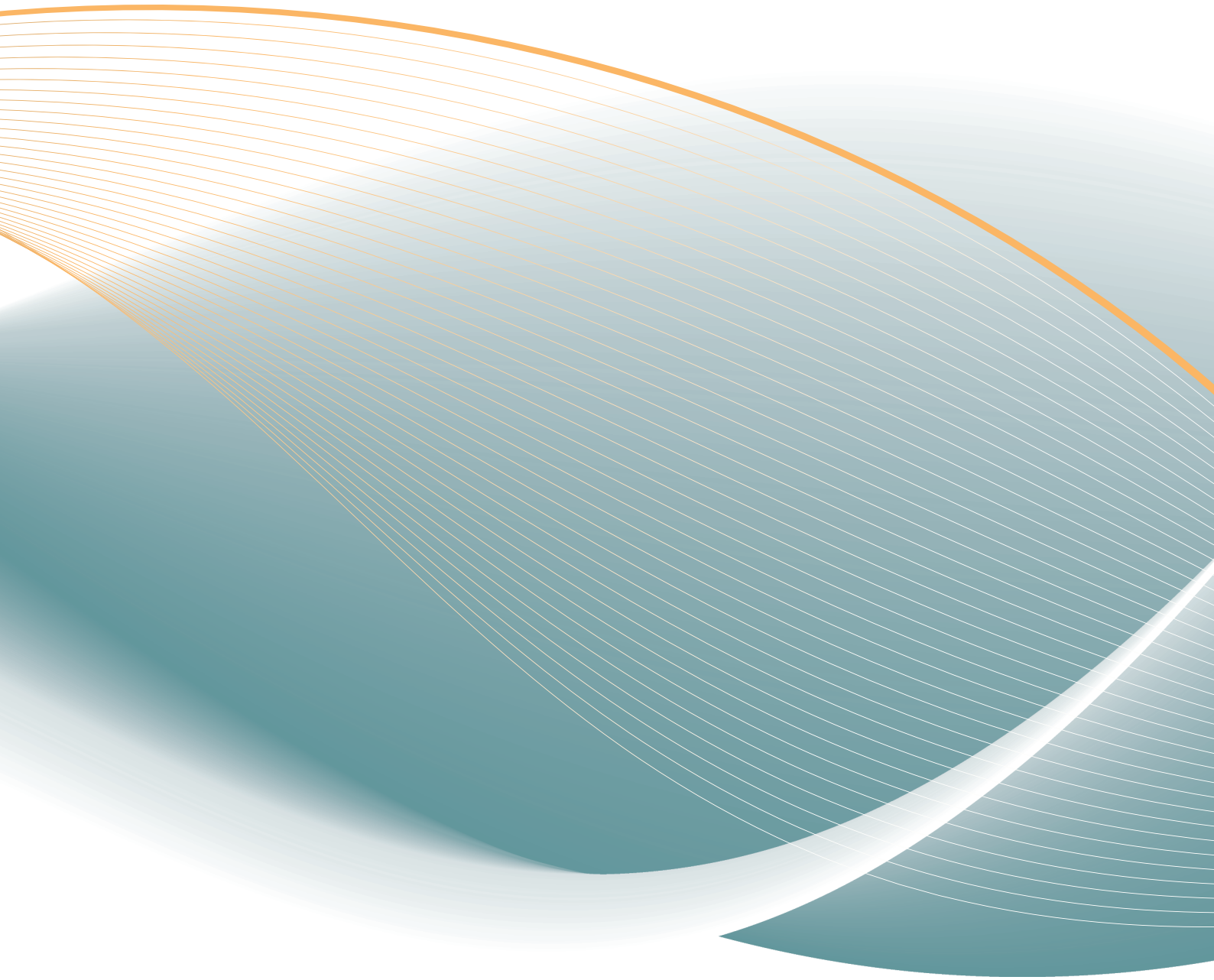
恒生投資
HANG SENG INVESTMENT

Hang Seng FTSE China 50 Index ETF

INTERIM FINANCIAL REPORT

2026



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Interim Financial Report 2026

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 2026

Investments	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Hong Kong Stock Exchange Listed Equities			
Basic Materials			
China Hongqiao Group	39,229	786,934	0.77%
CMOC Group	45,902	696,792	0.68%
Zijin Mining	71,617	1,962,306	1.91%
		3,446,032	3.36%
Consumer Discretionary			
Alibaba Group	92,424	8,581,568	8.36%
Anta Sports Products	14,814	1,052,535	1.03%
BYD	44,167	3,199,899	3.12%
Haier Smart Home	27,694	553,326	0.54%
JD.com Inc	29,458	2,923,706	2.85%
Midea Group	7,368	608,597	0.59%
NetEase Inc	21,795	4,411,308	4.30%
Pop Mart International Group	8,196	1,267,921	1.24%
Trip.com Group	7,241	2,256,296	2.20%
		24,855,156	24.23%
Consumer Staples			
Nongfu Spring	21,543	853,535	0.83%
Energy			
China Petroleum & Chemical	269,529	1,078,116	1.05%
China Shenhua Energy	40,703	1,633,004	1.59%
PetroChina	249,333	2,114,344	2.06%
		4,825,464	4.70%
Financials			
Agricultural Bank of China	369,793	1,974,695	1.93%
Bank of China	809,381	4,038,811	3.94%
Bank of Communications	87,356	588,780	0.57%
China CITIC Bank	107,543	715,161	0.70%
China Construction Bank	1,134,403	9,154,632	8.92%
China Everbright Bank	37,174	108,920	0.11%
China Life Insurance	90,076	2,401,426	2.34%
China Merchants Bank	45,441	2,041,210	1.99%
China Pacific Insurance	31,005	833,414	0.81%
CITIC Securities	16,119	439,404	0.43%
Guotai Haitong Securities	36,564	542,975	0.53%
Industrial and Commercial Bank of China	967,431	6,220,581	6.06%
New China Life Insurance Co	11,700	538,434	0.52%
People' s Insurance	104,507	490,138	0.48%
PICC Property and Casualty	83,410	1,194,431	1.16%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2026

Investments	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Financials (Continued)			
Ping An Insurance	77,469	3,954,792	3.86%
Postal Savings Bank of China	122,526	559,944	0.55%
		35,797,748	34.90%
Health Care			
Beone Medicines	9,753	1,661,911	1.62%
Jiangsu Hengrui Pharmaceuticals	2,563	148,269	0.14%
WuXi AppTec	5,388	828,136	0.81%
		2,638,316	2.57%
Industrials			
CITIC	59,382	630,043	0.61%
Contemporary Amperex Technology	2,606	1,829,412	1.78%
Cosco Shipping Holdings	28,820	374,949	0.37%
Sf Holding	2,887	87,014	0.09%
Weichai Power Company Limited	23,881	814,342	0.79%
		3,735,760	3.64%
Real Estate			
China Resources Land	34,705	1,041,150	1.02%
Technology			
Baidu	25,615	2,807,404	2.74%
Gigadevice Semiconductor Inc	200	237,600	0.23%
Kuaishou Technology	33,995	1,414,192	1.38%
Meituan	65,416	4,480,996	4.37%
Tencent Holdings	22,013	9,461,187	9.22%
		18,401,379	17.94%
Telecommunications			
Xiaomi Corporation	208,446	4,510,771	4.40%
Yangtze Optical Fibre and Cable	5,000	1,277,000	1.24%
		5,787,771	5.64%
Utilities			
CGN Power	127,188	340,864	0.33%
Total Investments			
(Total cost of investments – HKD108,228,248)		101,723,175	99.16%
Other Net Assets		866,824	0.84%
Net Assets Attributable to Unitholders		102,589,999	100.00%

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2026 to 30 June 2026

Investments	Holdings as at 1 Jan 2026	Additions	Disposals	Holdings as at 30 Jun 2026
Basic Materials				
China Hongqiao Group	42,148	267	3,186	39,229
CMOC Group	49,285	–	3,383	45,902
Zijin Mining	80,410	248	9,041	71,617
Consumer Discretionary				
Alibaba Group	73,622	20,081	1,279	92,424
Anta Sports Products	16,879	33	2,098	14,814
BYD	47,370	328	3,531	44,167
Haier Smart Home	30,773	521	3,600	27,694
JD.com Inc	33,983	325	4,850	29,458
Midea Group	8,268	–	900	7,368
NetEase Inc	22,628	825	1,658	21,795
Pop Mart International Group	9,017	27	848	8,196
Trip.com Group	8,004	27	790	7,241
Consumer Staples				
Nongfu Spring	24,143	–	2,600	21,543
Energy				
China Petroleum & Chemical	310,977	552	42,000	269,529
China Shenhua Energy	45,351	290	4,938	40,703
PetroChina	280,633	–	31,300	249,333
Financials				
Agricultural Bank of China	414,078	3,715	48,000	369,793
Bank of China	923,262	4,681	118,562	809,381
Bank of Communications	98,718	638	12,000	87,356
China CITIC Bank	120,099	444	13,000	107,543
China Construction Bank	1,128,544	36,448	30,589	1,134,403
China Everbright Bank	43,174	1,000	7,000	37,174
China Life Insurance	100,234	320	10,478	90,076
China Merchants Bank	50,996	195	5,750	45,441
China Minsheng Banking	92,007	2,180	94,187	–
China Pacific Insurance	34,805	–	3,800	31,005
CITIC Securities	21,079	376	5,336	16,119
Guotai Haitong Securities	38,234	930	2,600	36,564
Industrial and Commercial Bank of China	922,911	103,833	59,313	967,431
New China Life Insurance Co	–	12,400	700	11,700
People' s Insurance	117,987	520	14,000	104,507
PICC Property and Casualty	93,441	1,308	11,339	83,410
Ping An Insurance	79,680	3,375	5,586	77,469
Postal Savings Bank of China	127,928	3,598	9,000	122,526

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

for the period from 1 January 2026 to 30 June 2026

Investments	Holdings as at 1 Jan 2026	Additions	Disposals	Holdings as at 30 Jun 2026
Health Care				
Beone Medicines	10,604	49	900	9,753
Jiangsu Hengrui Pharmaceuticals	2,163	400	–	2,563
WuXi AppTec	5,857	–	469	5,388
Industrials				
CITIC	65,846	536	7,000	59,382
Contemporary Amperex Technology	1,065	1,541	–	2,606
Cosco Shipping Holdings	34,146	174	5,500	28,820
CRRC Corporation	57,124	–	57,124	–
Sf Holding	3,287	–	400	2,887
Weichai Power Company Limited	–	24,881	1,000	23,881
Real Estate				
China Resources Land	39,156	111	4,562	34,705
Technology				
Baidu	28,865	150	3,400	25,615
Gigadevice Semiconductor Inc	–	200	–	200
Kuaishou Technology	37,395	300	3,700	33,995
Meituan	68,888	382	3,854	65,416
Tencent Holdings	18,453	3,857	297	22,013
Telecommunications				
China Tower	62,902	227	63,129	–
Xiaomi Corporation	222,718	1,328	15,600	208,446
Yangtze Optical Fibre And Cable	–	5,000	–	5,000
Zte Corporation	9,858	531	10,389	–
Utilities				
CGN Power	140,188	–	13,000	127,188

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2026

	30 June 2026 (Unaudited) (HKD)	31 December 2025 (Audited) (HKD)
Assets		
Financial assets at fair value through profit or loss	101,723,175	124,026,681
Dividend receivable	634,180	523,517
Amounts receivable on subscription of units	242,882	–
Cash and cash equivalents	504,379	399,072
Total Assets	103,104,616	124,949,270
Liabilities		
Amounts payable on purchase of investments	337,606	–
Accrued expenses and other payables	177,011	236,606
Total Liabilities	514,617	236,606
Net assets attributable to unitholders	102,589,999	124,712,664
Representing:		
Total Equity	102,589,999	124,712,664
Total number of units in issue	710,034	713,722
Net asset value per unit	144.4860	174.7356

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2026

	Half-year ended 30 June 2026 (Unaudited) (HKD)	Half-year ended 30 June 2025 (Unaudited) (HKD)
Income		
Dividend income	1,538,882	2,447,715
Interest income	363	5,461
	1,539,245	2,453,176
Expenses		
Auditor' s remuneration	(54,248)	(30,089)
Legal and professional fees	(28,045)	(30,409)
Management fees	(327,191)	(327,196)
Registrar' s fees	(7,736)	(7,821)
Safe custody and bank charges	(2,397)	(2,250)
Sundry expenses	(172,269)	(165,344)
Investment transaction costs	(25,401)	(90,735)
Transaction fees paid to trustee	(1,300)	(3,400)
Trustee' s fees	(26,770)	(26,793)
	(645,357)	(684,037)
Income before gains/(losses) on investments	893,888	1,769,139
Gains on investments		
Net (losses)/gains on investments	(21,568,049)	21,320,189
Net foreign exchange loss	(1,527)	(924)
Securities expenses	(12,042)	(29,352)
	(21,581,618)	21,289,913
(Loss)/Income before finance costs	(20,687,730)	23,059,052
Income before taxation	(20,687,730)	23,059,052
Taxation	(90,922)	(185,798)
(Loss)/Income attributable to unitholders and total comprehensive income for the period	(20,778,652)	22,873,254

Condensed Statement of Changes in Equity (Unaudited)

for the half-year ended 30 June 2026

	Half-year ended 30 June 2026 (Unaudited) (HKD)	Half-year ended 30 June 2025 (Unaudited) (HKD)
Balance at beginning of period	124,712,664	105,819,158
(Loss)/Income attributable to unitholders and total comprehensive income for the period	(20,778,652)	22,873,254
Transactions with owners (i.e. unitholders), recorded directly in equity		
Received and receivable on issue of units	604,578	14,368,297
Paid and payable on redemption of units	(1,254,405)	(28,284,012)
Distributions to unitholders	(694,186)	(1,500,114)
Total transactions with owners (i.e. unitholders)	(1,344,013)	(15,415,829)
Balance at period end	102,589,999	113,276,583

	Half-year ended 30 June 2026 (Number of Units)	Half-year ended 30 June 2025 (Number of Units)
Movement of units in issue is listed below:		
Number of units brought forward	713,722	764,132
Number of units issued during the period	3,812	90,382
Number of units redeemed during the period	7,500	171,100
Number of units carried forward	710,034	683,414

Distribution Disclosure (Unaudited)

For the period from 1 January 2026 to 30 June 2026 and the comparison with the same period in 2025

	Date of Ex-distribution	Date of Payment	Distribution per Unit (HKD)	Total Distribution (HKD)
Hang Seng FTSE China 50 Index ETF				
Interim distribution 2026	22-06-2026	30-06-2026	0.98	694,186
Interim distribution 2025	27-06-2025	30-07-2025	2.20	1,500,114

Performance of the Index and the ETF (Unaudited)

For the period from 1 January 2026 to 30 June 2026 and the comparison with the same period in 2025

Performance in HK Dollar

Fund/Index	For the period from 1 January 2026 to 30 June 2026	For the period from 1 January 2025 to 30 June 2025
Hang Seng FTSE China 50 Index ETF*	-16.78%	21.26%
FTSE China 50 Index^	-16.32%	22.20%

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.

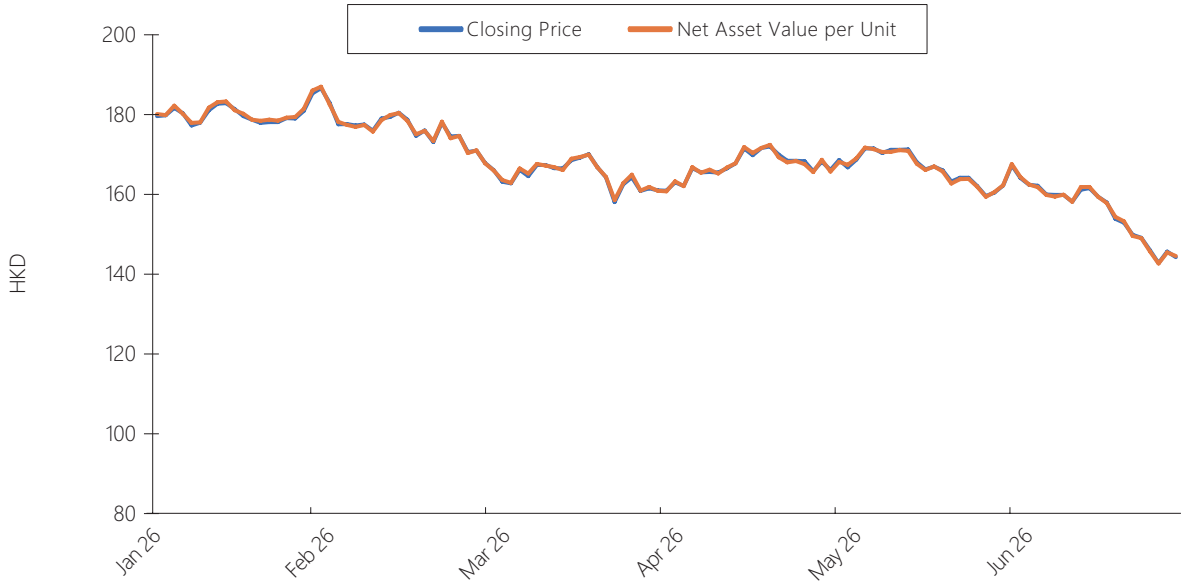
Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund' s offering documents (including the 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)

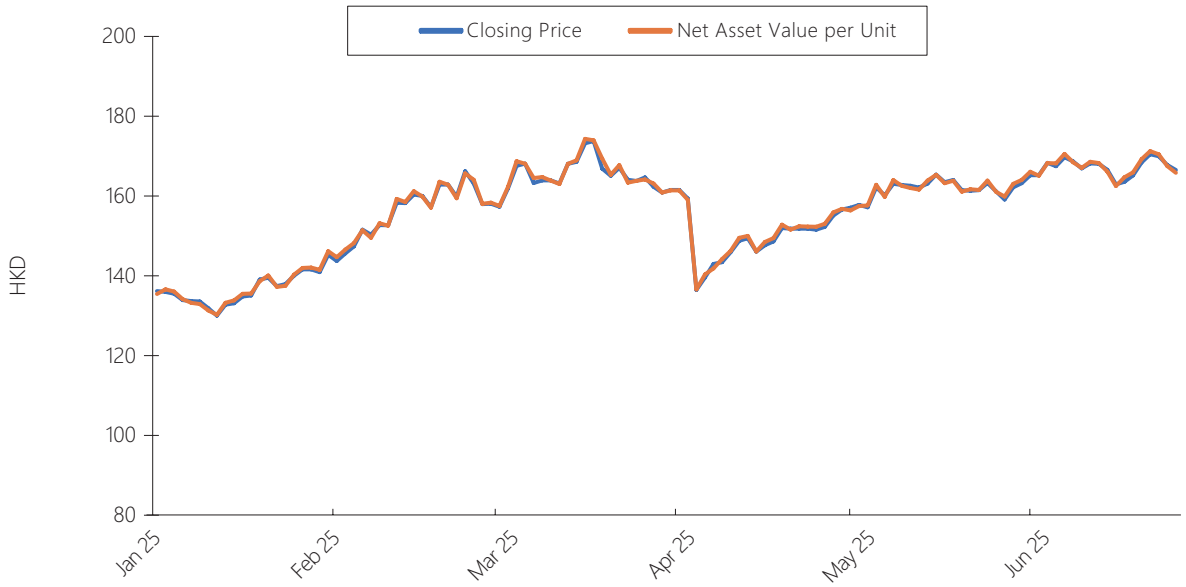
For the period from 1 January 2026 to 30 June 2026 and the comparison with the same period in 2025

Hang Seng FTSE China 50 Index ETF

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2026 to 30 June 2026



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



Index Constituent Stocks Disclosure (Unaudited)

As at 30 June 2026

As at 30 June 2026

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng FTSE China 50 Index ETF	As of 30 June 2026, there was no constituent stock that accounted for more than 10% of the weighting of the FTSE China 50 Index.		

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.		

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

From 1 January 2026 to 30 June 2026

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 2026 to 30 June 2026, the Manager has complied in full to the above maximum extra weighting for the Hang Seng FTSE China 50 Index ETF.

Management and Administration

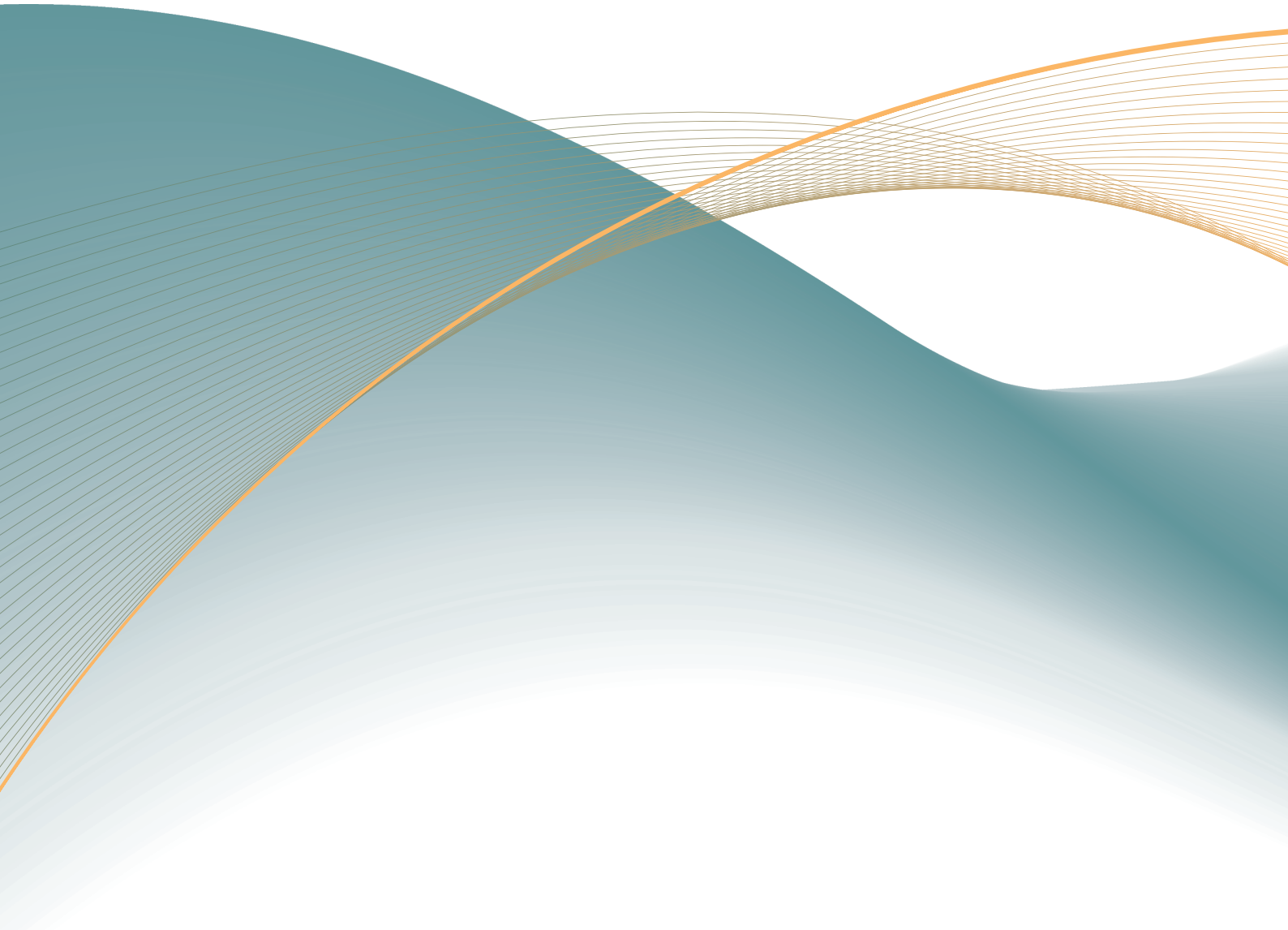
Manager and Listing Agent
Hang Seng Investment Management Limited
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Directors of the Manager
CHEUNG Ka Wai, Kathy
CHIU Wai Man, Vivien
LEE Pui Shan (resigned on 1 February 2026)
WONG King Fung, William (assigned on 2 February 2026)
LEE Wah Lun, Rannie
SAW Say Pin (resigned on 1 March 2026)
LEE Jonathon Glyn (assigned on 1 March 2026)
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USTA Husne Ozge

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