 18,003,831 | 273,658,231 | 0.93% |
| Ping An Insurance | 18,410,638 | 917,770,304 | 3.15% |
| Postal Savings Bank of China | 29,995,697 | 164,376,420 | 0.56% |
| | | 7,762,864,359 | 26.61% |

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

| Investments | Hang Seng China Enterprises Index ETF | | |
|--------------------------------------|---------------------------------------|--------------------|---|
| | Holdings | Market Value (HKD) | % of Net Assets Attributable to Unitholders |
| Healthcare | | | |
| Beone Medicines | 2,471,310 | 365,259,618 | 1.25% |
| CSPC Pharmaceutical | 22,195,235 | 170,903,311 | 0.59% |
| JD Health International | 3,075,919 | 132,264,517 | 0.45% |
| | | 668,427,446 | 2.29% |
| Industrials | | | |
| J&T Global Express | 19,614,489 | 132,986,235 | 0.46% |
| Sunny Optical Technology | 1,954,577 | 135,549,915 | 0.46% |
| ZTO Express Cayman Inc | 1,215,229 | 168,309,217 | 0.58% |
| | | 436,845,367 | 1.50% |
| Information Technology | | | |
| Lenovo Group | 22,146,486 | 208,619,898 | 0.72% |
| NetEase Inc | 3,796,113 | 800,979,843 | 2.75% |
| Semiconductor Manufacturing | 12,346,882 | 551,905,625 | 1.89% |
| Tencent Holdings | 4,503,504 | 2,265,262,512 | 7.76% |
| Xiaomi Corporation | 42,748,551 | 2,562,775,633 | 8.78% |
| | | 6,389,543,511 | 21.90% |
| Materials | | | |
| Zijin Mining Group | 15,627,405 | 313,329,470 | 1.07% |
| Properties & Construction | | | |
| China Overseas Land & Investment | 10,521,708 | 143,305,663 | 0.50% |
| China Resources Land | 8,813,939 | 234,450,777 | 0.80% |
| | | 377,756,440 | 1.30% |
| Telecommunications | | | |
| China Mobile | 17,041,593 | 1,484,322,750 | 5.09% |
| China Unicom | 16,808,716 | 156,321,059 | 0.53% |
| | | 1,640,643,809 | 5.62% |
| Utilities | | | |
| ENN Energy | 2,175,059 | 136,376,199 | 0.47% |
| Total Equities | | 28,953,342,669 | 99.24% |

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

| Investments | | | | | | Hang Seng China Enterprises Index ETF | |
|--|--------------------------------------|------------------------|--------------------------|----------|---|---------------------------------------|---|
| | | | | | | Market Value (HKD) | % of Net Assets Attributable to Unitholders |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Future Contracts | Underlying assets | Number of Contracts | Notional market value | Position | Counterparty | | |
| Hang Seng China Enterprises Index ETF Futures July 2025 | Hang Seng China Enterprises Index | 388 | 168,178,600 | Long | The Hongkong and Shanghai Banking Corporation Limited | (1,062,548) | 0.00% |
| Hang Seng China Enterprises Index ETF Futures July 2025 | Hang Seng China Enterprises Index | 80 | 34,676,000 | Long | The Hongkong and Shanghai Banking Corporation Limited | (299,150) | 0.00% |
| Total financial liabilities at fair value through profit or loss | | | | | | (1,361,698) | 0.00% |
| Total Investments <i>(Total cost of investments – HKD29,431,166,359)</i> | | | | | | 28,951,980,971 | 99.24% |
| Other Net Liabilities | | | | | | 223,202,844 | 0.76% |
| Net Assets Attributable to Unitholders | | | | | | 29,175,183,815 | 100.00% |

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

| Investments | Hang Seng TECH Index ETF | | |
|---|--------------------------|-----------------------|---|
| | Holdings | Market Value (HKD) | % of Net Assets Attributable to Unitholders |
| Hong Kong Stock Exchange Listed Equities | | | |
| Consumer Discretionary | | | |
| Alibaba Group | 3,691,817 | 405,361,507 | 7.54% |
| Baidu | 2,114,768 | 176,477,390 | 3.28% |
| Bilibili | 486,306 | 81,553,516 | 1.52% |
| BYD | 3,148,932 | 385,744,170 | 7.17% |
| Haier Smart Home | 4,034,789 | 90,581,013 | 1.69% |
| JD.com Inc | 2,905,289 | 371,586,463 | 6.91% |
| Kuaishou Technology | 5,010,071 | 317,137,494 | 5.90% |
| Li Auto | 2,311,739 | 247,356,073 | 4.60% |
| Meituan | 3,078,303 | 385,711,366 | 7.18% |
| Midea Group | 1,027,669 | 76,509,957 | 1.42% |
| NIO | 576,389 | 15,793,059 | 0.29% |
| Tencent Music Entertainment | 56,576 | 4,291,290 | 0.08% |
| Tongcheng Travel Holdings | 2,322,388 | 45,472,357 | 0.85% |
| Trip.com Group | 454,184 | 207,107,904 | 3.85% |
| XPeng | 2,687,096 | 189,708,978 | 3.53% |
| | | 3,000,392,537 | 55.81% |
| Healthcare | | | |
| Alibaba Health Information Technology | 10,699,954 | 50,717,782 | 0.94% |
| JD Health International | 1,861,321 | 80,036,803 | 1.49% |
| | | 130,754,585 | 2.43% |
| Industrials | | | |
| Sunny Optical Technology | 1,182,790 | 82,026,486 | 1.53% |
| Information Technology | | | |
| ASMPT | 556,326 | 32,016,561 | 0.59% |
| BYD Electronic | 1,310,847 | 41,684,935 | 0.77% |
| Horizon Robotics Inc | 1,957,672 | 12,705,291 | 0.24% |
| Hua Hong Semiconductor | 1,205,475 | 41,829,982 | 0.78% |
| Kingdee International | 5,013,856 | 77,413,937 | 1.44% |
| Kingsoft | 1,553,395 | 63,533,855 | 1.18% |
| Lenovo Group | 13,394,249 | 126,173,825 | 2.35% |
| NetEase Inc | 2,131,224 | 449,688,264 | 8.37% |
| Semiconductor Manufacturing | 7,467,445 | 333,794,792 | 6.21% |
| SenseTime Group | 46,131,794 | 68,736,373 | 1.28% |
| Tencent Holdings | 832,659 | 418,827,477 | 7.79% |
| Xiaomi Corporation | 7,904,162 | 473,854,512 | 8.82% |
| | | 2,140,259,804 | 39.82% |
| Total Investments | | 5,353,433,412 | 99.59% |
| <i>(Total cost of investments – HKD4,936,575,443)</i> | | | |
| Other Net Assets | | 21,992,186 | 0.41% |
| Net Assets Attributable to Unitholders | | 5,375,425,598 | 100.00% |

Remarks: As of the interim financial reporting date (i.e. 30 June 2025), Hang Seng TECH Index ETF has not entered any securities lending transaction.

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2025 to 30 June 2025

| Investments | Hang Seng China Enterprises Index ETF | | | |
|---|---------------------------------------|---------------|---------------|-------------------------------|
| | Holdings as at 1 Jan 2025 | Additions | Disposals | Holdings as at 30 Jun 2025 |
| Hong Kong Stock Exchange Listed Equities | | | | |
| Conglomerates | | | | |
| CITIC | 18,458,225 | 105,885,009 | 108,362,654 | 15,980,580 |
| Consumer Discretionary | | | | |
| Alibaba Group | 19,620,769 | 115,217,685 | 114,871,598 | 19,966,856 |
| Anta Sports Products | 3,590,546 | 23,538,328 | 23,273,508 | 3,855,366 |
| Baidu | 1,794,967 | 15,371,473 | 13,669,987 | 3,496,453 |
| BYD | 2,786,656 | 29,524,907 | 22,194,593 | 10,116,970 |
| Geely Auto | 15,334,743 | 100,801,010 | 99,527,712 | 16,608,041 |
| Haidilao International | 4,951,875 | 32,531,872 | 32,124,494 | 5,359,253 |
| Haier Smart Home | 6,167,019 | 40,509,453 | 40,005,305 | 6,671,167 |
| JD.com Inc | 4,438,749 | 29,167,345 | 28,802,789 | 4,803,305 |
| Kuaishou Technology | 7,701,666 | 50,252,617 | 49,671,025 | 8,283,258 |
| Li Auto | 3,500,832 | 23,020,415 | 22,698,959 | 3,822,288 |
| Li Ning | 5,903,607 | 14,153,872 | 20,057,479 | – |
| Meituan | 10,011,946 | 79,292,408 | 74,201,342 | 15,103,012 |
| New Oriental Ed & Technology | 1,722,884 | 11,579,488 | 11,204,808 | 2,097,564 |
| Shenzhou International Group | 2,098,418 | 13,630,672 | 13,458,103 | 2,270,987 |
| Trip.com Group | 433,737 | 3,258,079 | 2,940,840 | 750,976 |
| XPeng | 4,097,196 | 26,936,737 | 26,591,362 | 4,442,571 |
| Consumer Staples | | | | |
| China Mengniu Dairy | 7,990,558 | 52,322,277 | 51,707,398 | 8,605,437 |
| China Resources Beer Holdings | 4,116,908 | 27,050,377 | 26,711,525 | 4,455,760 |
| Nongfu Spring | 5,111,424 | 33,584,036 | 33,163,899 | 5,531,561 |
| Energy | | | | |
| China Petroleum & Chemical | 61,771,905 | 402,263,803 | 397,979,890 | 66,055,818 |
| China Shenhua Energy | 8,572,426 | 56,088,651 | 55,847,801 | 8,813,276 |
| CNOOC | 39,566,532 | 259,969,663 | 256,718,660 | 42,817,535 |
| PetroChina | 53,550,575 | 351,862,633 | 347,461,628 | 57,951,580 |
| Financials | | | | |
| Agricultural Bank of China | 74,117,723 | 486,995,677 | 480,906,550 | 80,206,850 |
| Bank of China | 212,242,815 | 1,394,569,625 | 1,377,132,012 | 229,680,428 |
| Bank of Communications | 22,215,791 | 145,966,472 | 144,141,063 | 24,041,200 |
| China Construction Bank | 274,593,530 | 1,804,254,537 | 1,781,694,774 | 297,153,293 |
| China Life Insurance | 18,886,716 | 124,093,281 | 122,541,550 | 20,438,447 |
| China Merchants Bank | 9,904,524 | 65,077,623 | 64,264,059 | 10,718,088 |
| Industrial and Commercial Bank of China | 198,263,797 | 1,360,967,582 | 1,332,759,356 | 226,472,023 |
| PICC Property and Casualty | 16,634,848 | 109,304,810 | 107,935,827 | 18,003,831 |
| Ping An Insurance | 17,012,370 | 111,780,440 | 110,382,172 | 18,410,638 |
| Postal Savings Bank of China | 22,678,956 | 165,107,754 | 157,791,013 | 29,995,697 |

Statement of Movements in Portfolio Holdings (Unaudited) (continued)

for the period from 1 January 2025 to 30 June 2025

| Investments | Hang Seng China Enterprises Index ETF | | | |
|---|---------------------------------------|-------------|-------------|-------------------------------|
| | Holdings as at 1 Jan 2025 | Additions | Disposals | Holdings as at 30 Jun 2025 |
| Healthcare | | | | |
| Beigene | – | 10,676,620 | 10,676,620 | – |
| Beone Medicines | – | 4,017,748 | 1,546,438 | 2,471,310 |
| CSPC Pharmaceutical | 20,868,083 | 136,031,915 | 134,704,763 | 22,195,235 |
| JD Health International | 2,834,206 | 18,662,431 | 18,420,718 | 3,075,919 |
| Sino Biopharmaceutical | 26,231,831 | 62,896,638 | 89,128,469 | – |
| Industrials | | | | |
| J&T Global Express | 18,067,565 | 118,482,883 | 116,935,959 | 19,614,489 |
| Sunny Optical Technology | 1,945,055 | 12,189,262 | 12,179,740 | 1,954,577 |
| ZTO Express Cayman Inc | – | 6,021,144 | 4,805,915 | 1,215,229 |
| Information Technology | | | | |
| Lenovo Group | 20,465,254 | 134,455,834 | 132,774,602 | 22,146,486 |
| NetEase Inc | 1,753,865 | 14,349,003 | 12,306,755 | 3,796,113 |
| Semiconductor Manufacturing | 10,630,344 | 73,916,830 | 72,200,292 | 12,346,882 |
| Tencent Holdings | 4,097,391 | 26,481,940 | 26,075,827 | 4,503,504 |
| Xiaomi Corporation | 44,329,093 | 267,743,698 | 269,324,240 | 42,748,551 |
| Materials | | | | |
| Zijin Mining Group | 14,439,570 | 98,471,755 | 97,283,920 | 15,627,405 |
| Properties & Construction | | | | |
| China Overseas Land & Investment | 9,722,648 | 63,879,930 | 63,080,870 | 10,521,708 |
| China Resources Land | 8,144,770 | 53,513,550 | 52,844,381 | 8,813,939 |
| Telecommunications | | | | |
| China Mobile | 15,660,548 | 103,117,163 | 101,736,118 | 17,041,593 |
| China Unicom | 15,531,412 | 102,059,032 | 100,781,728 | 16,808,716 |
| Utilities | | | | |
| ENN Energy | 2,009,858 | 13,200,727 | 13,035,526 | 2,175,059 |
| Futures Contracts | | | | |
| Hang Seng China Enterprises Index Futures January 2025 | 687 | – | 687 | – |
| Hang Seng China Enterprises Index Futures February 2025 | – | 634 | 634 | – |
| Hang Seng China Enterprises Index Futures March 2025 | – | 290 | 290 | – |
| Hang Seng China Enterprises Index Futures April 2025 | – | 386 | 386 | – |
| Hang Seng China Enterprises Index Futures May 2025 | – | 968 | 968 | – |
| Hang Seng China Enterprises Index Futures June 2025 | – | 974 | 974 | – |
| Hang Seng China Enterprises Index Futures July 2025 | – | 918 | 450 | 468 |

Statement of Movements in Portfolio Holdings (Unaudited) (continued)

for the period from 1 January 2025 to 30 June 2025

| Investments | Hang Seng TECH Index ETF | | | |
|---|------------------------------|------------|------------|-------------------------------|
| | Holdings as at 1 Jan 2025 | Additions | Disposals | Holdings as at 30 Jun 2025 |
| Hong Kong Stock Exchange Listed Equities | | | | |
| Consumer Discretionary | | | | |
| Alibaba Group | 4,585,364 | 1,044,234 | 1,937,781 | 3,691,817 |
| Baidu | 1,631,767 | 992,537 | 509,536 | 2,114,768 |
| Bilibili | 679,493 | 211,876 | 405,063 | 486,306 |
| BYD | – | 3,163,682 | 14,750 | 3,148,932 |
| China Literature | 1,065,160 | 203,213 | 1,268,373 | – |
| East Buy Holding | 1,065,154 | 47,080 | 1,112,234 | – |
| Haier Smart Home | 5,606,302 | 1,326,313 | 2,897,826 | 4,034,789 |
| JD.com Inc | 2,665,076 | 1,053,594 | 813,381 | 2,905,289 |
| Kuaishou Technology | 6,995,699 | 1,632,591 | 3,618,219 | 5,010,071 |
| Li Auto | 3,179,903 | 775,969 | 1,644,133 | 2,311,739 |
| Meituan | 2,339,735 | 1,499,450 | 760,882 | 3,078,303 |
| Midea Group | 1,126,280 | 264,129 | 362,740 | 1,027,669 |
| NIO | 795,310 | 172,248 | 391,169 | 576,389 |
| Tencent Music Entertainment | – | 81,042 | 24,466 | 56,576 |
| Tongcheng Travel Holdings | 3,218,808 | 743,562 | 1,639,982 | 2,322,388 |
| Trip.com Group | 393,913 | 176,470 | 116,199 | 454,184 |
| XPeng | 3,721,659 | 907,543 | 1,942,106 | 2,687,096 |
| Financials | | | | |
| ZhongAn Online P&C Insurance | 1,958,206 | 63,599 | 2,021,805 | – |
| Healthcare | | | | |
| Alibaba Health Information Technology | 14,841,678 | 3,518,174 | 7,659,898 | 10,699,954 |
| JD Health International | 2,576,526 | 617,862 | 1,333,067 | 1,861,321 |
| Industrials | | | | |
| Sunny Optical Technology | 1,766,764 | 350,675 | 934,649 | 1,182,790 |
| Information Technology | | | | |
| ASMPT | 764,406 | 175,989 | 384,069 | 556,326 |
| BYD Electronic | 1,818,329 | 434,694 | 942,176 | 1,310,847 |
| Horizon Robotics Inc | – | 2,838,833 | 881,161 | 1,957,672 |
| Hua Hong Semiconductor | 1,515,696 | 351,097 | 661,318 | 1,205,475 |
| Kingdee International | 7,026,975 | 1,674,621 | 3,687,740 | 5,013,856 |
| Kingsoft | 2,158,419 | 511,636 | 1,116,660 | 1,553,395 |
| Lenovo Group | 18,587,140 | 4,465,751 | 9,658,642 | 13,394,249 |
| NetEase Inc | 1,593,070 | 1,009,335 | 471,181 | 2,131,224 |
| Semiconductor Manufacturing | 9,655,644 | 2,042,223 | 4,230,422 | 7,467,445 |
| SenseTime Group | 56,732,596 | 21,102,824 | 31,703,626 | 46,131,794 |
| Tencent Holdings | 957,493 | 237,046 | 361,880 | 832,659 |
| Xiaomi Corporation | 13,307,034 | 2,254,003 | 7,656,875 | 7,904,162 |

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2025

| | Hang Seng China Enterprises Index ETF | | Hang Seng TECH Index ETF | |
|---|---------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| | 30-06-2025 (Unaudited) (HKD) | 31-12-2024 (Audited) (HKD) | 30-06-2025 (Unaudited) (HKD) | 31-12-2024 (Audited) (HKD) |
| Assets | | | | |
| Financial assets at fair value through profit or loss | 28,953,342,669 | 21,365,974,949 | 5,353,433,412 | 4,895,798,211 |
| Dividend receivable | 168,598,036 | 3,357,776 | 19,829,494 | – |
| Amounts receivable on subscription of units | 1,253,661,109 | 1,310,659,930 | 3,611,103 | 4,508,251 |
| Amounts receivable on sale of investments | 4,441,190,474 | 1,889,834,050 | 13,175,147 | 64,650,071 |
| Other accounts receivable | 1,463,214,441 | 139,338 | – | – |
| Margin deposits | 38,278,770 | 36,795,822 | – | – |
| Cash and cash equivalents | 473,090,394 | 218,486,021 | 4,846,509 | 2,749,866 |
| Total Assets | 36,791,375,893 | 24,825,247,886 | 5,394,895,665 | 4,967,706,399 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | 1,361,698 | – | – | – |
| Bank overdrafts | – | – | 544,521 | – |
| Amounts payable on purchase of investments | 3,670,874,436 | 1,231,317,747 | – | 4,438,390 |
| Amounts payable on redemption of units | 3,457,268,759 | 1,956,743,708 | 15,339,168 | 61,888,124 |
| Accrued expenses and other payables | 26,640,926 | 23,269,969 | 3,586,378 | 3,460,511 |
| Distributions payable to unitholders | 460,046,259 | – | – | – |
| Total Liabilities | | | | |
| (excluding net assets attributable to unitholders) | 7,616,192,078 | 3,211,331,424 | 19,470,067 | 69,787,025 |
| Net assets attributable to unitholders | 29,175,183,815 | 21,613,916,462 | 5,375,425,598 | 4,897,919,374 |
| Representing: | | | | |
| Financial liability-Net assets attributable to unitholders | – | – | 5,375,425,598 | 4,897,919,374 |
| Total Equity | 29,175,183,815 | 21,613,916,462 | – | – |
| Total number of units in issue | | | | |
| Listed Class | 329,231,764 | 291,068,407 | 884,000,000 | 961,000,000 |
| Unlisted Class – Class A (USD) - Accumulation Units | – | – | 6,878,391 | 6,819,595 |
| Unlisted Class – Class A (HKD) - Accumulation Units | – | – | 46,074,716 | 53,955,415 |
| Unlisted Class – Class D (HKD) - Accumulation Units | – | – | 21,000,915 | 16,102,250 |
| Net asset value per unit | | | | |
| Listed Class | 88.6159 | 74.2572 | 5.2906 | 4.4415 |
| Unlisted Class – Class A (USD) - Accumulation Units | – | – | 50.3582 | 42.2529 |
| Unlisted Class – Class A (HKD) - Accumulation Units | – | – | 7.3466 | 6.1668 |
| Unlisted Class – Class D (HKD) - Accumulation Units | – | – | 0.6490 | 0.5449 |

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2025

| | Hang Seng China Enterprises Index ETF | | Hang Seng TECH Index ETF | |
|--|--|--|--|--|
| | Half-year ended 30 June 2025 (Unaudited) (HKD) | Half-year ended 30 June 2024 (Unaudited) (HKD) | Half-year ended 30 June 2025 (Unaudited) (HKD) | Half-year ended 30 June 2024 (Unaudited) (HKD) |
| Income | | | | |
| Dividend income | 608,611,794 | 345,218,136 | 41,738,743 | 20,868,063 |
| Interest income | 574,168 | 2,238,077 | 11,292 | 41,548 |
| | 609,185,962 | 347,456,213 | 41,750,035 | 20,909,611 |
| Expenses | | | | |
| Auditor's remuneration | (300,104) | (299,158) | (141,119) | (42,382) |
| Legal and professional fees | (135,352) | (170,736) | (23,079) | (23,331) |
| Management fees | (81,440,233) | (68,075,326) | (13,999,869) | (8,415,761) |
| Registrar's fees | (7,821) | (7,757) | (7,650) | (7,757) |
| Safe custody and bank charges | (608,087) | (490,977) | (108,542) | (60,509) |
| Sundry expenses | (6,326,209) | (5,351,713) | (1,150,036) | (746,259) |
| Investment transaction costs | (11,360,177) | (3,250,243) | (3,492,819) | (1,272,582) |
| Transaction fees paid to trustee | (243,300) | (169,400) | (108,500) | (64,400) |
| Trustee's fees | (6,301,506) | (5,633,107) | (1,080,997) | (688,271) |
| Valuation fees | – | (24,800) | – | (24,800) |
| | (106,722,789) | (83,473,217) | (20,112,611) | (11,346,052) |
| Income before gains/(losses) on investments | 502,463,173 | 263,982,996 | 21,637,424 | 9,563,559 |
| Gains/(losses) on investments | | | | |
| Net gains/(losses) on investments | 4,740,659,761 | 1,940,289,697 | 922,358,139 | (107,656,688) |
| Net foreign exchange loss | (96,584) | (3,908) | (181,776) | (66,143) |
| Securities expenses | (3,395,111) | (1,580,487) | (122,995) | (109,733) |
| | 4,737,168,066 | 1,938,705,302 | 922,053,368 | (107,832,564) |
| Income/(loss) before finance costs | 5,239,631,239 | 2,202,688,298 | 943,690,792 | (98,269,005) |
| Finance costs | | | | |
| Interest expenses | (13,922) | – | (470) | – |
| Income/(loss) before taxation | 5,239,617,317 | 2,202,688,298 | 943,690,322 | (98,269,005) |
| Taxation | (45,728,477) | (19,748,186) | (1,275,924) | – |
| Income/(loss) attributable to unitholders and total comprehensive income for the period | 5,193,888,840 | 2,182,940,112 | 942,414,398 | (98,269,005) |

Condensed Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

for the half-year ended 30 June 2025

| | Hang Seng China Enterprises Index ETF | | Hang Seng TECH Index ETF | |
|--|--|--|--|--|
| | Half-year ended 30 June 2025 (Unaudited) (HKD) | Half-year ended 30 June 2024 (Unaudited) (HKD) | Half-year ended 30 June 2025 (Unaudited) (HKD) | Half-year ended 30 June 2024 (Unaudited) (HKD) |
| Balance at beginning of period | 21,613,916,462 | 31,251,896,322 | 4,897,919,374 | 2,958,729,181 |
| Income/(loss) attributable to unitholders and total comprehensive income for the period | 5,193,888,840 | 2,182,940,112 | 942,414,398 | (98,269,005) |
| Transactions with owners (i.e. unitholders), recorded directly in equity | | | | |
| Received and receivable on issue of units | 163,905,167,936 | 62,755,392,893 | 1,423,004,613 | 673,672,094 |
| Paid and payable on redemption of units | (161,077,743,164) | (73,612,370,330) | (1,887,912,787) | (486,389,769) |
| Distributions to unitholders | (460,046,259) | (246,427,244) | – | – |
| Total transactions with owners (i.e. unitholders) | 2,367,378,513 | (11,103,404,681) | (464,908,174) | 187,282,325 |
| Balance at period end | 29,175,183,815 | 22,331,431,753 | 5,375,425,598 | 3,047,742,501 |

Condensed Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders (Unaudited) (continued)

for the half-year ended 30 June 2025

| | Hang Seng China Enterprises Index ETF | | Hang Seng TECH Index ETF | |
|--|---|---|---|---|
| | Half-year ended 30 June 2025 (Unaudited) (Number of units) | Half-year ended 30 June 2024 (Unaudited) (Number of units) | Half-year ended 30 June 2025 (Unaudited) (Number of units) | Half-year ended 30 June 2024 (Unaudited) (Number of units) |
| Movement of units in issue is listed below: | | | | |
| Listed Class | | | | |
| Number of units brought forward | 291,068,407 | 534,610,472 | 961,000,000 | 592,500,000 |
| Number of units issued during the period | 1,958,479,243 | 1,032,769,956 | 167,500,000 | 149,000,000 |
| Number of units redeemed during the period | (1,920,315,886) | (1,219,542,740) | (244,500,000) | (46,000,000) |
| Number of units carried forward | 329,231,764 | 347,837,688 | 884,000,000 | 695,500,000 |
| Unlisted Class | | | | |
| Class A (USD) - Accumulation Units | | | | |
| Number of units brought forward | – | – | 6,819,595 | 8,198,108 |
| Number of units issued during the period | – | – | 6,789,010 | 3,267,016 |
| Number of units redeemed during the period | – | – | (6,730,214) | (3,725,765) |
| Number of units carried forward | – | – | 6,878,391 | 7,739,359 |
| Class A (HKD) - Accumulation Units | | | | |
| Number of units brought forward | – | – | 53,955,415 | 86,856,468 |
| Number of units issued during the period | – | – | 29,884,001 | 16,126,147 |
| Number of units redeemed during the period | – | – | (37,764,700) | (37,264,722) |
| Number of units carried forward | – | – | 46,074,716 | 65,717,893 |
| Class D (HKD) - Accumulation Units | | | | |
| Number of units brought forward | – | – | 16,102,250 | 15,066,816 |
| Number of units issued during the period | – | – | 27,364,214 | 4,795,464 |
| Number of units redeemed during the period | – | – | (22,465,549) | (4,417,730) |
| Number of units carried forward | – | – | 21,000,915 | 15,444,550 |

Distribution Disclosure (Unaudited)

For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

| | Date of Ex-distribution | Date of Payment | Distribution per Unit (HKD) | Total Distribution (HKD) |
|--|----------------------------|--------------------|-----------------------------------|--------------------------------|
| Hang Seng China Enterprises Index ETF | | | | |
| Interim distribution 2025 | 27-06-2025 | 30-07-2025 | 1.30 | 460,046,259 |
| Interim distribution 2024 | 27-06-2024 | 30-07-2024 | 0.65 | 246,427,244 |

Performance of the Indexes and the ETFs (Unaudited)

For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

Performance in HK Dollar

| Fund/Index | For the period from 1 January 2025 to 30 June 2025 | For the period from 1 January 2024 to 30 June 2024 |
|--|--|--|
| Hang Seng China Enterprises Index ETF* | 21.07% | 10.93% |
| Hang Seng China Enterprises Index [#] | 21.46% | 11.28% |
| Hang Seng TECH Index ETF* | 19.12% | -5.28% |
| Hang Seng TECH Index [#] | 19.60% | -4.96% |

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

* Performance is calculated in base currency with NAV to NAV, dividend (if any) reinvested. The performance information presented is calculated based on the assumption that there were no distribution to Unitholders, and is for reference only.

[#] Performance is calculated in total return with dividend reinvested, net of withholding tax.

Investors should note that all investment involve 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.

Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited)

For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

Hang Seng China Enterprises Index ETF

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2025 to 30 June 2025



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 30 June 2024

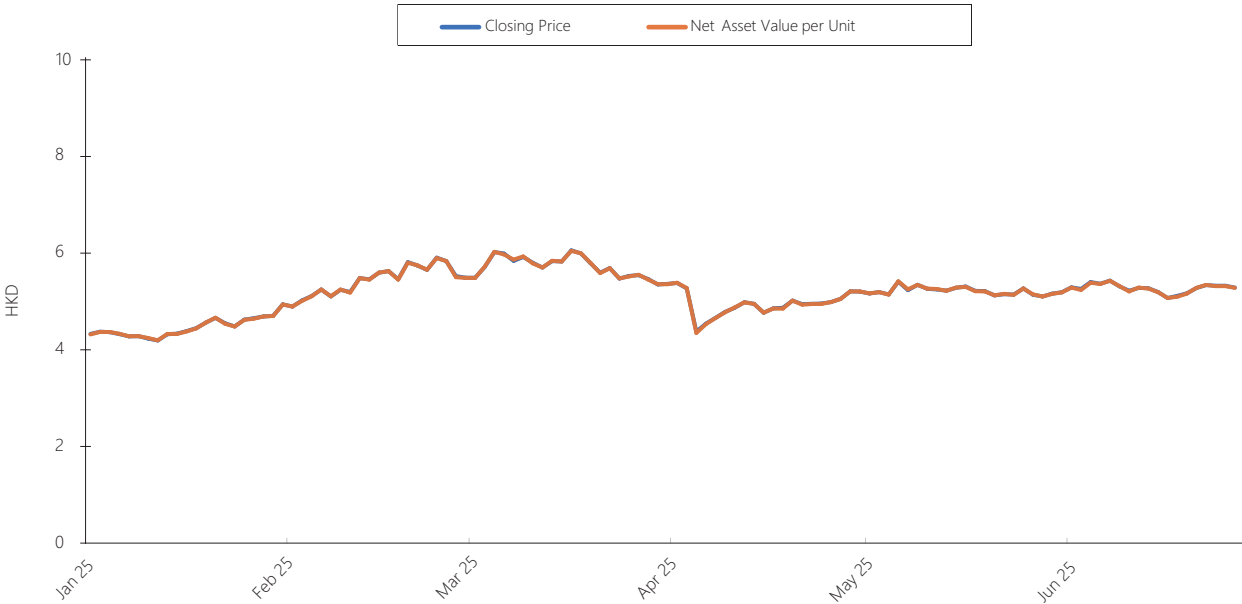


Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited) (continued)

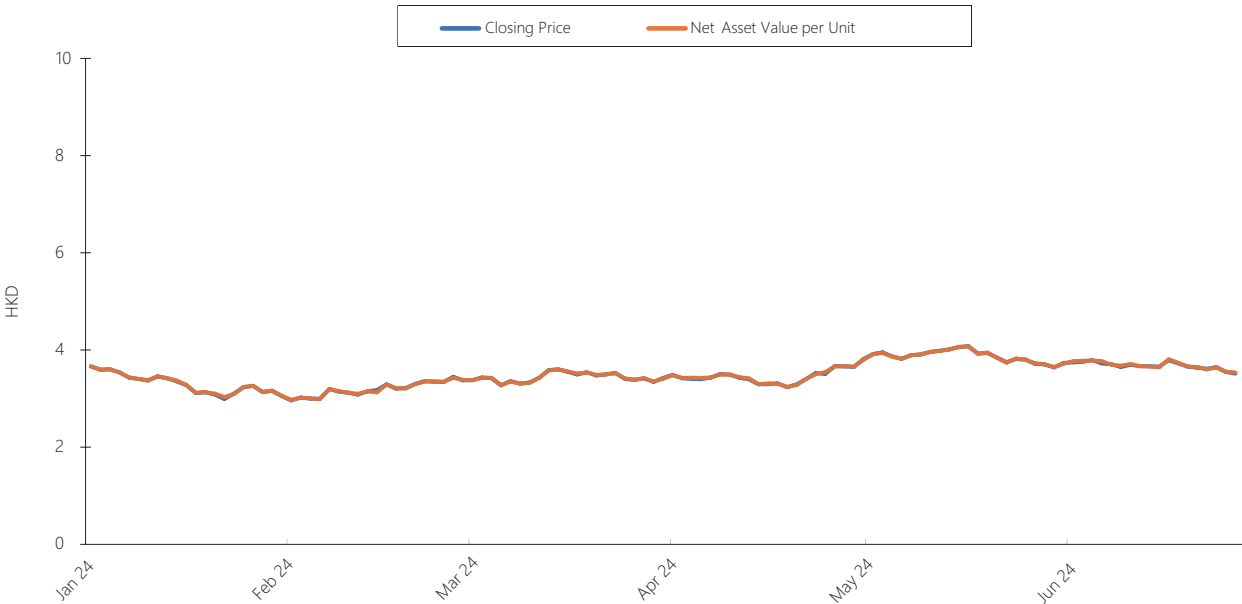
For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

Hang Seng TECH Index ETF

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2025 to 30 June 2025



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 30 June 2024



Index Constituent Stocks Disclosure (Unaudited)

as at 30 June 2025

As at 30 June 2025

| Fund | Index | Constituent Stocks | Weighting of the Index (%) |
|---------------------------------------|--|--------------------|----------------------------|
| Hang Seng China Enterprises Index ETF | As of 30 June 2025, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China Enterprises Index. | | |
| Hang Seng TECH Index ETF | As of 30 June 2025, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng TECH Index. | | |

As at 30 June 2024

| Fund | Index | Constituent Stocks | Weighting of the Index (%) |
|---------------------------------------|--|--------------------|----------------------------|
| Hang Seng China Enterprises Index ETF | As of 28 June 2024, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China Enterprises Index. | | |
| Hang Seng TECH Index ETF | As of 28 June 2024, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng TECH Index. | | |

Report on Investment Overweight in Constituent Stocks of the Index by the ETFs (Unaudited)

From 1 January 2025 to 30 June 2025

As stated in the Hong Kong Offering Document of the Funds, 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 Index relative to their respective weightings in the Index in accordance with the below limits.

| Stock's weight in the Index | Maximum extra weighting to be allocated |
|-----------------------------|---|
| 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 2025 to 30 June 2025, the Manager has adopted a full replication strategy when investing for the Hang Seng China Enterprises Index ETF and Hang Seng TECH Index ETF, hence the above restriction is not applicable.

Management and Administration

Manager and Listing Agent

Hang Seng Investment Management Limited
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Directors of the Manager

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CHIU Wai Man, Vivien
LEE Pui Shan
LEE Wah Lun, Rannie
SAW Say Pin
SKEVINGTON Dominic Adam

Trustee, Custodian and Registrar

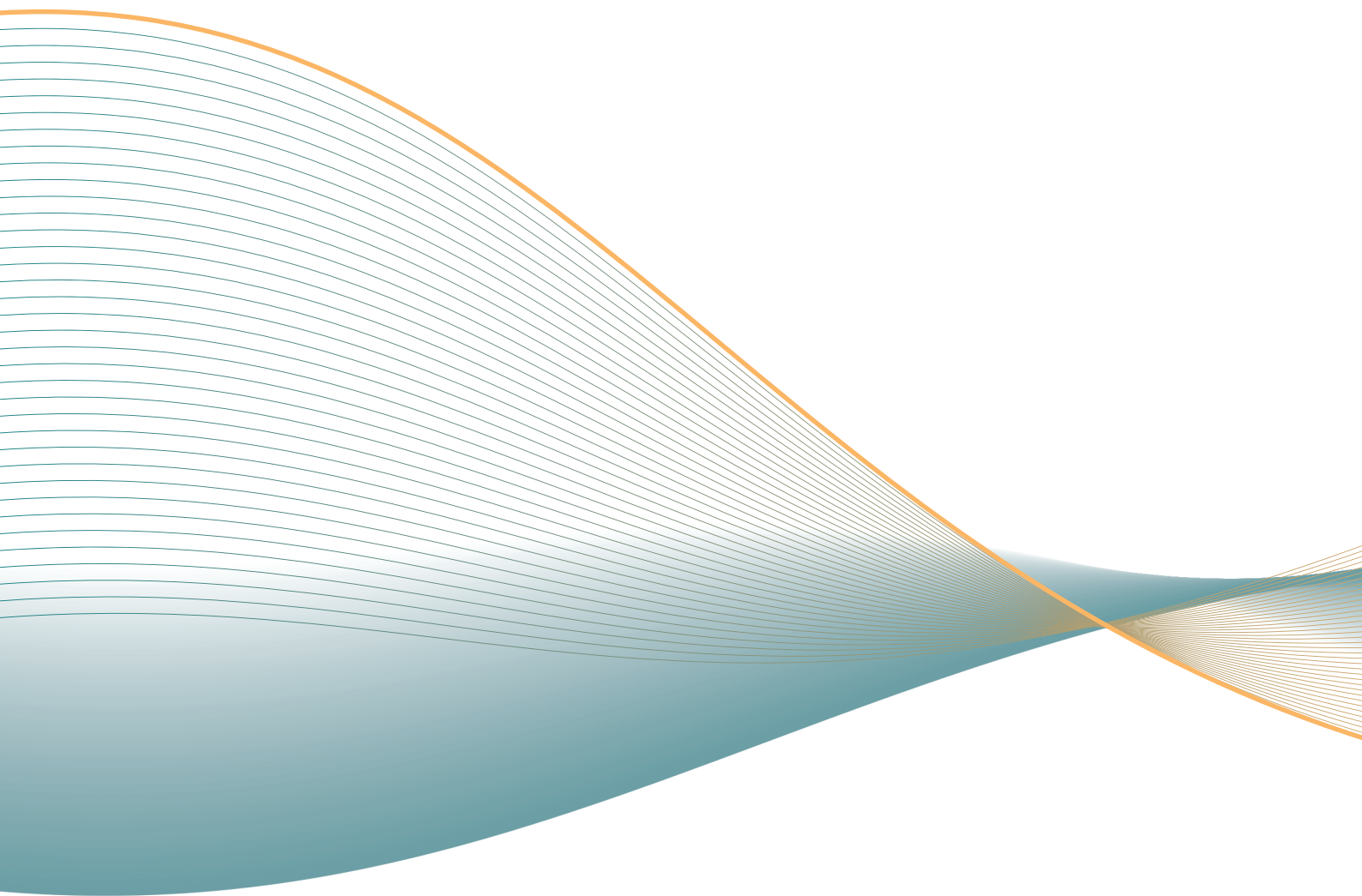
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Issued by Hang Seng Investment Management Limited
(A wholly-owned subsidiary of Hang Seng Bank)