



恒生投資

HANG SENG INVESTMENT

**恒生A股行業龍頭指數ETF**  
**HANG SENG CHINA A INDUSTRY TOP INDEX ETF**

**年度財務報告 ANNUAL FINANCIAL REPORT**

**2015**

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\* 本財務報告為中英文本。如有歧義，以英文本為準。

\* The financial report is presented in English and Chinese. In case of discrepancy, the original version in English shall prevail.

業績表  
Performance Table

	價格記錄 Price Record			
	截至2015年12月31日止年度 Year ended 31 December 2015		由2013年11月20日(開始運作日期) 至2014年12月31日止期間 Period from 20 November 2013 (date of commencement) to 31 December 2014	
	最高認購價 Highest Offer Price	最低贖回價 Lowest Bid Price	最高認購價 Highest Offer Price	最低贖回價 Lowest Bid Price
人民幣 RMB	50.0611	30.3176	32.6112	19.8986

	每單位資產淨值 Net Asset Value Per Unit		屬於單位持有人之資產總淨值 Total Net Assets Attributable to Unitholders	
	2015年12月31日 As at 31 December 2015	2014年12月31日 As at 31 December 2014	2015年12月31日 As at 31 December 2015	2014年12月31日 As at 31 December 2014
	人民幣 RMB	35.0244	32.5284	255,061,451

## 受託人報告 Trustee's Report

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致恒生A股行業龍頭指數ETF（「基金」）單位持有人

吾等謹此確認，吾等認為基金經理，即恒生投資管理有限公司於截至2015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》條文管理基金。

滙豐機構信託服務（亞洲）有限公司  
2016年4月28日

To the unitholders of Hang Seng China A Industry Top Index ETF ("the Fund")

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 29 October 2013, as amended, for the year ended 31 December 2015.

HSBC Institutional Trust Services (Asia) Limited  
28 April 2016

# 獨立核數師報告

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致恒生A股行業龍頭指數ETF（「基金」）單位持有人的獨立核數師報告

## 財務報表的報告

本核數師（以下簡稱「我們」）已審計第10至27頁基金的財務報表，此財務報表包括於二零一五年十二月三十一日的資產負債表，截至該日止年度的全面收入表、權益變動表、現金流量表和收益分派表以及主要會計政策概要及其他附註解釋資料。

### 基金經理及受託人就財務報表須承擔的責任

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

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

### 核數師的責任

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

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴基金於二零一五年十二月三十一日的財政狀況及截至該日止年度貴基金的交易及現金流量。

### 該守則的披露要求報告

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

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
2016年4月28日

# Independent Auditor's Report

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Independent Auditor's Report to the Unitholders of Hang Seng China A Industry Top Index ETF (the "Fund")

## Report on the financial statements

We have audited the financial statements of the Fund set out on page 10 to 27, which comprise the statement of assets and liabilities as at 31 December 2015, the statement of comprehensive income, statement of changes in equity, cash flow statement and distribution statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

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

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

### Auditor's responsibility

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

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2015 and of its transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

## Report on disclosure requirements under the Code

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

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
28 April 2016

# 投資組合

## Investment Portfolio

2015年12月31日 as at 31 December 2015

投資 Investments	單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>		
<b>消費品製造</b>	<b>Consumer Goods</b>		
長城汽車	128,700	1,549,548	0.61%
貴州茅臺酒	53,634	11,702,402	4.59%
上海汽車	294,200	6,242,924	2.45%
		19,494,874	7.65%
<b>消費者服務</b>	<b>Consumer Services</b>		
中國國航	181,900	1,560,702	0.61%
中國東方航空	316,800	2,410,848	0.95%
中國南方航空	337,300	2,890,661	1.13%
		6,862,211	2.69%
<b>能源</b>	<b>Energy</b>		
中國中煤能源	195,300	1,181,565	0.46%
中海油田服務	63,200	980,864	0.39%
中國石油化工	1,019,800	5,058,208	1.98%
中國神華能源	264,000	3,952,080	1.55%
中國石油天然氣	518,400	4,328,640	1.70%
		15,501,357	6.08%
<b>金融</b>	<b>Financials</b>		
中國農業銀行	4,707,300	15,204,579	5.96%
中國銀行	2,249,300	9,019,693	3.54%
中國建設銀行	1,023,800	5,917,564	2.32%
中國人壽保險	177,800	5,033,518	1.97%
中國工商銀行	2,301,900	10,542,702	4.13%
		45,718,056	17.92%
<b>工業</b>	<b>Industrials</b>		
中國船舶重工	979,800	9,210,120	3.61%
中國中車	856,000	10,999,600	4.31%
大秦鐵路	634,600	5,470,252	2.14%
上海電氣	262,800	3,032,712	1.19%
上海國際港務	494,600	3,205,008	1.26%
		31,917,692	12.51%
<b>資訊科技</b>	<b>Information Technology</b>		
三安光電	140,500	3,411,340	1.34%
<b>原材料</b>	<b>Materials</b>		
寶山鋼鐵	439,400	2,451,852	0.96%
內蒙古包鋼稀土(集團)高科技	213,250	2,989,765	1.17%
江西銅業	99,700	1,569,278	0.62%
萬華化學	115,400	2,059,890	0.81%
紫金礦業	927,600	3,265,152	1.28%
		12,335,937	4.84%
<b>地產建築</b>	<b>Properties &amp; Construction</b>		
安徽海螺水泥	192,100	3,284,910	1.29%
中國交通建設	188,100	2,522,421	0.99%
中國中鐵	596,700	6,515,964	2.55%
中國建築	1,440,700	9,134,038	3.58%
		21,457,333	8.41%
<b>電訊</b>	<b>Telecommunications</b>		
中國衛星	63,100	2,684,274	1.05%
中國聯通	904,800	5,591,664	2.19%
		8,275,938	3.24%
<b>公用事業</b>	<b>Utilities</b>		
中國長江電力	440,200	5,969,112	2.34%
大唐國際發電	213,300	1,096,362	0.43%
國電電力發展	1,048,600	4,120,998	1.62%
華能國電	392,200	3,423,906	1.34%
浙江浙能電力	290,300	2,174,347	0.85%
		16,784,725	6.58%

## 投資組合 (續)

### Investment Portfolio (continued)

2015年12月31日 as at 31 December 2015

投資 Investments		單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
<b>深圳證券交易所上市股票</b>	<b>Shenzhen Stock Exchange Listed Equities</b>			
<b>綜合企業</b>	<b>Conglomerates</b>			
中國寶安	China Baoan	135,980	2,442,201	0.96%
中信國安	Citic Guoan	108,800	2,214,080	0.87%
			4,656,281	1.83%
<b>消費品製造</b>	<b>Consumer Goods</b>			
珠海格力電器	Gree Electric Appliances	481,500	10,761,525	4.22%
美的集團	Midea Group	227,600	7,469,832	2.93%
			18,231,357	7.15%
<b>消費者服務</b>	<b>Consumer Services</b>			
深圳華僑城	Shenzhen OCT	349,200	3,072,960	1.20%
蘇寧雲商集團	Suning Commerce Group	433,400	5,829,230	2.29%
			8,902,190	3.49%
<b>資訊科技</b>	<b>Information Technology</b>			
京東方科技集團	BOE Technology Group	2,355,100	6,994,647	2.74%
歌爾聲學	Goertek Inc.	89,600	3,100,160	1.21%
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	130,300	4,481,017	1.76%
中興通訊	ZTE Corp	233,740	4,354,576	1.71%
			18,930,400	7.42%
<b>地產建築</b>	<b>Properties &amp; Construction</b>			
萬科企業	China Vanke	883,100	21,680,105	8.50%
<b>總投資市值 Total Investments</b>			254,159,796	99.65%
(總投資成本 Total cost of investments - RMB 191,056,477 人民幣)				
<b>其他資產淨值 Other Net Assets</b>			901,655	0.35%
<b>屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders</b>			255,061,451	100.00%



# 投資組合變動表

## Statement of Movements in Portfolio Holdings

截至2015年12月31日止年度 for the year ended 31 December 2015

投資 Investments		單位數目			單位數目
		2015年1月1日 Holdings as at 1 January 2015	增加 Additions	減少 Disposals	2015年12月31日 Holdings as at 31 December 2015
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>				
<b>綜合企業</b>	<b>Conglomerates</b>				
上海東方明珠	Shanghai Oriental Pearl	284,300	-	284,300	-
<b>消費品製造</b>	<b>Consumer Goods</b>				
長城汽車	Great Wall Motor	79,400	106,300	57,000	128,700
貴州茅臺酒	Kweichow Moutai	90,140	13,394	49,900	53,634
上海汽車	SAIC Motor	544,500	32,300	282,600	294,200
<b>消費者服務</b>	<b>Consumer Services</b>				
中國國航	Air China	420,900	15,200	254,200	181,900
中國東方航空	China Eastern Airlines	502,600	64,800	250,600	316,800
中國南方航空	China Southern Airlines	626,300	33,200	322,200	337,300
<b>能源</b>	<b>Energy</b>				
中國中煤能源	China Coal Energy	361,600	21,200	187,500	195,300
中海油田服務	China Oilfield Services	-	75,100	11,900	63,200
中國石油化工	China Petroleum & Chemical	1,262,300	1,249,300	1,491,800	1,019,800
中國神華能源	China Shenhua Energy	488,700	28,800	253,500	264,000
中國石油天然氣	PetroChina	959,600	56,800	498,000	518,400
兗州煤業	Yanzhou Coal Mining	87,800	2,600	90,400	-
<b>金融</b>	<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	5,228,200	2,350,300	2,871,200	4,707,300
中國銀行	Bank of China	1,550,900	3,840,700	3,142,300	2,249,300
中國建設銀行	China Construction Bank	1,800,500	109,100	885,800	1,023,800
中國人壽保險	China Life Insurance	329,100	19,800	171,100	177,800
中國工商銀行	Industrial and Commercial Bank of China	3,660,700	728,900	2,087,700	2,301,900
<b>工業</b>	<b>Industrials</b>				
中國船舶重工	China Shipbuilding Industry	1,216,700	467,900	704,800	979,800
中國中車	CRRC Corporation	1,094,900	662,800	901,700	856,000
大秦鐵路	Daqin Railway	1,174,800	70,000	610,200	634,600
上海電氣	Shanghai Electric	-	299,800	37,000	262,800
上海國際港務	Shanghai International Port	674,300	164,300	344,000	494,600
<b>資訊科技</b>	<b>Information Technology</b>				
三安光電	Sanan Optoelectronics	213,700	36,400	109,600	140,500
<b>原材料</b>	<b>Materials</b>				
寶山鋼鐵	Baoshan Iron and Steel	813,500	48,700	422,800	439,400
內蒙古包鋼稀土(集團)高科技	Inner Mongolia Baotou Steel Rare Earth (Group) Hi-Tech	263,200	138,750	188,700	213,250
江西銅業	Jiangxi Copper	164,000	17,100	81,400	99,700
山東黃金礦業	Shandong Gold Mining	140,700	5,000	145,700	-
萬華化學	Wanhua Chemical	-	136,400	21,000	115,400
紫金礦業	Zijin Mining	1,561,000	106,300	739,700	927,600
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
安徽海螺水泥	AnHui Conch Cement	357,600	19,300	184,800	192,100
中國交通建設	China Communications Construction	348,100	20,400	180,400	188,100
中國中鐵	China Railway	1,181,800	42,600	627,700	596,700
中國建築	China State Construction Engineering	2,667,000	158,500	1,384,800	1,440,700
<b>電訊</b>	<b>Telecommunications</b>				
中國衛星	China Spacesat	117,100	6,400	60,400	63,100
中國聯通	China United Network Communications	1,675,000	99,500	869,700	904,800
<b>公用事業</b>	<b>Utilities</b>				
中國長江電力	China Yangtze Power	977,900	17,800	555,500	440,200
大唐國際發電	Datang Power	494,800	14,500	296,000	213,300
國電電力發展	GD Power Development	1,531,700	366,700	849,800	1,048,600
華能國電	Huaneng Power	726,000	43,000	376,800	392,200
浙江浙能電力	Zhejiang Zheneng Electric Power	163,800	299,200	172,700	290,300

投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

截至2015年12月31日止年度 for the year ended 31 December 2015

投資 Investments		單位數目			單位數目
		2015年1月1日 Holdings as at 1 January 2015	增加 Additions	減少 Disposals	2015年12月31日 Holdings as at 31 December 2015
深圳證券交易所上市股票	Shenzhen Stock Exchange Listed Equities				
<b>綜合企業</b>	<b>Conglomerates</b>				
中國寶安	China Baoan	253,380	10,000	127,400	135,980
中信國安	Citic Guoan	185,500	4,300	81,000	108,800
<b>消費品製造</b>	<b>Consumer Goods</b>				
珠海格力電器	Gree Electric Appliances	445,700	395,700	359,900	481,500
美的集團	Midea Group	416,400	29,500	218,300	227,600
<b>消費者服務</b>	<b>Consumer Services</b>				
深圳華僑城	Shenzhen OCT	648,000	37,000	335,800	349,200
蘇寧雲商集團	Suning Commerce Group	802,200	35,800	404,600	433,400
<b>工業</b>	<b>Industrials</b>				
中聯重科	Zoomlion Heavy Industry Science and Technology	808,100	28,000	836,100	-
<b>資訊科技</b>	<b>Information Technology</b>				
京東方科技集團	BOE Technology Group	2,012,100	1,566,200	1,223,200	2,355,100
歌爾聲學	Goertek Inc.	136,200	15,100	61,700	89,600
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	277,800	11,300	158,800	130,300
中興通訊	ZTE Corp	360,600	82,240	209,100	233,740
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
萬科企業	China Vanke	1,628,800	97,200	842,900	883,100

## 資產負債表

### Statement of Assets and Liabilities

2015年12月31日 as at 31 December 2015

	附註 Notes	2015 (人民幣) (RMB)	2014 (人民幣) (RMB)
<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	5,6,14	254,159,796	386,350,557
預付款項 Prepayments		-	10,612
其他應收款項 Other accounts receivable		11,636	77,244
現金及現金等價物 Cash and cash equivalents	9(f)	4,853,786	7,040,679
<b>資產總值 Total Assets</b>		<b>259,025,218</b>	<b>393,479,092</b>
<b>負債 Liabilities</b>			
銀行透支 Bank overdrafts	9(g),12	-	188
預提費用及其他應付款項 Accrued expenses and other payables	9(a),(b)&(f)	625,166	830,717
應付收益分派款項 Distributions payable		2,912,960	5,707,080
中國預提所得稅 PRC tax provision	4	425,641	425,641
<b>負債總值 Total Liabilities</b>		<b>3,963,767</b>	<b>6,963,626</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>	11	<b>255,061,451</b>	<b>386,515,466</b>
代表 Representing:			
<b>權益總值 Total Equity</b>		<b>255,061,451</b>	<b>386,515,466</b>
已發行單位數目 Total number of units in issue	10	7,282,400	11,882,400
<b>每單位資產淨值 Net asset value per unit</b>		<b>35.0244</b>	<b>32.5284</b>

由受託人及基金經理於2016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 2016.

}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15至27頁的附註屬本財務報表的一部份。

The notes on pages 15 to 27 form part of the financial statements.

# 全面收入表

## Statement of Comprehensive Income

截至2015年12月31日止年度 for the year ended 31 December 2015

		截至 2015年12月31日 止年度 Year ended 31 December 2015 (人民幣) (RMB)	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 (人民幣) (RMB)
	附註 Notes		
<b>收入 Income</b>			
股息收入 Dividend income	7	10,218,984	13,226,642
利息收入 Interest income		10,198	24,773
		<u>10,229,182</u>	<u>13,251,415</u>
<b>費用 Expenses</b>			
核數師酬金 Auditor's remuneration		(133,901)	(151,555)
成立費用 Formation costs	9(b)	-	(1,249,036)
法律及專業服務費用 Legal and professional fees		(8,179)	(174)
管理費 Management fees	9(a)	(2,022,337)	(2,120,712)
證券託管及銀行費用 Safe custody and bank charges	9(c)	(18,809)	(96,919)
雜項費用 Sundry expenses	9(d)	(411,790)	(391,607)
投資交易費用 Investment transaction costs		(573,755)	(365,933)
付予受託人之交易費 Transaction fees paid to trustee	9(b)	(183,089)	(48,930)
受託人費 Trustee's fees	9(b)	(507,859)	(534,710)
		<u>(3,859,719)</u>	<u>(4,959,576)</u>
<b>計算投資收益前的收入</b> Income before gains on investments		<u>6,369,463</u>	<u>8,291,839</u>
<b>投資收益 Gains on investments</b>			
投資淨收益 Net gains on investments	8	27,410,551	130,681,192
匯兌淨(虧損)/收益 Net foreign exchange (loss)/gain		(9,169)	10,852
		<u>27,401,382</u>	<u>130,692,044</u>
<b>計算融資成本前的收入</b> Income before finance costs		<u>33,770,845</u>	<u>138,983,883</u>
<b>融資成本 Finance costs</b>			
利息支出 Interest expenses	9(f)	(199)	(58)
<b>稅前收入</b> Income before taxation		<u>33,770,646</u>	<u>138,983,825</u>
<b>稅項 Taxation</b>	4, 7	<u>(1,040,241)</u>	<u>(1,756,543)</u>
<b>屬於單位持有人的收入及年度/期間總全面收入</b> Income attributable to unitholders and total comprehensive income for the year/period		<u><u>32,730,405</u></u>	<u><u>137,227,282</u></u>

第15至27頁的附註屬本財務報表的一部份。

The notes on pages 15 to 27 form part of the financial statements.

## 權益變動表

### Statement of Changes in Equity

截至2015年12月31日止年度 for the year ended 31 December 2015

		截至 2015年12月31日 止年度 Year ended 31 December 2015 (人民幣) (RMB)	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 (人民幣) (RMB)
年/期初餘額 Balance at beginning of year/period		386,515,466	-
屬於單位持有人的收入及年度/期間總全面收入 Income attributable to unitholders and total comprehensive income for the year/period		32,730,405	137,227,282
與所有者(即單位持有人)的交易並直接於權益上入賬 Transactions with owners (i.e. unitholders), recorded directly in equity			
發行單位所得及應收款項 Received and receivable on issue of units	10	7,977,160	379,714,924
贖回單位所付及應付款項 Paid and payable on redemption of units	10	(169,248,620)	(124,719,660)
予單位持有人的收益分派 Distributions to unitholders		(2,912,960)	(5,707,080)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		(164,184,420)	249,288,184
年/期末餘額 Balance at year/period end		255,061,451	386,515,466

第15至27頁的附註屬本財務報表的一部份。

The notes on pages 15 to 27 form part of the financial statements.

# 現金流量表

## Cash Flow Statement

截至2015年12月31日止年度 for the year ended 31 December 2015

	截至 2015年12月31日 止年度 Year ended 31 December 2015 (人民幣) (RMB)	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 (人民幣) (RMB)
<b>經營活動 Operating activities</b>		
法律及專業服務費 Payment for legal and professional fee	(8,179)	(174)
核數師酬金 Payment for auditor's remuneration	(124,734)	(1,004)
管理費 Payment for management fees	(2,088,889)	(1,934,534)
受託人費 Payment for trustee's fees	(554,862)	(446,940)
投資交易費用 Payment for investment transaction costs	(573,755)	(365,933)
受託人之交易費之支付 Payment for transaction fees paid to trustee	(172,589)	(48,930)
證券託管及銀行費用 Payment for safe custody and bank charges	(18,809)	(96,919)
其他營運支出 Payment for other operating expenses	(456,402)	(1,311,429)
<b>用於經營活動的現金淨額 Net cash used in operating activities</b>	<b>(3,998,219)</b>	<b>(4,205,863)</b>
<b>投資活動 Investing activities</b>		
股息收入所得款項 Dividend income received	9,178,743	11,895,740
所得利息 Interests received	10,198	24,773
出售投資所得款項 Proceeds from sale of investments	255,938,747	166,458,227
購入投資所付款項 Payments for purchase of investments	(96,337,435)	(422,127,592)
<b>來自/(用於)投資活動的現金淨額 Net cash generated from/(used in) investing activities</b>	<b>168,790,253</b>	<b>(243,748,852)</b>
<b>融資活動 Financing activities</b>		
所付利息 Interest expenses	(199)	(58)
發行單位所得款項 Proceeds on issue of units	7,977,160	379,714,924
贖回單位所付款項 Payments on redemption of units	(169,248,620)	(124,719,660)
單位持有人的收益分派之支付 Distributions paid to unitholders	(5,707,080)	-
<b>(用於)/來自融資活動的現金淨額 Net cash (used in)/generated from financing activities</b>	<b>(166,978,739)</b>	<b>254,995,206</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>(2,186,705)</b>	<b>7,040,491</b>
<b>於年/期初之現金及現金等價物 Cash and cash equivalents at beginning of year/period</b>	<b>7,040,491</b>	<b>-</b>
<b>於年/期終之現金及現金等價物 Cash and cash equivalents at end of year/period</b>	<b>4,853,786</b>	<b>7,040,491</b>
銀行存款 Cash at bank	4,853,786	7,040,679
銀行透支 Bank overdrafts	-	(188)
<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>4,853,786</b>	<b>7,040,491</b>

第15至27頁的附註屬本財務報表的一部份。

The notes on pages 15 to 27 form part of the financial statements.

# 收益分派表

## Distribution Statement

截至2015年12月31日止年度 for the year ended 31 December 2015

	截至 2015年12月31日 止年度 Year ended 31 December 2015 (人民幣) (RMB)	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 (人民幣) (RMB)
年/期初未分派之收入金額 Undistributed income brought forward	(958,142)	-
計算投資收益前的收入 Income before gains on investments	6,369,463	8,291,839
利息支出 Interest expenses	(199)	(58)
稅項 Taxation	(1,040,241)	(1,756,543)
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	123,100	(338,720)
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	(1,990,720)	(1,447,580)
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	2,503,261	4,748,938
予單位持有人的收益分派 Distributions to unitholders	(2,912,960)	(5,707,080)
年/期終未分派之收入金額 Undistributed income carried forward	(409,699)	(958,142)
予單位持有人的第一次收益分派(每單位) First distribution to unitholders per unit	0.40	0.45
分派予單位持有人的日期 Date of distribution to unitholders	2015年12月10日 10 December 2015	2014年12月12日 12 December 2014

第15至27頁的附註屬本財務報表的一部份。

The notes on pages 15 to 27 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（「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》（「該守則」）管轄。

基金是根據香港法例並按2013年10月29日訂立並經不時修訂的《信託契約》成立，並於2013年11月20日根據香港法例註冊為單位信託基金。

基金的投資目標是提供（未計費用和開支前）與恒生A股行業龍頭指數（「該指數」）的表現緊密相關的投資結果。

## 2. 主要會計政策

### (a) 遵例聲明

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

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

### (b) 財務報表的編製基準

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

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

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

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

### (c) 收入與費用

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

### (d) 稅項

本年度/期間的利得稅包含了本期稅項。本期稅項已於收入或虧損內確認。

本期稅項利得稅是按該年度/期間應課稅收入，於年/期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及資本增值作出的不可取回的預扣稅。

### (e) 外幣換算

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

### (f) 金融工具

#### (i) 分類

所有投資包括該指數成份股的投資，主要是為了可於短期內出售而購買，是持作交易用途的金融資產。基金將其所有投資歸類為按公平價值列入收入或虧損的金融資產。被歸類為應收款項的金融資產包括其他應收款項。不被歸類為按公平價值列入收入或虧損的金融負債包括應付收益分派款項、銀行透支、預提費用及其他應付款項。

#### (ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時，將予以確認。

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和虧損由該日起計算。

除非合約的其中一方已履行合約責任或該合約為不獲《香港會計準則》第39條豁免的衍生工具合約，否則金融負債將不被確認。

#### (iii) 計量

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

首次確認後，所有按公平價值列入收入或虧損的工具以公平價值計量，其公平價值之變動則於收入或虧損予以確認。

分類為貸款或應收款項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。

投資淨收益及虧損將列於收入或虧損內。已變現之投資的收益及虧損及由公平價值變動所帶來的未變現之投資的收益及虧損則載列於附註8。按公平價值列入收入或虧損的金融工具之已變現淨收益及虧損以平均成本法計算。



## 財務報表附註(續)

### 2. 主要會計政策(續)

#### (v) 減值

於每個年終日，以成本或攤銷成本計量的金融資產均會進行檢討以決定是否存在減值的客觀證據。若出現該等證據，減值虧損便以金融資產的賬面值與其預計未來現金流量按原訂實際利率折現的現值之間的差額在收入或虧損內確認。

若以攤銷成本列賬之金融資產的減值虧損於其後期間減少，而且客觀上該減少與減值後發生的事件有關，則在收入或虧損內回撥減值。

#### (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。

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

若合約所指定的責任被解除、取消或終止時，金融負債即被取消確認。

金融資產被取消確認時，資產之賬面金額及所得款項之差異在收入或支出被確認。

#### (vii) 抵銷

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

#### (g) 關聯方

##### (a) 任何人士如果：

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

##### (b) 如屬下列任何一種情況，企業實體可視為基金的關聯方：

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

任何人士的近親是指預期會在與該實體的交易中影響該名人士或受其影響的家屬。

#### (h) 成立費用

基金的成立費用於產生時列入收入或虧損內。

#### (i) 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。

#### (j) 已發行單位

基金根據已發行的金融工具實質的合約條款，把其分類為金融負債或權益工具。

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

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

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

基金的可贖回單位符合以上所有的條件，並被分類為權益。

## 財務報表附註(續)

### 2. 主要會計政策(續)

#### (k) 分部報告

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

#### (l) 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。

### 3. 會計政策的修訂

香港會計師公會頒布了數項《香港財務報告準則》的修訂。這些修訂在基金的當前會計期間首次生效。當中與基金財務報表有關的修訂如下:

- 《香港財務報告準則》的年度改進(二零一零至二零一一年度周期)
- 《香港財務報告準則》的年度改進(二零一一至二零一三年度周期)

以上修訂並無對基金當前和以往會計期間所編制或呈列之營運業績及財務狀況構成重大影響。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16)。

### 4. 稅項

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

根據中國企業所得稅法及已發表的稅務通知的一般條文,基金須就來自中國內地的收入繳交10%稅率的預扣中國企業所得稅,包括因出售中國內地上市公司的股票的變現收益(須遵守下文所述根據第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本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出售基金的A股投資獲取的已變現收益,按照10%的預扣稅率提撥中國企業所得稅。

基金於2014年11月17日前經RQFII出售於A股的投資所獲取的變現收益如符合一定的條件,根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(「中港安排」)有機會取得中國企業所得稅寬免。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。

下表為基金於收入或虧損及資產負債表內的稅務詳情。

#### (a) 收入或虧損所示的稅項為:

Taxation in profit or loss represents:

	2015 (人民幣)(RMB)	2014 (人民幣)(RMB)
本期稅項 - 中國預扣稅 Current tax - PRC withholding tax		
本年度/期間稅項撥備 Provision for the year/period	1,040,241	1,756,543

#### (b) 資產負債表所示的稅項撥備:

Provision for taxation in the statement of assets and liabilities represents:

	2015 (人民幣)(RMB)	2014 (人民幣)(RMB)
中國預扣稅撥備上期間稅項 PRC withholding tax provision relating to prior period	425,641	-
中國預扣稅本年度/期間稅項撥備 PRC withholding tax provision for the year/period	1,040,241	1,756,543
繳付中國預扣稅 Payment of PRC withholding tax	(1,040,241)	(1,330,902)
	425,641	425,641

### 5. 按公平價值列入收入或虧損的投資

以下為基金於年/期終日按公平價值列入收入或虧損的投資。

	2015 (人民幣)(RMB)	2014 (人民幣)(RMB)
上市股票 Listed equities	254,159,796	386,350,557

### 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。

本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,基金經理為本基金持有的金融工具確立了最重要的固有財務風險的種類。基金經理欲強調以下所載列的關聯風險只是其中一部份,並不為投資於基金的的固有風險的全部。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/期終日所持有的金融工具的性質及種類與其風險管理政策詳述如下。

#### (a) 市場風險

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

##### (i) 匯率風險

由於基金的大部分金融資產及負債的報價貨幣為人民幣,與基金的報價貨幣相同,因此基金所面對之匯率風險極少。

## 財務報表附註(續)

### 6. 金融風險管理(續)

#### (a) 市場風險(續)

##### (ii) 利率風險

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

##### (iii) 價格風險

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

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

基金所持之投資均為於上海證券交易所(「上交所」)或深圳證券交易所(「深交所」)上市的該指數成份股。基金以整體基礎來估計股票投資市場未來合理及有可能的價格變動，若該指數於2015年12月31日合理及有可能增強20%(2014:20%)，則估計資產淨值會上升50,831,959人民幣(2014:77,270,111人民幣)；若指數於相反方向有同樣的變動，則估計資產淨值會下跌相同的金額。這分析假設所有其他可變因素，尤其是利率保持不變。

#### (b) 信貸風險

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

滙豐機構信託服務(亞洲)有限公司為基金的受託人。如受託人破產或清盤，或會令到基金資產的權益受到耽擱或限制。基金經理每年均會履行盡責審查以確保受託人的信貸質素。

基金的所有投資均存放於中國建設銀行股份有限公司(「中國託管人」)，如中國託管人破產或清盤，或會令到存於中國託管人的基金投資的權益受到耽擱或限制。基金經理會透過持續監察中國託管人的信貸評級以檢視其風險。

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

除以上所述外，於2015年12月31日及2014年12月31日，基金並沒有與其他對手有重大的集中的信貸風險。

#### (c) 流通性風險

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

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

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

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

基金的流通性風險由基金經理根據現有的政策及程序每日管理。基金允許投資者透過參與經紀商以全數現金款額贖回最少200,000個單位；及允許投資者透過經紀於香港聯合交易所全數以現金贖回最少200個單位。

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/期終日的可贖回單位代表其資本。

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

於年度/期間內，基金管理資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

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/期間內所賺取的股息收入及已扣除不可取回的預扣稅的淨股息收入。

	2015 (人民幣)(RMB)	2014 (人民幣)(RMB)
股息收入 Dividend income	10,218,984	13,226,642
預扣稅 Withholding taxes	(1,040,241)	(1,330,902)
淨股息收入 Net dividend income	9,178,743	11,895,740

### 8. 投資淨收益

於年度/期間內，已變現及未變現的投資收益及虧損詳情如下：

	2015 (人民幣)(RMB)	2014 (人民幣)(RMB)
股票投資已變現收益 Realised gains from investments in equities	79,183,948	15,804,476
股票投資未變現收益或虧損之變動 Movement on unrealised gains or losses on investments in equities	(51,773,397)	114,876,716
股票投資淨收益 Net gains on investments in equities	27,410,551	130,681,192

### 9. 關聯方交易

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

- 恒生投資管理有限公司(「恒生投資管理」)(滙豐集團成員-恒生銀行的全資附屬機構)是基金的經理。恒生投資管理向基金收取每年為資產淨值0.55%的管理費。管理費於每個交易日計算，並於每月支付。於年/期終日之應付管理費為119,626人民幣(2014: 186,178人民幣)。
- 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，並可以分層比率向基金收取每年為資產淨值0.08%至0.16%的受託人費，而每月最低收費為40,000人民幣。受託人費於每個交易日計算，並於每月支付。此外，受託人每次處理購入或出售投資時亦會收取210人民幣(2014: 210人民幣)的費用。於年/期終日，應付予受託人的費用為51,267人民幣(2014: 87,770人民幣)。

於截至2014年12月31日止期間內，受託人向基金提供有關基金成立的行政服務，並收取50,000人民幣作為成立費用。

## 財務報表附註(續)

### 9. 關聯方交易(續)

- (c) 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的銀行費用分別為1,977人民幣(2014:45,617人民幣)及626人民幣(2014:無)。
- (d) 基金於年度/期間內使用該指數以設立、提供、促銷及發售基金，而需向恒生指數有限公司支付158,927人民幣使用權費(2014:115,675人民幣)。
- (e) 基金的部份銀行存款存放於恒生銀行及滙豐銀行，有關的銀行存款於年/期終日的結餘分別為3,024,590人民幣(2014:49,573人民幣)及382,257人民幣(2014:6,337,786人民幣)。
- (f) 恒生銀行向基金提供無抵押透支額度及外匯風險加權交易額度，並沒有收取手續費(2014:500美元)。該等額度的詳情、年費及列於收入或虧損的利息支出如下：

截至2015年12月31日止年度  
For the year ended 31 December 2015

	年終日之 銀行透支 Bank overdrafts as at year end date (人民幣) (RMB)	年終日之應付年費 Payables in respect of annual fee as at year end date (人民幣) (RMB)	向恒生銀行 支付年費 Annual fee paid to HSB for the facility	利息支出 Interest expenses (人民幣) (RMB)
年終日之額度 Facility as at year end date	年利率 Interest rate			
人民幣無抵押透支額度 RMB unsecured overdraft facility	RMB 30,000,000 人民幣 人民幣最優惠利率加1.5% RMB Prime Lending Rate + 1.5%	-	RMB 90,000 人民幣	110
港元無抵押透支額度 HKD unsecured overdraft facility	HKD 1,000,000 港元 港元最優惠利率加1.5% HKD Prime Lending Rate + 1.5%	-	HKD 3,000 港元	87
美元外匯風險加權交易額度 USD Risk weighted FX facility	USD 64,000 美元 不適用 N/A	不適用 N/A	USD 64 美元	2

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

	期終日之 銀行透支 Bank overdrafts as at period end date (人民幣) (RMB)	期終日之應付年費 Payables in respect of annual fee as at period end date (人民幣) (RMB)	向恒生銀行 支付年費 Annual fee paid to HSB for the facility	利息支出 Interest expenses (人民幣) (RMB)
期終日之額度 Facility as at period end date	年利率 Interest rate			
人民幣無抵押透支額度 RMB unsecured overdraft facility	RMB 30,000,000 人民幣 人民幣最優惠利率加1.5% RMB Prime Lending Rate + 1.5%	-	RMB 90,000 人民幣	54
港元無抵押透支額度 HKD unsecured overdraft facility	HKD 1,000,000 港元 港元最優惠利率加1.5% HKD Prime Lending Rate + 1.5%	188	HKD 3,000 港元	4

### 10. 已發行單位

基金之已發行單位如下：

截至2015年12月31日止年度  
For the year ended 31 December 2015

	年初單位結餘 Balance brought forward	年度內發行單位 Issued during the year	年度內贖回單位 Redeemed during the year	年終單位結餘 Balance carried forward
單位數目 Number of Units	11,882,400	200,000	4,800,000	7,282,400

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

	期初單位結餘 Balance brought forward	期間內發行單位 Issued during the period	期間內贖回單位 Redeemed during the period	期終單位結餘 Balance carried forward
單位數目 Number of Units	-	16,682,400	4,800,000	11,882,400

### 11. 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基金的章程中所列明之原則計算。此計算原則與計算財務報表中屬於單位持有人之資產淨值及相關的每單位資產淨值需按照的《香港財務報告準則》並不相同。因此，於本財務報表中所載之屬於單位持有人之資產淨值則有別於用作估值用途經調整後之資產淨值。基於不同計算原則下所作出的調整詳情如下：

	2015年12月31日 31 December 2015 (人民幣)(RMB)	2014年12月31日 31 December 2014 (人民幣)(RMB)
用於財務報表中之屬於單位持有人之資產淨值 Net assets attributable to unitholders as reported in the financial statements	255,061,451	386,515,466
基於不同計算原則下用以達至估值用途經調整後之資產淨值的調整: Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
- 成立費用 Formation cost	766,191	983,960
用作估值用途經調整後之資產淨值 Adjusted total net assets for valuation purposes	255,827,642	387,499,426

## 財務報表附註(續)

### 12. 銀行透支

銀行透支均無抵押及可被隨時要求還款。

### 13. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

### 14. 公平價值

基金的投資於年/期終日是以公平價值計量。而公平價值是於某一指定時間，因應市場因素及金融工具的有關資料計算出來。公平價值的計算涉及不明因素及主觀判斷，然而公平價值仍可於合理估計範圍內確實地計算出來。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、預提費用及其他應付款項及應付收益分派款項，基於其性質屬中期或短期，故該等公平價值則以帳面金額計算。

#### 金融工具的估值

基金公平價值計量的會計政策詳見附註2(f)(iv)。

基金以下列公平價值級別計量公平價值，以反映在計量時所採用的輸入值的重要性。

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

基金持有的所有投資均於上交所或深交所上市，它們的公平價值是根據活躍市場的報價釐定。因而除了停牌股票外，大部分投資在公平價值級別中被歸類為第一級。第三級的投資包括停牌股票，該等股票於本財務報表中以停牌前最後成交價定價及根據相關信息估算。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

下表呈列了於年/期終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

	2015 (人民幣) (RMB)	2014 (人民幣) (RMB)
第一級 Level 1		
- 交易用途股票證券 Trading equity securities	232,479,691	386,350,557
第三級 Level 3		
- 交易用途股票證券 Trading equity securities	21,680,105	-
總額 Total	<u>254,159,796</u>	<u>386,350,557</u>

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。由於停牌的股票並沒有活躍市場的公開報價，該等股票投資採用最後成交價及根據相關信息的調整定價。基金持有的21,680,105人民幣(2014:無)的停牌股票由第一級轉至第三級。

本年度/期間第三級公平價值計量的結餘變動如下：

	2015 (人民幣) (RMB)	2014 (人民幣) (RMB)
年/期初公平價值 Fair value at the beginning of the year/period	-	-
轉入第三級 Transfers into Level 3	21,680,105	-
年/期終公平價值 Fair value at the end of the year/period	<u>21,680,105</u>	<u>-</u>

### 15. 分部資料

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

基金經理根據章程的規定以單一及綜合的投資策略投資於該指數的成分股，其目標為提供（未計費用和開支前）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/期間內並沒有營運分部的變動。

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

基金於香港註冊。基金的主要投資收入是來自中國的上市股票。

### 16. 截至2015年12月31日之會計期間已頒佈但尚未正式生效之新訂及經修訂的準則

截至本財務報表發行之日，香港會計師公會頒佈了若干新訂及經修訂的準則。由於該等新訂及經修訂的準則於截至2015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：

《香港會計準則》第1號之修訂本，披露計劃  
《香港財務報告準則》第9號，金融工具

在以下日期或之後開始的會計期間生效  
2016年1月1日  
2018年1月1日

基金正評估當首次採用上述新訂及經修訂的準則之影響，到目前為止的結論為採用該等新訂及經修訂的準則應不會對基金的營運業績及財務狀況構成重大影響。

# Notes on the Financial Statements

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## 1 Background

Hang Seng China A Industry Top Index ETF ("the Fund") is 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 Code").

The Fund was constituted by a Trust Deed dated 29 October 2013, as amended from time to time, under the laws of Hong Kong, and registered on 20 November 2013 as a unit trust 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 ("the Index").

## 2 Significant accounting policies

### (a) Statement of compliance

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

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

The financial statements are presented in Renminbi and all figures are rounded to the nearest dollar.

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

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

### (c) Income and expenses

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

### (d) Taxation

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

Current tax is the expected tax payable on the taxable income for the year/period, 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 and capital gains.

### (e) Translation of foreign currency

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

### (f) Financial instruments

#### (i) Classification

All the investments including investments in the constituent stocks of the Index are acquired principally for the purposes of selling in the short term and are held for trading. The Fund classifies all the investments into financial assets at fair value through profit or loss category. Financial assets that are classified as receivables include other accounts receivable. Financial liabilities that are not at fair value through profit or loss include distributions payable, bank overdrafts, accrued expenses and other payables.

#### (ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments.

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

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 HKAS 39.

## Notes on the Financial Statements (continued)

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### (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 loans and receivables 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.

### (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 Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures 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 Fund uses 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 Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains and losses on investments are included in profit or loss. Realised gains and losses on investments and unrealised gains and losses on investments arising from a change in fair value are provided in note 8. Net realised gains and losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

### (v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

### (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.

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

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

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

### (vii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Fund has 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 Fund if that person:

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

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

- (i) The entity and the Fund 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 Fund.
- (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 Fund or to the Fund's 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.

## Notes on the Financial Statements (continued)

### (h) Formation costs

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

### (i) 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 Fund's cash management and are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

### (j) Units in issue

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

The Fund has one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Fund 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 Fund's net assets at each redemption date and also in the event of the Fund's liquidation.

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

- (i) it entitles the holder to a *pro rata* share of the entity's net assets in the event of the Fund's 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 Fund 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 Fund over the life of the instrument.

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

### (k) Segment reporting

An operating segment is a component of the Fund 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 Fund's 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 Fund is identified as the Manager, Hang Seng Investment Management Limited.

### (l) 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.

## 3 Changes in accounting policies

The HKICPA has issued a number of amendments or to HKFRSs that are first effective for the current accounting period of the Fund. Of these, the following developments are relevant to the Fund's financial statements.

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

None of these developments have had a material effect on how the Fund's results and financial position for the current or prior periods have been prepared or presented. The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

## 4 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Fund is 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 Fund is subject to the withholding of PRC CIT at the rate of 10% in respect of its 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 Fund is managed and operated in such a manner that it would not be considered as a tax resident enterprise in China or otherwise as having a taxable permanent establishment in the mainland China. The CIT on dividend income are withheld by the PRC resident enterprises which the Fund 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



## Notes on the Financial Statements (continued)

- (ii) PRC CIT is imposed on the said gains derived by QFIs and RQFIs prior to 17 November 2014 in accordance with law.

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

The Fund's prospectus gives the Manager the right to provide for withholding tax on such gains and withhold the tax for the account of the Fund. 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 the realised gains derived from the disposals of the Fund's investments in A-shares through RQFI prior to 17 November 2014.

The realised gains derived by the Fund from the disposals of its investments in A-shares through RQFI prior to 17 November 2014 may be eligible for exemption from PRC CIT under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("China-HK Arrangements") if certain conditions are met, including but not limited to, whether the China-HK Arrangements apply to the Fund, 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 Fund holds 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.

Details of taxation in profit or loss and the statement of assets and liabilities during the year/period are shown on page 17.

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

Investments at fair value through profit or loss as of 31 December 2015 and 31 December 2014 are shown on page 17.

### 6 Financial risk management

The Fund maintains investment portfolio in the constituent stocks of the Index as dictated by its investment management strategy. The Fund's investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index against which the Fund is benchmarked. The Manager primarily adopts a full replication strategy to achieve the investment objective of the Fund. When there is a change in the constituent stocks of the Index or the weighting of the constituent stocks in the Index, the Manager will be responsible for implementing any adjustment to the Fund's portfolio of stocks to ensure that the Fund's investment portfolio closely corresponds to the composition of the Index and the weighting of each constituent stock.

The Fund's 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 Fund. 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 Fund. Investors should note that additional information in respect of risks associated with the investment in the Fund can be found in the Fund's prospectus.

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

#### (a) Market risk

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

##### (i) Currency risk

As majority of the financial assets and liabilities of the Fund are denominated in Renminbi, the functional currency, the Fund has limited exposure to currency risk.

##### (ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of interest bearing assets and therefore result in potential gain or loss to the Fund. Except for bank deposits, all the financial assets and liabilities of the Fund are non-interest bearing. As a result, the Fund has 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 Manager constructs the portfolio through adopting full replication strategy. The Fund is 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 Fund.

All investments of the Fund are constituent stocks of the Index listed on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"). The Fund estimates the future reasonably possible market price fluctuations for equity investments on an overall basis. It is estimated that a reasonably possible strengthening in the Index price of 20% (2014: 20%) at 31 December 2015 would increase the net assets attributable to unitholders by RMB 50,831,959 (2014: RMB 77,270,111); an equal change in the opposite direction would decrease the net assets attributable to unitholders by an equal but opposite amount. 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 Fund. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to the assets to be delayed or limited. The Manager monitors the credit quality of the Trustee by performing due diligence annually.

All of the investments of the Fund are held by China Construction Bank Corporation Limited (the "PRC Custodian"). Bankruptcy or insolvency of the PRC Custodian may cause the Fund's 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.

## Notes on the Financial Statements (continued)

Majority of the cash held by the Fund is deposited with Hang Seng Bank Limited ("HSB"), The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and China Construction Bank Corporation Limited (collectively the "Banks"). Bankruptcy or insolvency of the Banks may cause the Fund's 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 2015 and 31 December 2014.

### (c) Liquidity risk

Liquidity risk is the risk that the Fund 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 Fund.

The Fund's 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 Fund's reputation.

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

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

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

- through participating dealers by any investor wholly with cash at a minimum of 200,000 units; and
- through brokers on the Stock Exchange of Hong Kong ("SEHK") by any investor wholly with cash at a minimum of 200 units.

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 Fund's capital as at the year/period end date is represented by its redeemable units.

The Fund's 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 Fund in accordance with the Fund's investment objectives and policies stated in the prospectus.

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

The Fund is 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 Fund during the year/period are shown on page 18.

## 8 Net gains on investments

During the year/period, the Fund earned realised and unrealised gains and losses as shown on page 18.

## 9 Transactions with related parties

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

- Hang Seng Investment Management Limited ("HSIM"), a wholly-owned subsidiary of HSB, which is a member of the HSBC Group, is the Manager of the Fund. HSIM earns management fees at a rate of 0.55% of net asset value per annum. Management fees are calculated as at each dealing day and payable monthly. Management fees payable to the Manager at the year/period end date is RMB 119,626 (2014: RMB 186,178).
- HSBC Institutional Trust Services (Asia) Limited, a member of HSBC Group, is the Trustee of the Fund and earns trustee's fees on a sliding scale at a rate from 0.08% to 0.16% of net asset value per annum, subject to a monthly minimum fee of RMB 40,000. Trustee's fees are calculated as at each dealing day and payable monthly. In addition, the Trustee earns processing fee of RMB 210 (2014: RMB 210) for handling each purchase or sale of investments. Fees payable to the Trustee at the year/period end date is RMB 51,267 (2014: RMB 87,770).

During the period ended 31 December 2014, the Trustee earned inception fee of RMB 50,000 from the Fund for administrative services provided for the set-up of the Fund.

- The Fund utilises the services of HSB and HSBC during the year/period and paid bank charges to HSB and HSBC amounted to RMB 1,977 (2014: RMB 45,617) and RMB 626 (2014: nil) respectively.
- The Fund has been licensed by Hang Seng Indexes Company Limited ("HSIL") to use the Index to create, offer, market and sell the Fund during the year/period. License fee paid to HSIL during the year/period amounted to RMB 158,927 (2014: RMB 115,675).
- Certain bank accounts are maintained with HSB and HSBC. The respective bank balances as at year/period end date are RMB 3,024,590 (2014: RMB 49,573) and RMB 382,257 (2014: RMB 6,337,786).

## Notes on the Financial Statements (continued)

- (f) HSB provided unsecured overdraft facility and risk weighted FX facility to the Fund and no upfront fee was paid (2014: USD 500) to HSB. The details of facilities, the annual fee and interest expenses recognised in the profit and loss are shown on page 19.

### 10 Units in issue

For the movement of units in issue, please refer to page 19.

### 11 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 Fund's prospectus 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 date. The reconciliation between the net assets attributable to unitholders as reported in the financial statements and the adjusted total net assets for valuation purposes is shown in the table on page 19.

### 12 Bank overdraft

Bank overdrafts were unsecured and repayable on demand.

### 13 Soft dollar commission

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

### 14 Fair value information

The Fund's 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, accrued expenses and other payables and distributions payable, the carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

#### Valuation of financial instruments

The Fund's accounting policy on fair value measurements is detailed in accounting policy in note 2(f)(iv).

The Fund measures 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 Fund are listed on SSE or SZSE and their fair values are based on quoted market prices in active markets. Therefore, the majority of investments, excepting suspended investment, are classified as Level 1 investment in the fair value hierarchy. Level 3 investment consisted of equity instrument which has been suspended for trading and in these financial statements it is revalued from last traded price before suspension based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The table on page 20 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 during the year/period. As public price quotations in an active market for the suspended equity investment was no longer available, this equity investment was priced using last traded price before suspension with the adjustment based on relevant news and information. The suspended equity investment held by the Fund amounting to RMB 21,680,105 (2014: nil) was transferred from Level 1 to Level 3.

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown on page 20.

### 15 Segment information

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

The Manager considers that the Fund has 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/period.

Major revenues generated by the Fund 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 Fund is domiciled in Hong Kong. Majority of the Fund's income from investments is from equities listed in PRC.

## Notes on the Financial Statements (continued)

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### 16 Possible impact of amendments and new standards issued but not yet effective for the year ended 31 December 2015

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements.

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

*Effective for accounting periods beginning on or after*

Amendments to HKAS 1, *Disclosure initiative*  
HKFRS 9, *Financial instruments*

1 January 2016

1 January 2018

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

## 恒生A股行業龍頭指數及恒生A股行業龍頭指數ETF之表現

### Performance of the Hang Seng China A Industry Top Index and Hang Seng China A Industry Top Index ETF

基金／指數 Fund/Index	以人民幣計算之表現 Performance in RMB	
	2015	2014
恒生A股行業龍頭指數ETF <sup>*</sup> Hang Seng China A Industry Top Index ETF <sup>*</sup>	8.87%	52.17%
恒生A股行業龍頭指數 <sup>#</sup> Hang Seng China A Industry Top Index <sup>#</sup>	9.18%	55.77%

資料來源：滙豐機構信託服務（亞洲）有限公司及恒生指數有限公司。

Source: HSBC Institutional Trust Services (Asia) Limited and Hang Seng Indexes Company Limited.

\* 表現以人民幣之單位價格對單位價格，股息（如有）再投資之總回報計算。

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

<sup>#</sup> 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。

<sup>#</sup> 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）。

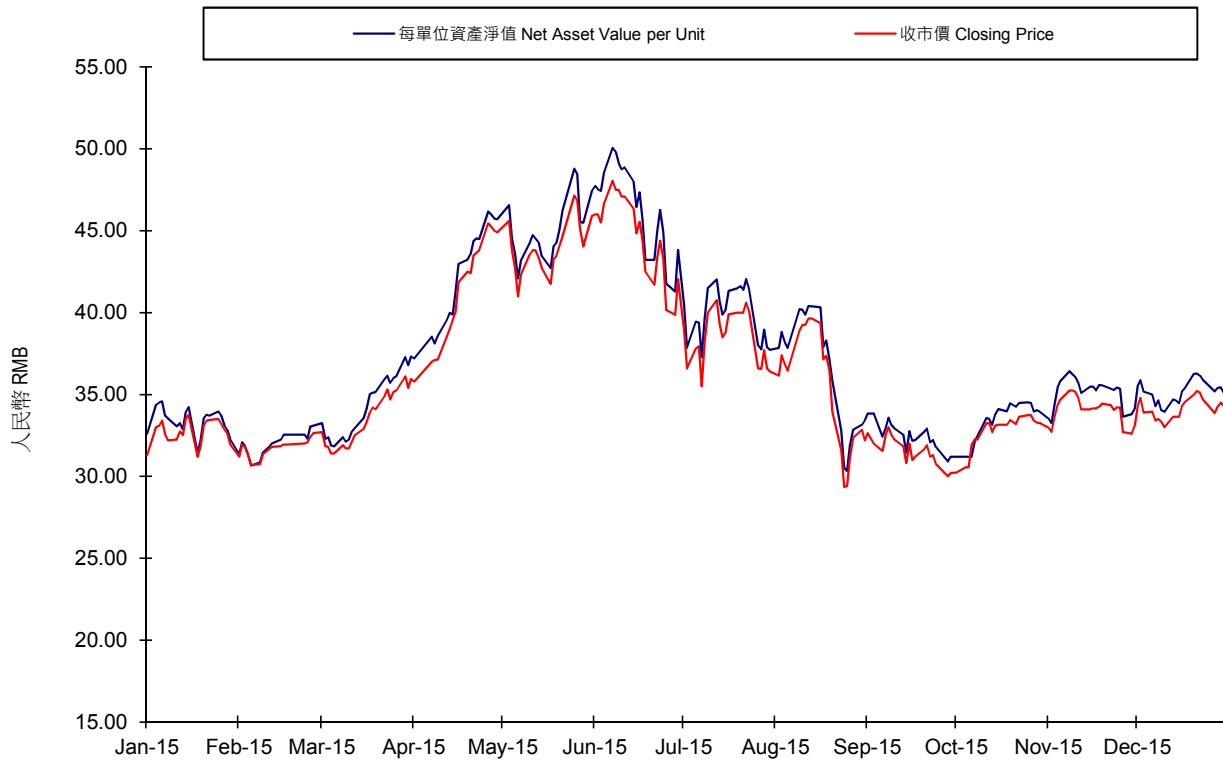
Investors should note that all investments involve risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the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

## 恒生A股行業龍頭指數ETF - 每日收市價及每單位資產淨值之比較

### Hang Seng China A Industry Top Index ETF – Comparison of Daily Closing Price and Net Asset Value per Unit

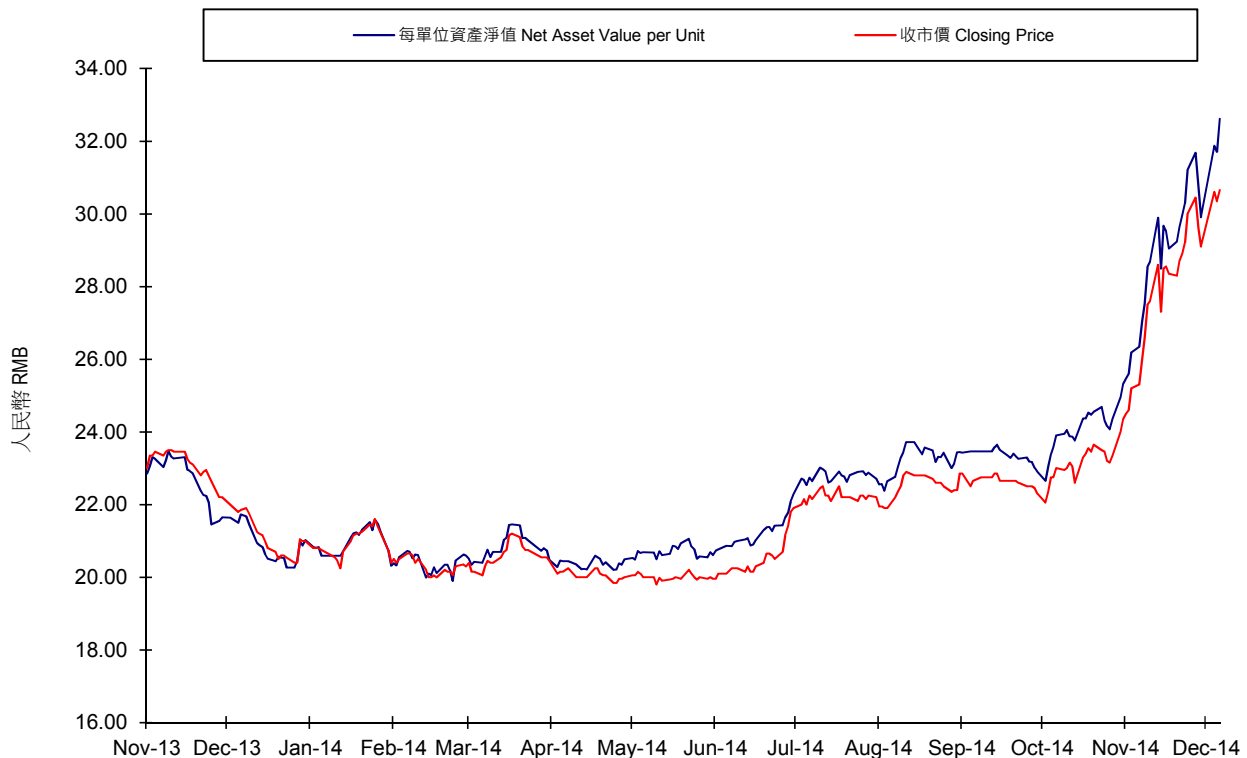
2015年之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for 2015



由2013年11月26日至2014年12月31日期間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 26 November 2013 to 31 December 2014



## 恒生A股行業龍頭指數成份股披露

### Hang Seng China A Industry Top Index Constituent Stocks Disclosure

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於2015年12月31日及2014年12月31日，恒生A股行業龍頭指數並未有佔百分比多於十之成份股。

As of 31 December 2015 and 31 December 2014, no constituent stock has accounted for more than 10% of the weighting of the Hang Seng China A Industry Top Index.

## 管理及行政

### Management and Administration

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#### 基金經理、RQFII 持有人及上市代理人

恒生投資管理有限公司  
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中環德輔道中83號

#### Manager, RQFII Holder 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

馮孝忠  
李佩珊  
陸世龍  
顏文傑  
梁永樂  
彭耀鴻

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

Fung Hau Chung, Andrew  
Lee Pui Shan  
Luk Sai Lung  
Ngan Man Kit  
Leung Wing Lok, Andrew  
Pang Yiu Hung, Victor

#### 受託人和登記處

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#### Trustee and Registrar

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1 Queen's Road Central  
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#### 中國託管人

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