



恒生投資

HANG SENG INVESTMENT

**恒生中國企業指數上市基金**

**恒生富時中國50指數上市基金**

**HANG SENG CHINA ENTERPRISES INDEX ETF**

**HANG SENG FTSE CHINA 50 INDEX ETF**

**中期財務報告 INTERIM FINANCIAL REPORT**

**2020**

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## 中期財務報告2020 Interim Financial Report 2020

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### 恒生投資指數基金系列 Hang Seng Investment Index Funds Series

恒生中國企業指數上市基金（「恒生中國企業上市基金」）

Hang Seng China Enterprises Index ETF (the "HSCEI ETF")

### 恒生投資指數基金系列III Hang Seng Investment Index Funds Series III

恒生富時中國50指數上市基金（「富時中國50上市基金」）

Hang Seng FTSE China 50 Index ETF (the "FTSE China 50 ETF")

# 投資組合

## Investment Portfolio

2020年6月30日 as at 30 June 2020

		恒生中國企業上市基金 HSCEI ETF		佔屬於單位持有人的 總資產淨值百分比 % of Total Net
投資 Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)	Market Value (HK\$)	Assets Attributable to Unitholders
<b>香港交易所上市股票</b>				
<b>Hong Kong Stock Exchange Listed Equities</b>				
<b>綜合企業</b>				
<b>Conglomerates</b>				
中國中信	Citic	31,081,895	226,276,196	1.03%
上海復星醫藥	Shanghai Fosun Pharmaceutical	10,938,040	107,849,074	0.49%
			334,125,270	1.52%
<b>非必需性消費</b>				
<b>Consumer Discretionary</b>				
安踏體育用品	Anta Sports Products	4,619,631	315,982,760	1.43%
比亞迪	BYD	2,737,617	163,846,377	0.74%
吉利汽車	Geely Auto	23,602,558	287,951,208	1.31%
申洲國際集團	Shenzhou International Group	3,533,540	330,032,636	1.50%
			1,097,812,981	4.98%
<b>必需性消費</b>				
<b>Consumer Staples</b>				
中國蒙牛	China Mengniu Dairy	11,774,859	348,535,826	1.58%
華潤啤酒	China Resources Beer	6,933,490	299,526,768	1.36%
恒安國際	Hengan International	3,050,896	185,189,387	0.84%
中國旺旺	Want Want China	23,878,081	139,686,774	0.63%
			972,938,755	4.41%
<b>能源</b>				
<b>Energy</b>				
中國石油化工	China Petroleum & Chemical	103,590,282	334,596,611	1.52%
中國神華能源	China Shenhua Energy	14,525,131	176,044,588	0.80%
中國海洋石油	CNOOC	76,327,425	657,942,404	2.98%
中國石油天然氣	PetroChina	90,175,677	231,751,490	1.05%
			1,400,335,093	6.35%
<b>金融</b>				
<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	118,236,612	368,898,228	1.67%
中國銀行	Bank of China	339,520,450	974,423,691	4.42%
交通銀行	Bank of Communications	37,409,576	178,817,773	0.81%
中信銀行	China CITIC Bank	41,343,454	139,740,874	0.63%
中國建設銀行	China Construction Bank	352,295,496	2,208,892,760	10.02%
中國人壽保險	China Life Insurance	31,803,316	496,131,730	2.25%
招商銀行	China Merchants Bank	16,678,139	594,575,655	2.70%
中國民生銀行	China Minsheng Banking	28,447,706	151,341,796	0.69%
中國太平洋保險	China Pacific Insurance	11,861,278	245,528,455	1.11%
中國太平保險	China Taiping Insurance	6,912,252	85,850,170	0.39%
中信証券	CITIC Securities	9,250,498	135,612,301	0.62%
中國工商銀行	Industrial and Commercial Bank of China	315,303,520	1,481,926,544	6.72%
中國財險	PICC Property & Casualty	29,486,717	188,420,122	0.86%
中國平安保險	Ping An Insurance	25,463,951	1,973,456,203	8.95%
中國郵政儲蓄銀行	Postal Savings Bank of China	42,432,137	188,823,010	0.86%
			9,412,439,312	42.70%
<b>醫療保健業</b>				
<b>Healthcare</b>				
石藥集團	CSPC Pharmaceutical	23,990,430	351,219,895	1.59%
中國生物製藥	Sino Biopharmaceutical	32,280,974	471,302,220	2.14%
國藥控股	Sinopharm	5,734,871	113,779,841	0.52%
			936,301,956	4.25%
<b>工業</b>				
<b>Industrials</b>				
中國海螺創業控股	China Conch Venture Holdings	7,327,694	239,615,594	1.09%
舜宇光學科技	Sunny Optical Technology	3,047,158	377,847,592	1.71%
			617,463,186	2.80%
<b>資訊科技</b>				
<b>Information Technology</b>				
騰訊控股	Tencent Holdings	5,165,002	2,575,269,997	11.68%
<b>地產建築</b>				
<b>Properties &amp; Construction</b>				
安徽海螺水泥	Anhui Conch Cement	5,277,047	275,461,853	1.25%
華潤置地	China Resources Land	13,716,391	402,576,076	1.83%
萬科企業	China Vanke	6,406,795	156,966,478	0.71%
碧桂園	Country Garden	32,690,988	311,218,206	1.41%
龍湖集團	Longfor Group	7,679,051	282,973,029	1.28%
世茂房地產	Shimao Property	5,175,134	169,744,395	0.77%
融創中國	Sunac China	10,920,528	354,371,134	1.61%
			1,953,311,171	8.86%

投資組合 (續)

Investment Portfolio (continued)

2020年6月30日 as at 30 June 2020

		恒生中國企業上市基金 HSCEI ETF		佔屬於單位持有人的 總資產淨值百分比 % of Total Net
投資 Investments		單位數目 Holdings	市值 (港元) Market Value (HK\$)	Assets Attributable to Unitholders
<b>電訊</b>	<b>Telecommunications</b>			
中國移動	China Mobile	26,253,147	1,373,039,588	6.23%
中國電信	China Telecom	56,344,400	122,267,348	0.55%
中國鐵塔	China Tower	189,463,755	259,565,344	1.18%
中國聯通	China Unicom	26,154,094	109,585,654	0.50%
			1,864,457,934	8.46%
<b>公用事業</b>	<b>Utilities</b>			
中國燃氣	China Gas	8,921,475	213,223,253	0.97%
華潤燃氣	China Resources Gas Group	3,803,862	143,595,791	0.65%
新奧能源	ENN Energy	3,367,122	293,613,038	1.33%
粵海投資	Guangdong Investment	12,573,490	167,227,417	0.76%
			817,659,499	3.71%
<b>總投資市值</b> (總投資成本 - 23,114,677,430 港元)	<b>Total Investments</b> (Total cost of investments - HKD23,114,677,430)		21,982,115,154	99.72%
<b>其他資產淨值</b>	<b>Other Net Assets</b>		62,067,693	0.28%
<b>屬於單位持有人的總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>		22,044,182,847	100.00%

投資組合 (續)

Investment Portfolio (continued)

2020年6月30日 as at 30 June 2020

		富時中國50上市基金 FTSE China 50 ETF		佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
投資 Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)		
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>			
<b>基礎材料</b>	<b>Basic Materials</b>			
中國神華能源	China Shenhua Energy	103,288	1,251,850	0.96%
<b>生活消費品</b>	<b>Consumer Goods</b>			
安踏體育用品	Anta Sports Products	36,000	2,462,400	1.90%
<b>消費者服務</b>	<b>Consumer Services</b>			
阿里巴巴集團	Alibaba Group	18,400	3,856,640	2.97%
海底撈國際控股	Haidilao International Holding	11,000	359,700	0.28%
美團點評	Meituan Dianping	70,698	12,152,986	9.36%
			16,369,326	12.61%
<b>金融</b>	<b>Financials</b>			
中國農業銀行	Agricultural Bank of China	915,214	2,855,468	2.20%
中國銀行	Bank of China	1,793,717	5,147,968	3.97%
交通銀行	Bank of Communications	214,433	1,024,990	0.79%
中信銀行	China CITIC Bank	281,965	953,042	0.73%
中國建設銀行	China Construction Bank	1,888,522	11,841,033	9.12%
中國光大銀行	China Everbright Bank	96,238	280,052	0.22%
中國恒大集團	China Evergrande Group	66,230	1,324,600	1.02%
中國人壽保險	China Life Insurance	222,063	3,464,183	2.67%
招商銀行	China Merchants Bank	112,659	4,016,293	3.09%
中國民生銀行	China Minsheng Banking	188,070	1,000,532	0.77%
中國海外發展	China Overseas Land & Investment	114,397	2,682,610	2.07%
中國太平洋保險	China Pacific Insurance	76,601	1,585,641	1.22%
華潤置地	China Resources Land	81,349	2,387,593	1.84%
萬科企業	China Vanke	56,157	1,375,846	1.06%
中信証券	CITIC Securities	68,888	1,009,898	0.78%
碧桂園	Country Garden	224,055	2,133,004	1.64%
中信建投證券	CSC Financial	28,500	249,945	0.19%
國泰君安證券	Guotai Junan Securities	23,548	252,434	0.19%
華泰證券	Huatai Securities	46,521	574,069	0.45%
中國工商銀行	Industrial and Commercial Bank of China	1,332,391	6,262,238	4.82%
龍湖集團	Longfor Group	52,416	1,931,530	1.49%
中國人民保險	People's Insurance Company	256,899	580,592	0.45%
中國財險	PICC Property & Casualty	203,894	1,302,883	1.00%
中國平安保險	Ping An Insurance	92,689	7,183,397	5.53%
中國郵政儲蓄銀行	Postal Savings Bank of China	284,058	1,264,058	0.97%
			62,683,899	48.28%
<b>衛生保健</b>	<b>Health Care</b>			
翰森製藥集團	Hansoh Pharmaceutical Group	28,000	1,022,000	0.79%
無錫藥明康德新藥開發	Wuxi Apptec	5,940	598,158	0.46%
			1,620,158	1.25%
<b>工業</b>	<b>Industrials</b>			
安徽海螺水泥	Anhui Conch Cement	35,265	1,840,833	1.42%
中國中鐵	China Railway	119,917	477,270	0.37%
中國鐵建	China Railway Construction	58,965	359,097	0.28%
中國中信	Citic	148,459	1,080,781	0.83%
中國中車	CRRC Corporation	125,548	410,542	0.31%
			4,168,523	3.21%
<b>石油及天然氣</b>	<b>Oil &amp; Gas</b>			
中國石油化工	China Petroleum & Chemical	759,513	2,453,227	1.89%
中國海洋石油	CNOOC	473,796	4,084,121	3.15%
中國石油天然氣	PetroChina	632,475	1,625,461	1.25%
			8,162,809	6.29%

投資組合 (續)

Investment Portfolio (continued)

2020年6月30日 as at 30 June 2020

富時中國50上市基金  
FTSE China 50 ETF

投資 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
<b>科技</b>	<b>Technology</b>			
阿里健康資訊技術	Alibaba Health Information Technology	124,000	2,802,400	2.16%
中國鐵塔	China Tower	1,387,756	1,901,226	1.47%
騰訊控股	Tencent Holdings	26,508	13,216,889	10.18%
小米集團	Xiaomi Corporation	354,868	4,556,505	3.51%
中興通訊	ZTE	22,600	535,620	0.41%
			23,012,640	17.73%
<b>電訊服務</b>	<b>Telecommunications</b>			
中國移動	China Mobile	107,785	5,637,156	4.34%
中國電信	China Telecom	408,908	887,330	0.68%
中國聯通	China Unicom	179,501	752,109	0.58%
			7,276,595	5.60%
<b>公用事業</b>	<b>Utilities</b>			
中國廣核電力	CGN Power	350,000	560,000	0.43%
中國燃氣	China Gas	77,474	1,851,629	1.43%
			2,411,629	1.86%
<b>英屬維爾京群島非上市股票</b>	<b>British Virgin Islands Unlisted Equity</b>			
中國同富新能源	China Common	500,000	0	0.00%
<b>總投資市值</b>	<b>Total Investments</b>		129,419,829	99.69%
(總投資成本 - 143,572,564 港元)	(Total cost of investments - HKD143,572,564)			
<b>其他資產淨值</b>	<b>Other Net Assets</b>		407,025	0.31%
<b>屬於單位持有人之總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>		129,826,854	100.00%

## 投資組合變動表

### Statement of Movements in Portfolio Holdings

由2020年1月1日至2020年6月30日止期間 for the period from 1 January 2020 to 30 June 2020

		恒生中國企業上市基金 HSCEI ETF			
		單位數目 2020年1月1日 Holdings as at 01 Jan 2020	增加 Additions	減少 Disposals	單位數目 2020年6月30日 Holdings as at 30 Jun 2020
投資 Investments					
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>				
<b>綜合企業</b>	<b>Conglomerates</b>				
中國中信	Citic	37,632,046	45,831,706	52,381,857	31,081,895
上海復星醫藥	Shanghai Fosun Pharmaceutical	13,260,929	16,134,858	18,457,747	10,938,040
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
安踏體育用品	Anta Sports Products	5,591,997	6,810,481	7,782,847	4,619,631
比亞迪	BYD	3,314,382	4,036,800	4,613,565	2,737,617
吉利汽車	Geely Auto	28,310,280	34,701,833	39,409,555	23,602,558
申洲國際集團	Shenzhou International Group	4,278,166	5,210,803	5,955,429	3,533,540
<b>必需性消費</b>	<b>Consumer Staples</b>				
中國蒙牛	China Mengniu Dairy	-	13,335,705	1,560,846	11,774,859
華潤啤酒	China Resources Beer	8,394,930	10,224,154	11,685,594	6,933,490
恒安國際	Hengan International	3,693,753	4,500,618	5,143,475	3,050,896
中國旺旺	Want Want China	28,927,028	35,218,339	40,267,286	23,878,081
<b>能源</b>	<b>Energy</b>				
中國石油化工	China Petroleum & Chemical	125,422,622	152,741,832	174,574,172	103,590,282
中國神華能源	China Shenhua Energy	17,586,560	21,418,168	24,479,597	14,525,131
中國海洋石油	CNOOC	92,413,068	112,543,160	128,628,803	76,327,425
中國石油天然氣	PetroChina	109,177,682	132,961,969	151,963,974	90,175,677
<b>金融</b>	<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	143,155,162	174,337,551	199,256,101	118,236,612
中國銀行	Bank of China	411,076,712	500,610,568	572,166,830	339,520,450
交通銀行	Bank of Communications	45,294,345	55,091,129	62,975,898	37,409,576
中信銀行	China CITIC Bank	50,056,804	60,960,249	69,673,599	41,343,454
中國建設銀行	China Construction Bank	449,143,531	540,885,972	637,734,007	352,295,496
中國人壽保險	China Life Insurance	38,505,619	46,893,773	53,596,076	31,803,316
招商銀行	China Merchants Bank	20,193,218	24,591,397	28,106,476	16,678,139
中國民生銀行	China Minsheng Banking	34,443,315	41,945,542	47,941,151	28,447,706
中國太平洋保險	China Pacific Insurance	13,643,205	17,565,301	19,347,228	11,861,278
中國太平保險	China Taiping Insurance	8,369,033	10,193,585	11,650,366	6,912,252
中信証券	CITIC Securities	10,021,408	13,307,485	14,078,395	9,250,498
海通証券	Haitong Securities	15,879,211	17,820,532	33,699,743	-
中國工商銀行	Industrial and Commercial Bank of China	381,756,138	464,903,536	531,356,154	315,303,520
新華人壽保險	New China Life Insurance	4,281,047	4,804,514	9,085,561	-
中國人民保險	People's Insurance Company	42,897,834	20,910,274	63,808,108	-
中國財險	PICC Property & Casualty	35,701,971	43,479,155	49,694,409	29,486,717
中國平安保險	Ping An Insurance	28,903,583	37,840,041	41,279,673	25,463,951
中國郵政儲蓄銀行	Postal Savings Bank of China	51,374,054	62,566,664	71,508,581	42,432,137
<b>醫療保健業</b>	<b>Healthcare</b>				
石藥集團	CSPC Pharmaceutical	24,204,340	33,530,639	33,744,549	23,990,430
中國生物製藥	Sino Biopharmaceutical	35,830,569	48,236,622	51,786,217	32,280,974
國藥控股	Sinopharm	6,172,639	8,924,734	9,362,502	5,734,871
<b>工業</b>	<b>Industrials</b>				
中國海螺創業控股	China Conch Venture Holdings	-	13,660,980	6,333,286	7,327,694
中國中車	CRRC Corporation	22,619,400	11,026,004	33,645,404	-
舜宇光學科技	Sunny Optical Technology	-	5,680,330	2,633,172	3,047,158
<b>資訊科技</b>	<b>Information Technology</b>				
騰訊控股	Tencent Holdings	8,412,931	9,302,361	12,550,290	5,165,002
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
安徽海螺水泥	Anhui Conch Cement	6,388,961	7,781,601	8,893,515	5,277,047
中國交通建設	China Communications Construction	22,911,580	25,712,664	48,624,244	-
華潤置地	China Resources Land	14,346,002	20,793,066	21,422,677	13,716,391
萬科企業	China Vanke	7,348,718	9,494,461	10,436,384	6,406,795
碧桂園	Country Garden	39,229,920	48,041,156	54,580,088	32,690,988
龍湖集團	Longfor Group	9,254,457	11,306,977	12,882,383	7,679,051
世茂房地產	Shimao Property	0	5,861,330	686,196	5,175,134
融創中國	Sunac China	12,641,767	15,939,430	17,660,669	10,920,528



投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

由2020年1月1日至2020年6月30日止期間 for the period from 1 January 2020 to 30 June 2020

		恒生中國企業上市基金 HSCEI ETF			
		單位數目 2020年1月1日			單位數目 2020年6月30日
投資 Investments		Holdings as at 01 Jan 2020	增加 Additions	減少 Disposals	Holdings as at 30 Jun 2020
<b>電訊</b>	<b>Telecommunications</b>				
中國移動	China Mobile	31,785,963	38,711,434	44,244,250	26,253,147
中國電信	China Telecom	68,220,193	83,080,574	94,956,367	56,344,400
中國鐵塔	China Tower	229,394,154	279,359,320	319,289,719	189,463,755
中國聯通	China Unicom	-	29,621,530	3,467,436	26,154,094
<b>公用事業</b>	<b>Utilities</b>				
中國燃氣	China Gas	10,801,514	13,154,499	15,034,538	8,921,475
華潤燃氣	China Resources Gas Group	4,603,709	5,613,360	6,413,207	3,803,862
新奧能源	ENN Energy	4,075,271	4,963,136	5,671,285	3,367,122
粵海投資	Guangdong Investment	15,224,810	18,547,370	21,198,690	12,573,490

投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

由2020年1月1日至2020年6月30日止期間 for the period from 1 January 2020 to 30 June 2020

		富時中國50上市基金 FTSE China 50 ETF			
投資 Investments		單位數目 2020年1月1日 Holdings as at 01 Jan 2020	增加 Additions	減少 Disposals	單位數目 2020年6月30日 Holdings as at 30 Jun 2020
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>				
<b>基礎材料</b>	<b>Basic Materials</b>				
中國神華能源	China Shenhua Energy	111,288	4,500	12,500	103,288
<b>消費品製造</b>	<b>Consumer Goods</b>				
安踏體育用品	Anta Sports Products	39,000	1,000	4,000	36,000
申洲國際集團	Shenzhou International Group	23,470	800	24,270	-
<b>消費者服務</b>	<b>Consumer Services</b>				
中國國際航空	Air China	57,476	-	57,476	-
阿里巴巴集團	Alibaba Group	-	18,400	-	18,400
海底撈國際控股	Haidilao International Holding	12,000	-	1,000	11,000
美團點評	Meituan Dianping	75,298	4,400	9,000	70,698
<b>金融</b>	<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	1,004,214	31,000	120,000	915,214
中國銀行	Bank of China	1,870,717	99,000	176,000	1,793,717
交通銀行	Bank of Communications	238,433	-	24,000	214,433
中信銀行	China CITIC Bank	304,965	12,000	35,000	281,965
中國建設銀行	China Construction Bank	2,093,522	143,000	348,000	1,888,522
中國光大銀行	China Everbright Bank	101,238	-	5,000	96,238
中國恒大集團	China Evergrande Group	70,230	-	4,000	66,230
中國人壽保險	China Life Insurance	243,063	7,000	28,000	222,063
招商銀行	China Merchants Bank	123,659	3,500	14,500	112,659
中國民生銀行	China Minsheng Banking	208,070	-	20,000	188,070
中國海外發展	China Overseas Land & Investment	127,897	4,000	17,500	114,397
中國太平洋保險	China Pacific Insurance	84,201	2,800	10,400	76,601
華潤置地	China Resources Land	91,349	2,000	12,000	81,349
萬科企業	China Vanke	51,557	12,500	7,900	56,157
中信証券	CITIC Securities	74,888	-	6,000	68,888
碧桂園	Country Garden	240,055	5,000	21,000	224,055
中信建投證券	CSC Financial	29,500	-	1,000	28,500
國泰君安証券	Guotai Junan Securities	24,748	-	1,200	23,548
華泰證券	Huatai Securities	56,321	-	9,800	46,521
中國工商銀行	Industrial and Commercial Bank of China	1,822,391	51,000	541,000	1,332,391
龍湖集團	Longfor Group	53,416	4,500	5,500	52,416
新華人壽保險	New China Life Insurance	28,566	-	28,566	-
中國人民保險	People's Insurance Company	268,899	-	12,000	256,899
中國財險	PICC Property & Casualty	221,894	-	18,000	203,894
中國平安保險	Ping An Insurance	130,189	2,500	40,000	92,689
中國郵政儲蓄銀行	Postal Savings Bank of China	306,058	-	22,000	284,058
<b>衛生保健</b>	<b>Health Care</b>				
翰森製藥集團	Hansoh Pharmaceutical Group	-	28,000	-	28,000
無錫藥明德新藥開發	Wuxi Apptec	5,600	1,840	1,500	5,940
<b>工業</b>	<b>Industrials</b>				
安徽海螺水泥	Anhui Conch Cement	38,765	1,000	4,500	35,265
中國交通建設	China Communications Construction	145,765	-	145,765	-
中國中鐵	China Railway	125,917	-	6,000	119,917
中國鐵建	China Railway Construction	61,965	-	3,000	58,965
中國中信	Citic	160,459	-	12,000	148,459
中國中車	CRRC Corporation	131,548	-	6,000	125,548
<b>石油及天然氣</b>	<b>Oil &amp; Gas</b>				
中國石油化工	China Petroleum & Chemical	835,513	24,000	100,000	759,513
中國海洋石油	CNOOC	469,796	60,000	56,000	473,796
中國石油天然氣	PetroChina	680,475	24,000	72,000	632,475

投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

由2020年1月1日至2020年6月30日止期間 for the period from 1 January 2020 to 30 June 2020

		富時中國50上市基金 FTSE China 50 ETF			
		單位數目 2020年1月1日 Holdings as at 01 Jan 2020	增加 Additions	減少 Disposals	單位數目 2020年6月30日 Holdings as at 30 Jun 2020
投資 Investments					
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities				
科技	Technology				
阿里健康資訊技術	Alibaba Health Information Technology	-	124,000	-	124,000
中國鐵塔	China Tower	1,525,756	50,000	188,000	1,387,756
騰訊控股	Tencent Holdings	37,708	-	11,200	26,508
小米集團	Xiaomi Corporation	298,068	87,000	30,200	354,868
中興通訊	ZTE	-	24,200	1,600	22,600
電信服務	Telecommunications				
中國移動	China Mobile	110,285	7,500	10,000	107,785
中國電信	China Telecom	454,908	-	46,000	408,908
中國聯通	China Unicom	195,501	-	16,000	179,501
公用事業	Utilities				
中國廣核電力	CGN Power	365,000	-	15,000	350,000
中國燃氣	China Gas	67,874	20,000	10,400	77,474
英屬維爾京群島非上市股票	British Virgin Islands Unlisted Equity				
中國同富新能源	China Common	500,000	-	-	500,000

# 資產負債表

## Statement of Assets and Liabilities

2020年6月30日 as at 30 June 2020

	恒生中國企業上市基金 HSCEI ETF		富時中國50上市基金 FTSE China 50 ETF	
	30-06-2020 (港元) (HKD)	31-12-2019 (港元) (HKD)	30-06-2020 (港元) (HKD)	31-12-2019 (港元) (HKD)
<b>資產 Assets</b>				
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	21,982,115,154	30,049,466,307	129,419,829	156,237,967
應收股息分派款項 Dividend receivable	261,347,091	3,670,088	1,495,866	20,021
應收投資款項 Amounts receivable on sale of investments	297,364,783	386,122,084	-	-
應收認購單位款項 Amounts receivable on subscription of units	311,807,194	19,440,745	-	-
現金及現金等價物 Cash and cash equivalents	86,843,602	49,221,289	960,833	533,142
<b>資產總值 Total Assets</b>	<b>22,939,477,824</b>	<b>30,507,920,513</b>	<b>131,876,528</b>	<b>156,791,130</b>
<b>負債 Liabilities</b>				
應付投資款項 Amounts payable on purchase of investments	297,336,181	-	-	-
應付贖回單位款項 Amounts payable on redemption of units	313,422,570	399,099,926	265,830	-
預提費用及其他應付款項 Accrued expenses and other payables	17,995,528	20,149,428	241,182	296,357
應付收益分派款項 Distributions Payable	266,540,698	-	1,542,662	-
<b>負債總值 Total liabilities</b>	<b>895,294,977</b>	<b>419,249,354</b>	<b>2,049,674</b>	<b>296,357</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>	<b>22,044,182,847</b>	<b>30,088,671,159</b>	<b>129,826,854</b>	<b>156,494,773</b>
代表 Representing:				
<b>權益總值 Total Equity</b>	<b>22,044,182,847</b>	<b>30,088,671,159</b>	<b>129,826,854</b>	<b>156,494,773</b>
已發行單位數目 Total number of units in issue	222,475,591	266,019,170	733,101	798,850
每單位資產淨值 Net asset value per unit	99.09	113.11	177.09	195.90

# 全面收入表

## Statement of Comprehensive Income

截至2020年6月30日止半年 for the half-year ended 30 June 2020

	中國企業上市基金 China Enterprises ETF		富時中國50上市基金 FTSE China 50 ETF	
	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)
<b>收入 Income</b>				
股息收入 Dividend income	429,572,552	641,273,109	2,563,074	3,553,422
利息收入 Interest income	586	46,641	3	216
	<u>429,573,138</u>	<u>641,319,750</u>	<u>2,563,077</u>	<u>3,553,638</u>
<b>費用 Expenses</b>				
核數師酬金 Auditor's remuneration	(227,326)	(683,665)	(27,994)	(3,354)
法律及專業服務費用 Legal and professional fees	(285,151)	(57,141)	(1,586)	(75)
管理費 Management fees	(62,064,970)	(77,112,796)	(366,925)	(403,162)
登記處費 Registrar's fees	(7,757)	(7,650)	(7,757)	(7,650)
證券託管及銀行費用 Safe custody and bank charges	(435,083)	(468,788)	(2,609)	(3,165)
雜項費用 Sundry expenses	(4,696,031)	(5,802,319)	(160,248)	(136,541)
投資交易費用 Investment transaction costs	(4,527,249)	(9,911,102)	(53,551)	(68,017)
付予受託人之交易費 Transaction fees paid to trustee	(92,900)	(80,200)	(800)	(1,600)
受託人費 Trustee's fees	(5,431,602)	(6,666,820)	(33,357)	(36,435)
估值費 Valuation fees	(48,800)	(47,600)	(48,800)	(47,600)
	<u>(77,816,869)</u>	<u>(100,838,081)</u>	<u>(703,627)</u>	<u>(707,599)</u>
<b>計算投資收益/(虧損)前的收入 Income before gains/(losses) on investments</b>	<u>351,756,269</u>	<u>540,481,669</u>	<u>1,859,450</u>	<u>2,846,039</u>
<b>投資收益/(虧損) Gains/(losses) on investments</b>				
投資淨(虧損)/收益 Net (losses)/gains on investments	(3,104,593,394)	2,294,391,547	(14,313,566)	10,073,007
滙兌淨收益 Net foreign exchange gain	187,232	212,919	921	100
證券費用 Securities expenses	(479,805)	(533,293)	(8,341)	(18,040)
	<u>(3,104,885,967)</u>	<u>2,294,071,173</u>	<u>(14,320,986)</u>	<u>10,055,067</u>
<b>計算融資成本前的(損失)/收入 (Loss)/income before finance costs</b>	<u>(2,753,129,698)</u>	<u>2,834,552,842</u>	<u>(12,461,536)</u>	<u>12,901,106</u>
<b>融資成本 Finance costs</b>				
利息收入/(支出) Interest income/(expenses)	(1,275)	-	-	(28)
<b>稅前(損失)/收入 (Loss)/ income before taxation</b>	<u>(2,753,130,973)</u>	<u>2,834,552,842</u>	<u>(12,461,536)</u>	<u>12,901,078</u>
<b>稅項 Taxation</b>	<u>(32,869,283)</u>	<u>(57,977,254)</u>	<u>(205,449)</u>	<u>(302,154)</u>
<b>屬於單位持有人的(損失)/收入及期間總全面收入 (Loss)/income attributable to unitholders and total comprehensive income for the period</b>	<u>(2,786,000,256)</u>	<u>2,776,575,588</u>	<u>(12,666,985)</u>	<u>12,598,924</u>

# 權益變動表

## Statement of Changes in Equity

截至2020年6月30日止半年 for the half-year ended 30 June 2020

	中國企業上市基金 China Enterprises ETF		富時中國50上市基金 FTSE China 50 ETF	
	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)
<b>期初餘額</b> Balance at beginning of period	30,088,671,159	31,717,645,181	156,494,773	133,493,504
<b>屬於單位持有人的(損失)/收入及期間總全面收入</b> (Loss)/income attributable to unitholders and total comprehensive income for the period	(2,786,000,256)	2,776,575,588	(12,666,985)	12,598,924
<b>與所有者(即單位持有人)的交易並直接於權益上入賬</b> 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	34,010,554,677	19,536,877,249	399,913	31,927,626
贖回單位所付及應付款項 Paid and payable on redemption of units	(39,002,502,035)	(24,823,078,306)	(12,858,185)	(17,753,955)
予單位持有人的收益分派 Distributions to unitholders	(266,540,698)	(439,676,618)	(1,542,662)	(2,733,189)
<b>與所有者(即單位持有人)的交易總額</b> Total transactions with owners (i.e. unitholders)	(5,258,488,056)	(5,725,877,675)	(14,000,934)	11,440,482
<b>期末餘額</b> Balance at period end	22,044,182,847	28,768,343,094	129,826,854	157,532,910
<b>基金之已發行單位如下：</b> Movement of units in issue is listed below:				
	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)
期初單位結餘 Balance brought forward	266,019,170	309,268,986	798,850	751,021
期間內發行單位數目 Number of units issued during the period	331,883,572	174,891,422	4,502	168,718
期間內贖回單位數目 Number of units redeemed during the period	(375,427,151)	(223,957,753)	(70,251)	(91,500)
期末單位結餘 Balance carried forward	222,475,591	260,202,655	733,101	828,239

## 派息披露

### Distribution Disclosure

由2020年1月1日至2020年6月30日期間與2019年同期之比較

For the period from 1 January 2020 to 30 June 2020 and the comparison with the same period in 2019

	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)
<b>恒生中國企業上市基金 HSCEI ETF</b>				
2020年中期收益分派 Interim distribution 2020	22-06-2020	30-07-2020	1.22	266,540,698
2019年中期收益分派 Interim distribution 2019	20-06-2019	30-07-2019	1.60	439,676,618
<b>富時中國50上市基金 FTSE China 50 ETF</b>				
2020年中期收益分派 Interim distribution 2020	22-06-2020	30-07-2020	2.10	1,542,662
2019年中期收益分派 Interim distribution 2019	20-06-2019	30-07-2019	3.30	2,733,189

## 指數及上市基金之表現

### Performance of the Indexes and the ETFs

由2020年1月1日至2020年6月30日期間與2019年同期之比較

For the period from 1 January 2020 to 30 June 2020 and the comparison with the same period in 2019

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2020年1月1日至 2020年6月30日期間 For the period from 1 January 2020 to 30 June 2020	由2019年1月1日至 2019年6月30日期間 For the period from 1 January 2019 to 30 June 2019
恒生中國企業上市基金* HSCEI ETF*	-11.32%	9.36%
恒生中國企業指數# Hang Seng China Enterprises Index*	-11.00%	9.83%
富時中國50上市基金* FTSE China 50 ETF*	-8.53%	8.86%
富時中國50指數^ FTSE China 50 Index^	-7.79%	9.68%

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。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及彭博資訊提供。

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

\*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，上市基金現時只備有派息單位。現時基金經理擬於每年6月及9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 ETFs currently available are income units only. The Manager currently intends to make declaration of distribution in June and September 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.

^ 表現以股息(如有)再投資之總回報計算。

^ Performance is calculated in total return with dividend (if any) reinvested.

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.



## 上市基金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 of the ETFs

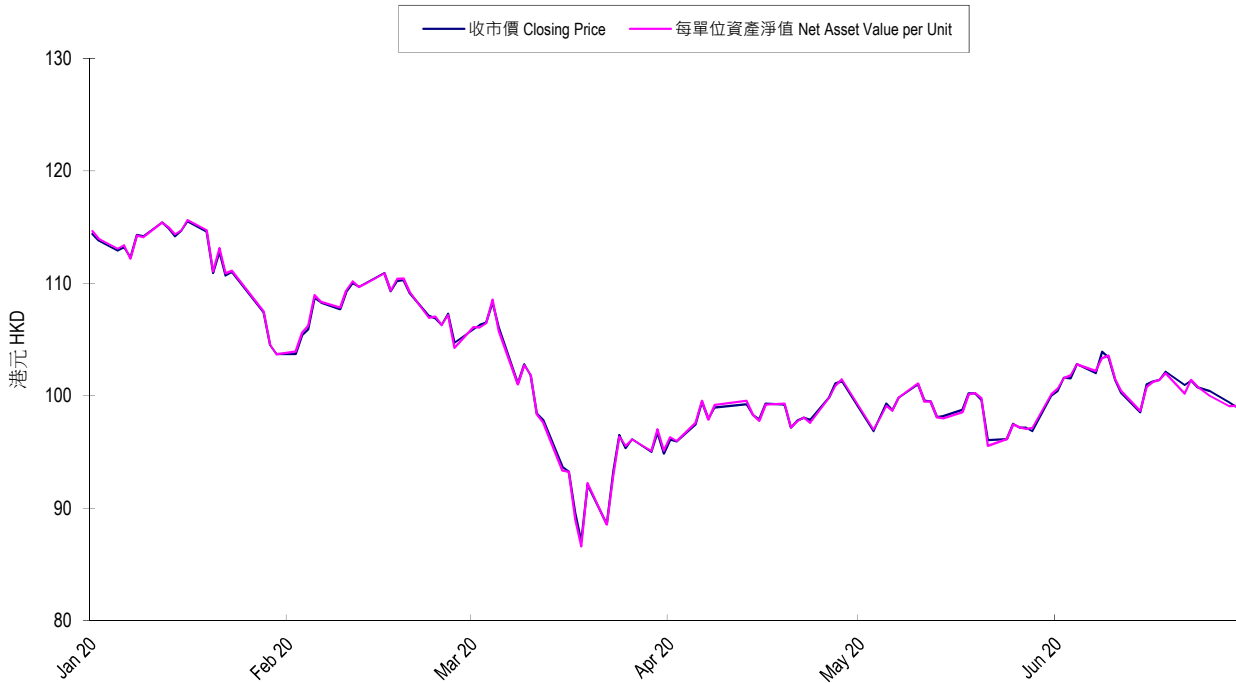
由2020年1月1日至2020年6月30日期間與2019年同期之比較

For the period from 1 January 2020 to 30 June 2020 and the comparison with the same period in 2019

#### 恒生中國企業上市基金 HSCEI ETF

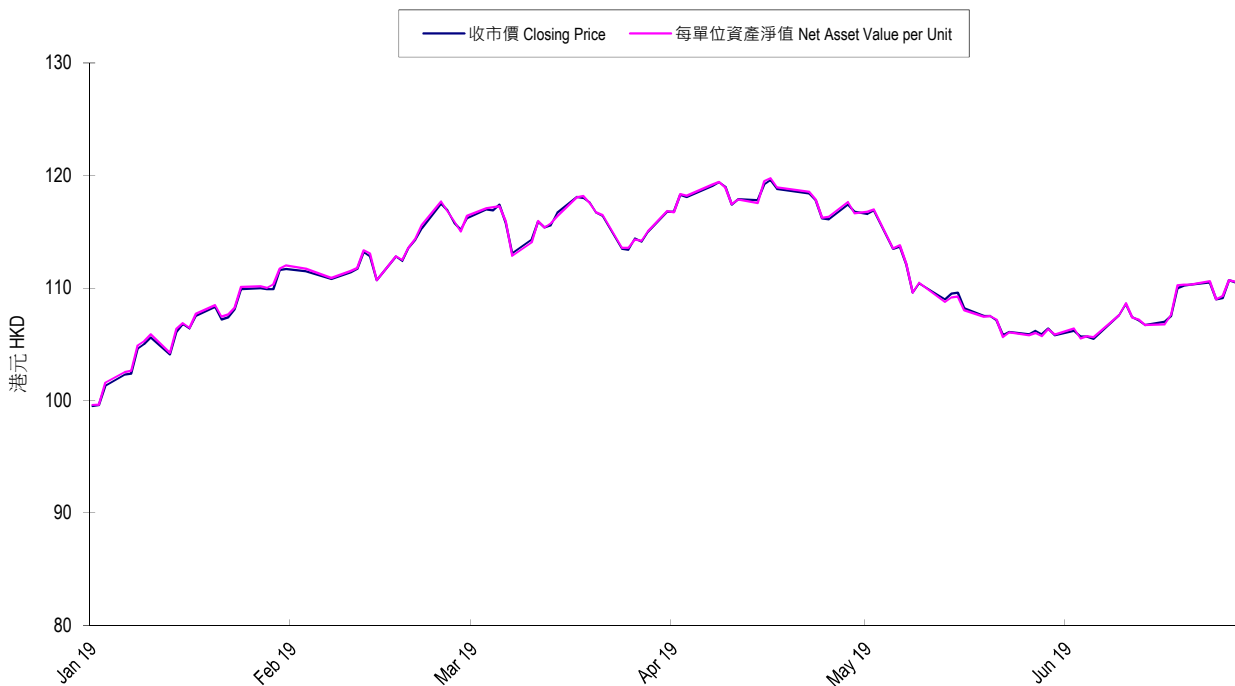
由2020年1月1日至2020年6月30日之每日收市價及每單位資產淨值之比較

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



由2019年1月1日至2019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 2019 to 30 June 2019



## 上市基金每日收市價及每單位資產淨值之比較 (續)

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

由2020年1月1日至2020年6月30日期間與2019年同期之比較

For the period from 1 January 2020 to 30 June 2020 and the comparison with the same period in 2019

#### 富時中國50上市基金 FTSE China 50 ETF

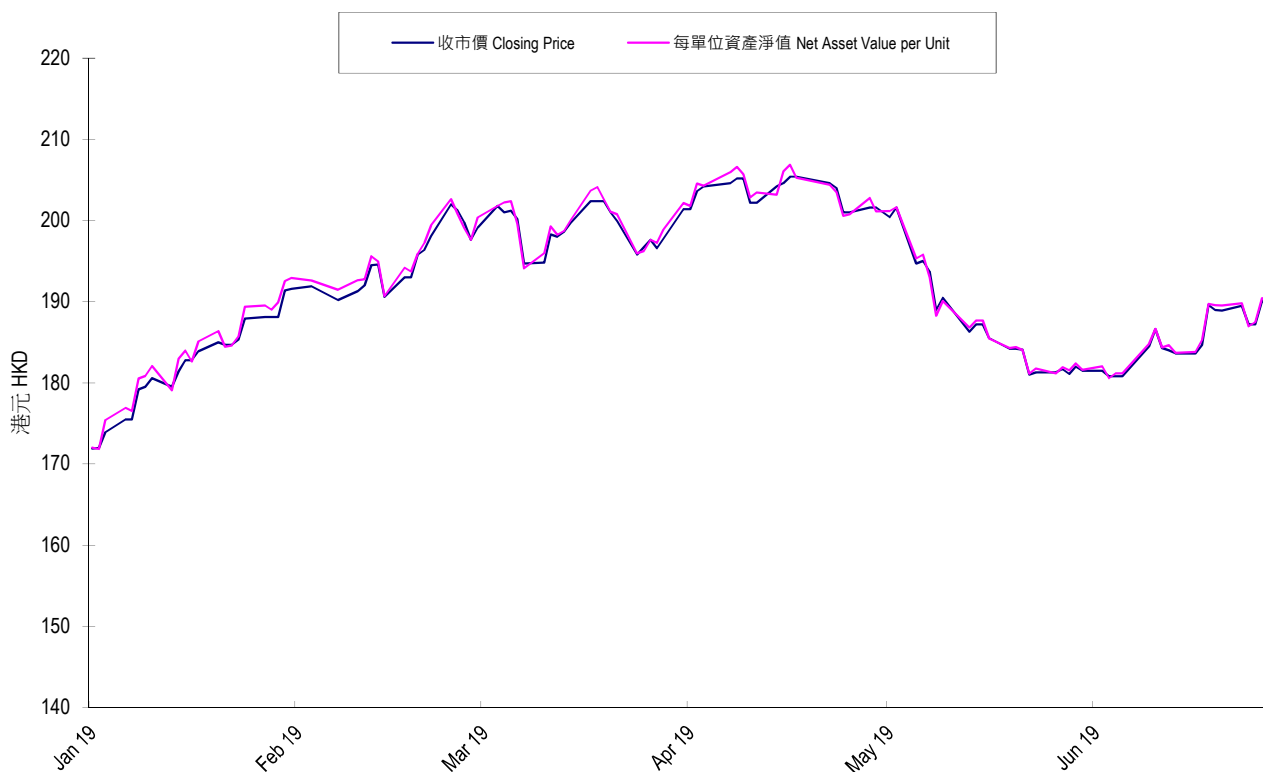
由2020年1月1日至2020年6月30日之每日收市價及每單位資產淨值之比較

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



由2019年1月1日至2019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 2019 to 30 June 2019



## 指數成份股披露

### Index Constituent Stocks Disclosure

2020年6月30日 as at 30 June 2020

下列為佔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 indexes.

2020年6月30日

As at 30 June 2020

基金 Fund	指數 Index	成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
恒生中國企業上市基金 HSCEI ETF	恒生中國企業指數 Hang Seng China Enterprises Index	騰訊控股 Tencent Holdings	11.72%
		中國建設銀行 China Construction Bank	10.05%
富時中國50上市基金 FTSE China 50 ETF	富時中國50指數 FTSE China 50 Index	騰訊控股 Tencent Holdings	10.23%

2019年6月30日

As at 30 June 2019

基金 Fund	指數 Index	成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
恒生中國企業上市基金 HSCEI ETF	恒生中國企業指數 Hang Seng China Enterprises Index	中國建設銀行 China Construction Bank	10.25%

於2019年6月30日，富時中國50指數沒有佔指數比重多於百分之十的成份股。

As of 30 June 2019, there was no constituent stock that accounted for more than 10% of the weighting of the FTSE China 50 Index.

## 上市基金就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 Index by the ETFs

由2020年1月1日至2020年6月30日

From 1 January 2020 to 30 June 2020

根據基金之香港銷售文件所述，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% <sup>1</sup>
10%至30%	4%
30%至50%	3%
50%以上	2%

<sup>1</sup>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2020年1月1日至2020年6月30日期間內，基金經理為恒生中國企業上市基金作出投資時採用全面複製策略，以上限制並不適用。  
於2020年1月1日至2020年6月30日期間內，基金經理已就富時中國50上市基金完全遵守以上最高額外比重限制。

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.

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

<sup>1</sup> 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 2020 to 30 June 2020, the Manager has adopted a full replication strategy when investing for HSCEI ETF, hence the above restriction is not applicable.

During the period from 1 January 2020 to 30 June 2020, the Manager has complied in full to the above maximum extra weighting for the FTSE China 50 ETF.

## 管理及行政

### Management and Administration

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#### 基金經理及上市代理人

恒生投資管理有限公司  
香港  
中環德輔道中83 號

#### 基金經理及上市代理人之董事

楊志良  
關穎嫻  
李佩珊  
張佩詩  
梁綽儀  
薛永輝  
梁永樂  
曾慶強  
Stuart Kingsley White

#### 受託人、代管人及登記處

滙豐機構信託服務(亞洲)有限公司  
香港  
中環皇后大道中1號

#### 兌換代理人

香港證券兌換代理服務有限公司  
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中環康樂廣場8號  
交易廣場二期8樓

#### 核數師

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中環遮打道10號  
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#### Manager and Listing Agent

Hang Seng Investment Management Limited  
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Hong Kong

#### Directors of the Manager and Listing Agent

Yeo Chee Leong  
Margaret Kwan Wing Han  
Lee Pui Shan  
Crystal Cheung Pui Sze  
Eunice Leung Cheuk Yee  
Sit Wing Fai  
Leung Wing Lok  
Tsang Hing Keung  
Stuart Kingsley White

#### Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

#### Conversion Agent

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central Hong Kong

#### Auditors

KPMG  
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10 Chater Road  
Central Hong Kong