



恒生投資

HANG SENG INVESTMENT

**恒生A股行業龍頭指數ETF
恒生嘉實滬深300指數ETF**

**HANG SENG CHINA A INDUSTRY TOP INDEX ETF
Hang Seng Harvest CSI 300 Index ETF**

年度財務報告 ANNUAL FINANCIAL REPORT

2021

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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.

年度財務報告2021

Annual Financial Report 2021

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

恒生A股行業龍頭指數ETF

Hang Seng China A Industry Top Index ETF

恒生嘉實滬深300指數ETF

Hang Seng Harvest CSI 300 Index ETF

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

		價格記錄 Price Record											
		截至2021年12月31日 止年度 Year ended 31 December 2021 ⁽¹⁾		截至2020年12月31日 止年度 Year ended 31 December 2020		截至2019年12月31日 止年度 Year ended 31 December 2019		截至2018年12月31日 止年度 Year ended 31 December 2018		截至2017年12月31日 止年度 Year ended 31 December 2017		截至2016年12月31日 止年度 Year ended 31 December 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
貨幣 Currency													
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	人民幣 RMB	72.1465	53.5456	63.9310	43.0972	51.0326	37.5988	55.4708	37.8582	51.9988	34.6469	37.1426	27.6292
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	人民幣 RMB	28.9113	23.4070	-	-	-	-	-	-	-	-	-	-
		截至2015年12月31日 止年度 Year ended 31 December 2015										由2013年11月20日 (開始運作日期) 至2014年12月31日止期間 Period from 20 November 2013 (date of commencement) to 31 December 2014	
		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
貨幣 Currency													
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	人民幣 RMB									50.0611	30.3176	32.6112	19.8986
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	人民幣 RMB									-	-	-	-
		每單位資產淨值 Net Asset Value Per Unit											
		2021年12月31日 31 December 2021		2020年12月31日 31 December 2020		2019年12月31日 31 December 2019		2018年12月31日 31 December 2018					
貨幣 Currency													
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	人民幣 RMB			56.8926	64.8036	51.1761	38.0759						
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	人民幣 RMB			24.6964	-	-	-						
		屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders											
		2021年12月31日 31 December 2021		2020年12月31日 31 December 2020		2019年12月31日 31 December 2019		2018年12月31日 31 December 2018					
貨幣 Currency													
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	人民幣 RMB			158,632,876	232,765,169	278,021,432	337,879,384						
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	人民幣 RMB			74,089,104	-	-	-						

(1) 恒生嘉實滬深300指數ETF開始運作日期為2020年10月22日。
The date of commencement for Hang Seng Harvest CSI 300 Index ETF was 22 October 2020.

受託人報告

Trustee's Report

致恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數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日止之年度內，在各重要方面均已根據2013年10月29日訂立，並經修訂的《信託契約》條文管理恒生A股行業龍頭指數及恒生嘉實滬深300指數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 Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF in accordance with the provisions of the Trust Deeds dated 29 October 2013, as amended, for the year/period ended 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited
29 April 2022

獨立核數師報告

致恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數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41頁的恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數ETF（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恒生A股行業龍頭指數ETF截至該日止年度及恒生嘉實滬深300指數ETF於二零二零年十月二十二日至二零二一年十二月三十一日期間的全面收入表、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二零二零年十二月三十一日的財務狀況與恒生A股行業龍頭指數ETF截至該日止年度及恒生嘉實滬深300指數ETF於二零二零年十月二十二日至二零二一年十二月三十一日期間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。這些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。我們不會對這些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24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，投資組合佔恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數ETF資產總值99.52%及99.55%，為帶動基金投資回報的主要因素。 我們把投資的存在及估值列為關鍵審計事項，因為其對貴基金的財務報表具有重要性，且投資組合於年結日的價值是貴基金的一項關鍵績效指標。	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">•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，並將該基金持有的投資與這些詢證函核對；和•將該基金採用的價格和從獨立定價來源獲取的價格互相比較，從而評估投資組合中的所有股票於年結日的估值是否在買賣差價內。

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。

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》（於二零一三年十月二十九日、二零一五年三月三十一日、二零一八年四月十三日及二零一九年十二月十三日作出修訂）（「《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。

獨立核數師報告(續)

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匯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 A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF ("the Funds") set out on pages 19 to 41, 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 for Hang Seng China A Industry Top Index ETF and for the period from 22 October 2020 to 31 December 2021 for Hang Seng Harvest CSI 300 Index ETF respectively 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 its financial transactions and cash flows of Hang Seng China A Industry Top Index ETF for the year then ended and of Hang Seng Harvest CSI 300 Index ETF for the period from 22 October 2020 to 31 December 2021 respectively 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 matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were 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 these matters.

Existence and valuation of investments	
<i>Refer to note 15 to the financial statements and the accounting policies in note 2(f)(iv) on page 35.</i>	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2021 the investment portfolio represented 99.52% and 99.55% of the total assets of Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF respectively and is the key driver of the Funds' investment returns. We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Fund's financial statements and because the value of the investment portfolio at the year end date is a key performance indicator of the Funds.	Our audit procedures to assess the existence and valuation of investments included the following: • obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2021, and agreeing the Fund's holdings of investments to those confirmations; and • assessing whether the valuations of all equities in the investment portfolio at the year end date were within the market bid-ask spreads by comparing the prices adopted by the Fund with the prices obtained from independent pricing sources.

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 Fund 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 Fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Fund 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 Fund either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)

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

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 Deed, as amended on 29 October 2013, 31 March 2015, 13 April 2018 and 13 December 2019 ("the Trust Deed"), 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 HKSA's 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 Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, 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 Deed 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 Deed 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A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF

投資 Investments	單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
上海證券交易所上市股票	Shanghai Stock Exchange Listed Equities		
非必需性消費	Consumer Discretionary		
中國中免	20,500	4,497,905	2.84%
海爾智家	88,200	2,636,298	1.66%
上海汽車	81,600	1,683,408	1.06%
		8,817,611	5.56%
必需性消費	Consumer Staples		
內蒙古伊利實業	127,500	5,286,150	3.33%
貴州茅臺酒	7,700	15,785,000	9.95%
		21,071,150	13.28%
能源	Energy		
中海油田服務	13,800	207,000	0.13%
中國石油化工	333,800	1,411,974	0.89%
中國神華能源	76,945	1,732,802	1.09%
中國石油天然氣	377,100	1,851,561	1.17%
陝西煤業	79,000	963,800	0.61%
		6,167,137	3.89%
金融	Financials		
中國農業銀行	1,486,997	4,371,771	2.76%
中國銀行	490,900	1,497,245	0.94%
中國建設銀行	156,400	916,504	0.58%
中國工商銀行	565,108	2,616,450	1.65%
中國平安保險	214,400	10,807,904	6.81%
		20,209,874	12.74%
醫療保健業	Healthcare		
江蘇恒瑞醫藥	96,805	4,908,982	3.09%
上海復星醫藥	25,800	1,262,652	0.80%
藥明康德	47,756	5,662,906	3.57%
		11,834,540	7.46%
工業	Industrials		
中遠海控	88,400	1,652,196	1.04%
中國中車	255,000	1,552,950	0.98%
三一重工	138,500	3,157,800	1.99%
		6,362,946	4.01%
資訊科技	Information Technology		
工業富聯	92,500	1,102,600	0.69%
中芯國際	39,982	2,118,646	1.34%
上海韋爾半導體	12,200	3,791,394	2.39%
		7,012,640	4.42%
原材料	Materials		
寶山鋼鐵	181,500	1,299,540	0.82%
洛陽鉬業	164,500	917,910	0.58%
恒力石化	40,900	939,473	0.59%
萬華化學	36,600	3,696,600	2.33%
紫金礦業	335,700	3,256,290	2.05%
		10,109,813	6.37%
地產建築	Properties & Construction		
安徽海螺水泥	51,300	2,067,390	1.30%
中國交通建設	54,700	469,326	0.30%
中國中鐵	213,400	1,235,586	0.78%
中國建築	439,560	2,197,800	1.39%
		5,970,102	3.77%
電訊	Telecommunications		
中國衛通集團	14,000	201,460	0.13%
中國聯通	396,900	1,559,817	0.98%
		1,761,277	1.11%

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 (人民幣) Market Value (RMB)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
上海證券交易所上市股票				
Shanghai Stock Exchange Listed Equities				
公用事業				
Utilities				
中國核能電力	China National Nuclear Power	142,800	1,185,240	0.75%
三峽能源	China Three Gorges	166,400	1,249,664	0.79%
中國長江電力	China Yangtze Power	211,840	4,808,768	3.03%
華能國電	Huaneng Power	100,049	969,475	0.61%
			8,213,147	5.18%
深圳證券交易所上市股票				
Shenzhen Stock Exchange Listed Equities				
非必需性消費				
Consumer Discretionary				
珠海格力電器	Gree Electric Appliances	112,100	4,151,063	2.62%
美的集團	Midea Group	113,600	8,384,816	5.28%
			12,535,879	7.90%
必需性消費				
Consumer Staples				
溫氏食品集團	Wens Foodstuff Group	118,420	2,280,769	1.44%
宜賓五糧液	Wuliangye Yibin	45,200	10,064,232	6.34%
益海嘉里	Yihai Kerry Arawana Holdings	10,100	635,593	0.40%
			12,980,594	8.18%
醫療保健業				
Healthcare				
邁瑞醫療	Shenzhen Mindray Bio-Medical Electronics	11,300	4,303,040	2.71%
雲南白藥	Yunnan Baiyao Group	14,900	1,559,285	0.99%
			5,862,325	3.70%
工業				
Industrials				
立訊精密工業	Luxshare Precision Industry	106,700	5,249,640	3.31%
順豐控股	S.F. Holding	37,200	2,563,824	1.62%
			7,813,464	4.93%
資訊科技				
Information Technology				
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	108,697	5,687,027	3.59%
中興通訊	ZTE Corporation	67,900	2,274,650	1.43%
			7,961,677	5.02%
地產建築				
Properties & Construction				
萬科企業	China Vanke	147,241	2,909,482	1.83%
公用事業				
Utilities				
中國廣核電力	CGN Power	183,300	573,729	0.36%
總投資市值 Total Investments			158,167,387	99.71%
<i>(總投資成本 Total cost of investments - RMB 128,582,903 人民幣)</i>				
其他資產淨值 Other Net Assets		465,489		0.29%
屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders		158,632,876		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

		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF		佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
投資 Investments		單位數目 Holdings	市值 (人民幣) Market Value (RMB)	
深圳交易所上市股票	Shenzhen Stock Exchange Listed Equities			
交易所買賣基金	Exchange Traded Funds			
嘉實滬深300 ETF	Harvest CSI 300 ETF	14,985,800	73,969,909	99.84%
總投資市值 Total Investments			73,969,909	99.84%
<i>(總投資成本 Total cost of investments - RMB72,322,004 人民幣)</i>				
其他資產淨值 Other Net Assets			119,195	0.16%
屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders			74,089,104	100.00%

嘉實滬深300 ETF於2021年12月31日的投資組合如下:

The investment portfolio of the Harvest CSI 300 ETF as at 31 December 2021 was as follows:

投資 Investments		單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
通訊服務	Communication Services			
中國衛通	China Satellite Communications Co.,Ltd.	446,100	6,419,379	0.03%
中國電信	China Telecom Corporation Limited	4,724,100	20,455,353	0.09%
中國聯通	China United Network Communications Co Ltd	18,858,222	74,112,812	0.33%
讀客文化	Dook Media Group Limited.	403	8,415	0.00%
分眾傳媒	Focus Media Information Technology Co., Ltd.	10,252,477	83,967,787	0.37%
果麥文化	GUOMAI Culture & Media Co., Ltd.	252	8,477	0.00%
內蒙新華	Inner Mongolia Xinhua Distribution Group Co.,Ltd.	1,141	29,518	0.00%
芒果超媒	Mango Excellent Media Co., Ltd.	758,325	43,391,357	0.19%
完美世界	Perfect World Co., Ltd.	1,179,774	23,961,210	0.11%
紫光股份	Unisplendour Co., Ltd.	1,450,262	33,138,487	0.15%
三七互娛	Wuhu Sanqi Interactive Entertainment Network Technology Group Co.,Ltd.	1,349,230	36,456,195	0.16%
億聯網路	Yealink Network Technology Corporation Limited	365,718	29,787,731	0.13%
世紀華通	Zhejiang Century Huatong Group Co., Ltd	4,535,160	38,049,992	0.17%
中興通訊	ZTE Corporation	3,222,881	107,966,514	0.49%
			497,753,225	2.22%
非必需性消費	Consumer Discretionary			
石頭科技	Beijing Roborock Technology Co., Ltd.	26,988	21,941,244	0.10%
比亞迪	BYD Co Ltd	919,261	246,472,259	1.08%
星宇股份	Changzhou Xingyu Automotive Lighting Systems Co Ltd	144,200	29,452,850	0.13%
中國中免	China Tourism Group Duty Free Corporation Limited	990,148	217,248,373	0.96%
長安汽車	Chongqing Changan Automobile Co Ltd	3,865,305	58,713,983	0.26%
科沃斯	Ecovacs Robotics Co., Ltd.	231,380	34,926,811	0.15%
福耀玻璃	Fuyao Glass Industry Group Co.,Ltd	1,421,800	67,023,652	0.29%
公牛集團	Gongniu Group Co., Ltd.	78,900	13,199,970	0.06%
長城汽車	Great Wall Motor Co Ltd	1,243,631	60,365,849	0.27%
格力電器	Gree Electric Appliances, Inc. of Zhuhai	4,798,187	177,676,865	0.78%
廣汽集團	Guangzhou Automobile Group Co., Ltd.	2,207,974	33,539,125	0.15%
海爾智家	Haier Smart Home Co., Ltd.	3,838,459	114,731,540	0.50%
萬事利	Hangzhou Wensli Silk Culture Co., Ltd.	344	7,857	0.00%
華域汽車	Huayu Automotive Systems Company Limited	1,598,334	45,232,852	0.20%
泰慕士	Jiangsu Times Textile Technology Co.,LTD	333	5,504	0.00%
久祺股份	Joy Kie Corporation Limited	420	19,089	0.00%
孩子王	Kidswant Children Products Co.,Ltd.	756	9,178	0.00%
美的集團	Midea Group CO., Ltd	4,957,677	365,926,139	1.61%
中公教育	Offcn Education Technology Co., Ltd.	1,876,153	14,746,563	0.06%
歐派家居	Oppein Home Group Inc.	184,530	27,218,175	0.12%
上汽集團	SAIC Motor Co Ltd	4,738,905	97,763,610	0.43%
玲瓏輪胎	Shandong Linglong Tyre Co., Ltd.	695,031	25,403,383	0.11%
豫園股份	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd.	1,577,619	16,249,476	0.07%
宋城演藝	Songcheng Performance Development Co., Ltd.	1,590,742	22,779,425	0.10%
蘇寧易購	SUNING.COM CO.,LTD.	3,775,879	15,556,621	0.07%
穩健醫療	Winner Medical Co., Ltd.	86,100	7,098,945	0.03%
永輝超市	Yonghui Superstores Co Ltd	3,680,926	14,907,750	0.07%
三花智控	Zhejiang Sanhua Intelligent Controls Co.,Ltd.	1,820,682	46,063,255	0.20%
君亭酒店	Zhejiang SSAW Boutique Hotels Co.,Ltd.	144	4,608	0.00%
蘇泊爾	Zhejiang Supor Co.,Ltd	163,354	10,167,153	0.04%
中捷精工	Zhongjie (Jiangsu) Technology Co.,Ltd.	181	6,047	0.00%
			1,784,458,151	7.84%
必需性消費	Consumer Staples			
古井貢酒	Anhui Gujing Distillery Co Ltd	123,776	30,201,344	0.13%
重慶啤酒	Chongqing Brewery Co Ltd	244,800	37,043,136	0.16%
東鵬飲料	Eastroc Beverage (Group) Co.,Ltd.	44,400	8,073,696	0.04%
海天味業	Foshan Haitian Flavouring and Food Company Ltd.	1,281,082	134,654,529	0.59%
海大集團	Guangdong Haid Group Co Ltd	841,971	61,716,474	0.27%
溫氏股份	Guangdong Wens Foodstuff Group Co.,Ltd	4,509,415	86,851,333	0.38%
雙匯發展	Henan Shuanghui Investment & Development Co Ltd	1,755,919	55,399,244	0.24%
伊利股份	Inner Mongolia Yili Industrial Group Co Ltd	5,192,246	215,270,519	0.95%
今世緣	Jiangsu King's Luck Brewery Joint-Stock Co., Ltd.	635,608	34,577,075	0.15%
洋河股份	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	610,868	100,628,286	0.44%
正邦科技	Jiangxi Zhengbang Technology Co Ltd	1,595,218	15,409,806	0.07%
中炬高新	Jonjee Hi-Tech Industrial and Commercial Holding Co.,Ltd.	565,246	21,462,391	0.09%
絕味食品	Juewei Food Co., Ltd.	373,500	25,521,255	0.11%
貴州茅臺	Kweichow Moutai Co Ltd	636,403	1,304,626,150	5.74%
瀘州老窖	Luzhou Lao Jiao Co Ltd	741,822	188,326,351	0.83%

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 (人民幣) Market Value (RMB)	佔屬於單位持有 人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
必需性消費 (續)	Consumer Staples (continued)		
牧原股份	Muyuan Foodstuff Co., Ltd	2,667,880	0.63%
新希望	New Hope Liuhe Co., Ltd	2,283,972	0.15%
百潤股份	Shanghai Bairun Investment Holding Group Co., Ltd.	379,900	0.10%
山西汾酒	Shanxi Xinghuacun Fen Wine Factory Co Ltd	494,975	0.69%
青島啤酒	Tsingtao Brewery Co Ltd	359,350	0.16%
五糧液	Wuliangye Yibin Co Ltd	1,968,300	1.93%
金龍魚	Yihai Kerry Arawana Holdings Co., Ltd	439,800	0.12%
		3,177,405,445	13.97%
能源	Energy		
中煤能源	China Coal Energy Co Ltd	1,856,000	0.05%
中海油服	China Oilfield Services Limited	600,100	0.04%
中國石化	China Petroleum & Chemical Corporation	13,568,070	0.25%
中國神華	China Shenhua Energy Co Ltd	3,344,627	0.33%
中國石油	PetroChina Co Ltd	9,854,206	0.21%
陝西煤業	Shaanxi Coal Industry Company Limited	3,932,896	0.21%
		249,755,159	1.09%
金融	Financials		
農業銀行	Agricultural Bank of China Co Ltd	35,616,097	0.46%
北京銀行	Bank of Beijing Co Ltd	15,010,149	0.29%
成都銀行	Bank of Chengdu Co., Ltd.	2,197,400	0.12%
中國銀行	Bank of China Ltd	21,375,129	0.29%
交通銀行	Bank of Communications Co LTD	27,865,426	0.57%
杭州銀行	Bank of Hangzhou Co., Ltd	3,007,250	0.17%
江蘇銀行	Bank of Jiangsu Co., Ltd	11,983,320	0.31%
南京銀行	Bank of Nanjing Co Ltd	5,074,391	0.20%
寧波銀行	Bank of Ningbo Co Ltd	4,021,646	0.68%
上海銀行	Bank of Shanghai Co., Ltd.	10,085,935	0.32%
中銀證券	BOC International (China) Co., Ltd.	1,408,500	0.08%
財通證券	Caitong Securities Co., Ltd.	2,547,000	0.12%
長江證券	Changjiang Securities Company Limited	3,925,681	0.13%
中信銀行	China Citic Bank Corporation Limited	3,107,911	0.06%
建設銀行	China Construction Bank	6,809,879	0.18%
光大銀行	China Everbright Bank Co Ltd	16,775,709	0.25%
中國銀河	China Galaxy Securities Co., Ltd.	1,307,100	0.06%
中金公司	China International Capital Corporation Limited	325,684	0.07%
中國人壽	China Life Insurance Company Limited	1,688,786	0.22%
招商銀行	China Merchants Bank Co Ltd	12,553,103	2.69%
招商證券	China Merchants Securities Co Ltd	3,762,790	0.29%
民生銀行	China Minsheng Banking Corp Ltd	25,176,134	0.43%
中國太保	China Pacific Insurance (Group) Co Ltd	3,471,034	0.41%
中信建投	China Securities Co., Ltd.	1,317,073	0.17%
浙商銀行	China Zhesang Bank Co., Ltd	8,475,900	0.13%
中信證券	CITIC Securities Co Ltd	8,639,491	1.00%
東方財富	East Money Information Co Ltd	8,385,651	1.37%
光大證券	Everbright Securities Co Ltd	1,981,062	0.13%
方正證券	Founder Securities Co Ltd	4,174,718	0.14%
廣發證券	GF Securities Co., Ltd.	3,001,678	0.32%
國信證券	Guosen Securities Co., Ltd.	2,924,518	0.15%
國泰君安	Guotai Junan Securities Co., Ltd.	4,573,896	0.36%
海通證券	Haitong Securities Company Limited	9,790,966	0.53%
紅塔證券	Hongta Securities Co., Ltd.	956,631	0.05%
華夏銀行	Hua Xia Bank Co Ltd	6,241,494	0.15%
華泰證券	Huatai Securities Co Ltd	5,222,711	0.41%
工商銀行	Industrial and Commercial Bank of China Ltd	36,546,557	0.72%
興業銀行	Industrial Bank	14,748,032	1.24%
興業證券	Industrial Securities Co Ltd	5,433,183	0.24%
南京證券	Nanjing Securities Co., Ltd.	2,242,300	0.10%
新華保險	New China Life Insurance Co Ltd	845,673	0.14%
東方證券	Orient Securities Company Limited	4,235,087	0.27%
平安銀行	Ping An Bank Co., Ltd.	9,839,715	0.71%
中國平安	Ping An Insurance (Group) Company of China Ltd	10,986,316	2.44%
郵儲銀行	Postal Savings Bank of China Co., Ltd.	11,033,600	0.25%
國投資本	SDIC Capital Co., Ltd	2,606,226	0.09%
浦發銀行	Shanghai Pudong Development Bank Co Ltd	11,907,248	0.45%
申萬宏源	Shenwan Hongyuan Group CO., LTD	11,427,708	0.26%
國金證券	Sinolink Securities Co. Ltd.	2,453,753	0.12%
中國人保	The People's Insurance Company (Group) of China Limited	2,879,800	0.06%
天風證券	Tianfeng Securities Co., Ltd.	4,394,050	0.08%
浙商證券	Zheshang Securities Co., Ltd.	1,573,010	0.09%
中泰證券	Zhongtai Securities Co., Ltd.	2,826,580	0.12%
		4,706,158,998	20.69%

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 (人民幣) Market Value (RMB)	佔屬於單位持有入之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
醫療保健業				
Health Care				
愛爾眼科	Aier Eye Hospital Group Co Ltd	2,740,579	115,871,680	0.51%
凱萊英	Asymchem Laboratories (Tianjin) Co., Ltd.	148,195	64,464,825	0.28%
歐普康視	Autek China Inc.	517,454	29,686,336	0.13%
安圖生物	Autobio Diagnostics Co., Ltd.	237,130	13,056,378	0.06%
天壇生物	Beijing Tiantan Biological Products Co Ltd	695,500	20,141,680	0.09%
同仁堂	Beijing Tongrentang Co Ltd	694,703	31,247,741	0.14%
萬泰生物	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	122,640	27,164,760	0.12%
貝達藥業	Betta Pharmaceuticals Co., Ltd.	251,890	20,108,379	0.09%
華大基因	BGI Genomics Co., Ltd.	251,209	22,056,150	0.10%
華熙生物	Bloomage Biotechnology Corporation Limited	96,978	15,060,683	0.07%
長春高新	Chang Chun High and New Technology Industry (Group) Inc.	327,928	88,999,659	0.39%
智飛生物	Chongqing Zhifei Biological Products Co Ltd	810,857	101,032,782	0.44%
可孚醫療	Cofee Medical Technology Co., Ltd.	848	63,888	0.00%
大參林	DaShenLin Pharmaceutical Group Co., Ltd.	320,420	13,492,886	0.06%
甘李藥業	Gan & Lee Pharmaceuticals	170,080	11,963,427	0.05%
白雲山	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	712,077	24,353,033	0.11%
金城醫學	Guangzhou Kingmed Diagnostics Group Co., Ltd.	282,800	31,495,436	0.14%
泰格醫藥	Hangzhou Tigermed Consulting Co., Ltd.	531,834	67,968,385	0.30%
華東醫藥	Huadong Medicine Co Ltd	887,033	35,658,727	0.16%
華蘭生物	Hualan Biological Engineering INC	1,109,759	32,338,377	0.14%
人福醫藥	Humanwell Healthcare (Group) Co., Ltd.	993,800	22,380,376	0.10%
愛美客	IMEIK Technology Development Co., Ltd.	87,400	46,856,014	0.21%
英科醫療	Intco Medical Technology Co., Ltd.	389,925	22,553,262	0.10%
健帆生物	Jafon Biomedical Co., Ltd.	490,215	26,128,460	0.11%
恒瑞醫藥	Jiangsu Hengrui Medicine Co Ltd	4,540,836	230,265,794	1.01%
華蘭股份	Jiangsu Hualan New Pharmaceutical Material Co., Ltd.	409	20,389	0.00%
樂普醫藥	Lepu Medical Technology (Beijing) Co Ltd	1,280,530	28,978,394	0.13%
邁普醫學	Medprin Regenerative Medical Technologies Co., Ltd.	108	6,477	0.00%
美年健康	Meinian Onehealth Healthcare Holdings Co., Ltd.	2,778,316	21,809,781	0.10%
康龍化成	Pharmaron Beijing Co., Ltd.	267,160	37,741,693	0.17%
復星醫藥	Shanghai Fosun Pharmaceutical (Group) Co Ltd	1,222,773	59,842,511	0.26%
蘭衛醫學	Shanghai Labway Clinical Laboratory Co., Ltd.	587	18,162	0.00%
南模生物	Shanghai Model Organisms Center, Inc.	2,374	154,381	0.00%
上海醫藥	Shanghai Pharmaceuticals Holding Co., Ltd.	1,169,531	23,238,581	0.10%
上海萊士	Shanghai RAAS Blood Products Co Ltd	4,101,642	27,973,198	0.12%
優寧維	Shanghai Universal Biotech Co., Ltd.	253	23,909	0.00%
康泰生物	Shenzhen Kangtai Biological Products Co., Ltd.	417,873	41,177,205	0.18%
邁瑞醫療	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	492,942	187,712,314	0.83%
通策醫療	Topchoice Medical Corporation	226,908	45,154,692	0.20%
沃森生物	Walvax Biotechnology Co Ltd	1,588,119	89,252,288	0.39%
藥明康德	WuXi AppTec Co., Ltd.	2,079,662	246,606,320	1.09%
拓新藥業	Xinxiang Tuoxin Pharmaceutical Co., Ltd.	220	14,945	0.00%
益豐藥房	Yifeng Pharmacy Chain Co., Ltd.	364,200	20,071,062	0.09%
雲南白藥	Yunnan Baiyao Group Co., Ltd.	518,144	54,223,770	0.24%
片仔癀	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	305,445	133,525,282	0.59%
新和成	Zhejiang NHU Co Ltd	1,568,740	48,819,189	0.21%
			2,180,773,659	9.61%
工業				
Industrials				
中國國航	Air China Ltd	3,031,147	27,674,372	0.12%
超越科技	Anhui Chaoyue Environmental Protection Technology Co., LTD.	196	6,452	0.00%
航發動力	AVIC Aviation Engine Corporation Plc.	1,351,338	85,755,909	0.38%
中航光電	AVIC Jonhon Optron Technology Co., Ltd.	557,538	56,066,021	0.25%
中航沈飛	AVIC Shenyang Aircraft Company Limited	596,120	40,560,005	0.18%
中航西飛	AVIC XI'AN Aircraft Industry Group Company Ltd.	1,403,693	51,234,795	0.23%
北新建材	Beijing New Building Materials Public Ltd Co	1,028,000	36,833,240	0.16%
東方雨虹	Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,790,974	94,348,510	0.42%
京滬高鐵	Beijing-Shanghai High Speed Railway Co., Ltd.	19,920,577	96,216,387	0.42%
倍傑特	BGT Group Co., Ltd.	444	9,360	0.00%
百勝智能	Bisen Smart Access Co., Ltd.	416	5,911	0.00%
雷電微力	Chengdu RML Technology Co., Ltd.	233	54,694	0.00%
中國交建	China Communications Construction Company Limited	3,574,023	30,665,117	0.13%
中國船舶	China CSSC Holdings Limited	1,813,900	44,966,581	0.20%
中國東航	China Eastern Airlines Co., Ltd.	5,556,900	28,673,604	0.13%
中國能建	China Energy Engineering Corporation Limited	13,155,600	35,914,788	0.16%
中國鐵建	China Railway Construction Co Ltd	4,666,144	36,395,923	0.16%
中國中鐵	China Railway Group Limited	10,325,462	59,784,425	0.26%
中國通號	China Railway Signal & Communication Corporation Limited	2,622,587	13,060,483	0.06%
中國重工	China Shipbuilding Industry Co Ltd	11,562,935	48,795,586	0.21%
南方航空	China Southern Airlines Co Ltd	5,140,913	35,009,618	0.15%
中國建築	China State Construction Engineering Co Ltd	21,271,632	106,358,160	0.47%
中集車輛	CIMC Vehicles (Group) Co., Ltd.	2,064	25,821	0.00%
中糧工科	COFCO Engineering & Technology CO., Ltd.	1,386	25,281	0.00%
寧德時代	Contemporary Amperex Technology Co., Limited.	1,418,170	833,883,960	3.67%
中遠海控	COSCO Shipping Holdings Co., Ltd.	6,419,068	119,972,381	0.53%
中國中車	CRRC Corporation Limited	12,335,790	75,124,961	0.33%
大秦鐵路	Daqin Railway Co Ltd	6,031,225	38,599,840	0.17%
怡合達	Dongguan Yiheda Automation Co., Ltd.	462	41,520	0.00%
億緯鋰能	Eve Energy Co Ltd	1,147,925	135,661,777	0.60%
一汽解放	FAW Jiefang Group Co., Ltd	943,201	9,705,538	0.04%
福萊特	Flat Glass Group CO., LTD.	516,200	29,908,628	0.13%
招標股份	Fujian Tendering Co., Ltd.	7,172	75,449	0.00%
堅朗五金	Guangdong KinLong Hardware Products Co., Ltd.	129,900	23,588,541	0.10%
申菱環境	Guangdong Shenling Environmental Systems Co., Ltd.	782	20,379	0.00%
天賜材料	Guangzhou Tinci Materials Technology Co., Ltd	580,941	66,604,886	0.29%
大地海洋	Hangzhou Dadi Haiyang Environmental Protection Co., Ltd.	144	4,087	0.00%

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	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
工業 (續)				
Industrials (continued)				
福斯特	Hangzhou First PV Material Co., Ltd.	385,588	50,338,513	0.22%
大族鐳射	Han's Laser Technology Industry Group Co., Ltd.	865,471	46,735,434	0.21%
浩通科技	Hootech Inc.	203	12,734	0.00%
華藍集團	Hualan Group Co., Ltd.	286	4,762	0.00%
匯通集團	Huitong Construction Group Co., Ltd.	1,924	4,714	0.00%
英諾鐳射	Inno Laser Technology Co., Ltd.	290	12,015	0.00%
晶澳科技	JA Solar Technology Co., Ltd.	648,000	60,069,600	0.26%
恒立液壓	Jiangsu Hengli Hydraulic CO., Ltd.	529,459	43,309,746	0.19%
隆基股份	Longi Green Energy Technology Co., Ltd.	4,391,496	378,546,955	1.67%
中國中冶	Metallurgical Corporation of China Co Ltd	7,241,710	27,735,749	0.12%
國電南瑞	NARI Technology Co., Ltd.	2,811,604	112,548,508	0.50%
中國電建	Power Construction Corporation of China, Ltd	7,757,377	62,679,606	0.28%
順豐控股	S.F. Holding Co., Ltd.	1,990,344	137,174,508	0.60%
三一重工	Sany Heavy Industry Co Ltd	6,029,024	137,461,747	0.60%
上海機場	Shanghai International Airport Co Ltd	977,122	45,621,826	0.20%
上港集團	Shanghai International Port (Group) Co Ltd	3,541,350	19,406,598	0.09%
晨光文具	Shanghai M&G Stationery Inc.	376,039	24,258,276	0.11%
能輝科技	Shanghai Nenghui Technology Co., Ltd.	290	14,207	0.00%
璞泰來	Shanghai Putailai New Energy Technology Co., Ltd.	351,762	56,496,495	0.25%
邵陽液壓	Shaoyang Victor Hydraulics Co., Ltd.	140	3,475	0.00%
匯川技術	Shenzhen Inovance Technology Co Ltd	1,863,782	127,855,445	0.56%
深城交	Shenzhen Urban Transport Planning Center Co., Ltd.	524	16,406	0.00%
深水規院	Shenzhen Water Planning & Design Institute Co., Ltd.	266	5,381	0.00%
森赫股份	Sicher Elevator Co., Ltd.	572	6,343	0.00%
春秋航空	Spring Airlines Co., Ltd.	371,472	21,099,610	0.09%
陽光電源	Sungrow Power Supply Co Ltd	1,053,736	153,634,709	0.68%
仕淨科技	Suzhou Shijing Environmental Technology Co., Ltd	242	7,628	0.00%
中環股份	Tianjin Zhonghuan Semiconductor Co., Ltd.	2,293,765	95,764,689	0.42%
通威股份	Tongwei Co Ltd	2,738,415	123,119,138	0.54%
天合光能	Trina Solar Co., Ltd.	838,494	66,157,177	0.29%
潍柴動力	Wei Chai Power Co Ltd	4,815,384	86,147,220	0.38%
高德紅外	Wuhan Guide Infrared Co Ltd	951,821	23,043,586	0.10%
天源環保	Wuhan Tianyuan Environmental Protection CO., Ltd.	1,685	28,847	0.00%
先導智能	Wuxi Lead Intelligent Equipment Co., Ltd.	1,110,605	82,595,694	0.36%
徐工機械	XCMG Construction Machinery Co Ltd	5,561,469	33,313,199	0.15%
東亞機械	Xiamen East Asia Machinery Industrial Co., Ltd.	733	9,896	0.00%
金風科技	Xinjiang Goldwind Science & Technology Co Ltd	2,799,872	46,113,892	0.20%
嚴牌股份	Yanpai Filtration Technology Co., Ltd.	403	7,028	0.00%
遠信工業	Yoantion Industrial Inc., Ltd.	155	4,461	0.00%
韻達股份	Yunda Holding Co., Ltd.	1,176,918	24,079,742	0.11%
恩捷股份	Yunnan Energy New Material Co., Ltd.	542,829	135,924,382	0.60%
海鍋股份	Zhangjiagang Haiguo New Energy Equipment Manufacturing Co., Ltd.	153	5,525	0.00%
中環海陸	Zhangjiagang Zhonghuan Hailu High-End Equipment Co., Ltd.	241	9,281	0.00%
正泰電器	Zhejiang Chint Electrics Co Ltd	1,089,918	58,735,681	0.26%
浙江鼎力	Zhejiang Dingli Machinery Co., Ltd.	245,516	19,705,114	0.09%
晶盛機電	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.	651,200	45,258,400	0.20%
新榮股份	Zhejiang Xinchai Co., Ltd.	513	6,418	0.00%
中聯重科	Zoomlion Heavy Industry Science & Technology Co Ltd	5,035,023	36,101,115	0.16%
			4,642,824,466	20.44%
資訊科技				
Information Technology				
三六零	360 Security Technology Inc.	2,898,490	36,868,793	0.16%
中微公司	Advanced Micro-Fabrication Equipment Inc. China	249,008	31,524,413	0.14%
安克創新	Anker Innovations Technology Co., Ltd	164,200	16,830,500	0.07%
鵬鼎控股	Avary Holding (Shenzhen) Co., Limited	705,465	29,932,880	0.13%
金山辦公	Beijing Kingsoft Office Software, Inc.	186,278	49,363,670	0.22%
京東方A	BOE Technology Group Co Ltd	30,433,325	153,688,291	0.68%
國芯科技	C*Core Technology Co., Ltd.	7,129	299,275	0.00%
三環集團	Chaozhou Three-Circle(Group)Co.,Ltd	1,164,959	51,957,171	0.23%
中國長城	China Greatwall Technology Group Co., Ltd.	1,787,519	25,311,269	0.11%
華潤微	China Resources Microelectronics Limited	266,708	17,229,337	0.08%
中科曙光	Dawning Information Industry Co., Ltd.	1,186,456	32,710,592	0.14%
工業富聯	Foxconn Industrial Internet Co., Ltd.	4,030,000	48,037,600	0.21%
兆易創新	GigaDevice Semiconductor (Beijing) Inc.	541,079	95,148,742	0.42%
廣聯達	Glodon Software Co Ltd	963,705	61,657,846	0.27%
歌爾股份	GoerTek Inc	2,425,236	131,205,268	0.58%
視源股份	Guangzhou Shiyuan Electronic Technology Company Limited	337,598	27,480,477	0.12%
海康威視	Hangzhou Hikvision Digital Technology Co Ltd	4,733,435	247,653,319	1.09%
同花順	Hithink Royalflush Information Network Co., Ltd.	217,219	31,405,523	0.14%
恒生電子	Hundsun Technologies Inc.	1,185,072	73,652,225	0.32%
科大訊飛	Iflytek Co., Ltd.	1,866,199	97,994,109	0.43%
浪潮資訊	Inspur Electronic Information Industry Co., Ltd	1,031,900	36,972,977	0.16%
長電科技	JCET Group Co., Ltd.	1,262,779	39,171,405	0.17%
藍思科技	Lens Technology Co., Ltd.	2,017,720	46,367,206	0.20%
領益智造	LINGYI iTech (Guangdong) Company	2,866,400	21,096,704	0.09%
立訊精密	Luxshare Precision Industry Co., Ltd.	5,003,949	246,194,291	1.08%
卓勝微	Maxscend Microelectronics Company Limited	236,100	77,157,480	0.34%
瀾起科技	Montage Technology Co., Ltd.	457,315	38,355,009	0.17%
滬矽產業	National Silicon Industry Group Co., Ltd.	753,846	19,464,304	0.09%
北方華創	NAURA Technology Group Co., Ltd.	265,914	92,277,476	0.41%
普冉股份	Puya Semiconductor (Shanghai) Co., Ltd.	704	241,282	0.00%
奇安信	Qi An Xin Technology Group Inc.	275,612	24,231,807	0.11%
中芯國際	Semiconductor Manufacturing International Corporation	1,965,865	104,171,186	0.46%
寶信軟體	Shanghai Baosight Software Co Ltd	344,449	20,952,833	0.09%
生益科技	Shengyi Technology Co., Ltd.	1,170,700	27,569,985	0.12%

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 (人民幣) Market Value (RMB)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
資訊科技 (續)	Information Technology (continued)			
深南電路	Shennan Circuits Co., Ltd.	197,596	24,071,145	0.11%
奧尼電子	Shenzhen Aoni Electronic Co., Ltd.	435	24,630	0.00%
匯頂科技	Shenzhen Huiding Technology Co., Ltd.	231,460	24,944,444	0.11%
中富電路	Shenzhen Jove Enterprise Limited	328	7,833	0.00%
統聯精密	Shenzhen Pacific Union Precision Manufacturing Co., Ltd.	2,218	87,678	0.00%
傳音控股	Shenzhen Transsion Holdings Co., Ltd.	242,957	38,119,953	0.17%
天祿科技	Talant Optronics (Suzhou) Co., Ltd.	335	9,504	0.00%
TCL科技	TCL Technology Group Corporation	14,229,464	87,795,793	0.39%
紫光國微	Unigroup Guoxin Microelectronics Co., Ltd.	430,297	96,816,825	0.43%
環旭電子	Universal Scientific Industrial (Shanghai) Co., Ltd.	671,600	10,785,896	0.05%
韋爾股份	Will Semiconductor CO., Ltd. Shanghai	528,716	164,309,071	0.72%
聞泰科技	Wingtech Technology Co., Ltd.	756,967	97,875,833	0.43%
用友網路	Yonyou Network Technology Co., Ltd.	1,657,905	59,485,631	0.26%
大華股份	Zhejiang Dahua Technology Co Ltd	1,822,435	42,790,774	0.19%
			2,701,300,254	11.89%
原材料	Materials			
中國鋁業	Aluminum Corporation of China Limited	7,958,465	48,467,052	0.21%
海螺水泥	Anhui Conch Cement Co Ltd	2,433,740	98,079,722	0.43%
寶鋼股份	Baoshan Iron & Steel Co Ltd	9,033,831	64,682,230	0.28%
中國巨石	China Jushi Co., Ltd.	2,435,814	44,331,815	0.20%
洛陽鉬業	China Molybdenum Co., Ltd.	7,166,187	39,987,323	0.18%
北方稀土	China Northern Rare Earth (Group) High-Tech Co., Ltd	2,209,948	101,215,618	0.45%
華潤材料	China Resources Chemical Innovative Materials Co., Ltd.	2,764	31,012	0.00%
長江材料	Chongqing Changjiang River Moulding Material (Group) Co., Ltd.	310	18,377	0.00%
中信特鋼	CITIC Pacific Special Steel Group Co., Ltd	1,023,648	20,964,311	0.09%
贛鋒鋰業	Garfeng Lithium Co Ltd	815,352	116,473,033	0.51%
恒力石化	Hengli Petrochemical Co., Ltd.	2,141,140	49,181,986	0.22%
恒逸石化	Hengyi Petrochemical Co Ltd	2,230,079	23,683,439	0.10%
合盛砂業	Hoshine Silicon Industry Co., Ltd	162,700	21,471,519	0.09%
華峰化學	Huafon Chemical Co., Ltd.	1,409,600	14,716,224	0.06%
包鋼股份	Inner Mongolia Baotou Steel Union Co Ltd	23,116,175	64,494,128	0.28%
君正集團	Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.	3,422,914	17,901,840	0.08%
東方盛虹	Jiangsu Eastern Shenghong Co., Ltd.	1,471,048	28,450,068	0.13%
善水科技	Jiujiang Shanshui Technology Co., Ltd.	575	15,790	0.00%
江西銅業	Jiangxi Copper Co Ltd	1,052,115	23,493,728	0.10%
金髮科技	Kingfa Sci&Tech Co Ltd	1,826,700	22,979,886	0.10%
龍佰集團	LB Group Co., Ltd.	1,206,829	34,503,241	0.15%
寶豐能源	Ningxia Baofeng Energy Group Co., Ltd.	2,230,400	38,719,744	0.17%
榮盛石化	Rongsheng Petro Chemical Co Ltd	3,080,576	55,943,260	0.25%
山東黃金	Shandong Gold-Mining Co Ltd	1,832,382	34,485,429	0.15%
華魯恒升	Shandong Hualu-Hengsheng Chemical Co Ltd	1,499,350	46,929,655	0.21%
凱盛新材	Shandong Kaisheng New Materials Co., Ltd.	539	23,829	0.00%
隆華新材	ShanDong Longhua New Material Co., Ltd.	1,214	20,347	0.00%
潤豐股份	Shandong Weifang Rainbow Chemical Co., Ltd	644	36,244	0.00%
保立佳	Shanghai Baolijia Chemical Co., Ltd.	193	4,682	0.00%
雙樂股份	Sunlor Pigment CO., LTD.	205	6,136	0.00%
天齊鋰業	Tianqi Lithium Industries, Inc.	1,048,500	112,189,500	0.50%
萬華化學	Wanhua Chemical Group Co., Ltd.	1,591,834	160,775,234	0.71%
華友鈷業	Zhejiang Huayou Cobalt Co., Ltd.	990,864	109,302,208	0.49%
浙江龍盛	Zhejiang Longsheng Group Co Ltd	2,639,148	33,332,439	0.15%
爭光股份	Zhejiang Zhengguang Industrial Co., Ltd.	323	11,473	0.00%
中金黃金	Zhongjin Gold Co Ltd	2,949,512	24,274,484	0.11%
紫金礦業	Zijin Mining Group Co Ltd	14,620,128	141,815,242	0.62%
			1,593,012,249	7.02%
房地產	Real Estate			
招商蛇口	China Merchants Shekou Industrial Zone Holdings Co., Ltd	3,213,502	42,868,117	0.19%
萬科A	China Vanke Co Ltd	6,903,272	136,408,655	0.60%
新城控股	Future Land Holdings Co., Ltd.	916,900	26,709,297	0.12%
金地集團	Gemdale Corporation	2,288,771	29,685,360	0.13%
綠地控股	Greenland Holdings Corporation Limited	3,887,060	16,869,840	0.07%
保利發展	Poly Developments and Holdings Group Co., Ltd.	7,283,194	113,836,322	0.50%
上海臨港	Shanghai Lingang Holdings Corporation Limited	971,135	14,440,777	0.06%
華僑城A	Shenzhen Overseas Chinese Town Co Ltd	4,158,594	29,276,502	0.13%
			410,094,870	1.80%
公用事業	Utilities			
中國廣核	CGN Power Co., Ltd.	11,967,900	37,459,527	0.16%
中國核電	China National Nuclear Power Co., Ltd.	7,106,000	58,979,800	0.26%
三峽能源	China Three Gorges Renewables (Group) Co., Ltd.	8,692,600	65,281,426	0.29%
長江電力	China Yangtze Power Co Ltd	11,532,343	261,784,186	1.15%
國電電力	GD Power Development Co Ltd	9,044,489	28,671,030	0.13%
華能國際	Huaneng Power International Inc	4,461,400	43,230,966	0.19%
華能水電	Huaneng Lancang River Hydropower Inc.	1,825,100	12,027,409	0.05%
國投電力	SDIC Power Holdings Co., Ltd.	3,024,101	34,686,438	0.15%
			542,120,783	2.38%
總投資市值 Total Investments			22,485,657,259	98.96%
(總投資成本 Total cost of investments - RMB 22,263,716,404 人民幣)				
其他資產淨值 Other Net Assets			238,012,386	1.04%
屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders			22,723,669,645	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

		恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF			
		單位數目 2021年1月1日 Holdings as at 1 January 2021	增加 Additions	減少 Disposals	單位數目 2021年12月31日 Holdings as at 31 December 2021
投資					
Investments					
上海證券交易所上市股票	Shanghai Stock Exchange Listed Equities				
非必需性消費	Consumer Discretionary				
中國中免	China Tourism Group	-	21,500	1,000	20,500
海爾智家	Haier Smart Home	-	92,500	4,300	88,200
上海汽車	SAIC Motor	115,000	13,400	46,800	81,600
必需性消費	Consumer Staples				
內蒙古伊利實業	Inner Mongolia Yili Industrial Group	179,700	21,400	73,600	127,500
貴州茅臺酒	Kweichow Moutai	12,757	2,800	7,857	7,700
能源	Energy				
中海油田服務	China Oilfield Services	-	14,500	700	13,800
中國石油化工	China Petroleum & Chemical	470,400	55,200	191,800	333,800
中國神華能源	China Shenhua Energy	108,245	12,600	43,900	76,945
中國石油天然氣	PetroChina	531,400	211,100	365,400	377,100
陝西煤業	Shaanxi Coal Industry	114,900	11,500	47,400	79,000
兗州煤業	Yanzhou Coal Mining	24,300	2,200	26,500	-
金融	Financials				
中國農業銀行	Agricultural Bank of China	942,997	1,089,500	545,500	1,486,997
中國銀行	Bank of China	691,600	80,600	281,300	490,900
中國建設銀行	China Construction Bank	220,400	25,600	89,600	156,400
中國工商銀行	Industrial and Commercial Bank of China	1,327,108	189,600	951,600	565,108
中國平安保險	Ping An Insurance	237,900	77,500	101,000	214,400
醫療保健業	Healthcare				
江蘇恒瑞醫藥	Jiangsu Hengrui Medicine	113,288	31,917	48,400	96,805
上海復星醫藥	Shanghai Fosun Pharmaceutical Group	36,300	4,100	14,600	25,800
藥明康德	Wuxi Aptec	49,080	18,876	20,200	47,756
工業	Industrials				
京滬高速鐵路	Beijing-Shanghai High-Speed Railway	112,800	599,000	711,800	-
中遠海控	COSCO Shipping Holdings	-	92,900	4,500	88,400
中國中車	CRRC Corporation	359,300	42,100	146,400	255,000
大秦鐵路	Daqin Railway	195,100	17,900	213,000	-
三一重工	Sany Heavy Industry	194,700	23,500	79,700	138,500
上海國際港務	Shanghai International Port	152,100	13,800	165,900	-
資訊科技	Information Technology				
三六零安全科技	360 Security Technology	66,600	7,300	73,900	-
工業富聯	Foxconn Industrial Internet	65,200	54,900	27,600	92,500
三安光電	Sanan Optoelectronics	73,543	7,800	81,343	-
中芯國際	Semiconductor Manufacturing	-	41,806	1,824	39,982
上海韋爾半導體	Will Semiconductor	-	12,800	600	12,200
原材料	Materials				
寶山鋼鐵	Baoshan Iron and Steel	255,800	29,800	104,100	181,500
洛陽鉬業	China Molybdenum	231,900	26,800	94,200	164,500
恒力石化	Hengli Petrochemical	69,300	7,300	35,700	40,900
萬華化學	Wanhua Chemical	51,500	5,900	20,800	36,600
紫金礦業	Zijin Mining	451,200	53,000	168,500	335,700
地產建築	Properties & Construction				
安徽海螺水泥	Anhui Conch Cement	72,200	8,600	29,500	51,300
中國交通建設	China Communications Construction	77,100	8,200	30,600	54,700
中國中鐵	China Railway	300,700	35,200	122,500	213,400
中國建築	China State Construction Engineering	619,760	72,800	253,000	439,560
綠地控股	Greenland Holdings	99,800	13,245	113,045	-

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		單位數目	
		2021年1月1日 Holdings as at 1 January 2021	增加 Additions	減少 Disposals	2021年12月31日 Holdings as at 31 December 2021
電訊	Telecommunications				
中國衛通集團	China Satellite Communications	19,700	1,900	7,600	14,000
中國聯通	China United Network Communications	254,500	265,600	123,200	396,900
公用事業	Utilities				
中國核能電力	China National Nuclear Power	178,800	40,000	76,000	142,800
三峽能源	China Three Gorges	-	174,600	8,200	166,400
中國長江電力	China Yangtze Power	297,940	36,700	122,800	211,840
國電電力發展	GD Power Development	352,900	24,800	377,700	-
華能國電	Huaneng Power	144,449	13,700	58,100	100,049
深圳證券交易所上市股票	Shenzhen Stock Exchange Listed Equities				
非必需性消費	Consumer Discretionary				
珠海格力電器	Gree Electric Appliances	186,600	11,600	86,100	112,100
美的集團	Midea Group	161,300	18,200	65,900	113,600
蘇寧易購	Suning.Com	106,900	9,500	116,400	-
必需性消費	Consumer Staples				
江蘇洋河酒廠	Jiangsu Yanghe Brewery	19,800	2,100	21,900	-
溫氏食品集團	Wens Foodstuff Group	167,320	20,000	68,900	118,420
宜賓五糧液	Wuliangye Yibin	57,300	7,300	19,400	45,200
益海嘉里	Yihai Kerry Arawana Holdings	-	10,700	600	10,100
醫療保健業	Healthcare				
邁瑞醫療	Shenzhen Mindray Bio-Medical Electronics	14,000	3,400	6,100	11,300
雲南白藥	Yunnan Baiyao Group	21,000	2,600	8,700	14,900
工業	Industrials				
京東方科技集團	BOE Technology Group	833,400	83,900	917,300	-
立訊精密工業	Luxshare Precision Industry	-	111,800	5,100	106,700
順豐控股	S.F. Holding	52,300	5,400	20,500	37,200
資訊科技	Information Technology				
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	152,497	18,900	62,700	108,697
中興通訊	ZTE Corporation	-	71,300	3,400	67,900
地產建築	Properties & Construction				
萬科企業	China Vanke	223,441	22,900	99,100	147,241
公用事業	Utilities				
中國廣核電力	CGN Power	258,200	28,200	103,100	183,300

投資組合變動表（續）（未經審核）

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

由2020年10月22日(開始運作日期)至2021年12月31日止期間 for the period from 22 October 2020 (date of commencement) to 31 December 2021

		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF			
投資		單位數目 2020年10月22日 (開始運作日期) Holdings as at 22 October 2020 (date of commencement)	增加	減少	單位數目 2021年12月31日 Holdings as at 31 December 2021
Investments			Additions	Disposals	
深圳交易所上市股票	Shenzhen Stock Exchange Listed Equities				
交易所買賣基金	Exchange Traded Funds				
嘉實滬深300ETF	Harvest CSI 300 ETF	-	19,010,000	4,024,200	14,985,800

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A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
		2021 (人民幣) (RMB)	2020 (人民幣) (RMB)	2021 (人民幣) (RMB)
資產 Assets				
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	158,167,387	231,991,133	73,969,909
其他應收款項 Other accounts receivable	10(a)	-	-	239,763
現金及現金等價物 Cash and cash equivalents	10(f)	761,285	1,013,657	98,241
資產總值 Total Assets		158,928,672	233,004,790	74,307,913
負債 Liabilities				
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(b),(d)&(e)	295,796	239,621	218,809
負債總值 Total Liabilities		295,796	239,621	218,809
屬於單位持有人之資產淨值 Net assets attributable to unitholders		158,632,876	232,765,169	74,089,104
代表 Representing:				
權益總值 Total Equity		158,632,876	232,765,169	74,089,104
已發行單位數目 Total number of units in issue	11	2,788,285	3,591,858	3,000,000
每單位資產淨值 Net asset value per unit	11	56.8926	64.8036	24.6964

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 23 至 41 頁的附註屬本財務報表的一部份。

The notes on pages 23 to 41 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 for the year/period ended 31 December 2021

	附註 Notes	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
		截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (人民幣) (RMB)	由2020年10月22日(開始運作日期)至 2021年12月31日止期間 Period from 22 October 2020 (date of commencement) to 31 December 2021 (人民幣) (RMB)
收入 Income				
股息收入 Dividend income	7	4,548,665	6,096,375	1,079,806
利息收入 Interest income	8,10(f)	4,777	8,046	3,275
基金經理費用付償 Manager's reimbursement	10(a)	-	-	368,213
其他收入 Other income		-	-	19,622
		<u>4,553,442</u>	<u>6,104,421</u>	<u>1,470,916</u>
費用 Expenses				
核數師酬金 Auditor's remuneration		(50,295)	(42,257)	(17,657)
法律及專業服務費用 Legal and professional fees		-	(9,895)	-
管理費 Management fees	10(a)	(1,020,855)	(1,324,024)	-
成立費用 Formation cost		-	-	(98,738)
登記處費 Registrar's fees		-	-	(16,717)
證券託管及銀行費用 Safe custody and bank charges	10(d)	(45,267)	(61,541)	(11,099)
雜項費用 Sundry expenses	10(b)&(e)	(380,031)	(279,251)	(287,992)
投資交易費用 Investment transaction costs	10(c)	(175,958)	(399,273)	-
付予受託人之交易費 Transaction fees paid to trustee	10(b)	-	(1,050)	(1,260)
受託人費 Trustee's fees	10(b)	(148,488)	(233,828)	(50,601)
估值費 Valuation fees	8(b)	-	-	(97,300)
		<u>(1,820,894)</u>	<u>(2,351,119)</u>	<u>(581,364)</u>
計算投資(虧損)/收益前的收入 Income before (losses)/gains on investments		<u>2,732,548</u>	<u>3,753,302</u>	<u>889,552</u>
投資(虧損)/收益 (Losses)/gains on investments				
投資淨(虧損)/收益 Net (losses)/gains on investments	9	(23,380,249)	53,301,155	3,323,171
匯兌淨收益 Net foreign exchange gains		3,002	8,045	1,808
證券費用 Securities expenses	10(d)	(120,792)	(252,838)	-
		<u>(23,498,039)</u>	<u>53,056,362</u>	<u>3,324,979</u>
計算融資成本前的(虧損)/收入 (Loss)/income before finance costs		<u>(20,765,491)</u>	<u>56,809,664</u>	<u>4,214,531</u>
融資成本 Finance costs				
利息支出 Interest expenses		(2,786)	-	(17)
稅前(損失)/收入 (Loss)/income before taxation		<u>(20,768,277)</u>	<u>56,809,664</u>	<u>4,214,514</u>
稅項 Taxation	4,7,8	<u>(457,258)</u>	<u>(612,635)</u>	<u>(130)</u>
屬於單位持有人的(損失)/收入及年度/期間總全面收入 (Loss)/income attributable to unitholders and total comprehensive income for the year/period		<u>(21,225,535)</u>	<u>56,197,029</u>	<u>4,214,384</u>

第 23 至 41 頁的附註屬本財務報表的一部份。

The notes on pages 23 to 41 form part of the financial statements.

權益變動表

Statement of Changes in Equity

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

	附註 Notes	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
		截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (人民幣) (RMB)	由2020年10月22日(開始運作日期) 至2021年12月31日止期間 Period from 22 October 2020 (date of commencement) to 31 December 2021 (人民幣) (RMB)
年/期初餘額 Balance at beginning of year/period		232,765,169	278,021,432	-
屬於單位持有人的(損失)/收入及年度/期間總全面收入 (Loss)/income attributable to unitholders and total comprehensive income for the year/period		(21,225,535)	56,197,029	4,214,384
與所有者(即單位持有人)的交易並直接於權益上入賬 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)	28,769,232	54,099,114	91,361,980
贖回單位所付及應付款項 Paid and payable on redemption of units	10(i)	(79,741,411)	(153,112,699)	(20,712,260)
予單位持有人的收益分派 Distributions to unitholders	10(h),13	(1,934,579)	(2,439,707)	(775,000)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		(52,906,758)	(101,453,292)	69,874,720
年/期末餘額 Balance at year/period end		158,632,876	232,765,169	74,089,104
基金之已發行單位如下: Movement of units in issue is listed below:				
年/期初單位結餘 Number of units brought forward		3,591,858	5,432,645	-
年度/期間內發行單位 Number of units issued during the year/period		437,527	1,053,713	3,800,000
年度/期間內贖回單位 Number of units redeemed during the year/period		(1,241,100)	(2,894,500)	(800,000)
年/期終單位結餘 Number of units carried forward		2,788,285	3,591,858	3,000,000

第 23 至 41 頁的附註屬本財務報表的一部份。
The notes on pages 23 to 41 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 for the year/period ended 31 December 2021

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
	截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (人民幣) (RMB)	由2020年10月22日(開始運作日期)至 2021年12月31日止期間 Period from 22 October 2020 (date of commencement) to 31 December 2021 (人民幣) (RMB)
經營活動 Operating activities			
法律及專業服務費 Payment for legal and professional fee	-	(9,895)	-
核數師酬金 Payment for auditor's remuneration	(51,185)	(61,155)	-
管理費 Payment for management fees	(1,051,956)	(1,353,385)	-
已付給受托人的費用 Payment for fees paid to trustee	(176,088)	(255,692)	(167,927)
投資交易費用 Payment for investment transaction costs	(175,958)	(399,273)	-
開辦費 Payment for formation cost	-	-	(69,837)
證券託管及銀行費用 Payment for safe custody and bank charges	(44,934)	(61,151)	(10,716)
其他已收收入 Other income received	-	-	148,072
其他營運支出 Payment for other operating expenses	(261,054)	(525,351)	(112,267)
用於經營活動的現金淨額 Net cash used in operating activities	(1,761,175)	(2,665,902)	(212,675)
投資活動 Investing activities			
證券費用 Payment for securities expenses	(121,334)	(271,696)	-
股息收入所得款項 Dividend income received	4,093,799	5,486,738	1,079,806
所得利息 Interests received	2,385	5,050	3,145
出售投資所得款項 Proceeds from sale of investments	116,583,962	197,825,066	20,860,659
購入投資所付款項 Payments for purchase of investments	(66,140,465)	(98,953,816)	(91,507,397)
來自/(用於)投資活動的現金淨額 Net cash generated from/(used in) investing activities	54,418,347	104,091,342	(69,563,787)
融資活動 Financing activities			
所付利息 Interest expenses	(2,786)	-	(17)
發行單位所得款項 Proceeds on issue of units	28,769,232	54,099,114	91,361,980
贖回單位所付款項 Payments on redemption of units	(79,741,411)	(153,136,939)	(20,712,260)
單位持有人的收益分派之支付 Distributions paid to unitholders	(1,934,579)	(2,439,707)	(775,000)
(用於)來自融資活動的現金淨額 Net cash (used in)/generated from financing activities	(52,909,544)	(101,477,532)	69,874,703
現金或現金等價物淨(減少)/增加 Net (decrease)/increase in cash and cash equivalents	(252,372)	(52,092)	98,241
年/期初之現金及現金等價物 Cash and cash equivalents at the beginning of the year/period	1,013,657	1,065,749	-
年/期終之現金及現金等價物 Cash and cash equivalents at the end of the year/period	761,285	1,013,657	98,241

第 23 至 41 頁的附註屬本財務報表的一部份。

The notes on pages 23 to 41 form part of the financial statements.

財務報表附註

1. 背景

恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數ETF（「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A股行業龍頭指數ETF和恒生嘉實滬深300指數ETF（「基金」）是恒生投資指數基金系列IV（於2021年11月8日前稱為恒生中國A股ETF系列）（「信託」）之下的子基金，而恒生投資指數基金系列IV於2013年10月29日經不時修訂的《信託契約》並根據香港法例成立的一項傘子單位信託。恒生A股行業龍頭指數ETF於2013年11月20日根據香港法例註冊成立，而恒生嘉實滬深300指數ETF於2020年10月22日根據香港法例註冊成立。

基金的投資目標是提供（未計費用和支出前）與恒生A股行業龍頭指數及滬深300指數（「該指數」）的表現緊密相關的投資結果。

截至2021年12月31日，恒生A股行業龍頭指數基金持有基金40%（2020：31%）可贖回單位。恒生A股行業龍頭指數基金乃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布的所有適用的《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。

香港會計師公會頒布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人民幣（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他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年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人民幣。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人民幣。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按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。

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：這包括應收利息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：

財務報表附註(續)

2. 主要會計政策(續)

- 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）。

基金根據資產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利息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按公平價值（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按公平價值計量，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個月的預期信貸虧損計量：

- 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（即在資產預期年期內發生違約的風險）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。

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。

合約期內的預期信貸虧損是指金融工具預期年期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」。

財務報表附註(續)

2. 主要會計政策(續)

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員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。

(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則。可贖回單位賦予投資者權利，可於每個贖回日及當基金清盤時，要求以現金形式贖回等值其於基金資產淨值中的持股比例。

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

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

基金的可贖回單位符合以上所有的條件，並被分類為權益。

財務報表附註(續)

2. 主要會計政策(續)

(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成本費用。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18）。

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。

根據中國企業所得稅法及已發表的稅務通知的一般條文，基金須就來自中國內地的收入繳交10%稅率的預扣中國企業所得稅，包括因出售中國內地上市公司的股票的變現收益（須遵守下文所論述根據第79號通知的暫免徵收）、來自中國內地上市公司的股息收入及就中國內地銀行存款賺取的利息收入。如基金的管理和營運方式不被視為是在稅務上常駐中國的企業或以其他形式在中國內地成立應課稅的永久實體，預扣中國企業所得稅的10%稅率會被應用。就股息收入應繳的中國企業所得稅，已於收取股息時被基金所投資的中國稅收居民企業扣除。

中國的財政部、國家稅務總局及中國證券監督管理委員會聯合頒布了第79號通知（日期為2014年10月31日）—《關於合格境外機構投資者（“QFII”）和人民幣合格境外機構投資者（“RQFII”）取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知》。第79號通知作出以下表述：

(i) 由2014年11月17日起，QFII和RQFII通過轉讓如中國境內股票等權益性投資所得的收益可暫免徵收中國企業所得稅；及

(ii) 於2014年11月17日前，QFII和RQFII按照上述方式所得的收益會被依法徵收中國企業所得稅。

第79號通知適用於在中國內地未設有應課稅常設機構的QFII和RQFII，或若該QFII或RQFII在中國內地雖設有應課稅常設機構，但取得的上述收益實際上與該常設機構無關。

基金的章程賦予基金經理於基金賬戶就該等收益提撥預扣稅的權利。截至本年度報告刊發日期所得的資料，基金經理已就於2014年11月17日前為透過RQFII出售恒生A股行業龍頭指數ETF的A股投資獲取的已變現收益，按照10%的預扣稅率提撥中國企業所得稅。

基金於2014年11月17日前經RQFII出售於A股的投資所獲取的變現收益如符合一定的條件，根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》（「中港安排」）有機會取得中國企業所得稅豁免。該條件包括但不限於中港安排能否適用於基金、有關A股並非由中港安排下屬於不動產企業的中國稅收居民企業發行、基金持有有關A股公司少於25%的股權、能否符合有關中國稅務機關規定的稅務協議免稅要求（包括訂明於國稅法[2009]第124號的要求），以及有關中國稅務機關是否同意批准協議免稅。

恒生投資管理有限公司（「基金經理」），作為基金透過其投資於A股的RQFII，已於2015年7月向北京稅務機關提交所需資料及文件，以申報上述變現收益總額的應付預扣所得稅，並於中港安排下申請上述的預扣稅豁免。於北京稅務機關完成審核及基金繳付實際預扣稅應付款項後，基金經理經諮詢受託人後，已根據獨立專業稅務意見回撥超出2013年11月20日（恒生A股行業龍頭指數ETF開始運作日期）至2014年11月16日期間透過RQFII投資於A股的實際預扣稅應付款項的中國企業所得稅撥備。

除透過基金經理的RQFII額度進行投資外，基金亦運用滬港通及深港通投資於A股。

中國的財政部、國家稅務總局及中國證券監督管理委員會聯合頒布了第81號通知（日期為2014年10月31日）表述由2014年11月17日起通過滬港通投資上市A股取得由轉讓所得的資本增值，暫免徵收中國企業所得稅。另外，第127號通知（日期為2016年11月5日）也表述由2016年12月5日起通過深港通投資上市A股取得由轉讓所得的資本增值，暫免徵收中國企業所得稅。

下表為基金於收入或虧損內的稅務詳情。

(a) 收入或虧損所示的稅項為：

Taxation in profit or loss represents:

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指 數ETF Hang Seng Harvest CSI 300 Index ETF
	2021 (人民幣)(RMB)	2020 (人民幣)(RMB)	2021 ⁽¹⁾ (人民幣)(RMB)
本期稅項 - 中國預扣稅 Current tax - PRC withholding tax			
本年度稅項撥備 Provision for the year	(457,258)	(612,635)	(130)

5. 按公平價值列入收入或虧損的投資

以下為基金於年終日按公平價值列入收入或虧損的投資。

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指 數ETF Hang Seng Harvest CSI 300 Index ETF
	2021 (人民幣)(RMB)	2020 (人民幣)(RMB)	2021 ⁽¹⁾ (人民幣)(RMB)
上市股票 Listed equities	158,167,387	231,991,133	-
集體投資計劃 Collective Investment Schemes	-	-	73,969,909
	158,167,387	231,991,133	73,969,909

(1) 恒生嘉實滬深300指數ETF開始運作日期為2020年10月22日。

The date of commencement for Hang Seng Harvest CSI 300 Index ETF was 22 October 2020.

6. 金融風險管理

根據其投資管理策略，基金的投資組合為該指數成份股。基金的投資目標是提供（未計費用和開支前）與作為基金基準的該指數之表現緊密相關的投資結果。基金經理主要採用全面複製策略以達到基金的投資目標。當該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。

財務報表附註(續)

6. 金融風險管理(續)

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。投資者請注意與本基金投資有關聯的風險的更多資訊已載列於本基金的章程內。

基金於年終日所持有的金融工具之性質及種類與其風險管理政策詳述如下。

(a) 市場風險

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

(i) 匯率風險

由於基金的大部分金融資產及負債的報價貨幣為人民幣，與基金的報價貨幣相同，因此基金面對有限之匯率風險。

(ii) 利率風險

利率變動可能為帶息資產的價值帶來相反影響，或會引致基金產生收益或虧損，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。

(iii) 價格風險

基金所持之金融工具的價值會受市場價格轉變（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，其發行人或所有會影響於市場交易的金融工具的因素所引起），從而產生價格風險。基金承受由股票工具的市場價格轉變所帶來的價格風險。

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

基金所持之投資均為於上海證券交易所（「上交所」）或深圳證券交易所（「深交所」）上市的該指數成份股。基金以整體基礎來估計股票投資市場未來合理及有可能的價格變動。若相關指數於2021年12月31日分別上升/下跌20%（2020：20%），則估計資產淨值會分別上升/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。

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

基金 Fund	貨幣 Currency	指數 Index	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A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	人民幣 RMB	恒生A股行業龍頭指數 Hang Seng China A Industry Top Index	31,633,477	46,398,227	(31,633,477)	(46,398,227)
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	人民幣 RMB	滬深300指數 CSI 300 Index	14,793,982	-	(14,793,982)	-

(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。

基金的所有投資均存放於中國建設銀行股份有限公司（「中國託管人」），如中國託管人破產或清盤，或會令到存於中國託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中國託管人的信貸評級以檢視其風險。

基金所持有的現金大部份均存於香港上海滙豐銀行有限公司（「滙豐銀行」）及中國建設銀行股份有限公司（合稱「該等銀行」），如該等銀行破產或清盤或會令到存於該等銀行的基金現金的權益受到耽擱或限制。基金經理會透過持續監察該等銀行的信貸評級以檢視其風險。

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的集中的信貸風險。

預期信貸虧損產生的金額

應收利息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。

於年度內，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。當中並沒有為應收利息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。

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

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

基金大部份的金融資產是上市股票投資，全部均於上交所或深交所上市，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全數現金款額贖回最少100,000個單位。此外，基金亦允許聯接基金透過基金經理全數以現金贖回最少1個單位。現時恒生A股行業龍頭指數ETF的聯接基金為恒生A股行業龍頭指數基金。

根據基金章程，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。

(d) 資本管理

基金於年終日的可贖回單位代表其資本。

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

於年度內，基金管理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。

資本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。

7. 股息收入

以下為基金於年度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A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
	2021 (人民幣)(RMB)	2020 (人民幣)(RMB)	2021 ⁽¹⁾ (人民幣)(RMB)
股息收入 Dividend income	4,548,665	6,096,375	1,079,806
預扣稅 Withholding taxes	(454,866)	(609,637)	-
淨股息收入 Net dividend income	4,093,799	5,486,738	1,079,806

財務報表附註(續)

8. 利息收入

以下為基金於年度內所賺取的利息收入及已扣除不可取回的預扣稅的淨利息收入。

恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
2021 (人民幣)(RMB)	2020 (人民幣)(RMB)	2021 ⁽¹⁾ (人民幣)(RMB)
4,777	8,046	3,275
(2,392)	(2,998)	(130)
<u>2,385</u>	<u>5,048</u>	<u>3,145</u>

利息收入 Interest income
預扣稅 Withholding taxes
淨利息收入 Net interest income

9. 投資淨收益

於年度內，已變現的投資收益及未變現的投資收益或虧損詳情如下：

恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
2021 (人民幣)(RMB)	2020 (人民幣)(RMB)	2021 ⁽¹⁾ (人民幣)(RMB)
27,831,837	42,389,862	1,675,266
(51,212,086)	10,911,293	1,647,905
<u>(23,380,249)</u>	<u>53,301,155</u>	<u>3,323,171</u>

股票投資已變現收益 Realised gains from investments in equities
股票投資未變現收益或虧損之變動 Movement on unrealised (losses)/gains on investments in equities
股票投資淨(虧損)/收益 Net (losses)/gains on investments in equities

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-恒生銀行的全資附屬機構）是基金的經理。恒生投資管理向恒生A股行業龍頭指數ETF收取每年為資產淨值0.55%的管理費和向恒生嘉實滬深300指數ETF收取每年為資產淨值0.50%的管理費。恒生投資管理向恒生嘉實滬深300指數ETF收取的管理費目前豁免。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。

截至2021年12月31日止期間，恒生投資管理付還恒生嘉實滬深300指數ETF的部份費用。以下為於年度/期間內的基金經理費用付還及於年/期終日的基金經理費用付還應收款項。

恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
2021 (人民幣)(RMB)	2020 (人民幣)(RMB)	2021 ⁽¹⁾ (人民幣)(RMB)
1,020,855	1,324,024	-
72,654	103,755	-
-	-	368,213
-	-	154,646

於年度/期間內支付的管理費 Management fees paid during the year/period
應付管理費 Management fees payable
基金經理費用付還 Manager's reimbursement
基金經理費用付還應收款項 Manager's reimbursement receivable

- (b) 滙豐機構信託服務（亞洲）有限公司（滙豐集團成員）是基金的受託人。受託人費於每個交易日計算，並於每月支付。由2019年3月22日起，受託人向基金收取每份基金數據報告費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。由2020年5月27日起，受託人收取財務報告費以提供財務報告服務。受託人於年度內亦提供其他各項服務予基金並向基金收取以下各項費用：

恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
2021 (人民幣)(RMB)	2020 (人民幣)(RMB)	2021 ⁽¹⁾ (人民幣)(RMB)
-	0.08% - 0.12%	-
-	0.08%	-
-	-	0.045%
-	0.08%	-
-	-	7,875
-	210	-
-	-	350
-	-	90
-	125	125

受託人的費用率 Trustee's fee rate

- 於2020年5月27日前 Prior to 27 May 2020
- 由2020年5月27日起 Effective from 27 May 2020
- 由2020年10月22日起 Effective from 22 October 2020
- 由2021年10月24日起 Effective from 24 October 2021

最低受託人月費(人民幣)

Minimum monthly trustee's fees (in RMB)

每次處理購入或出售投資的手續費(人民幣)

Processing fees for handling each purchase or sale of investments (in RMB)

每次估值的估值費(人民幣)

Valuation fees per valuation (in RMB)

每次處理發行/贖回/轉換基金單位的手續費(人民幣)

Processing fees for handling each creation/redemption/transfer of units (in RMB)

每次基金數據報告費用(美元)

Fees for each fund data reporting (in USD)

- ⁽¹⁾ 恒生嘉實滬深300指數ETF開始運作日期為2020年10月22日。

The date of commencement for Hang Seng Harvest CSI 300 Index ETF was 22 October 2020.

財務報表附註(續)

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A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
	2021 (人民幣) (RMB)	2020 (人民幣) (RMB)	2021 ⁽¹⁾ (人民幣) (RMB)
付予受託人之交易費 Transaction fees paid to trustee -付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	-	1,050	1,260
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	148,488	233,828	50,601
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	-	-	97,300
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	4,534	2,145	3,226
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	35,982	7,522	22,673
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	31,022	18,107	23,850

(c) 基金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A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
	2021 (人民幣) (RMB)	2020 (人民幣) (RMB)	2021 ⁽¹⁾ (人民幣) (RMB)
透過滙豐銀行進行的交易的總值(人民幣) Value of transactions executed through HSBC (in RMB)	34,223,107	123,094,686	-
佔基金交易總額比率 Share of the total value of transactions of the funds	18.73%	41.48%	-
支付予滙豐銀行的經紀佣金(人民幣) Commission paid to HSBC (in RMB)	17,148	61,548	-
平均佣金比率 Average commission rate	0.05%	0.05%	-

(d) 於年度內，基金有使用恒生銀行及滙豐銀行的服務，需向恒生銀行及滙豐銀行支付行政費用及銀行費用及證券費用。基金於年度內支付的有關費用及於年終日應付的有關費用如下：

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
	2021 (人民幣) (RMB)	2020 (人民幣) (RMB)	2021 ⁽¹⁾ (人民幣) (RMB)
於年度/期間內支付滙豐銀行的證券托管費用 Safe custody charges paid to HSBC during the year/period	45,267	36,671	4,221
於年終/期間日應付滙豐銀行的證券托管費用 Safe custody charges payable to HSBC during the year/period	3,897	3,564	383
於年度/期間內支付恒生銀行的銀行費用 Bank charges paid to HSB during the year/period	-	601	-
於年度/期間內支付滙豐銀行的證券費用 Securities expenses paid to HSBC during the year/period	120,792	252,838	-
於年終/期間日應付滙豐銀行的證券費用 Securities expenses payable to HSBC as of year/period end	10,624	11,166	-

(e) 恒生A股行業龍頭指數ETF於年度內使用恒生A股行業龍頭指數以設立、提供、促銷及發售基金，而需向恒生指數有限公司支付78,397人民幣（2020：97,190人民幣）。基金於年終日應付的有關費用為15,333人民幣（2020：23,003人民幣）。

(f) 基金的部份銀行存款存放於滙豐銀行，有關的銀行存款於年終日的結餘及於年度內賺取的利息收入的詳情如下：

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF
	2021 (人民幣) (RMB)	2020 (人民幣) (RMB)	2021 ⁽¹⁾ (人民幣) (RMB)
滙豐銀行存款於年終/期間日的結餘 HSBC bank balances as of year/period end	596,066	727,997	59,239
年度/期間內從滙豐銀行賺取的利息收入 Interest income earned from HSBC during the year/period	4,777	6,856	3,275

⁽¹⁾ 恒生嘉實滬深300指數ETF開始運作日期為2020年10月22日。
The date of commencement for Hang Seng Harvest CSI 300 Index ETF was 22 October 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)

(g) 滙豐銀行提供非承諾的銀行透支予基金。該等非承諾的銀行透支的詳情如下：

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	
	2021	2020	2021	2020
12月31日之非承諾的銀行透支額 Uncommitted overdraft facility as at 31 December	(i) 2,890,000 美元; (ii) 滙豐銀行託管的資產淨值10%和 (iii) 資產淨值10%的較少值 Lesser of: (i) USD2,890,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	(i) 2,890,000 美元; (ii) 滙豐銀行託管的資產淨值10%和 (iii) 資產淨值10%的較少值 Lesser of: (i) USD2,890,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	(i) 500,000 美元; (ii) 滙豐銀行託管的資產淨值5%和 (iii) 資產淨值5%的較少值 Lesser of: (i) USD500,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	(i) 500,000 美元; (ii) 滙豐銀行託管的資產淨值5%和 (iii) 資產淨值5%的較少值 Lesser of: (i) USD500,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value
年利率 Interest rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	
	2021	2020	2021 ⁽¹⁾	2020
年度/期間內利息支出 Interest expenses paid during the year/period	(人民幣) (RMB)	(人民幣) (RMB)	(人民幣) (RMB)	(人民幣) (RMB)
	2,786	-	17	

(h) 恒生A股行業龍頭指數基金為恒生A股行業龍頭指數ETF的最大單位持有人。有關恒生A股行業龍頭指數基金於年終日持有的恒生A股行業龍頭指數ETF單位及於年度內賺取基金的收益分派詳情如下：

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	
	2021	2020
於年終/期間日持有基金的單位數目 Number of unit holdings in the Fund as of year end/period	1,120,185	1,121,358
於年度/期間內賺取基金的收益分派(人民幣) Distributions earned from the Fund during the year/period (in RMB)	764,915	837,457

(i) 恒生A股行業龍頭指數基金為恒生A股行業龍頭指數ETF的最大單位持有人，於年度內透過基金經理以現金新增及現金贖回恒生A股行業龍頭指數ETF單位的詳情如下：

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	
	2021	2020
現金新增金額(人民幣) Cash creation amount (in RMB)	28,769,232	54,099,114
現金新增單位數目 Cash creation units	437,527	1,053,713
現金贖回金額(人民幣) Cash redemption amount (in RMB)	27,882,451	136,579,759
現金贖回單位數目 Cash redemption units	441,100	2,594,500

(j) 恒生A股行業龍頭指數基金為恒生A股行業龍頭指數ETF的最大單位持有人，於年度內從聯交所購買及賣出恒生A股行業龍頭指數ETF單位的詳情如下：

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	
	2021	2020
購買金額(人民幣) Purchase amount (in RMB)	378,189	255,546
購買單位數目 Purchase units	6,000	4,000
出售金額(人民幣) Sell amount (in RMB)	325,838	660,951
出售單位數目 Sell units	3,600	12,000

11. 已發行單位數目和每單位資產淨值

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	
	2021	2020	2021 ⁽¹⁾	2020
已發行單位數目 Units in issue	2,788,285	3,591,858	3,000,000	
每單位資產淨值(人民幣) NAV per unit (in RMB)	56.8926	64.8036	24.6964	

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的途經調整後之資產淨值並不相同。

恒生嘉實滬深300指數ETF於2020年10月22日開始運作。基金的成立費用為98,738人民幣，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。

根據恒生嘉實滬深300指數ETF的銷售文件，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46個月，結餘為75,163人民幣。

基於不同計算原則下所作出的調整詳情如下：

	恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	
	2021	(人民幣) (RMB)
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		74,089,104
基於不同計算原則下用以達至估值用途經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		75,163
用作估值用途經調整後之資產淨值 Adjusted total net assets for valuation purposes		74,164,267

財務報表附註(續)

13. 收益分派表

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	
	截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (人民幣) (RMB)	由2020年10月22日(開始運作日期)至 2021年12月31日止期間 Period from 22 October 2020 (date of commencement) to 31 December 2021 (人民幣) (RMB)
年初未分派之收入金額 Undistributed income brought forward	281,348	331,058	-
計算投資收益前的收入 Income before gains on investments	2,732,548	3,766,492	889,552
利息支出Interest expenses	(2,786)	-	(17)
稅項 Taxation	(457,258)	(612,635)	(130)
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	65,458	239,472	8,353
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	(181,543)	(1,003,332)	(1,232)
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	2,437,767	2,721,055	896,526
予單位持有人的收益分派 Distributions to unitholders	(1,934,579)	(2,439,707)	(775,000)
年終未分派之收入金額 Undistributed income carried forward	503,188	281,348	121,526
每單位的第一次收益分派 First distribution per unit 現金收益釐定日 Cash Dividend Determination Date	0.10 2021年6月17日 17 June 2021	0.10 2020年6月22日 22 June 2020	0.25 2021年9月16日 16 September 2021
每單位的第二次收益分派 Second distribution per unit 現金收益釐定日 Cash Dividend Determination Date	0.55 2021年9月16日 16 September 2021	0.48 2020年9月17日 17 September 2020	-

14. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

15. 公平價值

基金的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利息、現金及現金等價物、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)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，這類別亦包括工具是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。

基金持有的所有投資均於上交所或深交所上市，它們的公平價值是根據活躍市場的報價釐定。大部分投資在公平價值級別中被歸類為第一級。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

下表呈列了於年終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	
	2021 (人民幣) (RMB)	2020 (人民幣) (RMB)	2021 (人民幣) (RMB)
第一級 Level 1			
- 上市股票 Listed equities	158,167,387	231,991,133	-
- 集體投資計劃 Collective Investment Schemes	-	-	73,969,909
總額 Total	158,167,387	231,991,133	73,969,909

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第三級或自第三級轉出。

16. 於未合併之結構實體所持有之權益

基金認為其所投資但未合併之集體投資計劃符合結構實體的定義，原因如下：

- 在集體投資計劃中的表決權僅涉及行政層面，並無主導權去決定控制方；
- 每項集體投資計劃的活動均受到相關章程的限制；及
- 這些集體投資計劃設立了精細和明確的目標，為投資者提供投資機會。

下表列明基金於未合併卻持有權益的結構實體之類別。

結構實體之類別 Type of structured entities	性質及目的 Nature and purpose	基金持有權益 Interest held by the Funds
集體投資計劃 Collective investment schemes	代表投資者管理資產以賺取收費。該等工具透過向投資者發行單位獲取資金。 To manage assets on behalf of the investors and earn fees. These vehicles are financed through the issue of units to investors.	於集體投資計劃已發行單位的投資 Investments in units issued by the collective investment schemes

下表列明基金於未合併之結構實體持有的權益。最高虧損風險相等於基金所持金融資產的帳面價值。於年度內，除了於未合併之結構實體的投資金額，基金沒有向未合併之結構實體提供財務支持，亦不打算提供財務或其他支持。

基金 Fund	貨幣 Currency	結構實體 Structured entities	於12月31日 As at 31 December			
			結構實體的淨資產總額 Total net assets of the structured entities	按公平價值列入收 入或虧損的金融資 產之帳面價值 Carrying amount included in financial assets at fair value through profit or loss	帳面價值佔 屬於單位持有人 之總資產淨值百分比 Carrying amount as a % of total net assets attributable to unitholders	
恒生嘉實滬深300指數ETF	人民幣RMB	交易所上市基金 Exchange traded funds	1	22,688,406,313	73,969,909	99.84%

17. 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檢討報告以確定營運分部。

基金經理根據章程的規定以單一及綜合的投資策略投資於該指數的成分股，其目標為提供(未計費用和支出前)與該指數之表現緊密相關的投資結果，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中國的上市股票。有關基金的投資詳情請參閱附註5。

18. 截至2021年12月31日之會計年度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日之會計期內尚未正式生效，故本財務報表暫未採用。

於這些準則變化當中，以下變化可能與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 (continued)

1 Background

Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF ("the Funds") are authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104 of the Hong Kong Securities and Futures Ordinance, and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the SFC Code").

Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF ("the Funds"), are sub-funds created under Hang Seng Investment Index Funds Series IV (formerly known as Hang Seng China A Share ETF Series prior to 08 November 2021) (the "Trust") which is an umbrella unit trust established under the law of Hong Kong by its Trust Deed dated 29 October 2013, as amended from time to time. Hang Seng China A Industry Top Index ETF was registered on 20 November 2013 under the laws of Hong Kong and Hang Seng Harvest CSI 300 Index ETF was registered on 22 October 2020 under the laws of Hong Kong.

The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of Hang Seng China A Industry Top Index and Hang Seng Harvest CSI 300 Index ETF ("the Index").

As at 31 December 2021, 40% (2020: 31%) of the redeemable units of Hang Seng China A Industry Top Index ETF were held by Hang Seng China A Industry Top Index Fund. Hang Seng China A Industry Top Index Fund remains to be the major unitholder of the Fund.

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 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 Renminbi, which is the reporting currency of the units in issue of the Funds. All figures are rounded to the nearest integer.

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 and interest income 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 Renminbi at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the foreign exchange rates ruling at the date of statement of assets and liabilities. Exchange gains or losses are recognised in profit or loss. Exchange differences relating to investments at fair value through profit or loss are included in gains or 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 Prospectus 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 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 interest 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 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 interest receivable and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss include 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 Funds are 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.

Notes on the Financial Statements (continued)

(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.

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.

Notes on the Financial Statements (continued)

(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.

(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 Funds. None of these standards or amendments impact on the accounting policies of the Funds.

The Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 18).

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.

Under the general provisions of the PRC Corporate Income Tax ("CIT") Law and published tax circulars, the Funds are subject to the withholding of PRC CIT at the rate of 10% in respect of their PRC sourced income, including gains realised on the sale of shares of PRC listed companies (subject to temporary exemption under Circular 79 as discussed below), dividend income derived from PRC listed companies and interest income earned in respect of PRC bank deposits. The withholding of PRC CIT at the rate of 10% should apply as the Funds are managed and operated in such a manner that they would not be considered as tax resident enterprises in China or otherwise as having taxable permanent establishments in the mainland China. The CIT on dividend income are withheld by the PRC resident enterprises which the Funds invested in upon payment of dividend.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 79 dated 31 October 2014 – "The Circular on issues concerning the temporary exemption from the imposition of PRC CIT on gains derived by Qualified Foreign Institutional Investors ("QFIs") and RMB Qualified Foreign Institutional Investors ("RQFIs") from the transfer of PRC equity interest investments such as PRC domestic stocks". Circular 79 states that:

- (i) with effect from 17 November 2014, gains derived by QFIs and RQFIs from the transfer of PRC equity interest investments such as PRC domestic stocks are temporarily exempt from the PRC CIT; and
- (ii) PRC CIT is imposed on the said gains derived by QFIs and RQFIs prior to 17 November 2014 in accordance with law.

The Circular 79 applies to QFIs and RQFIs without a taxable permanent establishment in the mainland China or where the QFI/RQFI has a taxable permanent establishment in the mainland China the said gains are not actually connected to such permanent establishment.

The Fund's prospectus gives the Manager the right to provide for withholding tax on such gains and withhold the tax for the account of the Funds. On the basis of the available information as of the date of this annual report, the Manager provided for PRC CIT at the withholding tax rate of 10% on Hang Seng China A Industry Top Index ETF's realised gains derived from the disposals of investments in A-shares through RQFI prior to 17 November 2014.

The realised gains derived by the Funds from the disposals of its investments in A-shares through RQFI prior to 17 November 2014 may be eligible for exemption from PRC CIT under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("China-HK Arrangements") if certain conditions are met, including but not limited to, whether the China-HK Arrangements apply to the Funds, the relevant A-shares are not issued by PRC tax resident companies which are immovable properties-rich companies for the purpose of the China-HK Arrangements, the Funds hold less than 25% shareholding of the company which issues the relevant A-shares, whether the requirements specified by the relevant PRC tax authority for the claim of tax treaty relief are satisfied (including the requirements stipulated in the Guoshuifa [2009] No. 124) and whether the relevant PRC tax authority agree to grant the approval for treaty relief.

Hang Seng Investment Management Limited ("the Manager"), as the RQFI through which the Hang Seng China A Industry Top Index ETF invested in A-shares, submitted required information and documents to the Beijing tax authority in July 2015 to report withholding tax payable and apply for withholding tax exemption under China-HK Agreements on the above mentioned realised gains. Following the review completed by the Beijing tax authority and the payment of actual withholding tax liability by the Fund, the Manager, in consultation with the Trustee, acted in accordance with independent professional tax advice and reversed the excess of the PRC CIT provision over the actual withholding tax liability on the investments in A-shares through RQFI for the period from 20 November 2013 (date of commencement for Hang Seng China A Industry Top Index ETF) to 16 November 2014.

In addition to investment via the Manager's RQFI quota, Hang Seng China A Industry Top Index ETF also utilises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect to invest in A-Shares.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 81 dated 31 October 2014 announcing that investments in China A-shares via Shanghai-Hong Kong Stock Connect are temporarily exempt from CIT, as relevant, on capital gains derived from the transfer of A-shares on or after 17 November 2014. Subsequently, Circular 127 dated 5 November 2016 was issued and stated that investments in China A-shares via Shenzhen-Hong Kong Stock Connect are temporarily exempt from CIT, as relevant, on capital gains derived from the transfer of A-shares on or after 5 December 2016.

Details of taxation in profit or loss during the year are shown on page 26.

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 26.

Notes on the Financial Statements (continued)

6 Financial risk management

The Funds maintain investment portfolio in the constituent stocks of the Indexes as dictated by its investment management strategy. The Funds' investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Indexes against which the Funds are benchmarked. The Manager primarily adopts a full 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 portfolio closely corresponds to the composition of the Index and the weighting of each constituent stock.

The Funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. 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 investment in the Funds can be found in the Funds' prospectus.

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

(a) Market risk

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

(i) Currency risk

As majority of the financial assets and liabilities of the Funds are denominated in Renminbi, the functional currency, 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 full 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 are constituent stocks and exchange traded fund of the Indexes listed on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"). 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 27. 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 China Construction Bank Corporation Limited (the "PRC Custodian"). Bankruptcy or insolvency of the PRC Custodian may cause the Funds' rights with respect to investments held by the PRC Custodian to be delayed or limited. The Manager monitors the risk by monitoring the credit rating of the PRC Custodian on an on-going basis.

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

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 interest 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.

During the year, 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 interest receivable and cash and cash equivalents.

Notes on the Financial Statements (continued)

(c) Liquidity risk

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

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

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

The majority of the Funds' financial assets are listed equity investments and exchange traded fund which are considered to be readily realisable as they are all listed on the SSE or SZSE. 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 Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF are 100,000 units and 100,000 units respectively;
- through the Manager by the feeder fund wholly with cash at a minimum of 1 unit, the feeder fund of China A Industry Top Index ETF is Hang Seng China A Industry Top Index Fund.

The Manager has the right to declare suspension of unitholders' right to redeem units under certain circumstances in accordance with the Fund's prospectus.

(d) Capital management

The Funds' capital as at the year end date is represented by its 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 prospectus.

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

The Funds are not subject to externally imposed capital requirements.

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

7 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 27.

8 Interest income

The amounts of interest income and net interest income, which was net of any non-recoverable withholding taxes, earned by the Funds during the year are shown on page 28.

9 Net gains on investments

During the year, the Funds earned realised gains and unrealised gains or losses as shown on page 28.

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 Funds 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 Funds, 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 Funds 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 ("HSIM"), a wholly-owned subsidiary of HSB, which is a member of the HSBC Group, is the Manager of the Funds. HSIM earns management fees at a rate of 0.55% of net asset value per annum for Hang Seng China A Industry Top Index ETF and 0.50% of net asset value per annum for Hang Seng Harvest CSI 300 Index ETF. The management fee charged by HSIM to Hang Seng Harvest CSI 300 Index ETF is currently waived. Management fees are calculated as at each dealing day and payable monthly. Manager's reimbursement received during the year/period, manager's reimbursement receivable at the year/period end date, management fees paid during the year/period and management fees payable to the Manager at the year/period end date are shown on page 28.

During the period ended 31 December 2021, HSIM has reimbursed certain expenses incurred by Hang Seng Harvest CSI 300 Index ETF.

- (b) HSBC Institutional Trust Services (Asia) Limited, a member of HSBC Group, is the Trustee of the Funds. Trustee's fees are calculated as at each dealing day and payable monthly. The Trustee earns trustee's fee based on the fee table on page 28. The Trustee also earned fees for providing various services to the Funds during the year/period as shown on page 28. Details of such fee paid during the year/period and such fees payable at the year/period end date shown on pages 28 to 29.

Effective from 22 March 2019, the Trustee earns data reporting fee of USD 125 per report to provide data reporting service to fulfil regulatory requirement. Such service was terminated before 31 December 2021.

- (c) 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 29.

- (d) The Funds utilise the services of HSB and HSBC and paid administrative fees, safe custody and bank charges and securities expense to HSB and HSBC during the year. Details of such fees paid during the year and such fees payable at the year end date are shown on page 29.

Notes on the Financial Statements (continued)

- (e) Hang Seng China A Industry Top Index ETF has been licensed by Hang Seng Indexes Company Limited ("HSIL") to use the Index to create, offer, market and sell the Funds during the year. License fee paid to HSIL during the year amounted to RMB 78,397 (2020: RMB 97,190). License fee payable to HSIL at the year end was RMB 15,333 (2020: RMB 23,003).
- (f) Certain bank accounts are maintained with HSBC. The bank balances as at year end date and interest income earned during the year are shown on page 29.
- (g) HSBC provides uncommitted overdraft facility to the Funds. The details of uncommitted overdraft facility are shown on page 30.
- (h) Hang Seng China A Industry Top Index Fund is the major unitholder of Hang Seng China A Industry Top Index ETF. Number of units of Hang Seng China A Industry Top Index ETF held by Hang Seng China A Industry Top Index Fund as of the year end date and the distributions earned from the Funds during the year are shown on page 30.
- (i) Hang Seng China A Industry Top Index Fund, is the major unitholder of Hang Seng China A Industry Top Index ETF, made cash creation and cash redemption in Hang Seng China A Industry Top Index ETF through the Manager during the year and the details of creation/redemption amounts and units are shown on page 30.
- (j) Hang Seng China A Industry Top Index Fund, is the major unitholder of Hang Seng China A Industry Top Index ETF, purchased and sold units of Hang Seng China A Industry Top Index ETF through SEHK during the year and the details of purchase/sell amounts and units are shown on page 30.

11 Units in issue and net asset value per unit

As at 31 December 2021, units in issue of Hang Seng China A Industry Top Index ETF was 2,788,285 units (2020: 3,591,858 units) and NAV per unit was RMB 56.8926 (2020: RMB 64.8036). The units in issue of Hang Seng Harvest CSI 300 Index ETF was 3,000,000 units and NAV per unit was RMB 24.6964.

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.

Hang Seng Harvest CSI 300 Index ETF was commenced on 22 October 2020. Formation costs of the fund were RMB 98,738 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 Hang Seng Harvest CSI 300 Index ETF, the formation costs are amortised over the first five accounting periods of fund and as of 31 December 2021, the remaining amortisation period was 46 months and the balance was RMB 75,163.

A 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 30.

13 Distributions

Details of distributions are shown on page 31.

14 Soft dollar commission

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

15 Fair value information

The Funds' 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 interest receivable, cash and cash equivalents, 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).

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.

All investments held by the Funds are listed on SSE or SZSE and their fair values are based on quoted market prices in active markets. Therefore, the majority of investments are classified as Level 1 investment in the fair value hierarchy. 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 32 presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across the three levels of fair value hierarchy.

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year.

Notes on the Financial Statements (continued)

16 Involvement with unconsolidated structured entities

The Funds have concluded that collective investment schemes in which the Funds invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in the collective investment schemes are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each collective investment scheme's activities are restricted by its prospectus; and
- the collective investment schemes have narrow and well-defined objectives to provide investment opportunities to investors.

The tables on page 32 describe the type of structured entities that the Funds do not consolidate but in which it holds an interest; and set out interests held by the Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the investments held by the Funds.

During the year, except for the amounts invested in the unconsolidated structured entity, the Funds did not provide financial support to the unconsolidated structured entity and had no intention of providing financial or other support.

17 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 Index with the objective to provide investment results that, before fees and expenses, closely correspond to the performance of the Index as stipulated in the prospectus. 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 PRC. Please refer to note 5 on page 26 for details.

18 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 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:

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKFRS 3, Reference to the Conceptual Framework	1 January 2022
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022
Amendments to HKAS 1, Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of accounting policies	1 January 2023
Amendments to HKAS 8, Definition of accounting estimates	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	以人民幣計算之表現 Performance in RMB Dollar	
	2021	2020
恒生A股行業龍頭指數ETF [*] Hang Seng China A Industry Top Index ETF [*]	-10.20%	26.59%
恒生A股行業龍頭指數 [#] Hang Seng China A Industry Top Index [#]	-9.37%	28.16%

基金 / 指數 Fund/Index	以人民幣計算之表現 Performance in RMB Dollar	
	由2020年10月22日 (開始運作日期)至 2021年12月31日期間 For the period from 22 October 2020 (date of commencement) to 31 December 2021	
恒生嘉實滬深300指數ETF ^{*(a)} Hang Seng Harvest CSI 300 Index ETF ^{*(a)}		4.12%
滬深300指數 [#] CSI 300 Index [#]		4.72%

資料來源:單位價格由滙豐機構信託服務(亞洲)有限公司提供。上市基金之表現資料由基金經理提供。指數資料由恒生指數有限公司、中證指數有限公司及彭博資訊提供。

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

*表現以報價貨幣之單位價格對單位價格，股息(如有)再投資之總回報計算。請注意，恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數ETF現時只備有派息單位。現時，就恒生A股行業龍頭指數ETF而言，基金經理擬每半年宣佈派息，就恒生嘉實滬深300指數ETF而言，基金經理擬每年宣佈派息。所呈列的表現資料乃是基於沒有向單位持有人作出派息的假設而計算，並僅供參考之用。

* Performance is calculated in base currency with Unit-price to Unit-price, total return with dividend (if any) reinvested. Please note that the Units of the Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF currently available are income units only. The Manager currently intends to make declaration of distribution on a semi-annual basis for Hang Seng China A Industry Top Index ETF and on an annual basis for Hang Seng Harvest CSI 300 Index ETF. The performance information presented is calculated based on the assumption that there were no distribution to Unitholders, and is for reference only.

[#] 表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。

[#] Performance is calculated in total return with dividend reinvested, net of PRC withholding tax.

投資者須注意，所有投資均涉及風險(包括可能會損失投資本金)，基金單位價格可升亦可跌，過往表現並不可作為日後表現的指引。投資者在作出任何投資決定前，應詳細閱讀有關基金之銷售文件(包括當中所載之風險因素之全文)。

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

上市基金每日收市價及每單位資產淨值之比較 (未經審核)

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

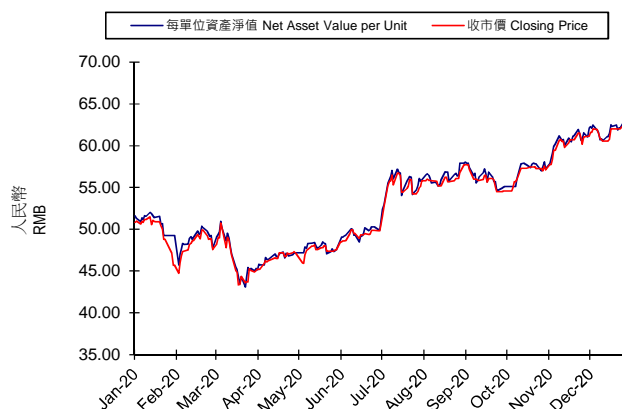
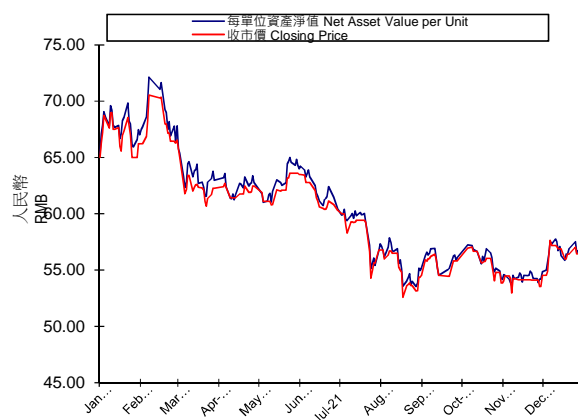
2021年之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for 2021

恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF

2020年之每日收市價及每單位資產淨值之比較

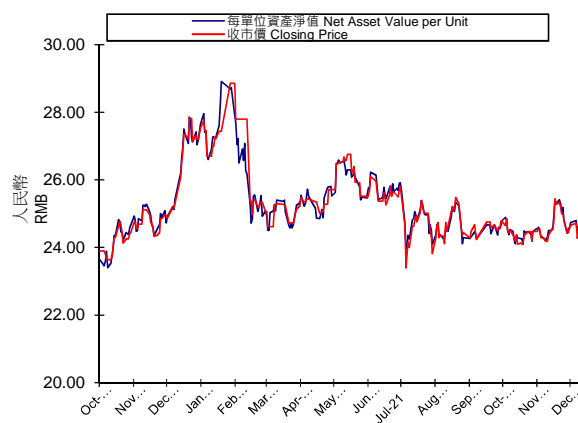
Comparison of Daily Closing Price and Net Asset Value per Unit for 2020



由2020年10月22日(開始運作日期)至2021年12月31日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 22 October 2020 (date of commencement) to 31 December 2021

恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF



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

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

基金 Fund	指數 Index	成份股 Constituent Stocks	佔指數比重 Weighting of the Index
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	恒生A股行業龍頭指數 Hang Seng China A Industry Top Index	貴州茅臺酒 Kweichow Moutai	10.19%
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	於2021年12月31日，滬深300指數沒有佔指數比重多於百分之十的成份股。 As of 31 December 2021, there was no constituent stock that accounted for more than 10% of the weighting of the CSI 300 Index.		

2020年12月31日

As at 31 December 2020

基金 Fund	指數 Index	成份股 Constituent Stocks	佔指數比重 Weighting of the Index
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	恒生A股行業龍頭指數 Hang Seng China A Industry Top Index	貴州茅臺酒 Kweichow Moutai	10.80%

恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數ETF就投資限制之報告（未經審核） Reporting on Investment Restrictions by Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF (Unaudited)

2021年12月31日 as at 31 December 2021

根據基金之香港銷售文件所述，各子基金受下列投資限制的規限：

- i) 如有關成份證券佔指數比重10%以上及基金所持任何該等成份證券並未超過彼等各自於指數內的比重（除非該比重因指數組成變動而超過，且僅為過渡性及暫時性，或證監會另行批准者除外），基金根據單位信託及互惠基金守則（「守則」）第8.6(h)章獲准持有超過其最新可得資產淨值10%的任何單一發行人的證券投資。
- ii) 在守則第8.6(g)及(h)章之規限下，基金亦可將最新可得資產淨值的30%以上投資於同一項發行的政府及其他公共證券，亦可悉數投資於發行任何數量的政府及其他公共證券。

於2021年1月1日至2021年12月31日期間內，基金經理已完全遵守以上限制。

請參閱章程以悉投資限制詳情。

As stated in the Hong Kong Offering Document of the Fund, each Sub-Fund is subject to the following investment restrictions:

- i) The ETF is allowed under Chapter 8.6(h) of the Code on Unit Trusts and Mutual Funds (the "Code") to hold investments in securities of any single issuer exceeding 10% of the ETF's latest available net asset value if such constituent securities account for more than 10% of the weighting of the Index and the ETF's holding of any such constituent securities does not exceed their respective weightings in the Index, except where the weightings are exceeded as a result of changes in the composition of the Index and the excess is only transitional and temporary in nature, or otherwise approved by the SFC.
- ii) Subject to Chapter 8.6(g) and (h) of the Code, more than 30% of the latest available net asset value of the ETF may also be invested in government and other public securities of the same issue and may be fully invested in government and other public securities in any number of issues.

During the period from 1 January 2021 to 31 December 2021, the Manager has complied in full to the above restriction.

Please refer to Offering Document to see the full disclosure of Investment Restrictions.

管理及行政

Management and Administration

基金經理、RQFII 持有人及上市代理人

恒生投資管理有限公司
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Manager, RQFII Holder and Listing Agent

Hang Seng Investment Management Limited
83 Des Voeux Road Central
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基金經理、RQFII 持有人及上市代理人之董事

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

Directors of the Manager, RQFII Holder and Listing Agent

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

受託人和登記處

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Trustee and Registrar

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1 Queen's Road Central
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