



恒生投資  
Hang Seng Investment

理財創富 專注為你

恒生 **H** 股 ETF  
2828

恒生 **FCI 25** ETF  
2838

恒生 H 股指數上市基金  
恒生富時中國 25 指數上市基金  
年度財務報告

HANG SENG H-SHARE INDEX ETF  
HANG SENG FTSE CHINA 25 INDEX ETF  
ANNUAL FINANCIAL REPORT

2012

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# 年度財務報告2012

## Annual Financial Report 2012

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

恒生H股指數上市基金（「H股上市基金」）

Hang Seng H-Share Index ETF (the "H-Share 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25指數上市基金（「富時中國25上市基金」）

Hang Seng FTSE China 25 Index ETF (the "FTSE China 25 ETF")



# 受託人報告

## Trustee's Report

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致H股上市基金及富時中國25上市基金單位持有人

吾等謹此確認，吾等認為基金經理，即恒生投資管理有限公司於截至2012年12月31日止之年度內，在各重要方面均已分別根據2003年11月18日及2005年6月1日訂立，並經修訂的《信託契約》條文管理H股上市基金及富時中國25上市基金。

HSBC Provident Fund Trustee (Hong Kong) Limited

2013年4月25日

To the unitholders of H-Share ETF and FTSE China 25 ETF

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the H-Share ETF and FTSE China 25 ETF in accordance with the provisions of the Trust Deeds dated 18 November 2003 and 1 June 2005 respectively, as amended, for the year ended 31 December 2012.

HSBC Provident Fund Trustee (Hong Kong) Limited

25 April 2013

# 獨立核數師報告

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致H股上市基金及富時中國25上市基金（「基金」）單位持有人的獨立核數師報告

## 財務報表的報告

本核數師（以下簡稱「我們」）已審計第11至28頁基金的財務報表，此財務報表包括於二零一二年十二月三十一日的資產負債表，截至該日止年度的全面收入表、權益變動表、現金流量表和收益分派表以及主要會計政策概要及其他附註解釋資料。

### 基金經理及受託人就財務報表須承擔的責任

基金經理及受託人須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表，以令財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

此外，基金經理及受託人須負責並確保財務報表符合經修訂的《信託契約》的相關披露規定及香港證券及期貨事務監察委員會頒佈的《單位信託及互惠基金守則》（「該守則」）附錄E所列的相關披露要求。

### 核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們僅向整體基金單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價基金經理及受託人所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴基金於二零一二年十二月三十一日的財政狀況及截至該日止年度貴基金的交易及現金流量。

## 該守則的披露要求報告

我們報告該等財務報表已經按照經修訂的《信託契約》的相關披露規定及該守則的相關披露要求妥為編製。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
2013年4月25日

# Independent Auditor's Report

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Independent Auditor's Report to the Unitholders of H-Share ETF and FTSE China 25 ETF (the "Funds")

## Report on the financial statements

We have audited the financial statements of the Funds set out on page 11 to 28, which comprise the statement of assets and liabilities as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity, cash flow statement and distribution statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Manager's and Trustee's responsibilities for the financial statements

The Manager and the Trustee are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In addition, the Manager and the Trustee also have a responsibility to ensure that the financial statements comply with the relevant disclosure provisions of the Trust Deeds, as amended, and the relevant disclosure requirements set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission ("the Code").

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Funds as at 31 December 2012 and of their transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

## Report on disclosure requirements under the Code

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deeds, as amended, and the relevant disclosure requirements set out in the Code.

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
25 April 2013

# 投資組合

## Investment Portfolio

2012年12月31日 as at 31 December 2012

|   |  | H股上市基金<br>H-Share ETF  |                                       |   |
|---|--|------------------------|---------------------------------------|---|
|   |  |                        | 市值<br>(港元)                            | 佔屬於單位持有人的<br>總資產淨值百分比<br>% of Total Net |
| 香港上市投資<br>Hong Kong Listed Investments                            | 單位數目<br>Holdings                               | Market Value<br>(HK\$) | Assets Attributable<br>to Unitholders |   |
| <b>香港股票</b>   | <b>Hong Kong Equities</b>                      |                        |                                       |   |
| <b>消費品製造</b>  | <b>Consumer Goods</b>                          |                        |                                       |   |
| 東風汽車  | Dongfeng Motor                                 | 20,204,967             | 240,035,008                           | 1.29%                                   |
| 長城汽車  | Great Wall Motor                               | 7,694,578              | 186,208,788                           | 1.00%                                   |
| 廣州汽車  | Guangzhou Automobile                           | 16,484,613             | 112,919,599                           | 0.61%                                   |
| 山東威高集團醫用高分子製品   | Shandong Weigao Group Medical Polymer          | 11,227,993             | 86,343,266                            | 0.47%                                   |
| 國藥控股  | Sinopharm                                      | 5,552,285              | 134,642,911                           | 0.73%                                   |
| 青島啤酒  | Tsingtao Brewery                               | 2,684,777              | 122,157,354                           | 0.66%                                   |
|   |  |                        | 882,306,926                           | 4.76%                                   |
| <b>能源</b>   | <b>Energy</b>                                  |                        |                                       |   |
| 中國中煤能源  | China Coal Energy                              | 29,055,820             | 243,197,213                           | 1.31%                                   |
| 中海油田服務  | China Oilfield Services                        | 11,430,606             | 181,746,635                           | 0.98%                                   |
| 中國石油化工  | China Petroleum & Chemical                     | 124,971,253            | 1,097,247,601                         | 5.92%                                   |
| 中國神華能源  | China Shenhua Energy                           | 25,310,859             | 856,772,577                           | 4.63%                                   |
| 中國石油天然氣   | PetroChina                                     | 157,130,644            | 1,719,009,245                         | 9.28%                                   |
| 兗州煤業  | Yanzhou Coal Mining                            | 14,585,323             | 186,692,134                           | 1.01%                                   |
|   |  |                        | 4,284,665,405                         | 23.13%                                  |
| <b>金融</b>   | <b>Financials</b>                              |                        |                                       |   |
| 中國農業銀行  | Agricultural Bank of China                     | 171,692,757            | 659,300,187                           | 3.56%                                   |
| 中國銀行  | Bank of China                                  | 525,899,785            | 1,824,872,254                         | 9.85%                                   |
| 交通銀行  | Bank of Communications                         | 65,186,823             | 380,039,178                           | 2.05%                                   |
| 中信銀行  | China CITIC Bank                               | 60,958,257             | 280,407,982                           | 1.51%                                   |
| 中國建設銀行  | China Construction Bank                        | 290,275,812            | 1,805,515,551                         | 9.75%                                   |
| 中國人壽保險  | China Life Insurance                           | 55,417,236             | 1,404,826,933                         | 7.58%                                   |
| 招商銀行  | China Merchants Bank                           | 29,122,615             | 497,414,264                           | 2.69%                                   |
| 中國民生銀行  | China Minsheng Banking                         | 40,879,219             | 365,869,010                           | 1.98%                                   |
| 中國太平洋保險   | China Pacific Insurance                        | 15,501,478             | 444,117,345                           | 2.40%                                   |
| 中信證券  | CITIC Securities                               | 6,581,649              | 128,605,421                           | 0.69%                                   |
| 中國工商銀行  | Industrial and Commercial Bank of China        | 329,577,071            | 1,812,673,891                         | 9.79%                                   |
| 新華人壽保險  | New China Life Insurance                       | 4,235,700              | 124,529,580                           | 0.67%                                   |
| 中國財險  | PICC Property & Casualty                       | 19,818,299             | 215,226,727                           | 1.16%                                   |
| 中國平安保險  | Ping An Insurance                              | 15,150,991             | 982,541,766                           | 5.31%                                   |
|   |  |                        | 10,925,940,089                        | 58.99%                                  |
| <b>工業製品</b>   | <b>Industrial Goods</b>                        |                        |                                       |   |
| 潍柴動力  | WeiChai Power                                  | 3,618,847              | 123,945,510                           | 0.67%                                   |
| 中聯重科  | Zoomlion Heavy Industry Science and Technology | 10,117,507             | 115,541,930                           | 0.62%                                   |
|   |  |                        | 239,487,440                           | 1.29%                                   |
| <b>資訊科技</b>   | <b>Information Technology</b>                  |                        |                                       |   |
| 中興通訊  | ZTE  | 4,688,935              | 61,237,491                            | 0.33%                                   |
| <b>原材料</b>  | <b>Materials</b>                               |                        |                                       |   |
| 中國鋁業  | Aluminum Corporation of China                  | 29,372,709             | 103,685,663                           | 0.56%                                   |
| 江西銅業  | Jiangxi Copper                                 | 10,333,928             | 210,295,435                           | 1.14%                                   |
| 紫金礦業  | Zijin Mining                                   | 44,745,574             | 135,579,089                           | 0.73%                                   |
|   |  |                        | 449,560,187                           | 2.43%                                   |
| <b>地產建築</b>   | <b>Properties &amp; Construction</b>           |                        |                                       |   |
| 安徽海螺水泥  | Anhui Conch Cement                             | 9,194,529              | 259,285,718                           | 1.40%                                   |
| 中國交通建設  | China Communications Construction              | 32,973,058             | 246,308,743                           | 1.33%                                   |
| 中國建材  | China National Building Material               | 20,371,299             | 231,010,531                           | 1.25%                                   |
| 中國中鐵  | China Railway                                  | 29,767,247             | 134,845,629                           | 0.73%                                   |
|   |  |                        | 871,450,621                           | 4.71%                                   |
| <b>服務</b>   | <b>Services</b>                                |                        |                                       |   |
| 中國國際航空  | Air China                                      | 15,291,303             | 100,005,122                           | 0.54%                                   |
| <b>電訊</b>   | <b>Telecommunications</b>                      |                        |                                       |   |
| 中國電信  | China Telecom                                  | 103,350,405            | 444,406,742                           | 2.40%                                   |
| <b>公用事業</b>   | <b>Utilities</b>                               |                        |                                       |   |
| 龍源電力集團  | China Longyuan Power Group                     | 13,122,363             | 70,204,642                            | 0.38%                                   |
| 華能國際電力  | Huaneng Power International                    | 23,830,746             | 170,151,526                           | 0.92%                                   |
|   |  |                        | 240,356,168                           | 1.30%                                   |
| <b>總投資市值 Total Investments</b>                                    |  |                        | 18,499,416,191                        | 99.88%                                  |
| (總投資成本 Total cost of investments - HKD 17,680,545,442 港元)         |  |                        |                                       |   |
| <b>其他資產淨值 Other Net Assets</b>                                    |  |                        | 22,423,108                            | 0.12%                                   |
| <b>屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders</b> |  |                        | 18,521,839,299                        | 100.00%                                 |



# 投資組合

## Investment Portfolio

2012年12月31日 as at 31 December 2012

### 富時中國25上市基金 FTSE China 25 ETF

| 香港上市投資<br>Hong Kong Listed Investments                            |   | 單位數目<br>Holdings | 市值<br>(港元)<br>Market Value<br>(HK\$) | 佔屬於單位持有人之<br>總資產淨值百分比<br>% of Total Net<br>Assets Attributable<br>to Unitholders |
|---|---|------------------|--------------------------------------|--|
| <b>香港股票</b>   | <b>Hong Kong Equities</b>               |                  |                                      |  |
| <b>基本材料</b>   | <b>Basic Materials</b>                  |                  |                                      |  |
| 中國中煤能源  | China Coal Energy                       | 443,312          | 3,710,521                            | 1.76%  |
| 中國神華能源  | China Shenhua Energy                    | 255,869          | 8,661,166                            | 4.10%  |
| 兗州煤業  | Yanzhou Coal Mining                     | 211,502          | 2,707,226                            | 1.28%  |
| 紫金礦業  | Zijin Mining                            | 649,899          | 1,969,194                            | 0.94%  |
|   |   |                  | 17,048,107                           | 8.08%  |
| <b>金融</b>   | <b>Financials</b>                       |                  |                                      |  |
| 中國農業銀行  | Agricultural Bank of China              | 2,195,491        | 8,430,686                            | 3.99%  |
| 中國銀行  | Bank of China                           | 3,617,692        | 12,553,391                           | 5.94%  |
| 交通銀行  | Bank of Communications                  | 1,134,357        | 6,613,301                            | 3.13%  |
| 中信銀行  | China CITIC Bank                        | 1,205,359        | 5,544,651                            | 2.63%  |
| 中國建設銀行  | China Construction Bank                 | 2,989,019        | 18,591,698                           | 8.80%  |
| 中國人壽保險  | China Life Insurance                    | 347,248          | 8,802,737                            | 4.17%  |
| 招商銀行  | China Merchants Bank                    | 422,192          | 7,211,039                            | 3.42%  |
| 中國民生銀行  | China Minsheng Banking                  | 624,028          | 5,585,051                            | 2.65%  |
| 中國海外發展  | China Overseas Land & Investment        | 352,000          | 8,131,200                            | 3.85%  |
| 中國太平洋保險   | China Pacific Insurance                 | 299,916          | 8,592,593                            | 4.07%  |
| 中信證券  | CITIC Securities                        | 95,500           | 1,866,070                            | 0.88%  |
| 中國工商銀行  | Industrial and Commercial Bank of China | 3,045,996        | 16,752,978                           | 7.93%  |
| 中國財險  | PICC Property & Casualty                | 396,291          | 4,303,720                            | 2.04%  |
| 中國平安保險  | Ping An Insurance                       | 132,856          | 8,615,712                            | 4.08%  |
|   |   |                  | 121,594,827                          | 57.58%   |
| <b>工業</b>   | <b>Industrials</b>                      |                  |                                      |  |
| 安徽海螺水泥  | Anhui Conch Cement                      | 140,034          | 3,948,959                            | 1.87%  |
| <b>石油及氣體</b>  | <b>Oil &amp; Gas</b>                    |                  |                                      |  |
| 中國石油化工  | China Petroleum & Chemical              | 956,123          | 8,394,760                            | 3.97%  |
| 中國海洋石油  | CNOOC                                   | 865,419          | 14,521,731                           | 6.88%  |
| 中國石油天然氣   | PetroChina                              | 767,902          | 8,400,848                            | 3.98%  |
|   |   |                  | 31,317,339                           | 14.83%   |
| <b>電訊</b>   | <b>Telecommunications</b>               |                  |                                      |  |
| 中國移動  | China Mobile                            | 234,711          | 21,182,668                           | 10.03%   |
| 中國電信  | China Telecom                           | 1,750,144        | 7,525,619                            | 3.56%  |
| 中國聯通  | China Unicom                            | 678,642          | 8,415,161                            | 3.99%  |
|   |   |                  | 37,123,448                           | 17.58%   |
| <b>總投資市值 Total Investments</b>                                    |   |                  | 211,032,680                          | 99.94%   |
| (總投資成本 Total cost of investments - HKD 192,121,602 港元)            |   |                  |                                      |  |
| <b>其他資產淨值 Other Net Assets</b>                                    |   |                  | 130,763                              | 0.06%  |
| <b>屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders</b> |   |                  | 211,163,443                          | 100.00%  |

## 投資組合變動表

### Statement of Movements in Portfolio Holdings

截至2012年12月31日年度 for the year ended 31 December 2012

|               |  | H股上市基金<br>H-Share ETF                              |                 |                 |  |
|---------------|--|--|-----------------|-----------------|--|
|               |  | 單位數目<br>2012年1月1日<br>Holdings as at<br>01 Jan 2012 | 增加<br>Additions | 減少<br>Disposals | 單位數目<br>2012年12月31日<br>Holdings as at<br>31 Dec 2012 |
| <b>香港上市投資</b> | <b>Hong Kong Listed Investments</b>            |  |                 |                 |  |
| <b>香港股票</b>   | <b>Hong Kong Equities</b>                      |  |                 |                 |  |
| <b>消費品製造</b>  | <b>Consumer Goods</b>                          |  |                 |                 |  |
| 東風汽車          | Dongfeng Motor                                 | 22,880,241   | 30,967,259      | 33,642,533      | 20,204,967   |
| 長城汽車          | Great Wall Motor                               | -  | 7,694,578       | -               | 7,694,578  |
| 廣州汽車          | Guangzhou Automobile                           | 18,666,932   | 25,271,154      | 27,453,473      | 16,484,613   |
| 山東威高集團醫用高分子製品 | Shandong Weigao Group Medical Polymer          | 12,709,405   | 17,228,927      | 18,710,339      | 11,227,993   |
| 國藥控股          | Sinopharm                                      | 6,286,877  | 8,510,658       | 9,245,250       | 5,552,285  |
| 青島啤酒          | Tsingtao Brewery                               | 2,484,286  | 3,941,137       | 3,740,646       | 2,684,777  |
| <b>能源</b>     | <b>Energy</b>                                  |  |                 |                 |  |
| 中國中煤能源        | China Coal Energy                              | 32,899,346   | 44,530,922      | 48,374,448      | 29,055,820   |
| 中海油田服務        | China Oilfield Services                        | 12,943,472   | 17,524,867      | 19,037,733      | 11,430,606   |
| 中國石油化工        | China Petroleum & Chemical                     | 141,505,108  | 191,521,549     | 208,055,404     | 124,971,253  |
| 中國神華能源        | China Shenhua Energy                           | 28,659,212   | 38,790,430      | 42,138,783      | 25,310,859   |
| 中國石油天然氣       | PetroChina                                     | 177,920,342  | 241,638,562     | 262,428,260     | 157,130,644  |
| 兗州煤業          | Yanzhou Coal Mining                            | 16,516,718   | 22,358,980      | 24,290,375      | 14,585,323   |
| <b>金融</b>     | <b>Financials</b>                              |  |                 |                 |  |
| 中國農業銀行        | Agricultural Bank of China                     | 194,408,300  | 263,119,190     | 285,834,733     | 171,692,757  |
| 中國銀行          | Bank of China                                  | 599,386,944  | 808,368,708     | 881,855,867     | 525,899,785  |
| 交通銀行          | Bank of Communications                         | 61,509,690   | 95,334,923      | 91,657,790      | 65,186,823   |
| 中信銀行          | China CITIC Bank                               | 69,023,697   | 93,422,283      | 101,487,723     | 60,958,257   |
| 中國建設銀行        | China Construction Bank                        | 331,870,045  | 453,647,497     | 495,241,730     | 290,275,812  |
| 中國人壽保險        | China Life Insurance                           | 62,750,108   | 84,934,096      | 92,266,968      | 55,417,236   |
| 招商銀行          | China Merchants Bank                           | 32,976,374   | 44,631,313      | 48,485,072      | 29,122,615   |
| 中國民生銀行        | China Minsheng Banking                         | 34,802,710   | 62,051,437      | 55,974,928      | 40,879,219   |
| 中國太平洋保險       | China Pacific Insurance                        | 16,581,457   | 23,299,663      | 24,379,642      | 15,501,478   |
| 中信證券          | CITIC Securities                               | -  | 7,990,070       | 1,408,421       | 6,581,649  |
| 中國工商銀行        | Industrial and Commercial Bank of China        | 398,845,976  | 554,126,824     | 623,395,729     | 329,577,071  |
| 新華人壽保險        | New China Life Insurance                       | -  | 5,637,586       | 1,401,886       | 4,235,700  |
| 中國財險          | PICC Property & Casualty                       | 22,441,090   | 30,382,468      | 33,005,259      | 19,818,299   |
| 中國平安保險        | Ping An Insurance                              | 17,155,050   | 23,219,768      | 25,223,827      | 15,150,991   |
| <b>工業製品</b>   | <b>Industrial Goods</b>                        |  |                 |                 |  |
| 濰柴動力          | WeiChai Power                                  | 3,414,002  | 5,403,585       | 5,198,740       | 3,618,847  |
| 中聯重科          | Zoomlion Heavy Industry Science and Technology | 11,456,053   | 15,505,375      | 16,843,921      | 10,117,507   |
| <b>資訊科技</b>   | <b>Information Technology</b>                  |  |                 |                 |  |
| 比亞迪           | BYD  | 4,347,170  | 5,799,711       | 10,146,881      | -  |
| 中興通訊          | ZTE  | 5,309,126  | 7,187,260       | 7,807,451       | 4,688,935  |
| <b>原材料</b>    | <b>Materials</b>                               |  |                 |                 |  |
| 中國鋁業          | Aluminum Corporation of China                  | 33,258,201   | 45,025,013      | 48,910,505      | 29,372,709   |
| 江西銅業          | Jiangxi Copper                                 | 11,701,179   | 15,840,822      | 17,208,073      | 10,333,928   |
| 紫金礦業          | Zijin Mining                                   | 50,666,213   | 68,579,925      | 74,500,564      | 44,745,574   |
| <b>地產建築</b>   | <b>Properties &amp; Construction</b>           |  |                 |                 |  |
| 安徽海螺水泥        | Anhui Conch Cement                             | 10,411,221   | 14,092,592      | 15,309,284      | 9,194,529  |
| 中國交通建設        | China Communications Construction              | 37,336,814   | 50,535,519      | 54,899,275      | 32,973,058   |
| 中國建材          | China National Building Material               | 24,280,029   | 32,779,145      | 36,687,875      | 20,371,299   |
| 中國中鐵          | China Railway                                  | 33,706,841   | 45,622,201      | 49,561,795      | 29,767,247   |
| 中國鐵建          | China Railway Construction                     | 16,633,344   | 19,676,808      | 36,310,152      | -  |
| <b>服務</b>     | <b>Services</b>                                |  |                 |                 |  |
| 中國國際航空        | Air China                                      | 19,238,516   | 25,204,290      | 29,151,503      | 15,291,303   |
| 中國遠洋          | China COSCO                                    | 21,761,943   | 27,998,232      | 49,760,175      | -  |
| <b>電訊</b>     | <b>Telecommunications</b>                      |  |                 |                 |  |
| 中國電信          | China Telecom                                  | 117,024,700  | 158,392,187     | 172,066,482     | 103,350,405  |
| <b>公用事業</b>   | <b>Utilities</b>                               |  |                 |                 |  |
| 龍源電力集團        | China Longyuan Power Group                     | 16,001,755   | 21,559,581      | 24,438,973      | 13,122,363   |
| 華能國際電力        | Huaneng Power International                    | 26,983,563   | 36,533,489      | 39,686,306      | 23,830,746   |

## 投資組合變動表

### Statement of Movements in Portfolio Holdings

截至2012年12月31日年度 for the year ended 31 December 2012

|                                     |   | 富時中國25上市基金<br>FTSE China 25 ETF                    |                 |                 |  |
|-------------------------------------|---|--|-----------------|-----------------|--|
|                                     |   | 單位數目<br>2012年1月1日<br>Holdings as at<br>01 Jan 2012 | 增加<br>Additions | 減少<br>Disposals | 單位數目<br>2012年12月31日<br>Holdings as at<br>31 Dec 2012 |
| <b>香港上市投資</b>                       |   |  |                 |                 |  |
| <b>Hong Kong Listed Investments</b> |   |  |                 |                 |  |
| <b>香港股票</b>                         | <b>Hong Kong Equities</b>               |  |                 |                 |  |
| <b>基本材料</b>                         | <b>Basic Materials</b>                  |  |                 |                 |  |
| 中國鋁業                                | Aluminum Corporation of China           | 500,074  | 634,074         | 1,134,148       | -  |
| 中國中煤能源                              | China Coal Energy                       | 521,325  | 654,325         | 732,338         | 443,312  |
| 中國神華能源                              | China Shenhua Energy                    | 213,015  | 351,515         | 308,661         | 255,869  |
| 兗州煤業                                | Yanzhou Coal Mining                     | 248,000  | 318,000         | 354,498         | 211,502  |
| 紫金礦業                                | Zijin Mining                            | 762,105  | 962,105         | 1,074,311       | 649,899  |
| <b>消費服務</b>                         | <b>Consumer Services</b>                |  |                 |                 |  |
| 中國國際航空                              | Air China                               | 289,229  | 331,229         | 620,458         | -  |
| <b>金融</b>                           | <b>Financials</b>                       |  |                 |                 |  |
| 中國農業銀行                              | Agricultural Bank of China              | 2,153,889  | 3,112,889       | 3,071,287       | 2,195,491  |
| 中國銀行                                | Bank of China                           | 3,804,349  | 4,855,349       | 5,042,006       | 3,617,692  |
| 交通銀行                                | Bank of Communications                  | 1,111,277  | 1,638,277       | 1,615,197       | 1,134,357  |
| 中信銀行                                | China CITIC Bank                        | 1,417,190  | 1,773,190       | 1,985,021       | 1,205,359  |
| 中國建設銀行                              | China Construction Bank                 | 2,915,716  | 4,032,716       | 3,959,413       | 2,989,019  |
| 中國人壽保險                              | China Life Insurance                    | 367,189  | 505,189         | 525,130         | 347,248  |
| 招商銀行                                | China Merchants Bank                    | 467,142  | 602,142         | 647,092         | 422,192  |
| 中國民生銀行                              | China Minsheng Banking                  | 524,500  | 910,000         | 810,472         | 624,028  |
| 中國海外發展                              | China Overseas Land & Investment        | -  | 402,000         | 50,000          | 352,000  |
| 中國太平洋保險                             | China Pacific Insurance                 | 220,316  | 415,116         | 335,516         | 299,916  |
| 中信證券                                | CITIC Securities                        | -  | 95,500          | -               | 95,500   |
| 中國工商銀行                              | Industrial and Commercial Bank of China | 3,062,869  | 4,168,869       | 4,185,742       | 3,045,996  |
| 中國財險                                | PICC Property & Casualty                | 468,000  | 584,000         | 655,709         | 396,291  |
| 中國平安保險                              | Ping An Insurance                       | 131,780  | 180,780         | 179,704         | 132,856  |
| <b>工業</b>                           | <b>Industrials</b>                      |  |                 |                 |  |
| 安徽海螺水泥                              | Anhui Conch Cement                      | 165,000  | 207,000         | 231,966         | 140,034  |
| <b>石油及氣體</b>                        | <b>Oil &amp; Gas</b>                    |  |                 |                 |  |
| 中國石油化工                              | China Petroleum & Chemical              | 885,853  | 1,257,853       | 1,187,583       | 956,123  |
| 中國海洋石油                              | CNOOC                                   | 885,232  | 1,150,232       | 1,170,045       | 865,419  |
| 中國石油天然氣                             | PetroChina                              | 773,658  | 1,071,658       | 1,077,414       | 767,902  |
| <b>電訊</b>                           | <b>Telecommunications</b>               |  |                 |                 |  |
| 中國移動                                | China Mobile                            | 238,743  | 320,743         | 324,775         | 234,711  |
| 中國電信                                | China Telecom                           | 1,532,758  | 2,654,758       | 2,437,372       | 1,750,144  |
| 中國聯通                                | China Unicom                            | 453,703  | 935,703         | 710,764         | 678,642  |

# 資產負債表

## Statement of Assets and Liabilities

2012年12月31日 as at 31 December 2012

|  | 附註<br>Notes | H股上市基金<br>H-Share ETF |                       | 富時中國25上市基金<br>FTSE China 25 ETF |                       |
|--|-------------|-----------------------|-----------------------|---------------------------------|-----------------------|
|  |             | 2012<br>(港元)<br>(HKD) | 2011<br>(港元)<br>(HKD) | 2012<br>(港元)<br>(HKD)           | 2011<br>(港元)<br>(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 | 5,6,15      | 18,499,416,191        | 17,973,165,459        | 211,032,680                     | 178,530,509           |
| 預付款項 Prepayments   | 10(g)       | 151,232               | -                     | 2,420                           | -                     |
| 應收認購單位款項 Amounts receivable on subscription of units             |             | 1,248,708             | 153,984               | -                               | -                     |
| 現金及現金等價物 Cash and cash equivalents                               | 10(f)       | 260,416,598           | 193,292,986           | 2,988,861                       | 1,518,922             |
| <b>資產總值 Total Assets</b>   |             | <b>18,761,232,729</b> | <b>18,166,612,429</b> | <b>214,023,961</b>              | <b>180,049,431</b>    |
| <b>負債 Liabilities</b>  |             |                       |                       |                                 |                       |
| 應付贖回單位款項 Amounts payable on redemption of units                  |             | 3,122,702             | 358,494               | 476,520                         | -                     |
| 預提費用及其他應付款項 Accrued expenses and other payables                  | 10(a)&(b)   | 11,605,434            | 11,234,784            | 326,794                         | 300,837               |
| 應付收益分派款項 Distributions payable                                   | 10(h)       | 224,665,294           | 162,115,843           | 2,057,204                       | 929,693               |
| <b>負債總值 Total Liabilities</b>                                    |             | <b>239,393,430</b>    | <b>173,709,121</b>    | <b>2,860,518</b>                | <b>1,230,530</b>      |
| <b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>       | 12          | <b>18,521,839,299</b> | <b>17,992,903,308</b> | <b>211,163,443</b>              | <b>178,818,901</b>    |
| 代表 Representing:   |             |                       |                       |                                 |                       |
| <b>權益總值 Total Equity</b>   |             | <b>18,521,839,299</b> | <b>17,992,903,308</b> | <b>211,163,443</b>              | <b>178,818,901</b>    |
| 已發行單位數目 Total number of units in issue                           | 10(h),11    | 161,898,165           | 181,172,244           | 1,207,370                       | 1,160,620             |
| 每單位資產淨值 Net asset value per unit                                 |             | 114.40                | 99.31                 | 174.90                          | 154.07                |

由受託人及基金經理於2013年4月25日批准及核准發行。  
Approved and authorised for issue by the Trustee and the Manager on 25 April 2013.

} 代表 For and on behalf of  
} 受託人 Trustee  
} HSBC Provident Fund Trustee (Hong Kong) Limited

} 代表 For and on behalf of  
} 基金經理 Manager  
} 恒生投資管理有限公司 Hang Seng Investment Management Limited

# 全面收入表

## Statement of Comprehensive Income

截至2012年12月31日止年度 for the year ended 31 December 2012

|   | 附註<br>Notes | H股上市基金<br>H-Share ETF   |   | 富時中國25上市基金<br>FTSE China 25 ETF   |   |
|---|-------------|---|---|---|---|
|   |             | 截至<br>2012年12月31日<br>止年度<br>Year ended<br>31 December 2012<br>(港元)<br>(HKD) | 截至<br>2011年12月31日<br>止年度<br>Year ended<br>31 December 2011<br>(港元)<br>(HKD) | 截至<br>2012年12月31日<br>止年度<br>Year ended<br>31 December 2012<br>(港元)<br>(HKD) | 截至<br>2011年12月31日<br>止年度<br>Year ended<br>31 December 2011<br>(港元)<br>(HKD) |
| <b>收入 Income</b>  |             |   |   |   |   |
| 股息收入 Dividend income  | 8           | 689,528,129   | 545,780,286   | 7,034,219   | 6,729,623   |
| 利息收入 Interest income  | 7, 10(f)    | 2,111   | 5,352   | 81  | 100   |
|   |             | <u>689,530,240</u>  | <u>545,785,638</u>  | <u>7,034,300</u>  | <u>6,729,723</u>  |
| <b>費用 Expenses</b>  |             |   |   |   |   |
| 核數師酬金 Auditor's remuneration  |             | (256,976)   | (228,710)   | (160,337)   | (149,000)   |
| 法律及專業服務費用 Legal and professional fees   |             | -   | (67,660)  | -   | (832)   |
| 管理費 Management fees   | 10(a)       | (101,050,052)   | (112,200,337)   | (1,067,255)   | (1,296,054)   |
| 登記處費 Registrar's fees   | 10(b)       | (15,686)  | (15,557)  | (15,686)  | (15,557)  |
| 證券託管及銀行費用 Safe custody and bank charges   | 10(d)       | (713,769)   | (1,213,307)   | (14,291)  | (32,762)  |
| 雜項費用 Sundry expenses  | 10(e)&(g)   | (8,326,140)   | (8,595,819)   | (268,446)   | (288,660)   |
| 投資交易費用 Investment transaction costs   | 10(c)       | (2,978,483)   | (3,031,398)   | (238,659)   | (275,472)   |
| 付予受託人之交易費 Transaction fees paid to trustee  | 10(b)       | (170,200)   | (260,800)   | (12,400)  | (31,280)  |
| 受託人費 Trustee's fees   | 10(b)       | (9,021,841)   | (9,927,973)   | (97,023)  | (117,823)   |
| 估值費 Valuation fees  | 10(b)       | (98,800)  | (98,400)  | (98,800)  | (98,400)  |
|   |             | <u>(122,631,947)</u>  | <u>(135,639,961)</u>  | <u>(1,972,897)</u>  | <u>(2,305,840)</u>  |
| <b>計算投資收益/(虧損)前的收入</b>  |             |   |   |   |   |
| Income before gains/(losses) on investments   |             | <u>566,898,293</u>  | <u>410,145,677</u>  | <u>5,061,403</u>  | <u>4,423,883</u>  |
| <b>投資收益/(虧損) Gains/(losses) on investments</b>  |             |   |   |   |   |
| 投資淨收益/(虧損) Net gains/(losses) on investments  | 9           | 2,870,692,463   | (5,125,516,729)   | 24,717,011  | (41,670,251)  |
| 匯兌淨虧損 Net foreign exchange loss   |             | -   | -   | (18)  | -   |
| 證券費用 Securities expenses  | 10(d)       | (721,275)   | (268,400)   | (29,377)  | (18,646)  |
|   |             | <u>2,869,971,188</u>  | <u>(5,125,785,129)</u>  | <u>24,687,616</u>   | <u>(41,688,897)</u>   |
| <b>計算融資成本前的收入/(損失)</b>  |             |   |   |   |   |
| Income/(loss) before finance costs  |             | <u>3,436,869,481</u>  | <u>(4,715,639,452)</u>  | <u>29,749,019</u>   | <u>(37,265,014)</u>   |
| <b>融資成本 Finance costs</b>   |             |   |   |   |   |
| 利息支出 Interest expenses  | 10(g)       | (163,637)   | -   | (2,031)   | (35)  |
| <b>稅前收入/(損失)</b>  |             |   |   |   |   |
| Income/(loss) before taxation   |             | <u>3,436,705,844</u>  | <u>(4,715,639,452)</u>  | <u>29,746,988</u>   | <u>(37,265,049)</u>   |
| <b>稅項 Taxation</b>  |             |   |   |   |   |
|   | 4, 8        | (69,039,550)  | (55,250,751)  | (703,422)   | (685,680)   |
| <b>屬於單位持有人的收入/(損失)及年度總全面收入</b>  |             |   |   |   |   |
| Income/(loss) attributable to unitholders and total comprehensive income for the year |             | <u>3,367,666,294</u>  | <u>(4,770,890,203)</u>  | <u>29,043,566</u>   | <u>(37,950,729)</u>   |

## 權益變動表

### Statement of Changes in Equity

截至2012年12月31日止年度 for the year ended 31 December 2012

|  | H股上市基金<br>H-Share ETF                                      |  | 富時中國25上市基金<br>FTSE China 25 ETF                            |  |
|--|--|--|--|--|
|  | 截至<br>2012年12月31日<br>止年度<br>Year ended<br>31 December 2012 | 截至<br>2011年12月31日<br>止年度<br>Year ended<br>31 December 2011 | 截至<br>2012年12月31日<br>止年度<br>Year ended<br>31 December 2012 | 截至<br>2011年12月31日<br>止年度<br>Year ended<br>31 December 2011 |
| 附註<br>Notes  | (港元)<br>(HKD)  | (港元)<br>(HKD)  | (港元)<br>(HKD)  | (港元)<br>(HKD)  |
| <b>年初餘額</b><br>Balance at beginning of year  | 17,992,903,308   | 20,738,080,114   | 178,818,901  | 270,984,750  |
| <b>屬於單位持有人的收入(損失)及年度總全面收入</b><br>Income/(loss) attributable to unitholders and total comprehensive income for the year | 3,367,666,294  | (4,770,890,203)  | 29,043,566   | (37,950,729)   |
| <b>與所有者(即單位持有人)的交易並直接於權益上入賬</b><br>Transactions with owners (i.e. unitholders), recorded directly in equity            |  |  |  |  |
| 發行單位所得及應收款項<br>Received and receivable on issue of units   | 10(i),11 6,414,836,507                                     | 11,028,418,700   | 50,086,298   | 25,315,586   |
| 贖回單位所付及應付款項<br>Paid and payable on redemption of units   | 10(i),11 (8,790,384,926)                                   | (8,578,698,574)  | (42,230,178)   | (75,959,666)   |
| 予單位持有人的收益分派<br>Distributions to unitholders  | 10(h) (463,181,884)  | (424,006,729)  | (4,555,144)  | (3,571,040)  |
| <b>與所有者(即單位持有人)的交易總額</b><br>Total transactions with owners (i.e. unitholders)  | (2,838,730,303)  | 2,025,713,397  | 3,300,976  | (54,215,120)   |
| <b>年末餘額</b><br>Balance at year end   | 18,521,839,299   | 17,992,903,308   | 211,163,443  | 178,818,901  |

# 現金流量表

## Cash Flow Statement

截至2012年12月31日止年度 for the year ended 31 December 2012

|  | H股上市基金<br>H-Share ETF   |   | 富時中國25上市基金<br>FTSE China 25 ETF   |   |
|--|---|---|---|---|
|  | 截至<br>2012年12月31日<br>止年度<br>Year ended<br>31 December 2012<br>(港元)<br>(HKD) | 截至<br>2011年12月31日<br>止年度<br>Year ended<br>31 December 2011<br>(港元)<br>(HKD) | 截至<br>2012年12月31日<br>止年度<br>Year ended<br>31 December 2012<br>(港元)<br>(HKD) | 截至<br>2011年12月31日<br>止年度<br>Year ended<br>31 December 2011<br>(港元)<br>(HKD) |
| <b>經營活動 Operating activities</b>   |   |   |   |   |
| 法律專業服務費 Payment for legal and professional fees                                | -   | (67,660)  | -   | (832)   |
| 核數師酬金 Payment for auditor's remuneration                                       | (225,287)   | (210,906)   | (147,937)   | (136,566)   |
| 管理費 Payment for management fees  | (100,818,273)   | (113,699,268)   | (1,053,527)   | (1,339,766)   |
| 受託人費 Payment for trustee's fees  | (9,040,580)   | (10,022,711)  | (100,492)   | (118,380)   |
| 投資交易費用 Payment for investment transaction costs                                | (2,978,483)   | (3,031,398)   | (238,659)   | (275,472)   |
| 受託人之交易費之支付 Payment for transaction fees paid to trustee                        | (170,200)   | (260,800)   | (12,400)  | (31,280)  |
| 登記處費 Payment for registrar's fees  | (15,686)  | (15,557)  | (15,686)  | (15,557)  |
| 估值費 Payment for valuation fees   | (98,800)  | (98,400)  | (98,800)  | (98,400)  |
| 證券託管及銀行費用 Payment for safe custody and bank charges                            | (713,769)   | (1,213,307)   | (14,291)  | (32,762)  |
| 其他營運支出 Payment for other operating expenses                                    | (8,351,451)   | (8,874,030)   | (267,586)   | (324,343)   |
| <b>用於經營活動的現金淨額 Net cash used in operating activities</b>                       | <b>(122,412,529)</b>  | <b>(137,494,037)</b>  | <b>(1,949,378)</b>  | <b>(2,373,358)</b>  |
| <b>投資活動 Investing activities</b>   |   |   |   |   |
| 證券費用 Payment for securities expenses   | (721,275)   | (268,400)   | (29,377)  | (18,646)  |
| 股息收入所得款項 Dividend income received  | 620,488,579   | 490,529,535   | 6,330,797   | 6,043,943   |
| 所得利息 Interest received   | 2,111   | 5,352   | 81  | 100   |
| 出售投資所得款項 Proceeds from sale of investments                                     | 21,615,219,578  | 1,277,516,875   | 68,114,852  | 138,627,310   |
| 購入投資所付款項 Payment for purchase of investments                                   | (22,064,580,847)  | (1,461,228,768)   | (83,654,512)  | (69,712,663)  |
| <b>來自/(用於)投資活動的現金淨額 Net cash generated from/(used in) investing activities</b> | <b>170,408,146</b>  | <b>306,554,594</b>  | <b>(9,238,159)</b>  | <b>74,940,044</b>   |
| <b>融資活動 Financing activities</b>   |   |   |   |   |
| 利息支出 Interest expenses   | (163,637)   | -   | (2,031)   | (35)  |
| 發行單位所得款項 Proceeds on issue of units  | 496,811,783   | 313,842,917   | 50,086,298  | 6,395,538   |
| 贖回單位所付款項 Payments on redemption of units                                       | (76,887,718)  | (97,466,990)  | (33,999,158)  | (75,959,666)  |
| 單位持有人的收益分派之支付 Distributions paid to unitholders                                | (400,632,433)   | (376,368,344)   | (3,427,633)   | (3,920,634)   |
| <b>來自/(用於)融資活動的現金淨額 Net cash generated from/(used in) financing activities</b> | <b>19,127,995</b>   | <b>(159,992,417)</b>  | <b>12,657,476</b>   | <b>(73,484,797)</b>   |
| <b>現金或現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents</b>   | <b>67,123,612</b>   | <b>9,068,140</b>  | <b>1,469,939</b>  | <b>(918,111)</b>  |
| <b>於1月1日之現金及現金等價物 Cash and cash equivalents at 1 January</b>                   | <b>193,292,986</b>  | <b>184,224,846</b>  | <b>1,518,922</b>  | <b>2,437,033</b>  |
| <b>於12月31日之現金及現金等價物 Cash and cash equivalents at 31 December</b>               | <b>260,416,598</b>  | <b>193,292,986</b>  | <b>2,988,861</b>  | <b>1,518,922</b>  |

重大非現金交易:

Major non-cash transactions:

- 於年度內，單位持有人透過注入一籃子恒生中國企業指數成份股，合共市值5,916,930,000港元(2011：10,714,421,799港元)，以認購58,400,000 H股上市基金的基金單位(2011：90,500,000基金單位)。  
During the year, unitholders subscribed for 58,400,000 units of H-Share ETF (2011: 90,500,000 units) by tendering a basket of the constituent stocks of Hang Seng China Enterprises Index with a market value of HKD 5,916,930,000 (2011: HKD 10,714,421,799).
- 於年度內，單位持有人透過贖回81,600,000 H股上市基金的基金單位(2011：74,500,000基金單位)，以換取一籃子恒生中國企業指數成份股，合共市值8,710,733,000港元(2011：8,480,873,090港元)。  
During the year, unitholders tendered 81,600,000 units of H-Share ETF (2011: 74,500,000 units) in exchange for a basket of the constituent stocks of Hang Seng China Enterprises Index with a market value of HKD 8,710,733,000 (2011: HKD 8,480,873,090).
- 於年度內，單位持有人並沒有透過注入一籃子富時中國25指數成份股，以認購任何富時中國25上市基金的基金單位(2011：18,920,048港元及100,000基金單位)。  
During the year, there was no subscription of units of FTSE China 25 ETF from unitholders by tendering a basket of the constituent stocks of FTSE China 25 Index (2011: HKD 18,920,048 and 100,000 units).
- 於年度內，單位持有人透過贖回50,000富時中國25上市基金的基金單位(2011：無)，以換取一籃子富時中國25指數成份股，合共市值7,754,500港元(2011：無)。  
During the year, unitholders tendered 50,000 units of FTSE China 25 ETF (2011: nil) in exchange for a basket of the constituent stocks of FTSE China 25 Index with a market value of HKD 7,754,500 (2011: nil).

第 16 至 28 頁的附註屬本財務報表的一部份。

The notes on pages 16 to 28 form part of the financial statements.

# 收益分派表

## Distribution Statement

截至2012年12月31日止年度 for the year ended 31 December 2012

|   | H股上市基金<br>H-Share ETF   |   | 富時中國25上市基金<br>FTSE China 25 ETF   |   |
|---|---|---|---|---|
|   | 截至<br>2012年12月31日<br>止年度<br>Year ended<br>31 December 2012<br>(港元)<br>(HKD) | 截至<br>2011年12月31日<br>止年度<br>Year ended<br>31 December 2011<br>(港元)<br>(HKD) | 截至<br>2012年12月31日<br>止年度<br>Year ended<br>31 December 2012<br>(港元)<br>(HKD) | 截至<br>2011年12月31日<br>止年度<br>Year ended<br>31 December 2011<br>(港元)<br>(HKD) |
| 年初未分派之收入金額<br>Undistributed income brought forward  | 49,623,382  | 79,067,051  | 1,900,247   | 2,718,824   |
| 計算投資收益/(虧損)前屬於單位持有人的收入<br>Income attributable to unitholders before gains/(losses) on investments | 566,898,293   | 410,145,677   | 5,061,403   | 4,423,883   |
| 投資交易費用<br>Investment transaction costs  | 2,978,483   | 3,031,398   | 238,659   | 275,472   |
| 利息支出<br>Interest expenses   | (163,637)   | -   | (2,031)   | (35)  |
| 稅項<br>Taxation  | (69,039,550)  | (55,250,751)  | (703,422)   | (685,680)   |
| 發行單位所得及應收款項(收入部分)<br>Income portion of received and receivable on issue of units                  | 58,806,203  | 108,718,159   | 990,650   | 263,779   |
| 贖回單位所付及應付款項(收入部分)<br>Income portion of paid and payable on redemption of units                    | (97,112,220)  | (72,081,423)  | (914,637)   | (1,524,956)   |
| 可供單位持有人的收益分派金額<br>Amount available for distribution to unitholders                                | 511,990,954   | 473,630,111   | 6,570,869   | 5,471,287   |
| 予單位持有人的收益分派<br>Distributions to unitholders   | (463,181,884)   | (424,006,729)   | (4,555,144)   | (3,571,040)   |
| 年終未分派之收入金額<br>Undistributed income carried forward  | 48,809,070  | 49,623,382  | 2,015,725   | 1,900,247   |
| 予單位持有人的第一次收益分派(每單位) First distribution to unitholders per unit                                    | 1.30  | 1.50  | 2.00  | 2.30  |
| 分派予單位持有人的日期 Date of distribution to unitholders   | 2012年6月29日<br>29 June 2012  | 2011年6月30日<br>30 June 2011  | 2012年6月29日<br>29 June 2012  | 2011年6月30日<br>30 June 2011  |
| 予單位持有人的第二次收益分派(每單位) Second distribution to unitholders per unit                                   | 1.40  | 0.90  | 1.70  | 0.80  |
| 分派予單位持有人的日期 Date of distribution to unitholders   | 2012年12月14日<br>14 December 2012   | 2011年12月16日<br>16 December 2011   | 2012年12月14日<br>14 December 2012   | 2011年12月16日<br>16 December 2011   |



# 財務報表附註

## 1. 背景

H股上市基金及富時中國25上市基金（「基金」）由香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104(1)條認可，並由香港《單位信託及互惠基金守則》（「該守則」）管轄。

H股上市基金是根據香港法例並按2003年11月18日訂立並經不時修訂的《信託契約》成立，並於2003年11月19日根據香港法例註冊成立；而富時中國25上市基金是根據香港法例並按2005年6月1日訂立並經不時修訂的《信託契約》成立，並於2005年6月1日根據香港法例註冊成立。

基金的投資目標分別是透過持有一籃子恒生中國企業指數及富時中國25指數（分別稱「H股指數」及「富時中國25指數」，合稱「指數」）成份股，於扣除費用前盡實際可能緊貼指數之表現。

截至2012年12月31日，恒生中國指數基金持有富時中國25上市基金73%（2011：66%）可贖回單位，因此恒生中國指數基金被視為富時中國25上市基金的母公司。

## 2. 主要會計政策

### (a) 遵例聲明

基金的財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》（包含所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋）、香港公認會計原則、分別經修訂的《信託契約》的有關披露條款及證監會發出的該守則的相關披露規定編製。以下是基金採用的主要會計政策概要。

香港會計師公會頒佈了若干新訂和經修訂的《香港財務報告準則》。這些準則在基金當前會計期間首次生效或可供提前採用。在與基金有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註3。

### (b) 財務報表的編製基準

本財務報表中所呈列的貨幣為港元(即基金的報價貨幣)，而所有數項則以個位計算。

除投資按公平價值入賬(見下文所載的會計政策)外，本財務報表以歷史成本作為編製基準。

在按照《香港財務報告準則》編製財務報表時，基金經理及受託人就財務政策的採用及財務報表中所列之資產、負債、收入及開支數額的呈報需作判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其它被認為合理之各種因素作出，從而作為計算某些難以確認的資產及負債之賬面價值的基準。實際結果或與該等估計不盡相同。

該等估計及相關假設將會被不時檢討。因應該等估計需作出的修訂將在該等估計之修訂期間（若該等修訂僅影響該期間）或者修訂期間及未來期間（若該等修訂影響現時及未來期間）予以確認。

### (c) 收入與費用

利息收入及支出以實際利率法計算。股息收入在投資項目的價格除息時確認。股息收入呈列時並沒有扣除在收入或虧損獨立披露的不可取回的預扣稅。所有其他的收入及支出均以權責發生制的形式入帳。

### (d) 外幣換算

年度內的外幣交易按交易日的匯率換算至港元。以外幣為單位的貨幣資產及負債則按年終日的匯率換算至港元。匯兌盈虧均撥入收入或虧損確認。因按公平價值列入收入或虧損的投資而產生之匯兌差異已被包括於投資收益或虧損。

### (e) 金融工具

#### (i) 分類

所有投資包括於指數成份股的投資，主要是為了可於短期內出售而購置，是持作交易用途的金融資產。基金將其所有投資歸類為按公平價值列入收入或虧損的金融資產。被歸類為應收款項的金融資產包括應收認購單位款項。並非按公平價值列入收入或虧損內的金融負債包括應付贖回單位款項、應付收益分派款項、預提費用及其他應付款項。

#### (ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時，將被予以確認。

金融資產或金融負債在一般購入或出售時將按交易日法以公平價值列入收入或虧損予以確認。該等金融資產或金融負債之公平價值變動所產生的盈餘和虧損由該日起計算。

#### (iii) 計量

金融工具的首次計量是以公平價值（即交易價格）計算。金融資產及金融負債的交易成本則列為費用撥入收入或虧損立即註銷。

首次確認後，持作交易用途的金融工具以公平價值計算。

#### (iv) 公平價值計量的準則

金融工具的公平價值一般是按結算日之市場價值計算。此市場價值並沒有扣除將來出售該等工具時所涉及的成本之預算。金融資產按市場買入價釐定價格，而金融負債則按市場賣出價釐定價格。

投資淨收益及虧損將列於收入或虧損內。已變現之投資的收益和虧損及由公平價值變動所帶來的未變現之投資的收益和虧損則載列於附註9。按公平價值列入收入或虧損的金融工具之已變現淨收益及虧損以平均成本法計算。

## 財務報表附註(續)

### 2. 主要會計政策(續)

#### (v) 取消確認

若可按金融資產合約收取現金的權利已過期或該金融資產連同大部份的風險及所有權的報酬被轉讓，該金融資產將被予以取消確認。

於基金出售持作交易用途的資產當日，已出售之該等資產將被取消確認，來自經紀商的相關應收款項將於基金出售該等資產之日進行確認。

若合約所指定的責任被解除、取消或終止時，金融負債即被取消確認。

金融資產被取消確認時，資產之帳面金額及所得款項之差異在收入或支出被確認。

#### (f) 關聯方

##### (a) 任何人士如果：

- (i) 控制或與第三方共同控制基金；
- (ii) 對基金具有重大的影響力；或
- (iii) 是基金或基金母公司的關鍵管理人員，其本人或近親可視為基金的關聯方。

##### (b) 如屬下列任何一種情況，企業實體可視為基金的關聯方：

- (i) 該實體與基金隸屬同一集團（意指彼此的母公司、附屬公司和同系附屬公司互有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或是另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是作為基金關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或與第三方共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體具有重大的影響力或是該實體（或該實體母公司）的關鍵管理人員。

任何人士的近親是指預期會在與該實體的交易中影響該名人士或受其影響的家屬。

#### (g) 現金及現金等價物

現金及現金等價物包括銀行存款及現金，於銀行及其他金融機構的活期存款和短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下容易地換算為已知的現金數額，並在購入後三個月內到期。

#### (h) 已發行單位

基金根據已發行之金融工具實質的合約條款，把其分類為金融負債或權益工具。

基金只發行一類可贖回單位。該類單位是基金的金融工具中居最末的類別及於所有重大層面擁有同等地位及有著相同的條款與章則。可贖回單位賦予投資者權利，可於每個贖回日及當基金清盤時，要求以現金形式贖回等值其於基金資產淨值中的持股比例。

發行人於有合約性責任以現金或其他金融資產回購或贖回的可贖回金融工具於符合下列所有條件時，應分類為權益：

- (i) 基金清盤時，持有人有權依其持有比例取回基金之資產淨值；
- (ii) 該金融工具所屬的類別於所有工具的類別中居最末位；
- (iii) 於所有工具的類別中居最末位的類別中的所有金融工具均有相同的特質；
- (iv) 基金除了以現金或其他金融資產回購或贖回工具以履行合約性責任外，該工具本身並無任何其他符合負債定義的特質；及
- (v) 工具全期內之總預期現金流量的攤派是根據實質的損益計算；或根據已確認的資產淨值的變動計算；或根據基金已確認及未確認的資產淨值之公平價值的變動計算。

基金的可贖回單位因符合以上所有的條件而被分類為權益。

#### (i) 分部報告

分部經營是基金的組成部分且從事可賺取收入並衍生費用（包括與同一基金內的其他組成部分進行交易而衍生的相關收入和費用）的商業活動，其經營成果由主要經營決策者定期進行檢討，以決定分部的資源分配並評估其表現，及可取得其個別的財務資訊。匯報予主要經營決策者的分部表現包括可直接攤派至分部及可按合理原則分配予分部的項目。基金的主要經營決策者為基金經理，即恒生投資管理有限公司。

### 3. 會計政策的修訂

香港會計師公會頒布了數項《香港財務報告準則》的修訂。這些修訂在本基金的當前會計期間首次生效。當中，《香港財務報告準則》第7號修訂—「金融工具：披露—金融資產的轉讓」與本基金財務報表有關。下文論述首次採用這項新修訂的影響。

## 財務報表附註(續)

### 3. 會計政策的修訂(續)

《香港財務報告準則》第7號的修訂要求實體在年度財務報表內就所有尚未悉數終止確認的已轉讓金融資產，以及已悉數終止確認但仍繼續涉及的任何已轉讓資產作出若干披露，不論有關的轉讓交易何時進行。然而，有關實體毋須在採納該等修訂的首個年度披露比較期間的事項。本基金在以往或當前期間並無就金融資產進行任何重大轉讓，因此毋須依照有關修訂在當前會計期間予以披露。

本基金並無採用任何在當前會計期間尚未生效的新準則或詮釋（參見附註17）。

### 4. 稅項

由於基金的收入根據香港稅務條例第26A(1A)條獲得稅項豁免，故此財務報表內並無就香港利得稅撥提準備。

年度稅項支出為不可取回的股息預扣稅。股息收入按扣除預扣稅前的總金額列入收益或虧損。

### 5. 按公平價值列入收入或虧損的投資

以下為基金於年終日按公平價值列入收入或虧損的投資。

|                                  | H股上市基金<br>H-Share ETF |                   | 富時中國25上市基金<br>FTSE China 25 ETF |                   |
|----------------------------------|-----------------------|-------------------|---------------------------------|-------------------|
|                                  | 2012<br>(港元)(HKD)     | 2011<br>(港元)(HKD) | 2012<br>(港元)(HKD)               | 2010<br>(港元)(HKD) |
| 香港上市股票 Hong Kong Listed Equities | 18,499,416,191        | 17,973,165,459    | 211,032,680                     | 178,530,509       |

### 6. 金融風險管理

根據其投資管理策略，基金的投資組合為指數成份股，但不限於股票。基金的投資目標是於扣除費用前盡實際可能緊貼作為基金基準的指數之表現。基金經理主要採用複製策略以達到基金的投資目標。當指數的成份股或指數成份股的比重有所改變時，基金經理會負責調整基金組合內之股票，以確保基金的投資組合與構成指數的股票及每一成份股的比重相符。

基金於年終日所持有的金融工具之性質及種類與其風險管理政策詳述如下。

#### (a) 市場風險

因市場價格變動而令到金融工具的公平價值和未來現金流出現波動，會引致市場風險，包括滙率、利率及價格風險。

##### (i) 滙率風險

由於基金的金融資產及負債的報價貨幣為港幣，與基金的報價貨幣相同，因此基金並沒有滙率風險。

##### (ii) 利率風險

利率變動可能為帶息資產的價值帶來相反影響，或會引致基金獲得收益或虧損，從而或會產生利率風險。除銀行存款外，基金的金融資產及負債均為非帶息，因此基金並沒有重大的利率風險。

##### (iii) 價格風險

基金所持之金融工具的價值會受市場價格的轉變（由利率風險及滙率風險所引起的除外）的影響而波動（不論該市場價格的轉變是否由個別投資特有的因素，其發行人或所有會影響於市場交易的金融工具的因素所引起），從而產生價格風險。

基金經理透過採用複製策略建立投資組合。由於基金並非積極管理型基金，基金經理並無酌情權挑選股票或於股市下跌時採取防禦措施。因此，相關指數下跌將會使基金的價格相應下跌。

基金所持之投資均為於香港聯合交易所（「聯交所」）上市的指數成份股。基金以整體基礎來估計股票投資市場未來合理及有可能的價格變動，若相關指數於2012年12月31日分別上升/下跌20%（2011：20%），則估計「屬於單位持有人之資產淨值」分別會上升/下跌如下。這分析假設所有其他可變因素，尤其是利率保持不變。

| 基金<br>Fund                      | 貨幣<br>Currency | 指數<br>Index                  | 估計「屬於單位持有人之資產淨值」之升/跌<br>Estimated Increase/(Decrease) in Net Assets Attributable to Unitholders |   |   |   |
|---------------------------------|----------------|------------------------------|---|---|---|---|
|                                 |                |                              | 若相關指數<br>上升20%<br>If the relevant index<br>increased by 20%                                     | 若相關指數<br>上升20%<br>If the relevant index<br>increased by 20% | 若相關指數<br>下跌20%<br>If the relevant index<br>decreased by 20% | 若相關指數<br>下跌20%<br>If the relevant index<br>decreased by 20% |
|                                 |                |                              | 2012  | 2011  | 2012  | 2011  |
| H股上市基金<br>H-Share ETF           | 港元 HKD         | H股指數 H-Share Index           | 3,699,883,238   | 3,594,633,092   | (3,699,883,238)   | (3,594,633,092)   |
| 富時中國25上市基金<br>FTSE China 25 ETF | 港元 HKD         | 富時中國25指數 FTSE China 25 Index | 42,206,536  | 35,706,102  | (42,206,536)  | (35,706,102)  |

#### (b) 信貸風險

與經紀的交易於等待結算時或會產生信貸風險。然而所涉及的結算時間非常短暫及選用的經紀亦有一定的質素，因此由於未能結算而衍生出的信貸風險是非常低的。基金經理會透過監察經紀商的信貸評級及其財政狀況以進一步減低此風險。

HSBC Provident Fund Trustee (Hong Kong) Limited 是基金的受託人。如受託人破產或清盤，或會令到基金資產的權益受到耽擱或限制。基金經理每年均會履行盡責審查以確保受託人的信貸質素。

## 財務報表附註(續)

### 6. 金融風險管理(續)

基金的所有投資均存放於香港上海滙豐銀行有限公司(「代管人」)，此代管人由受託人委任。如代管人破產或清盤，或會令到存於代管人的基金投資的權益受到耽擱或限制。基金經理會透過持續監察代管人的信貸質素以檢視其風險。

基金所持有的現金大部份均存放於恒生銀行有限公司及香港上海滙豐銀行有限公司(「該等銀行」)。如該等銀行破產或清盤或會令到存於該等銀行的基金現金的權益受到耽擱或限制。基金經理會透過持續監察該等銀行的信貸質素以檢視其風險。

除以上所述外，於2012年12月31日及2011年12月31日，基金並沒有與其他對手有重大的集中的信貸風險。

#### (c) 流通性風險

流通性風險是基金以現金或其他金融資產來履行由金融負債引起的責任時會遇到困難的風險，或該責任的解除方式會不利於基金。

基金及基金經理用以管理流通性的策略是備有足夠的現金以應付其負債包括預計的單位贖回，可於到期時支付而沒有帶來不能支付的損失或對基金的聲譽造成損害。

基金的香港銷售文件(「銷售文件」)賦予單位可每日發行及贖回，所以基金面對每日應付單位持有人贖回的流通性風險。所有其他金融負債是按需求而償付或其合約的期限少於三個月。

基金大部份的金融資產是上市股票投資，全部均於聯交所上市故被視為可輕易變現的投資。因此，基金能夠將其投資快速變現以應付其流動需要。

基金的流通性風險由基金經理根據現有的政策及程序每日管理。基金允許投資者透過參與經紀商以一籃子指數成分股及以少量現金款額贖回單位，H股上市基金的最少贖回單位為100,000個，而富時中國25上市基金的最少贖回單位則為50,000個。此外，基金亦允許聯接基金透過基金經理以一籃子指數成分股及以少量現金款額或全數以現金贖回最少1個單位，現時H股上市基金的聯接基金為恒生中國H股指數基金及恒生H股指數基金，而富時中國25上市基金的聯接基金則為恒生中國指數基金。

根據銷售文件，於若干情況下，基金經理有權宣佈暫停單位持有人贖回單位的權利，例如當聯交所休市；於聯交所或香港期貨交易所的買賣遭到限制或暫停；或指數沒有被編制或發放等。

#### (d) 資本管理

基金於年終日的可贖回單位代表其資本。

基金管理資本的目的是確保有穩定及強健的基礎為投資者帶來最大的回報，及管理由贖回引起的流通性風險。基金經理根據載於銷售文件的基金的投資目標及政策管理基金的資本。

於年度內，基金管理單位資本方式的政策及程序並沒有變動。

基金並不受外在的資本要求所管制。

資本的金額及變動已載列於資本變動表。由於可贖回股份是按單位持有人的指示被贖回，實際贖回的水平與以往的經驗可能有重大的差異。

### 7. 利息收入

於年度內，基金的所有利息收入均從現金及現金等價物賺取。

### 8. 股息收入

以下為基金於年度內所賺取已扣除不可取回的預扣稅的淨股息收入。

|                           | H股上市基金<br>H-Share ETF |                    | 富時中國25上市基金<br>FTSE China 25 ETF |                    |
|---------------------------|-----------------------|--------------------|---------------------------------|--------------------|
|                           | 2012<br>(港元) (HKD)    | 2011<br>(港元) (HKD) | 2012<br>(港元) (HKD)              | 2011<br>(港元) (HKD) |
| 股息收入 Dividend income      | 689,528,129           | 545,780,286        | 7,034,219                       | 6,729,623          |
| 預扣稅 Withholding taxes     | (69,039,550)          | (55,250,751)       | (703,422)                       | (685,680)          |
| 淨股息收入 Net dividend income | 620,488,579           | 490,529,535        | 6,330,797                       | 6,043,943          |

### 9. 投資淨收益/(虧損)

於年度內，已變現及未變現的投資收益及虧損詳情如下：

|  | H股上市基金<br>H-Share ETF |                 | 富時中國25上市基金<br>FTSE China 25 ETF |                    |
|--|-----------------------|-----------------|---------------------------------|--------------------|
|  | 2012<br>(港元) (HKD)    | 2011<br>港元 HKD  | 2012<br>(港元) (HKD)              | 2011<br>(港元) (HKD) |
| 已變現(虧損)/收益 Realised (losses)/gains                 | (748,233,265)         | (468,845,948)   | (3,538,152)                     | 603,308            |
| 未變現收益或虧損之變動 Movement on unrealised gains or losses | 3,618,925,728         | (4,656,670,781) | 28,255,163                      | (42,273,559)       |
| 投資淨收益(虧損) Net gains/(losses) on investments        | 2,870,692,463         | (5,125,516,729) | 24,717,011                      | (41,670,251)       |

### 10. 關聯方交易

以下為年度內於日常業務過程中按正常商業條款與關聯方的交易概要。就受託人及基金經理所知，除以下的披露外，基金再沒有與關聯方有其他交易。所有有關的應收及應付款項均無擔保、免息及可隨時索還。

(a) 恒生投資管理有限公司(「恒生投資管理」)(滙豐集團成員-恒生銀行的全資附屬機構)是基金的經理。恒生投資管理向基金收取每年為資產淨值0.55%的管理費。管理費於每個交易日計算，並於每月支付。以下為基金於年終日應付予基金經理的管理費。

|                              | H股上市基金<br>H-Share ETF |                    | 富時中國25上市基金<br>FTSE China 25 ETF |                    |
|------------------------------|-----------------------|--------------------|---------------------------------|--------------------|
|                              | 2012<br>(港元) (HKD)    | 2011<br>(港元) (HKD) | 2012<br>(港元) (HKD)              | 2011<br>(港元) (HKD) |
| 應付管理費 Management fee payable | 8,439,065             | 8,207,286          | 96,599                          | 82,871             |

## 財務報表附註(續)

### 10. 關聯方交易(續)

- (b) HSBC Provident Fund Trustee (Hong Kong) Limited (滙豐集團成員) 是基金的受託人，並可以分層比率向基金收取每年為資產淨值0.025%至0.05%的受託人費。受託人費於每個交易日計算，並於每月支付。以下為基金於年終日應付予受託人的受託人費。

|                              | H股上市基金<br>H-Share ETF |                    | 富時中國25上市基金<br>FTSE China 25 ETF |                    |
|------------------------------|-----------------------|--------------------|---------------------------------|--------------------|
|                              | 2012<br>(港元) (HKD)    | 2011<br>(港元) (HKD) | 2012<br>(港元) (HKD)              | 2011<br>(港元) (HKD) |
| 應付受託人費 Trustee's fee payable | 763,092               | 781,831            | 17,707                          | 21,176             |

受託人於年度內亦提供其他各項服務予基金，受託人就以下各項服務的收費比率如下：

|   | H股上市基金<br>H-Share ETF | 富時中國25上市基金<br>FTSE China 25 ETF |
|---|-----------------------|---------------------------------|
| 每年最高受託人費(百分比) Maximum trustee's fee per annum (in %)  | 0.15                  | 0.15                            |
| 每年登記處費(港元) Registrar's fees per annum (in HKD)  | 15,600                | 15,600                          |
| 每次處理購入或出售投資的手續費(港元) Processing fees for handling each purchase or sale of investments (in HKD)          | 100                   | 80                              |
| 每次估值的估值費(港元) Valuation fees per valuation (in HKD)  | 400                   | 400                             |
| 每次處理發行/贖回/轉換基金的手續費(港元) Processing fees for handling each creation/redemption/transfer of units (in HKD) | 100                   | 100                             |

- (c) 基金使用恒生證券有限公司(「恒生證券」)(恒生銀行全資附屬機構)及香港上海滙豐銀行有限公司(「滙豐銀行」)的服務處理部分投資買賣交易。以下為基金於年度內經由恒生證券及滙豐銀行處理的交易詳情：

|   | H股上市基金<br>H-Share ETF |            | 富時中國25上市基金<br>FTSE China 25 ETF |         |
|---|-----------------------|------------|---------------------------------|---------|
|   | 2012                  | 2011       | 2012                            | 2011    |
| 透過恒生證券進行的交易的總值(港元) Value of transactions executed through HSSL (in HKD) | 12,796,994            | 7,299,701  | -                               | 269,645 |
| 佔基金交易總額比率 Share of the total value of transactions of the Fund          | 0.02%                 | 0.03%      | -                               | 0.12%   |
| 支付予恒生證券的經紀佣金(港元) Commission paid to HSSL (in HKD)                       | 7,686                 | 4,387      | -                               | 162     |
| 平均佣金比率 Average commission rate  | 0.06%                 | 0.06%      | -                               | 0.06%   |
| 透過滙豐銀行進行的交易的總值(港元) Value of transactions executed through HSBC (in HKD) | 54,094,273            | 26,215,476 | 13,281,266                      | -       |
| 佔基金交易總額比率 Share of the total value of transactions of the Fund          | 0.09%                 | 0.12%      | 8.33%                           | -       |
| 支付予滙豐銀行的經紀佣金(港元) Commission paid to HSBC (in HKD)                       | 24,159                | 13,087     | 6,636                           | -       |
| 平均佣金比率 Average commission rate  | 0.04%                 | 0.05%      | 0.05%                           | -       |

- (d) 另外，基金有使用恒生銀行及滙豐銀行的服務，需向恒生銀行及滙豐銀行支付證券費用、證券託管費及處理股息收入服務費，有關費用如下：

|  | H股上市基金<br>H-Share ETF |                    | 富時中國25上市基金<br>FTSE China 25 ETF |                    |
|--|-----------------------|--------------------|---------------------------------|--------------------|
|  | 2012<br>(港元) (HKD)    | 2011<br>(港元) (HKD) | 2012<br>(港元) (HKD)              | 2011<br>(港元) (HKD) |
| 恒生銀行<br>HSB  |                       |                    |                                 |                    |
| 證券費用 Securities expenses                             | 7,200                 | 268,400            | 1,470                           | 18,646             |
| 證券託管費用 Safe custody charges                          | 32,612                | 366,106            | 285                             | 3,583              |
| 處理股息收入服務費用 Service fees for handling dividend income | -                     | 230,045            | -                               | 7,297              |
| 滙豐銀行<br>HSBC   |                       |                    |                                 |                    |
| 證券費用 Securities expenses                             | 714,075               | -                  | 27,907                          | -                  |
| 證券託管費用 Safe custody charges                          | 666,477               | -                  | 7,023                           | -                  |

- (e) H股上市基金於年度內使用H股指數以設立、提供、促銷及發售基金，而需向恒生指數有限公司支付7,349,095港元使用權費(2011：8,160,025港元)。

- (f) 基金的銀行存款存放於滙豐銀行及恒生銀行，有關的銀行存款於年終日的結餘及賺取的利息收入的詳情如下：

|  | H股上市基金<br>H-Share ETF |                    | 富時中國25上市基金<br>FTSE China 25 ETF |                    |
|--|-----------------------|--------------------|---------------------------------|--------------------|
|  | 2012<br>(港元) (HKD)    | 2011<br>(港元) (HKD) | 2012<br>(港元) (HKD)              | 2011<br>(港元) (HKD) |
| 滙豐銀行存款於年終日的結餘 HSBC bank balances as of year end                    | 200,093,538           | 147,238,921        | 544,565                         | 3,257              |
| 恒生銀行存款於年終日的結餘 HSB bank balances as of year end                     | 60,323,060            | 46,054,065         | 2,444,296                       | 1,515,665          |
| 年度內從恒生銀行賺取的利息收入 Interest income earned from the HSB's bank account | 2,111                 | 5,352              | 81                              | 100                |

- (g) 恒生銀行提供無抵押透支予基金。基金於年終日的無抵押透支額、年利率及預付年費；於年度內支付的年費及利息支出如下：

|  | H股上市基金<br>H-Share ETF |             | 富時中國25上市基金<br>FTSE China 25 ETF |           |
|--|-----------------------|-------------|---------------------------------|-----------|
|  | 2012                  | 2011        | 2012                            | 2011      |
| 無抵押透支支額(港元) Unsecured overdraft facility (in HKD)      | 100,000,000           | 100,000,000 | 5,000,000                       | 5,000,000 |
| 年利率(港元最優惠利率) Interest rate (HKD Prime Lending Rate)    | + 1.5%                | + 1.5%      | + 1.5%                          | + 1.5%    |
| 預付年費(港元) Prepayments in respect of annual fee (in HKD) | 151,232               | -           | 2,420                           | -         |
| 年費(港元) Annual fee (in HKD)                             | 600,000               | 600,000     | 9,600                           | 15,000    |
| 利息支出(港元) Interest expenses (in HKD)                    | 163,637               | -           | 2,031                           | 35        |

## 財務報表附註(續)

### 10. 關聯方交易(續)

- (h) 恒生投資管理所管理的恒生中國H股指數基金、恒生環球均衡增長基金、恒生環球高增長基金、恒生中國H股指數150策略基金及恒生H股指數基金投資於H股上市基金；而恒生中國指數基金則投資於富時中國25上市基金。有關該等基金於年終日合共持有的基金單位、於年度內合共賺取基金單位持有人的收益分派及基金於年終日的應付收益分派款項詳情如下：

|  | H股上市基金<br>H-Share ETF |            | 富時中國25上市基金<br>FTSE China 25 ETF |           |
|--|-----------------------|------------|---------------------------------|-----------|
|  | 2012                  | 2011       | 2012                            | 2011      |
| 於年終日持有基金的單位數目 Number of unit holdings in the Funds as of year end              | 14,260,165            | 13,700,844 | 881,870                         | 768,720   |
| 於年度內賺取基金的收益分派(港元) Distributions earned from the Funds during the year (in HKD) | 38,622,884            | 33,530,269 | 3,151,334                       | 2,385,600 |
| 基金於年終日應付收益分派款項(港元) Distributions payable of the Funds as of year end (in HKD)  | 19,706,974            | 12,257,383 | 1,497,394                       | 612,733   |

- (i) 恒生投資管理所管理的恒生中國H股指數基金、恒生H股指數基金及恒生中國指數基金，於年度內以現金增設及現金贖回基金單位的詳情如下：

|  | H股上市基金<br>H-Share ETF |             | 富時中國25上市基金<br>FTSE China 25 ETF |            |
|--|-----------------------|-------------|---------------------------------|------------|
|  | 2012                  | 2011        | 2012                            | 2011       |
| <b>恒生中國H股指數基金</b>                        |                       |             |                                 |            |
| 增設金額(港元) Cash creation amount (in HKD)   | 363,574,472           | 89,418,604  | -                               | -          |
| 增設單位數目 Cash creation units               | 3,390,033             | 764,598     | -                               | -          |
| 贖回金額(港元) Cash redemption amount (in HKD) | 37,295,221            | 15,441,871  | -                               | -          |
| 贖回單位數目 Cash redemption units             | 349,863               | 146,564     | -                               | -          |
| <b>恒生H股指數基金</b>                          |                       |             |                                 |            |
| 增設金額(港元) Cash creation amount (in HKD)   | 134,332,046           | 130,275,789 | -                               | -          |
| 增設單位數目 Cash creation units               | 1,291,654             | 1,174,239   | -                               | -          |
| 贖回金額(港元) Cash redemption amount (in HKD) | 42,356,708            | 16,409,987  | -                               | -          |
| 贖回單位數目 Cash redemption units             | 405,903               | 159,255     | -                               | -          |
| <b>恒生中國指數基金</b>                          |                       |             |                                 |            |
| 增設金額(港元) Cash creation amount (in HKD)   | -                     | -           | 50,086,298                      | 6,359,830  |
| 增設單位數目 Cash creation units               | -                     | -           | 315,088                         | 34,956     |
| 贖回金額(港元) Cash redemption amount (in HKD) | -                     | -           | 34,475,678                      | 75,959,666 |
| 贖回單位數目 Cash redemption units             | -                     | -           | 218,338                         | 395,766    |

- (j) 恒生投資管理所管理的恒生中國H股指數基金、恒生環球均衡增長基金、恒生中國H股指數150策略基金及恒生中國指數基金，於年度內從聯交所購買及出售基金單位的詳情如下：

|                                   | H股上市基金<br>H-Share ETF |             | 富時中國25上市基金<br>FTSE China 25 ETF |            |
|-----------------------------------|-----------------------|-------------|---------------------------------|------------|
|                                   | 2012                  | 2011        | 2012                            | 2011       |
| <b>恒生中國H股指數基金</b>                 |                       |             |                                 |            |
| 購買金額(港元) Purchase amount (in HKD) | 497,367,813           | 603,417,433 | -                               | -          |
| 購買單位數目 Purchase units             | 4,731,200             | 4,850,800   | -                               | -          |
| 出售金額(港元) Sell amount (in HKD)     | 861,827,161           | 735,642,626 | -                               | -          |
| 出售單位數目 Sell units                 | 8,088,800             | 5,989,000   | -                               | -          |
| <b>恒生環球均衡增長基金</b>                 |                       |             |                                 |            |
| 出售金額(港元) Sell amount (in HKD)     | 12,616,647            | -           | -                               | -          |
| 出售單位數目 Sell units                 | 126,400               | -           | -                               | -          |
| <b>恒生中國H股指數150策略基金</b>            |                       |             |                                 |            |
| 購買金額(港元) Purchase amount (in HKD) | 271,753,867           | 965,083,255 | -                               | -          |
| 購買單位數目 Purchase units             | 2,583,600             | 8,016,000   | -                               | -          |
| 出售金額(港元) Sell amount (in HKD)     | 257,178,657           | 891,567,311 | -                               | -          |
| 出售單位數目 Sell units                 | 2,466,200             | 7,814,000   | -                               | -          |
| <b>恒生中國指數基金</b>                   |                       |             |                                 |            |
| 購買金額(港元) Purchase amount (in HKD) | -                     | -           | 32,718,233                      | 18,168,635 |
| 購買單位數目 Purchase units             | -                     | -           | 207,200                         | 103,100    |
| 出售金額(港元) Sell amount (in HKD)     | -                     | -           | 29,833,923                      | 19,132,742 |
| 出售單位數目 Sell units                 | -                     | -           | 190,800                         | 108,900    |

### 11. 已發行單位

基金之已發行單位如下：

|  | H股上市基金<br>H-Share ETF |              | 富時中國25上市基金<br>FTSE China 25 ETF |           |
|--|-----------------------|--------------|---------------------------------|-----------|
|  | 2012                  | 2011         | 2012                            | 2011      |
| 年初單位結餘 Number of units brought forward           | 181,172,244           | 163,539,226  | 1,160,620                       | 1,421,430 |
| 年度內發行單位 Number of units issued during the year   | 63,081,687            | 92,438,837   | 315,088                         | 134,956   |
| 年度內贖回單位 Number of units redeemed during the year | (82,355,766)          | (74,805,819) | (268,338)                       | (395,766) |
| 年終單位結餘 Number of units carried forward           | 161,898,165           | 181,172,244  | 1,207,370                       | 1,160,620 |

## 財務報表附註(續)

### 12. 資產淨值的對賬

受託人與基金經理欲強調公佈的基金每單位資產淨值乃根據銷售文件中所列明之原則計算。此計算原則與計算財務報表中《屬於單位持有人之資產淨值》及相關的《每單位資產淨值》需按照的《香港財務報告準則》並不相同。因此，於本財務報表中所載之《屬於單位持有人之資產淨值》則有別於經調整後用作估值之資產淨值。基於不同計算原則下所作出的調整詳情如下：

|  | H股上市基金<br>H-Share ETF |                       | 富時中國25上市基金<br>FTSE China 25 ETF |                    |
|--|-----------------------|-----------------------|---------------------------------|--------------------|
|  | 2012<br>(港元) (HKD)    | 2011<br>(港元) (HKD)    | 2012<br>(港元) (HKD)              | 2011<br>(港元) (HKD) |
| 用於財務報表中之屬於單位持有人之資產淨值<br>Net assets attributable to unitholders as reported in the financial statements   | 18,521,839,299        | 17,992,903,308        | 211,163,443                     | 178,818,901        |
| 基金不同計算原則下用以達至估值用途之資產淨值的調整：<br>Adjustments for different principles adopted by the Fund in arriving at the total net assets for valuation purposes: |                       |                       |                                 |                    |
| - 以收市價取代買入價計算交易所買賣證券之估值<br>- Use of closing price instead of bid price in valuing listed securities  | 54,391,666            | 28,601,097            | 90,086                          | 225,445            |
| 經調整後用作估值用途之資產淨值 Adjusted total net assets for valuation purposes   | <u>18,576,230,965</u> | <u>18,021,504,405</u> | <u>211,253,529</u>              | <u>179,044,346</u> |

### 13. 銀行透支

銀行透支均無抵押及可被隨時要求還款。

### 14. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

### 15. 公平價值

基金的金融工具是以公平價值記入資產負債表內。而公平價值是於某一指定之時間，並因應市場因素及金融工具的有關資料計算出來。由於此計算是會受不名因素及主觀判斷所影響，因此並未盡精確。然而，公平價值仍可於合理範圍內確實地估計出來。而其他金融工具包括《應收認購單位款項》、《現金及現金等價物》、《應付贖回單位款項》、《預提費用及其他應付款項》及《應付收益分派款項》，基於其性質屬短期，故該等公平價值則以帳面金額計算。

#### 金融工具的估值

基金公平價值計量的會計政策詳見附註2e(iv)。

基金採用了三個已於香港財務報告準則第7號「金融工具：披露」內定義的公平價值級別來釐定公平價值。每一金融工具的公平價值已全部根據對量度公平價值重要且最低級別的輸入數據來分類。三個等級定義如下：

- 第一級（最高級別）：以相同金融工具於交投活躍市場的報價(不作調整)量度公平價值。
- 第二級：以同類工具於交投活躍市場的報價，或利用可直接觀察的市場數據作為所有重要輸入元素於估值技巧量度公平價值。
- 第三級（最低級別）：利用不可於市場觀察的市場數據作任何重要輸入元素於估值技巧量度公平價值。

基金持有的所有投資於聯交所上市，它們的公平價值根據活躍市場的報價。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

下表呈列了於年終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

|   | H股上市基金<br>H-Share ETF |                       | 富時中國25上市基金<br>FTSE China 25 ETF |                    |
|---|-----------------------|-----------------------|---------------------------------|--------------------|
|   | 2012<br>(港元) (HKD)    | 2011<br>(港元) (HKD)    | 2012<br>(港元) (HKD)              | 2011<br>(港元) (HKD) |
| 交易用途股票證券(第一級) Trading equity securities (Level 1) | 18,499,416,191        | 17,973,165,459        | 211,032,680                     | 178,530,509        |
| 總額 Total  | <u>18,499,416,191</u> | <u>17,973,165,459</u> | <u>211,032,680</u>              | <u>178,530,509</u> |

基金的金融工具在年度內沒有任何公平價值第一及第二級之間重大的轉移。

### 16. 分部資料

基金經理代表基金制訂分配資源的策略及根據用來制訂策略的內部檢討報告以確定營運分部。

基金經理根據銷售文件的規定以單一及綜合的投資策略投資於指數成分股，其目標為於扣除費用前盡實際可能緊貼指數之表現，故此視基金只有一個營運分部。於年度內並沒有營運分部的變動。

基金所產生的收益主要是來自上市股票。基金經理提供的分部資料與披露於全面收入表及資產負債表內的一樣。

基金於香港註冊。基金的主要投資收入是來自香港的上市股票。

### 17. 截至2012年12月31日之會計年度已頒佈但尚未正式生效之新訂及經修訂的準則

截至本財務報表發行之日，香港會計師公會頒佈了若干新訂及經修訂的準則。由於該等新訂及經修訂的準則於截至2012年12月31日之會計期內尚未正式生效，故本財務報表暫未採用。

於這些準則變化當中，以下變化可能與本基金的運作與財務報表相關：

《香港會計準則》第1號之修訂本，財務報表的呈列 - 呈列其他全面收入項目  
《香港財務報告準則》第13號，公平價值計量  
《香港財務報告準則》第9號，金融工具

在以下日期或之後開始的會計期間生效  
2012年7月1日  
2013年1月1日  
2015年1月1日

基金正進行評估當首次採用上述新訂及經修訂的準則之影響。到目前為止，斷定採用該等新訂及經修訂的準則應不會對本基金的營運業績及財務狀況構成重大影響。

# Notes on the Financial Statements

## 1 Background

H-Share ETF and FTSE China 25 ETF (the "Funds") are authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance, and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the Code").

H-Share ETF was constituted by a Trust Deed dated 18 November 2003, as amended from time to time under the laws of Hong Kong, and registered on 19 November 2003 as a unit trust under the laws of Hong Kong; while FTSE China 25 ETF was constituted by a Trust Deed dated 1 June 2005, as amended from time to time under the laws of Hong Kong, and registered on the same date as a unit trust under the laws of Hong Kong.

The investment objective of the Funds is to match, before expenses, as closely as practicable, the performance of Hang Seng China Enterprises Index and FTSE China 25 Index (each "H-Share Index" and "FTSE China 25 Index", collectively the "Indexes") respectively by holding a basket of the constituent stocks of the Indexes.

As at 31 December 2012, 73% (2011: 66%) of the redeemable units of FTSE China 25 ETF were held by Hang Seng China Index Fund, which is considered as the parent of FTSE China 25 ETF.

## 2 Significant accounting policies

### (a) Statement of compliance

The financial statements of the Funds have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the respective Trust Deed, as amended, and the relevant disclosure provisions of the Code issued by the SFC. A summary of the significant accounting policies adopted by the Funds is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Funds for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The financial statements are presented in Hong Kong dollars and all figures are rounded to the nearest dollar.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (c) Income and expenses

Interest income and expenses are recognised as they accrue using the effective interest method. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. All other income and expenses are accounted for on an accruals basis.

### (d) Translation of foreign currency

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rates ruling at the date of statement of assets and liabilities. Exchange gains and losses are recognised in profit or loss. Exchange differences relating to investments at fair value through profit or loss are included in gains/losses on investments.

### (e) Financial instruments

#### (i) Classification

All the investments including investments in the constituent stocks of the Indexes are acquired principally for the purposes of selling in the short term and are held for trading. The Funds classify all the investments as financial assets at fair value through profit or loss category. Financial assets that are classified as receivables include amounts receivable on subscription of units. Financial liabilities that are not at fair value through profit or loss include amounts payable on redemption of units, distributions payable, accrued expenses and other payables.

#### (ii) Recognition

The Funds recognise financial assets and financial liabilities on the date they becomes a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

#### (iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.



## Notes on the Financial Statements (continued)

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Subsequent to initial recognition, all trading instruments are measured at fair value.

### (iv) Fair value measurement principles

The fair value of financial instruments is generally based on their quoted market prices at the date of the statement of assets and liabilities without any deduction of estimated future selling costs. Financial assets are priced at current bid prices while financial liabilities are priced at current ask prices.

Net gains and losses on investments are included in profit or loss. Realised gains and losses on investments and unrealised gains and losses on investments arising from a change in fair value are provided in note 9. Net realised gains and losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

### (v) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

### (f) Related parties

(a) A person, or a close member of that person's family, is related to the Funds if that person:

- (i) has control or joint control over the Funds;
- (ii) has significant influence over the Funds; or
- (iii) is a member of the key management personnel of the Funds or the Funds' parent.

(b) An entity is related to the Funds if any of the following conditions applies:

- (i) The entity and the Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Funds.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (h) Units in issue

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Funds have one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Funds and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Funds' net assets at each redemption date and also in the event of the Funds' liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a *pro rata* share of the entity's net assets in the event of the Funds' liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Funds over the life of the instrument.

## Notes on the Financial Statements (continued)

The Funds' redeemable units meet all of these conditions and are classified as equity.

### (i) Segment reporting

An operating segment is a component of the Funds that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Funds is identified as the Manager, Hang Seng Investment Management Limited.

### 3 Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Fund. Of these, the amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets* are relevant to the Fund's financial statements and the effects of this initial application are discussed below.

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity needs not provide the disclosures for the comparative period in the first year of adoption. The Fund did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 17).

### 4 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Funds are exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Taxation for the year represents non-recoverable withholding tax on dividend income which is recorded gross of withholding tax in profit or loss.

### 5 Investments at fair value through profit or loss

Investments at fair value through profit or loss as of 31 December 2012 and 31 December 2011 are shown on page 18.

### 6 Financial risk management

The Funds maintain investment portfolios in the constituent stocks of the Indexes as dictated by their investment management strategy, but are not limited to equity instruments. The Funds' investment objective is to match, before expenses, as closely as practicable, the performance of the Indexes against which the Funds are benchmarked. The Manager primarily adopts a replication strategy to achieve the investment objective of the Funds. When there is a change in the constituent stock of the Indexes or the weighting of the constituent stocks in the Indexes, the Manager will be responsible for implementing any adjustment to the Funds' portfolio of stocks to ensure that the Funds' investment portfolios closely correspond to the composition of the Indexes and the weighting of each constituent stock.

The nature and extent of the financial instruments outstanding at the year end date and the risk management policies employed by the Funds are discussed below.

#### (a) Market risk

Market risk arises when the fair value and future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk.

##### (i) Currency risk

As all the financial assets and liabilities of the Funds are denominated in Hong Kong dollars, the functional currency, the Funds has no exposure to currency risk.

##### (ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of interest bearing assets and therefore result in potential gain or loss to the Funds. Except for bank deposits, all the financial assets and liabilities of the Funds are non-interest bearing. As a result, the Funds have limited exposure to interest rate risk.

##### (iii) Price risk

Price risk is the risk that the value of instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Manager constructs the portfolio through adopting replication strategy. The Funds are not actively managed and the Manager does not have the discretion to select stocks or to take defensive position in declining market. Hence, any fall in the underlying index will result in a corresponding fall in the value of the Funds.

All investments of the Funds are constituent stocks of the Indexes listed on The Stock Exchange of Hong Kong Limited ("SEHK"). The Funds estimate the future reasonably possible market price fluctuations for equity investments on an overall basis. If the relevant index at the year end date had increased/(decreased) by 20% (2011: 20%), it is estimated that the net assets attributable to unitholders of the Funds would have increased/(decreased) accordingly as shown on page 18. The analysis assumes that all other variables, in particular, interest rates remain constant.

#### (b) Credit risk

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the brokers used. The Manager monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

## Notes on the Financial Statements (continued)

HSBC Provident Fund Trustee (Hong Kong) Limited is the Trustee of the Funds. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to the assets to be delayed or limited. The Manager monitors the credit quality of the Trustee by performing due diligence annually.

All of the investments of the Funds are held by The Hongkong and Shanghai Banking Corporation Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to investments held by the Custodian to be delayed or limited. The Manager monitors its risk by monitoring the credit rating of the Custodian on an on-going basis.

Majority of the cash held by the Funds are deposited with Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited (the "banks"). Bankruptcy or insolvency of the banks may cause the Funds' rights with respect to the cash held by the banks to be delayed or limited. The Manager monitors its risk by monitoring the credit rating of these banks on an on-going basis.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2012 and 31 December 2011.

### (c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Funds.

The Funds' policy and the Manager's approach to manage liquidity is to have sufficient liquidity to meet its liability including estimated redemption of units, as and when due, without incurring undue losses or risking damage to the Funds' reputation.

The Funds' Hong Kong Offering Document ("Offering Document") provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily. All other financial liabilities are repayable on demand or have contractual maturities less than three months.

The Funds' majority of financial assets are listed equity investments which are considered to be readily realisable as they are all listed on the SEHK. As a result, the Funds are able to liquidate quickly its investments in order to meet its liquidity requirements.

The Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Funds' redemption policy allows redemption to be made:

- through participating dealers by any investor with a basket of constituent stocks of the Indexes and a minor cash component, the minimum redemption units for H-Share ETF are 100,000 units; while minimum redemption units for FTSE China 25 ETF are 50,000 units;
- through the Manager by the feeder funds with a basket of constituent stocks of the Indexes and a minor cash component or wholly with cash at a minimum of 1 unit, the feeder funds of H-Share ETF are Hang Seng China H-Share Index Fund and Hang Seng H-Share Index Tracking Fund; while the feeder fund of FTSE China 25 ETF is Hang Seng China Index Fund.

The Manager has the right to declare suspension of unitholders' right to redeem units under certain conditions, such as when SEHK is closed; dealings on the SEHK or the Hong Kong Futures Exchange Limited are restricted or suspended; or the Indexes are not compiled or published, etc. in accordance with the Offering Document.

### (d) Capital management

The Funds' capital as at the year end date is represented by their redeemable units.

The Funds' objective in managing the capital is to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Funds in accordance with the Funds' investment objectives and policies stated in the Offering Document.

There were no changes in the policies and procedures during the year with respect to the Funds' approach to its capital management.

The Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from the historic experience.

## 7 Interest income

During the year, the Funds earned all interest income from cash and cash equivalents.

## 8 Dividend income

The net dividend income which was net of any non-recoverable withholding taxes earned by the Funds during the year is shown on page 19.

## 9 Net gains/(losses) on investments

During the year, the Funds earned or incurred realised and unrealised gains and losses as shown on page 19.

## 10 Transactions with related parties

The following is a summary of transactions with related parties during the year which were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Funds did not have any other transactions with their related parties except for those disclosed below. The relevant receivables and payables are unsecured, interest-free and repayable on demand:

- Hang Seng Investment Management Limited ("HSIM"), a wholly-owned subsidiary of Hang Seng Bank Limited ("HSB"), which is a member of the HSBC Group, is the Manager of the Funds. HSIM earns management fees at a rate of 0.55% of net asset value per annum. Management fees are calculated as at each dealing date and payable monthly. Management fees payable to the Manager at the year end date is shown on page 19.
- HSBC Provident Fund Trustee (Hong Kong) Limited, a member of the HSBC Group, is the Trustee of the Funds and earns trustee's fee on a sliding scale at a rate from 0.025% to 0.05% of net asset value per annum. Trustee's fee is calculated as at each dealing date and payable monthly. Trustee's fee payable at the year end date is shown on page 20. The Trustee also earned fees for providing various other services to the Funds during the year as shown on page 20.

## Notes on the Financial Statements (continued)

- (c) The Funds utilise the services of Hang Seng Securities Limited ("HSSL"), a wholly-owned subsidiary of HSB and The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in the purchase and sale of investments. Details of such transactions executed and fees paid during the year are shown on page 20.
- (d) Also, the Funds utilise the services of HSB and HSBC and pay securities expenses, safe custody charges and service fees for handling dividend income to HSB and HSBC. Details of such fees paid during the year are shown on page 20.
- (e) H-Share ETF has been licensed by Hang Seng Indexes Company Limited ("HSIL"), a wholly-owned subsidiary of HSB, to use H-Share Index to create, offer, market and sell the H-Share ETF during the year. License fee paid to HSIL is shown on page 20.
- (f) Certain bank accounts are maintained with HSBC and HSB. The respective bank balances as at year end date and the interest income earned from HSB's bank accounts during the year are shown on page 20.
- (g) The unsecured overdraft facility was provided by HSB to the Funds. The unsecured overdraft facility, the interest rate and the prepayments in respect of annual fee as at the year end date; the annual fee and the interest expenses paid during the year are shown on page 20.
- (h) Hang Seng China H-Share Index Fund, Hang Seng Global Balanced Fund, Hang Seng Global High Growth Fund, Hang Seng China H-Share Index Leveraged 150 Fund and Hang Seng H-Share Index Tracking Fund managed by HSIM invest in H-Share ETF; while Hang Seng China Index Fund invests in FTSE China 25 ETF. Number of units of the Funds held by these sub-funds as of the year end date, the distributions earned from the Funds by these sub-funds during the year and the distributions payable of the Funds to these sub-funds as of the year end date are shown on page 21.
- (i) Hang Seng China H-Share Index Fund, Hang Seng H-Share Index Tracking Fund and Hang Seng China Index Fund managed by HSIM, made cash creation and cash redemption in the Funds during the year and the details of creation/redemption amounts and units are shown on page 21.
- (j) Hang Seng China H-Share Index Fund, Hang Seng Global Balanced Fund, Hang Seng China H-Share Index Leveraged 150 Fund and Hang Seng China Index Fund managed by HSIM, purchased and sold units of the Funds through SEHK during the year and the details of purchase/sell amounts and units are shown on page 21.

### 11 Units in issue

For movements of units in issue, please refer to page 21.

### 12 Reconciliation of Net Asset Values

The Trustee and the Manager would like to highlight that the principles for calculating the published unit price as set out in the Offering Document are different from those required for calculating the net assets attributable to unitholders and hence the corresponding net asset value per unit for financial reporting purposes under HKFRSs. The net assets attributable to unitholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates. The reconciliation between the net assets attributable to unitholders as reported in the financial statements and the adjusted total net assets for valuation purposes is shown in the table on page 22.

### 13 Bank overdraft

Bank overdrafts were unsecured and repayable on demand.

### 14 Soft dollar commission

As regards to the Funds, the Manager has not entered into any soft dollar commission arrangements with brokers.

### 15 Fair value information

The Funds' financial instruments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair value can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts receivable on subscription of units, cash and cash equivalents, amounts payable on redemption of units, accrued expenses and other payables and distributions payable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

#### Valuation of financial instruments

The Funds' accounting policy on fair value measurements is detailed in accounting policy in note 2e(iv).

The Funds measure fair values using the three levels of fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorized in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

All investments held by the Funds are listed on SEHK and their fair values are based on quoted market prices in active markets. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The table on page 22 presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across the three levels of fair value hierarchy.

There were no significant transfers of financial instruments between Level 1 and Level 2 of fair value hierarchy during the year.

## Notes on the Financial Statements (continued)

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### 16 Segment information

The Manager makes strategic resource allocation on behalf of the Funds and determines operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager considers that the Funds have one single operating segment based on one single, integrated investment strategy by investing in constituent stocks of the Indexes with the objective to match, before expenses, as closely as practicable, the performance of the Indexes as stipulated in the Offering Document. There were no changes in the operating segment during the year.

Major revenues generated by the Funds are from listed equities. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

The Funds are domiciled in Hong Kong. Majority of the Funds' income from investments is from equities listed in Hong Kong.

### 17 Possible impact of amendments and new standards issued but not yet effective for the year ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements.

Of these developments, the following relates to matters that may be relevant to the Funds' operations and financial statements:

|   |  |
|---|--|
| Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i> | <i>Effective for accounting periods beginning on or after</i><br>1 July 2012 |
| HKFRS 13, <i>Fair value measurement</i>   | 1 January 2013   |
| HKFRS 9, <i>Financial instruments</i>   | 1 January 2015   |

The Funds are in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Funds' results of operations and financial position.

## 指數及上市基金之表現

### Performance of the Indexes and the ETFs

| 基金 / 指數 Fund/Index                                  | 以港元計算之表現<br>Performance in HK Dollar |         |
|---|--------------------------------------|---------|
|   | 2012                                 | 2011    |
| 恒生H股指數上市基金 * Hang Seng H-Share Index ETF *          | 18.04%                               | -20.18% |
| 恒生中國企業指數 # Hang Seng China Enterprises Index #      | 19.30%                               | -19.87% |
| 恒生富時中國25指數上市基金* Hang Seng FTSE China 25 Index ETF * | 16.02%                               | -17.91% |
| 富時中國25指數 ^ FTSE China 25 Index ^                    | 18.03%                               | -17.11% |

資料來源: HSBC Provident Fund Trustee (Hong Kong) Limited, 恒生指數有限公司及彭博資訊。

Source: HSBC Provident Fund Trustee (Hong Kong) Limited, Hang Seng Indexes Company Limited and Bloomberg.

\* 表現以報價貨幣之單位價格對單位價格，股息再投資之總回報計算(如有)。

\* Performance is calculated in base currency with Unit-price to Unit-price, dividend reinvested (if any).

# 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.

^ 表現以股息再投資之總回報計算(如有)。

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

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.

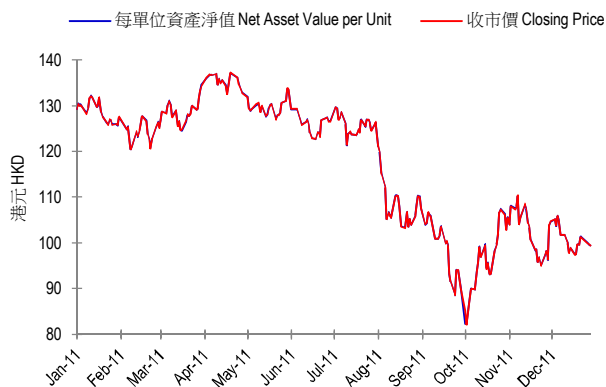
# 上市基金每日收市價及每單位資產淨值之比較

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

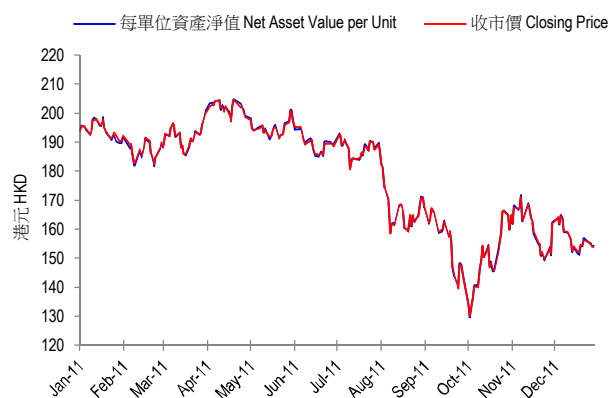
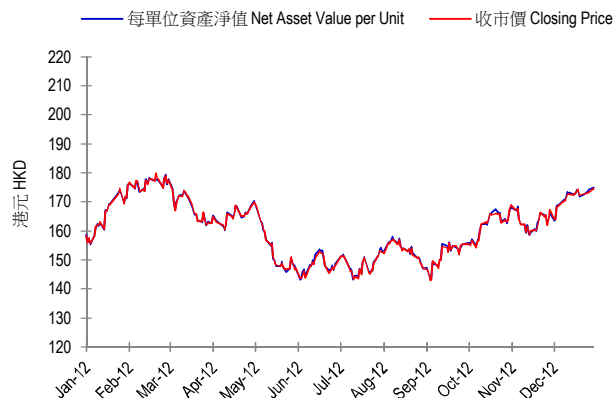
2012年之每日收市價及每單位資產淨值之比較  
Comparison of Daily Closing Price and Net Asset Value per Unit for 2012

2011年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 2011

恒生H股指數上市基金 Hang Seng H-Share Index ETF



恒生富時中國25指數上市基金 Hang Seng FTSE China 25 Index ETF



## 指數成份股披露 Index Constituent Stocks Disclosure

下列為佔指數比重多於百分之十的成份股。

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

2012年12月31日

As at 31 December 2012

| 基金<br>Fund  | 指數<br>Index                     | 成份股<br>Constituent Stocks | 佔指數比重<br>Weighting of the Index |
|---|---------------------------------|---------------------------|---------------------------------|
| 恒生富時中國25指數上市基金<br>Hang Seng FTSE China 25 Index ETF | 富時中國25指數<br>FTSE China 25 Index | 中國移動<br>China Mobile      | 10.03%                          |

2011年12月31日

As at 31 December 2011

| 基金<br>Fund  | 指數<br>Index                                   | 成份股<br>Constituent Stocks                         | 佔指數比重<br>Weighting of the Index |
|---|---|---|---------------------------------|
| 恒生H股指數上市基金<br>Hang Seng H-Share Index ETF           | 恒生中國企業指數<br>Hang Seng China Enterprises Index | 中國工商銀行<br>Industrial and Commercial Bank of China | 10.21%                          |
| 恒生富時中國25指數上市基金<br>Hang Seng FTSE China 25 Index ETF | 富時中國25指數<br>FTSE China 25 Index               | 中國移動<br>China Mobile                              | 10.13%                          |



## 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2012年1月1日至2012年12月31日

From 1 January 2012 to 31 December 2012

根據基金之香港銷售文件中所述，若基金經理（恒生投資管理有限公司）為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2012年1月1日至2012年12月31日年度內，基金經理已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 weighting 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 year from 1 January 2012 to 31 December 2012, the Manager has complied in full with the above maximum extra weighting.

## 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

馮孝忠  
李佩珊  
陸世龍  
劉存忠  
顏文傑

#### 受託人、代管人及登記處

HSBC Provident Fund Trustee (Hong Kong) Limited  
香港  
中環皇后大道中1號

#### 兌換代理人

HK Conversion Agency Services Limited  
香港  
中環德輔道中199號  
維德廣場2樓

#### 核數師

畢馬威會計師事務所  
香港  
中環遮打道10號  
太子大廈8樓

#### Manager and Listing Agent

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

#### Directors of the Manager and Listing Agent

Fung Hau Chung, Andrew  
Lee Pui Shan  
Luk Sai Lung  
Lau Chuen Chung  
Ngan Man Kit

#### Trustee, Custodian and Registrar

HSBC Provident Fund Trustee (Hong Kong) Limited  
1 Queen's Road Central  
Hong Kong

#### Conversion Agent

HK Conversion Agency Services Limited  
2nd Floor Vicwood Plaza  
199 Des Voeux Road  
Central Hong Kong

#### Auditor

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central Hong Kong

