



恒生投資

HANG SENG INVESTMENT

恒生指數上市基金  
HANG SENG INDEX ETF

年度財務報告 ANNUAL FINANCIAL REPORT

2017

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# 業績表

## Performance Table

		價格記錄 Price Record											
		2017**		2016		2015		2014		2013		2012	
		最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price
港元	HKD	30.6765	22.4829	246.58	186.33	290.14	210.63	258.76	215.35	244.79	203.67	228.63	186.09
		2011		2010		2009		2008		2007			
		最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price
港元	HKD		246.07	164.71	254.00	194.20	232.78	114.36	277.75	112.87	319.72	187.48	
		每單位資產淨值 Net Asset Value Per Unit											
		2017年12月31日*			2016年12月31日			2015年12月31日			2014年12月31日		
		As at 31 December 2017*			As at 31 December 2016			As at 31 December 2015			As at 31 December 2014		
港元	HKD		30.4154		223.47		222.68		239.68				
		屬於單位持有之資產總淨值 Total Net Assets Attributable to Unitholders											
		2017年12月31日			2016年12月31日			2015年12月31日			2014年12月31日		
		As at 31 December 2017			As at 31 December 2016			As at 31 December 2015			As at 31 December 2014		
港元	HKD		56,809,565,326		43,950,982,355		40,933,258,397		40,946,460,125				

\* 於2017年12月1日，恒生指數上市基金（「基金」）每基金單位分拆為10個分拆基金單位。而基金的每單位資產淨值會計至4個小數點位而非2個小數點位，自同日生效。

\* On 1 December 2017, there was a subdivision of each Unit in the Hang Seng Index ETF (the "Fund") into 10 subdivided Units and with effect from the same date, the net asset value per unit in the Fund are calculated to the nearest four decimal places instead of two decimal places.

^ 基金披露的最高認購價及最低贖回價已被調整以反映基金分拆。

^ The highest offer price and lowest bid price of the Fund disclosed were adjusted to reflect the units subdivision.

# 受託人報告

## Trustee's Report

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致恒生指數上市基金（「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2017年12月31日止之年度內，在各重要方面均已根據2004年9月10日訂立，並經修訂的《信託契約》條文管理基金。

友邦（信託）有限公司  
2018年4月27日

To the unitholders of Hang Seng 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 10 September 2004, as amended, for the year ended 31 December 2017.

AIA Company (Trustee) Limited  
27 April 2018

# 獨立核數師報告

致恒生指數上市基金單位持有人

## 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10至28頁的恒生指數上市基金（以下簡稱「基金」）的財務報表，此財務報表包括於二零一七年十二月三十一日的資產負債表與截至該日止年度的全面收入表、權益變動表、現金流量表和收益分派表，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二零一七年十二月三十一日的財務狀況及截至該日止年度的財務交易及現金流量。

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期財務報表的審計最為重要的事項。這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。

投資估值	
請參閱財務報表附註13及第15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
截至二零一七年十二月三十一日，投資組合佔基金資產總值99.51%，為帶動基金投資回報的主要因素。  我們把投資估值列為關鍵審計事項，因為其對基金的財務報表具有重要性，而且投資組合於年終日的價值是基金的關鍵績效指標。	我們就投資估值的審計程序包括將基金採用的價格和從獨立定價來源獲得的價格互相比較，從而評估投資組合中的所有股票及房地產投資信託基金於年終日的估值是否在買賣差價內。

財務報表及其核數師報告以外的信息

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

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

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

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

基金的基金經理及受託人就財務報表須承擔的責任

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

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

此外，基金的基金經理及受託人必須確保本財務報表已按照《信託契約》（於二零一一年一月二十日、二零一四年十一月十三日及二零一七年十一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滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們必須評估基金的財務報表是否在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

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

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

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

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

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徐明慧。

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  
2018年4月27日

# Independent Auditor's Report

To the Unitholders of Hang Seng Index ETF

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Hang Seng Index ETF ("the Fund") set out on pages 10 to 28, which comprise the statement of assets and liabilities as at 31 December 2017, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the distribution statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Fund as at 31 December 2017 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 Fund 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.

Valuation of investments	
Refer to note 13 to the financial statements and the accounting policies in note 2(f)(iv) on page 23.	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2017 the investment portfolio represented 99.51% of the total assets of the Fund and is the key driver of the Fund's investment returns.  We identified the 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 Fund.	Our audit procedures to assess the valuation of investments included assessing whether the valuations of all equities and real estate investment trusts in the investment portfolio at the year end date were within the market bid-ask spreads by comparing the prices adopted by the Fund with the prices obtained from independent pricing sources.

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

The Manager and the Trustee of the Fund 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 Fund for the Financial Statements

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

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

In addition, the Manager and the Trustee of the Fund 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 20 January 2011, 13 November 2014 and 28 November 2017 ("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.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund 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 HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's 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 Fund.
- 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 Fund's 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 Fund 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 Fund 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 Fund 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, related safeguards.

From the matters communicated with the Manager and the Trustee of the Fund, 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 Chui Ming Wai, Vivian.

### **KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
27 April 2018



# 投資組合

## Investment Portfolio

2017年12月31日 as at 31 December 2017

		單位數目 Holdings	市值 (港元) Market Value (HKD)	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>香港上市投資</b> Hong Kong Listed Investments				
<b>香港股票</b>	<b>Hong Kong Equities</b>			
<b>工商</b>	<b>Commerce &amp; Industry</b>			
瑞聲科技	AAC Technologies	4,401,269	613,536,899	1.08%
中國蒙牛	China Mengniu Dairy	16,499,957	383,624,000	0.68%
招商局港口控股	China Merchants Port Holdings	7,616,090	155,749,040	0.27%
中國移動	China Mobile	36,876,639	2,922,473,641	5.15%
中國石油化工	China Petroleum & Chemical	153,166,438	877,643,690	1.55%
中國神華能源	China Shenhua Energy	20,402,582	413,152,285	0.73%
中國聯通	China Unicom	43,128,498	455,436,939	0.80%
中國中信	Citic	34,927,602	393,983,351	0.69%
長江和記實業	CK Hutchison Holdings	16,211,270	1,590,325,587	2.80%
中國海洋石油	CNOOC	107,214,649	1,202,948,362	2.12%
銀河娛樂	Galaxy Entertainment	14,214,138	891,226,453	1.57%
吉利汽車	Geely Automobile	32,284,169	874,900,980	1.54%
恒安國際	Hengan International	4,339,727	376,471,317	0.66%
聯想集團	Lenovo Group	36,678,631	161,752,763	0.28%
港鐵公司	MTR Corporation	10,810,459	495,119,022	0.87%
中國石油天然氣	PetroChina	126,665,119	690,324,898	1.22%
金沙中國	Sands China	14,539,296	586,660,593	1.03%
舜宇光學科技	Sunny Optical Technology	4,281,000	427,671,900	0.75%
太古"A"	Swire Pacific "A"	2,988,753	216,236,280	0.38%
騰訊控股	Tencent Holdings	13,418,417	5,447,877,302	9.59%
中國旺旺	Want Want China	37,563,216	246,039,065	0.43%
萬洲國際	WH Group	57,186,263	504,382,840	0.89%
			19,927,537,207	35.08%
<b>金融</b>	<b>Finance</b>			
友邦保險控股	AIA Group	72,486,222	4,831,206,696	8.50%
中國銀行	Bank of China	476,919,963	1,831,372,658	3.22%
交通銀行	Bank of Communications	52,547,322	304,774,468	0.54%
東亞銀行	Bank of East Asia	8,181,258	276,935,583	0.49%
中銀香港	BOC Hong Kong	22,215,073	879,716,891	1.55%
中國建設銀行	China Construction Bank	649,498,124	4,676,386,493	8.23%
中國人壽保險	China Life Insurance	44,672,771	1,096,716,528	1.93%
恒生銀行	Hang Seng Bank	4,591,032	890,660,208	1.57%
香港交易及結算所	Hong Kong Exchanges & Clearing	7,070,988	1,695,622,922	2.99%
滙豐控股	HSBC Holdings	73,099,996	5,844,344,680	10.29%
中國工商銀行	Industrial and Commercial Bank of China	442,902,949	2,785,859,549	4.90%
中國平安保險	Ping An Insurance	31,297,390	2,546,042,677	4.48%
			27,659,639,353	48.69%
<b>地產</b>	<b>Properties</b>			
中國海外發展	China Overseas Land & Investment	23,021,208	578,983,381	1.02%
華潤置地	China Resources Land	16,643,877	382,809,171	0.67%
長江實業集團	CK Asset Holdings	15,538,193	1,061,258,582	1.87%
碧桂園	Country Garden	44,841,000	668,130,900	1.18%
恒隆地產	Hang Lung Properties	12,149,607	232,057,494	0.41%
恒基兆業地產	Henderson Land Development	7,205,694	371,093,241	0.65%
新世界發展	New World Development	35,421,045	415,843,068	0.73%
信和置業	Sino Land	18,956,667	262,360,271	0.46%
新鴻基地產	Sun Hung Kai Properties	7,824,163	1,020,270,855	1.79%
九龍倉集團	Wharf (Holdings)	7,290,589	196,845,903	0.35%
九龍倉置業	Wharf Real Estate Investment	7,290,589	379,110,628	0.67%
			5,568,763,494	9.80%
<b>公用事業</b>	<b>Utilities</b>			
華潤電力	China Resources Power	11,550,769	168,179,197	0.29%
長江基建集團	CK Infrastructure Holdings	3,978,488	267,155,469	0.47%
中電控股	CLP Holdings	11,375,272	909,452,996	1.60%
香港中華煤氣	Hong Kong & China Gas	50,383,077	771,868,740	1.36%
電能實業	Power Assets Holdings	8,328,043	549,234,436	0.97%
			2,665,890,838	4.69%
<b>所有股票</b>	<b>Total Equities</b>		55,821,830,892	98.26%
<b>房地產投資信託基金</b>	<b>Real Estate Investment Trust</b>			
領展房產基金	Link Real Estate Investment Trusts	13,206,834	956,835,123	1.69%
<b>總投資市值 Total Investments</b>			56,778,666,015	99.95%
(總投資成本 Total cost of investments - HKD 42,573,366,408 港元)				
<b>其他資產淨值 Other Net Assets</b>			30,899,311	0.05%
<b>屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders</b>			56,809,565,326	100.00%

# 投資組合變動表

## Statement of Movements in Portfolio Holdings

截至2017年12月31日止年度 for the year ended 31 December 2017

投資 Investments		單位數目			單位數目
		2017年1月1日	增加	減少	2017年12月31日
		Holdings as at	Additions	Disposals	Holdings as at
		1 Jan 2017			31 Dec 2017
<b>上市投資</b>	<b>Listed Investments</b>				
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>工商</b>	<b>Commerce &amp; Industry</b>				
瑞聲科技	AAC Technologies	4,506,453	504,500	609,684	4,401,269
百麗國際	Belle International	41,264,413	2,215,000	43,479,413	-
國泰航空	Cathay Pacific Airways	7,217,960	407,000	7,624,960	-
中國蒙牛	China Mengniu Dairy	16,791,939	1,903,000	2,194,982	16,499,957
招商局港口控股	China Merchants Port Holdings	7,998,828	1,731,308	2,114,046	7,616,090
中國移動	China Mobile	37,566,114	4,179,500	4,868,975	36,876,639
中國石油化工	China Petroleum & Chemical	156,031,604	17,356,000	20,221,166	153,166,438
中國神華能源	China Shenhua Energy	20,784,749	2,317,000	2,699,167	20,402,582
中國聯通	China Unicom	36,613,351	11,322,000	4,806,853	43,128,498
中國中信	Citic	35,581,572	3,977,000	4,630,970	34,927,602
長江和記實業	CK Hutchison Holdings	16,523,068	1,840,500	2,152,298	16,211,270
中國海洋石油	CNOOC	109,219,252	12,139,000	14,143,603	107,214,649
銀河娛樂	Galaxy Entertainment	14,359,918	1,725,000	1,870,780	14,214,138
吉利汽車	Geely Automobile	-	35,731,000	3,446,831	32,284,169
恒安國際	Hengan International	4,451,204	501,500	612,977	4,339,727
昆侖能源	Kunlun Energy	19,749,017	2,050,000	21,799,017	-
聯想集團	Lenovo Group	44,159,773	4,858,000	12,339,142	36,678,631
利豐	Li & Fung	36,027,321	304,000	36,331,321	-
港鐵公司	MTR Corporation	9,021,476	3,099,180	1,310,197	10,810,459
中國石油天然氣	PetroChina	129,033,582	14,362,000	16,730,463	126,665,119
金沙中國	Sands China	14,806,794	1,655,600	1,923,098	14,539,296
舜宇光學科技	Sunny Optical Technology	-	4,310,000	29,000	4,281,000
太古"A"	Swire Pacific "A"	3,044,937	348,000	404,184	2,988,753
騰訊控股	Tencent Holdings	23,524,807	1,474,300	11,580,690	13,418,417
中國旺旺	Want Want China	42,686,887	4,197,000	9,320,671	37,563,216
萬洲國際	WH Group	-	59,486,500	2,300,237	57,186,263
<b>金融</b>	<b>Finance</b>				
友邦保險控股	AIA Group	73,720,704	8,299,200	9,533,682	72,486,222
中國銀行	Bank of China	485,831,481	53,945,000	62,856,518	476,919,963
交通銀行	Bank of Communications	53,530,278	5,962,000	6,944,956	52,547,322
東亞銀行	Bank of East Asia	8,205,760	2,171,879	2,196,381	8,181,258
中銀香港	BOC Hong Kong	22,630,929	2,522,500	2,938,356	22,215,073
中國建設銀行	China Construction Bank	661,634,277	73,456,000	85,592,153	649,498,124
中國人壽保險	China Life Insurance	45,507,856	5,067,000	5,902,085	44,672,771
恒生銀行	Hang Seng Bank	4,676,844	520,800	606,612	4,591,032
香港交易及結算所	Hong Kong Exchanges & Clearing	7,113,150	1,045,895	1,088,057	7,070,988
滙豐控股	HSBC Holdings	74,922,719	12,055,391	13,878,114	73,099,996
中國工商銀行	Industrial and Commercial Bank of China	451,179,397	50,096,000	58,372,448	442,902,949
中國平安保險	Ping An Insurance	31,882,908	3,548,500	4,134,018	31,297,390
<b>地產</b>	<b>Properties</b>				
長江實業地產	Cheung Kong Property Holdings	16,462,522	1,237,500	17,700,022	-
中國海外發展	China Overseas Land & Investment	23,453,944	2,652,000	3,084,736	23,021,208
華潤置業	China Resources Land	16,954,350	1,922,000	2,232,473	16,643,877
長江實業集團	CK Asset Holdings	-	16,175,578	637,385	15,538,193
碧桂園	Country Garden	-	45,152,000	311,000	44,841,000
恒隆地產	Hang Lung Properties	12,376,214	1,398,000	1,624,607	12,149,607
恒基兆業地產	Henderson Land Development	6,673,120	1,471,198	938,624	7,205,694
新世界發展	New World Development	34,463,917	7,099,405	6,142,277	35,421,045
信和置業	Sino Land	18,851,835	4,639,118	4,534,286	18,956,667
新鴻基地產	Sun Hung Kai Properties	7,968,516	907,000	1,051,353	7,824,163
九龍倉集團	Wharf (Holdings)	8,344,454	858,000	1,911,865	7,290,589
九龍倉置業	Wharf Real Estate Investment	-	7,399,334	108,745	7,290,589
<b>公用事業</b>	<b>Utilities</b>				
華潤電力	China Resources Power	11,761,504	1,362,000	1,572,735	11,550,769
長江基建集團	CK Infrastructure Holdings	4,053,812	461,000	536,324	3,978,488
中電控股	CLP Holdings	11,588,316	1,296,000	1,509,044	11,375,272
香港中華煤氣	Hong Kong & China Gas	46,663,120	10,131,834	6,411,877	50,383,077
電能實業	Power Assets Holdings	8,484,327	951,500	1,107,784	8,328,043
<b>房地產投資信託基金</b>	<b>Real Estate Investment Trust</b>				
領展房產基金	Link Real Estate Investment Trusts	13,646,477	1,440,000	1,879,643	13,206,834

# 資產負債表

## Statement of Assets and Liabilities

2017年12月31日 as at 31 December 2017

	附註 Notes	2017 (港元) (HKD)	2016 (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	5,6,13	56,778,666,015	43,927,944,121
應收認購單位款項 Amounts receivable on subscription of units		116,518,495	129,427,124
應收投資款項 Amounts receivable on sale of investments		29,200,548	-
應收利息 Interest receivable	10(f)	-	8
現金及現金等價物 Cash and cash equivalents	10(f)	136,708,810	30,439,208
<b>資產總值 Total Assets</b>		<b>57,061,093,868</b>	<b>44,087,810,461</b>
<b>負債 Liabilities</b>			
應付投資款項 Amounts payable on purchase of investments		-	16,914,352
應付贖回單位款項 Amounts payable on redemption of units		244,847,489	112,323,249
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(b),(d)&(e)	6,681,053	7,590,505
<b>負債總值 Total Liabilities</b>		<b>251,528,542</b>	<b>136,828,106</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>		<b>56,809,565,326</b>	<b>43,950,982,355</b>
代表 Representing:			
<b>權益總值 Total Equity</b>		<b>56,809,565,326</b>	<b>43,950,982,355</b>
已發行單位數目 Total number of units in issue	10(i),11	1,867,788,711	196,678,555
每單位資產淨值* Net asset value per unit*		30.4154	223.47

由受託人及基金經理於2018年4月27日批准及核准發行。  
Approved and authorised for issue by the Trustee and the Manager on 27 April 2018.

} 代表 For and on behalf of  
} 受託人 Trustee  
} 友邦(信託)有限公司  
} AIA Company (Trustee) 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

\* 於2017年12月1日，恒生指數上市基金(「基金」)每基金單位分拆為10個分拆基金單位。而基金的每單位資產淨值會計至4個小數點位而非2個小數點位，自同日生效。

\* On 1 December 2017, there was a subdivision of each Unit in the Hang Seng Index ETF (the "Fund") into 10 subdivided Units and with effect from the same date, the net asset value per unit in the Fund are calculated to the nearest four decimal places instead of two decimal places.

第15至28頁的附註屬本財務報表的一部份。

The notes on pages 15 to 28 form part of the financial statements.

# 全面收入表

## Statement of Comprehensive Income

截至2017年12月31日止年度 for the year ended 31 December 2017

		截至 2017年12月31日 止年度 Year ended 31 December 2017	截至 2016年12月31日 止年度 Year ended 31 December 2016
	附註 Notes	(港元) (HKD)	(港元) (HKD)
<b>收入 Income</b>			
收益分派收入 Distribution income	7,10(g)	1,930,433,619	1,548,586,334
利息收入 Interest income	8,10(f)	162,132	25,669
		<u>1,930,595,751</u>	<u>1,548,612,003</u>
<b>費用 Expenses</b>			
核數師酬金 Auditor's remuneration		(277,944)	(195,558)
法律及專業服務費用 Legal and professional fees		(361,846)	(5,877)
管理費 Management fees	10(a)	(25,553,561)	(20,860,588)
登記處費 Registrar's fees	10(h)	(15,600)	(15,599)
證券託管及銀行費用 Safe custody and bank charges	10(d)	(1,043,462)	(6,877,967)
雜項費用 Sundry expenses	10(d),(e)&(k)	(8,526,458)	(6,496,537)
投資交易費用 Investment transaction costs	10(c)	(23,495,179)	(18,718,989)
付予行政人之交易費 Transaction fees paid to administrator	10(h)	(353,400)	(456,100)
受託人費 Trustee's fees	10(b)	(15,452,137)	(12,636,434)
估值費 Valuation fees	10(h)	(98,400)	(98,000)
		<u>(75,177,987)</u>	<u>(66,361,649)</u>
<b>計算投資收益前的收入</b> Income before gains on investments		<u>1,855,417,764</u>	<u>1,482,250,354</u>
<b>投資收益 Gains on investments</b>			
投資淨收益 Net gains on investments	9	15,396,388,432	303,522,348
滙兌淨虧損 Net foreign exchange loss		(583)	(28)
證券費用 Securities expenses	10(d)	(953,669)	(788,412)
		<u>15,395,434,180</u>	<u>302,733,908</u>
<b>稅前收入</b> Income before taxation		<u>17,250,851,944</u>	<u>1,784,984,262</u>
<b>稅項 Taxation</b>	4,7	<u>(89,209,349)</u>	<u>(62,487,383)</u>
<b>屬於單位持有人的收入及年度總全面收入</b> Income attributable to unitholders and total comprehensive income for the year		<u><u>17,161,642,595</u></u>	<u><u>1,722,496,879</u></u>

第15至28頁的附註屬本財務報表的一部份。

The notes on pages 15 to 28 form part of the financial statements.

# 權益變動表

## Statement of Changes in Equity

截至2017年12月31日止年度 for the year ended 31 December 2017

	附註 Notes	截至 2017年12月31日 止年度 Year ended 31 December 2017 (港元) (HKD)	截至 2016年12月31日 止年度 Year ended 31 December 2016 (港元) (HKD)
年初餘額 Balance at beginning of year		43,950,982,355	40,933,258,397
屬於單位持有人的收入及年度總全面收入 Income attributable to unitholders and total comprehensive income for the year		17,161,642,595	1,722,496,879
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(j), 11	13,972,063,441	12,610,685,103
贖回單位所付及應付款項 Paid and payable on redemption of units	10(j), 11	(16,576,153,936)	(9,863,423,550)
予單位持有人的收益分派 Distributions to unitholders	10(i)	(1,698,969,129)	(1,452,034,474)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		(4,303,059,624)	1,295,227,079
年末餘額 Balance at year end		56,809,565,326	43,950,982,355

第15至28頁的附註屬本財務報表的一部份。

The notes on pages 15 to 28 form part of the financial statements.

# 現金流量表

## Cash Flow Statement

截至2017年12月31日止年度 for the year ended 31 December 2017

	截至 2017年12月31日 止年度 Year ended 31 December 2017 (港元) (HKD)	截至 2016年12月31日 止年度 Year ended 31 December 2016 (港元) (HKD)
<b>經營活動 Operating activities</b>		
法律及專業服務費 Payment for legal and professional fees	(361,846)	(5,877)
核數師酬金 Payment for auditor's remuneration	(260,601)	(254,118)
管理費 Payment for management fees	(25,055,250)	(20,738,329)
受託人費 Payment for trustee's fees	(16,262,015)	(11,454,214)
投資交易費用 Payment for investment transaction costs	(23,495,179)	(18,718,989)
行政人之交易費 Payment for transaction fees paid to administrator	(385,200)	(446,500)
登記處費 Payment for registrar's fees	(16,875)	(14,324)
估值費 Payment for valuation fees	(107,600)	(90,000)
證券託管及銀行費用 Payment for safe custody and bank charges	(2,004,188)	(6,763,431)
其他營運支出 Payment for other operating expenses	(8,139,268)	(7,133,606)
<b>用於經營活動的現金淨額 Net cash used in operating activities</b>	<b>(76,088,022)</b>	<b>(65,619,388)</b>
<b>投資活動 Investing activities</b>		
證券費用 Payment for securities expenses	(953,669)	(788,412)
收益分派收入所得款項 Distribution income received	1,330,649,675	1,232,379,832
所得利息 Interest received	162,140	25,661
出售投資所得款項 Proceeds from sale of investments	10,213,098,131	5,715,674,226
購入投資所付款項 Payments for purchase of investments	(7,702,526,398)	(8,322,617,612)
<b>來自/(用於)投資活動的現金淨額 Net cash generated from/(used in) investing activities</b>	<b>3,840,429,879</b>	<b>(1,375,326,305)</b>
<b>融資活動 Financing activities</b>		
發行單位所得款項 Proceeds on issue of units	13,984,972,070	12,497,422,268
贖回單位所付款項 Payments on redemption of units	(15,944,075,196)	(9,756,171,851)
單位持有人的收益分派之支付 Distributions paid to unitholders	(1,698,969,129)	(2,001,570,937)
<b>(用於)/來自融資活動的現金淨額 Net cash (used in)/generated from financing activities</b>	<b>(3,658,072,255)</b>	<b>739,679,480</b>
<b>現金或現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents</b>	<b>106,269,602</b>	<b>(701,266,213)</b>
<b>於1月1日之現金及現金等價物 Cash and cash equivalents at 1 January</b>	<b>30,439,208</b>	<b>731,705,421</b>
<b>於12月31日之現金及現金等價物 Cash and cash equivalents at 31 December</b>	<b>136,708,810</b>	<b>30,439,208</b>

### 重大非現金交易:

Major non-cash transactions:

- 於年度內，單位持有人並沒有透過注入一籃子恒生指數成份股（2016：35,432,000港元），以認購基金單位（2016：150,000基金單位）。  
During the year, there was no subscription of units of the Fund (2016: 150,000 units) by tendering a basket of the constituent stocks of Hang Seng Index (2016: HKD 35,432,000).
- 於年度內，單位持有人透過贖回1,850,000基金單位（2016：350,000基金單位）以換取一籃子恒生指數成份股，合共市值499,554,500港元（2016：73,657,500港元）。  
During the year, unitholders tendered 1,850,000 units of the Fund (2016: 350,000 units) in exchange for a basket of the constituent stocks of Hang Seng Index with market value of HKD 499,554,500 (2016: HKD 73,657,500).
- 於年度內，基金以股息再投資的金額為510,574,595港元（2016：253,719,119港元）。  
During the year, the Fund had dividend re-investment amounting to HKD 510,574,595 (2016: HKD 253,719,119).

第15至28頁的附註屬本財務報表的一部份。

The notes on pages 15 to 28 form part of the financial statements.

# 收益分派表

## Distribution Statement

截至2017年12月31日止年度 for the year ended 31 December 2017

	截至 2017年12月31日 止年度 Year ended 31 December 2017 (港元) (HKD)	截至 2016年12月31日 止年度 Year ended 31 December 2016 (港元) (HKD)
年初未分派之收入金額 Undistributed income brought forward	308,713,877	302,199,851
計算投資收益前的收入 Income before gains on investments	1,855,417,764	1,482,250,354
稅項 Taxation	(89,209,349)	(62,487,383)
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	179,197,999	189,031,209
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	(216,223,959)	(150,245,680)
發行/贖回單位 (收入部分)的調整 <sup>1</sup> Adjustment on income portion of issue/redemption of units <sup>1</sup>	(9,938,122)	-
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	2,027,958,210	1,760,748,351
予單位持有人的收益分派 Distributions to unitholders	(1,698,969,129)	(1,452,034,474)
年終未分派之收入金額 Undistributed income carried forward	328,989,081	308,713,877
予單位持有人的第一次收益分派 (每單位) First distribution to unitholders per unit 分派予單位持有人的日期 Date of distribution to unitholders	4.20 2017年6月19日 19 June 2017	4.80 2016年6月24日 24 June 2016
予單位持有人的第二次收益分派 (每單位) Second distribution to unitholders per unit 分派予單位持有人的日期 Date of distribution to unitholders	3.00 2017年9月20日 20 September 2017	2.80 2016年12月13日 13 December 2016
予單位持有人的第三次收益分派 (每單位) Third distribution to unitholders per unit 分派予單位持有人的日期 Date of distribution to unitholders	0.18 2017年12月18日 18 December 2017	

<sup>1</sup> HSBC Provident Fund Trustee (Hong Kong) Limited (為基金的行政管理人) 在二零一六年十二月十三日至二零一六年十二月三十一日期間就每日的資產淨值的收入部份及每日的收入佔資產淨值的比例提供的數字並不正確。因此，年終未分派之收入金額被多報了經調整後的年終未分派收入金額的3.3%，即佔基金於二零一六年十二月三十一日的資產淨值的0.02%。鑒於非重大的調整金額及基金的資產淨值和予單位持有人的收益分派未受到影響，基金不需要對二零一六年度財務報表之收益分派表作出修改，而在二零一七年度財務報表的收益分派表包含一項對發行/贖回單位(收入部分)的調整項目。

<sup>1</sup> The figures of daily income portion of the net asset value and daily income ratio of the net asset value generated by HSBC Provident Fund Trustee (Hong Kong) Limited, administrator of the Fund, during the period from 13 December 2016 to 31 December 2016 were incorrect. As a consequence, the undistributed income carried forward have been overstated by 3.3% of the adjusted undistributed income carried forward which represents 0.02% of the net asset value of the Fund as at 31 December 2016. Having taken into consideration the amount of adjustment, nil impact to the net asset value of the Fund and nil impact to the amount of dividend payment already made to the relevant unitholders of the Fund, no amendment in the Distribution Statement of the financial statements for the year ended 31 December 2016 would be required and an adjustment on income portion of issue/redemption of units is included in the Distribution Statement of the financial statements for the year ended 31 December 2017.

第15至28頁的附註屬本財務報表的一部份。

The notes on pages 15 to 28 form part of the financial statements.

## 1. 背景

恒生指數上市基金（「基金」）由香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104(1)條認可，並由香港《單位信託及互惠基金守則》（「《證監會守則》」）管轄。

基金是根據香港法例並按2004年9月10日訂立並經不時修訂的《信託契約》成立，並於2004年9月13日根據香港法例註冊為單位信託基金。

基金的投資目標是透過持有一籃子恒生指數（「該指數」）成份股，於扣除費用前盡實際可能緊貼該指數之表現。

截至2017年12月31日，恒指基金持有基金98%（2016：98%）可贖回單位，因此恒指基金被視為基金的母公司。

## 2. 主要會計政策

### (a) 遵例聲明

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

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

### (b) 財務報表的編製基準

財務報表計量及呈列貨幣為港元（即基金的報價貨幣），而所有數項則以個位計算。

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

在按照《香港財務報告準則》編製財務報表時，基金經理及受託人需就會計政策的採用及財務報表中所列之資產、負債、收入及支出數額的呈報作判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其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。

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

### (c) 收入與支出

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

### (d) 稅項

本年度的稅項包含了本期稅項。本期稅項已於收入或虧損內確認。

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

### (e) 外幣換算

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

### (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置，是持作交易用途的金融資產。基金將其所有投資歸類為按公平價值列入收入或虧損的金融資產。被歸類為應收款項的金融資產包括應收認購單位款項、應收投資款項及應收利息。不被歸類為按公平價值列入收入或虧損的金融負債包括應付投資款項、應付贖回單位款項及預提費用及其他應付款項。

#### (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則列為費用撥入收入或虧損立即註銷。

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

分類為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。

投資淨收益將列於收入或虧損內。已變現之投資的收益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以平均成本法計算。



## 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，資產之帳面金額及所得款項之差異在收入或虧損被確認。

### (vii) 抵銷

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

## (g) 關聯方

### (a) 任何人士如果：

- (i) 控制或與第三方共同控制基金；
- (ii) 對基金具有重大的影響力；或
- (iii) 是基金或基金母公司的關鍵管理人員；

其本人或近親可視為基金的關聯方。

### (b) 如屬下列任何一種情況，企業實體可視為基金的關聯方：

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

任何人士的近親是指預期會在與該實體的交易中影響該名人士或受其影響的家屬。

## (h) 現金及現金等價物

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

## (i) 已發行單位

基金根據已發行的金融工具實質的合約條款，把其分類為金融負債或權益工具。

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

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

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

基金的可贖回單位符合以上所有的條件，並被分類為權益。

## (j) 分部報告

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

## 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》修訂。這些修訂對基金的會計政策並無構成影響。

在這些修訂中，《香港會計準則》第7號之修訂本，*現金流量表：披露計劃*要求實體作出披露，使財務報表使用者能夠評估融資活動產生的負債變動，包括現金流量變動及非現金變動。由於基金的可贖回單位被分類為權益(見附註2(i))，故此採納這些修訂對基金的財務報表並無重大影響。基金並無採用任何在本會計期間尚未生效的新準則或詮釋(見附註16)。

## 4. 稅項

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

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

## 5. 按公平價值列入收入或虧損的投資

以下為基金於年終日按公平價值列入收入或虧損的投資。

	2017 (港元)(HKD)	2016 (港元)(HKD)
香港上市股票 Hong Kong listed equities	55,821,830,892	43,240,161,680
香港上市房地產投資信託基金 Hong Kong listed real estate investment trust	956,835,123	687,782,441
按公平價值列入收入或虧損的投資總值 Total investments at fair value through profit or loss	<u>56,778,666,015</u>	<u>43,927,944,121</u>

## 6. 金融風險管理

根據其投資管理策略，基金的投資組合為該指數成份股，但不限於股票及集體投資計劃。基金的投資目標是於扣除費用前盡實際可能緊貼作為基金基準的該指數之表現。基金經理主要採用複製策略以達到基金的投資目標。當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及集體投資計劃，以確保基金的投資組合與構成指數的股票及集體投資計劃，及每一成份股的比重相符。

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

基金於年終日所持有的金融工具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

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

#### (ii) 利率風險

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

#### (iii) 價格風險

基金所持之金融工具的價值會受市場價格轉變(由利率風險及匯率風險所引起的除外)的影響而波動(不論該市場價格的轉變是否由個別投資特有的因素，其發行人或所有會影響於市場交易的金融工具的因素所引起)，從而產生價格風險。基金承受由股票工具及集體投資計劃的市場價格轉變所帶來的價格風險。

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

基金所持之投資均為於香港聯合交易所有限公司(「聯交所」)上市的恒生指數成份股。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，若恒生指數於2017年12月31日合理及有可能增強20%(2016: 20%)，則估計屬於單位持有人之資產淨值會上升11,355,733,203港元(2016: 8,785,588,824港元)；若指數於相反方向有同樣的變動，則估計屬於單位持有人之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。

友邦(信託)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。基金經理會透過持續監察受託人的信貸質素以檢視其風險。

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

基金所持有的所有現金均存於香港上海滙豐銀行有限公司(「滙豐銀行」)及恒生銀行有限公司(「恒生銀行」)(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2017年12月31日及2016年12月31日，基金並沒有與其他對手有重大集中的信貸風險。

6. 金融風險管理(續)

(c) 流通性風險

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

基金及基金經理有政策及程序管理流通性以應付其負債包括預計的單位贖回，可於到期時支付而沒有帶來不能支付的損失或對基金的聲譽造成損害。

銷售文件賦予單位可每日發行及贖回，所以基金面對每日應付單位持有人贖回的流通性風險。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及集體投資計劃，全部均於聯交所上市，故被視為可輕易變現的投資。因此，基金能夠將其投資快速變現以應付其流動需要。

基金的流通性風險由基金經理根據現有的政策及程序每日管理。基金允許投資者透過參與經紀商，於二零一七年十二月一日前以一籃子該指數成分股及以少量現金款額贖回最少50,000個單位（分拆前的單位，見附註11），或於二零一七年十二月一日或以後以一籃子該指數成分股及以少量現金款額或全數以現金贖回最少300,000個單位（分拆後的單位，見附註11）；及允許聯接基金（即恒指基金）透過基金經理以一籃子該指數成分股及以少量現金款額或全數以現金贖回最少1個單位。

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

(d) 資本管理

基金於年終日的可贖回單位代表其資本。

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

於年度內，基金管理資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

權益的金額及變動已載列於權益變動表。由於可贖回單位是按單位持有人的指示被贖回，實際贖回的水平與以往的經驗可能有重大的差異。

7. 收益分派收入

以下為基金於年度內所賺取的收益分派收入及已扣除不可取回的預扣稅的淨收益分派收入。

	2017 (港元) (HKD)	2016 (港元) (HKD)
收益分派收入 Distribution income	1,930,433,619	1,548,586,334
預扣稅 Withholding taxes	(89,209,349)	(62,487,383)
淨收益分派收入 Net distribution income	<u>1,841,224,270</u>	<u>1,486,098,951</u>

8. 利息收入

於年度內，基金的所有利息收入均從現金及現金等價物賺取。

9. 投資淨收益

於年度內，已變現的投資收益及未變現的投資收益或虧損詳情如下：

	2017 (港元) (HKD)	2016 (港元) (HKD)
股票投資淨收益 Net gains on investments in equities	15,102,809,372	250,501,600
集體投資計劃投資淨收益 Net gains on investments in collective investment scheme	293,379,060	53,020,748
	<u>15,396,188,432</u>	<u>303,522,348</u>
已變現收益 Realised gains	2,836,604,910	411,984,665
未變現收益或虧損之變動 Movement on unrealised gains or losses	12,559,783,522	(108,462,317)
投資淨收益 Net gains on investments	<u>15,396,388,432</u>	<u>303,522,348</u>

10. 與受託人、基金經理及關連人士的交易

以下為基金與受託人、基金經理及彼等的關連人士於年度內訂立的交易或重大關聯方交易概要。關連人士為證監會頒布的《證監會守則》所界定的關連人士。基金、受託人、基金經理及彼等關連人士於年度內的所有交易均於日常業務過程中按正常商業條款進行。就受託人及基金經理所知，除以下的披露外，基金再沒有與關連人士有其他交易。所有有關的應收及應付款項均無擔保、免息及可隨時索還。

- (a) 恒生投資管理有限公司(「恒生投資管理」)(滙豐集團成員- 恒生銀行有限公司的全資附屬機構)是基金的經理。恒生投資管理向基金收取每年為資產淨值0.05%的管理費。管理費於每個交易日計算，並於每月支付。於年終日之應付管理費為2,359,862港元(2016: 1,861,551港元)。
- (b) 友邦(信託)有限公司是基金的受託人，並可以分層比率向基金收取每年為資產淨值0.03%至0.05%的受託人費。HSBC Provident Fund Trustee (Hong Kong) Limited (滙豐集團成員)是基金的行政人，可收取該受託人費的80%作為向基金提供服務的報酬。受託人費於每個交易日計算，並於每月支付。於年終日，應付予受託人費用為1,463,234港元(2016: 2,315,387港元)。
- (c) 基金使用滙豐銀行的服務處理部分投資買賣交易。以下為基金於年度內經由滙豐銀行處理的交易詳情：

	透過滙豐銀行進行的交易的總值 Value of transactions executed through HSBC		佔基金交易總額比率 Share of the total value of transactions of the Fund		支付予滙豐銀行的經紀佣金 Commission paid to HSBC		平均佣金比率 Average commission rate	
	2017	2016	2017	2016	2017	2016	2017	2016
港元 HKD	2,488,731,330	106,770,772	13.14%	0.74%	497,639	32,015	0.02%	0.03%

## 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)

- (d) 於年度內，基金有使用滙豐銀行的服務，需向滙豐銀行支付證券費用、行政費用及證券託管及銀行費用，基金於年度內支付的有關費用及於年終日應付的有關費用如下：

	2017 (港元) (HKD)	2016 (港元) (HKD)
於年度內支付的證券費用 Securities expenses paid during the year	953,669	788,412
於年度內支付的行政費用 Administrative fees paid during the year	378,563	429,750
於年度內支付的證券託管及銀行費用 Safe custody and bank charges paid during the year	1,043,462	6,877,967
於年終日應付證券費用 Securities expenses payable as of year end	54,390	38,380
於年終日應付行政費用 Administrative fees payable as of year end	-	223,600
於年終日應付證券託管費用 Safe custody payable as of year end	192,991	1,153,717

- (e) 基金於年度內使用該指數以設立、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7,666,068港元使用權費（2016：6,258,218港元）。基金於年終日應付的有關費用為2,119,591港元（2016：1,691,451港元）。

- (f) 基金的銀行存款存放於滙豐銀行及恒生銀行，有關的銀行存款於年終日的結餘、於年度內賺取的利息收入及於年終日的應收利息的詳情如下：

	2017 (港元) (HKD)	2016 (港元) (HKD)
滙豐銀行存款於年終日的結餘 HSBC bank balances as of year end	136,708,810	30,438,778
恒生銀行存款於年終日的結餘 HSB bank balances as of year end	-	430
年度內從滙豐銀行賺取的利息收入 Interest income earned from HSBC during the year	162,132	25,669
年終日於滙豐銀行的應收利息 Interest receivable from HSBC as of year end	-	8

- (g) 於年度內，基金持有滙豐控股有限公司、恒生銀行及友邦保險控股有限公司的股票。有關投資於年終日的詳情載列於投資組合內。於年度內基金從有關投資所得的股息收入如下：

	貨幣 Currency	股息收入 Dividend income 2017	2016
滙豐控股有限公司 HSBC Holdings Plc	港元 HKD	292,715,876	296,012,780
恒生銀行有限公司 Hang Seng Bank Limited	港元 HKD	29,565,430	39,507,431
友邦保險控股有限公司 AIA Group Limited	港元 HKD	64,680,303	51,921,124

- (h) HSBC Provident Fund Trustee (Hong Kong) Limited (滙豐集團成員) 是基金的行政人，於年度內提供各項服務予基金。行政人就以下各項服務的收費比率如下：

登記處費 (每年) Registrar's fees (p.a.)	港元 HKD	15,600
每次處理購入或出售投資的手續費 Processing fee for handling each purchase or sale of investments	港元 HKD	35
每次估值的估值費 Fee for each valuation	港元 HKD	400
每次處理發行/贖回/轉換基金單位的手續費 Processing fee for handling each creation, redemption and transfer of units	港元 HKD	100

- (i) 恒指基金為基金的母公司，投資於基金，並賺取基金予單位持有人的收益分派。於年終日，恒指基金持有基金1,837,788,711基金單位（2016：191,828,555基金單位）。於年度內恒指基金賺取基金予單位持有人的收益分派為1,664,409,129港元（2016：1,416,034,474港元）。

- (j) 於年度內，恒指基金分別以13,972,063,441港元（2016：12,575,253,102港元）及16,076,599,436港元（2016：9,789,766,050港元），認購95,392,240基金單位（2016：57,422,886基金單位）及贖回102,949,407基金單位（2016：44,389,212基金單位）。於二零一七年十二月一日，由於基金各現有基金單位分拆為10個分拆基金單位，恒指基金持有的基金單位增加1,653,517,323基金單位。

- (k) 於2017年1月1日至2017年3月28日期間，恒生銀行向基金提供無抵押透支額為100,000,000港元，年利率為港元最優惠利率加1.5%（2016：100,000,000港元，年利率為港元最優惠利率加1.5%）。由2017年3月29日起，恒生銀行沒有向基金提供無抵押透支額。於年度內，基金沒有支付無抵押透支額的年費（2016：600,000港元）。於2017年1月1日至2017年3月28日期間，恒生銀行亦向基金提供外匯風險加權交易額為60,000美元（2016：64,000美元）。由2017年3月29日起，恒生銀行沒有向基金提供外匯風險加權交易額。於年度內，基金沒有支付外匯風險加權交易額的年費（2016：64美元）。

### 11. 已發行單位

於2017年12月1日，基金每基金單位分拆為10個分拆基金單位。分拆基金單位將在各方面互相享有同等地位，而單位分拆並未對單位持有人的相對權利產生任何變動。基金之已發行單位如下：

	截至2017年 12月31日止年度 For the year ended 31 December 2017	截至2016年 12月31日止年度 For the year ended 31 December 2016
年初單位結餘 Balance brought forward	196,678,555	183,824,881
年度內發行單位數目 Number of units issued during the year	95,392,240	57,592,886
於二零一七年十二月一日分拆的單位數目 Number of units subdivided on 1 December 2017	1,680,517,323	-
年度內贖回單位數目 Number of units redeemed during the year	(104,799,407)	(44,739,212)
年終單位結餘 Balance carried forward	1,867,788,711	196,678,555

### 12. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

## 財務報表附註(續)

### 13. 公平價值

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

#### 金融工具的估值

基金公平價值計量的會計政策詳見附註2(f)(iv)。

基金以下列公平價值級別計量公平價值，以反映在計量時所採用的輸入值的重要性。

- 第一級：所用輸入值為相同工具在活躍市場的報價（未經調整）。
- 第二級：所用輸入值為第一級別的市場報價以外的數據，包括可直接（即價格）或間接（即源自價格）可觀察的數據。這類別包括使用以下方法進行估值的工具：類似工具在活躍市場的報價；相同或類似工具在較不活躍市場的報價；或所有重大輸入值均可直接或間接從市場數據觀察的其他估值技術。
- 第三級：所用輸入值為不可觀察的數據。這類別包括所有工具，其所用估值技術並非基於可觀察的輸入值，而不可觀察的輸入值對工具的估值有重大影響。這類別亦包括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市，它們的公平價值是根據活躍市場的報價釐定。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

下表呈列了於年終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

	2017		2016	
	第一級 Level 1 (港元) (HKD)	總額 Total (港元) (HKD)	第一級 Level 1 (港元) (HKD)	總額 Total (港元) (HKD)
交易用途股票證券 Trading equity securities	55,821,830,892	55,821,830,892	43,240,161,680	43,240,161,680
交易用途集體投資計劃 Trading collective investment scheme	956,835,123	956,835,123	687,782,441	687,782,441
	<u>56,778,666,015</u>	<u>56,778,666,015</u>	<u>43,927,944,121</u>	<u>43,927,944,121</u>

基金的金融工具在年度內沒有任何第一及第二級之間的轉移，亦無任何金融工具轉入第三級或自第三級轉出。

### 14. 於未合併之結構實體持有的權益

基金認為其所投資但未合併之集體投資計劃符合結構實體的定義，原因如下：

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

下表列明基金未合併卻持有權益的結構實體之類別。

結構實體之類別 Type of structured entities	性質及目的 Nature and purpose	基金持有權益 Interest held by the Fund
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投資的帳面價值。

結構實體 Structured entities	集體投資計劃數目 Number of collective investment scheme invested by the Fund	結構實體的淨資產總值 Total net assets of the structured entity	於12月31日 As at 31 December	
			按公平價值列入收入或虧損的投資之帳面價值 Carrying amount included in investments at fair value through profit or loss	帳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
上市房地產投資信託基金 Listed real estate investment trust	2017	1 HKD 158,753,416,046 港元	HKD 956,835,123 港元	1.69%
上市房地產投資信託基金 Listed real estate investment trust	2016	1 HKD 112,022,158,000 港元	HKD 687,782,441 港元	1.56%

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。

### 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。

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

基金所產生的收益主要是來自上市股票及集體投資計劃。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。基金的主要投資收入是來自於香港上市的股票及集體投資計劃。有關基金的投資詳情請參閱附註5。

### 16. 截至2017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

截至本財務報表發行之日，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2017年12月31日之會計期內尚未正式生效，故本財務報表暫未採用。

於這些準則變化當中，以下變化可能與基金的運作及財務報表相關：

	在以下日期或之後開始的會計期間生效
《香港財務報告準則》第9號，金融工具	2018年1月1日
《香港（國際財務報告詮釋委員會）詮釋》第22號，外幣交易與預收(付)對價	2018年1月1日
《香港（國際財務報告詮釋委員會）詮釋》第23號，所得稅處理的不確定性	2019年1月1日

基金正評估當首次採用上述新訂、經修訂的準則及詮釋之影響，到目前為止基金認為採用該等新準則並不會對財務報表產生重大影響。預期影響的詳情於下文論述。雖然《香港財務報告準則》第9號的評估已大致完成，但由於至今完成的評估是以基金目前獲得的信息為基礎，因此，初始採納該等準則時產生的實際影響可能有所不同，而在相關準則初始應用於基金截至二零一八年十二月三十一日止年度的財務報表前，可能會發現進一步的影響。基金可能會改變其對會計政策的選擇，包括過渡期的選擇，直至相關準則初始應用於財務報表中。

### 16. 截至2017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(續)

#### 《香港財務報告準則》第9號，金融工具

《香港財務報告準則》第9號取代《香港會計準則》第39號，金融工具：確認及計量。當中包括有關金融工具分類和計量的修訂指引，以及計算金融資產減值的新預期信用虧損模型，並延續《香港會計準則》第39號有關金融工具確認及終止確認的指引。

#### 金融資產及金融負債的分類

《香港財務報告準則》第9號載有一項新的金融資產分類及計量方法，反映資產管理業務模式及其現金流量特徵。

這項準則包括金融資產的三大分類：以攤銷成本計量、按公平價值計入其他全面收益，以及按公平價值列入收入或虧損。它取消了目前《香港會計準則》第39號之下對持有至到期、貸款及應收款項及可供出售的分類。

根據基金的評估，這項準則預計不會對基金的金融資產分類產生重大影響，原因如下：

- 根據《香港會計準則》第39號目前按公平價值列入收入或虧損的金融工具屬於此類別，因為它們是按照已記錄的投資策略按公平價值進行管理。因此，該等金融工具將根據《香港財務報告準則》第9號強制按公平價值列入收入或虧損計量；及
- 目前按攤銷成本計量的金融工具為：應收認購單位款項、應收投資款項、應收利息、應付投資款項、應付贖回單位款項及預提費用及其他應付款項。這些工具符合了純粹支付本金和利息(SPPI)的準則，並以持作收集的商業模式持有。因此，根據《香港財務報告準則》第9號，將繼續按攤銷成本計量。

#### 金融資產的減值

《香港財務報告準則》第9號以前瞻性的「預期信用虧損」模型，取代《香港會計準則》第39號的「已產生虧損」模型。這涉及對經濟因素的變化如何影響預期信用虧損作出重大判斷，當中又按概率加權基礎釐定。

除權益工具投資外，新減值模型將應用於按攤銷成本或按公平價值計入其他全面收益的金融資產。

根據《香港財務報告準則》第9號，損失準備將以下列任何一項基準計量：

- 12個月預期信用虧損：即年終日後12個月內可能違約事件產生的預期信用虧損；及
- 整體期間的預期信用虧損：即金融工具的預計使用期內所有可能違約事件產生的預期信用虧損。

根據基金的評估，減值模型的變動預期不會對基金的金融資產造成重大影響，原因如下：

- 大部分金融資產按公平價值列入收入或虧損計量，而減值規定並不適用於該等工具；及
- 以攤銷成本計量的金融資產屬短期性質（即不超過12個月）和信用質素較高。因此，這些資產的預期信用虧損預計不大。

#### 對沖會計

基金不會應用對沖會計，因此《香港財務報告準則》第9號對沖會計相關變動不會對基金的財務報表產生影響。

#### 披露

《香港財務報告準則》第9號將要求作出大量新的披露，尤其是有關信貸風險及預期信用虧損的披露。基金已完成分析，確定與當前流程相比的數據差距，並正在設計其認為在擷取所需數據時必需作出的系統和控制變動。

#### 過渡情況

除下述者外，因採納《香港財務報告準則》第9號產生的會計政策變動一般會追溯應用。

- 基金將通過豁免，允許其無須重列以往期間有關分類和計量（包括減值）變動的比較信息。採用《香港財務報告準則》第9號產生的金融資產及金融負債賬面值差異，將於二零一八年一月一日的屬於單位持有人之資產淨值中調整。
- 基金應根據初始應用之日存在的事實和情況進行以下評估。
  - 確定持有金融資產的業務模型。
  - 指定和撤銷先前指定某些金融資產和金融負債按公平價值列入收入或虧損計量。

# Notes on the Financial Statements

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## 1 Background

Hang Seng Index ETF ("the Fund") is authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance, and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the SFC Code").

The Fund was constituted by a Trust Deed dated 10 September 2004, as amended from time to time under the laws of Hong Kong, and registered on 13 September 2004 as a unit trust under the laws of Hong Kong.

The investment objective of the Fund is to match, before expenses, as closely as practicable, the performance of Hang Seng Index ("the Index") by holding a basket of the constituent stocks of the Index.

As at 31 December 2017, 98% (2016: 98%) of the redeemable units of the Fund were held by Hang Seng Index Tracking Fund, which is considered as the parent of the Fund.

## 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 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 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 functional and presentation currency of the financial statements is Hong Kong dollars, which is the reporting currency of the units in issue of the Fund. 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. Distribution income is recognised when the underlying securities are quoted ex-distribution. Distribution income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. All other income and expenses are accounted for on an accruals basis.

### (d) Taxation

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

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

### (e) Translation of foreign currency

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rates ruling at the date of statement of assets and liabilities. Exchange gains or losses are recognised in profit or loss. Exchange differences relating to investments at fair value through profit or loss are included in gains 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 as financial assets at fair value through profit or loss category. Financial assets that are classified as receivables include amounts receivable on subscription of units, amounts receivable on sale of investments and interest receivable. Financial liabilities that are not at fair value through profit or loss include amounts payable on purchase of investments, amounts payable on redemption of units and accrued expenses and other payables.

#### (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 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 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 on investments are included in profit or loss. Realised gains on investments and unrealised gains or losses on investments arising from a change in fair value are provided in note 9. Net realised gains 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) Cash and cash equivalents

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

### (i) Units in issue

The 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 Fund'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.

### (j) 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.

### (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.

## 3 Changes in accounting policies

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

Of these amendments, amendments to HKAS 7, *Statement of cash flows: Disclosure initiative* require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. As the Fund's redeemable units are classified as equity (see note 2(i)), adoption of these amendments did not have a material impact on the Fund's financial statements.

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.

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

## 5 Investments at fair value through profit or loss

Investments at fair value through profit or loss as of 31 December 2017 and 31 December 2016 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, but is not limited to equities and collective investment schemes. The Fund's investment objective is to match, before expenses, as closely as practicable, the performance of the Index against which the Fund is benchmarked. The Manager primarily adopts a 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 equities and collective investment schemes 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 Hong Kong Offering Document ("HKOD").

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

## Notes on the Financial Statements (continued)

### (a) Market risk

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

#### (i) Currency risk

All the financial assets and liabilities of the Fund are denominated in Hong Kong dollars, 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 results 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 Fund is exposed to price risk arising from changes in market prices of equity instruments and collective investment schemes.

The Manager constructs the portfolio through adopting replication strategy. The Fund is not actively managed and the Manager does not have the discretion to select equities or collective investment schemes, 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 Stock Exchange of Hong Kong Limited ("SEHK"). 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% (2016: 20%) at 31 December 2017 would increase the net assets attributable to unitholders by HKD 11,355,733,203 (2016: HKD 8,785,588,824); 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.

AIA Company (Trustee) 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 risk by monitoring the credit quality of the Trustee on an on-going basis.

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

All of the cash held by the Fund is deposited with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and Hang Seng Bank Limited ("HSB") (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 2017 and 31 December 2016.

### (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 and the Manager have policies and procedures to manage liquidity to meet its liability including estimated redemption of units, as and when due, without incurring undue losses or risking damage to the Fund's reputation.

HKOD 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 equities and collective investment schemes which are considered to be readily realisable as they are all listed on the SEHK. 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 with a basket of constituent stocks of the Index and a minor cash component at a minimum of 50,000 units (units before subdivision, see note 11) before 1 December 2017;
- through participating dealers by any investor with a basket of constituent stocks of the Index and a minor cash component or wholly with cash at a minimum of 300,000 units (units after subdivision, see note 11) on or after 1 December 2017; and
- through the Manager by the feeder fund, Hang Seng Index Tracking Fund, with a basket of constituent stocks of the Index and a minor cash component or wholly with cash at a minimum of 1 unit.

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

### (d) Capital management

The Fund's capital as at the year 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 HKOD.

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

The Fund is not subject to externally imposed capital requirements.

## Notes on the Financial Statements (continued)

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 Distribution income

The amounts of distribution income and net distribution income, which was net of any non-recoverable withholding taxes, earned by the Fund during the year are shown on page 18.

### 8 Interest income

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

### 9 Net gains on investments

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

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

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

- (a) Hang Seng Investment Management Limited, a wholly-owned subsidiary of HSB, which is a member of the HSBC Group, is the Manager of the Fund. The Manager earns management fees at a rate of 0.05% 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 end date was HKD 2,359,862 (2016: HKD 1,861,551).
- (b) AIA Company (Trustee) Limited is the Trustee of the Fund and earns trustee's fees on a sliding scale at a rate from 0.03% to 0.05% of net asset value per annum. HSBC Provident Fund Trustee (Hong Kong) Limited, a member of the HSBC Group, is the Administrator of the Fund and is entitled to 80% of such trustee's fees as the compensation for its services provided to the Fund. Trustee's fees are calculated as at each dealing day and payable monthly. Fees payable to Trustee at the year end date was HKD 1,463,234 (2016: HKD 2,315,387).
- (c) The Fund utilises the services of HSBC in part of its purchase and sale of investments. Details of such transactions executed and fees paid are shown on page 18.
- (d) The Fund utilises the services of HSBC in its depository of securities and paid securities expenses, administrative fees and safe custody and bank charges to HSBC. Details of such fees paid during the year and such fees payable at the year end date are shown on page 19.
- (e) 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. License fee paid to HSIL during the year amounted to HKD 7,666,068 (2016: HKD 6,258,218). License fee payable to HSIL at the year end was HKD 2,119,591 (2016: HKD 1,691,451).
- (f) All bank accounts are maintained with HSBC and HSB. The bank balances at the year end date, interest income earned during the year and interest receivable as at year end date are shown on page 19.
- (g) During the year, the Fund made investments in the stocks of HSBC Holdings Plc, HSB and AIA Group Limited. Details of such investments held as at the year end date are shown in the Investment Portfolio. Dividend income earned from these investments during the year is shown on page 19.
- (h) HSBC Provident Fund Trustee (Hong Kong) Limited, a member of the HSBC Group, is the Administrator of the Fund and earns fees for providing various services to the Fund during the year as shown on page 19.
- (i) Hang Seng Index Tracking Fund, as the parent of the Fund, invests in the Fund and earns the Fund's distributions to unitholders. At the year end date, Hang Seng Index Tracking Fund held 1,837,788,711 units (2016: 191,828,555 units) of the Fund. During the year, distributions to unitholders earned by Hang Seng Index Tracking Fund was HKD 1,664,409,129 (2016: HKD 1,416,034,474).
- (j) Hang Seng Index Tracking Fund, subscribed 95,392,240 units (2016: 57,422,886 units) and redeemed 102,949,407 units (2016: 44,389,212 units) of the Fund, at amounts of HKD 13,972,063,441 (2016: HKD 12,575,253,102) and HKD 16,076,599,436 (2016: HKD 9,789,766,050) respectively during the year. On 1 December 2017, as each of the existing units in the Fund be subdivided into 10 subdivided units. The units held by Hang Seng Index Tracking Fund increased by 1,653,517,323 units.
- (k) For the period between 1 January 2017 and 28 March 2017, the unsecured overdraft facility of HKD 100,000,000 (2016: HKD 100,000,000) was provided by to the Fund, with interest charged at 1.5% per annum over the HKD prime lending rate (2016: 1.5% per annum over the HKD prime lending rate). With effect from 29 March 2017, there was no unsecured overdraft facility was provided by HSB to the Fund. During the year, the Fund did not pay annual fee (2016: HKD 600,000) for the unsecured overdraft facility. For the period between 1 January 2017 and 28 March 2017, risk weighted FX facility of USD 64,000 (2016: USD 64,000) was also provided by HSB to the Fund. With effect from 29 March 2017, there was no risk weighted FX facility provided by HSB to the Fund. During the year, the Fund did not pay annual fee (2016: USD 64) for the risk weighted FX facility.

### 11 Units in issue

On 1 December 2017, there was a subdivision of each unit in the Fund into 10 subdivided units. The subdivided units will rank *pari passu* in all respects with each other and the unit subdivision does not result in any change in the relative rights of the unitholder. For the movement of units in issue, please refer to page 19.

### 12 Soft dollar commission

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

## Notes on the Financial Statements (continued)

### 13 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 amounts receivable on subscription of units, amounts receivable on sale of investment, interest receivable, cash and cash equivalents, amounts payable on purchase of investments, amounts payable on redemption of units and accrued expenses and other payables, the carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

#### Valuation of financial instruments

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

The table on page 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, or transfers into or out of Level 3 during the year.

### 14 Involvement with unconsolidated structured entities

The Fund has concluded that collective investment scheme in which the Fund invests, but that it does 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 20 describe the type of structured entities that the Fund does not consolidate but in which it holds an interest; and set out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the investments held by the Fund.

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

### 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 match, before expenses, as closely as practicable, the performance of the Index as stipulated in the HKOD. There were no changes in the operating segment during the year.

Major revenues generated by the Fund are from listed equities and a collective investment scheme. 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 and a collective investment scheme listed in Hong Kong. Please refer to note 5 on page 17 for details.

### 16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017

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 2017 and which have not been adopted in these financial statements.

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

	<i>Effective for accounting periods beginning on or after</i>
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019

The Fund is in the process of making an assessment of what the impact of these amendments, new standard and interpretations is expected to be in the period of initial application. So far the Fund is of the view that the adoption of the new standards will not have material impact on the financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9, the actual impacts upon the initial adoption of the standard may differ as the assessment completed to date is based on the information currently available to the Fund, and further impacts may be identified before the standard is initially applied in the Fund's financial statements for the year ended 31 December 2018. The Fund may also change its accounting policy elections, including the transition options, until the standards are initially applied in the financial statements.

## Notes on the Financial Statements (continued)

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### HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments and a new expected credit loss model for calculating impairment on financial assets. It also carries forward the guidance on recognition and derecognition of financial instruments from HKAS 39.

#### *Classification of financial assets and financial liabilities*

HKFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

The standard includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). It eliminates the existing HKAS 39 categories of held to maturity, loans and receivables and available for sale.

Based on the Fund's assessment, this standard is not expected to have a material impact on the classification of financial assets of the Fund. This is because:

- financial instruments currently classified as FVTPL under HKAS 39 are designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at FVTPL under HKFRS 9; and
- financial instruments currently measured at amortised cost are: amounts receivable on subscription of units, amounts receivable on sale of investments, interest receivable, amounts payable on purchase of investments, amounts payable on redemption of units and accrued expenses and other payables. These instruments meet the solely payments of principal and interest (SPPI) criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under HKFRS 9.

#### *Impairment of financial assets*

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with a forward-looking "expected credit loss" (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Under HKFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Fund's assessment, changes to the impairment model are not expected to have a material impact on the financial assets of the Fund. This is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months) and of high credit quality. Accordingly, the ECLs on such assets are expected to be small.

#### *Hedge accounting*

The Fund does not apply hedge accounting; therefore, HKFRS 9 hedge accounting-related changes do not have an impact on the financial statements of the Fund.

#### *Disclosures*

HKFRS 9 will require extensive new disclosures, in particular about credit risk and ECLs. The Fund has completed an analysis to identify data gaps against current processes and is designing the system and controls changes that they believe will be necessary to capture the required data.

#### *Transition*

Changes in accounting policies resulting from the adoption of HKFRS 9 will generally be applied retrospectively, except as described below.

- The Fund will take advantage of the exemption allowing them not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 will be adjusted to net assets attributable to unitholders as at 1 January 2018.
- The following assessments have to be made by the Fund on the basis of the facts and circumstances that exist at the date of initial application.
  - The determination of the business model within which a financial asset is held.
  - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

## 恒生指數及恒生指數上市基金之表現

### Performance of the Hang Seng Index and Hang Seng Index ETF

基金／指數 Fund/Index	以港元計算之表現	
	Performance in HK Dollar	
	2017	2016
恒生指數上市基金* Hang Seng Index ETF *	40.46%	3.86%
恒生指數 # Hang Seng Index #	41.04%	4.13%

資料來源: HSBC Provident Fund Trustee (Hong Kong) Limited 及恒生指數有限公司。

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

\* 表現以報價貨幣之單位價格對單位價格，股息（如有）再投資之總回報計算。

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

# 表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。

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

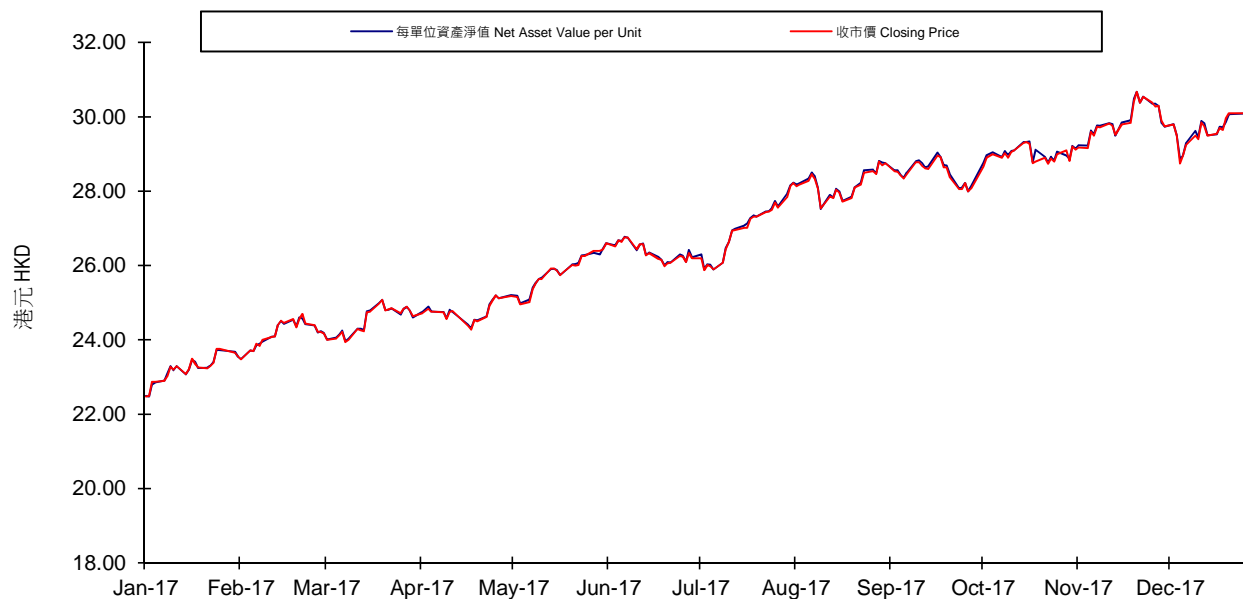
投資者須注意，所有投資均涉及風險（包括可能會損失投資本金），基金單位價格可升亦可跌，過往表現並不可作為日後表現的指引。投資者在作出任何投資決定前，應詳細閱讀有關基金之銷售文件（包括當中所載之風險因素之全文）。

Investors should note that all 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.

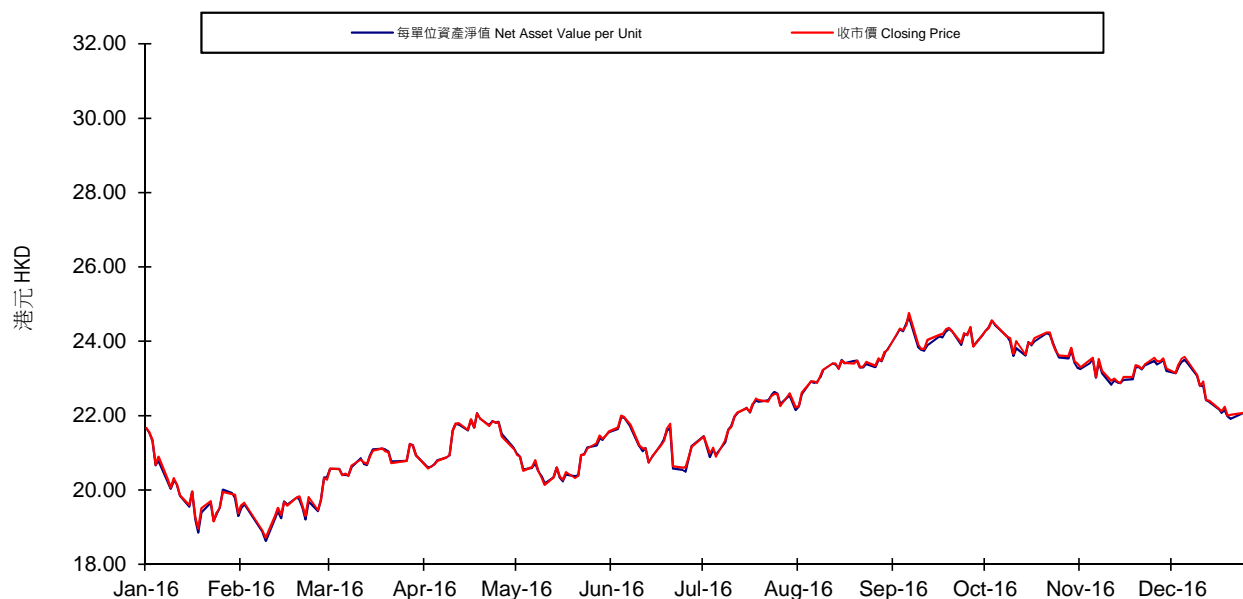
# 恒生指數上市基金 - 每日收市價及每單位資產淨值之比較

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

2017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 2017\*



2016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 2016\*



\* 於2017年12月1日，基金每基金單位分拆為10個分拆基金單位。以上比較中，於2016年1月1日至2017年11月30日期間的每日收市價及每單位資產淨值已經調整以反映該分拆之影響。

\* On 1 December 2017, there was a subdivision of each unit in the Fund into 10 subdivided units. In this Comparison, the "Daily Closing Price" and "Net Asset Value per Unit" for the period between 1 January 2016 and 30 November 2017 are adjusted to reflect the effect of the subdivision.

## 恒生指數成份股披露

### Hang Seng Index Constituent Stocks Disclosure

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下列為佔恒生指數（「該指數」）百分比多於十之成份股。

The following are those constituent stocks that accounted for more than 10% of the weighting of the Hang Seng Index (the "Index").

2017年12月31日

As at 31 December 2017

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
滙豐控股 HSBC Holdings	10.29%

2016年12月31日

As at 31 December 2016

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
滙豐控股 HSBC Holdings	10.61%
騰訊控股 Tencent Holdings	10.15%



## 基金就恒生指數成份股額外投資比重限制之報告

### Report on Investment Overweight in Constituent Stocks of the Hang Seng Index by the Fund

由2017年1月1日至2017年12月31日

From 1 January 2017 to 31 December 2017

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

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

<sup>1</sup>當持有的指數成份股於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2017年1月1日至2017年12月31日年度內，基金經理為基金作出投資時採用全面複製策略，以上限制並不適用。

As stated in the Hong Kong Offering Document of the Fund, if a representative sampling strategy is implemented when investing for the Fund, the Manager (Hang Seng Investment Management Limited) will apply such strategy in accordance with the Fund's relevant investment restrictions thereby enabling the Manager to overweight the constituent stocks of the Hang Seng Index (the "Index") relative to their respective weightings in the Index in accordance with the below limits.

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

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

During the year from 1 January 2017 to 31 December 2017, the Manager has adopted a full replication strategy when investing for the Fund, hence the above restriction is not applicable.

## 管理及行政

### Management and Administration

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#### 基金經理及上市代理人

恒生投資管理有限公司  
香港  
中環德輔道中83號

#### Manager and Listing Agent

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

#### 基金經理及上市代理人之董事

陳淑佩 (於2017年11月15日起就任)  
馮孝忠 (於2017年6月30日起離任)  
關穎嫻  
李佩珊  
李世傑 (於2017年11月15日起就任)  
梁綽儀 (於2017年11月15日起就任)  
梁永樂  
陸世龍  
顏文傑  
彭耀鴻 (於2017年6月11日起離任)  
葉其綦 (於2017年11月15日起就任)  
Sridhar Chandrasekharan

#### Directors of the Manager and Listing Agent

Chan Shuk Pui, Ivy (Appointed with effect from 15 November 2017)  
Fung Hau Chung, Andrew (resigned with effect from 30 June 2017)  
Kwan Wing Han, Margaret  
Lee Pui Shan  
Lee Sai Kit (Appointed with effect from 15 November 2017)  
Leung Cheuk Yee, Eunice (Appointed with effect from 15 November 2017)  
Leung Wing Lok  
Luk Sai Lung  
Ngan Man Kit  
Pang Yiu Hung, Victor (resigned with effect from 11 June 2017)  
Yip Kay Chun, Katie (Appointed with effect from 15 November 2017)  
Sridhar Chandrasekharan

#### 受託人

友邦(信託)有限公司  
香港司徒拔道1號  
友邦大廈2樓

#### Trustee

AIA Company (Trustee) Limited  
2nd Floor, AIA Building  
1 Stubbs Road, Hong Kong

#### 行政人及登記處

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

#### Administrator and Registrar

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

#### 兌換代理人

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

#### Conversion Agent

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

#### 核數師

畢馬威會計師事務所  
香港  
中環遮打道10號  
太子大廈8樓

#### Auditor

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