

恒生 A 股行業龍頭指數 ETF  
恒生嘉實滬深 300 指數 ETF  
恒生中國新經濟指數 ETF

Hang Seng China A Industry Top Index ETF  
Hang Seng Harvest CSI 300 Index ETF  
Hang Seng China New Economy Index ETF

年報

ANNUAL REPORT **2022**

二零二二年一月一日至二零二二年十二月三十一日  
1st January 2022 to 31st December 2022



恒生投資

HANG SENG INVESTMENT

# 目錄

## Contents

---

2	年度財務報告2022 Annual Financial Report 2022
3	業績表 (未經審核) Performance Table (Unaudited)
4	受託人報告 Trustee's Report
5	獨立核數師報告 Independent Auditor's Report
9	投資組合(未經審核) Investment Portfolio (Unaudited)
20	投資組合變動表(未經審核) Statement of Movements in Portfolio Holdings (Unaudited)
27	資產負債表 Statement of Assets and Liabilities
28	全面收入表 Statement of Comprehensive Income
29	權益變動表 Statement of Changes in Equity
30	現金流量表 Cash Flow Statement
31	財務報表附註 Notes to the Financial Statements
50	指數及上市基金之表現 (未經審核) Performance of the Indexes and the ETFs (Unaudited)
51	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)
52	指數成份股披露 (未經審核) Index Constituent Stocks Disclosure (Unaudited)
53	恒生A股行業龍頭指數ETF、恒生嘉實滬深300指數ETF 及恒生中國新經濟指數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, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF (Unaudited)
55	投資組合碳足跡 (未經審核) Portfolio Carbon Footprint (Unaudited)
56	管理及行政 Management and Administration

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

恒生中國新經濟指數ETF  
Hang Seng China New Economy Index ETF

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

		價格記錄 Price Record											
		截至2022年12月31日 止年度 Year ended 31 December 2022 <sup>(1)</sup>		截至2021年12月31日 止年度 Year ended 31 December 2021 <sup>(1)</sup>		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	
		最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價
貨幣 Currency		Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	人民幣 RMB	56.9007	40.8734	72.1465	53.5456	63.9310	43.0972	51.0326	37.5988	55.4708	37.8582	51.9988	34.6469
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	人民幣 RMB	24.5901	17.8014	28.9113	23.4070	-	-	-	-	-	-	-	-
恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	港元 HKD	12.1519	6.2423	-	-	-	-	-	-	-	-	-	-

		截至2016年12月31日 止年度 Year ended 31 December 2016		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	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價
貨幣 Currency		Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	人民幣 RMB	37.1426	27.6292	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	-	-	-	-	-	-
恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	港元 HKD	-	-	-	-	-	-

		每單位資產淨值 Net Asset Value Per Unit			
		2022年12月31日 31 December 2022	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
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	45.9700	56.8926	64.8036	51.1761
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	人民幣 RMB	19.7781	24.6964	-	-
恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	港元 HKD	7.4473	-	-	-

		屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders			
		2022年12月31日 31 December 2022	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
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	129,665,901	158,632,876	232,765,169	278,021,432
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	人民幣 RMB	53,400,851	74,089,104	-	-
恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	港元 HKD	18,618,359	-	-	-

(1) 恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF開始運作日期為2020年10月22日及2021年11月9日。

The date of commencement for Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF was 22 October 2020 and 9 November 2021 respectively.

# 受託人報告

## Trustee's Report

---

致恒生A股行業龍頭指數ETF, 恒生嘉實滬深300指數ETF 及 恒生中國新經濟指數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2022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、恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF。

滙豐機構信託服務(亞洲)有限公司  
2023年4月28日

To the unitholders of Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy 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, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF in accordance with the provisions of the Trust Deed dated 29 October 2013, as amended, for the year/period ended 31 December 2022.

HSBC Institutional Trust Services (Asia) Limited  
28 April 2023

# 獨立核數師報告

致恒生A股行業龍頭指數ETF、恒生嘉實滬深300指數ETF及恒生中國新經濟指數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27至49頁的恒生A股行業龍頭指數ETF、恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF（以下簡稱「基金」）的財務報表，此財務報表包括於二零二二年十二月三十一日的資產負債表、恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數ETF截至該日止年度及恒生中國新經濟指數ETF於二零二一年十一月九日至二零二二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二零二二年十二月三十一日的財務狀況，恒生A股行業龍頭指數ETF、恒生嘉實滬深300指數ETF截至該日止年度及恒生中國新經濟指數ETF於二零二一年十一月九日至二零二二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16及第32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
截至二零二二年十二月三十一日，投資組合佔恒生A股行業龍頭指數ETF、恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF資產總值99.49%、99.20%及99.52%，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：  •就於二零二二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  •將基金採用的價格和從獨立定價來源獲得的價格進行比較，評估投資組合中所有資產於年結日的估值。

### 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、二零一九年十二月十三日、二零二零年九月十四日及二零二一年十月二十八日作出修訂）（「《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  
2023年4月28日

# Independent Auditor's Report

To the Unitholders of Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy 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, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF ("the Funds") set out on pages 27 to 49, which comprise the statement of assets and liabilities as at 31 December 2022, 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 Hang Seng Harvest CSI 300 Index ETF, and for the period from 9 November 2021 to 31 December 2022 for Hang Seng China New Economy 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 position of the Funds as at 31 December 2022 and of its financial transactions and cash flows of Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF for the year then ended, and of Hang Seng China New Economy Index ETF for the period from 9 November 2021 to 31 December 2022 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 ("HKASs") 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 16 to the financial statements and the accounting policies in note 2(f)(iv) on page 32.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2022 the investment portfolio represented 99.49%, 99.20% and 99.52% of the total assets of Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF respectively and is the key driver of the Funds' investment returns.</p> <p>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.</p>	<p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"><li>• obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2022, and agreeing the Funds' holdings of investments to those confirmations; and</li><li>• assessing the valuations of all assets in the investment portfolio at the year end date by comparing the prices adopted by the Funds with the prices obtained from independent pricing sources.</li></ul>

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

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

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

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

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

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

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

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



## **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, 13 December 2019, 14 September 2020 and 28 October 2021 ("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  
28 April 2023

# 投資組合 (未經審核)

## Investment Portfolio (Unaudited)

2022年12月31日 as at 31 December 2022

### 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)	佔屬於單位持有之 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>		
<b>非必需性消費</b>	<b>Consumer Discretionary</b>		
海爾智家	73,300	1,792,918	1.38%
上海汽車	67,900	978,439	0.76%
		2,771,357	2.14%
<b>必需性消費</b>	<b>Consumer Staples</b>		
海天味業	31,500	2,507,400	1.93%
內蒙古伊利實業	111,500	3,456,500	2.67%
貴州茅臺酒	7,900	13,643,300	10.52%
		19,607,200	15.12%
<b>能源</b>	<b>Energy</b>		
中國石油化工	277,600	1,210,336	0.93%
中國神華能源	63,945	1,766,161	1.36%
中國石油天然氣	282,200	1,402,534	1.08%
陝西煤業	65,700	1,220,706	0.94%
兗礦能源	14,900	500,342	0.39%
		6,100,079	4.70%
<b>金融</b>	<b>Financials</b>		
中國農業銀行	618,197	1,798,953	1.39%
中國銀行	409,200	1,293,072	1.00%
中國建設銀行	130,400	734,152	0.57%
中國工商銀行	783,108	3,398,689	2.62%
中國平安保險	178,300	8,380,100	6.46%
		15,604,966	12.04%
<b>醫療保健</b>	<b>Healthcare</b>		
江蘇恒瑞醫藥	74,105	2,855,266	2.20%
上海復星醫藥	20,600	725,944	0.56%
藥明康德	37,256	3,017,736	2.33%
		6,598,946	5.09%
<b>工業</b>	<b>Industrials</b>		
中遠海控	111,000	1,142,190	0.88%
隆基股份	124,800	5,274,048	4.07%
		6,416,238	4.95%
<b>資訊科技</b>	<b>Information Technology</b>		
工業富聯	76,900	705,942	0.54%
中芯國際	36,061	1,483,549	1.14%
上海韋爾半導體	13,905	1,071,936	0.83%
		3,261,427	2.51%
<b>原材料</b>	<b>Materials</b>		
寶山鋼鐵	151,300	845,767	0.65%
恒力石化	41,000	636,730	0.49%
萬華化學	33,500	3,103,775	2.39%
紫金礦業	279,100	2,791,000	2.15%
		7,377,272	5.68%
<b>地產建築</b>	<b>Properties &amp; Construction</b>		
安徽海螺水泥	42,700	1,169,126	0.90%
中國交通建設	45,600	367,080	0.28%
中國中鐵	178,900	994,684	0.77%
中國建築	365,360	1,983,905	1.53%
		4,514,795	3.48%
<b>電訊</b>	<b>Telecommunications</b>		
中國移動	9,600	649,632	0.50%
中國衛通集團	11,600	132,472	0.10%
中國電信	300,600	1,259,514	0.97%
中國聯通	359,800	1,611,904	1.24%
		3,653,522	2.81%

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

2022年12月31日 as at 31 December 2022

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 資產淨值百分比 % of Net Assets Attributable to Unitholders	
<b>上海證券交易所上市股票</b> Shanghai Stock Exchange Listed Equities				
<b>公用事業</b> Utilities				
中國核能電力	China National Nuclear Power	146,000	876,000	0.68%
三峽能源	China Three Gorges	166,300	939,595	0.73%
中國長江電力	China Yangtze Power	176,140	3,698,940	2.85%
華能國電	Huaneng Power	85,249	648,745	0.50%
			6,163,280	4.76%
<b>深圳證券交易所上市股票</b> Shenzhen Stock Exchange Listed Equities				
<b>非必需性消費</b> Consumer Discretionary				
比亞迪	BYD	17,700	4,548,369	3.51%
珠海格力電器	Gree Electric Appliances	87,200	2,818,304	2.17%
美的集團	Midea Group	94,500	4,895,100	3.78%
			12,261,773	9.46%
<b>必需性消費</b> Consumer Staples				
宜賓五糧液	Wuliangye Yibin	37,600	6,793,944	5.24%
益海嘉里	Yihai Kerry Arawana Holdings	15,700	683,892	0.53%
			7,477,836	5.77%
<b>醫療保健</b> Healthcare				
邁瑞醫療	Shenzhen Mindray Bio-Medical Electronics	11,700	3,696,849	2.85%
雲南白藥	Yunnan Baiyao Group	13,880	754,517	0.58%
			4,451,366	3.43%
<b>工業</b> Industrials				
寧德時代	Contemporary Amperex Technology	26,100	10,268,262	7.92%
立訊精密工業	Luxshare Precision Industry	89,300	2,835,275	2.19%
順豐控股	S.F. Holding	42,700	2,466,352	1.90%
			15,569,889	12.01%
<b>資訊科技</b> Information Technology				
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	73,097	2,535,004	1.96%
中興通訊	ZTE Corporation	57,800	1,494,708	1.15%
			4,029,712	3.11%
<b>原材料</b> Materials				
榮盛石化	Rongsheng Petro Chemical	68,600	843,780	0.65%
<b>地產建築</b> Properties & Construction				
萬科企業	China Vanke	122,441	2,228,426	1.72%
<b>公用事業</b> Utilities				
中國廣核電力	CGN Power	114,600	308,274	0.24%
<b>總投資市值 Total Investments</b>			129,240,138	99.67%
<i>(總投資成本 Total cost of investments - RMB 123,790,926 人民幣)</i>				
<b>其他資產淨值 Other Net Assets</b>			425,763	0.33%
<b>屬於單位持有 人之資產淨值 Net Assets Attributable to Unitholders</b>			129,665,901	100.00%

# 投資組合 (續) (未經審核)

## Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

		恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF		佔屬於單位持有人之 資產淨值百分比 % of 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	13,447,800	53,172,601	99.57%
			53,172,601	99.57%
<b>總投資市值 Total Investments</b>			53,172,601	99.57%
(總投資成本 Total cost of investments - RMB 64,899,561 人民幣)			228,250	0.43%
<b>其他資產淨值 Other Net Assets</b>			53,400,851	100.00%
<b>屬於單位持有人之資產淨值 Net Assets Attributable to Unitholders</b>				

嘉實滬深300 ETF於2022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 2022 was as follows:

投資 Investments		單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人之 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>通訊服務</b>	<b>Communication Services</b>			
中國衛通	China Mobile Limited	604,881	40,932,297	0.20%
中國衛通	China Satellite Communications Co.,Ltd.	472,200	5,392,524	0.03%
中國電信	China Telecom Corporation Limited	17,340,800	72,657,952	0.35%
中國聯通	China United Network Communications Co Ltd	21,311,722	95,476,515	0.45%
分眾傳媒	Focus Media Information Technology Co., Ltd.	11,290,258	75,418,923	0.36%
芒果超媒	Mango Excellent Media Co., Ltd.	834,925	25,064,448	0.12%
三七互娛	Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd.	1,487,030	26,915,243	0.13%
世紀華通	Zhejiang Century Huatong Group Co., Ltd	5,826,460	22,198,813	0.11%
			364,056,715	1.75%
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
石頭科技	Beijing Roborock Technology Co., Ltd.	62,598	15,508,655	0.07%
比亞迪	BYD Co Ltd	1,013,014	260,314,208	1.24%
星宇股份	Changzhou Xingyu Automotive Lighting Systems Co Ltd	159,000	20,251,830	0.10%
中國中免	China Tourism Group Duty Free Corporation Limited	1,090,559	235,593,461	1.12%
長安汽車	Chongqing Changan Automobile Co Ltd	5,547,776	68,293,123	0.33%
科沃斯	Ecovacs Robotics Co., Ltd.	257,190	18,759,439	0.09%
福耀玻璃	Fuyao Glass Industry Group Co.,Ltd	1,789,500	62,757,765	0.30%
長城汽車	Great Wall Motor Co Ltd	1,377,057	40,788,428	0.19%
格力電器	Gree Electric Appliances, Inc. of Zhuhai	5,032,273	162,643,063	0.77%
廣汽集團	Guangzhou Automobile Group Co., Ltd.	2,467,365	27,215,036	0.13%
海爾智家	Haier Smart Home Co., Ltd.	4,226,959	103,391,417	0.49%
海爾智家	Huali Industrial Group Company Limited	168,900	9,645,879	0.05%
華域汽車	HUAYU Automotive Systems Company Limited	1,760,634	30,511,787	0.15%
美的集團	Huizhou Desay SV Automotive Co., Ltd.	310,884	32,748,521	0.16%
美的集團	Midea Group CO., LTD	5,468,548	283,270,786	1.35%
歐派家居	Ningbo Tuopu Group Co., Ltd.	492,600	28,856,508	0.14%
歐派家居	Oppein Home Group Inc.	203,430	24,722,848	0.12%
上汽集團	SAIC Motor Co Ltd	5,219,691	75,215,747	0.36%
玲瓏輪胎	Shandong Linglong Tyre Co., Ltd.	659,431	13,505,147	0.06%
華僑城A	Shenzhen Overseas Chinese Town Co Ltd	4,580,429	24,413,687	0.12%
TCL科技	TCL Technology Group Corporation	15,253,264	56,742,142	0.27%
蘇泊爾	Zhejiang Supor Co.,Ltd	180,054	8,905,471	0.04%
			1,604,054,948	7.65%
<b>必需性消費</b>	<b>Consumer Staples</b>			
古井貢酒	Anhui Gujing Distillery Co Ltd	181,951	48,562,722	0.23%
重慶啤酒	Chongqing Brewery Co Ltd	271,200	34,545,456	0.16%
東鵬飲料	Eastroc Beverage (Group) Co.,Ltd.	49,000	8,717,100	0.04%
海天味業	Foshan Haitian Flavouring and Food Company Ltd.	1,553,200	123,634,720	0.59%
海大集團	Guangdong Haid Group Co Ltd	928,427	57,311,799	0.27%
溫氏股份	Guangdong Wens Food Stuff Group Co.,Ltd	5,856,026	114,953,790	0.55%
雙匯發展	Henan Shuanghui Investment & Development Co Ltd	1,160,911	30,102,422	0.14%
伊利股份	Inner Mongolia Yili Industrial Group Co Ltd	7,146,674	221,546,894	1.06%
今世緣	Jiangsu King's Luck Brewery Joint-Stock Co., Ltd.	700,208	35,640,587	0.17%
洋河股份	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	672,964	108,010,722	0.51%
貴州茅臺	Kweichow Moutai Co Ltd	701,108	1,210,813,516	5.77%
瀘州老窖	Luzhou Lao Jiao Co Ltd	821,247	184,189,277	0.88%
牧原股份	Muyuan Foodstuff Co., Ltd	2,971,880	144,879,150	0.69%
新希望	New Hope Liuhe Co., Ltd	2,533,972	32,713,579	0.16%
山西汾酒	Shanxi Xinghuacun Fen Wine Factory Co Ltd	545,269	155,396,212	0.74%
青島啤酒	Tsingtao Brewery Co Ltd	396,650	42,639,875	0.20%
五糧液	Wuliangye Yibin Co Ltd	2,168,156	391,764,108	1.87%
金龍魚	Yihai Kerry Arawana Holdings Co., Ltd	665,728	28,999,112	0.14%
山西汾酒	Yunnan Botanee Bio-Technology Group Co., Ltd.	141,451	21,110,147	0.10%
			2,995,531,188	14.27%

# 投資組合 (續) (未經審核)

## Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

投資 Investments		單位數目 Holdings	市值 (人民幣) Market Value (RMB)	估屬於單位持有人的 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>能源</b>	<b>Energy</b>			
中煤能源	China Coal Energy Co Ltd	2,045,200	17,629,624	0.08%
中海油服	China Oilfield Services Limited	661,000	10,959,380	0.05%
中國石化	China Petroleum & Chemical Corporation	14,940,370	65,140,013	0.31%
中國神華	China Shenhua Energy Co Ltd	3,683,027	101,725,206	0.48%
中國石油	PetroChina Co Ltd	10,849,606	53,922,542	0.26%
陝西煤業	Shaanxi Coal Industry Company Limited	4,330,363	80,458,145	0.38%
兗礦能源	Yankuang Energy Group Company Limited	1,022,000	34,318,760	0.16%
			364,153,670	1.72%
<b>金融</b>	<b>Financials</b>			
農業銀行	Agricultural Bank of China Co Ltd	35,654,897	103,755,750	0.49%
北京銀行	Bank of Beijing Co Ltd	16,528,949	71,239,770	0.34%
成都銀行	Bank of Chengdu Co., Ltd.	2,468,500	37,768,050	0.18%
中國銀行	Bank of China Ltd	23,539,029	74,383,332	0.35%
交通銀行	Bank of Communications Co LTD	30,685,326	145,448,445	0.69%
杭州銀行	Bank of Hangzhou Co., Ltd	3,312,250	43,324,230	0.21%
江蘇銀行	Bank of Jiangsu Co., Ltd	13,195,420	96,194,612	0.46%
南京銀行	Bank of Nanjing Co Ltd	5,755,291	59,970,132	0.29%
寧波銀行	Bank of Ningbo Co Ltd	4,425,831	143,618,216	0.68%
上海銀行	Bank of Shanghai Co., Ltd.	11,106,735	65,640,804	0.31%
中信銀行	China Citic Bank Corporation Limited	3,423,111	17,047,093	0.08%
建設銀行	China Construction Bank	7,500,579	42,228,260	0.20%
光大銀行	China Everbright Bank Co Ltd	18,474,909	56,717,971	0.27%
中國銀河	China Galaxy Securities Co., Ltd.	1,439,100	13,369,239	0.06%
中金公司	China International Capital Corporation Limited	980,117	37,371,861	0.18%
中國人壽	China Life Insurance Company Limited	1,860,134	69,048,174	0.33%
招商銀行	China Merchants Bank Co Ltd	13,824,369	515,095,989	2.45%
招商證券	China Merchants Securities Co Ltd	4,144,485	55,121,650	0.26%
民生銀行	China Minsheng Banking Corp Ltd	27,723,334	95,645,502	0.46%
中國太保	China Pacific Insurance (Group) Co Ltd	3,823,234	93,745,698	0.45%
中信建投	China Securities Co., Ltd.	1,450,073	34,439,234	0.16%
中信證券	CITIC Securities Co Ltd	10,901,530	217,049,462	1.03%
東方財富	East Money Information Co Ltd	11,806,207	229,040,416	1.09%
光大證券	Everbright Securities Co Ltd	2,182,104	32,447,886	0.15%
方正證券	Founder Securities Co Ltd	4,597,318	29,330,889	0.14%
廣發證券	GF Securities Co., Ltd.	3,305,484	51,201,947	0.24%
國信證券	Guosen Securities Co., Ltd.	3,219,818	28,591,984	0.14%
國泰君安	Guotai Junan Securities Co., Ltd.	5,036,496	68,445,981	0.33%
海通證券	Haitong Securities Company Limited	10,781,977	93,695,380	0.45%
同花順	Hithink Royalfush Information Network Co., Ltd.	241,219	23,786,606	0.11%
紅塔證券	Hongta Securities Co., Ltd.	1,054,001	7,799,607	0.04%
華夏銀行	Hua Xia Bank Co Ltd	7,109,494	36,898,274	0.18%
華泰證券	Huatai Securities Co Ltd	5,751,665	73,276,212	0.35%
工商銀行	Industrial and Commercial Bank of China Ltd	39,145,357	169,890,849	0.81%
興業銀行	Industrial Bank	16,241,586	285,689,498	1.36%
興業證券	Industrial Securities Co Ltd	7,715,696	44,288,095	0.21%
新華保險	New China Life Insurance Co Ltd	932,375	28,045,840	0.13%
東方證券	Orient Securities Company Limited	5,839,723	52,207,124	0.25%
平安銀行	Ping An Bank Co., Ltd.	10,835,769	142,598,720	0.68%
中國平安	Ping An Insurance (Group) Company of China Ltd	12,099,056	568,655,632	2.71%
郵儲銀行	Postal Savings Bank of China Co., Ltd.	12,150,800	56,136,696	0.27%
國投資本	SDIC Capital Co., Ltd	2,870,626	18,343,300	0.09%
浦發銀行	Shanghai Pudong Development Bank Co Ltd	13,111,998	95,455,345	0.45%
申萬宏源	Shenwan Hongyuan Group CO., LTD	10,067,328	40,067,965	0.19%
中國人保	The People's Insurance Company (Group) of China Limited	3,567,900	18,624,438	0.09%
浙商證券	Zheshang Securities Co., Ltd.	2,166,189	21,510,257	0.10%
中泰證券	Zhongtai Securities Co., Ltd.	3,112,580	19,951,638	0.10%
			4,324,204,053	20.59%
<b>醫療保健</b>	<b>Health Care</b>			
愛爾眼科	Aier Eye Hospital Group Co Ltd	4,007,760	124,521,103	0.59%
凱萊英	Asymchem Laboratories (Tianjin) Co., Ltd.	230,573	34,124,804	0.16%
歐普康視	Autek China Inc.	499,987	17,849,536	0.09%
同仁堂	Beijing Tongrentang Co Ltd	765,253	34,191,504	0.16%
萬泰生物	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	201,768	25,564,006	0.12%
華熙生物	Bloomage Biotechnology Corporation Limited	107,148	14,494,981	0.07%
長春高新	Chang Chun High and New Technology Industry (Group) Inc.	362,313	60,306,999	0.29%
智飛生物	Chongqing Zhifei Biological Products Co Ltd	894,371	78,552,605	0.37%
白雲山	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	784,477	23,369,570	0.11%
金城醫學	Guangzhou Kingmed Diagnostics Group Co., Ltd.	313,897	24,546,745	0.12%
泰格醫藥	Hangzhou Tigermed Consulting Co., Ltd.	585,796	61,391,421	0.29%
華東醫藥	Huadong Medicine Co Ltd	980,058	45,866,714	0.22%
華蘭生物	Hualan Biological Engineering INC	1,222,329	27,661,305	0.13%

# 投資組合 (續) (未經審核)

## Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

投資 Investments	單位數目 Holdings	市值 (人民幣) Market Value (RMB)	估屬於單位持有之 資產淨值百分比 % of Net Assets Attributable to Unitholders	
<b>醫療保健 (續)</b>				
<b>Health Care (continued)</b>				
愛美客	Imeik Technology Development Co., Ltd.	120,400	68,188,540	0.32%
健帆生物	Jafon Biomedical Co., Ltd.	541,415	16,767,623	0.08%
恒瑞醫藥	Jiangsu Hengrui Medicine Co Ltd	4,986,151	192,116,398	0.92%
康龍化成	Pharmaron Beijing Co., Ltd.	553,040	37,606,720	0.18%
複星醫藥	Shanghai Fosun Pharmaceutical (Group) Co Ltd	1,418,341	49,982,337	0.24%
上海萊士	Shanghai RAAS Blood Products Co Ltd	5,269,942	33,411,432	0.16%
康泰生物	Shenzhen Kangtai Biological Products Co., Ltd.	750,317	23,657,495	0.11%
邁瑞醫療	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	541,857	171,210,556	0.82%
通策醫療	Topchoice Medical Corporation	251,714	38,509,725	0.18%
沃森生物	Walvax Biotechnology Co Ltd	1,788,569	71,882,588	0.34%
藥明康德	WuXi AppTec Co., Ltd.	2,292,103	185,660,343	0.88%
雲南白藥	Yunnan Baiyao Group Co., Ltd.	801,782	43,584,870	0.21%
片仔癀	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	337,646	97,397,365	0.46%
新和成	Zhejiang NHU Co Ltd	2,072,116	38,852,175	0.19%
			1,641,269,460	7.81%
<b>工業</b>				
<b>Industrials</b>				
中國國航	Air China Ltd	3,338,447	35,387,538	0.17%
航發動力	Avic Aviation Engine Corporation Plc.	1,489,316	62,968,280	0.30%
中航沈飛	Avic Shenyang Aircraft Company Limited	874,915	51,296,266	0.24%
中航西飛	Avic Xi'An Aircraft Industry Group Company Ltd.	1,546,693	39,363,337	0.19%
北新建材	Beijing New Building Materials Public Ltd Co	1,132,332	29,304,752	0.14%
京滬高鐵	Beijing-Shanghai High Speed Railway Co., Ltd.	27,422,584	134,919,113	0.64%
中國交建	China Communications Construction Company Limited	3,936,523	31,689,010	0.15%
中國船舶	China CSSC Holdings Limited	1,997,271	44,499,198	0.21%
中國東航	China Eastern Airlines Co., Ltd.	6,118,500	33,835,305	0.16%
中國能建	China Energy Engineering Corporation Limited	14,487,700	33,176,833	0.16%
福萊特	China National Chemical Engineering Co Ltd	4,094,100	32,507,154	0.15%
中國鐵建	China Railway Construction Co Ltd	5,139,344	39,727,129	0.19%
中國中鐵	China Railway Group Limited	11,474,162	63,796,341	0.30%
中國重工	China Shipbuilding Industry Co Ltd	12,733,635	44,440,386	0.21%
南方航空	China Southern Airlines Co Ltd	6,020,113	45,752,859	0.22%
中國建築	China State Construction Engineering Co Ltd	23,417,232	127,155,570	0.61%
寧德時代	Contemporary Amperex Technology Co., Limited.	1,637,166	644,093,848	3.07%
中遠海控	COSCO SHIPPING Holdings Co., Ltd.	7,113,968	73,202,731	0.35%
中國中車	CRRC Corporation Limited	13,584,790	69,418,277	0.33%
大秦鐵路	Daqin Railway Co Ltd	6,641,025	44,362,047	0.21%
億緯鋰能	Eve Energy Co Ltd	1,367,559	120,208,436	0.57%
一汽解放	FAW Jiefang Group Co., Ltd	1,039,801	8,037,662	0.04%
浪潮資訊	Ginlong Technologies Co., Ltd.	210,000	37,810,500	0.18%
公牛集團	Gongniu Group Co., Ltd.	87,000	12,463,620	0.06%
長電科技	Guoxuan High-Tech Co., Ltd.	1,191,900	34,362,477	0.16%
大族鐳射	Han's Laser Technology Industry Group Co., Ltd.	940,719	24,129,442	0.12%
恒立液壓	Jiangsu Hengli Hydraulic CO., Ltd.	583,183	36,828,006	0.18%
中國中冶	Metallurgical Corporation of China Co Ltd	7,976,110	25,364,030	0.12%
立訊精密	MingYangSmartEnergyGroupLimited	1,776,200	44,866,812	0.21%
國電南瑞	NARI Technology Co., Ltd.	3,737,489	91,194,732	0.43%
瀾起科技	Ningbo Deye Technology Co., Ltd.	106,400	35,239,680	0.17%
滬矽產業	Ningbo Ronbay New Energy Technology Co., Ltd.	301,263	20,711,831	0.10%
中國電建	Power Construction Corporation of China, Ltd	8,457,077	59,876,105	0.29%
順豐控股	S.F. Holding Co., Ltd.	2,734,241	157,929,760	0.75%
三一重工	Sany Heavy Industry Co Ltd	6,639,363	104,901,935	0.50%
上海機場	Shanghai International Airport Co Ltd	1,111,877	64,166,422	0.31%
上港集團	Shanghai International Port (Group) Co Ltd	3,381,050	18,054,807	0.09%
晨光文具	Shanghai M&G Stationery Inc.	414,639	22,796,852	0.11%
匯川技術	Shenzhen Inovance Technology Co Ltd	2,079,198	144,504,261	0.69%
生益科技	Sichuan Road&Bridge Co Ltd	2,087,000	23,207,440	0.11%
春秋航空	Spring Airlines Co., Ltd.	437,597	28,115,607	0.13%
陽光電源	Sungrow Power Supply Co Ltd	1,161,190	129,821,042	0.62%
春秋航空	Sunwoda Electronic Co Ltd	1,455,136	30,776,126	0.15%
陽光電源	Suzhou Maxwell Technologies Co., Ltd.	96,300	39,660,192	0.19%
中環股份	TBEA Co Ltd	4,323,662	86,819,133	0.41%
濰柴動力	Wei Chai Power Co Ltd	6,060,292	61,693,773	0.29%
先導智能	Wuxi Lead Intelligent Equipment Co., Ltd.	1,224,185	49,273,446	0.23%
紫光國微	Wuxi Shangji Automation Co., Ltd.	230,478	24,396,096	0.12%
徐工機械	XCMG Construction Machinery Co Ltd	6,597,869	33,451,196	0.16%
金風科技	Xinjiang Goldwind Science & Technology Co Ltd	3,083,372	33,917,092	0.16%
聞泰科技	YTO Express Group Co., Ltd.	1,920,800	38,588,872	0.18%
韻達股份	YUNDA Holding CO., Ltd.	1,621,126	23,311,792	0.11%
正泰電器	Zhejiang Chint Electrics Co Ltd	1,200,418	33,251,579	0.16%
三花智控	Zhejiang Sanhua Intelligent Controls Co., Ltd.	2,406,043	51,056,232	0.24%
用友網路	Zhuzhou CRRC Times Electric Co., Ltd.	290,286	15,840,907	0.08%
中聯重科	Zoomlion Heavy Industry Science & Technology Co Ltd	5,546,745	30,174,293	0.14%
			3,477,698,162	16.56%

# 投資組合 (續) (未經審核)

## Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

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 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>資訊科技</b>	<b>Information Technology</b>			
三六零	360 Security Technology Inc.	3,191,290	20,871,037	0.10%
中微公司	Advanced Micro-Fabrication Equipment Inc. China	480,377	47,081,750	0.22%
鵬鼎控股	Avary Holding (Shenzhen) Co., Limited	777,065	21,322,664	0.10%
中航光電	AVIC Jonhon Optronic Technology Co.,Ltd.	888,533	51,321,666	0.24%
金山辦公	Beijing Kingsoft Office Software, Inc.	205,447	54,338,677	0.26%
京東方A	BOE Technology Group Co Ltd	41,884,625	141,570,032	0.67%
三環集團	Chaozhou Three-Circle (Group) Co.,Ltd	1,499,059	46,036,102	0.22%
華潤微	China Resources Microelectronics Limited	591,424	31,138,474	0.15%
華潤微	China Zhenhua (Group) Science & Technology Co Ltd	405,696	46,342,654	0.22%
中科曙光	Dawning Information Industry Co., Ltd.	1,307,656	28,951,504	0.14%
福萊特	Flat Glass Group CO.,LTD.	568,656	18,941,931	0.09%
工業富聯	Foxconn Industrial Internet Co., Ltd.	4,437,100	40,732,578	0.19%
兆易創新	GigaDevice Semiconductor (Beijing) Inc.	744,448	76,283,587	0.36%
廣聯達	Glodon Software Co Ltd	1,064,793	63,834,340	0.30%
歌爾股份	GoerTek Inc	2,671,636	44,963,634	0.21%
視源股份	Guangzhou Shiyuan Electronic Technology Company Limited	389,298	22,984,154	0.11%
福斯特	Hangzhou First PV Material Co., Ltd.	594,731	39,513,928	0.19%
海康威視	Hangzhou Hikvision Digital Technology Co Ltd	5,267,779	182,686,576	0.87%
科大訊飛	Hangzhou Silan Microelectronics Co Ltd	949,600	31,137,384	0.15%
恒生電子	Hundsun Technologies Inc.	1,697,806	68,693,231	0.33%
科大訊飛	Iflytek Co.,Ltd.	2,077,059	68,189,847	0.32%
藍思科技	Ingenic Semiconductor Co Ltd	268,100	18,884,964	0.09%
浪潮資訊	Inspur Electronic Information Industry Co.,Ltd	1,144,397	24,627,423	0.12%
晶澳科技	JA Solar Technology Co., Ltd.	1,052,621	63,251,996	0.30%
長電科技	JCET Group Co., Ltd.	1,590,522	36,661,532	0.17%
藍思科技	Lens Technology Co., Ltd.	2,222,220	23,399,977	0.11%
領益智造	Lingyi iTech (Guangdong) Company	3,143,800	14,272,852	0.07%
隆基股份	Longi Green Energy Technology Co., Ltd.	6,774,838	286,304,654	1.36%
立訊精密	Luxshare Precision Industry Co., Ltd.	5,548,841	176,175,702	0.84%
卓勝微	Maxscend Microelectronics Company Limited	358,420	40,967,406	0.20%
瀾起科技	Montage Technology Co., Ltd.	886,926	55,521,568	0.26%
滬矽產業	National Silicon Industry Group Co.,Ltd.	1,220,194	21,487,616	0.10%
北方華創	NAURA Technology Group Co.,Ltd.	296,018	66,692,855	0.32%
匯頂科技	Ninestar Corporation	949,600	49,274,744	0.23%
奇安信	Qi An Xin Technology Group Inc.	303,831	19,982,965	0.10%
TCL科技	Sangfor Technologies Inc.	279,496	31,457,275	0.15%
中芯國際	Semiconductor Manufacturing International Corporation	2,186,571	89,955,531	0.43%
環旭電子	SG Micro Corp.	279,422	48,228,237	0.23%
真信軟體	Shanghai Baosight Software Co Ltd	657,714	29,465,587	0.14%
生益科技	Shengyi Technology Co.,Ltd.	1,298,800	18,715,708	0.09%
深南電路	Shennan Circuits Co., Ltd.	228,423	16,480,719	0.08%
傳音控股	Shenzhen Transsion Holdings Co., Ltd.	358,113	28,477,146	0.14%
斯達半導	StarPower Semiconductor Ltd.	75,900	24,993,870	0.12%
TCL中環	TCL Zhonghuan Renewable Energy Technology Co., Ltd.	2,887,665	108,749,464	0.52%
中國鋁業	Thunder Software Technology Co., Ltd.	358,361	35,943,608	0.17%
通威股份	Tongwei Co Ltd	3,016,314	116,369,394	0.55%
天合光能	Trina Solar Co., Ltd.	1,211,165	77,223,880	0.37%
紫光國微	Unigroup Guoxin Microelectronics Co., Ltd.	758,595	99,997,993	0.48%
紫光股份	Unisplendour Co., Ltd.	2,236,378	43,631,735	0.21%
韋爾股份	Will Semiconductor CO.,Ltd. Shanghai	792,922	61,126,357	0.29%
聞泰科技	Wingtech Technology Co.,Ltd.	834,367	43,871,017	0.21%
高德紅外	Wuhan Guide Infrared Co Ltd	1,466,717	16,133,887	0.08%
恒力石化	XinJiang Daqo New Energy Co.,Ltd	333,230	15,888,406	0.08%
億聯網路	Yealink Network Technology Corporation Limited	403,334	24,438,007	0.12%
用友網路	Yonyou Network Technology Co., Ltd.	2,301,101	55,617,611	0.27%
大華股份	Zhejiang Dahua Technology Co Ltd	2,031,735	22,978,923	0.11%
晶盛機電	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.	730,000	46,398,800	0.22%
中興通訊	ZTE Corporation	3,556,381	91,968,013	0.44%
			3,192,553,172	15.21%

# 投資組合 (續) (未經審核)

## Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

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 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>原材料</b>	<b>Materials</b>		
中國鋁業	Aluminum Corporation of China Limited	8,839,165	0.19%
海螺水泥	Anhui Conch Cement Co Ltd	2,681,040	0.35%
寶鋼股份	Baoshan Iron & Steel Co Ltd	9,948,165	0.26%
東方雨虹	Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,250,406	0.36%
綠地控股	Cathay Biotech Inc.	194,862	0.06%
中國巨石	China Jushi Co., Ltd.	2,683,245	0.18%
洛陽鉬業	China Molybdenum Co., Ltd.	7,891,158	0.17%
北方稀土	China Northern Rare Earth (Group) High-Tech Co., Ltd	2,434,225	0.29%
中信特鋼	CITIC Pacific Special Steel Group Co., Ltd	1,127,548	0.09%
公用事業	CNGR Advanced Material Co., Ltd.	224,000	0.07%
贛鋒鋳業	Ganfeng Lithium Co Ltd	1,260,053	0.42%
天賜材料	Guangzhou Tinci Materials Technology Co., Ltd	1,290,682	0.27%
恒力石化	Hengli Petrochemical Co., Ltd.	2,358,340	0.17%
合盛砂業	Hoshine Silicon Industry Co., Ltd	240,993	0.10%
華峰化學	Huafon Chemical Co., Ltd.	2,217,400	0.07%
包鋼股份	Inner Mongolia Baotou Steel Union Co Ltd	25,454,875	0.23%
君正集團	Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.	3,768,814	0.07%
東方盛虹	Jiangsu Eastern Shenghong Co., Ltd.	2,082,548	0.13%
江西銅業	Jiangxi Copper Co Ltd	1,158,914	0.10%
龍佰集團	LB Group Co., Ltd.	1,602,129	0.14%
杉杉股份	Ningbo Shanshan Co Ltd	1,256,400	0.11%
真豐能源	Ningxia Baofeng Energy Group Co., Ltd.	2,456,700	0.14%
鹽湖股份	Qinghai Salt Lake Industry Co Ltd	6,067,032	0.66%
榮盛石化	Rongsheng Petro Chemical Co Ltd	3,393,026	0.20%
衛星化學	Satellite Chemical Co., Ltd	1,880,893	0.14%
山東黃金	Shandong Gold-Mining Co Ltd	2,017,562	0.18%
華魯恒升	Shandong Hualu-Hengsheng Chemical Co Ltd	1,660,332	0.26%
南山鋁業	Shandong Nanshan Aluminium Co., Ltd.	7,845,300	0.12%
璞泰來	Shanghai Putailai New Energy Technology Co., Ltd.	776,104	0.19%
美錦能源	Shanxi Meijin Energy Co., Ltd.	2,899,300	0.12%
德方納米	Shenzhen Dynanonic Co., Ltd.	135,400	0.15%
天齊鋳業	Tianqi Lithium Industries, Inc.	1,154,900	0.43%
萬華化學	Wanhua Chemical Group Co., Ltd.	2,104,734	0.93%
天山股份	Xinjiang Tianshan Cement Co Ltd	1,064,700	0.04%
永興材料	Yongxing Special Materials Technology Co., Ltd.	230,860	0.10%
恩捷股份	Yunnan Energy New Material Co., Ltd.	597,929	0.37%
藏格礦業	Zangge Mining Company Limited	705,600	0.09%
華友鈷業	Zhejiang Huayou Cobalt Co., Ltd.	1,426,909	0.38%
紫金礦業	Zijin Mining Group Co Ltd	16,098,028	0.77%
		1,912,891,790	9.10%
<b>房地產</b>	<b>Real Estate</b>		
招商蛇口	China Merchants Shekou Industrial Zone Holdings Co., Ltd	3,457,602	0.21%
萬科A	China Vanke Co Ltd	7,602,392	0.66%
新城控股	Future Land Holdings Co., Ltd.	1,010,350	0.10%
金地集團	Gemdale Corporation	3,529,471	0.17%
綠地控股	Greenland Holdings Corporation Limited	4,708,946	0.07%
保利發展	Poly Developments and Holdings Group Co., Ltd.	8,021,844	0.58%
		374,254,869	1.79%
<b>公用事業</b>	<b>Utilities</b>		
中國廣核	CGN Power Co., Ltd.	8,786,300	0.11%
龍源電力	China Longyuan Power Group Corporation Limited	168,400	0.01%
中國核電	China National Nuclear Power Co., Ltd.	10,526,600	0.30%
三峽能源	China Three Gorges Renewables (Group) Co., Ltd.	9,588,400	0.26%
長江電力	China Yangtze Power Co Ltd	12,700,193	1.27%
新奧股份	ENN Ecological Holdings Co., Ltd.	1,038,700	0.08%
國電電力	GD Power Development Co Ltd	9,959,889	0.20%
華能國際	Huaneng Power International Inc	4,912,400	0.18%
華能水電	Huaneng Lancang River Hydropower Inc.	2,009,500	0.06%
國投電力	SDIC Power Holdings Co., Ltd.	3,330,701	0.17%
川投能源	Sichuan Chuantou Energy Co Ltd	1,986,265	0.12%
		581,011,301	2.76%
<b>總投資市值 Total Investments</b>		20,831,679,328	99.21%
(總投資成本 Total cost of investments - RMB 23,098,513,649 人民幣)			
<b>其他資產淨值 Other Net Assets</b>		164,921,018	0.79%
<b>屬於單位持有人之資產淨值 Net Assets Attributable to Unitholders</b>		20,996,600,346	100.00%



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

2022年12月31日 as at 31 December 2022

		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF		
投資 Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	佔屬於單位持有人之 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>			
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
比亞迪	BYD	1,271	244,795	1.32%
周大福珠寶	Chow Tai Fook Jewellery	2,412	38,399	0.21%
福耀玻璃	Fuyao Glass Industry Group	1,391	45,555	0.24%
吉利汽車	Geely Auto	7,611	86,765	0.47%
長城汽車	Great Wall Motor	3,533	35,895	0.19%
廣州汽車	Guangzhou Automobile	2,558	13,455	0.07%
海爾智家	Haier Smart Home	4,158	110,603	0.59%
中升集團	Zhongsheng Group	937	37,621	0.20%
			613,088	3.29%
<b>醫療保健</b>	<b>Healthcare</b>			
阿里健康資訊技術	Alibaba Health Information Technology	8,751	58,194	0.31%
石藥集團	CSPC Pharmaceutical	11,382	93,332	0.50%
杭州泰格醫藥科技	Hangzhou Tigermed Consulting	115	10,373	0.06%
翰森製藥集團	Hansoh Pharmaceutical Group	1,455	21,592	0.12%
京東健康	JD Health International	1,436	102,459	0.55%
康龍化成	Pharmaron Beijing	186	10,072	0.05%
上海復星醫藥	Shanghai Fosun Pharmaceutical	536	13,400	0.07%
中國生物製藥	Sino Biopharmaceutical	14,633	66,873	0.36%
藥明康德	WuXi Apptec	497	40,978	0.22%
			417,273	2.24%
<b>工業</b>	<b>Industrials</b>			
舜宇光學科技	Sunny Optical Technology	1,131	105,013	0.56%
信義光能控股	Xinyi Solar Holdings	6,403	55,322	0.30%
			160,335	0.86%
<b>資訊科技</b>	<b>Information Technology</b>			
快手	Kuaishou Technology	3,607	256,277	1.38%
美團	Meituan	6,338	1,107,249	5.95%
中芯國際	Semiconductor Manufacturing	5,854	97,879	0.53%
商湯集團股份有限公司	SenseTime Group Inc	17,000	37,740	0.20%
騰訊控股	Tencent Holdings	6,233	2,081,822	11.18%
小米集團	Xiaomi Corporation	23,000	251,620	1.35%
中興通訊	ZTE	886	15,239	0.08%
			3,847,826	20.67%
<b>電訊</b>	<b>Telecommunications</b>			
中國移動	China Mobile	8,551	442,514	2.38%
中國電信	China Telecom	13,545	41,583	0.22%
中國鐵塔	China Tower	56,254	47,253	0.25%
中國聯通	China Unicom	6,195	29,922	0.16%
			561,272	3.01%
<b>公用事業</b>	<b>Utilities</b>			
中國廣核電力	CGN Power	14,441	26,860	0.14%
龍源電力	China Longyuan Power	4,000	38,160	0.20%
			65,020	0.34%
<b>納斯達克上市美國預託證券</b>	<b>NASDAQ Listed American Depositary Receipt</b>			
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
理想汽車	Li Auto	790	125,785	0.68%
攜程集團	Trip.com	762	204,590	1.10%
			330,375	1.78%
<b>醫療保健</b>	<b>Healthcare</b>			
百濟神州	BeiGene	109	187,112	1.00%

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

2022年12月31日 as at 31 December 2022

投資 Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	佔屬於單位持有人之 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>資訊科技</b>	<b>Information Technology</b>			
百度股份有限公司	Baidu	346	308,885	1.66%
嗶哩嗶哩	Bilibili	317	58,613	0.31%
京東集團	JD.com	1,600	700,947	3.76%
BOSS直聘	Kanzhun	409	65,026	0.35%
網易	NetEase	547	310,080	1.67%
拼多多公司	Pinduoduo	834	530,836	2.85%
			1,974,387	10.60%
<b>紐約交易所上市美國預託證券</b>	<b>New York Stock Exchange Listed American Depositary Receipt</b>			
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
蔚來汽車公司	NIO	2,037	155,012	0.83%
小鵬汽車	XPeng Inc	692	53,686	0.29%
			208,698	1.12%
<b>金融</b>	<b>Financials</b>			
陸金所控股有限公司	Lufax Holding	1,056	15,989	0.09%
<b>資訊科技</b>	<b>Information Technology</b>			
阿里巴巴	Alibaba Group	2,644	1,817,851	9.76%
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>			
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
中國中免 - A股	China Tourism Group - A Share	1,300	316,806	1.70%
福耀玻璃 - A股	Fuyao Glass Industry Group - A Share	1,960	77,540	0.42%
長城汽車 - A股	Great Wall Motor - A Share	1,663	55,567	0.30%
廣汽集團 - A股	Guangzhou Automobile - A Share	2,400	29,862	0.16%
海爾智家 - A股	Haier Smart Home - A Share	4,931	136,059	0.73%
上海汽車 - A股	SAIC Motor - A Share	4,667	75,864	0.41%
			691,698	3.72%
<b>醫療保健</b>	<b>Healthcare</b>			
萬泰生物 - A股	Beijing Wantai Biological - A Share	446	63,745	0.34%
江蘇恒瑞醫藥 - A股	Jiangsu Hengrui Medicine - A Share	4,997	217,192	1.17%
上海復星醫藥 - A股	Shanghai Fosun Pharmaceutical Group - A Share	1,506	59,868	0.32%
藥明康德 - A股	WuXi Apptec - A Share	2,436	222,586	1.20%
			563,391	3.03%
<b>工業</b>	<b>Industrials</b>			
航發動力 - A股	AECC Aviation Power - A Share	1,662	79,269	0.43%
中航沈飛 - A股	Avic Shenyang Heibao - A Share	974	64,419	0.35%
福斯特 - A股	Hangzhou First Applied Material - A Share	659	49,391	0.27%
隆基股份 - A股	LONGi Green Energy - A Share	8,800	419,516	2.25%
國電南瑞 - A股	NARI Technology Development - A Share	3,970	109,274	0.59%
璞泰來 - A股	Shanghai Putailai New Energy Technology - A Share	834	48,819	0.26%
通威股份 - A股	Tongwei - A Share	3,583	155,936	0.84%
天合光能 - A股	Trina Solar - A Share	1,859	133,710	0.72%
正泰電器 - A股	Zhejiang Chint Electrics - A Share	1,415	44,215	0.24%
			1,104,549	5.95%
<b>資訊科技</b>	<b>Information Technology</b>			
三六零 360 - A股	360 Security Technology - A Share	4,203	31,008	0.17%
中微公司 - A股	Advanced Micro-Fabrication - A Share	537	59,372	0.32%
金山辦公 - A股	Beijing Kingsoft Office - A Share	292	87,122	0.47%
工業富聯 - A股	Foxconn Industrial Internet - A Share	5,207	53,922	0.29%

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

2022年12月31日 as at 31 December 2022

投資 Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	佔屬於單位持有人之 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>資訊科技 (續)</b> Information Technology (continued)				
兆易創新 - A股	GigaDevice Semiconductor Inc	865	99,988	0.54%
恒生電子 - A股	Hundsun Technologies - A Share	1,951	89,047	0.48%
中芯國際 - A股	Semiconductor Manufacturing - A Share	2,302	106,833	0.57%
傳音控股 - A股	Shenzhen Transsion Holding - A Share	445	39,918	0.21%
韋爾股份 - A股	Will Semiconductor - A Share	1,172	101,921	0.55%
聞泰科技 - A股	Wingtech Technology - A Share	1,297	76,930	0.41%
用友網絡 - A股	Yonyou Network Technology - A Share	2,438	66,473	0.36%
			812,534	4.37%
<b>電訊</b> Telecommunications				
中國移動 - A股	China Mobile - A Share	492	37,558	0.20%
中國電信 - A股	China Telecom - A Share	24,614	116,341	0.62%
中國聯通 - A股	China United Network Communications - A Share	24,552	124,080	0.67%
			277,979	1.49%
<b>公用事業</b> Utilities				
中國核能電力 - A股	China National Nuclear Power - A Share	9,803	66,351	0.36%
三峽能源 - A股	China Three Gorges - A Share	11,249	71,697	0.38%
中國長江電力 - A股	China Yangtze Power - A Share	11,937	282,781	1.52%
華能水電 - A股	Huaneng Lancang River Hydropower - A Share	2,332	17,362	0.09%
			438,191	2.35%
<b>深圳交易所上市股票</b> Shenzhen Stock Exchange Listed Equities				
<b>非必需性消費</b> Consumer Discretionary				
比亞迪 - A股	BYD - A Share	1,254	363,510	1.95%
長安汽車 - A股	Chongqing Changan Automobile - A Share	7,048	97,872	0.53%
分眾傳媒 - A股	Focus Media - A Share	13,266	99,966	0.54%
珠海格力電器 - A股	Gree Electric Appliances - A Share	6,171	224,990	1.21%
芒果超媒 - A股	Mango Excellent Media - A Share	937	31,731	0.17%
美的集團 - A股	Midea Group - A Share	6,489	379,179	2.04%
TCL 科技 - A股	TCL Technology Group - A Share	17,540	73,605	0.39%
			1,270,853	6.83%
<b>金融</b> Financials				
東方財富 - A股	East Money Information - A Share	14,798	323,848	1.74%
<b>醫療保健</b> Healthcare				
愛爾眼科 - A股	Aier Eye Hospital Group - A Share	4,625	162,102	0.87%
長春高新技術產業(集團)股份 - A股	Changchun High & New Technology - A Share	393	73,793	0.40%
智飛生物 - A股	Chongqing Zhifei Biological Products - A Share	1,002	99,277	0.53%
泰格醫藥 - A股	Hangzhou Tigermed Consulting - A Share	648	76,608	0.41%
愛美容 - A股	Imeik Technology Development - A Share	143	91,360	0.49%
康龍化成 - A股	Pharmaron Beijing - A Share	633	48,557	0.26%
邁瑞醫療 - A股	Shenzhen Mindray Bio-Medical Electronics - A Share	813	289,783	1.56%
			841,480	4.52%
<b>工業</b> Industrials				
京東方 - A股	BOE Technology Group - A Share	42,002	160,148	0.86%
寧德時代 - A股	Contemporary Amperex Technology - A Share	1,788	793,524	4.26%
億緯鋰能 - A股	Eve Energy - A Share	1,604	159,048	0.85%
歌爾股份 - A股	GoerTek - A Share	3,328	63,183	0.34%
晶澳科技 - A股	Ja Solar Technology - A Share	1,251	84,800	0.46%
先導智能 - A股	Lead Intelligent - A Share	1,330	60,388	0.32%
藍思科技 - A股	Lens Technology - A Share	2,607	30,967	0.17%
立訊精密工業 - A股	Luxshare Precision Industry - A Share	6,032	216,044	1.16%
匯川技術 - A股	Shenzhen Inovance Technology - A Share	2,312	181,263	0.97%
陽光電源 - A股	Sungrow Power Supply - A Share	1,324	166,981	0.90%
中環股份 - A股	TCL Zhonghuan Renewable Energy Technology - A Share	3,504	148,861	0.80%
			2,065,207	11.09%

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

2022年12月31日 as at 31 December 2022

投資 Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	佔屬於單位持有人的 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>資訊科技</b>	<b>Information Technology</b>			
杭州海康威視數字技術 - A股	Hangzhou Hikvision Digital Technology - A Share	4,960	194,043	1.04%
科大訊飛 - A股	iFLYTEK - A Share	2,334	86,439	0.47%
卓勝微 - A股	Maxscend Microelectronics - A Share	403	51,962	0.28%
北方華創 - A股	Naura Technology Group - A Share	347	88,192	0.47%
紫光國微 - A股	Unigroup Guoxin - A Share	929	138,144	0.74%
中興通訊 - A股	ZTE Corporation - A Share	3,847	112,224	0.60%
			671,004	3.60%
<b>公用事業</b>	<b>Utilities</b>			
中國廣核電力 - A股	CGN Power - A Share	10,397	31,550	0.17%
龍源電力 - A股	China Longyuan Power - A Share	1,200	24,732	0.13%
			56,282	0.30%
<b>總投資市值 Total Investments</b>			19,316,242	103.75%
(總投資成本 Total cost of investments - HKD 23,137,434港元)				
<b>其他負債淨值 Other Net Liabilities</b>			(697,883)	(3.75%)
<b>屬於單位持有人的資產淨值 Net Assets Attributable to Unitholders</b>			18,618,359	100.00%

# 投資組合變動表 (未經審核)

## Statement of Movements in Portfolio Holdings (Unaudited)

截至2022年12月31日止年度 for the year ended 31 December 2022

		恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF			
		單位數目 2022年1月1日 Holdings as at 1 January 2022	增加 Additions	減少 Disposals	單位數目 2022年12月31日 Holdings as at 31 December 2022
<b>投資</b>					
<b>Investments</b>					
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>				
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
中國中免	China Tourism Group	20,500	4,200	24,700	-
海爾智家	Haier Smart Home	88,200	20,300	35,200	73,300
上海汽車	SAIC Motor	81,600	17,600	31,300	67,900
<b>必需性消費</b>	<b>Consumer Staples</b>				
海天味業	Foshan Haitian Flavouring & Food	-	32,800	1,300	31,500
內蒙古伊利實業	Inner Mongolia Yili Industrial Group	127,500	29,200	45,200	111,500
貴州茅臺酒	Kweichow Moutai	7,700	3,000	2,800	7,900
<b>能源</b>	<b>Energy</b>				
中海油田服務	China Oilfield Services	13,800	2,500	16,300	-
中國石油化工	China Petroleum & Chemical	333,800	73,000	129,200	277,600
中國神華能源	China Shenhua Energy	76,945	17,900	30,900	63,945
中國石油天然氣	PetroChina	377,100	86,700	181,600	282,200
陝西煤業	Shaanxi Coal Industry	79,000	18,000	31,300	65,700
兗礦能源	Yankuang Energy Group	-	15,400	500	14,900
<b>金融</b>	<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	1,486,997	321,300	1,190,100	618,197
中國銀行	Bank of China	490,900	105,700	187,400	409,200
中國建設銀行	China Construction Bank	156,400	33,600	59,600	130,400
中國工商銀行	Industrial and Commercial Bank of China	565,108	543,600	325,600	783,108
中國平安保險	Ping An Insurance	214,400	49,900	86,000	178,300
<b>醫療保健</b>	<b>Healthcare</b>				
江蘇恒瑞醫藥	Jiangsu Hengrui Medicine	96,805	22,200	44,900	74,105
上海復星醫藥	Shanghai Fosun Pharmaceutical Group	25,800	5,800	11,000	20,600
藥明康德	Wuxi Apptec	47,756	10,400	20,900	37,256
<b>工業</b>	<b>Industrials</b>				
中遠海控	COSCO Shipping Holdings	88,400	68,100	45,500	111,000
中國中車	CRR Corporation	255,000	50,100	305,100	-
隆基股份	Longi Green Energy Technology	-	138,200	13,400	124,800
三一重工	Sany Heavy Industry	138,500	24,300	162,800	-
<b>資訊科技</b>	<b>Information Technology</b>				
工業富聯	Foxconn Industrial Internet	92,500	19,700	35,300	76,900
中芯國際	Semiconductor Manufacturing	39,982	9,613	13,534	36,061
上海韋爾半導體	Will Semiconductor	12,200	7,805	6,100	13,905
<b>原材料</b>	<b>Materials</b>				
寶山鋼鐵	Baoshan Iron and Steel	181,500	38,900	69,100	151,300
洛陽鉬業	China Molybdenum	164,500	32,200	196,700	-
恒力石化	Hengli Petrochemical	40,900	9,600	9,500	41,000
萬華化學	Wanhua Chemical	36,600	11,000	14,100	33,500
紫金礦業	Zijin Mining	335,700	77,100	133,700	279,100
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
安徽海螺水泥	Anhui Conch Cement	51,300	9,500	18,100	42,700
中國交通建設	China Communications Construction	54,700	11,300	20,400	45,600
中國中鐵	China Railway	213,400	47,100	81,600	178,900
中國建築	China State Construction Engineering	439,560	101,300	175,500	365,360

投資組合變動表 (續) (未經審核)

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

截至2022年12月31日止年度 for the year ended 31 December 2022

投資 Investments		單位數目			單位數目
		2022年1月1日 Holdings as at 1 January 2022	增加 Additions	減少 Disposals	2022年12月31日 Holdings as at 31 December 2022
<b>電訊</b>	<b>Telecommunications</b>				
中國移動	China Mobile	-	9,800	200	9,600
中國衛通集團	China Satellite Communications	14,000	2,600	5,000	11,600
中國電信	China Telecom	-	303,900	3,300	300,600
中國聯通	China United Network Communications	396,900	87,400	124,500	359,800
<b>公用事業</b>	<b>Utilities</b>				
中國核能電力	China National Nuclear Power	142,800	65,600	62,400	146,000
三峽能源	China Three Gorges	166,400	76,100	76,200	166,300
中國長江電力	China Yangtze Power	211,840	48,700	84,400	176,140
華能國電	Huaneng Power	100,049	22,600	37,400	85,249
<b>深圳證券交易所上市股票</b>	<b>Shenzhen Stock Exchange Listed Equities</b>				
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
比亞迪	BYD	-	18,500	800	17,700
珠海格力電器	Gree Electric Appliances	112,100	30,400	55,300	87,200
美的集團	Midea Group	113,600	24,700	43,800	94,500
<b>必需性消費</b>	<b>Consumer Staples</b>				
溫氏食品集團	Wens Foodstuff Group	118,420	22,500	140,920	-
宜賓五糧液	Wuliangye Yibin	45,200	10,700	18,300	37,600
益海嘉里	Yihai Kerry Arawana Holdings	10,100	12,800	7,200	15,700
<b>醫療保健</b>	<b>Healthcare</b>				
邁瑞醫療	Shenzhen Mindray Bio-Medical Electronics	11,300	4,500	4,100	11,700
雲南白藥	Yunnan Baiyao Group	14,900	8,080	9,100	13,880
<b>工業</b>	<b>Industrials</b>				
寧德時代	Contemporary Amperex Technology	-	28,500	2,400	26,100
立訊精密工業	Luxshare Precision Industry	106,700	25,000	42,400	89,300
順豐控股	S.F. Holding	37,200	19,200	13,700	42,700
<b>資訊科技</b>	<b>Information Technology</b>				
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	108,697	39,800	75,400	73,097
中興通訊	ZTE Corporation	67,900	16,500	26,600	57,800
<b>原材料</b>	<b>Materials</b>				
榮盛石化	Rongsheng Petro Chemical	-	71,300	2,700	68,600
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
萬科企業	China Vanke	147,241	32,800	57,600	122,441
<b>公用事業</b>	<b>Utilities</b>				
中國廣核電力	CGN Power	183,300	39,100	107,800	114,600

投資組合變動表（續）（未經審核）

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

截至2022年12月31日止年度 for the year ended 31 December 2022

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

投資	單位數目 2022年1月1日 Holdings as at 1 January 2022	增加 Additions	減少 Disposals	單位數目
				2022年12月31日 Holdings as at 31 December 2022
Investments				
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	14,985,800	-	1,538,000	13,447,800

投資組合變動表 (續) (未經審核)

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

由2021年11月09日(開始運作日期)至2022年12月31日止期間 for the period from 09 November 2021(date of commencement) to 31 December 2022

		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF			
		單位數目		單位數目	
		2021年11月09日	增加	減少	2022年12月31日
投資		Holdings as at	增加	減少	Holdings as at
Investments		09 Nov 2021	Additions	Disposals	31 December 2022
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>				
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
比亞迪	BYD	-	9,578	8,307	1,271
周大福珠寶	Chow Tai Fook Jewellery	-	20,041	17,629	2,412
福耀玻璃	Fuyao Glass Industry Group	-	7,186	5,795	1,391
吉利汽車	Geely Auto	-	62,342	54,731	7,611
長城汽車	Great Wall Motor	-	31,093	27,560	3,533
廣州汽車	Guangzhou Automobile	-	29,141	26,583	2,558
海爾智家	Haier Smart Home	-	25,149	20,991	4,158
中升集團	Zhongsheng Group	-	7,697	6,760	937
<b>醫療保健</b>	<b>Healthcare</b>				
阿里健康資訊技術	Alibaba Health Information Technology	-	51,539	42,788	8,751
石藥集團	CSPC Pharmaceutical	-	90,836	79,454	11,382
杭州泰格醫藥科技	Hangzhou Tigermed Consulting	-	1,331	1,216	115
翰森製藥集團	Hansoh Pharmaceutical Group	-	17,923	16,468	1,455
京東健康	JD Health International	-	11,181	9,745	1,436
康龍化成	Pharmaron Beijing	-	1,653	1,467	186
平安健康醫療科技	Ping An Healthcare and Technology	-	3,174	3,174	-
上海復星醫藥	Shanghai Fosun Pharmaceutical	-	5,075	4,539	536
中國生物製藥	Sino Biopharmaceutical	-	119,373	104,740	14,633
藥明康德	WuXi Apptec	-	3,667	3,170	497
<b>工業</b>	<b>Industrials</b>				
舜宇光學科技	Sunny Optical Technology	-	7,567	6,436	1,131
信義光能控股	Xinyi Solar Holdings	-	54,808	48,405	6,403
<b>資訊科技</b>	<b>Information Technology</b>				
京東集團	JD.com	-	937	937	-
快手	Kuaishou Technology	-	15,400	11,793	3,607
美團	Meituan	-	44,501	38,163	6,338
中芯國際	Semiconductor Manufacturing	-	44,747	38,893	5,854
商湯集團股份有限公司	SenseTime Group Inc	-	58,000	41,000	17,000
騰訊控股	Tencent Holdings	-	42,977	36,744	6,233
小米集團	Xiaomi Corporation	-	175,732	152,732	23,000
中興通訊	ZTE	-	7,578	6,692	886
<b>電訊</b>	<b>Telecommunications</b>				
中國移動	China Mobile	-	63,155	54,604	8,551
中國電信	China Telecom	-	125,203	111,658	13,545
中國鐵塔	China Tower	-	444,900	388,646	56,254
中國聯通	China Unicom	-	60,445	54,250	6,195
<b>公用事業</b>	<b>Utilities</b>				
中國廣核電力	CGN Power	-	111,978	97,537	14,441
龍源電力	China Longyuan Power	-	17,000	13,000	4,000
<b>納斯達克上市美國預託證券</b>	<b>NASDAQ Listed American Depositary Receipt</b>				
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
理想汽車	Li Auto	-	6,081	5,291	790
攜程集團	Trip.com	-	5,543	4,781	762



投資組合變動表 (續) (未經審核)

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

由2021年11月09日(開始運作日期)至2022年12月31日止期間 for the period from 09 November 2021(date of commencement) to 31 December 2022

投資 Investments		單位數目 2021年11月09日 Holdings as at 09 Nov 2021			單位數目 2022年12月31日 Holdings as at 31 December 2022	
			增加 Additions	減少 Disposals		
<b>醫療保健</b>	<b>Healthcare</b>					
百濟神州	BeiGene	-	877	768		109
<b>資訊科技</b>	<b>Information Technology</b>					
百度股份有限公司	Baidu	-	2,826	2,480		346
嗶哩嗶哩	Bilibili	-	2,415	2,098		317
萬國數據	GDS Holdings	-	1,152	1,152		-
愛奇藝	Iqiyi	-	3,144	3,144		-
京東集團	JD.com	-	11,074	9,474		1,600
BOSS直聘	Kanzhun	-	2,739	2,330		409
網易	NetEase	-	4,088	3,541		547
拼多多公司	Pinduoduo	-	6,391	5,557		834
<b>紐約交易所上市美國預託證券</b>	<b>New York Stock Exchange Listed American Depositary Receipt</b>					
<b>非必需性消費</b>	<b>Consumer Discretionary</b>					
高途在線	Gaotu Techedu	-	1,281	1,281		-
新東方	New Oriental Education	-	14,937	14,937		-
蔚來汽車公司	NIO	-	14,507	12,470		2,037
好未來教育集團	TAL Education Group	-	4,095	4,095		-
騰訊音樂娛樂集團	Tencent Music Entertainment Group	-	5,361	5,361		-
小鵬汽車	XPeng Inc	-	5,203	4,511		692
<b>金融</b>	<b>Financials</b>					
陸金所控股有限公司	Lufax Holding	-	6,712	5,656		1,056
<b>資訊科技</b>	<b>Information Technology</b>					
阿里巴巴	Alibaba Group	-	18,464	15,820		2,644
唯品會控股有限公司	Vipshop Holdings	-	4,758	4,758		-
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>					
<b>非必需性消費</b>	<b>Consumer Discretionary</b>					
中國中免 - A股	China Tourism Group - A Share	-	9,300	8,000		1,300
福耀玻璃 - A股	Fuyao Glass Industry Group - A Share	-	14,800	12,840		1,960
長城汽車 - A股	Great Wall Motor - A Share	-	12,300	10,637		1,663
廣汽集團 - A股	Guangzhou Automobile - A Share	-	21,000	18,600		2,400
海爾智家 - A股	Haier Smart Home - A Share	-	78,900	73,969		4,931
華域汽車 - A股	Huayu Automotive Systems - A Share	-	13,000	13,000		-
上海汽車 - A股	SAIC Motor - A Share	-	35,200	30,533		4,667
<b>醫療保健</b>	<b>Healthcare</b>					
萬泰生物 - A股	Beijing Wantai Biological - A Share	-	2,311	1,865		446
江蘇恒瑞醫藥 - A股	Jiangsu Hengrui Medicine - A Share	-	43,800	38,803		4,997
上海復星醫藥 - A股	Shanghai Fosun Pharmaceutical Group - A Share	-	11,100	9,594		1,506
藥明康德 - A股	WuXi Apttec - A Share	-	21,500	19,064		2,436
<b>工業</b>	<b>Industrials</b>					
航發動力 - A股	AECC Aviation Power - A Share	-	12,900	11,238		1,662
中航沈飛 - A股	Avic Shenyang Heibao - A Share	-	3,500	2,526		974
公牛集團 - A股	Gongniu Group - A Share	-	1,000	1,000		-
福斯特 - A股	Hangzhou First Applied Material - A Share	-	2,600	1,941		659
隆基股份 - A股	LONGi Green Energy - A Share	-	58,874	50,074		8,800
國電南瑞 - A股	NARI Technology Development - A Share	-	31,461	27,491		3,970
璞泰來 - A股	Shanghai Putailai New Energy Technology - A Share	-	2,600	1,766		834
通威股份 - A股	Tongwei - A Share	-	12,700	9,117		3,583
天合光能 - A股	Trina Solar - A Share	-	6,744	4,885		1,859
正泰電器 - A股	Zhejiang Chint Electrics - A Share	-	4,100	2,685		1,415

投資組合變動表 (續) (未經審核)

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

由2021年11月09日(開始運作日期)至2022年12月31日止期間 for the period from 09 November 2021(date of commencement) to 31 December 2022

投資 Investments		單位數目 2021年11月09日 Holdings as at 09 Nov 2021			單位數目 2022年12月31日 Holdings as at 31 December 2022	
			增加 Additions	減少 Disposals		
<b>資訊科技</b>	<b>Information Technology</b>					
三六零 360 - A股	360 Security Technology - A Share	-	31,400	27,197	4,203	
中微公司 - A股	Advanced Micro-Fabrication - A Share	-	2,690	2,153	537	
金山辦公 - A股	Beijing Kingsoft Office - A Share	-	1,294	1,002	292	
工業富聯 - A股	Foxconn Industrial Internet - A Share	-	39,900	34,693	5,207	
兆易創新 - A股	GigaDevice Semiconductor Inc	-	7,500	6,635	865	
恒生電子 - A股	Hundsun Technologies - A Share	-	13,589	11,638	1,951	
瀾起科技 - A股	Montage Technology - A Share	-	4,020	4,020	-	
三安光電 - A股	Sanan Optoelectronics - A Share	-	14,600	14,600	-	
中芯國際 - A股	Semiconductor Manufacturing - A Share	-	9,443	7,141	2,302	
傳音控股 - A股	Shenzhen Transsion Holding - A Share	-	2,762	2,317	445	
韋爾股份 - A股	Will Semiconductor - A Share	-	6,619	5,447	1,172	
聞泰科技 - A股	Wingtech Technology - A Share	-	7,300	6,003	1,297	
用友網絡 - A股	Yonyou Network Technology - A Share	-	19,600	17,162	2,438	
<b>電訊</b>	<b>Telecommunications</b>					
中國移動 - A股	China Mobile - A Share	-	1,800	1,308	492	
中國電信 - A股	China Telecom - A Share	-	43,300	18,686	24,614	
中國聯通 - A股	China United Network Communications - A Share	-	174,600	150,048	24,552	
<b>公用事業</b>	<b>Utilities</b>					
中國核能電力 - A股	China National Nuclear Power - A Share	-	60,600	50,797	9,803	
三峽能源 - A股	China Three Gorges - A Share	-	46,300	35,051	11,249	
中國長江電力 - A股	China Yangtze Power - A Share	-	88,700	76,763	11,937	
華能水電 - A股	Huaneng Lancang River Hydropower - A Share	-	18,000	15,668	2,332	
<b>深圳交易所上市股票</b>	<b>Shenzhen Stock Exchange Listed Equities</b>					
<b>非必需性消費</b>	<b>Consumer Discretionary</b>					
比亞迪 - A股	BYD - A Share	-	8,900	7,646	1,254	
長安汽車 - A股	Chongqing Changan Automobile - A Share	-	26,979	19,931	7,048	
分眾傳媒 - A股	Focus Media - A Share	-	118,100	104,834	13,266	
珠海格力電器 - A股	Gree Electric Appliances - A Share	-	112,900	106,729	6,171	
芒果超媒 - A股	Mango Excellent Media - A Share	-	7,000	6,063	937	
美的集團 - A股	Midea Group - A Share	-	26,500	20,011	6,489	
中公教育 - A股	Offcn Education Technology - A Share	-	16,500	16,500	-	
TCL 科技 - A股	TCL Technology Group - A Share	-	127,900	110,360	17,540	
<b>金融</b>	<b>Financials</b>					
東方財富 - A股	East Money Information - A Share	-	96,096	81,298	14,798	
<b>醫療保健</b>	<b>Healthcare</b>					
愛爾眼科 - A股	Aier Eye Hospital Group - A Share	-	34,913	30,288	4,625	
長春高新技術產業(集團)股份 - A股	Changchun High & New Technology - A Share	-	3,400	3,007	393	
智飛生物 - A股	Chongqing Zhifei Biological Products - A Share	-	8,100	7,098	1,002	
泰格醫藥 - A股	Hangzhou Tigermed Consulting - A Share	-	5,600	4,952	648	
愛美客 - A股	Imeik Technology Development - A Share	-	700	557	143	
康泰生物 - A股	Kangtai Biological - A Share	-	4,090	4,090	-	
康龍化成 - A股	Pharmaron Beijing - A Share	-	3,688	3,055	633	
邁瑞醫療 - A股	Shenzhen Mindray Bio-Medical Electronics - A Share	-	5,400	4,587	813	

投資組合變動表 (續) (未經審核)

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

由2021年11月09日(開始運作日期)至2022年12月31日止期間 for the period from 09 November 2021(date of commencement) to 31 December 2022

投資 Investments	單位數目 2021年11月09日 Holdings as at 09 Nov 2021			單位數目 2022年12月31日 Holdings as at 31 December 2022	
		增加 Additions	減少 Disposals		
<b>工業</b>	<b>Industrials</b>				
騰鼎控股 - A股	Avary Holding Shenzhen - A Share	-	5,400	5,400	-
京東方 - A股	BOE Technology Group - A Share	-	304,800	262,798	42,002
寧德時代 - A股	Contemporary Amperex Technology - A Share	-	13,800	12,012	1,788
億緯鋰能 - A股	Eve Energy - A Share	-	12,300	10,696	1,604
歌爾股份 - A股	GoerTek - A Share	-	24,300	20,972	3,328
晶澳科技 - A股	Ja Solar Technology - A Share	-	4,500	3,249	1,251
先導智能 - A股	Lead Intelligent - A Share	-	4,500	3,170	1,330
藍思科技 - A股	Lens Technology - A Share	-	19,200	16,593	2,607
領益智造 - A股	Lingyi iTech Guangdong - A share	-	25,400	25,400	-
立訊精密工業 - A股	Luxshare Precision Industry - A Share	-	45,100	39,068	6,032
匯川技術 - A股	Shenzhen Inovance Technology - A Share	-	18,300	15,988	2,312
陽光電源 - A股	Sungrow Power Supply - A Share	-	5,600	4,276	1,324
視源股份 - A股	SYGF - A Share	-	3,100	3,100	-
中環股份 - A股	TCL Zhonghuan Renewable Energy Technology - A Share	-	12,800	9,296	3,504
<b>資訊科技</b>	<b>Information Technology</b>				
杭州海康威視數字技術 - A股	Hangzhou Hikvision Digital Technology - A Share	-	49,100	44,140	4,960
科大訊飛 - A股	iFLYTEK - A Share	-	19,000	16,666	2,334
卓勝微 - A股	Maxscend Microelectronics - A Share	-	2,788	2,385	403
北方華創 - A股	Naura Technology Group - A Share	-	1,500	1,153	347
深信服 - A股	Sangfor Technologies - A Share	-	2,300	2,300	-
紫光國微 - A股	Unigroup Guoxin - A Share	-	3,410	2,481	929
中興通訊 - A股	ZTE Corporation - A Share	-	29,200	25,353	3,847
<b>公用事業</b>	<b>Utilities</b>				
中國廣核電力 - A股	CGN Power - A Share	-	78,900	68,503	10,397
龍源電力 - A股	China Longyuan Power - A Share	-	1,300	100	1,200

# 資產負債表

## Statement of Assets and Liabilities

2022年12月31日 as at 31 December 2022

	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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF
		2022 (人民幣) (RMB)	2021 (人民幣) (RMB)	2022 (人民幣) (RMB)	2021 (人民幣) (RMB)	2022 (港元) (HKD)
<b>資產 Assets</b>						
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	5,6,16	129,240,138	158,167,387	53,172,601	73,969,909	19,316,242
其他應收款項 Other accounts receivable	10(a)	139	-	369,922	239,763	92,587
現金及現金等價物 Cash and cash equivalents	10(f)	662,057	761,285	58,375	98,241	-
<b>資產總值 Total Assets</b>		<b>129,902,334</b>	<b>158,928,672</b>	<b>53,600,898</b>	<b>74,307,913</b>	<b>19,408,829</b>
<b>負債 Liabilities</b>						
銀行透支 Bank overdrafts	10(g)	-	-	-	-	607,065
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(b),(d)&(e)	236,433	295,796	200,047	218,809	183,405
<b>負債總值 Total Liabilities</b>		<b>236,433</b>	<b>295,796</b>	<b>200,047</b>	<b>218,809</b>	<b>790,470</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>		<b>129,665,901</b>	<b>158,632,876</b>	<b>53,400,851</b>	<b>74,089,104</b>	<b>18,618,359</b>
代表 Representing:						
<b>權益總值 Total Equity</b>		<b>129,665,901</b>	<b>158,632,876</b>	<b>53,400,851</b>	<b>74,089,104</b>	<b>18,618,359</b>
<b>已發行單位數目 Total number of units in issue</b>	11	2,820,666	2,788,285	2,700,000	3,000,000	2,500,000
<b>每單位資產淨值 Net asset value per unit</b>	11	45.9700	56.8926	19.7781	24.6964	7.4473

由受託人及基金經理於2023年4月28日批准及核准發行。

Approved and authorised for issue by the Trustee and the Manager on 28 April 2023.

} 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 31 至 49 頁的附註屬本財務報表的一部份。

The notes on pages 31 to 49 form part of the financial statements.

# 全面收入表

## Statement of Comprehensive Income

截至2022年12月31日止年度/期間 for the year/period ended 31 December 2022

	附註 Notes	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生高實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
		截至 2022年12月31日 止年度 Year ended 31 December 2022 (人民幣) (RMB)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (人民幣) (RMB)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	由2020年10月22日(開始 運作日期)至 2022年12月31日止期間 Period from 22 October 2020 (date of commencement) to 31 December 2021 (人民幣) (RMB)	由2021年11月9日(開始運作日期)至 2022年12月31日止期間 Period from 9 November 2021 (date of commencement) to 31 December 2022 (港元) (HKD)
<b>收入 Income</b>							
股息收入 Dividend income	7	4,645,321	4,548,665	-	1,079,806	683,522	
利息收入 Interest income	8,10(f)	1,502	4,777	1,492	3,275	895	
基金經理費用付償 Manager's reimbursement	10(a)	-	-	545,355	368,213	1,015,972	
其他收入 Other income		-	-	28,901	19,622	200,986	
		<u>4,646,823</u>	<u>4,553,442</u>	<u>575,748</u>	<u>1,470,916</u>	<u>1,901,375</u>	
<b>費用 Expenses</b>							
核數師酬金 Auditor's remuneration		(55,941)	(50,295)	(120,129)	(17,657)	(79,979)	
法律及專業服務費用 Legal and professional fees		(5,058)	-	(2,249)	-	(62,310)	
管理費 Management fees	10(a)	(742,110)	(1,020,855)	-	-	(172,732)	
成立費用 Formation cost		-	-	-	(98,738)	(1,131,615)	
登記處費 Registrar's fees		-	-	(14,001)	(16,717)	(17,865)	
證券託管及銀行費用 Safe custody and bank charges	10(d)	(29,041)	(45,267)	(1,541)	(11,099)	(12,307)	
雜項費用 Sundry expenses	10(b)&(e)	(432,154)	(380,031)	(312,756)	(287,992)	(350,418)	
投資交易費用 Investment transaction costs	10(c)	(155,408)	(175,958)	(767)	-	-	
付予受託人之交易費 Transaction fees paid to trustee	10(b)	-	-	(180)	(1,260)	(29,345)	
受託人費 Trustee's fees	10(b)	(107,943)	(148,488)	(94,500)	(50,601)	(274,667)	
估值費 Valuation fees	10(b)	-	-	(82,250)	(97,300)	-	
		<u>(1,527,655)</u>	<u>(1,820,894)</u>	<u>(628,373)</u>	<u>(581,364)</u>	<u>(2,131,238)</u>	
<b>計算投資(虧損)/收益前的收入/(虧損)</b> Income/(losses) before (losses)/gains on investments		<u>3,119,168</u>	<u>2,732,548</u>	<u>(52,625)</u>	<u>889,552</u>	<u>(229,863)</u>	
<b>投資(虧損)/收益 (Losses)/gains on investments</b>							
投資淨(虧損)/收益 Net (loss)/gain on investments	9	(30,915,903)	(23,380,249)	(14,085,611)	3,323,171	(31,767,902)	
匯兌淨(虧損)/收益 Net foreign exchange (losses)/gains		(20,059)	3,002	(6,303)	1,808	(3,000,110)	
證券費用 Securities expenses	10(d)	(262,691)	(120,792)	-	-	(20,718)	
		<u>(31,198,653)</u>	<u>(23,498,039)</u>	<u>(14,091,914)</u>	<u>3,324,979</u>	<u>(34,788,730)</u>	
<b>計算融資成本前的(虧損)/收入</b> (Loss)/income before finance costs		<u>(28,079,485)</u>	<u>(20,765,491)</u>	<u>(14,144,539)</u>	<u>4,214,531</u>	<u>(35,018,593)</u>	
<b>融資成本 Finance costs</b>							
利息支出 Interest expenses		-	(2,786)	(78)	(17)	(18,259)	
<b>稅前(損失)/收入</b> (Loss)/income before taxation		<u>(28,079,485)</u>	<u>(20,768,277)</u>	<u>(14,144,617)</u>	<u>4,214,514</u>	<u>(35,036,852)</u>	
<b>稅項 Taxation</b>	4,7,8	<u>(465,018)</u>	<u>(457,258)</u>	<u>(6)</u>	<u>(130)</u>	<u>(55,089)</u>	
<b>屬於單位持有人的(損失)/收入及年度/期間總全面收入</b> (Loss)/income attributable to unitholders and total comprehensive income for the year/period		<u>(28,544,503)</u>	<u>(21,225,535)</u>	<u>(14,144,623)</u>	<u>4,214,384</u>	<u>(35,091,941)</u>	

第 31 至 49 頁的附註屬本財務報表的一部份。

The notes on pages 31 to 49 form part of the financial statements.

## 權益變動表

### Statement of Changes in Equity

截至2022年12月31日止年度/期間 for the year/period ended 31 December 2022

	附註 Notes	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生真貴滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
		截至 2022年12月31日 止年度 Year ended 31 December 2022 (人民幣) (RMB)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (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)	由2021年11月9日(開始運作日期)至 2022年12月31日止期間 Period from 9 November 2021 (date of commencement) to 31 December 2022 (港元) (HKD)	
<b>年/期初餘額</b> Balance at beginning of year/period		158,632,876	232,765,169	74,089,104	-	-	
<b>屬於單位持有人的(損失)收入及年度/期間總全面收入</b> (Loss)/income attributable to unitholders and total comprehensive income for the year/period		(28,544,503)	(21,225,535)	(14,144,623)	4,214,384	(35,091,941)	
<b>與所有者(即單位持有人)的交易並直接於權益上入賬</b> Transactions with owners (i.e. unitholders), recorded directly in equity							
發行單位所得及應收款項 Received and receivable on issue of units	10(i)&(j)	30,869,040	28,769,232	-	91,361,980	180,819,250	
贖回單位所付及應付款項 Paid and payable on redemption of units	10(i)&(j)	(29,437,080)	(79,741,411)	(6,543,630)	(20,712,260)	(127,108,950)	
予單位持有人的收益分派 Distributions to unitholders	10(h),14	(1,854,432)	(1,934,579)	-	(775,000)	-	
<b>與所有者(即單位持有人)的交易總額</b> Total transactions with owners (i.e. unitholders)		(422,472)	(52,906,758)	(6,543,630)	69,874,720	53,710,300	
<b>年/期末餘額</b> Balance at year/period end		129,665,901	158,632,876	53,400,851	74,089,104	18,618,359	
		截至 2022年12月31日 止年度 Year ended 31 December 2022 (單位數目) (Number of units)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (單位數目) (Number of units)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (單位數目) (Number of units)	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 (單位數目) (Number of units)	由2021年11月9日(開始運作日期)至 2022年12月31日止期間 Period from 9 November 2021 (date of commencement) to 31 December 2022 (單位數目) (Number of units)	
<b>基金之已發行單位如下:</b> Movement of units in issue is listed below:							
年/期初單位結餘 Number of units brought forward		2,788,285	3,591,858	3,000,000	-	-	
年度/期間內發行單位 Number of units issued during the year/period		631,381	437,527	-	3,800,000	16,500,000	
年度/期間內贖回單位 Number of units redeemed during the year/period		(599,000)	(1,241,100)	(300,000)	(800,000)	(14,000,000)	
年/期終單位結餘 Number of units carried forward		2,820,666	2,788,285	2,700,000	3,000,000	2,500,000	

第 31 至 49 頁的附註屬本財務報表的一部份。  
The notes on pages 31 to 49 form part of the financial statements.

# 現金流量表

## Cash Flow Statement

截至2022年12月31日止年度/期間 for the year/period ended 31 December 2022

	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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
	截至 2022年12月31日 止年度 Year ended 31 December 2022 (人民幣) (RMB)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (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)	由2021年11月9日(開始運作日期)至 2022年12月31日止期間 Period from 9 November 2021 (date of commencement) to 31 December 2022 (港元) (HKD)	
<b>經營活動 Operating activities</b>						
法律及專業服務費 Payment for legal and professional fee	(5,058)	-	(2,249)	-	(62,310)	
核數師酬金 Payment for auditor's remuneration	(43,673)	(51,185)	(64,303)	-	-	
管理費 Payment for management fees	(753,567)	(1,051,956)	-	-	(168,610)	
已付給受託人的費用 Payment for fees paid to trustee	(152,578)	(176,088)	(233,555)	(167,927)	(318,688)	
投資交易費用 Payment for investment transaction costs	(155,408)	(175,958)	(767)	-	-	
開辦費 Payment for formation cost	-	-	(28,901)	(69,837)	(1,131,615)	
證券託管及銀行費用 Payment for safe custody and bank charges	(30,808)	(44,934)	(1,924)	(10,716)	(12,048)	
其他已收收入 Other income received	-	-	444,120	148,072	1,124,379	
其他營運支出 Payment for other operating expenses	(471,005)	(261,054)	(321,740)	(112,267)	(459,102)	
<b>用於經營活動的現金淨額 Net cash used in operating activities</b>	<b>(1,612,097)</b>	<b>(1,761,175)</b>	<b>(209,319)</b>	<b>(212,675)</b>	<b>(1,027,994)</b>	
<b>投資活動 Investing activities</b>						
證券費用 Payment for securities expenses	(257,671)	(121,334)	-	-	(20,449)	
股息收入所得款項 Dividend income received	4,180,341	4,093,799	-	1,079,806	628,433	
所得利息 Interests received	1,325	2,385	1,464	3,145	887	
出售投資所得款項 Proceeds from sale of investments	67,846,976	116,583,962	6,711,697	20,860,659	143,026,106	
購入投資所付款項 Payments for purchase of investments	(69,835,630)	(66,140,465)	-	(91,507,397)	(196,906,166)	
<b>來自/(用於)投資活動的現金淨額 Net cash generated from/(used in) investing activities</b>	<b>1,935,341</b>	<b>54,418,347</b>	<b>6,713,161</b>	<b>(69,563,787)</b>	<b>(53,271,189)</b>	
<b>融資活動 Financing activities</b>						
所付利息 Interest expenses	-	(2,786)	(78)	(17)	(18,182)	
發行單位所得款項 Proceeds on issue of units	30,869,040	28,769,232	-	91,361,980	180,819,250	
贖回單位所付款項 Payments on redemption of units	(29,437,080)	(79,741,411)	(6,543,630)	(20,712,260)	(127,108,950)	
單位持有人的收益分派之支付 Distributions paid to unitholders	(1,854,432)	(1,934,579)	-	(775,000)	-	
<b>(用於)來自融資活動的現金淨額 Net cash (used in)/generated from financing activities</b>	<b>(422,472)</b>	<b>(52,909,544)</b>	<b>(6,543,708)</b>	<b>69,874,703</b>	<b>53,692,118</b>	
<b>現金或現金等價物淨(減少)/增加 Net (decrease)/increase in cash and cash equivalents</b>	<b>(99,228)</b>	<b>(252,372)</b>	<b>(39,866)</b>	<b>98,241</b>	<b>(607,065)</b>	
<b>年/期初之現金及現金等價物 Cash and cash equivalents at the beginning of the year/period</b>	<b>761,285</b>	<b>1,013,657</b>	<b>98,241</b>	<b>-</b>	<b>-</b>	
<b>年/期終之現金及現金等價物 Cash and cash equivalents at the end of the year/period</b>	<b>662,057</b>	<b>761,285</b>	<b>58,375</b>	<b>98,241</b>	<b>(607,065)</b>	
銀行存款 Cash at bank	662,057	761,285	58,375	98,241	-	
銀行透支 Bank overdrafts	-	-	-	-	(607,065)	
<b>於現金流量表之現金及現金等價物 Cash and cash equivalents in the cash flow statement</b>	<b>662,057</b>	<b>761,285</b>	<b>58,375</b>	<b>98,241</b>	<b>(607,065)</b>	

第 31 至 49 頁的附註屬本財務報表的一部份。

The notes on pages 31 to 49 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、恒生嘉實滬深300指數ETF及恒生中國新經濟指數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、恒生嘉實滬深300指數ETF及恒生中國新經濟指數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，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及恒生中國新經濟指數ETF於2021年11月9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、恒生嘉實滬深300指數及恒生中國新經濟指數（「該指數」）的表現緊密相關的投資結果。

截至2022年12月31日，恒生A股行業龍頭指數基金持有恒生A股行業龍頭指數ETF 41% (2021: 40%)可贖回單位。恒生A股行業龍頭指數基金乃恒生A股行業龍頭指數ETF的最大單位持有人。

基金經理正在探索繼續運作恒生中國新經濟指數ETF的方案並認為此對恒生中國新經濟指數ETF 2021年11月9日(開始運作日期)至2022年12月31日期間的財務報表沒有影響。

### 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

財務報表之計量及呈報貨幣為基金的報價貨幣，反映基金單位乃以報價貨幣發行，而基金的報價貨幣之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16披露。

該等估計及相關假設假設被不時檢討。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方式入帳。

#### (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。以外幣為單位的貨幣資產及負債則按年終日的匯率換算。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。



## 財務報表附註(續)

### 2. 主要會計政策(續)

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

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

基金根據業務模式及其合約現金流量分類其投資。因此，基金將其股票工具歸類為按公平價值列入收入或虧損的金融資產。按攤銷成本計量的金融資產包括其他應收款項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銀行透支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，將被予以確認。

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。

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

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

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

估算預期信貸虧損時所考慮的最長期間是基金承擔信貸風險的最長合約期間。

#### 預期信貸虧損的計量

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

#### 信貸不良的金融資產

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

## 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。

撥減

當基金並無合理預期能夠收回其全部或部分金融資產時，會撥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。

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。

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，而另一實體是該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。可隨時被要求還款的銀行透支組成基金現金管理一部分，並於現金流量表被列為現金及現金等價物的組成部分。

#### (i) 已發行單位

基金根據已發行的金融工具實質的合約條款，把其分類為金融負債或權益工具。

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

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

- (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發生費用(包括與同一基金內的其他組成部分進行交易而產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19)。

### 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,基金須來自中國內地的收入繳納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股投資獲取已變現收益,按照10%的預扣稅率提撥中國企業所得稅。

恒生A股行業龍頭指數ETF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寬免要求(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寬免。

恒生投資管理有限公司(「基金經理」),作為恒生A股行業龍頭指數ETF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,恒生A股行業龍頭指數ETF亦運用滬港通及深港通投資於A股。

就恒生嘉實滬深300指數ETF而言,恒生嘉實滬深300指數ETF透過基金經理的RQFII資格投資於在深交所上市的嘉實滬深300ETF的基金單位及/或在中國的證券交易所上市的其他證券。

就恒生中國新經濟指數ETF而言,在投資於中國內地上市A股方面,恒生中國新經濟指數ETF將透過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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)	2021 <sup>(1)</sup> (港元)(HKD)
(465,018)	(457,258)	(6)	(130)	(55,089)	

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/period

### 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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)	2021 <sup>(1)</sup> (港元)(HKD)
上市股票 Listed equities	129,240,138	158,167,387	-	-	-	19,316,242
集體投資計劃 Collective Investment Schemes	-	-	53,172,601	73,969,909	-	-
	129,240,138	158,167,387	53,172,601	73,969,909	-	19,316,242

<sup>(1)</sup> 恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF開始運作日期為2020年10月22日及2021年11月9日。

The date of commencement for Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF was 22 October 2020 and 9 November 2021 respectively.

### 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列載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

基金透過直接投資或間接投資於金融資產或金融負債，此等投資的報價貨幣或會與基金報價貨幣不同，貨幣匯率的變動會產生匯率風險。就恒生A股行業龍頭指數ETF及恒生嘉實滙深300指數ETF而言，由於其大部分金融及負債均以其基金報價貨幣人民幣計值，因此其匯率風險敞口有限。就恒生中國新經濟指數ETF而言，基金持有與基金報價貨幣不同的投資及其屬於單位持有人之資產淨值的敏感度分析載列如下：

基金 Fund	報價貨幣 Base currency	相關貨幣 Underlying currency	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		
			淨風險金額 Net exposure in amount	若有關貨幣上升5% If the currency strengthened by 5%	若有關貨幣下跌5% If the currency weakened by 5%
			2022 <sup>(1)</sup>	2022 <sup>(1)</sup>	2022 <sup>(1)</sup>
恒生中國新經濟指數ETF	港元 HKD	人民幣 Renminbi	9,114,751	455,738	(455,738)

##### (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之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香港聯合交易所（「聯交所」）、上海證券交易所（「上交所」）、深圳證券交易所（「深交所」）、紐約交易所（「紐交所」）或納斯達克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2022年12月31日分別上升/下跌20%（2021：20%），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。

基金 Fund	貨幣 Currency	指數 Index	估計「屬於單位持有人之資產淨值」之升/跌 Estimated Increase/(Decrease) in Net Assets Attributable to Unitholders			
			若相關指數 上升20% If the relevant index increased by 20%	若相關指數 上升20% If the relevant index increased by 20%	若相關指數 下跌20% If the relevant index decreased by 20%	若相關指數 下跌20% If the relevant index decreased by 20%
			2022	2021	2022	2021
恒生A股行業龍頭指數ETF	人民幣	恒生A股行業龍頭指數				
Hang Seng China A Industry Top Index ETF	RMB	Hang Seng China A Industry Top Index	25,848,028	31,633,477	(25,848,028)	(31,633,477)
恒生嘉實滙深300指數ETF	人民幣	滙深300指數				
Hang Seng Harvest CSI 300 Index ETF	RMB	CSI 300 Index	10,634,520	14,793,982	(10,634,520)	(14,793,982)
恒生中國新經濟指數ETF	港元	恒生中國新經濟指數				
Hang Seng China New Economy Index ETF	HKD	Hang Seng China New Economy Index	3,863,248	-	(3,863,248)	-

#### (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除此風險。

恒生A股行業龍頭指數ETF及恒生嘉實滙深300指數ETF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」），恒生中國新經濟指數ETF的投資存放於滙豐機構信託服務（亞洲）有限公司（「代管人」）（若恒生中國新經濟指數ETF直接（非通過滙豐或深港通）投資於A股，投資則存放於中國建設銀行股份有限公司）。如中國託管人/代管人破產或清盤，或會令到存放於中國託管人/代管人的基金投資的權益受到阻礙或限制。基金經理會透過持續監察中國託管人/代管人的信貸評級以檢視其風險。

恒生A股行業龍頭指數ETF及恒生嘉實滙深300指數ETF所持有的現金大部份均存放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，恒生中國新經濟指數ETF所持有的現金大部份均存放於滙豐銀行（合稱「該等銀行」）。如該等銀行破產或清盤或會令到存放於該等銀行的基金現金的權益受到阻礙或限制。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2022年12月31日及2021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

其他應收賬項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，全部均於聯交所、上交所、深交所、紐交所或納斯達克上市，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。恒生A股行業龍頭指數ETF、恒生嘉實滙深300指數ETF及恒生中國新經濟指數ETF分別允許投資者透過參與經紀商以全數現金款贖回最少100,000個、100,000個及500,000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		恒生嘉實滙深300指數ETF Hang Seng Harvest CSI 300 Index ETF		恒生中國新經濟 指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
股息收入 Dividend income	4,645,321	4,548,665	-	1,079,806	683,522
預扣稅 Withholding taxes	(464,980)	(454,866)	-	-	(55,089)
淨股息收入 Net dividend income	4,180,341	4,093,799	-	1,079,806	628,433

<sup>(1)</sup> 恒生嘉實滙深300指數ETF及恒生中國新經濟指數ETF開始運作日期為2020年10月22日及2021年11月9日。

The date of commencement for Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF was 22 October 2020 and 9 November 2021 respectively.

## 財務報表附註(續)

### 8. 利息收入

以下為基金於年度/期間內所賺取的利息收入及已扣除不可回取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		恒生中國新經濟 指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
利息收入 Interest income	1,502	4,777	1,492	3,275	895
預扣稅 Withholding taxes	(38)	(2,392)	(6)	(130)	-
淨利息收入 Net interest income	1,464	2,385	1,486	3,145	895

### 9. 投資淨收益/(虧損)

於年度/期間內，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		恒生中國新經濟 指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
股票投資已變現(虧損)/收益 Realised (losses)/gains from investments in equities	(6,780,632)	27,831,837	(710,746)	1,675,266	(27,946,712)
股票投資未變現虧損或收益之變動 Movement on unrealised (losses)/gains on investments in equities	(24,135,271)	(51,212,086)	(13,374,865)	1,647,905	(3,821,190)
股票投資淨(虧損)/收益 Net (losses)/gains on investments in equities	(30,915,903)	(23,380,249)	(14,085,611)	3,323,171	(31,767,902)

### 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，基金再沒有與受託人、基金經理及彼等的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」）（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，向恒生嘉實滬深300指數ETF收取每年為資產淨值0.50%的管理費和向恒生中國新經濟指數ETF收取每年為資產淨值0.25%的管理費。恒生投資向恒生嘉實滬深300指數ETF收取的管理費目前豁免。恒生投資可從恒生中國新經濟指數ETF其自子基金收取的管理費向信託的分銷商或副分銷商支付分銷費。分銷商可將一定金額的分銷費再分配至副分銷商。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2022年12月31日止期間，恒生投資付還恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF的部份費用。

	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		恒生中國新經濟 指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
於年度/期間內支付的管理費 Management fees paid during the year/period	742,110	1,020,855	-	-	172,732
應付管理費 Management fees payable	61,197	72,654	-	-	4,122
基金經理費用付還 Manager's reimbursement	-	-	545,355	368,213	1,015,972
基金經理費用付還應收款項 Manager's reimbursement receivable	-	-	294,231	154,646	92,579

- (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。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		恒生中國新經濟 指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
受託人的費用率 Trustee's fee rate		0.08%*		0.045%**	0.06%***
最低受託人月費(人民幣) Minimum monthly trustee's fees (in RMB)		-		7,875	-
每次處理購入或出售投資的手續費(港元) Minimum monthly trustee's fees (in HKD)		-		-	20,000
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)		210		-	-
每次處理購入或出售投資的手續費(港元) Processing fees for handling each purchase or sale of investments (in HKD)		-		-	HKD35 / HKD135
每次估值的估值費(人民幣) Valuation fees per valuation (in RMB)		-		350	-
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)		-		90	-
每次處理發行/贖回/轉換基金單位的手續費(港元) Processing fees for handling each creation/redemption/transfer of units (in HKD)		-		-	-
每次基金數據報告費用(美元) Fees for each fund data reporting (in USD)		-		-	100
登記處費(人民幣) Registrar's fees p.a.(in RMB)		-		14,000	-
登記處費(港元) Registrar's fees p.a.(in HKD)		-		-	15,600

\* 受託人的費用率由2020年5月27日起生效 Trustee's fee rate effective from 27 May 2020

\*\* 受託人的費用率由2020年10月22日起生效 Trustee's fee rate effective from 22 October 2020

\*\*\* 受託人的費用率由2021年11月9日起生效 Trustee's fee rate effective from 9 November 2021

<sup>(1)</sup> 恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF開始運作日期為2020年10月22日及2021年11月9日。

The date of commencement for Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF was 22 October 2020 and 9 November 2021 respectively.

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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
付予受託人之交易費 Transaction fees paid to trustee	-	-	180	1,260	29,345
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited					
受託人費 Trustee's fees	107,943	148,488	94,500	50,601	274,667
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited					
估值費 Valuation fees	-	-	82,250	97,300	-
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited					
基金數據報告費 Fund Data Reporting Fee	-	4,534	-	3,226	-
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited					
財務報告費 Financial Reporting Fee	49,641	35,982	66,837	22,673	49,894
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited					
登記處費 Registrar fees	-	-	14,000	-	17,865
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited					
應付予受託人的費用 Fees payable to Trustee	36,027	31,022	48,064	23,850	53,083
-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					

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

	2022 <sup>(1)</sup>
滙豐銀行以現金增設新增的金額(港元)Value of in-cash creation through HSBC (in HKD)	12,978,003
滙豐銀行以現金增設新增的單位數目 Units subscribed through HSBC from in-cash creation (units)	4,500,000

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/期間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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF
	2022	2021	2022	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>
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)	13,069,294	34,223,107	-	-	114,398,992
佔基金交易總額比率 Share of the total value of transactions of the funds	9.50%	18.73%	-	-	33.66%
支付予滙豐銀行的經紀佣金(人民幣) Commission paid to HSBC (in RMB)	6,539	17,148	-	-	41,892
平均佣金比率 Average commission rate	0.05%	0.05%	-	-	0.04%

(d) 於年度/期間內，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/期間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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
於年度/期間內支付滙豐銀行的證券託管費用 Safe custody charges paid to HSBC during the year/period	29,005	45,267	1,541	4,221	12,307
於年終/期間日應付滙豐銀行的證券託管費用 Safe custody charges payable to HSBC as of year/period end	2,130	3,897	-	383	260
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	262,691	120,792	-	-	20,718
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	15,644	10,624	-	-	269

(e) 於年度/期間內，基金使用該指數以設立、提供、促銷及發售恒生指數上市基金，而需向恒生指數有限公司支付使用權費。基金於年度/期間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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
於年度/期間內支付恒生指數有限公司的使用權費 License fees paid to HSIL during the year/period	-	-	82,441	78,397	114,423
於年終/期間日應付恒生指數有限公司的使用權費 License fees payable to HSIL as of year/period end	-	-	12,776	15,333	25,021

(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/期間日的結餘及於年度/期間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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
滙豐銀行存款於年終/期間日的結餘 HSBC bank balances as of year/period end	353,018	596,066	32,513	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	1,502	4,777	1,492	3,275	895
年終/期間日於滙豐銀行的應收利息 Interest receivable from HSBC as of year/period end	139	-	22	-	8

<sup>(1)</sup> 恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF開始運作日期為2020年10月22日及2021年11月9日。  
The date of commencement for Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF was 22 October 2020 and 9 November 2021 respectively.

## 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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
	2022	2021	2022	2021 <sup>(1)</sup>	2022	2021 <sup>(1)</sup>
	(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; 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	(i) 1,000,000 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) USD1,000,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	(i) 1,000,000 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) USD1,000,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value
12月31日之非承諾的銀行透支額 Uncommitted overdraft facility as at 31 December						
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	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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
	2022	2021	2022	2021 <sup>(1)</sup>	2022	2021 <sup>(1)</sup>
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)	(港元) (HKD)	(港元) (HKD)
12月31日之銀行透支 Bank overdrafts as at 31 December 2022	-	2,786	78	17	18,259	607,065

(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	
	2022	2021
於年終日持有基金的單位數目 Number of unit holdings in the Fund as of year end	1,152,566	1,120,185
於年度內賺取基金的收益分派(人民幣) Distributions earned from the Fund during the year (in RMB)	736,804	764,915

(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	
	2022	2021
現金新增金額 Cash creation amount	(人民幣) (RMB)	(人民幣) (RMB)
現金新增單位數目 Cash creation units	30,869,040	28,769,232
現金贖回金額 Cash redemption amount	631,381	437,527
現金贖回單位數目 Cash redemption units	29,437,080	27,882,451
現金贖回單位數目 Cash redemption units	599,000	441,100

(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	
	2022	2021
購買金額(人民幣) Purchase amount (in RMB)	-	378,189
購買單位數目 Purchase units	-	6,000
出售金額(人民幣) Sell amount (in RMB)	-	325,838
出售單位數目 Sell units	-	3,600

(k) 基金經理之董事及高級人員可以以主事人身份買賣基金單位。於2022年12月31日，基金經理之董事及高級人員合共持有恒生A股行業龍頭指數ETF的2,000個基金單位 (2021年報: 無)。

### 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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
	2022	2021	2022	2021 <sup>(1)</sup>	2022	2021 <sup>(1)</sup>
已發行單位數目 Units in issue	2,820,666	2,788,285	2,700,000	3,000,000	2,500,000	2,500,000
每單位資產淨值(人民幣) NAV per unit (in RMB)	45.9700	56.8926	19.7781	24.6964	-	-
每單位資產淨值(港元) NAV per unit (in HKD)	-	-	-	-	-	7.4473

### 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與用作估值的途徑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日成立。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。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2022年12月31日，剩餘的攤銷期間為34個月，結餘為27,402人民幣。  
恒生中國新經濟指數ETF於2021年11月9日成立。基金的成立費用為1,131,615港元，並根據《香港財務報告準則》於產生時列入全面收入表。根據恒生中國新經濟指數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2022年12月31日，剩餘的攤銷期間為47個月，結餘為860,391港元。

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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
	2022	2021 <sup>(1)</sup>	2022	2021 <sup>(1)</sup>
	(人民幣) (RMB)	(人民幣) (RMB)	(港元) (HKD)	(港元) (HKD)
用於財務報表中之屬於單位持有人之資產淨值 Net assets attributable to unitholders as reported in the financial statements	53,400,851	74,089,104	18,618,359	
基於不同計算原則下用以達至估值用途調整後之資產淨值的調整 Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:				
- 成立費用 Formation costs	27,402	75,163	860,391	
用作估值用途調整後之資產淨值 Adjusted total net assets for valuation purposes	53,428,253	74,164,267	19,478,750	

<sup>(1)</sup> 恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF開始運作日期為2020年10月22日及2021年11月9日。  
The date of commencement for Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF was 22 October 2020 and 9 November 2021 respectively.

財務報表附註(續)

13. 銀行透支

銀行透支均無抵押及可被隨時要求還款。

14. 收益分派表

	恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF		恒生高實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	
	截至 2022年12月31日 止年度 Year ended 31 December 2022 (人民幣) (RMB)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (人民幣) (RMB)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (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)	由2021年11月9日(開始運作日期)至 2022年12月31日止期間 Period from 9 November 2021 (date of commencement) to 31 December 2022 (港元) (HKD)	
年初未分派之收入金額 Undistributed income brought forward	503,188	281,348	121,526	-	-	
計算投資收益前的收入 Income before gains on investments	3,119,168	2,732,548	(52,625)	889,552	(229,863)	
利息支出 Interest expenses	-	(2,786)	(78)	(17)	(18,259)	
稅項 Taxation	(465,018)	(457,258)	(6)	(130)	(55,089)	
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	330,639	65,458	-	8,353	83,300	
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	(275,364)	(181,543)	(11,459)	(1,232)	(408,050)	
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	3,212,613	2,437,767	57,358	896,526	(627,961)	
予單位持有人的收益分派 Distributions to unitholders	(1,854,432)	(1,934,579)	-	(775,000)	-	
年終未分派之收入金額 Undistributed income carried forward	1,358,181	503,188	57,358	121,526	(627,961)	
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 2022年6月23日 23 June 2022	0.10 2021年6月17日 17 June 2021	-	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	0.57 2022年9月19日 19 September 2022	0.55 2021年9月16日 16 September 2021	-	-	-	



15. 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。

16. 公平價值

基金的投資於年終日是按公平價值計量。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其他應收款項、現金及現金等價物、銀行透支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)(v)。

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聯交所、上交所、深交所、紐交所或納斯達克上市，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/期間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		恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF
	2022 (人民幣)(RMB)	2021 (人民幣)(RMB)	2022 (人民幣)(RMB)	2021 <sup>(1)</sup> (人民幣)(RMB)	2022 <sup>(1)</sup> (港元)(HKD)
第一級 Level 1					
- 上市股票 Listed equities	129,240,138	158,167,387	-	-	19,316,242
- 集體投資計劃 Collective Investment Schemes	-	-	53,172,601	73,969,909	-
總額 Total	129,240,138	158,167,387	53,172,601	73,969,909	19,316,242

基金的金融工具在年度/期間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。

17. 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確和明確的目標，為投資者提供投資機遇。

下表列明基金於未合併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	集體投資計劃數目 Number of collective investment schemes invested	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		賬面價值佔屬於單位持有人的總資產淨值百分比 Carrying amount as a % of total net assets attributable to unitholders	
				2022	2021	2022	2021	2022	2021
				於12月31日 As at 31 December					
恒生嘉實滬深300指數ETF	人民幣RMB	恒生嘉實滬深300指數ETF	1	20,708,350,137	22,688,406,313	53,172,601	73,969,909	99.57%	99.84%

18. 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份股，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及集體投資計劃。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。基金的所有投資收入是來自於不同國家發行的股票工具及集合投資計劃。有關基金的投資詳情請參閱附註 5。

19. 截至2022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2022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
香港會計準則第1號及香港財務報告準則實務公告第二號修訂「就重要性作出判斷:會計政策之揭露」	2023年1月1日
香港會計準則第1號修訂「流動與非流動負債的劃分」	2023年1月1日
香港會計準則第8號修訂「會計政策、會計估計變動及錯誤」	2023年1月1日
香港會計準則第12號修訂「與單項交易產生的資產和負債相關的遞延所得稅」	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。

<sup>(1)</sup> 恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF開始運作日期為2020年10月22日及2021年11月9日。  
The date of commencement for Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF was 22 October 2020 and 9 November 2021 respectively.

# Notes to the Financial Statements

## 1 Background

Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy 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, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy 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, Hang Seng Harvest CSI 300 Index ETF was registered on 22 October 2020 under the laws of Hong Kong and Hang Seng China New Economy Index ETF was registered on 9 November 2021 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, CSI 300 Index and Hang Seng China New Economy Index (“the Indexes”).

As at 31 December 2022, 41% (2021: 40%) 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 Hang Seng China A Industry Top Index ETF.

The Manager is exploring options on the continuation of the operation of Hang Seng China New Economy Index ETF and the Manager considers there is no impact on the financial statements of Hang Seng China New Economy Index ETF for the period from 9 November 2021 (date of commencement) to 31 December 2022.

## 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 currencies of the financial statements are the reporting currencies, reflecting the fact that the units of the Funds are issued in the reporting currencies. The reporting currencies of the Funds are rounded to the nearest whole number.

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 16.

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 at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated 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/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 to 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 other accounts receivable and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss include bank overdrafts 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 to 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 to 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.

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.

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. Bank overdrafts that are repayable on demand form an integral part of the Funds' cash management and are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

### (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 to 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 19).

## 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 QFII/RQFII has a taxable permanent establishment in the mainland China the said gains are not actually connected to such permanent establishment.

The Funds' 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 RQFII prior to 17 November 2014.

The realised gains derived by the Hang Seng China A Industry Top Index ETF from the disposals of its investments in A-shares through RQFII 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 RQFII 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 RQFII 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 RQFII quota, Hang Seng China A Industry Top Index ETF and Hang Seng China New Economy Index ETF also utilises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the "Stock Connect") to invest in A-Shares.

Hang Seng Harvest CSI 300 Index ETF will invest in units of the Harvest CSI 300 ETF listed on the SZSE and/or other securities listed on stock exchanges in the PRC through the Manager's RQFII status.

In relation to the investment in mainland China-listed A-Shares, Hang Seng China New Economy Index ETF will invest through the Stock Connect.

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 34.

## 5 Investments at fair value through profit or loss

Investments at fair value through profit or loss as of 31 December 2022 and 31 December 2021 are shown on page 34.

## Notes to 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

Currency risk arises from changes in foreign exchange rates of investments and other financial assets or financial liabilities denominated in currencies other than the Funds' functional currency. For Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF, as majority of their financial and liabilities are denominated in Renminbi, their functional currency, they have limited exposure to currency risk. For Hang Seng China New Economy Index ETF, the sensitivity of the net assets attributable to its unitholders which had significant exposure to currencies other than its functional currency is shown in the table on page 35.

##### (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 Hong Kong Stock Exchange ("HKSE") or Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") or the New York Stock Exchange ("NYSE") or the NASDAQ. The Funds estimate the future reasonably possible market price fluctuations for equity investments on an overall basis. If the relevant indexes at 31 December 2022 had increased/decreased by 20% (2021: 20%), it is estimated that the net assets attributable to unitholders of the Funds would have increased/decreased accordingly as shown on page 35. 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 Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF are held by China Construction Bank Corporation Limited (the "PRC Custodian"). For Hang Seng China New Economy Index ETF, investments are held by HSBC Institutional Trust Services (Asia) Limited (the "Custodian") and the sub-custodian is China Construction Bank Corporation Limited when Hang Seng China New Economy Index ETF directly invests in A shares. 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 Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF is deposited with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and China Construction Bank Corporation Limited (collectively the "Banks") and for Hang Seng China New Economy Index ETF is deposited with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). 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 2022 and 31 December 2021.

#### Amounts arising from ECL

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

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

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 to 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 the Funds are 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 HKSE or SSE or SZSE or NYSE or NASDAQ. 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, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF are 100,000 units, 100,000 and 500,000 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 35.

## 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 36

## 9 Net gains or losses on investments

During the year, the Funds earned realised and unrealised gains or losses as shown on page 36.

## 10 Transactions with the Trustee, the Manager and their 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 the Trustee, the Manager and their 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 ("HSVM"), a wholly-owned subsidiary of Hang Seng Bank ("HSB"), which is a member of the HSBC Group, is the Manager of the Funds. HSVM earns management fees at a rate of 0.55% of net asset value per annum for Hang Seng China A Industry Top Index ETF, 0.50% of net asset value per annum for Hang Seng Harvest CSI 300 Index ETF and 0.25% of net asset value per annum for Hang Seng China New Economy Index ETF. The management fee charged by HSVM to Hang Seng Harvest CSI 300 Index ETF is currently waived. The Manager of Hang Seng China New Economy Index ETF may pay a distribution fee to any distributor or sub-distributors of the Trust out of the management fees it receives from the Sub-Fund. A distributor may re-allocate an amount of the distribution fee to the sub-distributors. 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 36.

During the year/period ended 31 December 2022 and 2021, HSVM has reimbursed certain expenses incurred by Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy 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 36. The Trustee also earned fees for providing various services to the Funds during the year/period as shown on page 36. Details of such fee paid during the year/period and such fees payable at the year/period end date shown on pages 36 to 37.

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) HSBC acts in the role as one of the Participating Dealers of the Funds and performed in-kind and in-cash creation and redemption in units of the Funds. The Funds also utilise the services of HSBC in part of the purchase and sale of investments for the year/period ended 31 December 2022. Details of such transactions executed and fees paid during the year/period are shown on page 37.



## Notes to the Financial Statements (continued)

- (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/period. Details of such fees paid during the year/period and such fees payable at the year end date are shown on page 37.
- (e) Hang Seng China A Industry Top Index ETF has been licensed by Hang Seng Indexes Company Limited ("HSIL") and Hang Seng China New Economy 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/period amounted to RMB 82,441 (2021: RMB 78,397) and HKD 114,423 respectively. License fee payable to HSIL at the year end was RMB 12,776 (2021: RMB 15,333) and HKD 25,021 respectively.
- (f) Certain bank accounts are maintained with HSBC. The bank balances as at year end date and interest income earned during the year/period are shown on page 37.
- (g) HSBC provides uncommitted overdraft facility to the Funds. The details of uncommitted overdraft facility are shown on page 38.
- (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 38.
- (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 38.
- (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 38.
- (k) The directors and officers of the Manager may transact in the units of the Funds as principal. As at 31 December 2022, the directors and officers of the Manager together held 2,000 units in Hang Seng China A Industry Top Index ETF (2021 Report: Nil).

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

As at 31 December 2022, units in issue of Hang Seng China A Industry Top Index ETF was 2,820,666 units (2021: 2,788,285 units) and NAV per unit was RMB 45.9700 (2021: RMB 56.8926). The units in issue of Hang Seng Harvest CSI 300 Index ETF was 2,700,000 units (2021: 3,000,000 units) and NAV per unit was RMB 19.7781 (2021: RMB 24.6964). The units in issue of Hang Seng China New Economy Index ETF was 2,500,000 units and NAV per unit was HKD 7.4473.

### 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 and Hang Seng China New Economy Index ETF were commenced on 22 October 2020 and 9 November 2021 respectively. Formation costs of these funds were RMB 98,738 and HKD 1,131,615 respectively and they were charged to the statement of comprehensive income as incurred in accordance with HKFRSs.

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 2022, the remaining amortisation period was 34 months (2021: 46 months) and the balance was RMB 27,402 (2021: RMB 75,163).

Per the HKOD of Hang Seng China New Economy Index ETF, the formation costs are amortised over the first five accounting periods of fund and as of 31 December 2022, the remaining amortisation period was 47 months and the balance was HKD 860,391.

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 38.

### 13 Bank overdrafts

Bank overdrafts were unsecured and repayable on demand.

### 14 Distributions

Details of distributions are shown on page 39.

### 15 Soft dollar commission

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

### 16 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 other accounts receivable, cash and cash equivalents, bank overdrafts and accrued expenses and other payables, the carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

## Notes to the Financial Statements (continued)

### 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 HKSE or SSE or SZSE or NYSE or NASDAQ 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 40 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/period.

### 17 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 40 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.

### 18 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. All of the Funds' income from investments is from equity securities and collective investment schemes issued in various countries. Please refer to note 5 for details.

### 19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2022

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 2022 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 HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies	1 January 2023
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2023
Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimate	1 January 2023
Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction	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	
	2022	2021
恒生A股行業龍頭指數ETF* Hang Seng China A Industry Top Index ETF*	-17.75%	-10.20%
恒生A股行業龍頭指數# Hang Seng China A Industry Top Index#	-16.83%	-9.37%

基金 / 指數 Fund/Index	以人民幣計算之表現 Performance in RMB	
	2022	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 <sup>(a)</sup> Hang Seng Harvest CSI 300 Index ETF <sup>(a)</sup>	-19.86%	4.12%
滬深300指數# CSI 300 Index#	-19.71%	4.72%

基金 / 指數 Fund/Index	以港元計算之表現 Performance in HKD Dollar	
	2022	由2021年11月9日 (開始運作日期)至 2022年12月31日止期間 For the period from 9 November 2021 (date of commencement) to 31 December 2022
恒生中國新經濟指數ETF* Hang Seng China New Economy Index ETF*		-33.84%
恒生中國新經濟指數# Hang Seng China New Economy Index#		-33.58%

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

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

\*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。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，就恒生中國新經濟指數ETF而言，基金經理不擬作出派息。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。為使投資者可跟市場上的基金表現作出相互比較，2022年9月1日起，基金經理更改投資組合和綜合回報的計算方法。變更為總回報是基於股息在除淨日而非派付日再投資計算。2022年9月1日之前的表現不能夠跟新計算方法下的表現作出比較。

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

To achieve comparability among funds' performance presentations in the market for investors, the Manager is to change the methodology used to calculate portfolio and composite returns with effective from 1 September 2022 onward. The change is the total return with dividend reinvested at ex-dividend date instead of payment date. Performance data published prior to 1 September 2022 is incomparable with the performance calculated by the new calculation methodology.

# 表現以股息再投資之總回報計算，總回報為扣除預扣稅後之淨值。

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

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.

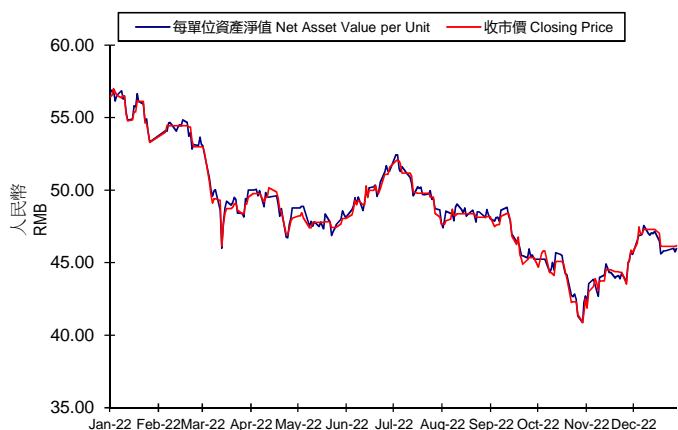
## 上市基金每日收市價及每單位資產淨值之比較 (未經審核)

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

#### 2022年之每日收市價及每單位資產淨值之比較

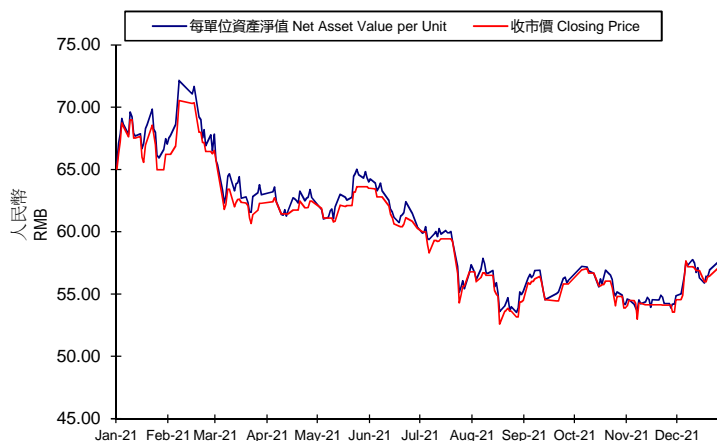
Comparison of Daily Closing Price and Net Asset Value per Unit for 2022

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



#### 2021年之每日收市價及每單位資產淨值之比較

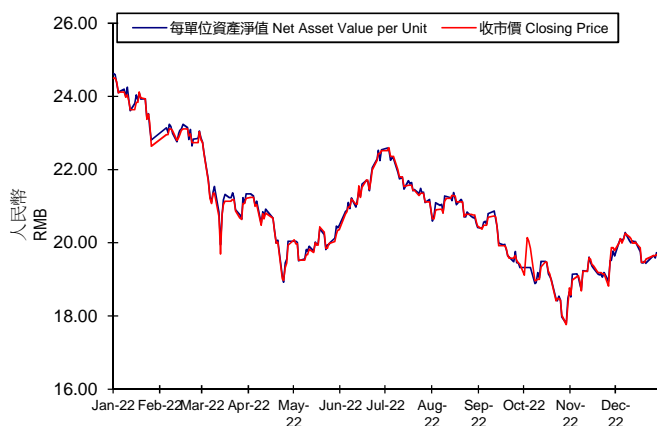
Comparison of Daily Closing Price and Net Asset Value per Unit for 2021



#### 2022年之每日收市價及每單位資產淨值之比較

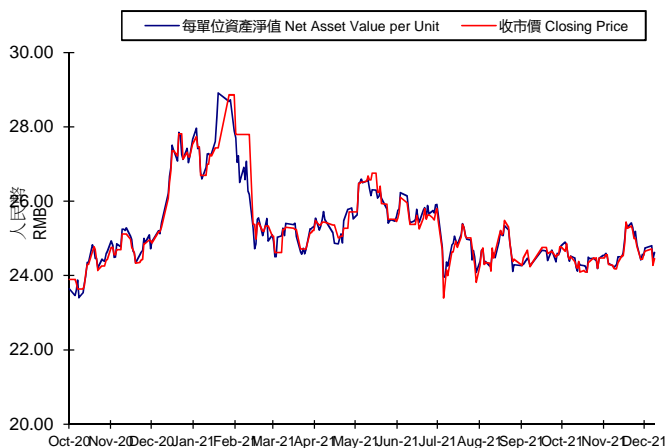
Comparison of Daily Closing Price and Net Asset Value per Unit for 2022

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



#### 由2020年10月23日(上市日期)至2021年12月31日之每日收市價及每單位資產淨值之比較

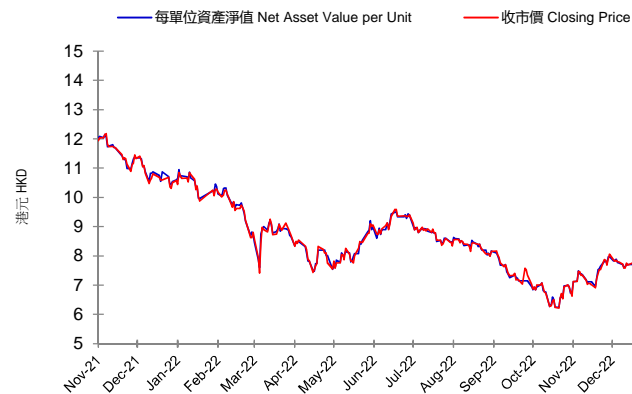
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 23 October 2020 (listing date) to 31 December 2021



#### 由2021年11月11日(上市日期)至2022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 11 November 2021 (listing date) to 31 December 2022

恒生中國新經濟指數ETF Hang Seng China New Economy 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.

2022年12月31日

As at 31 December 2022

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	10.58%
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	於2022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 2022, there was no constituent stock that accounted for more than 10% of the weighting of the CSI 300 Index.		
恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	恒生中國新經濟指數 Hang Seng China New Economy Index	騰訊控股 Tencent Holdings	10.87%

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.		

# 恒生A股行業龍頭指數ETF、恒生嘉實滬深300指數ETF及恒生中國新經濟指數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, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF (Unaudited)

2022年12月31日 as at 31 December 2022

根據基金之香港銷售文件中所述，各子基金受下列投資限制的規限：

恒生A股行業龍頭指數ETF：

- 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2022年1月1日至2022年12月31日期間內，就恒生A股行業龍頭指數ETF而言，基金經理已完全遵守以上限制。

恒生嘉實滬深300指數ETF：

恒生嘉實滬深300指數ETF為聯接基金，通過大致上（至少90%的資產淨值）投資於嘉實滬深300ETF（「主ETF」）從而達致其投資目標。基金經理已向證監會提出要求，而證監會已授予以下有關恒生嘉實滬深300指數ETF的豁免：

- (a) 守則7.12(a)章之主ETF必須已獲得證監會認可；及
  - (b) 守則7.12(b)(ii)章之為符合有關的投資限制，該聯接基金及其主ETF將被視為單一實體；
- 豁免目的為讓恒生嘉實滬深300指數ETF能夠作為聯接基金投資於主ETF（未經證監會認可）。

恒生中國新經濟指數ETF：

若基金經理(恒生投資管理有限公司)為基金作出投資時實施具代表性之樣本複製策略，基金經理將根據基金之有關投資限制應用該策略，以令基金經理可根據以下限制相對於恒生中國新經濟指數（「該指數」）內的指數成份股各相應比重調高其比重。

股份於該指數內的比重	可分配之最高額外比重
10%以下	4% <sup>1</sup>
10%至30%	4%
30%至50%	3%
50%以上	2%

<sup>1</sup>當持有的指數成份股於該指數所佔比重低於10%，且倘於分配最高額外比重4%後該成份股的分配總額仍低於10%時，分配至該成份股的總比重可能最高調至10%。

於2021年11月9日至2022年12月31日期間內，就恒生中國新經濟指數ETF而言，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。

# 恒生A股行業龍頭指數ETF、恒生嘉實滬深300指數ETF及恒生中國新經濟指數ETF就投資限制之報告(續)(未經審核)

## Reporting on Investment Restrictions by Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF and Hang Seng China New Economy Index ETF (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

### Reporting on Investment Restrictions by the Sub-Funds

Given the investment objective of the Hang Seng China A Industry Top Index ETF (the "ETF") and nature of the Hang Seng China A Industry Top Index (the "Index"):

- 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 2022 to 31 December 2022, the Manager has complied in full to the above restriction for the Hang Seng China A Industry Top Index ETF.

The Hang Seng Harvest CSI 300 Index ETF is a feeder fund and seeks to achieve its investment objective by investing substantially (at least 90% of its Net Asset Value) into Harvest CSI 300 Index ETF (the "Master ETF"). The Manager has requested of the SFC, and the SFC has granted, a waiver in respect of the Hang Seng Harvest CSI 300 Index ETF from:

- (a) the requirement under Chapter 7.12(a) of the Code that the Master ETF must be authorised by the SFC; and
- (b) the requirement under Chapter 7.12(b)(ii) of the Code that, for the purposes of complying with the investment restrictions, the Sub-Fund and the Master ETF will be deemed as a single entity.

The purpose of the waivers are to enable the Hang Seng Harvest CSI 300 Index ETF to invest into the Master ETF (which is not authorised by the SFC) as a feeder fund.

For Hang Seng China New Economy Index ETF, if a representative sampling strategy is implemented when investing, the Manager (Hang Seng Investment Management Limited) will apply such strategy in accordance with the Funds' relevant investment restrictions thereby enabling the Manager to overweight the constituent stocks of the Hang Seng China New Economy Index (the "Index") relative to their respective weightings in the Index in accordance with the below limits.

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

<sup>1</sup> Where the weighting of a constituent stock in the Index is below 10% and if the total allocation to this constituent stock is still below 10% after allocating the maximum extra weighting of 4%, the total allocation to it may be adjusted up to maximum of 10%.

During the period from 9 November 2021 to 31 December 2022, the Manager has complied in full to the above limit for the Hang Seng China New Economy Index ETF.

Please refer to Prospectus to see the full disclosure of Investment Restrictions.

# 投資組合碳足跡 (未經審核)

## Portfolio Carbon Footprint (Unaudited)

2022年12月31日 as at 31 December 2022

	投資組合碳足跡 Portfolio Carbon Footprint (i) (噸二氧化碳當量/每百萬美元投資額) (tCO2e / USD Million Invested)	覆蓋範圍 Coverage (ii)
恒生A股行業龍頭指數ETF Hang Seng China A Industry Top Index ETF	170.85	99.90%
恒生嘉實滬深300指數ETF Hang Seng Harvest CSI 300 Index ETF	100.62	98.05%
恒生中國新經濟指數ETF Hang Seng China New Economy Index ETF	21.03	99.71%

### 投資組合碳足跡附註

#### Notes on the Portfolio Carbon Footprint

- (i) Portfolio Carbon Footprint Scope 1+2 Carbon Emissions (tCO2e / USD Million Invested) represents the company's Scope 1 and 2 emissions normalized by the portfolio's market value and expressed in tons of carbon dioxide equivalent emissions (CO2e) per million dollars invested. The formula is shown below. Investee company's enterprise value is estimated by Enterprise Value Including Cash (EVIC) approach. The value of a company is estimated by adding back cash and cash equivalents to enterprise value. This ratio facilitates portfolio analysis by allocating emissions across equity and debt. Scope 1 and Scope 2 emissions are used in the calculation. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

投資組合碳足跡(範圍1及範圍2溫室氣體排放量)(噸二氧化碳當量/每百萬美元投資額)代表公司的範圍1和2排放量，按投資組合之市場價值進行標準化後的碳排放量，並以每百萬美元投資額所產生的噸二氧化碳當量(tCO2e)表示。被投資公司的企業價值採用包括現金的企業價值法(EVIC)估算，通過將現金及等同現金加回企業價值，以估算公司的價值。該比率通過在股權和債務之間分配排放量來促進投資組合分析。計算中使用了範圍1和範圍2排放量。範圍1排放量是來自公司擁有或控制的來源，通常是在熔爐或車輛中直接燃燒的燃料。範圍2排放量是由公司購買的電力產生的排放量。

$$\frac{\sum_i \left( \frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)}{\text{current portfolio value (\$M)}}$$

$$\frac{\sum_i \left( \frac{\text{當前的投資額}_i}{\text{發行人的EVIC}_i} \times \text{發行人範圍1及範圍2 (溫室氣體排放)}_i \right)}{\text{當前的組合價值(百萬元)}}$$

- (ii) Portfolio Carbon Footprint results are calculated based on MSCI's carbon intensity data and model, adopted standardized approach. Manual aggregation for portfolios with fund holdings are adopted and in line with MSCI's calculation methodology. Cash positions and other asset types, such as derivatives, deemed not relevant for ESG analysis, are removed prior to calculating a fund's gross weight.  
投資組合碳足跡結果基於MSCI所提供的碳強度數據與模型，以規範化計算。對持有基金的投資組合，採用符合MSCI的計算方法人手計合。因為某些資產類別被視為與氣候相關風險並無關聯，用以計算投資組合碳足跡的投資組合市值不包括基金當中持有的現金及其他資產類別，如衍生工具等。
- (iii) Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage. To be included in MSCI Portfolio Carbon Footprint disclosure, 65% of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research.  
因MSCI所提供碳強度數據覆蓋範圍可能有限，所披露之數據可能無法完全展示部份投資組合的碳足跡。要包含在MSCI投資組合碳足跡披露中，基金總權重的65%必須來自MSCI ESG研究數據覆蓋的證券。
- (iv) Data is from MSCI ESG Climate Change Metrics as of 4-Feb-2023, based on holdings as of 31-Dec-2022, which may differ from time to time.  
數據乃基於截至2022年12月31日的持股量，並來自截至2023年2月4日時MSCI ESG氣候變化指標。因此，可能會隨著時間的推移而有所不同。
- (v) Source of MSCI: Neither MSCI ESG Research LLC, its affiliates nor any other party involved in or related to compiling, computing or creating the information (the "ESG Parties") makes any express or implied warranties or representations and shall have no liability whatsoever with respect to any information provided by ESG Parties contained herein (the "Information"). The Information may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by ESG Parties. None of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

MSCI的來源：MSCI ESG Research LLC、

其聯屬公司或任何其他參與或與編譯、計算或創建信息有關的任何其他方(「ESG各方」)均不作出任何明示或暗示的保證或陳述，並且不對此處包含的ESG各方提供的任何資料(「資料」)承擔責任。該資料不得被進一步重新分發或用作其他指數或任何證券或金融產品的基礎。本報告未經ESG各方批准、認可、審查或製作。任何信息均無意構成投資建議或作出(或不作出)任何類型的投資決定的建議，因此不得作為此類信息的依據。



## 管理及行政

### Management and Administration

---

**基金經理、RQFII 持有人（僅就恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數ETF而言）及上市代理人**  
恒生投資管理有限公司  
香港  
中環德輔道中83號

**Manager, RQFII Holder (in respect of Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF only) and Listing Agent**  
Hang Seng Investment Management Limited  
83 Des Voeux Road Central  
Hong Kong

**基金經理、RQFII 持有人及上市代理人之董事**

趙蕙雯  
李樺倫  
蘇雪冰  
曾慶強  
張家慧  
李佩珊  
薛永輝  
Stuart WHITE

**Directors of the Manager, RQFII Holder and Listing Agent**

CHIU Wai Man, Vivien  
LEE Wah Lun, Rannie  
Say Pin SAW  
TSANG Hing Keung, Christopher  
CHEUNG Ka Wai, Kathy  
LEE Pui Shan, Rosita  
SIT Wing Fai, Wilfred  
Stuart WHITE

**受託人和登記處**

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

**Trustee and Registrar**

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

**中國託管人（僅就恒生A股行業龍頭指數ETF及恒生嘉實滬深300指數ETF而言）**

中國建設銀行  
中國北京  
西城區  
金融大街25號

**PRC Custodian (in respect of Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF only)**

China Construction Bank Corporation  
25, Finance Street  
Xicheng District  
Beijing, PRC

**託管人（僅就恒生中國新經濟指數ETF而言）**

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

**Custodian (in respect of Hang Seng China New Economy Index ETF only)**

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

**服務代理**

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

**Service Agent**

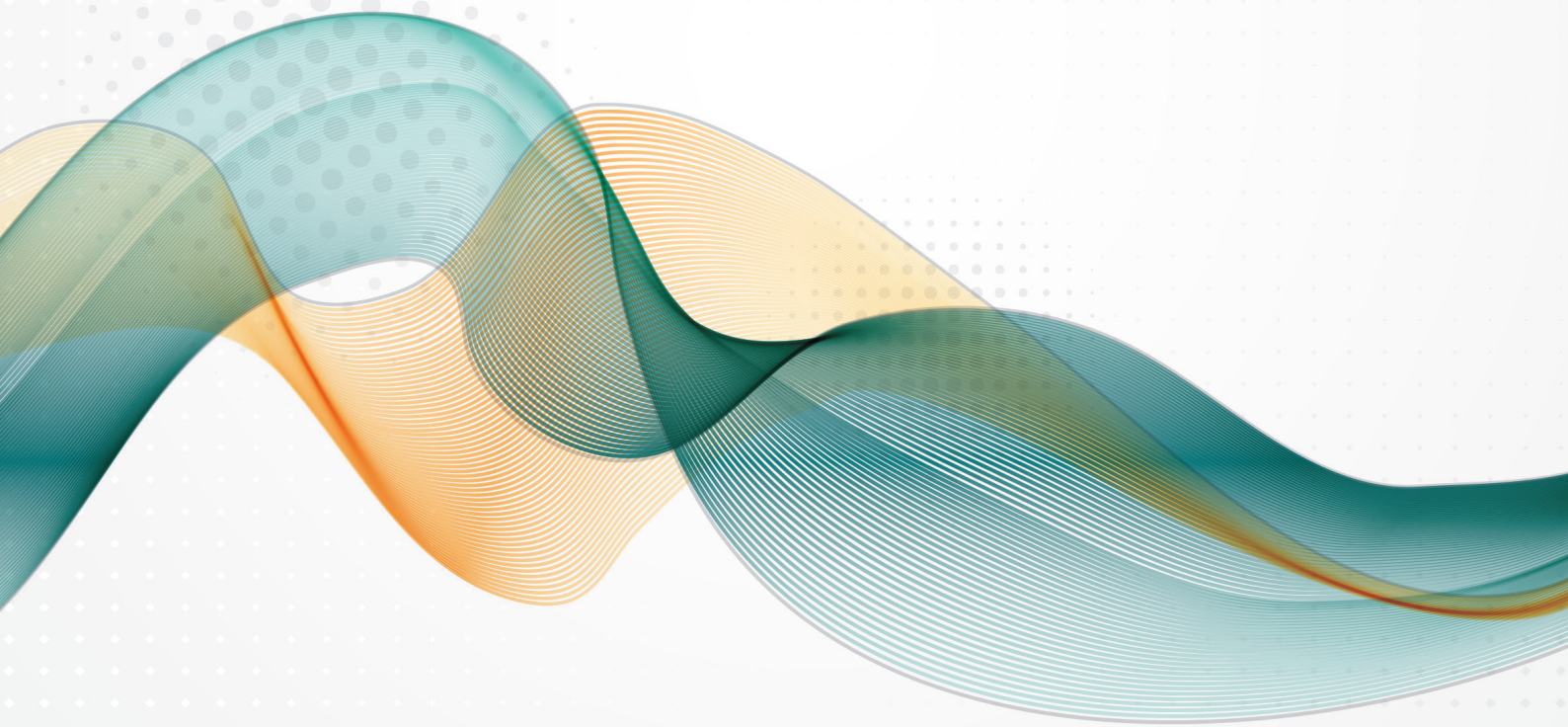
HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central Hong Kong

**核數師**

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊公眾利益實體核數師  
香港  
中環遮打道10號  
太子大廈8樓

**Auditor**

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



由恒生投資管理有限公司 ( 恒生銀行全資附屬機構 ) 刊發  
Issued by Hang Seng Investment Management Limited (wholly-owned subsidiary of Hang Seng Bank)