

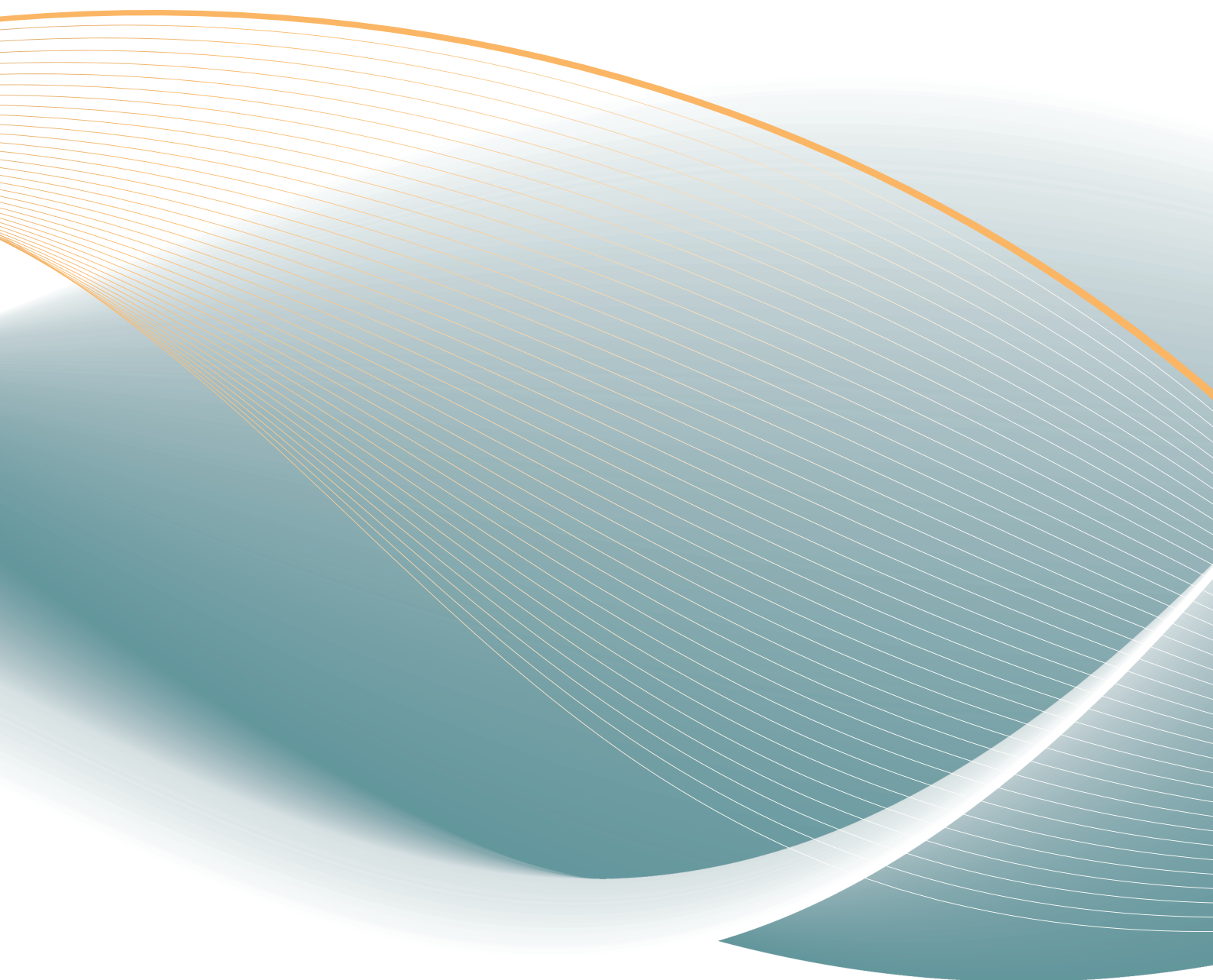


恒生投資
HANG SENG INVESTMENT

Hang Seng FTSE China 50 Index ETF

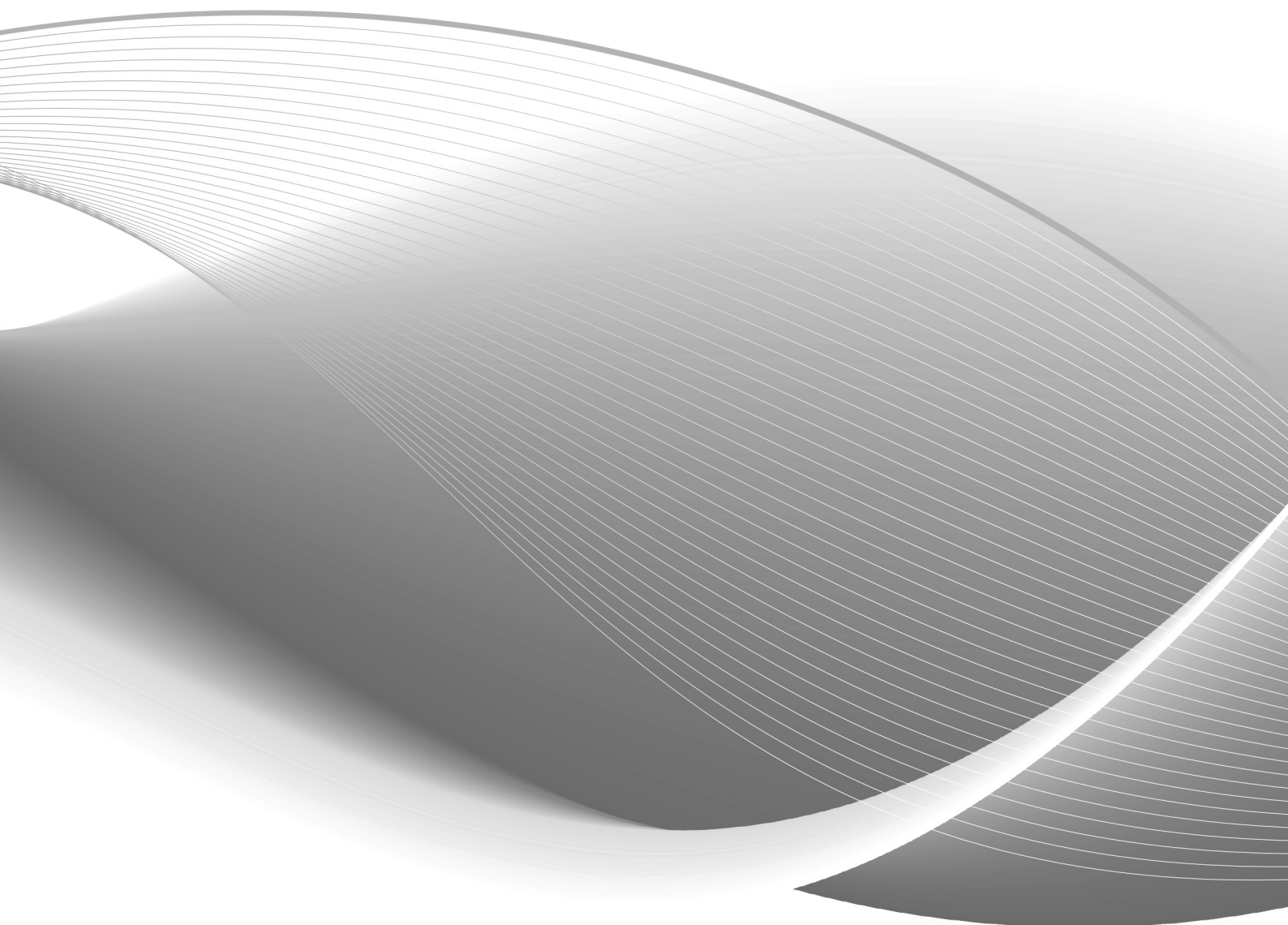
INTERIM FINANCIAL REPORT

2025



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Interim Financial Report 2025

Hang Seng Investment Index Funds Series III

Hang Seng FTSE China 50 Index ETF (Stock Code: 2838)

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	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Hong Kong Stock Exchange Listed Equities			
Basic Materials			
CMOC Group	46,930	374,502	0.33%
Zijin Mining	79,003	1,584,010	1.40%
		1,958,512	1.73%
Consumer Discretionary			
Alibaba Group	90,057	9,888,259	8.73%
Anta Sports Products	16,460	1,555,470	1.37%
BYD	38,141	4,672,273	4.12%
Great Wall Motor	30,182	364,599	0.32%
Haier Smart Home	30,522	685,219	0.61%
JD.com Inc	31,265	3,998,793	3.53%
Li Auto	15,846	1,695,522	1.50%
Midea Group	8,059	599,992	0.53%
NetEase Inc	21,085	4,448,935	3.93%
Pop Mart International Group	8,775	2,339,415	2.07%
Trip.com Group	8,160	3,720,960	3.28%
		33,969,437	29.99%
Consumer Staples			
Nongfu Spring	23,675	949,367	0.84%
Energy			
China Petroleum & Chemical	301,140	1,237,686	1.09%
China Shenhua Energy	44,576	1,357,339	1.20%
PetroChina	273,811	1,848,224	1.63%
		4,443,249	3.92%
Financials			
Agricultural Bank of China	404,015	2,262,484	2.00%
Bank of China	894,464	4,078,756	3.60%
Bank of Communications	96,239	702,545	0.62%
China CITIC Bank	117,489	878,818	0.78%
China Construction Bank	892,356	7,067,460	6.24%
China Everbright Bank	40,174	157,482	0.14%
China Life Insurance	97,840	1,843,306	1.63%
China Merchants Bank	49,858	2,734,711	2.41%
China Minsheng Banking	85,507	380,506	0.34%
China Pacific Insurance	33,870	909,409	0.80%
CITIC Securities	21,083	499,667	0.44%
CSC Financial	10,970	115,185	0.10%
Guotai Haitong Securities	37,200	468,720	0.41%
Industrial and Commercial Bank of China	825,511	5,134,678	4.53%
People's Insurance	114,762	685,129	0.61%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
PICC Property and Casualty	90,622	1,377,454	1.22%
Ping An Insurance	82,804	4,127,779	3.64%
Postal Savings Bank of China	124,224	680,748	0.60%
		34,104,837	30.11%
Health Care			
Beone Medicines	11,482	1,697,040	1.50%
WuXi AppTec	3,902	306,892	0.27%
		2,003,932	1.77%
Industrials			
CITIC	65,178	702,619	0.62%
Cosco Shipping Holdings	37,235	507,885	0.45%
CRRC Corporation	55,107	261,207	0.23%
SF Holding	1,600	72,320	0.06%
		1,544,031	1.36%
Real Estate			
China Resources Land	37,868	1,007,289	0.89%
Technology			
Baidu	28,807	2,403,944	2.12%
Kuaishou Technology	36,514	2,311,336	2.04%
Meituan	49,433	6,193,955	5.47%
Tencent Holdings	19,772	9,945,316	8.78%
		20,854,551	18.41%
Telecommunications			
China Tower	61,300	687,786	0.60%
Xiaomi Corporation	168,834	10,121,598	8.94%
ZTE Corporation	9,785	237,776	0.21%
		11,047,160	9.75%
Utilities			
CGN Power	137,188	366,292	0.32%
Total Investments (Total cost of investments – HKD100,550,427)		112,248,657	99.09%
Other Net Assets		1,027,926	0.91%
Net Assets Attributable to Unitholders		113,276,583	100.00%

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2025 to 30 June 2025

Investments	Holdings as at 1 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Hong Kong Stock Exchange Listed Equities				
Basic Materials				
CMOC Group	60,572	13,283	26,925	46,930
Zijin Mining	90,773	19,747	31,517	79,003
Consumer Discretionary				
Alibaba Group	110,777	26,325	47,045	90,057
Anta Sports Products	18,983	4,038	6,561	16,460
BYD	15,043	30,175	7,077	38,141
China Tourism Group	1,621	100	1,721	–
Great Wall Motor	35,213	7,469	12,500	30,182
Haier Smart Home	34,800	7,522	11,800	30,522
JD.com Inc	32,369	6,998	8,102	31,265
Li Auto	17,884	3,703	5,741	15,846
Midea Group	5,296	4,163	1,400	8,059
NetEase Inc	25,699	5,689	10,303	21,085
Pop Mart International Group	–	8,919	144	8,775
Trip.com Group	7,999	2,600	2,439	8,160
Consumer Staples				
Nongfu Spring	26,383	5,492	8,200	23,675
Energy				
China Coal Energy	31,963	–	31,963	–
China Petroleum & Chemical	369,001	73,613	141,474	301,140
China Shenhua Energy	51,192	10,966	17,582	44,576
PetroChina	315,383	66,710	108,282	273,811
Financials				
Agricultural Bank of China	464,964	97,051	158,000	404,015
Bank of China	1,114,625	153,839	374,000	894,464
Bank of Communications	109,600	22,639	36,000	96,239
China CITIC Bank	140,489	29,000	52,000	117,489
China Construction Bank	1,018,217	204,139	330,000	892,356
China Everbright Bank	47,976	9,000	16,802	40,174
China Life Insurance	112,786	23,313	38,259	97,840
China Merchants Bank	57,293	12,148	19,583	49,858
China Merchants Securities	6,800	2,200	9,000	–
China Minsheng Banking	98,007	21,000	33,500	85,507
China Pacific Insurance	39,070	8,400	13,600	33,870
CITIC Securities	24,809	4,582	8,308	21,083
CSC Financial	13,396	3,574	6,000	10,970
Guotai Haitong Securities	–	52,000	14,800	37,200
Industrial and Commercial Bank of China	992,536	128,975	296,000	825,511
People's Insurance	124,762	28,000	38,000	114,762
PICC Property and Casualty	102,416	21,351	33,145	90,622
Ping An Insurance	88,164	19,307	24,667	82,804
Postal Savings Bank of China	164,748	37,476	78,000	124,224

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

for the period from 1 January 2025 to 30 June 2025

Investments	Holdings as at 1 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Health Care				
Beigene	11,826	2,436	14,262	–
Beone Medicines	–	13,030	1,548	11,482
WuXi AppTec	5,012	1,090	2,200	3,902
Industrials				
China Railway	62,614	11,000	73,614	–
CITIC	96,429	10,000	41,251	65,178
Cosco Shipping Holdings	42,735	8,000	13,500	37,235
CRRC Corporation	60,716	12,000	17,609	55,107
SF Holding	–	1,600	–	1,600
Real Estate				
China Resources Land	41,720	8,718	12,570	37,868
Technology				
Baidu	33,691	7,069	11,953	28,807
Kuaishou Technology	42,584	9,430	15,500	36,514
Meituan	58,387	7,971	16,925	49,433
Tencent Holdings	23,178	3,115	6,521	19,772
Telecommunications				
China Tower	706,737	230,000	875,437	61,300
Xiaomi Corporation	167,569	45,071	43,806	168,834
ZTE Corporation	–	13,400	3,615	9,785
Utilities				
CGN Power	169,188	34,000	66,000	137,188

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2025

	30 June 2025 (Unaudited) (HKD)	31 December 2024 (Audited) (HKD)
Assets		
Financial assets at fair value through profit or loss	112,248,657	105,655,241
Dividend receivable	638,743	56,229
Amounts receivable on subscription of units	255,921	–
Other accounts receivable	5	–
Cash and cash equivalents	2,088,694	385,346
Total Assets	115,232,020	106,096,816
Liabilities		
Amounts payable on purchase of investments	245,665	–
Accrued expenses and other payables	209,658	277,658
Distributions payable to unitholders	1,500,114	–
Total Liabilities	1,955,437	277,658
Net assets attributable to unitholders	113,276,583	105,819,158
Representing:		
Total Equity	113,276,583	105,819,158
Total number of units in issue	683,414	764,132
Net asset value per unit	165.7510	138.4828

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2025

	Half-year ended 30 June 2025 (Unaudited) (HKD)	Half-year ended 30 June 2024 (Unaudited) (HKD)
Income		
Dividend income	2,447,715	1,166,042
Interest income	5,461	2,216
	2,453,176	1,168,258
Expenses		
Auditor's remuneration	(30,089)	(29,761)
Legal and professional fees	(30,409)	(645)
Management fees	(327,196)	(223,351)
Registrar's fees	(7,821)	(7,757)
Safe custody and bank charges	(2,250)	(1,610)
Sundry expenses	(165,344)	(170,663)
Investment transaction costs	(90,735)	(23,182)
Transaction fees paid to trustee	(3,400)	(1,300)
Trustee's fees	(26,793)	(19,259)
Valuation fees	–	(24,800)
	(684,037)	(502,328)
Income before gains/(losses) on investments	1,769,139	665,930
Gains on investments		
Net gains on investments	21,320,189	6,393,677
Net foreign exchange (losses)/gains	(924)	33
Securities expenses	(29,352)	(9,832)
	21,289,913	6,383,878
Income before finance costs	23,059,052	7,049,808
Income before taxation	23,059,052	7,049,808
Taxation	(185,798)	(68,452)
Income attributable to unitholders and total comprehensive income for the period	22,873,254	6,981,356

Condensed Statement of Changes in Equity (Unaudited)

for the half-year ended 30 June 2025

	Half-year ended 30 June 2025 (Unaudited) (HKD)	Half-year ended 30 June 2024 (Unaudited) (HKD)
Balance at beginning of period	105,819,158	84,007,237
Income attributable to unitholders and total comprehensive income for the period	22,873,254	6,981,356
Transactions with owners (i.e. unitholders), recorded directly in equity		
Received and receivable on issue of units	14,368,297	2,099,933
Paid and payable on redemption of units	(28,284,012)	(6,386,412)
Distributions to unitholders	(1,500,114)	(363,418)
Total transactions with owners (i.e. unitholders)	(15,415,829)	(4,649,897)
Balance at period end	113,276,583	86,338,696

	Half-year ended 30 June 2025 (Number of Units)	Half-year ended 30 June 2024 (Number of Units)
Movement of units in issue is listed below:		
Number of units brought forward	764,132	770,683
Number of units issued during the period	90,382	17,235
Number of units redeemed during the period	171,100	61,083
Number of units carried forward	683,414	726,835

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 FTSE China 50 Index ETF				
Interim distribution 2025	27-06-2025	30-07-2025	2.20	1,500,114
Interim distribution 2024	27-06-2024	30-07-2024	0.50	363,418

Performance of the Index and the ETF (Unaudited)

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

Fund/Index	Performance in HK Dollar	
	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
FTSE China 50 ETF*	21.26%	9.43%
FTSE China 50 Index^	22.20%	10.18%

Source: NAV is provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the ETF is provided by the Manager. Index information is provided by Bloomberg.

* 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.

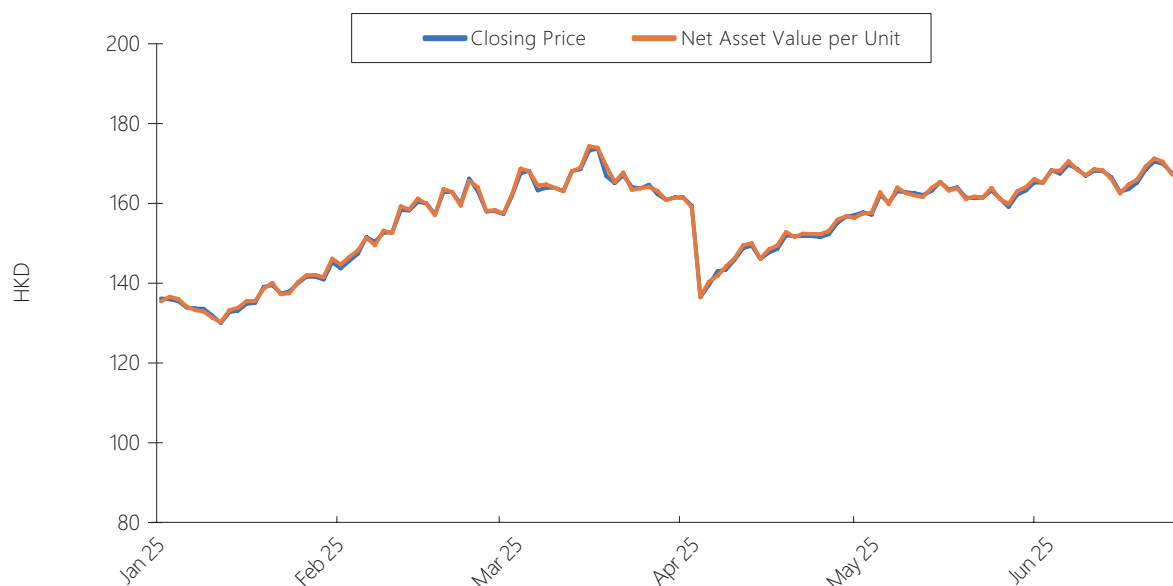
Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the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

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

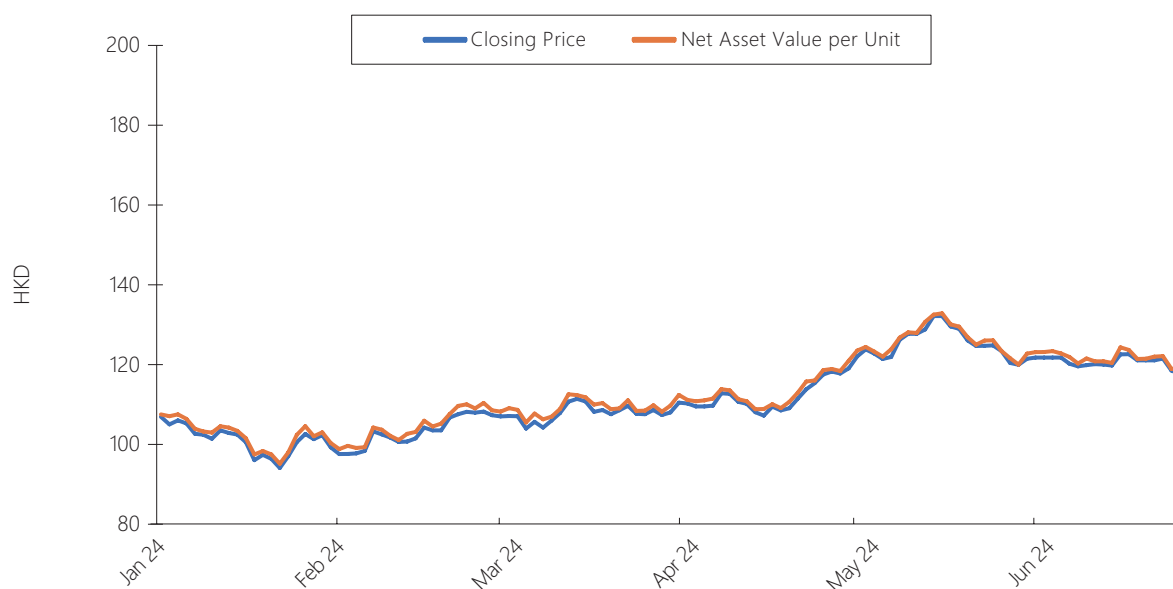
For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

Hang Seng FTSE China 50 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 FTSE China 50 Index ETF	As of 30 June 2025, there was no constituent stock that accounted for more than 10% of the weighting of the FTSE China 50 Index.		

As at 30 June 2024

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng FTSE China 50 Index ETF	As of 28 June 2024, there was no constituent stock that accounted for more than 10% of the weighting of the FTSE China 50 Index.		

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

From 1 January 2025 to 30 June 2025

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 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 complied in full to the above maximum extra weighting for the Hang Seng FTSE China 50 Index ETF.

Management and Administration

Manager and Listing Agent

Hang Seng Investment Management Limited
83 Des Voeux Road Central
Central
Hong Kong

Directors of the Manager

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

Trustee, Custodian and Registrar

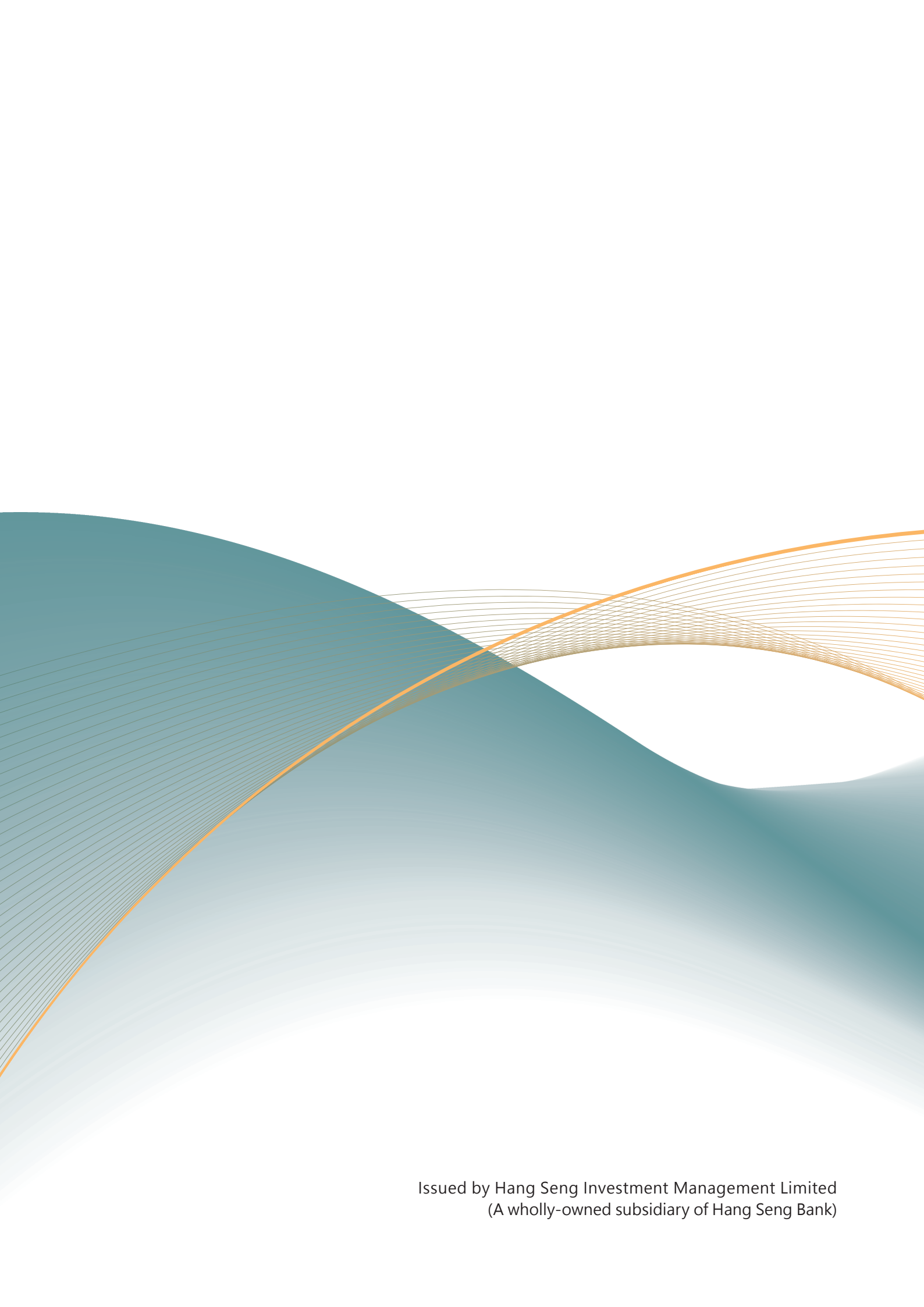
HSBC Institutional Trust Services (Asia) Limited
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Issued by Hang Seng Investment Management Limited
(A wholly-owned subsidiary of Hang Seng Bank)