



恒生投資

HANG SENG INVESTMENT

**恒生中國企業指數上市基金**

**恒生科技指數ETF**

**恒生富時中國50指數上市基金**

**HANG SENG CHINA ENTERPRISES INDEX ETF**

**HANG SENG TECH INDEX ETF**

**HANG SENG FTSE CHINA 50 INDEX ETF**

**年度財務報告 ANNUAL FINANCIAL REPORT**

**2021**

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# 年度財務報告2021

## Annual Financial Report 2021

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

恒生中國企業指數上市基金（「恒生中國企業ETF」）  
Hang Seng China Enterprises Index ETF (the "HSCEI ETF")

恒生科技指數上市基金（「恒生科技ETF」）  
Hang Seng TECH Index ETF (the "HSTECH ETF")

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

恒生富時中國50指數上市基金（「恒生FCI50 ETF」）  
Hang Seng FTSE China 50 Index ETF (the "HS FCI50 ETF")

本年度財務報告為中英文本。如有歧義，以英文本為準。  
The annual financial report is presented in English and Chinese. In case of discrepancy, the original version in English shall prevail.

**業績表 (未經審核)**  
**Performance Table (Unaudited)**

單位類別 Class of Units		貨幣 Currency		價格記錄 Price Record											
				2021		2020 <sup>(1)</sup>		2019		2018		2017		2016	
				最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price
恒生中國企業ETF HSCEI ETF		港元 HKD	123.92	81.58	115.78	86.47	119.93	99.47	138.79	101.07	120.94	95.21	102.47	75.67	
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	港元 HKD	10.9035	5.4336	8.4079	6.9233	-	-	-	-	-	-	-	-	
	非上市類別 - A類(美元) - 累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units	美元 USD	10.0000	6.6318	-	-	-	-	-	-	-	-	-	-	
	非上市類別 - A類(港元) - 累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units	港元 HKD	11.4269	7.5435	-	-	-	-	-	-	-	-	-	-	
	非上市類別 - D類(港元) - 累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units	港元 HKD	1.0000	0.6664	-	-	-	-	-	-	-	-	-	-	
恒生FCI50 ETF HS FCI50 ETF		港元 HKD	244.20	159.81	211.93	148.55	206.87	171.09	240.50	171.81	212.02	157.45	172.37	127.60	
單位類別 Class of Units		貨幣 Currency		2015		2014		2013		2012		2011			
				最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price		
				恒生中國企業ETF HSCEI ETF	港元 HKD	148.92	93.12	121.42	92.44	122.21	90.75	118.25	91.85	137.10	82.15
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	港元 HKD	-	-	-	-	-	-	-	-	-	-	-		
	非上市類別 - A類(美元) - 累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units	美元 USD	-	-	-	-	-	-	-	-	-	-	-		
	非上市類別 - A類(港元) - 累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units	港元 HKD	-	-	-	-	-	-	-	-	-	-	-		
	非上市類別 - D類(港元) - 累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units	港元 HKD	-	-	-	-	-	-	-	-	-	-	-		
恒生FCI50 ETF HS FCI50 ETF		港元 HKD	231.13	149.80	187.33	145.95	184.58	140.27	179.45	143.13	204.74	129.47			

單位類別 Class of Units		貨幣 Currency		每單位資產淨值 Net Asset Value Per Unit							
				2021年12月31日 As at 31 December 2021		2020年12月31日 As at 31 December 2020		2019年12月31日 As at 31 December 2019		2018年12月31日 As at 31 December 2018	
				恒生中國企業ETF HSCEI ETF	港元 HKD	83.52	108.90	113.11	102.56		
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	港元 HKD	5.6255	8.3868	-	-					
	非上市類別 - A類(美元) - 累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units	美元 USD	6.8693	-	-	-					
	非上市類別 - A類(港元) - 累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units	港元 HKD	7.8159	-	-	-					
	非上市類別 - D類(港元) - 累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units	港元 HKD	0.6897	-	-	-					
恒生FCI50 ETF HS FCI50 ETF		港元 HKD	164.80	209.07	195.90	177.75					

單位類別 Class of Units		貨幣 Currency		屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders							
				2021年12月31日 As at 31 December 2021		2020年12月31日 As at 31 December 2020		2019年12月31日 As at 31 December 2019		2018年12月31日 As at 31 December 2018	
				恒生中國企業ETF HSCEI ETF	港元 HKD	22,503,093,678	26,165,372,797	30,088,671,159	31,717,645,181		
恒生科技ETF HSTECH ETF		港元 HKD	2,042,234,896	570,299,382	-	-					
恒生FCI50 ETF HS FCI50 ETF		港元 HKD	112,917,812	152,018,372	156,494,773	133,493,504					

(1) 恒生科技ETF的開始運作日期為2020年9月3日。  
The date of commencement for HSTECH ETF was 3 September 2020.

# 受託人報告

## Trustee's Report

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致恒生中國企業ETF、恒生科技ETF及恒生FCI50 ETF 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2021年12月31日止之年度/期間內，在各重要方面均已分別根據2003年11月18日、2003年11月18日及2005年6月1日訂立，並經修訂的《信託契約》條文管理恒生中國企業ETF、恒生科技ETF及恒生FCI50 ETF。

滙豐機構信託服務（亞洲）有限公司  
2022年4月29日

To the unitholders of HSCEI ETF, HSTECH ETF and HS FCI50 ETF

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the HSCEI ETF, HSTECH ETF and HS FCI50 ETF in accordance with the provisions of the Trust Deeds dated 18 November 2003, 18 November 2003 and 1 June 2005 respectively, as amended, for the year ended 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited  
29 April 2022

# 獨立核數師報告

致恒生中國企業ETF、恒生科技ETF及恒生FCI50 ETF 單位持有人

## 對財務報表的審計進行報告

意見

本核數師（以下簡稱「我們」）已審計列載於第19至43頁的恒生中國企業ETF、恒生科技ETF及恒生FCI50ETF（以下簡稱「基金」）的財務報表，此財務報表包括於二零二一年十二月三十一日的資產負債表與截至該日止年度的全面收入表、權益變動表和現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零二一年十二月三十一日的財務狀況及截至該日止年度的財務交易及現金流量。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期財務報表的審計最為重要的事項。這事項是在我們審計整體財務報表及出具意見時進行處理的。我們不會對這事項提供單獨的意見。

投資的存在及估值	
請參閱財務報表附註15及第25頁的附註2(f)(iv)的會計政策。	
關鍵審計事項	我們的審計如何處理該事項
截至二零二一年十二月三十一日，投資組合分別佔恒生中國企業ETF、恒生科技ETF及恒生FCI50ETF資產總值93.88%、99.73%及99.19%，為帶動基金投資回報的主要因素。	我們就評估投資的存在及估值的審計程序包括以下程序： <ul style="list-style-type: none"><li>• 就於二零二一年十二月三十一日持有的投資組合，向託管人獲取獨立詢證函，並將基金持有的投資與這些詢證函核對；和</li><li>• 將基金採用的價格和從獨立定價來源獲得的價格互相比較，從而評估投資組合中的所有股票（該隻非上市股票除外）於年終日的估值是否在買賣差價內；及</li><li>• 參考業界做法，評估基金的基金經理及受託人對非上市股票採用的估值法及假設。</li></ul>
截至二零二一年十二月三十一日，恒生FCI50ETF持有一隻非上市股票，其為透過損益按公平價值計量並分類為公允價值等級項下的第三級金融資產。非上市股票的公平價值為零。有關公平價值的估計是由基金的基金經理及受託人於年終日按照市場情況和該隻非上市股票的信息作出。由於當中涉及重大判斷，該隻非上市股票所採用的估值不一定可反映其公平價值。	
我們把投資的存在及估值列為關鍵審計事項，因為其對基金的財務報表具有重要性，而且投資組合於年終日的價值是基金的關鍵績效指標。	

### 財務報表及其核數師報告以外的信息

基金的基金經理及受託人需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 基金的基金經理及受託人就財務報表須承擔的責任

基金的基金經理及受託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，基金的基金經理及受託人負責評估基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金的基金經理及受託人有意將基金清盤或停止經營，或別無其他實際的替代方案。

## 獨立核數師報告(續)

### 基金的基金經理及受託人就財務報表須承擔的責任(續)

此外，基金的基金經理及受託人必須確保本財務報表已按照《信託契約》（恒生中國企業ETF及恒生科技ETF的《信託契約》於二零一一年一月十四日、二零一四年十一月十三日、二零一七年十一月二十八日、二零一九年四月九日、二零一九年四月十日及二零一九年十二月十三日作出修訂，而恒生FC150ETF的《信託契約》則於二零一一年一月十四日、二零一五年七月七日、二零一七年十一月二十八日、二零一九年四月九日、二零一九年四月十日及二零一九年十二月十三日作出修訂，統稱「《信託契約》」）的相關條文，以及由香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》（「《證監會守則》」）附錄E的相關披露條文妥當編備。

### 核數師就審計財務報表承擔的責任

我們的目標是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體單位持有人報告。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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們必須評估基金的財務報表是否在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對基金內部控制的有效性發表意見。
- 評價基金的基金經理及受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金經理及受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與基金的基金經理及受託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向基金的基金經理及受託人提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或已採用的防範措施。

從與基金的基金經理及受託人溝通的事項中，我們確定哪些事項對本期財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

### 就《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文之下的事項作出報告

我們認為，本財務報表在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

出具本獨立核數師報告的審計項目合夥人是姚子洋。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道十號  
太子大廈八樓  
2022年4月29日

# Independent Auditor's Report

To the Unitholders of Hang Seng China Enterprises Index ETF, Hang Seng TECH Index ETF and Hang Seng FTSE China 50 Index ETF

## Report on the Audit of Financial Statements

### Opinion

We have audited the financial statements of Hang Seng China Enterprises Index ETF, Hang Seng TECH Index ETF and Hang Seng FTSE China 50 Index ETF ("the Funds") set out on pages 19 to 43, which comprise the statement of assets and liabilities as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Funds as at 31 December 2021 and of the financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Existence and valuation of investments	
Refer to note 15 to the financial statements and the accounting policies in note 2(f)(iv) on page 38.	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2021 the investment portfolio represented 93.88%、99.73% and 99.19% of the total assets of Hang Seng China Enterprises Index ETF, Hang Seng TECH Index ETF and Hang Seng FTSE China 50 Index ETF respectively and is the key driver of the Funds' investment returns.</p> <p>As at 31 December 2021, Hang Seng FTSE China 50 Index ETF held an unlisted equity which is measured at fair value through profit or loss and classified as level 3 financial assets under the fair value hierarchy. The unlisted equity had been written down to zero. Fair value estimates were made by the Manager and the Trustee of the Funds at the year end date based on market conditions and information about the unlisted equity which involved significant judgement. There is a risk that the valuation adopted for the unlisted equity may not be reflective of its fair value.</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Funds' financial statements and because the values of the investment portfolios at the year end date are key performance indicators of the Funds.</p>	<p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"><li>• obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2021, and agreeing the Funds' holdings of investments to those confirmations;</li><li>• assessing whether the valuations of all equities in the investment portfolios (other than the unlisted equity) at the year end date were within the market bid-ask spreads by comparing the prices adopted by the Funds with the prices obtained from independent pricing sources; and</li><li>• assessing the valuation methodology and the assumptions adopted by the Manager and the Trustee of the Funds for the unlisted equity with reference to industry practice.</li></ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Manager and the Trustee of the Funds are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Manager and the Trustee of the Funds for the Financial Statements

The Manager and the Trustee of the Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager and the Trustee of the Funds determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



## ***Independent Auditor's Report (continued)***

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### Responsibilities of the Manager and the Trustee of the Funds for the Financial Statements (continued)

In preparing the financial statements, the Manager and the Trustee of the Funds are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Funds either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deeds, as amended on 14 January 2011, 13 November 2014, 28 November 2017, 9 April 2019, 10 April 2019 and 13 December 2019 for Hang Seng China Enterprises Index ETF and Hang Seng TECH Index ETF and 14 January 2011, 7 July 2015, 28 November 2017, 9 April 2019, 10 April 2019 and 13 December 2019 for Hang Seng FTSE China 50 Index ETF ("the Trust Deeds"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deeds and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Funds.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the Funds regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee of the Funds with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager and the Trustee of the Funds, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on matters under the relevant provisions of the Trust Deeds and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deeds and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Yiu Tsz Yeung, Arion.

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
29 April 2022

投資組合 (未經審核)  
Investment Portfolio (Unaudited)

2021年12月31日 as at 31 December 2021

		恒生中國企業ETF HSCEI ETF		佔屬於單位持有人的 總資產淨值百分比 % of Total Net
香港上市投資 Hong Kong Listed Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	Assets Attributable to Unitholders
<b>香港股票</b>	<b>Hong Kong Equities</b>			
<b>綜合企業</b>	<b>Conglomerates</b>			
中國中信	Citic	21,292,265	163,950,441	0.73%
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
安踏體育用品	Anta Sports Products	3,165,896	370,093,242	1.64%
比亞迪	BYD	2,455,169	654,548,055	2.91%
吉利汽車	Geely Auto	17,251,648	367,460,103	1.63%
海底撈國際控股	Haidilao International Holding	3,196,526	56,258,858	0.25%
李寧	Li Ning	6,577,178	561,362,142	2.50%
申洲國際集團	Shenzhou International Group	2,640,595	395,825,191	1.76%
			2,405,547,591	10.69%
<b>必需性消費</b>	<b>Consumer Staples</b>			
中國飛鶴	China Feihe	13,053,453	136,539,119	0.60%
中國蒙牛乳業	China Mengniu Dairy	8,093,583	357,736,369	1.59%
華潤啤酒	China Resources Beer	4,749,232	303,238,463	1.35%
農夫山泉	Nongfu Spring	5,896,223	303,360,673	1.35%
			1,100,874,624	4.89%
<b>能源</b>	<b>Energy</b>			
中國石油化工	China Petroleum & Chemical	70,963,254	257,596,612	1.14%
中國海洋石油	CNOOC	52,286,039	419,856,893	1.87%
			677,453,505	3.01%
<b>金融</b>	<b>Financials</b>			
中國農業銀行	Agricultural Bank of China	89,995,369	241,187,589	1.07%
中國銀行	Bank of China	232,581,790	653,554,830	2.90%
交通銀行	Bank of Communications	25,626,564	120,701,116	0.54%
中國建設銀行	China Construction Bank	316,744,252	1,710,418,961	7.60%
中國人壽保險	China Life Insurance	21,785,250	281,465,430	1.25%
招商銀行	China Merchants Bank	11,425,153	691,793,014	3.07%
中國太平洋保險	China Pacific Insurance	7,719,087	163,258,690	0.73%
中國工商銀行	Industrial and Commercial Bank of China	215,992,969	950,369,064	4.22%
中國平安保險	Ping An Insurance	18,533,961	1,040,681,910	4.63%
中國郵政儲蓄銀行	Postal Savings Bank of China	31,974,192	174,898,830	0.78%
			6,028,329,434	26.79%
<b>醫療保健業</b>	<b>Healthcare</b>			
阿里健康資訊技術	Alibaba Health Information Technology	13,822,966	91,093,346	0.41%
石藥集團	CSPC Pharmaceutical	26,294,216	222,712,010	0.99%
翰森製藥集團	Hansoh Pharmaceutical Group	3,467,720	65,886,680	0.29%
信達生物製藥	Innovent Biologics	3,843,469	185,447,379	0.83%
京東健康	JD Health International	3,265,121	200,641,685	0.89%
國藥控股	Sino Biopharmaceutical	33,111,659	180,789,658	0.80%
			946,570,758	4.21%
<b>工業</b>	<b>Industrials</b>			
京東物流	JD Logistics	6,335,744	167,580,429	0.74%
舜宇光學科技	Sunny Optical Technology	2,087,444	514,763,690	2.29%
			682,344,119	3.03%
<b>資訊科技</b>	<b>Information Technology</b>			
阿里巴巴集團	Alibaba Group	14,359,472	1,707,341,221	7.59%
百度	Baidu	595,397	86,094,406	0.38%
京東集團	JD.com	1,809,834	495,894,516	2.20%
快手科技	Kuaishou Technology	7,948,872	572,716,228	2.54%
美團	Meituan	7,680,575	1,731,201,605	7.69%
網易	NetEase	1,499,845	236,225,587	1.05%
中芯國際	Semiconductor Manufacturing	13,098,089	244,410,341	1.09%
騰訊控股	Tencent Holdings	3,979,040	1,817,625,472	8.08%
小米集團	Xiaomi Corporation	51,427,775	971,984,948	4.32%
			7,863,494,324	34.94%
<b>地產建築</b>	<b>Properties &amp; Construction</b>			
中國海外發展	China Overseas Land & Investment	11,215,472	207,037,613	0.92%
華潤置地	China Resources Land	9,394,488	308,139,206	1.37%
碧桂園	Country Garden	23,036,181	159,410,373	0.71%
碧桂園服務控股	Country Garden Services	5,181,426	241,972,594	1.07%
恒大物業	Evergrande Property Services	12,660,408	33,423,477	0.15%
龍湖集團	Longfor Group	5,328,989	195,573,896	0.87%
融創中國	Sunac China	7,506,755	88,429,574	0.39%
			1,233,986,733	5.48%

投資組合 (續) (未經審核)

Investment Portfolio (continued) (Unaudited)

2021年12月31日 as at 31 December 2021

		單位數目	市值 (港元)	佔屬於單位持有人之 總資產淨值百分比
香港上市投資		Holdings	Market Value (HKD)	% of Total Net Assets Attributable to Unitholders
<b>電訊</b>		<b>Telecommunications</b>		
中國移動	China Mobile	17,984,311	841,665,755	3.74%
<b>公用事業</b>		<b>Utilities</b>		
中國燃氣	China Gas	8,977,526	145,435,921	0.65%
新奧能源	ENN Energy	2,315,649	339,937,273	1.51%
			485,373,194	2.16%
<b>總投資市值 Total Investments</b>			22,429,590,478	99.67%
<i>(總投資成本 Total cost of investments - HKD 24,521,938,220 港元)</i>				
<b>其他資產淨值 Other Net Assets</b>			73,503,200	0.33%
<b>屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders</b>			22,503,093,678	100.00%

投資組合 (續) (未經審核)

Investment Portfolio (continued) (Unaudited)

2021年12月31日 as at 31 December 2021

		恒生科技ETF HSTECH ETF		佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
香港上市投資 Hong Kong Listed Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	
<b>香港股票</b>	<b>Hong Kong Equities</b>			
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
閱文集團	China Literature	543,648	26,638,752	1.31%
海爾智家	Haier Smart Home	2,827,891	93,179,009	4.56%
同程藝龍	Tongcheng-Elong Holdings	1,438,598	20,773,355	1.02%
攜程集團	Trip.com	34,708	6,622,286	0.32%
微盟集團	Weimob Inc	2,444,303	19,285,551	0.94%
			166,498,953	8.15%
<b>金融</b>	<b>Financials</b>			
眾安在綫財產保險	ZhongAn Online P&C Insurance	839,292	22,744,813	1.11%
			22,744,813	1.11%
<b>醫療保健業</b>	<b>Healthcare</b>			
阿里健康資訊技術	Alibaba Health Information Technology	5,582,734	36,790,217	1.80%
京東健康	JD Health International	1,318,303	81,009,719	3.97%
平安健康醫療科技	Ping An Healthcare & Technology	406,973	11,537,685	0.56%
			129,337,621	6.33%
<b>工業</b>	<b>Industrials</b>			
瑞聲科技	AAC Technologies	857,059	26,397,417	1.30%
舜宇光學科技	Sunny Optical Technology	736,287	181,568,374	8.89%
			207,965,791	10.19%
<b>資訊科技</b>	<b>Information Technology</b>			
阿里巴巴集團	Alibaba Group	1,363,733	162,147,854	7.94%
太平洋科技	ASM Pacific Technology	364,254	30,688,400	1.50%
汽車之家	Autohome	20,492	1,154,724	0.06%
百度	Baidu	240,444	34,768,202	1.70%
哔哩哔哩	Bilibili	80,993	29,044,090	1.42%
比亞迪電子	BYD Electronic	932,168	26,613,396	1.30%
萬國數據	GDS Holdings	303,982	13,770,385	0.68%
華虹半導體	Hua Hong Semiconductor	692,334	29,770,362	1.46%
京東集團	JD.com	510,927	139,993,998	6.86%
金蝶國際	Kingdee International	2,872,914	68,949,936	3.38%
金山軟件	Kingsoft	1,054,969	36,132,688	1.77%
快手科技	Kuaishou Technology	2,043,575	147,239,579	7.21%
聯想集團	Lenovo Group	8,541,079	76,528,068	3.75%
美團	Meituan	729,451	164,418,255	8.05%
明源雲	Ming Yuan Cloud	931,736	16,547,631	0.81%
網易	NetEase	605,633	95,387,198	4.67%
中芯國際	Semiconductor Manufacturing	5,288,785	98,688,728	4.83%
騰訊	Tencent Holdings	377,906	172,627,461	8.45%
小米集團	Xiaomi Corporation	9,004,047	170,176,488	8.33%
			1,514,647,443	74.17%
<b>總投資市值 Total Investments</b>			2,041,194,621	99.95%
<i>(總投資成本 Total cost of investments - HKD 2,709,621,305 港元)</i>				
<b>其他資產淨值 Other Net Assets</b>			1,040,275	0.05%
<b>屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders</b>			2,042,234,896	100.00%

投資組合 (續) (未經審核)

Investment Portfolio (continued) (Unaudited)

2021年12月31日 as at 31 December 2021

投資 Investments	單位數目 Holdings	恒生FCI50 ETF HS FCI50 ETF		佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
		市價 (港元) Market Value (HKD)		
<b>香港股票</b>	<b>Hong Kong Equities</b>			
<b>基礎材料</b>	<b>Basic Materials</b>			
江西贛鋒鋰業	Ganfeng Lithium	2,400	294,480	0.26%
紫金礦業	Zijin Mining	80,000	742,400	0.66%
			1,036,880	0.92%
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
阿里巴巴	Alibaba Group	87,400	10,391,860	9.20%
安踏體育用品	Anta Sports Products	15,800	1,847,020	1.64%
比亞迪	BYD	11,500	3,065,900	2.71%
吉利汽車	Geely Auto	74,000	1,576,200	1.40%
長城汽車	Great Wall Motor	43,500	1,165,800	1.03%
海爾智家	Haier Smart Home	31,800	1,047,810	0.93%
京東集團	JD.com	18,400	5,041,600	4.46%
李寧	Li Ning	32,000	2,731,200	2.42%
網易	NetEase	21,200	3,339,000	2.96%
申洲國際集團	Shenzhou International Group	10,600	1,588,940	1.41%
			31,795,330	28.16%
<b>必需性消費</b>	<b>Consumer Staples</b>			
華潤啤酒	China Resources Beer Holdings	21,000	1,340,850	1.19%
京東健康	JD Health International	10,300	632,935	0.56%
思摩爾國際	Smoores International	25,000	993,750	0.88%
			2,967,535	2.63%
<b>能源</b>	<b>Energy</b>			
中國石油化工	China Petroleum & Chemical	357,513	1,297,772	1.15%
中國神華能源	China Shenhua Energy	47,288	864,425	0.77%
中國石油天然氣	PetroChina	290,475	1,007,948	0.89%
			3,170,145	2.81%
<b>金融</b>	<b>Financials</b>			
中國農業銀行	Agricultural Bank of China	431,214	1,155,654	1.02%
中國銀行	Bank of China	1,069,717	3,005,905	2.66%
交通銀行	Bank of Communications	101,433	477,749	0.42%
中信銀行	China CITIC Bank	130,965	442,662	0.39%
中國建設銀行	China Construction Bank	1,360,522	7,346,819	6.51%
中國光大銀行	China Everbright Bank	43,238	119,337	0.11%
中金公司	China International Capital	20,800	447,200	0.40%
中國人壽保險	China Life Insurance	104,063	1,344,494	1.19%
招商銀行	China Merchants Bank	52,659	3,188,502	2.82%
中國民生銀行	China Minsheng Banking	89,070	265,429	0.24%
中國太平洋保險	China Pacific Insurance	36,001	761,421	0.67%
中信証券	CITIC Securities	31,888	648,921	0.57%
中信建投證券	CSC Financial	12,500	106,625	0.09%
中國工商銀行	Industrial and Commercial Bank of China	1,207,391	5,312,520	4.71%
中國人民保險	People's Insurance	114,899	271,162	0.24%
中國平安保險	Ping An Insurance	91,689	5,148,337	4.56%
中國郵政儲蓄銀行	Postal Savings Bank of China	131,058	716,887	0.64%
			30,759,624	27.24%
<b>衛生保健</b>	<b>Health Care</b>			
藥明康德	Wuxi Aptec	4,608	622,080	0.55%
藥明生物	Wuxi Biologics	49,500	4,581,225	4.06%
			5,203,305	4.61%
<b>工業</b>	<b>Industrials</b>			
安徽海螺水泥	Anhui Conch Cement	16,265	633,522	0.56%
中國中信	CITIC	69,000	531,300	0.47%
中遠海控	Cosco Shipping Holdings	45,450	687,204	0.61%
			1,852,026	1.64%
<b>房地產</b>	<b>Real Estate</b>			
華潤置地	China Resources Land	36,349	1,192,247	1.05%
萬科企業	China Vanke	26,557	481,744	0.43%
龍湖集團	Longfor Group	25,916	951,117	0.84%
			2,625,108	2.32%

投資組合 (續) (未經審核)  
Investment Portfolio (continued) (Unaudited)

2021年12月31日 as at 31 December 2021

投資 Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
<b>科技</b>	<b>Technology</b>			
百度	Baidu	33,150	4,793,490	4.24%
快手科技	Kuaishou Technology	21,900	1,577,895	1.40%
美團	Meituan	43,598	9,826,989	8.70%
舜宇光學科技	Sunny Optical Technology	9,200	2,268,720	2.01%
騰訊控股	Tencent Holdings	22,808	10,418,695	9.23%
			28,885,789	25.58%
<b>電信服務</b>	<b>Telecommunications</b>			
中國鐵塔	China Tower	655,756	563,950	0.50%
小米集團	Xiaomi Corporation	185,800	3,511,620	3.11%
			4,075,570	3.61%
<b>英屬維爾京群島非上市股票</b>	<b>British Virgin Islands Unlisted Equity</b>			
中國同富新能源	China Common	500,000	-	0.00%
<b>總投資市值 Total Investments</b>			112,371,312	99.52%
(總投資成本 Total cost of investments - HKD 128,641,543 港元)				
<b>其他資產淨值 Other Net Assets</b>			546,500	0.48%
<b>屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders</b>			112,917,812	100.00%

投資組合變動表 (未經審核)

Statement of Movements in Portfolio Holdings (Unaudited)

截至2021年12月31日止年度 for the year ended 31 December 2021

投資 Investments		恒生中國企業ETF HSCEI ETF			單位數目 2021年12月31日 Holdings as at 31 Dec 2021
		單位數目 2021年1月1日 Holdings as at 1 Jan 2021	增加 Additions	減少 Disposals	
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>綜合企業</b>	<b>Conglomerates</b>				
中國中信	Citic	25,968,216	54,008,544	58,684,495	21,292,265
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
安踏體育用品	Anta Sports Products	3,862,079	8,035,991	8,732,174	3,165,896
比亞迪	BYD	-	6,588,200	4,133,031	2,455,169
吉利汽車	Geely Auto	21,023,744	43,751,327	47,523,423	17,251,648
海底撈國際控股	Haidilao International Holding	3,784,766	7,904,581	8,492,821	3,196,526
李寧	Li Ning	-	13,532,774	6,955,596	6,577,178
申洲國際集團	Shenzhou International Group	2,952,193	6,521,356	6,832,954	2,640,595
<b>必需性消費</b>	<b>Consumer Staples</b>				
中國飛鶴	China Feihe	15,949,830	33,165,002	36,061,379	13,053,453
中國蒙牛乳業	China Mengniu Dairy	9,863,570	20,530,131	22,300,118	8,093,583
華潤啤酒	China Resources Beer	5,792,351	12,061,733	13,104,852	4,749,232
恒安國際	Hengan International	2,549,030	599,345	3,148,375	-
農夫山泉	Nongfu Spring	-	18,610,343	12,714,120	5,896,223
<b>能源</b>	<b>Energy</b>				
中國石油化工	China Petroleum & Chemical	86,547,302	179,984,771	195,568,819	70,963,254
中國海洋石油	CNOOC	63,768,842	132,610,284	144,093,087	52,286,039
中國石油天然氣	PetroChina	75,338,589	17,696,324	93,034,913	-
<b>金融</b>	<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	98,782,999	229,466,396	238,254,026	89,995,369
中國銀行	Bank of China	283,658,957	589,849,985	640,927,152	232,581,790
交通銀行	Bank of Communications	31,254,429	64,998,751	70,626,616	25,626,564
中國建設銀行	China Construction Bank	386,303,316	803,292,302	872,851,366	316,744,252
中國人壽保險	China Life Insurance	26,570,245	55,261,819	60,046,814	21,785,250
招商銀行	China Merchants Bank	13,933,747	28,978,101	31,486,695	11,425,153
中國太平洋保險	China Pacific Insurance	9,909,814	19,698,275	21,889,002	7,719,087
中國工商銀行	Industrial and Commercial Bank of China	263,427,046	547,784,437	595,218,514	215,992,969
中國平安保險	Ping An Insurance	21,274,577	46,272,863	49,013,479	18,533,961
中國郵政儲蓄銀行	Postal Savings Bank of China	38,995,614	85,157,992	92,179,414	31,974,192
<b>醫療保健業</b>	<b>Healthcare</b>				
阿里健康資訊技術	Alibaba Health Information Technology	14,408,340	34,517,232	35,102,606	13,822,966
石藥集團	CSPC Pharmaceutical	32,065,486	66,700,072	72,471,342	26,294,216
翰森製藥集團	Hansoh Pharmaceutical Group	4,228,398	8,805,626	9,566,304	3,467,720
信達生物製藥	Innovent Biologics	-	4,471,349	627,880	3,843,469
京東健康	JD Health International	3,908,052	8,258,283	8,901,214	3,265,121
中國生物製藥	Sino Biopharmaceutical	40,433,427	84,034,446	91,356,214	33,111,659

投資組合變動表 (續) (未經審核)

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

截至2021年12月31日止年度 for the year ended 31 December 2021

投資 Investments	單位數目 2021年1月1日 Holdings as at 1 Jan 2021			增加 Additions	減少 Disposals	單位數目 2021年12月31日 Holdings as at 31 Dec 2021
<b>香港股票</b>	<b>Hong Kong Equities</b>					
<b>工業</b>	<b>Industrials</b>					
中國海螺創業控股	China Conch Venture Holdings	6,122,230	1,438,256	7,560,486	-	-
京東物流	JD Logistics	-	13,046,924	6,711,180	6,335,744	6,335,744
舜宇光學科技	Sunny Optical Technology	2,545,707	5,294,068	5,752,331	2,087,444	2,087,444
<b>資訊科技</b>	<b>Information Technology</b>					
阿里巴巴集團	Alibaba Group	4,918,743	35,571,958	26,131,229	14,359,472	14,359,472
百度	Baidu	-	1,559,063	963,666	595,397	595,397
京東集團	JD.Com	1,103,814	4,054,002	3,347,982	1,809,834	1,809,834
快手科技	Kuaishou Technology	-	18,594,367	10,645,495	7,948,872	7,948,872
美團	Meituan	4,374,583	19,555,382	16,249,390	7,680,575	7,680,575
網易	NetEase	1,097,458	2,938,219	2,535,832	1,499,845	1,499,845
中芯國際	Semiconductor Manufacturing	15,425,270	32,912,529	35,239,710	13,098,089	13,098,089
騰訊控股	Tencent Holdings	4,377,635	9,973,028	10,371,623	3,979,040	3,979,040
小米集團	Xiaomi Corporation	48,378,955	125,888,069	122,839,249	51,427,775	51,427,775
<b>地產建築</b>	<b>Properties &amp; Construction</b>					
安徽海螺水泥	Anhui Conch Cement	4,408,675	4,954,347	9,363,022	-	-
中國恒大集團	China Evergrande Group	6,996,734	13,244,245	20,240,979	-	-
中國海外發展	China Overseas Land & Investment	13,692,288	28,453,013	30,929,829	11,215,472	11,215,472
華潤置地	China Resources Land	11,460,241	23,843,883	25,909,636	9,394,488	9,394,488
碧桂園	Country Garden	27,538,688	58,096,744	62,599,251	23,036,181	23,036,181
碧桂園服務控股	Country Garden Services	-	15,714,887	10,533,461	5,181,426	5,181,426
恒大物業	Evergrande Property Services	-	36,465,031	23,804,623	12,660,408	12,660,408
龍湖集團	Longfor Group	6,428,853	13,493,395	14,593,259	5,328,989	5,328,989
世茂集團	Shimao Group	5,052,798	5,320,840	10,373,638	-	-
融創中國	Sunac China	9,154,404	19,069,225	20,716,874	7,506,755	7,506,755
<b>電訊</b>	<b>Telecommunications</b>					
中國移動	China Mobile	21,933,495	45,613,412	49,562,596	17,984,311	17,984,311
中國鐵塔	China Tower	158,292,606	87,030,809	245,323,415	-	-
中國聯通	China Unicom	21,852,044	12,022,991	33,875,035	-	-
<b>公用事業</b>	<b>Utilities</b>					
中國燃氣	China Gas	8,385,234	22,007,709	21,415,417	8,977,526	8,977,526
華潤燃氣	China Resources Gas Group	3,305,635	782,130	4,087,765	-	-
新奧能源	ENN Energy	2,815,040	5,867,177	6,366,568	2,315,649	2,315,649
粵海投資	Guangdong Investment	10,504,235	5,784,177	16,288,412	-	-



投資組合變動表(續)(未經審核)  
Statement of Movements in Portfolio Holdings (continued) (Unaudited)

截至2021年12月31日止期間 for the period ended 31 December 2021

投資 Investments	恒生科技ETF HSTECH ETF			單位數目 2021年12月31日 Holdings as at 31 Dec 2021	
	單位數目 2021年1月1日 Holdings as at 1 Jan 2021	增加 Additions	減少 Disposals		
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
閱文集團	China Literature	167,072	536,624	160,048	543,648
海爾智家	Haier Smart Home	-	3,273,023	445,132	2,827,891
新東方在線	Koolearn Technology	137,860	362,336	500,196	-
貓眼娛樂	Maoyan Entertainment	164,640	134,183	298,823	-
同程藝龍	Tongcheng-Elong Holdings	395,712	1,382,726	339,840	1,438,598
攜程集團	Trip.com	-	35,098	390	34,708
微盟集團	Weimob Inc	618,456	2,412,323	586,476	2,444,303
<b>金融</b>	<b>Financials</b>				
易鑫集團	Yixin	347,000	282,140	629,140	-
眾安在線財產保險	ZhongAn Online P&C Insurance	137,468	944,928	243,104	839,292
<b>醫療保健業</b>	<b>Healthcare</b>				
阿里健康	Alibaba Health Information Technology	1,477,056	5,526,684	1,421,006	5,582,734
京東健康	JD Health International	311,000	1,295,309	288,006	1,318,303
平安健康醫療科技	Ping An Healthcare & Technology	117,012	409,777	119,816	406,973
<b>工業</b>	<b>Industrials</b>				
瑞聲科技	AAC Technologies	265,144	853,603	261,688	857,059
丘鈦科技	Q Technology	170,976	142,171	313,147	-
舜宇光學	Sunny Optical Technology	260,692	817,987	342,392	736,287
<b>資訊科技</b>	<b>Information Technology</b>				
阿里巴巴	Alibaba Group	173,460	1,662,641	472,368	1,363,733
祖龍娛樂	Archosaur Games	75,000	89,997	164,997	-
太平洋科技	ASM Pacific Technology	112,152	360,062	107,960	364,254
汽車之家	Autohome	-	22,948	2,456	20,492
百度	Baidu	-	262,076	21,632	240,444
哔哩哔哩	Bilibili	-	83,847	2,854	80,993
比亞迪電子	BYD Electronic	288,572	926,828	283,232	932,168
鴻騰六零八八精密科技	Fit Hon Teng	624,864	731,276	1,356,140	-
萬國數據	GDS Holdings	-	328,262	24,280	303,982
華虹半導體	Hua Hong Semiconductor	166,360	679,730	153,756	692,334
京東集團	JD.com	113,024	573,017	175,114	510,927
金蝶國際	Kingdee International	823,888	2,803,704	754,678	2,872,914
金山軟件	Kingsoft	326,160	1,049,749	320,940	1,054,969
快手科技	Kuaishou Technology	-	2,162,047	118,472	2,043,575
聯想集團	Lenovo Group	2,636,816	8,459,375	2,555,112	8,541,079
美團	Meituan	155,804	692,333	118,686	729,451
明源雲	Ming Yuan Cloud	239,000	914,394	221,658	931,736
網易	NetEase	112,432	583,833	90,632	605,633
中芯國際	Semiconductor Manufacturing	1,579,108	5,166,709	1,457,032	5,288,785
騰訊	Tencent Holdings	76,116	367,556	65,766	377,906
心動有限公司	XD Inc	83,056	67,988	151,044	-
小米集團	Xiaomi Corporation	1,485,104	9,322,191	1,803,248	9,004,047
中興通訊	ZTE	276,296	321,783	598,079	-

投資組合變動表 (續) (未經審核)  
Statement of Movements in Portfolio Holdings (continued) (Unaudited)

截至2021年12月31日止年度 for the year ended 31 December 2021

投資 Investments		恒生FCI50 ETF HS FCI50 ETF			單位數目 2021年12月31日 Holdings as at 31 Dec 2021
		單位數目 2021年1月1日 Holdings as at 1 Jan 2021	增加 Additions	減少 Disposals	
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>基礎材料</b>	<b>Basic Materials</b>				
江西贛鋒鋳業	Ganfeng Lithium	-	3,200	800	2,400
復星國際	Zijin Mining	136,000	4,000	60,000	80,000
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
阿里巴巴	Alibaba Group	51,500	41,400	5,500	87,400
安踏體育用品	Anta Sports Products	25,000	2,000	11,200	15,800
比亞迪	BYD	16,500	3,500	8,500	11,500
吉利汽車	Geely Auto	-	212,000	138,000	74,000
長城汽車	Great Wall Motor	-	74,500	31,000	43,500
海底撈國際控股	Haidilao International Holding	20,000	3,000	23,000	-
海爾智家	Haier Smart Home	-	46,800	15,000	31,800
京東集團	JD.com	25,600	2,000	9,200	18,400
李寧	Li Ning	-	32,000	-	32,000
網易	NetEase	38,900	1,900	19,600	21,200
申洲國際集團	Shenzhou International Group	-	17,100	6,500	10,600
<b>必需性消費</b>	<b>Consumer Staples</b>				
阿里健康資訊技術	Alibaba Health Information Technology	112,000	4,000	116,000	-
華潤啤酒	China Resources Beer Holdings	-	38,000	17,000	21,000
京東健康	JD Health International	-	12,100	1,800	10,300
思摩爾國際	Smoores International	19,000	18,000	12,000	25,000
<b>能源</b>	<b>Energy</b>				
中國石油化工	China Petroleum & Chemical	603,513	18,000	264,000	357,513
中國神華能源	China Shenhua Energy	80,288	1,500	34,500	47,288
中國海洋石油	CNOOC	375,796	-	375,796	-
中國石油天然氣	PetroChina	490,475	10,000	210,000	290,475
<b>金融</b>	<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	726,214	24,000	319,000	431,214
中國銀行	Bank of China	1,798,717	57,000	786,000	1,069,717
交通銀行	Bank of Communications	171,433	-	70,000	101,433
中信銀行	China CITIC Bank	219,965	-	89,000	130,965
中國建設銀行	China Construction Bank	1,145,522	464,000	249,000	1,360,522
中國光大銀行	China Everbright Bank	73,238	-	30,000	43,238
中國恒大集團	China Evergrande	56,230	-	56,230	-
中金公司	China International Capital	34,800	-	14,000	20,800
中國人壽保險	China Life Insurance	176,063	4,000	76,000	104,063
招商銀行	China Merchants Bank	89,659	5,000	42,000	52,659
招商證券	China Merchants Securities	-	27,600	27,600	-
中國民生銀行	China Minsheng Banking	150,570	-	61,500	89,070
中國海外發展	China Overseas Land & Investment	90,397	2,000	92,397	-
中國太平洋保險	China Pacific Insurance	61,001	1,200	26,200	36,001
中信證券	CITIC Securities	53,888	-	22,000	31,888
中信建投證券	CSC Financial	21,000	-	8,500	12,500
國泰君安證券	Guotai Junan Securities	17,748	-	17,748	-
華泰證券	Huatai Securities	37,521	-	37,521	-
中國工商銀行	Industrial and Commercial Bank of China	1,229,391	378,000	400,000	1,207,391
中國人民保險	People's Insurance	192,899	-	78,000	114,899
中國平安保險	Ping An Insurance	86,689	28,000	23,000	91,689
中國郵政儲蓄銀行	Postal Savings Bank of China	221,058	4,000	94,000	131,058
<b>衛生保健</b>	<b>Health Care</b>				
翰森製藥	Hansoh Pharmaceutical Group	22,000	-	22,000	-
藥明康德	Wuxi Apptec	6,140	1,268	2,800	4,608
藥明生物	Wuxi Biologics	64,000	15,000	29,500	49,500

投資組合變動表（續）（未經審核）

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

截至2021年12月31日止年度 for the year ended 31 December 2021

投資 Investments		單位數目	增加	減少	單位數目
		2021年1月1日 Holdings as at 1 Jan 2021			2021年12月31日 Holdings as at 31 Dec 2021
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>工業</b>	<b>Industrials</b>				
安徽海螺水泥	Anhui Conch Cement	27,765	500	12,000	16,265
中國中信	CITIC	115,459	111,000	157,459	69,000
中遠海控	Cosco Shipping Holdings	-	70,950	25,500	45,450
<b>資訊科技</b>	<b>Information Technology</b>				
中芯國際集成電路製造	Semiconductor Manufacturing	100,000	-	100,000	-
<b>房地產</b>	<b>Real Estate</b>				
華潤置地	China Resources Land	65,349	4,000	33,000	36,349
萬科企業	China Vanke	44,757	900	19,100	26,557
碧桂園	Country Garden	175,055	9,482	184,537	-
龍湖集團	Longfor Group	43,416	1,500	19,000	25,916
<b>科技</b>	<b>Technology</b>				
百度	Baidu	-	34,400	1,250	33,150
快手科技	Kuaishou Technology	-	25,600	3,700	21,900
美團	Meituan	45,298	11,200	12,900	43,598
舜宇光學科技	Sunny Optical Technology	-	10,500	1,300	9,200
騰訊控股	Tencent Holdings	22,608	5,200	5,000	22,808
<b>電信服務</b>	<b>Telecommunications</b>				
中國移動	China Mobile	117,785	-	117,785	-
中國電信	China Telecom	326,908	-	326,908	-
中國鐵塔	China Tower	1,101,756	22,000	468,000	655,756
小米集團	Xiaomi Corporation	211,268	253,000	278,468	185,800
<b>英屬維爾京群島非上市股票</b>	<b>British Virgin Islands Unlisted Equity</b>				
中國同富新能源	China Common	500,000	-	-	500,000

# 資產負債表

## Statement of Assets and Liabilities

2021年12月31日 as at 31 December 2021

	附註 Notes	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
		2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)
<b>資產 Assets</b>							
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	5,6,15	22,429,590,478	26,166,002,261	2,041,194,621	570,845,220	112,371,312	151,984,979
應收股息款項 Dividend receivable		2,865,363	3,219,676	-	-	16,362	23,902
應收認購單位款項 Amounts receivable on subscription of units		1,097,774,029	264,572,801	2,601,579	3,989,600	-	-
應收投資款項 Amounts receivable on sale of investments		282,971,321	-	-	-	-	-
其他應收款項 Other accounts receivable	10(f)	188	-	-	-	1	-
現金及現金等價物 Cash and cash equivalents	10(f)	79,108,256	30,881,102	2,931,799	1,399,557	903,658	296,109
<b>資產總值 Total Assets</b>		<b>23,892,309,635</b>	<b>26,464,675,840</b>	<b>2,046,727,999</b>	<b>576,234,377</b>	<b>113,291,333</b>	<b>152,304,990</b>
<b>負債 Liabilities</b>							
應付投資款項 Amounts payable on purchase of investments		1,072,294,862	250,745,260	2,875,103	4,171,984	-	-
應付贖回單位款項 Amounts payable on redemption of units		299,803,857	30,128,633	62,237	-	-	-
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(b),(d)&(e)	17,117,238	18,429,150	1,555,763	1,763,011	373,521	286,618
<b>負債總值 Total Liabilities</b>		<b>1,389,215,957</b>	<b>299,303,043</b>	<b>4,493,103</b>	<b>5,934,995</b>	<b>373,521</b>	<b>286,618</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>	12	<b>22,503,093,678</b>	<b>26,165,372,797</b>	<b>2,042,234,896</b>	<b>570,299,382</b>	<b>112,917,812</b>	<b>152,018,372</b>
代表 Representing:							
<b>金融負債-單位持有人之資產淨值 Financial liability-Net assets attributable to unitholders</b>		-	-	2,042,234,896	-	-	-
<b>權益總值 Total Equity</b>		<b>22,503,093,678</b>	<b>26,165,372,797</b>	<b>-</b>	<b>570,299,382</b>	<b>112,917,812</b>	<b>152,018,372</b>
<b>已發行單位數目 Total number of units in issue</b>							
上市類別單位 Listed Class	10(h),11	269,443,430	240,278,296	260,000,000	68,000,000	685,182	727,130
非上市類別 - A類(美元) - 累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units		-	-	3,686,574	-	-	-
非上市類別 - A類(港元) - 累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units		-	-	48,224,577	-	-	-
非上市類別 - D類(港元) - 累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units		-	-	7,549,888	-	-	-
<b>每單位資產淨值 Net asset value per unit</b>							
上市類別單位 Listed Class	11	83.52	108.90	5.6255	8.3868	164.80	209.07
非上市類別 - A類(美元) - 累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units		-	-	53.5674	-	-	-
非上市類別 - A類(港元) - 累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units		-	-	7.8159	-	-	-
非上市類別 - D類(港元) - 累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units		-	-	0.6897	-	-	-

由受託人及基金經理於2022年4月29日批准及核准發行。

Approved and authorised for issue by the Trustee and the Manager on 29 April 2022.

} 代表 For and on behalf of  
 } 受託人 Trustee  
 } 滙豐機構信託服務(亞洲)有限公司 HSBC Institutional Trust Services (Asia) 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

第 24 至 43 頁的附註屬本財務報表的一部份。

The notes on pages 24 to 43 form part of the financial statements.

# 全面收入表

## Statement of Comprehensive Income

截至2021年12月31日止年度/期間 for the year ended 31 December 2021

	附註 Notes	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
		截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	由2020年9月3日 (開始運作日期) 至2020年12月31日 止期間 Period from 3 September 2020 (date of commencement) to 31 December 2020 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)
<b>收入 Income</b>							
股息收入 Dividend income	7	550,848,803	866,948,710	5,508,560	253,905	3,499,114	5,058,129
利息收入 Interest income	8, 10(f)	1,130	2,865	25	6	10	7
		<u>550,849,933</u>	<u>866,951,575</u>	<u>5,508,585</u>	<u>253,911</u>	<u>3,499,124</u>	<u>5,058,136</u>
<b>費用 Expenses</b>							
核數師酬金 Auditor's remuneration		(612,838)	(523,978)	(136,294)	(25,720)	(60,068)	(59,999)
成立費用 Formation cost	12	-	-	(576,680)	(1,381,100)	-	-
法律及專業服務費用 Legal and professional fees		(150,502)	(285,151)	(17,148)	-	(61,650)	(1,586)
管理費 Management fees	10(a)	(116,799,391)	(126,798,519)	(8,325,156)	(707,305)	(764,989)	(760,534)
登記處費 Registrar's fees	10(b)	(15,600)	(15,599)	(15,600)	(5,157)	(15,600)	(15,600)
證券託管及銀行費用 Safe custody and bank charges	10(d)	(850,129)	(889,771)	(62,248)	(5,748)	(5,430)	(5,446)
雜項費用 Sundry expenses	10(b),(d)&(e)	(9,443,278)	(9,762,097)	(823,524)	(105,887)	(393,388)	(352,924)
投資交易費用 Investment transaction costs	10(c)	(21,059,882)	(23,259,606)	(2,447,066)	(245,623)	(213,991)	(161,249)
付予受託人之交易費 Transaction fees paid to trustee	10(b)	(267,500)	(197,500)	(87,800)	(3,000)	(1,500)	(1,800)
受託人費 Trustee's fees	10(b)	(10,087,220)	(11,022,227)	(719,650)	(61,418)	(69,545)	(69,139)
估值費 Valuation fees	10(b)	(98,400)	(98,800)	(98,800)	(32,400)	(98,400)	(98,800)
		<u>(159,384,740)</u>	<u>(172,853,248)</u>	<u>(13,309,966)</u>	<u>(2,573,358)</u>	<u>(1,684,561)</u>	<u>(1,527,077)</u>
<b>計算投資(虧損)/收益前的收入/(損失)</b> Income/(loss) before (losses)/gains on investments		<u>391,465,193</u>	<u>694,098,327</u>	<u>(7,801,381)</u>	<u>(2,319,447)</u>	<u>1,814,563</u>	<u>3,531,059</u>
<b>投資(虧損)/收益 (Losses)/gains on investments</b>							
投資淨(虧損)/收益 Net (losses)/gains on investments	9	(4,701,515,717)	(1,066,639,336)	(747,904,775)	58,290,396	(31,180,602)	9,209,025
匯兌淨(虧損)/收益 Net foreign exchange (loss)/gain		(3,704)	588	(79,051)	(170)	(226)	45
證券費用 Securities expenses	10(d)	(1,994,767)	(996,433)	(987,601)	(232,970)	(18,575)	(15,057)
		<u>(4,703,514,188)</u>	<u>(1,067,635,181)</u>	<u>(748,971,427)</u>	<u>58,057,256</u>	<u>(31,199,403)</u>	<u>9,194,013</u>
<b>計算融資成本前的(損失)/收入</b> (Loss)/income before finance costs		<u>(4,312,048,995)</u>	<u>(373,536,854)</u>	<u>(756,772,808)</u>	<u>55,737,809</u>	<u>(29,384,840)</u>	<u>12,725,072</u>
<b>融資成本 Finance costs</b>							
利息支出 Interest expenses	10(g)	(1,302)	(1,307)	(4,527)	(1,577)	-	-
<b>稅前(損失)/收入</b> (Loss)/income before taxation		<u>(4,312,050,297)</u>	<u>(373,538,161)</u>	<u>(756,777,335)</u>	<u>55,736,232</u>	<u>(29,384,840)</u>	<u>12,725,072</u>
<b>稅項 Taxation</b>	4, 7	(43,523,142)	(71,560,127)	(86,729)	-	(304,248)	(431,027)
<b>屬於單位持有人的(損失)/收入及年度/期間總全面收入</b> (Loss)/income attributable to unitholders and total comprehensive income for the year/period		<u>(4,355,573,439)</u>	<u>(445,098,288)</u>	<u>(756,864,064)</u>	<u>55,736,232</u>	<u>(29,689,088)</u>	<u>12,294,045</u>

第 24 至 43 頁的附註屬本財務報表的一部份。  
The notes on pages 24 to 43 form part of the financial statements.

## 權益變動表

### Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders

截至2021年12月31日止年度/期間 for the year ended 31 December 2021

	附註 Notes	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
		截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	由2020年9月3日 (開始運作日期) 至2020年12月31日 止期間 Period from 3 September 2020 (date of commencement) to 31 December 2020 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)
<b>年/期初餘額</b> Balance at beginning of year/period		26,165,372,797	30,088,671,159	570,299,382	-	152,018,372	156,494,773
<b>屬於單位持有人的(損失)/收入及年度/期間總全面收入</b> (Loss)/income attributable to unitholders and total comprehensive income for the year/period		(4,355,573,439)	(445,098,288)	(756,864,064)	55,736,232	(29,689,088)	12,294,045
<b>與所有者(即單位持有人)的交易並直接於權益上入賬</b> Transactions with owners (i.e. unitholders), recorded directly in equity							
發行單位所得及應收款項 Received and receivable on issue of units	10(i)&(j)	61,224,471,630	61,124,925,246	2,670,541,475	518,163,650	2,649,418	2,149,446
贖回單位所付及應付款項 Paid and payable on redemption of units	10(i)&(j)	(60,154,159,572)	(63,991,082,057)	(441,741,897)	(3,600,500)	(10,484,455)	(15,859,530)
予單位持有人的收益分派 Distributions to unitholders	10(h), 14	(377,017,738)	(612,043,263)	-	-	(1,576,435)	(3,060,362)
<b>與所有者(即單位持有人)的交易總額</b> Total transactions with owners (i.e. unitholders)		693,294,320	(3,478,200,074)	2,228,799,578	514,563,150	(9,411,472)	(16,770,446)
<b>年/期末餘額</b> Balance at year/period end		22,503,093,678	26,165,372,797	2,042,234,896	570,299,382	112,917,812	152,018,372

	附註 Notes	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
		截至 2021年12月31日 止年度 Year ended 31 December 2021 (單位數目) (Number of Units)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (單位數目) (Number of Units)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (單位數目) (Number of Units)	由2020年9月3日 (開始運作日期) 至2020年12月31日 止期間 Period from 3 September 2020 (date of commencement) to 31 December 2020 (單位數目) (Number of Units)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (單位數目) (Number of Units)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (單位數目) (Number of Units)
<b>基金之已發行單位如下：</b> Movement of units in issue is listed below:							
<b>上市類別單位 Listed Class</b>							
年/期初單位結餘 Number of units brought forward		240,278,296	266,019,170	68,000,000	-	727,130	798,850
年度/期間內發行單位 Number of units issued during the year/period		632,760,757	590,020,470	201,000,000	68,500,000	13,352	11,780
年度/期間內贖回單位 Number of units redeemed during the year/period		(603,595,623)	(615,761,344)	(9,000,000)	(500,000)	(55,300)	(83,500)
年/期終單位結餘 Number of units carried forward		269,443,430	240,278,296	260,000,000	68,000,000	685,182	727,130
<b>非上市類別 Unlisted Class</b>							
<b>A類(美元) - 累積收益單位 Class A (USD) - Accumulation Units</b>							
年/期初單位結餘 Number of units brought forward		-	-	-	-	-	-
年度/期間內發行單位 Number of units issued during the year/period		-	-	4,570,118	-	-	-
年度/期間內贖回單位 Number of units redeemed during the year/period		-	-	(883,544)	-	-	-
年/期終單位結餘 Number of units carried forward		-	-	3,686,574	-	-	-
<b>A類(港元) - 累積收益單位 Class A (HKD) - Accumulation Units</b>							
年/期初單位結餘 Number of units brought forward		-	-	-	-	-	-
年度/期間內發行單位 Number of units issued during the year/period		-	-	77,609,943	-	-	-
年度/期間內贖回單位 Number of units redeemed during the year/period		-	-	(29,385,366)	-	-	-
年/期終單位結餘 Number of units carried forward		-	-	48,224,577	-	-	-
<b>D類(港元) - 累積收益單位 Class D (HKD) - Accumulation Units</b>							
年/期初單位結餘 Number of units brought forward		-	-	-	-	-	-
年度/期間內發行單位 Number of units issued during the year/period		-	-	11,180,404	-	-	-
年度/期間內贖回單位 Number of units redeemed during the year/period		-	-	(3,630,516)	-	-	-
年/期終單位結餘 Number of units carried forward		-	-	7,549,888	-	-	-

第 24 至 43 頁的附註屬本財務報表的一部份。

The notes on pages 24 to 43 form part of the financial statements.

# 現金流量表

## Cash Flow Statement

截至2021年12月31日止年度/期間 for the year ended 31 December 2021

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	由2020年9月3日 (開始運作日期) 至2020年12月31日					
	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	由2020年9月3日 (開始運作日期) 至2020年12月31日 止期間 Period from 3 September 2020 (date of commencement) to 31 December 2020 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)
<b>經營活動 Operating activities</b>						
法律及專業服務費 Payment for legal and professional fees	(150,502)	(285,151)	(17,148)	-	(61,650)	(1,586)
核數師酬金 Payment for auditor's remuneration	(613,397)	(612,837)	(80,228)	-	(60,080)	(60,068)
管理費 Payment for management fees	(118,597,224)	(128,412,669)	(7,607,855)	(474,990)	(780,635)	(764,471)
已付給受托人的費用 Payment for fees paid to trustee	(10,860,918)	(11,123,943)	(927,202)	(56,259)	(226,854)	(198,001)
投資交易費用 Payment for investment transaction costs	(21,059,882)	(23,259,606)	(2,447,066)	(245,623)	(213,991)	(161,249)
開辦費 Payment for formation cost	-	-	(1,885,886)	(50,510)	-	-
證券託管及銀行費用 Payment for safe custody and bank charges	(864,467)	(905,369)	(57,243)	(3,829)	(5,563)	(5,461)
其他營運支出 Payment for other operating expenses	(8,627,672)	(10,042,139)	(606,278)	(38,954)	(247,436)	(346,209)
<b>用於經營活動的現金淨額 Net cash used in operating activities</b>	<b>(160,774,062)</b>	<b>(174,641,714)</b>	<b>(13,628,906)</b>	<b>(870,165)</b>	<b>(1,596,209)</b>	<b>(1,537,045)</b>
<b>投資活動 Investing activities</b>						
證券費用 Payment for securities expenses	(1,921,061)	(927,657)	(954,960)	(173,322)	(20,250)	(14,783)
股息收入所得款項 Dividend income received	502,826,428	784,032,270	5,421,831	253,905	3,163,747	4,539,695
所得利息 Interest received	942	2,865	25	6	9	7
出售投資所得款項 Proceeds from sale of investments	7,319,091,625	8,563,331,799	609,744,623	96,250,134	81,303,381	69,624,540
購入投資所付款項 Payments for purchase of investments	(7,847,148,029)	(8,937,861,272)	(1,544,737,605)	(458,557,466)	(72,831,657)	(56,079,001)
<b>(用於)/來自投資活動的現金淨額 Net cash (used in)/generated from investing activities</b>	<b>(27,150,095)</b>	<b>408,578,005</b>	<b>(930,526,086)</b>	<b>(362,226,743)</b>	<b>11,615,230</b>	<b>18,070,458</b>
<b>融資活動 Financing activities</b>						
利息支出 Interest expenses	(1,302)	(1,307)	(4,527)	(1,577)	-	-
發行單位所得款項 Proceeds on issue of units	2,648,744,966	1,953,608,771	1,320,786,408	364,508,298	2,649,418	2,149,446
贖回單位所付款項 Payments on redemption of units	(2,035,574,615)	(1,593,840,679)	(375,094,647)	(10,256)	(10,484,455)	(15,859,530)
單位持有人的收益分派之支付 Distributions paid to unitholders	(377,017,738)	(612,043,263)	-	-	(1,576,435)	(3,060,362)
<b>來自/(用於)融資活動的現金淨額 Net cash generated from/(used in) financing activities</b>	<b>236,151,311</b>	<b>(252,276,478)</b>	<b>945,687,234</b>	<b>364,496,465</b>	<b>(9,411,472)</b>	<b>(16,770,446)</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>48,227,154</b>	<b>(18,340,187)</b>	<b>1,532,242</b>	<b>1,399,557</b>	<b>607,549</b>	<b>(237,033)</b>
<b>年/期初之現金及現金等價物 Cash and cash equivalents at the beginning of the year</b>	<b>30,881,102</b>	<b>49,221,289</b>	<b>1,399,557</b>	<b>-</b>	<b>296,109</b>	<b>533,142</b>
<b>年/期終之現金及現金等價物 Cash and cash equivalents at the end of the year</b>	<b>79,108,256</b>	<b>30,881,102</b>	<b>2,931,799</b>	<b>1,399,557</b>	<b>903,658</b>	<b>296,109</b>

## 現金流量表(續) Cash Flow Statement (continued)

重大非現金交易:

Major non-cash transactions:

- (i) 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58,577,162,112港元（2020：59,144,401,860港元），以認購609,900,000恒生中國企業ETF的基金單位（2020：572,500,000基金單位）。
- During the year, unitholders subscribed for 609,900,000 units of HSCEI ETF (2020: 572,500,000 units) by tendering a basket of the constituent stocks of Hang Seng China Enterprises Index with a market value of HKD 58,577,162,112 (2020: HKD 59,144,401,860).
- (ii) 於年度內，單位持有人透過贖回586,400,000恒生中國企業ETF的基金單位（2020：601,900,000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58,131,881,054港元（2020：62,379,666,671港元）。
- During the year, unitholders tendered 586,400,000 units of HSCEI ETF (2020: 601,900,000 units) in exchange for a basket of the constituent stocks of Hang Seng China Enterprises Index with a market value of HKD 58,131,881,054 (2020: HKD 62,379,666,671).
- (iii) 截至2021年12月31日止期間，單位持有人透過注入一籃子恒生科技指數成份股，合共市值1,351,143,088港元（2020：149,665,752港元），以認購180,000,000恒生科技ETF的基金單位（2020：20,500,000基金單位）。
- During the period ended 31 December 2021, unitholder subscribed for 180,000,000 units of HSTECH ETF (2020: 20,500,000 units) by tendering a basket of the constituent stocks of Hang Seng TECH Index with market value of HKD 1,351,143,088 (2020: HKD 149,665,752).
- (iv) 截至2021年12月31日止期間，單位持有人透過贖回 9,000,000 恒生科技ETF的基金單位（2020：500,000基金單位），以換取一籃子恒生科技指數成份股，合共市值 66,585,013港元（2020：3,590,244港元）。
- During the period ended 31 December 2021, unitholders tendered 9,000,000 units of HSTECH ETF (2020: 500,000 units) in exchange for a basket of the constituent stocks of Hang Seng TECH Index with a market value of HKD 66,585,013 (2020: HKD 3,590,244).
- (v) 截至2021年12月31日止年度及2020年12月31日止年度，單位持有人沒有透過注入一籃子恒生富時中國50指數成份股以認購恒生FCI50 ETF的基金單位。
- During the year ended 31 December 2021 and 2020, there are no unitholders subscribed HS FCI50 ETF by tendering a basket of the constituent stocks of Hang Seng FTSE China 50 Index.
- (vi) 於年度內，恒生中國企業ETF及恒生FCI50 ETF以股息再投資的金額分別為4,853,546港元及38,659港元(2020:11,806,725港元及83,526港元)。
- During the year, HSCEI ETF and HS FCI50 ETF had dividend re-investment amounting to HKD 4,853,546 and HKD 38,659 respectively. (2020: HKD 11,806,725 and HKD 83,526)

第 24 至 43 頁的附註屬本財務報表的一部份。

The notes on pages 24 to 43 form part of the financial statements.



## 1. 背景

恒生中國企業ETF、恒生科技ETF及恒生FCIS0ETF（「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》（「《證監會守則》」）管轄。

恒生中國企業ETF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為單位信託基金；而恒生科技ETF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2020年9月3日根據香港法例註冊為單位信託基金；而恒生FCIS0ETF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為單位信託基金。

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、恒生科技指數及富時中國50指數（分別稱「中國企業指數」、「科技指數」及「富時中國50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2021年12月31日，恒生中國指數基金持有恒生FCIS0ETF 38% (2020: 42%) 可贖回單位。恒生中國指數基金乃富時中國50上市基金的最大單位持有人。

## 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、經修訂的《信託契約》的有關條款及證監會發出的《證監會守則》的相關披露條款編製。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

財務報表計量及呈列貨幣為港元(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，基金經理及受託人需就會計政策的採用及財務報表中所列之資產、負債、收入及支出數額的呈報作判斷、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。有關已停牌股份的公平價值之決定因涉及重大不可觀察的輸入值，而要較高程度的判斷，並在附註15披露。

該等估計及相關假設經被不時檢討。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) 收入與支出

利息收入及支出以實際利率累計確認。金融資產或金融負債於有效期限內的預計未來現金收支準確折現成該金融資產或金融負債之賬面總額。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) 稅項

本年度的稅項包含了本期稅項。本期稅項已於收入或虧損內確認。

本期稅項是按該年度應課稅收入，於年終日根據已立例制定或實際上已立例制定的稅率計算。本期稅項已包括為投資收益作出的不可取回的預扣稅。

### (e) 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。匯兌盈餘或虧損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。

### (f) 金融工具

#### (i) 分類

首次確認時，基金將金融資產分類為按攤銷成本或按公平價值列入收入或虧損計量。

如果金融資產滿足以下兩個條件且未指定為按公平價值列入收入或虧損，則按攤銷成本計量：

- 它以目的為持有資產以收取合約現金流的業務模式持有；和
- 其合約條款在指定日期產生僅為支付本金和利息的現金流。

基金的所有其他金融資產均以公平價值列入收入或虧損計量。

#### 業務模式評估

在評估持有金融資產的業務模式的目標時，基金會考慮有關業務管理方式的所有相關信息，包括：

- 於基金銷售文件所載的投資策略以及該策略的實際執行。這包括投資策略是否集中於賺取合約利息收入、維持特定利率概況、將金融資產的持續期與任何相關負債或預期現金流出的持續期相配或通過出售資產實現現金流量；
- 如何評估及向本基金管理層報告投資組合的表現；
- 影響業務模式（以及該業務模式持有的金融資產）表現的風險，以及如何管理這些風險；
- 如何決定投資經理所得的報酬，例如相關報酬是否基於所管理資產的公平價值或所收取的合約現金流量；和
- 過往期間金融資產的出售頻率、數量和時間、出售原因以及對未來出售活動的預期。

## 財務報表附註(續)

### 2. 主要會計政策(續)

就此而言，在不符合終止確認的交易中，將金融資產轉移給第三方不會被視為出售，與基金持續確認資產一致。

基金已確定它有兩種業務模式。

- 持有以收取的業務模式：這包括應收認購單位款項、應收投資款項、應收股息款項以及現金及現金等價物。這些金融資產用於收取合約現金流。
- 其他業務模式：這包括股票工具。按公平價值為基礎管理這些金融資產及評估其表現，並進行頻繁的出售活動。

評估合約現金流是否僅為支付本金及利息

就本評估的目的而言，「本金」定義為首次確認時金融資產的公平價值。「利息」被定義為貨幣時間價值、與特定時間內未償還本金相關的信用風險，以及其他基本貸款風險和成本（例如流動性風險和行政成本）以及利潤率的對價。

在評估合約現金流量是否僅為支付本金及利息時，基金會考慮該工具的合約條款。這包括評估金融資產是否包含可能會改變合約現金流的時間或金額的合約條款，因而使其不符合此條件。在進行評估時，基金會考慮：

- 將會改變現金流量金額或時間的或有事件；
- 槓桿特點；
- 預付款和延期特點；
- 限制基金對特定資產的現金流量索賠的條款（例如無追索權）；和
- 修改對貨幣時間價值的對價特點（例如定期重置利率）。

基金根據業務模式及其合約現金流量分類其投資。因此，基金將其股票工具歸類為按公平價值列入收入或虧損的金融資產。按攤銷成本計量的金融資產包括應收認購單位款項、應收投資款項、應收股息款項以及現金及現金等價物。不被歸類為按公平價值列入收入或虧損的金融負債包括應付投資款項、應付贖回單位款項及預提費用及其他應付款項。

#### 重新分類

除非基金改變其管理金融資產的業務模式，否則金融資產在首次確認後不會重新分類，在這種情況下，所有受影響的金融資產將在業務模式變更後的第一個報告年期的第一天重新分類。

#### (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，將予以確認。

在一般情況下購入或出售的按公平價值列入收入或虧損的金融資產或金融負債是根據交易日法予以確認。該等金融資產或金融負債之公平價值變動所產生的盈餘或虧損由該日起計算。

除非合約的其中一方已履行合約責任或該合約為不獲《香港財務報告準則》第9號豁免的衍生工具合約，否則金融負債將不被確認。

#### (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。按公平價值列入收入或虧損的金融資產及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，所有按公平價值列入收入或虧損的工具以公平價值計量，其公平價值之變動則於收入或虧損予以確認。

分類為按攤銷成本計量的金融資產採用實際利率法按攤銷成本扣除減值虧損（如有）後列賬。

非按公平價值列入收入或虧損的金融負債採用實際利率法按攤銷成本計量。

#### (iv) 公平價值計量的準則

公平價值是指市場參與者於計量日在主要市場（如果沒有主要市場則為最有利的市場）進行有序交易，出售資產時收取或轉移負債時支付的價格。負債的公平價值反映了其不履約風險。

基金會以工具在活躍市場的報價（如有）計量其公平價值。只要資產或負債的交易頻率和數量足以持續提供價格資料，即屬於活躍的市場。

如果沒有活躍市場的報價，基金會盡量使用相關的可觀察輸入值，並盡量減少使用不可觀察輸入值的估值技術。所選用的估值技術包含市場參與者在為交易定價時考慮的所有因素。

基金會在出現變動的該年期結束時確認公平價值級別之間的轉移。

投資淨收益或虧損將列於收入或虧損內。已變現之投資的收益或虧損及由公平價值變動所帶來的未變現之投資的收益或虧損則載列於附註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或虧損以平均成本法計算。

#### (v) 減值

基金在按攤銷成本計量的金融資產中確認預期信貸虧損的損失準備。

基金以與合約期限內預期信貸虧損相等的金額計量損失準備金，但以下情況則按12個月預期信貸虧損計量：

- 於年終日時被確定為低信貸風險的金融資產；及
- 自首次確認以來信貸風險（即在資產預期年內發生違約的風險）未有顯著增加的其他金融資產。

在判斷自首次確認後及估計預期信貸虧損時金融資產的信用風險是否顯著增加，基金會考慮無需涉及過多成本或努力便能取得的合理及可證實的相關信息。這包括以基金的經驗和有依據的信用評估（包括前瞻性信息）為基礎的定量和定性信息和分析。

基金假設金融資產逾期30天時，該金融資產的信用風險即顯著增加。

## 財務報表附註(續)

### 2. 主要會計政策(續)

在下列情況下，基金認為該金融資產出現違約：

- 在基金無追索行動的情況下，例如將證券變現（如持有），借款人很可能不會全額支付其對基金的信貸義務；或
- 金融資產逾期90天以上。

當對手方的信用評級等同於全球理解的「投資級別」定義時，基金認為該金融資產的信用風險較低。基金認為「投資級別」為穆迪給予的Baa3或更高評級，或標準普爾給予的BBB-或更高評級。

合約期限內的預期信貸虧損是指金融工具預期年內所有可能違約事件所產生的預期信貸虧損。

12個月預期信貸虧損是指年終日後的12個月內（如工具的預期年限少於12個月，則為更短的期間）所產生的預期信貸虧損的部份。

估算預期信貸虧損時所考慮的最長期間是基金承擔信貸風險的最長合約期間。

#### 預期信貸虧損的計量

預期信貸虧損是信用損失的概率加權估計。信貸損失按所有現金短缺的現值（即基金根據合約應收的現金流量與基金預期收到的現金流量之間的差額）計量。預期信貸虧損以金融資產的實際利率折現。

#### 信貸不良的金融資產

在每個年終日，基金會評估按攤銷成本計量的金融資產是否出現信貸減值。當發生一項或多項對金融資產的估計未來現金流量產生不利影響的事件時，金融資產會出現「信貸減值」。

金融資產出現信貸減值的證據包括以下可觀察數據：

- 借款人或發行人出現重大財務困難；
- 違反合約如違約或逾期超過90天；或
- 借款人很可能會進行破產或其他財務重組。

#### 在資產負債表中呈報預期信貸虧損的準備

按攤銷成本計量的金融資產減值準備會從資產的賬面總值中扣除。

#### 撇減

當基金並無合理預期能夠收回其全部或部分金融資產時，會撇減金融資產的賬面總值。

#### (vi) 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，該金融資產即被取消確認。

於基金出售按公平價值列入收入或虧損的金融資產當日，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當日進行確認。

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虧損被確認。

#### (vii) 抵銷

若基金具有將某項金融資產和金融負債的經確認數額互相抵銷之合法可執行權利，並有意根據其差額或同時進行結算交易（例如通過市場清算機制），該金融資產和金融負債會以互相抵銷後的淨額列入資產負債表內。

#### (g) 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。
- (viii) 該實體或與該實體所屬集團旗下任何成員提供關鍵管理人服務予基金或基金母公司。

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。

## 財務報表附註(續)

### 2. 主要會計政策(續)

#### (h) 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。

#### (i) 已發行單位

基金根據已發行的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程。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如符合下列所有條件時，應分類為權益工具：

- 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；
  - 該金融工具所屬的類別於所有工具的類別中居最末位；
  - 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；
  - 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
  - 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。
- 基金的可贖回單位符合以上所有的條件，並被分類為權益。

#### (j) 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的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。

#### (k) 認購及贖回的收入均衡調整

發行單位所得及應收款項和贖回單位所付及應付款項的收入部分是按單位於發行或贖回日的未分派之累積投資淨收入及累積支出佔單位價格之比例計算。

#### (l) 投資交易費用

投資交易費用為購入或出售以公平價值列入收入或虧損的投資時所產生的費用。這包括支付予代理人、經紀人和交易商的費用及佣金。交易費用在其產生時立即作為支出計入損益。

#### (m) 成立費用

基金的成立費用於產生時列入收入或虧損內。

### 3. 會計政策的修訂

香港會計師公會頒布了數項在當前會計期間首次生效的《香港財務報告準則》及《香港財務報告準則》修訂。該等準則或修訂並無對基金的會計政策構成重大影響。

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（參閱附註17）。

### 4. 稅項

根據《香港稅務條例》第26A(1A)條，基金的收入獲得稅項豁免，因此在財務報表內並無就香港利得稅撥備。

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/期終日按公平價值列入收入或虧損的投資。

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元)(HKD)	2020 (港元)(HKD)	2021 (港元)(HKD)	2020 (港元)(HKD)	2021 (港元)(HKD)	2020 (港元)(HKD)
香港上市股票 Hong Kong listed equities	22,429,590,478	26,166,002,261	2,041,194,621	570,845,220	112,371,312	151,984,979
非上市股票 Unlisted equity	-	-	-	-	-	-
	<u>22,429,590,478</u>	<u>26,166,002,261</u>	<u>2,041,194,621</u>	<u>570,845,220</u>	<u>112,371,312</u>	<u>151,984,979</u>

### 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。

基金的投資活動為其帶來了不同種類的風險，此等風險與其投資的金融工具及市場有關。為了遵從《香港財務報告準則》第7號的要求，基金經理為基金持有的金融工具確立了最重要的固有財務風險的種類。基金經理欲強調以下所載列的關聯風險只是其中一部份，並不為投資於基金的固有風險的全部。投資者請注意與基金投資有關聯的風險的更多資訊已載列於基金的香港銷售文件（「銷售文件」）內。

基金於年終日所持有的金融工具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，包括匯率、利率及價格風險。

##### (i) 匯率風險

基金的金融資產及負債的報價貨幣為港元，與基金的報價貨幣相同，因此基金所面對之匯率風險極少。

##### (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，或會引致基金產生收益或虧損，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。

## 財務報表附註(續)

### 6. 金融風險管理(續)

#### (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（由利率風險及匯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。基金承受由股票工具的市場價值轉變所帶來的價格風險。

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值相應下跌。

基金所持之投資均為於香港聯合交易所（「聯交所」）上市的指數或股份。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2021年12月31日分別上升/下跌20%（2020：20%），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 Fund	貨幣 Currency	指數 Index	估計「屬於單位持有人之資產淨值」之升/跌 Estimated Increase/(Decrease) in Net Assets Attributable to Unitholders			
			若相關指數 上升20% If the relevant index increased by 20%	若相關指數 上升20% If the relevant index increased by 20%	若相關指數 下跌20% If the relevant index decreased by 20%	若相關指數 下跌20% If the relevant index decreased by 20%
			2021	2020	2021	2020
恒生中國企業ETF HSCEI ETF	港元 HKD	中國企業指數 China Enterprises Index	4,485,918,096	5,233,200,452	(4,485,918,096)	(5,233,200,452)
恒生科技ETF HSTECH ETF	港元 HKD	科技指數 TECH Index	408,238,924	114,169,044	(408,238,924)	(114,169,044)
恒生FCI50 ETF HS FCI50 ETF	港元 HKD	富時中國50指數 FTSE China 50 Index	22,474,262	30,396,996	(22,474,262)	(30,396,996)

#### (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。

滙豐機構信託服務（亞洲）有限公司是基金的受託人。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。基金經理會透過持續監察受託人的信貸質素以檢視其風險。

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」），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評級以檢視其風險。

基金所持有的現金存放於香港上海滙豐銀行有限公司（「滙豐銀行」）。如銀行破產或清盤或會令到存於滙豐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滙豐銀行的信貸評級以檢視其風險。

除以上所述外，於2021年12月31日及2020年12月31日，基金並沒有與其他對手有重大集中的信貸風險。

#### 預期信貸虧損產生的金額

應收認購單位款項、應收投資款項、應收股息款項、其他應收款項以及現金及現金等價物的減值已按12個月的預期損失計算，並反映了短時間內到期的風險。根據交易對手的外部信貸評級及/或檢討結果，基金認為這些項目的信用風險較低。

基金通過追蹤交易對手的外部公佈的信貸評級及/或對進行交易對手定期檢討，來監控這些信貸風險的變化。

截至2021年12月31日止年度/期間，由於對手方在短期內有強勁的履行合約義務的能力，基金經理認為違約概率接近於零。當中並沒有為應收認購單位款項、應收投資款項、應收股息款項以及現金及現金等價物確認任何損失準備金額。

#### (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。

基金及基金經理有政策及程序管理流通性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。

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單位的流通性風險。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，或全數以現金贖回單位。恒生中國企業ETF、恒生科技ETF及恒生FCI50ETF的最少贖回單位分別為100,000個、500,000個及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，現時恒生中國企業ETF的聯接基金為恒生中國企業指數基金及滙豐/恒生強積金下之恒生中國企業指數基金及恒生FCI50 ETF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/期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，及管理由贖回而引起的流通性風險。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/期間內，基金管理資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

權益的金額及變動已載列於權益變動表。由於可贖回單位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。

## 財務報表附註(續)

### 7. 股息收入

以下為基金於年度/期間內所賺取的股息收入及已扣除不可取回的預扣稅的淨股息收入。

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 <sup>(1)</sup> (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)
股息收入 Dividend income	550,848,803	866,948,710	5,508,560	253,905	3,499,114	5,058,129
預扣稅 Withholding taxes	(43,523,142)	(71,560,127)	(86,729)	-	(304,248)	(431,027)
淨股息收入 Net dividend income	507,325,661	795,388,583	5,421,831	253,905	3,194,866	4,627,102

### 8. 利息收入

於年度/期間內，基金的所有利息收入均從現金及現金等價物賺取。

### 9. 投資淨(虧損)/收益

於年度/期間內，已變現及未變現的投資收益或虧損詳情如下：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 <sup>(1)</sup> (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)
股票投資已變現(虧損)/收益 Realised (losses)/gains from investments in equities	(1,490,047,263)	(793,284,245)	(27,432,263)	6,244,568	(6,360,286)	(271,067)
股票投資未變現收益或虧損之變動 Movement on unrealised gains or losses on investments in equities	(3,211,468,454)	(273,355,091)	(720,472,512)	52,045,828	(24,820,316)	9,480,092
股票投資淨(虧損)/收益 Net (losses)/gains on investments in equities	(4,701,515,717)	(1,066,639,336)	(747,904,775)	58,290,396	(31,180,602)	9,209,025

### 10. 與受託人、基金經理及關連人士的交易

以下為基金與受託人、基金經理及彼等的關連人士於年度內訂立的交易或重大關聯方交易概要。關連人士為證監會頒布的《證監會守則》所界定的關連人士。基金、受託人、基金經理及彼等關連人士於年度內的所有交易均於日常業務過程中按正常商業條款進行。就受託人及基金經理所知，除以下的披露外，基金再沒有與關連人士有其他交易。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-恒生銀行有限公司(「恒生銀行」)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。以下為基金於年度/期間內支付的管理費及於年/期終日應付予基金經理的管理費。

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)
於年度/期間內支付的管理費 Management fees paid during the year	116,799,391	126,798,519	8,325,156	707,305	764,989	760,534
應付管理費 Management fees payable	9,969,329	11,767,162	949,616	232,315	53,292	68,938

- (b) 滙豐機構信託服務(亞洲)有限公司是基金的受託人。受託人可向基金收取不同程度的受託人費。受託人向基金收取每份基金數據報告費125美元以提供數據報告從而符合監管要求，該服務於2021年期間終止。此外，受託人於年度/期間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：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)
受託人的費用率 Trustee's fee rate	0.025%至0.05%		-		0.05%	
- 於2020年5月27日前 Prior to 27 May 2020	0.0475%		0.0475%		0.05%	
- 由2020年5月27日起 Effective from 27 May 2020	-		7,500		-	
最低受託人月費(港元) Minimum monthly trustee's fees (in HKD)	-		7,500		-	
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)	35		35		35	
每次估值的估值費(港元) Valuation fees per valuation (in HKD) Valuation fees per valuation (in HKD)	400		400		400	
每次處理發行/贖回/轉換基金單位的手續費(港元) Processing fees for handling each creation/redemption/transfer of units (in HKD)	100		100		100	
每次基金數據報告費用(美元) Fees for each fund data reporting (in USD)	125		125		125	

基金於年度/期間內支付的有關費用及於年/期終日應付的有關費用如下：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元) (HKD)	2020 (港元) (HKD)	2021 (港元) (HKD)	2020 <sup>(1)</sup> (港元) (HKD)	2021 (港元) (HKD)	2020 (港元) (HKD)
付予受託人之交易費 Transaction fees paid to trustee	267,500	197,500	87,800	3,000	1,500	1,800
付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited						

- (1) 恒生科技ETF的開始運作日期為2020年9月3日。  
The date of commencement for HSTECH ETF was 3 September 2020.

## 財務報表附註(續)

### 10. 與受託人、基金經理及關連人士的交易(續)

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元)(HKD)	2020 (港元)(HKD)	2021 (港元)(HKD)	2020 <sup>(1)</sup> (港元)(HKD)	2021 (港元)(HKD)	2020 (港元)(HKD)
受託人費 Trustee's fees						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	10,087,220	11,022,227	719,650	61,418	69,545	69,139
登記處費 Registrar's fees						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	15,600	15,599	15,600	5,157	15,600	15,600
估值費 Valuation fees						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	98,400	98,800	98,800	32,400	98,400	98,800
基金數據報告費 Fund Data Reporting Fee						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	3,886	2,907	3,886	969	3,886	3,879
財務報告費 Financial Reporting Fee						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	513,665	150,100	50,775	742	51,074	15,196
成立費用 Formation cost						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	-	-	-	19,500	-	-
應付予受託人的費用 Fees payable to Trustee						
-應付予滙豐機構信託服務(亞洲)有限公司payable to HSBC Institutional Trust Services (Asia) Limited	1,672,158	1,546,805	116,236	66,927	35,657	22,506

(c) 由2019年5月2日起，滙豐銀行成為基金的參與經紀商並以實物/現金方式新增及贖回基金單位，以下為基金於年度/期間內經由滙豐銀行作為參與經紀商處理的交易詳情：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021	2020	2021	2020 <sup>(1)</sup>	2021	2020
滙豐銀行實物方式新增的合共市值(港元) Value of in-kind creation through HSBC (in HKD)	3,852,280,323	1,545,887,077	-	-	-	-
滙豐銀行實物方式認購的基金單位 Units subscribed through HSBC from in-kind creation (units)	43,000,000	15,500,000	-	-	-	-
滙豐銀行實物方式贖回的合共市值(港元) Value of in-kind redemption through HSBC (in HKD)	-	3,312,021,660	-	-	-	-
滙豐銀行實物方式贖回的基金單位 Units redeemed through HSBC from in-kind redemption (units)	-	33,500,000	-	-	-	-
滙豐銀行現金方式新增的合共市值(港元) Value of in-cash creation through HSBC (in HKD)	-	-	17,175,400	7,909,400	-	-
滙豐銀行現金方式認購的基金單位 Units subscribed through HSBC from in-cash creation (units)	-	-	2,000,000	1,000,000	-	-

基金亦使用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滙豐銀行處理的交易詳情：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021	2020	2021	2020	2021	2020
透過滙豐銀行進行的交易的總值(港元) Value of transactions executed through HSBC (in HKD)	1,548,381,169	361,746,235	1,141,022,707	-	63,815,497	8,154,699
佔基金交易總額比率 Share of the total value of transactions of the funds	1.17%	0.26%	31.95%	-	41.39%	6.48%
支付予滙豐銀行的經紀佣金(港元) Commission paid to HSBC (in HKD)	301,751	72,359	177,835	-	12,766	1,631
平均佣金比率 Average commission rate	0.02%	0.02%	0.02%	-	0.02%	0.02%

(d) 另外，基金有使用滙豐銀行的服務，需向滙豐銀行支付證券費用及證券託管及銀行費用。基金於年度內/期間支付的有關費用及於年/期終日應付的有關費用如下：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元)(HKD)	2020 (港元)(HKD)	2021 (港元)(HKD)	2020 <sup>(1)</sup> (港元)(HKD)	2021 (港元)(HKD)	2020 (港元)(HKD)
於年度/期間內支付的證券費用 Securities expenses paid to HSBC during the year/period	1,994,767	996,433	987,601	232,970	18,575	15,057
於年度/期間內支付的證券託管及銀行費用 Safe custody and bank charges paid to HSBC during the year/period	850,129	889,771	62,248	5,748	5,430	5,446
於年/期終日應付證券費用 Securities expenses payable to HSBC as of year/period end	191,552	117,846	92,289	59,648	2,385	4,060
於年/期終日應付證券託管費用 Safe custody payable to HSBC as of year/period end	73,455	87,793	6,924	1,919	382	515

(e) 恒生中國企業ETF和恒生科技ETF分別於年度/期間內使用中國企業指數或科技指數以設立、提供、促銷及發售恒生中國企業ETF或恒生科技ETF。恒生中國企業ETF需向恒生指數有限公司(恒生銀行全資附屬機構)支付8,494,501港元(2020: 9,221,710港元)，於年終日應付的有關費用為2,135,554港元(2020: 2,367,097港元)。而恒生科技ETF需向恒生指數有限公司(恒生銀行全資附屬機構)支付606,021港元(2020: 51,197港元)，於期終日應付的有關費用為205,171港元(2020: 43,210港元)。

<sup>(1)</sup> 恒生科技ETF的開始運作日期為2020年9月3日。

The date of commencement for HSTECH ETF was 3 September 2020.





## 財務報表附註(續)

### 11. 已發行單位數目和每單位資產淨值

於2021年12月31日及2020年12月31日，已發行單位數目和每單位資產淨值如下：

		2021	
		已發行單位數目 Units in issue	每單位資產淨 值 NAV per unit
恒生中國企業ETF HSCEI ETF	上市類別單位 Listed Class	269,443,430	HKD 83.52
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	260,000,000	HKD 5.6255
	非上市類別 - A類(美元) - 累積收益單位Unlisted Class - Class A (USD) - Accumulation Units	3,686,574	HKD 53.5674
	非上市類別 - A類(港元) - 累積收益單位Unlisted Class - Class A (HKD) - Accumulation Units	48,224,577	HKD 7.8159
	非上市類別 - D類(港元) - 累積收益單位Unlisted Class - Class D (HKD) - Accumulation Units	7,549,888	HKD 0.6897
恒生FCI50 ETF HS FCI50 ETF	上市類別單位 Listed Class	685,182	HKD 164.80
		2020	

		已發行單位數目 Units in issue	每單位資產淨 值 NAV per unit
恒生中國企業ETF HSCEI ETF	上市類別單位 Listed Class	240,278,296	HKD 108.90
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	68,000,000	HKD 8.3868
	非上市類別 - A類(美元) - 累積收益單位Unlisted Class - Class A (USD) - Accumulation Units	-	-
	非上市類別 - A類(港元) - 累積收益單位Unlisted Class - Class A (HKD) - Accumulation Units	-	-
	非上市類別 - D類(港元) - 累積收益單位Unlisted Class - Class D (HKD) - Accumulation Units	-	-
恒生FCI50 ETF HS FCI50 ETF	上市類別單位 Listed Class	727,130	HKD 209.07

### 12. 資產淨值的對賬

受託人與基金經理欲強調公佈的基金單位價格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跟用作估值用途的途經調整後之資產淨值並不相同。

恒生科技ETF於2020年9月3日成立。基金的上市類別成立費用為1,381,100港元，並根據《香港財務報告準則》於產生時列入全面收入表。於2020年12月31日和2021年12月31日，基金沒有未攤銷的金額。根據科技上市基金的銷售文件，上市類別成立費用在基金的前5個會計年度攤銷，截至2021年12月31日，剩餘的攤銷期間為44個月，結餘為1,013,514港元。

恒生科技ETF於2021年6月28日成立非上市類別。非上市類別的成立費用為576,680港元，並根據《香港財務報告準則》於產生時列入全面收入表。截至2021年12月31日，基金沒有未攤銷的金額。根據恒生科技ETF的銷售文件，非上市類別成立費用在基金的前5個會計年度攤銷，截至2021年12月31日，剩餘的攤銷期間為54個月，結餘為517,622港元。

基於不同計算原則下所作出的調整詳情如下：

		<b>恒生科技ETF HSTECH ETF</b>	
		2021 (港元) (HKD)	2020 (港元) (HKD)
用於財務報表中之屬於單位持有人之資產淨值 Net assets attributable to unitholders as reported in the financial statements		2,042,234,896	570,299,382
基於不同計算原則下用以達至估值用途調整後之資產淨值的調整: Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:			
- 成立費用 Formation costs		1,531,136	1,289,582
用作估值用途調整後之資產淨值 Adjusted total net assets for valuation purposes		2,043,766,032	571,588,964

### 13. 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。

財務報表附註(續)

14. 收益分派表

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	由2020年9月3日 (開始運作日期) 至2020年12月31日 止期間 Period from 3 September 2020 (date of commencement) to 31 December 2020 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)
年/期初未分派之收入金額 Undistributed income brought forward	139,611,282	150,210,452	(2,761,541)	-	446,470	616,740
計算投資(虧損)/收益前的收入/(虧損) Income/loss before (losses)/gains on investments	391,465,193	694,098,327	(7,801,381)	(2,319,447)	1,814,563	3,531,059
利息支出 Interest expenses	(1,302)	(1,307)	(4,527)	(1,577)	-	-
稅項 Taxation	(43,523,142)	(71,560,127)	(86,729)	-	(304,248)	(431,027)
發行單位所得及應收款項(收入部分) Income portion of received and receivable on issue of units	733,164,109	682,627,138	(11,780,956)	(443,242)	42,791	46,085
贖回單位所付及應付款項(收入部分) Income portion of paid and payable on redemption of units	(693,336,237)	(703,719,938)	623,525	2,725	(174,387)	(256,025)
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	527,379,903	751,654,545	(21,811,609)	(2,761,541)	1,825,189	3,506,832
予單位持有人的收益分派 Distributions to unitholders	(377,017,738)	(612,043,263)	-	-	(1,576,435)	(3,060,362)
年/期終未分派之收入金額 Undistributed income carried forward	150,362,165	139,611,282	(21,811,609)	(2,761,541)	248,754	446,470
予單位持有人的第一次收益分派(每單位) First distribution to unitholders per unit	0.80	1.22			1.30	2.10
除淨日期 Ex-dividend date	2021年6月17日 17 June 2021	2020年6月22日 22 June 2020			2021年6月17日 17 June 2021	2020年6月22日 22 June 2020
予單位持有人的第二次收益分派(每單位) Second distribution to unitholders per unit	0.99	1.50			0.90	2.10
除淨日期 Ex-dividend date	2021年9月16日 16 September 2021	2020年9月17日 17 September 2020			2021年9月16日 16 September 2021	2020年9月17日 17 September 2020

## 財務報表附註(續)

### 15. 公平價值

基金的投資於年終日是以公平價值計量。而公平價值是於某一指定時間，因應市場因素及金融工具的有關資料估算出來。公平價值的計算涉及不可觀察的因素及主觀判斷，然而公平價值仍可於合理估計範圍內確實地估算出來。而其他金融工具包括應收認購單位款項、應收投資款項、應收股息款項、現金及現金等價物、應付投資款項、應付贖回單位款項及預提費用及其他應付款項，基於其性質屬中期或短期，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2(f)(iv)。

基金以下列公平價值級別計量公平價值，以反映在計量時所採用的輸入值的重要性。

- 第一級：所用輸入值為相同工具在活躍市場的報價（未經調整）。
- 第二級：所用輸入值為第一級別的市場報價以外的數據，包括可直接（即價格）或間接（即源自價格）可觀察的數據。這類別包括使用以下方法進行估值的工具：類似工具在活躍市場的報價；相同或類似工具在較不活躍市場的報價；或所有重大輸入值均可直接或間接從市場數據觀察的其他估值技術。
- 第三級：所用輸入值為不可觀察的數據。這類別包括所有工具，其所用估值技術並非基於可觀察的輸入值，而不可觀察的輸入值對工具的估值有重大影響。這類別亦包括基於類似工具的報價進行估值，但需要重大不可觀察的輸入值作出調整或假設，以反映工具之間的差異。

大部分基金持有的投資均於聯交所上市，它們的公平價值是根據活躍市場的報價釐定，因此在公平價值級別中被歸類為第一級。第三級的投資包括非上市股票及已停牌股票，該等股票於本財務報表中透過市場方法以可比分析及根據相關信息估算。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/期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。恒生FCI50

ETF持有的第三級金融資產於二零二零年十二月三十一日為非上市股票，中國同富新能源。漢能控股於二零一五年五月停牌，並於二零一九年六月除牌。所有在漢能控股的投資於二零一九年六月已轉至中國同富新能源。

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元)(HKD)	2020 (港元)(HKD)	2021 (港元)(HKD)	2020 (港元)(HKD)	2021 (港元)(HKD)	2020 (港元)(HKD)
第一級 Level 1						
- 交易用途股票證券 Trading equity securities	22,429,590,478	26,166,002,261	2,041,194,621	570,845,220	112,371,312	151,984,979
第三級 Level 3						
- 非上市股票 Unlisted equity	-	-	-	-	-	-
總額 Total	<u>22,429,590,478</u>	<u>26,166,002,261</u>	<u>2,041,194,621</u>	<u>570,845,220</u>	<u>112,371,312</u>	<u>151,984,979</u>

基金的金融工具在年度內沒有任何第一及第二級之間的轉移，亦無任何金融工具轉入或轉出第三級。由於非上市股票並沒有活躍市場的公開報價，該等股票投資採用最後成交價及根據相關事實與情況的調整定價。於年終日，由當時中國50上市基金持有的一隻非上市股票的帳面價值已撇減至零。

第三級公平價值計量的結餘變動如下：

	恒生FCI50 ETF HS FCI50 ETF	
	2021 (港元)(HKD)	2020 (港元)(HKD)
年初公平價值 Fair value at the beginning of the year	-	170,000
未變現虧損之變動 Movement on unrealised losses	-	(170,000)
年終公平價值 Fair value at the end of the year	<u>-</u>	<u>-</u>

## 財務報表附註(續)

### 15. 公平價值(續)

#### 重大不可觀察輸入值的量化資訊 - 第3級

基金 Fund	貨幣 Currency	描述 Description	於年終日的公平價值 Fair value as of year end	估值技術 Valuation technique	不可觀察 輸入值 Unobservable input
恒生FCI50 ETF HS FCI50 ETF	港元 HKD	股票 Equities	2021	-	停牌前最後成交價的準備金 Provision on the last traded price before suspension
			2020	-	停牌前最後成交價的準備金 Provision on the last traded price before suspension

以下呈列了在公平價值等級制度之下對第3級工具的公平價值計量所使用的重大不可觀察輸入值，以及敏感度分析：

基金 Fund	貨幣 Currency	描述 Description	不可觀察輸入值 Unobservable input	不可觀察輸入值的變動 Change in unobservable input	估計「單位持有人應佔資 產淨值」之升/(跌) Estimated increase/(decrease) in net assets attributable to unitholders
恒生FCI50 ETF HS FCI50 ETF	港元 HKD	股票 Equities	2021	折扣準備金 Discount provision	5% (5%)
恒生FCI50 ETF HS FCI50 ETF	港元 HKD	股票 Equities	2020	折扣準備金 Discount provision	5% (5%)

### 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。提供予基金經理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於香港的上市股票。有關基金的投資詳情請參閱附註5。

### 17. 截至2021年12月31日之會計年度/期間已頒佈但尚未正式生效之新訂、經修訂的準則及詮釋

截至本財務報表之發行日，香港會計師公會頒佈了若干新訂、經修訂的準則及詮釋。由於該等新訂及經修訂的準則於截至2021年12月31日之會計年度/期間內尚未正式生效，故本財務報表暫未採用。

於這些準則變化當中，以下變化可能與基金的運作及財務報表相關：

	在以下日期或之後開始的會計期間生效
香港財務報告準則第3號(修訂本)，參考概念	2022年1月1日
香港財務報告準則2018-2020週期的年度改進	2022年1月1日
香港會計準則第1號(修訂本)，流動或非流動負債的劃分	2023年1月1日
香港會計準則第1號和香港財務報告準則實務公告第2號修訂「會計政策的披露」	2023年1月1日
香港會計準則第8號修訂「會計估計的定義」	2023年1月1日

基金正評估當首次採用上述經修訂的準則及詮釋之影響，到目前為止的結論為採用該等經修訂的準則及詮釋應不會對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

HSCEI ETF, HSTECH ETF and HS FCI50 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 are governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the SFC Code").

HSCEI 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; HSTECH 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 3 September 2020 as a unit trust under the laws of Hong Kong while HS FCI50 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, Hang Seng TECH Index and FTSE China 50 Index (each "China Enterprises Index", "TECH Index" and "FTSE China 50 Index", collectively the "Indexes") respectively by holding a basket of the constituent stocks of the Indexes.

As at 31 December 2021, 38% (2020: 42%) of the redeemable units of HS FCI50 ETF were held by Hang Seng China Index Fund. Hang Seng China Index Fund remains to be the major unitholder of HS FCI50 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 provisions of the respective Trust Deed, as amended, and the relevant disclosure provisions of the SFC 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 functional and presentation currency of the financial statements is Hong Kong dollars, which is the reporting currency of the units in issue of the Funds. 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 the Manager and the Trustee 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 areas involving a higher degree of judgement relate to the determination of fair value of suspended equities with significant unobservable inputs and are disclosed in note 15.

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 under the effective interest method using the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. 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) Taxation

Taxation for the year comprises current tax which is recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of statement of assets and liabilities. Current tax includes non-recoverable withholding taxes on investment income.

### (e) 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.

### (f) Financial instruments

#### (i) Classification

On initial recognition, the Funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Funds are measured at FVTPL.

## Notes on the Financial Statements (continued)

### Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Funds consider all of the relevant information about how the business is managed, including:

- the investment strategy in the offering document of the Funds and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the compensation to investment manager is determined: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Funds' continuing recognition of the assets.

The Funds have determined that they have two business models.

- Held-to-collect business model: this includes amounts receivable on subscription of units, amounts receivable on sale of investments, dividend receivable and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

### Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Funds classify all their equity instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include amounts receivable on subscription of units, amounts receivable on sale of investments, dividend receivable and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss include amounts payable on purchase of investments, amounts payable on redemption of units and accrued expenses and other payables.

### Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

#### (ii) Recognition

The Funds recognise financial assets and financial liabilities on the date they become 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 or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

#### (iii) Measurement

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

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

## Notes on the Financial Statements (continued)

### (iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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

### (v) Impairment

The Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Funds' historical experience and informed credit assessment and including forward-looking information.

The Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Funds in full, without recourse by the Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade". The Funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### *Credit-impaired financial assets*

At each reporting date, the Funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

#### *Presentation of allowance for ECLs in the statement of assets and liabilities*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### *Write-off*

The gross carrying amount of a financial asset is written off when the Funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

### (vi) 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.

Financial assets measured at FVTPL 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.

## Notes on the Financial Statements (continued)

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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.

### (vii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

### (g) 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).
- (viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Funds or to the Funds' parent.

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.

### (h) 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.

### (i) 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 Funds' 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.

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

### (j) 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.

### (k) Income equalisation on subscriptions and redemptions

Income portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

### (l) Investment transaction costs

Investment transaction costs are costs incurred to purchase or sale of investments at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.



## Notes on the Financial Statements (continued)

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### (m) Formation costs

Formation costs of the Funds are charged to profit or loss as incurred.

### 3 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these impact on the accounting policies of the Fund.

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 2021 and 31 December 2020 are shown on page 27.

### 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 stocks 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 Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. To comply with HKFRS 7, the Manager has set out below the most important types of financial risks inherent in the financial instruments held by the Funds. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Funds. Investors should note that additional information in respect of risks associated with the investments in the Funds can be found in the Funds' Hong Kong Offering Documents ("HKOD").

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

All the financial assets and liabilities of the Funds are denominated in Hong Kong dollars, the functional currency of the Funds, the Funds have limited 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 results 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 a financial 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 Funds are exposed to price risk arising from changes in market prices of equity instruments.

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 ("SEHK"). The Funds estimate the future reasonably possible market price fluctuations for equity investments on an overall basis. If the relevant indexes at 31 December 2021 had increased/decreased by 20% (2020: 20%), it is estimated that the net assets attributable to unitholders of the Funds would have increased/decreased accordingly as shown on page 28. 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.

HSBC Institutional Trust Services (Asia) 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 risk by monitoring the credit quality of the Trustee on an on-going basis.

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.

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

## Notes on the Financial Statements (continued)

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2021 and 31 December 2020.

### Amounts arising from ECL

Impairment on amounts receivable on subscription of units, amounts receivable on sale of investments, dividend receivable, other accounts receivable and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Funds consider that these exposures have low credit risk based on the external credit ratings and/ or review result of the counterparties.

The Funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/ or performed ongoing review of the counterparties.

For the year ended 31 December 2021, the Managers considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on amounts receivable on subscription of units, amounts receivable on sale of investments, dividend receivable and cash and cash equivalents.

### (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 and the Manager have policies and procedures to manage 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.

HKOD provide 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, or wholly with cash. The minimum redemption units for HSCEI ETF, HSTECH ETF and HS FCI50 ETF are 100,000 units, 500,000 units and 50,000 units respectively;
- 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 HSCEI ETF are Hang Seng China Enterprises Index Fund and Hang Seng China Enterprises Index Tracking Fund under the HSBC/ HASE MPF and the feeder fund of HS FCI50 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 complied or published, etc. in accordance with the HKOD.

### (d) Capital management

The Funds' capital as at the year/period 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 HKOD.

There were no changes in the policies and procedures during the year/period 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 Dividend income

The amounts of dividend income and net dividend income, which was net of any non-recoverable withholding taxes, earned by the Funds during the year are shown on page 29.

## 8 Interest income

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

## 9 Net (losses)/gains on investments

During the year, the Funds earned or incurred realised and unrealised losses or gains as shown on page 29.

## 10 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code issued by the SFC. All transactions during the year between the Fund, the Trustee, the Manager and their Connected Persons 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 Fund did not have any other transactions with Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest-free and repayable on demand.

- (a) Hang Seng Investment Management Limited, a wholly-owned subsidiary of Hang Seng Bank ("HSB"), which is a member of the HSBC Group, is the Manager of the Funds. The Manager earns management fees at a rate of 0.55% of net asset value per annum. Management fees are calculated as at each dealing day and payable monthly. Management fees paid during the year/period and management fees payable to the Manager at the year/period end date are shown on page 29.

## Notes on the Financial Statements (continued)

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- (b) HSBC Institutional Trust Services (Asia) Limited, a member of the HSBC Group was appointed as the Trustee of the Funds. The Trustee earns trustee's fee based on the fee table on page 29. The Trustee earns data reporting fee of USD 125 per report to provide data reporting service to fulfil regulatory requirement. Such service was terminated in 2021. The Trustee also earned fees for providing various services to the Funds during the year/period as shown on page 29. Details of such fee paid during the year/period and such fees payable at the year/period end date shown on pages 29 to 30.
- (c) HSBC acts in the role as one of the Participating Dealers of the Funds and performed in-kind and in-cash creation and redemption in units of the Funds. The Funds also utilise the services of HSBC in part of the purchase and sale of investments for the year ended 31 December 2021. Details of such transactions executed and fees paid during the year are shown on page 30.
- (d) Also, the Funds utilise the services of HSBC and pay securities expenses and safe custody and bank charges to HSBC. Details of such fees paid during the year and such fees payable at the year end date are shown on page 30.
- (e) HSCEI ETF and HSTECH ETF have been licensed by Hang Seng Indexes Company Limited ("HSIL"), a wholly-owned subsidiary of HSB, to use China Enterprises Index or TECH Index to create, offer, market and sell the HSCEI ETF or HSTECH ETF respectively during the year. For HSCEI ETF, license fee paid to HSIL during the year amounted to HKD 8,494,501 (2020: HKD 9,221,710). License fee payable to HSIL at the year end was HKD 2,135,554 (2020: HKD 2,367,097). For HSTECH ETF, license fee paid to HSIL during the year amounted to HKD 606,021 (2020: HKD 51,197) and license fee payable to HSIL at the year-end was HKD 205,171 (2020: HKD 43,210).
- (f) Certain bank accounts are maintained with HSBC. The bank balances as at year end date, interest income earned during the year and interest receivable as at year end date are shown on page 31.
- (g) HSBC provides uncommitted overdraft facility to the Funds. The details of uncommitted overdraft facility and interest expenses paid during the year are shown on page 31.
- (h) Hang Seng China Index Fund is considered as the major unitholder of HS FCI50 ETF. Number of units of HS FCI50 ETF held by the fund as of the year end date and the distributions earned from HS FCI50 ETF by the fund during the year are shown on page 31.
- (i) Hang Seng China Index Fund, as the major unitholder of HS FCI50 ETF, made cash creation and cash redemption in HS FCI50 ETF during the year and the details of creation/redemption amounts and units are shown on page 31.
- (j) Hang Seng China Index Fund, as the major unitholder of HS FCI50 ETF, purchased and sold units of HS FCI50 ETF through SEHK during the year and the details of purchase/sell amounts and units are shown on page 31.

### 11 Units in issue and net asset value per unit

For the units in issue and net asset value per unit, please refer to page 32.

### 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 HKOD 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.

HSTECH ETF was commenced on 3 September 2020. Formation costs of listed class of the fund were HKD 1,381,100 and charged to statement of comprehensive income as incurred in accordance with HKFRSs. There was no unamortised amount as at 31 December 2021 and 31 December 2020.

Per the HKOD of HSTECH ETF, the formation costs of listed class are amortised over the first five accounting periods of fund and as of 31 December 2021, the remaining amortisation period was 44 months and the balance was HKD 1,013,514.

The unlisted classes were established on 28 June 2021. Formation costs of unlisted classes of the fund were HKD 576,680 and charged to statement of comprehensive income as incurred in accordance with HKFRSs. There was no unamortised amount as at 31 December 2021. Per the HKOD of HSTECH ETF, the formation costs of unlisted classes are amortised over the first five accounting periods of fund and as of 31 December 2021, the remaining amortisation period was 54 months and the balance was HKD 517,622.

The reconciliation between the net assets attributable to unitholders as reported in the financial statements and the adjusted total net asset value for valuation purposes is shown on page 32.

### 13 Soft dollar commission

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

### 14 Distributions

Details of distributions are shown on page 33.

### 15 Fair value information

The Funds' investments 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. With the involvement of unobservable factors and judgement, fair value can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts receivable on subscription of units, amounts receivable on sale of investments, dividend receivable, cash and cash equivalents, amounts payable on purchase of investments, amounts payable on redemption of units and accrued expenses and other payables, the carrying amounts approximate fair value due to the intermediate 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 2(f)(iv).

## Notes on the Financial Statements (continued)

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Majority of investments held by the Funds are listed on SEHK. Their fair values are based on quoted market prices in active markets and grouped into Level 1 investment in the fair value hierarchy. Level 3 investments represent equity instruments which was unlisted and suspended for trading and in these financial statements they were valued through market approach using comparable analysis based on relevant news and information. 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 34 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. As of 31 December 2021 and 31 December 2020, Level 3 financial instrument represent China Common. Hanergy Thin Film Power was suspended for trading in May 2015 and delisted in June 2019. Subsequently, all shares of the company were transferred to shares of China Common.

There were no transfers of financial instruments between Level 1 and Level 2 during the year, or transfer into or out of Level 3 during the year. As public price quotations in an active market for the unlisted equity investments were no longer available, this equity investment was priced using last traded price before suspension with the adjustment based on relevant facts and circumstances. As at year end date, the carrying value of an unlisted equity held by HS FCI50 ETF had been written down to zero.

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown on page 34.

### Quantitative information of significant unobservable input – Level 3

The table on page 35 presents the information about significant unobservable input and valuation technique used at 31 December 2021 and 31 December 2020 in measuring the financial instruments categorised as Level 3 of the fair value hierarchy.

The table on page 35 presents the significant unobservable input used in the fair value measurement categorised with Level 3 of the fair value hierarchy together with a sensitivity analysis.

## 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 HKOD. 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. Please refer to note 5 on page 27 for details.

## 17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year/period ended 31 December 2021 and which have not been adopted in these financial statements.

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

*Effective for accounting periods beginning on or after*

Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i>	1 January 2023
Amendments to HKAS 8, <i>Definition of accounting estimates</i>	1 January 2023

The Funds are in the process of making an assessment of what the impact of these amendments and interpretations is expected to be in the period of initial application. So far they have 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(未經審核) Performance of the Indexes and the ETFs (Unaudited)

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	2021	2020
恒生中國企業指數上市基金 * Hang Seng China Enterprises Index ETF *	(21.81%)	(1.04%)
恒生中國企業指數 # Hang Seng China Enterprises Index #	(21.41%)	(0.33%)
恒生科技指數ETF <sup>*(a)</sup> Hang Seng TECH Index ETF <sup>*(a)</sup>	(33.01%)	6.28%
恒生科技指數 <sup>*(a)</sup> Hang Seng TECH Index <sup>*(a)</sup>	(32.47%)	6.59%
恒生富時中國50指數上市基金* Hang Seng FTSE China 50 Index ETF*	(20.21%)	9.19%
富時中國50指數 ^ FTSE China 50 Index ^	(19.38%)	10.98%

資料來源：滙豐機構信託服務（亞洲）有限公司，恒生指數有限公司及彭博資訊。  
Source: HSBC Institutional Trust Services (Asia) 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（如有）再投資之總回報計算。  
\* Performance is calculated in base currency with Unit-price to Unit-price, dividend (if any) reinvested.

# 表現以股息再投資之總回報計算，總回報為扣除預扣稅後之淨值。  
# Performance is calculated in total return with dividend reinvested, net of withholding tax.

^ 表現以股息（如有）再投資之總回報計算。  
^ Performance is calculated with dividend (if any) reinvested.

<sup>(a)</sup> 恒生科技指數ETF的2020年表現資訊是從2020年9月2日（成立日期）至2020年12月31日計算得出。  
<sup>(a)</sup> The 2020 performance information for Hang Seng TECH Index ETF was calculated from 2 September 2020 (launch date) to 31 December 2020.

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

# 上市基金每日收市價及每單位資產淨值之比較 (未經審核)

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

2021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 2021

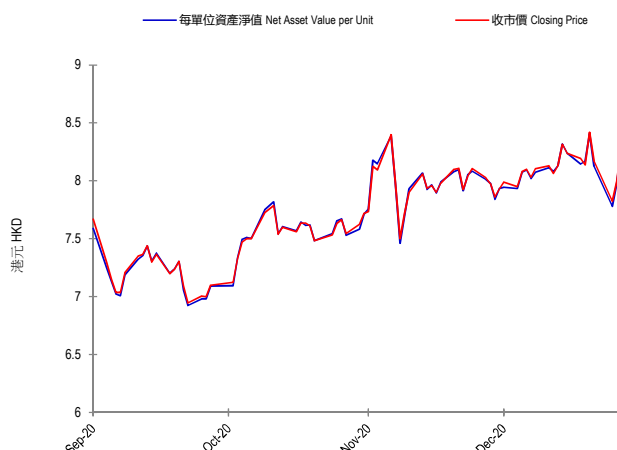
2020年之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for 2020

恒生中國企業指數上市基金 Hang Seng China Enterprises Index ETF



恒生科技指數上市基金 Hang Seng TECH Index ETF



恒生富時中國50指數上市基金 Hang Seng FTSE China 50 Index ETF



## 指數成份股披露(未經審核) Index Constituent Stocks Disclosure (Unaudited)

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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.

2021年12月31日

As at 31 December 2021

於2021年12月31日，恒生中國企業指數沒有佔指數比重多於百分之十的成份股。

As of 31 December 2021 and 31 December 2020, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China Enterprises Index.

於2021年12月31日及2020年12月31日，科技指數沒有佔指數比重多於百分之十的成份股。

As of 31 December 2021 and 31 December 2020, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng TECH Index.

於2021年12月31日及2020年12月31日，富時中國50指數沒有佔指數比重多於百分之十的成份股。

As of 31 December 2021 and 31 December 2020, there was no constituent stock that accounted for more than 10% of the weighting of the FTSE China 50 Index.

## 上市基金就指數成份股額外投資比重限制之報告(未經審核)

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

由2021年1月1日至2021年12月31日

From 1 January 2021 to 31 December 2021

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2021年1月1日至2021年12月31日年度內，基金經理已就恒生富時中國50指數上市基金完全遵守以上限制。就恒生中國企業指數上市基金及恒生科技指數上市基金，基金經理作出投資時採用全面複製策略，以上限制並不適用。

As stated in the Hong Kong Offering Document of the Funds, if a representative sampling strategy is implemented when investing for the Funds, the Manager (Hang Seng Investment Management Limited) will apply such strategy in accordance with the Funds' 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 2021 to 31 December 2021, the Manager has complied in full to the above limit for the Hang Seng FTSE China 50 Index ETF. For the Hang Seng TECH Index ETF and the Hang Seng China Enterprises Index ETF, the Manager has adopted a full replication strategy when investing, hence the above restriction is not applicable.



## 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

趙蕙雯  
李樺倫  
梁永樂  
曾慶強  
張家慧  
李佩珊  
薛永輝  
WHITE Stuart Kingsley

### 受託人、代管人及登記處

滙豐機構信託服務（亞洲）有限公司  
香港  
中環皇后大道中1號

### 兌換代理人

HK Conversion Agency Services Limited  
香港  
中環康樂廣場8號  
交易廣場二期8樓

### 核數師

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊公眾利益實體核數師  
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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 Hang Seng Investment Management Limited Manager

CHIU Wai Man, Vivien  
LEE Wah Lun, Rannie  
LEUNG Wing Lok  
TSANG Hing Keung  
CHEUNG Ka Wai, Kathy  
LEE Pui Shan  
SIT Wing Fai, Wilfred  
WHITE Stuart Kingsley

### Trustee, Custodian and Registrar

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

### Conversion Agent

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

### Auditor

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central Hong Kong

