



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

2021

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本年度財務報告為中英文本。如有歧義，以英文本為準。

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

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

	價格記錄 Price Record											
	2021		2020		2019		2018		2017 [^]		2016	
	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price
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港元 HKD	31.6110	23.1173	29.5900	22.1696	30.7370	25.4634	33.7441	25.0671	30.6765	22.4829	246.58	186.33
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	2015		2014		2013		2012		2011	
	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price

港元 HKD			290.14	210.63	258.76	215.35	244.79	203.67	228.63	186.09	246.07	164.71
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	每單位資產淨值 Net Asset Value Per Unit							
	2021年12月31日 As at 31 December 2021		2020年12月31日 As at 31 December 2020		2019年12月31日 As at 31 December 2019		2018年12月31日 As at 31 December 2018	

港元 HKD		23.7786		27.7011		28.6713		26.2912
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	屬於單位持有之資產總淨值 Total Net Assets Attributable to Unitholders							
	2021年12月31日 As at 31 December 2021		2020年12月31日 As at 31 December 2020		2019年12月31日 As at 31 December 2019		2018年12月31日 As at 31 December 2018	

港元 HKD		43,042,833,134		48,241,911,462		52,548,973,073		48,078,740,195
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* 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

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2021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。

花旗信托有限公司
2022年4月29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 2021.

Cititrust Limited
29 April 2022

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12至33頁的恒生指數上市基金（以下簡稱「基金」）的財務報表，此財務報表包括於二零二一年十二月三十一日的資產負債表與截至該日止年度的全面收入表、權益變動表和現金流量表，以及財務報表附註，包括主要會計政策概要。

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

意見的基礎

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

關鍵審計事項

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

投資的存在及估值	
請參閱財務報表附註14及第17頁的附註2(f)(iv)的會計政策。	
關鍵審計事項	我們的審計如何處理該事項
截至二零二一年十二月三十一日，投資組合佔基金資產總值99.50%，為帶動基金投資回報的主要因素。 我們把投資的存在及估值列為關鍵審計事項，因為其對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。	我們就評估投資的存在及估值的審計程序包括以下程序： • 就於二零二一年十二月三十一日持有的投資組合，向託管人獲取獨立詢證函，並將該基金持有的投資與這些詢證函核對；和 • 將該基金採用的價格和從獨立定價來源獲取的價格互相比較，從而評估投資組合中的所有股票及房地產投資信託基金於年結日的估值是否在買賣差價內。

財務報表及其核數師報告以外的信息

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

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

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

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

基金的基金經理及受託人就財務報表須承擔的責任

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

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

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

獨立核數師報告(續)

核數師就審計財務報表承擔的責任

我們的目標是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對基金內部控制的有效性發表意見。

- 評價基金的基金經理及受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對基金經理及受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致基金不能持續經營。

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是姚子洋。

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

Independent Auditor's Report

To the Unitholders of Hang Seng 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 12 to 33, which comprise the statement of assets and liabilities as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Fund as at 31 December 2021 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

Existence and valuation of investments	
Refer to note 14 to the financial statements and the accounting policies in note 2(f)(iv) on page 28.	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2021 the investment portfolio represented 99.50% of the total assets of the Fund and is the key driver of the Fund's investment returns. We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Fund's financial statements and because the value of the investment portfolio at the year end date is a key performance indicator of the Fund.	Our audit procedures to assess the existence and valuation of investments included the following: <ul style="list-style-type: none">• obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2021, and agreeing the Fund's holdings of investments to those confirmations; and• assessing whether the valuations of all equities 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, 28 November 2017, 9 April 2019 and 13 December 2019 ("the Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

Independent Auditor's Report (continued)

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, actions taken to eliminate threats or safeguards applied.

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 Yiu Tsz Yeung, Arion.

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

投資組合 (未經審核)

Investment Portfolio (Unaudited)

2021年12月31日 as at 31 December 2021

香港上市投資 Hong Kong Listed Investments	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
香港股票	Hong Kong Equities		
綜合企業	Conglomerates		
中國中信	CITIC	24,782,370	0.44%
長江和記實業	CK Hutchison Holdings	9,155,975	1.07%
		651,369,791	1.51%
非必需性消費	Consumer Discretionary		
安踏體育用品	Anta Sports Products	3,684,758	1.00%
比亞迪	BYD	2,857,084	1.77%
銀河娛樂	Galaxy Entertainment	7,416,891	0.70%
吉利汽車	Geely Auto	20,079,063	0.99%
海底撈國際控股	Haidilao International	3,720,393	0.15%
李寧	Li-Ning	7,654,624	1.52%
港鐵公司	MTR Corporation	6,330,434	0.62%
金沙中國	Sands China	9,652,738	0.41%
申洲國際集團	Shenzhou International Group	3,073,422	1.07%
創科實業	Techtronic Industries	4,999,746	1.80%
		4,315,463,240	10.03%
必需性消費	Consumer Staples		
百威亞太	Budweiser Brewing	6,769,198	0.32%
中國蒙牛	China Mengniu Dairy	9,420,471	0.97%
華潤啤酒	China Resources Beer Holdings	5,529,068	0.82%
恒安國際	Hengan International	2,402,791	0.23%
萬洲國際	WH Group	24,046,395	0.27%
		1,121,904,839	2.61%
能源	Energy		
中國石油化工	China Petroleum & Chemical	82,594,494	0.70%
中國海洋石油	CNOOC	60,857,310	1.13%
中國石油天然氣	PetroChina	71,899,093	0.58%
		1,037,992,065	2.41%
金融	Financials		
友邦保險控股	AIA Group	41,220,674	7.53%
中國銀行	Bank of China	270,703,986	1.77%
中銀香港	BOC Hong Kong	12,610,007	0.75%
中國建設銀行	China Construction Bank	368,661,385	4.63%
中國人壽保險	China Life Insurance	25,356,812	0.76%
招商銀行	China Merchants Bank	13,297,579	1.87%
恒生銀行	Hang Seng Bank	2,605,959	0.86%
香港交易及結算所	Hong Kong Exchanges & Clearing	4,104,344	4.34%
滙豐控股	HSBC Holdings	70,713,522	7.71%
中國工商銀行	Industrial and Commercial Bank of China	251,396,264	2.57%
中國平安保險	Ping An Insurance	21,571,926	2.81%
		15,321,218,750	35.60%
醫療保健業	Healthcare		
阿里健康資訊技術	Alibaba Health Information Technology	16,089,306	0.25%
石藥集團	CSPC Pharmaceutical	30,603,449	0.60%
中國生物製藥	Sino Biopharmaceutical	38,538,795	0.49%
藥明生物	Wuxi Biologics	12,281,330	2.64%
		1,712,298,652	3.98%
工業	Industrials		
瑞聲科技	AAC Technologies	2,470,966	0.18%
舜宇光學科技	Sunny Optical Technology	2,429,476	1.39%
信義玻璃	Xinyi Glass Holding	7,580,258	0.34%
信義光能控股	Xinyi Solar Holdings	16,661,247	0.51%
		1,043,291,251	2.42%
資訊科技	Information Technology		
阿里巴巴集團	Alibaba Group	25,791,964	7.12%
京東集團	JD.com Inc	2,106,427	1.34%
美團	Meituan	14,538,861	7.61%
網易	NetEase Inc	1,745,547	0.64%
騰訊控股	Tencent Holdings	7,532,170	8.00%
小米集團	Xiaomi Corporation	59,857,349	2.63%
		11,767,807,592	27.34%

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

香港上市投資 Hong Kong Listed Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
地產建築	Properties & Construction			
中國海外發展	China Overseas Land & Investment	13,053,947	240,975,862	0.56%
華潤置地	China Resources Land	10,934,848	358,663,014	0.83%
長江實業集團	CK Asset Holdings	6,828,847	335,637,830	0.78%
碧桂園	Country Garden	26,811,126	185,532,992	0.43%
碧桂園服務控股	Country Garden Services	6,030,764	281,636,679	0.65%
恒隆地產	Hang Lung Properties	6,899,486	110,667,755	0.26%
恒基兆業地產	Henderson Land Development	4,949,819	164,333,991	0.38%
龍湖集團	Longfor Group	6,202,314	227,624,924	0.53%
新世界發展	New World Development	4,717,272	145,527,841	0.34%
新鴻基地產	Sun Hung Kai Properties	4,444,121	420,413,847	0.98%
九龍倉置業地產投資	Wharf Real Estate Investment	6,207,982	245,836,087	0.57%
			2,716,850,822	6.31%
電訊	Telecommunications			
中國移動	China Mobile	20,931,741	979,605,479	2.27%
中國聯通	China Unicom	20,853,756	81,329,648	0.19%
			1,060,935,127	2.46%
公用事業	Utilities			
長江基建集團	CK Infrastructure Holdings	2,709,615	134,532,385	0.31%
中電控股	CLP Holdings	6,887,458	542,387,317	1.26%
新奧能源	ENN Energy	2,695,181	395,652,571	0.92%
香港中華煤氣	Hong Kong & China Gas	38,151,721	463,161,893	1.08%
電能實業	Power Assets Holdings	4,727,412	229,752,223	0.53%
			1,765,486,389	4.10%
所有股票	Total Equities		42,514,618,518	98.77%
房地產投資信託基金	Real Estate Investment Trust			
領展房產基金	Link REIT	7,124,041	489,065,415	1.14%
總投資市值 Total Investments			43,003,683,933	99.91%
(總投資成本 Total cost of investments - HKD 46,273,141,909 港元)				
其他資產淨值 Other Net Assets			39,149,201	0.09%
屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders			43,042,833,134	100.00%

投資組合變動表 (未經審核)

Statement of Movements in Portfolio Holdings (Unaudited)

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

投資 Investments		單位數目			單位數目
		2021年1月1日 Holdings as at 1 Jan 2021	增加 Additions	減少 Disposals	2021年12月31日 Holdings as at 31 Dec 2021
香港股票	Hong Kong Equities				
綜合企業	Conglomerates				
中國中信	CITIC	31,964,151	3,970,187	11,151,968	24,782,370
長江和記實業	CK Hutchison Holdings	11,864,172	1,475,477	4,183,674	9,155,975
非必需性消費	Consumer Discretionary				
安踏體育用品	Anta Sports Products	4,752,910	603,728	1,671,880	3,684,758
比亞迪	BYD	-	3,475,584	618,500	2,857,084
銀河娛樂	Galaxy Entertainment	9,532,262	1,203,238	3,318,609	7,416,891
吉利汽車	Geely Auto	25,878,489	3,215,218	9,014,644	20,079,063
海底撈國際控股	Haidilao International	-	4,854,917	1,134,524	3,720,393
李寧	Li-Ning	-	8,225,624	571,000	7,654,624
港鐵公司	MTR Corporation	6,788,777	2,032,999	2,491,342	6,330,434
金沙中國	Sands China	12,444,787	1,545,815	4,337,864	9,652,738
申洲國際集團	Shenzhou International Group	3,633,890	480,695	1,041,163	3,073,422
創科實業	Techtronic Industries	6,843,293	817,939	2,661,486	4,999,746
必需性消費	Consumer Staples				
百威亞太	Budweiser Brewing	8,731,285	1,080,290	3,042,377	6,769,198
中國蒙牛	China Mengniu Dairy	12,141,027	1,523,046	4,243,602	9,420,471
華潤啤酒	China Resources Beer Holdings	-	5,529,068	-	5,529,068
恒安國際	Hengan International	3,137,442	396,653	1,131,304	2,402,791
萬洲國際	WH Group	35,627,647	6,406,388	17,987,640	24,046,395
能源	Energy				
中國石油化工	China Petroleum & Chemical	106,531,908	13,203,771	37,141,185	82,594,494
中國海洋石油	CNOOC	78,495,676	9,718,876	27,357,242	60,857,310
中國石油天然氣	PetroChina	92,734,243	11,498,905	32,334,055	71,899,093
金融	Financials				
友邦保險控股	AIA Group	53,154,551	6,343,156	18,277,033	41,220,674
中國銀行	Bank of China	349,168,477	43,172,375	121,636,866	270,703,986
交通銀行	Bank of Communications	38,471,029	3,455,067	41,926,096	-
中銀香港	BOC Hong Kong	16,264,420	2,021,500	5,675,913	12,610,007
中國建設銀行	China Construction Bank	475,518,454	58,783,341	165,640,410	368,661,385
中國人壽保險	China Life Insurance	32,705,446	4,063,465	11,412,099	25,356,812
招商銀行	China Merchants Bank	-	14,300,579	1,003,000	13,297,579
恒生銀行	Hang Seng Bank	3,361,293	417,119	1,172,453	2,605,959
香港交易及結算所	Hong Kong Exchanges & Clearing	5,293,826	656,027	1,845,509	4,104,344
滙豐控股	HSBC Holdings	90,948,854	11,272,385	31,507,717	70,713,522
中國工商銀行	Industrial and Commercial Bank of China	324,263,133	40,092,849	112,959,718	251,396,264
中國平安保險	Ping An Insurance	26,187,195	3,401,344	8,016,613	21,571,926
醫療保健業	Healthcare				
阿里健康資訊技術	Alibaba Health Information Technology	-	20,225,108	4,135,802	16,089,306
石藥集團	CSPC Pharmaceutical	39,471,868	4,914,040	13,782,459	30,603,449
中國生物製藥	Sino Biopharmaceutical	49,770,934	6,166,091	17,398,230	38,538,795
藥明生物	Wuxi Biologics	14,327,410	1,861,376	3,907,456	12,281,330
工業	Industrials				
瑞聲科技	AAC Technologies	3,186,776	404,075	1,119,885	2,470,966
舜宇光學科技	Sunny Optical Technology	3,133,513	389,060	1,093,097	2,429,476
信義玻璃	Xinyi Glass Holding	-	8,168,258	588,000	7,580,258
信義光能控股	Xinyi Solar Holdings	-	20,079,247	3,418,000	16,661,247
地產	Information Technology				
阿里巴巴	Alibaba Group	9,142,525	20,783,445	4,134,006	25,791,964
京東集團	JD.com Inc	-	2,106,777	350	2,106,427
美團	Meituan	8,130,905	8,711,415	2,303,459	14,538,861
網易	NetEase Inc	-	1,745,847	300	1,745,547
騰訊控股	Tencent Holdings	8,136,599	2,206,659	2,811,088	7,532,170
小米集團	Xiaomi Corporation	68,929,870	10,280,059	19,352,580	59,857,349
地產建築	Properties & Construction				
中國海外發展	China Overseas Land & Investment	16,853,313	2,091,453	5,890,819	13,053,947
華潤置地	China Resources Land	14,103,306	1,785,143	4,953,601	10,934,848
長江實業集團	CK Asset Holdings	11,363,061	1,164,928	5,699,142	6,828,847
碧桂園	Country Garden	33,897,049	5,181,978	12,267,901	26,811,126
碧桂園服務控股	Country Garden Services	-	6,831,764	801,000	6,030,764
恒隆地產	Hang Lung Properties	8,895,018	1,118,095	3,113,627	6,899,486
恒基兆業地產	Henderson Land Development	6,383,280	810,320	2,243,781	4,949,819
龍湖集團	Longfor Group	-	8,305,426	2,103,112	6,202,314
新世界發展	New World Development	6,722,684	842,885	2,848,297	4,717,272
新鴻基地產	Sun Hung Kai Properties	5,094,391	1,491,243	2,141,513	4,444,121
九龍倉置業地產投資	Wharf Real Estate Investment	7,339,712	1,115,511	2,247,241	6,207,982
電訊	Telecommunications				
中國移動	China Mobile	26,998,612	3,346,988	9,413,859	20,931,741
中國聯通	China Unicom	26,896,868	3,360,087	9,403,199	20,853,756

投資組合變動表 (續) (未經審核)

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

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

投資 Investments		單位數目	增加	減少	單位數目
		2021年1月1日 Holdings as at 1 Jan 2021			Additions
公用事業	Utilities				
長江基建集團	CK Infrastructure Holdings	3,494,601	441,872	1,226,858	2,709,615
中電控股	CLP Holdings	8,883,072	1,099,313	3,094,927	6,887,458
新奧能源	ENN Energy	-	2,695,181	-	2,695,181
香港中華煤氣	Hong Kong & China Gas	46,865,793	8,159,718	16,873,790	38,151,721
電能實業	Power Assets Holdings	6,097,421	764,328	2,134,337	4,727,412
房地產投資信託基金	Real Estate Investment Trust				
領展房產基金	Link REIT	9,064,918	1,467,297	3,408,174	7,124,041

資產負債表

Statement of Assets and Liabilities

2021年12月31日 as at 31 December 2021

	附註 Notes	2021 (港元) (HKD)	2020 (港元) (HKD)
資產 Assets			
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	5,6,14	43,003,683,933	48,176,744,643
應收股息款項 Dividend receivable		3,551,570	-
應收認購單位款項 Amounts receivable on subscription of units		110,371,398	150,585,436
應收投資款項 Amounts receivable on sale of investments		-	176,685,533
其他應收款項 Other accounts receivable		103	-
現金及現金等價物 Cash and cash equivalents	10(e)	103,049,808	128,162,951
資產總值 Total Assets		43,220,656,812	48,632,178,563
負債 Liabilities			
應付贖回單位款項 Amounts payable on redemption of units		171,781,088	384,317,819
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(c),(d)&(g)	6,042,590	5,949,282
負債總值 Total Liabilities		177,823,678	390,267,101
屬於單位持有人之資產淨值 Net assets attributable to unitholders		43,042,833,134	48,241,911,462
代表 Representing:			
權益總值 Total Equity		43,042,833,134	48,241,911,462
已發行單位數目 Total number of units in issue	10(h),11	1,810,147,501	1,741,515,825
每單位資產淨值 Net asset value per unit		23.7786	27.7011

由基金經理於2022年4月29日批准及核准發行。

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

} 代表 For and on behalf of
} 基金經理 Manager
} 恒生投資管理有限公司
} Hang Seng Investment Management Limited

第16至33頁的附註屬本財務報表的一部份。

The notes on pages 16 to 33 form part of the financial statements.

全面收入表

Statement of Comprehensive Income

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

		截至 2021年12月31日 止年度 Year ended 31 December 2021	截至 2020年12月31日 止年度 Year ended 31 December 2020
	附註 Notes	(港元) (HKD)	(港元) (HKD)
收入 Income			
收益分派收入 Distribution income	7,10(f)	1,235,853,375	1,475,713,517
利息收入 Interest income	8,10(e)	2,181	6,995
		<u>1,235,855,556</u>	<u>1,475,720,512</u>
費用 Expenses			
核數師酬金 Auditor's remuneration		(527,551)	(586,150)
法律及專業服務費用 Legal and professional fees		(61,650)	(1,374,555)
管理費 Management fees	10(a)	(23,756,827)	(23,370,702)
登記處費 Registrar's fees	10(g)	(15,600)	(15,599)
證券託管及銀行費用 Safe custody and bank charges	10(c)	(1,868,811)	(1,830,379)
雜項費用 Sundry expenses	10(d)&(g)	(8,207,496)	(7,576,706)
投資交易費用 Investment transaction costs	10(b)	(49,981,971)	(41,165,559)
付予行政人之交易費 Transaction fees paid to administrator	10(g)	(199,700)	(198,000)
受託人費 Trustee's fees	10(g)	(2,866,374)	(2,824,550)
基金行政費 Fund administration fees	10(g)	(11,465,496)	(11,298,199)
估值費 Valuation fees	10(g)	(98,400)	(98,800)
		<u>(99,049,876)</u>	<u>(90,339,199)</u>
計算投資虧損前的收入 Income before losses on investments		<u>1,136,805,680</u>	<u>1,385,381,313</u>
投資虧損 Losses on investments			
投資淨虧損 Net losses on investments	9	(6,599,784,659)	(1,781,444,655)
匯兌淨(虧損)/收益 Net foreign exchange (loss)/gain		(3,815)	462
證券費用 Securities expenses	10(c)	(501,307)	(369,869)
		<u>(6,600,289,781)</u>	<u>(1,781,814,062)</u>
計算融資成本前的損失 Loss before finance costs		<u>(5,463,484,101)</u>	<u>(396,432,749)</u>
融資成本 Finance costs			
利息支出 Interest expenses	10(j)	(346,551)	-
稅前損失 Loss before taxation		<u>(5,463,830,652)</u>	<u>(396,432,749)</u>
稅項 Taxation	4,7	<u>(59,883,799)</u>	<u>(81,205,398)</u>
屬於單位持有人的損失及年度總全面收入 Loss attributable to unitholders and total comprehensive income for the year		<u>(5,523,714,451)</u>	<u>(477,638,147)</u>

第16至33頁的附註屬本財務報表的一部份。

The notes on pages 16 to 33 form part of the financial statements.

權益變動表

Statement of Changes in Equity

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

	附註 Notes	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)
年初餘額 Balance at beginning of year		48,241,911,462	52,548,973,073
屬於單位持有人的損失及年度總全面收入 Loss attributable to unitholders and total comprehensive income for the year		(5,523,714,451)	(477,638,147)
與所有者(即單位持有人)的交易並直接於權益上入賬 Transactions with owners (i.e. unitholders), recorded directly in equity			
發行單位所得及應收款項 Received and receivable on issue of units	10(i),11	21,897,471,427	20,363,647,908
贖回單位所付及應付款項 Paid and payable on redemption of units	10(i),11	(20,444,063,188)	(22,867,573,042)
予單位持有人的收益分派 Distributions to unitholders	10(h),13	(1,128,772,116)	(1,325,498,330)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		324,636,123	(3,829,423,464)
年末餘額 Balance at year end		43,042,833,134	48,241,911,462
基金之已發行單位如下： Movement of units in issue is listed below:			
期初單位結餘 Balance brought forward		1,741,515,825	1,832,809,049
期間內發行單位數目 Number of units issued during the year		798,578,170	796,999,195
期間內贖回單位數目 Number of units redeemed during the year		(729,946,494)	(888,292,419)
期末單位結餘 Balance carried forward		1,810,147,501	1,741,515,825

第16至33頁的附註屬本財務報表的一部份。

The notes on pages 16 to 33 form part of the financial statements.

現金流量表

Cash Flow Statement

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

	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)
經營活動 Operating activities		
法律及專業服務費 Payment for legal and professional fees	(61,650)	(1,374,555)
核數師酬金 Payment for auditor's remuneration	(531,279)	(623,456)
管理費 Payment for management fees	(23,934,175)	(23,613,507)
已付給受托人的費用 Payment for fees paid to trustee	(2,887,618)	(2,855,791)
投資交易費用 Payment for investment transaction costs	(49,981,971)	(41,165,559)
已付給行政人的費用 Payment for fees paid to administrator	(12,222,361)	(11,825,266)
證券託管及銀行費用 Payment for safe custody and bank charges	(1,886,540)	(1,844,443)
其他營運支出 Payment for other operating expenses	(7,448,267)	(7,616,243)
用於經營活動的現金淨額 Net cash used in operating activities	(98,953,861)	(90,918,820)
投資活動 Investing activities		
證券費用 Payment for securities expenses	(507,829)	(355,577)
收益分派收入所得款項 Distribution income received	1,142,283,773	1,316,031,283
所得利息 Interest received	2,078	6,995
出售投資所得款項 Proceeds from sale of investments	17,776,831,568	17,009,582,597
購入投資所付款項 Payments for purchase of investments	(18,324,414,014)	(14,747,034,412)
來自投資活動的現金淨額 Net cash generated from investing activities	594,195,576	3,578,230,886
融資活動 Financing activities		
利息支出 Interest expenses	(346,551)	-
發行單位所得款項 Proceeds on issue of units	21,187,757,932	20,181,776,388
贖回單位所付款項 Payments on redemption of units	(20,578,994,123)	(22,564,216,287)
單位持有人的收益分派之支付 Distributions paid to unitholders	(1,128,772,116)	(1,325,498,330)
用於融資活動的現金淨額 Net cash used in financing activities	(520,354,858)	(3,707,938,229)
現金或現金等價物淨減少 Net decrease in cash and cash equivalents	(25,113,143)	(220,626,163)
於1月1日之現金及現金等價物 Cash and cash equivalents at 1 January	128,162,951	348,789,114
於12月31日之現金及現金等價物 Cash and cash equivalents at 31 December	103,049,808	128,162,951

重大非現金交易：
Major non-cash transactions:

(i) 於年度內，單位持有人透過注入一籃子恒生指數成份股，合共市值 749,927,533 港元（2020：172,655,293港元），以認購 28,500,000 基金單位（2020：6,900,000 基金單位）。

During the year, unitholders subscribed for 28,500,000 units of the Fund (2020: 6,900,000 units) by tendering a basket of the constituent stocks of Hang Seng Index with a market value of HKD 749,927,533 (2020: HKD 172,655,293).

(ii) 於年度內，單位持有人透過贖回 2,700,000 基金的基金單位（2020：8,700,000），以換取一籃子恒生指數成份股，合共市值 77,605,797 港元（2020：215,276,231）。

During the year, unitholders tendered 2,700,000 units of the Fund (2020: 8,700,000) in exchange for a basket of the constituent stocks of Hang Seng Index with a market value of HKD 77,605,797 (2020: HKD 215,276,231).

(iii) 於年度內，基金以股息再投資的金額為 30,134,233 港元（2020：78,476,836港元）。

During the year, the Fund had dividend re-investment amounting to HKD 30,134,233 (2020: HKD 78,476,836).

第16至33頁的附註屬本財務報表的一部份。

The notes on pages 16 to 33 form part of the financial statements.

財務報表附註

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2021年12月31日，滙豐強積金智選計劃-恒指基金（「滙豐智選計劃-恒指基金」）持有基金 71%（2020: 72%）可贖回單位，因此滙豐-智選計劃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累計確認。金融資產或金融負債於有效年限內的預計未來現金收支準確折現成該金融資產或金融負債之賬面總額。股息收入在投資項目的價格除息時確認。股息收入呈列時並沒有扣除在收入或虧損獨立披露的不可取回的預扣稅。所有其他的收入及支出均以權責發生制的形式入帳。

(d) 稅項

本年度的稅項包含了本期稅項。本期稅項已於收入或虧損內確認。

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

(e) 外幣換算

年度內的外幣交易按交易日的匯率換算至港元。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

首次確認時，基金將金融資產分類為按攤銷成本或按公平價值列入收入或虧損計量。

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

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

基金的所有其他金融資產均按公平價值列入收入或虧損計量。

業務模式評估

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

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

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

基金已確定它有兩種業務模式。

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

評估合約現金流是否僅為支付本金及利息

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

財務報表附註(續)

2. 主要會計政策(續)

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

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

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

重新分類

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

(ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時，將被予以確認。

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

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

(iii) 計量

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

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

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

非按公平價值列入收入或虧損的金融負債採用實際利率法按攤銷成本計量。

(iv) 公平價值計量的準則

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

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

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

基金會在出現變動的該年期結束時確認公平價值級別之間的轉移。

投資淨收益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。

(v) 減值

基金在按攤銷成本計量的金融資產中確認預期信貸虧損的損失準備。

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

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

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

基金假設金融資產逾期30天時，該金融資產的信用風險即顯著增加。

在下列情況下，基金認為該金融資產出現違約：

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

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

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

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

估算預期信貸虧損時所考慮的最長期間是基金承擔信貸風險的最長合約期間。

預期信貸虧損的計量

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

財務報表附註(續)

2. 主要會計政策(續)

信貸不良的金融資產

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

金融資產出現信貸減值的證據包括以下可觀察數據：

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

在資產負債表中呈報預期信貸虧損的準備

按攤銷成本計量的金融資產減值準備會從資產的賬面總值中扣除。

撇減

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

(vi) 取消確認

若可按金融資產合約收取現金的權利已過期或該金融資產連同大部份的風險及所有權的報酬被轉讓，該金融資產即被取消確認。

於基金出售按公平價值列入收入或虧損的金融資產當日，已出售之該等資產將被取消確認，來自經紀商的相關應收款項將於基金出售該等資產當日進行確認。

若合約所指定的責任被解除、取消或終止時，金融負債即被取消確認。

金融資產被取消確認時，資產之帳面金額及所得款項之差異在收入或虧損被確認。

(vii) 抵銷

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

(g) 關聯方

(a) 任何人士如果：

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

其本人或近親可視為基金的關聯方。

(b) 如屬下列任何一種情況，企業實體可視為基金的關聯方：

- (i) 該實體與基金隸屬同一集團（意指彼此的母公司、附屬公司和同系附屬公司互有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或是另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是作為基金關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或與第三方共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體具有重大的影響力或是該實體（或該實體母公司）的關鍵管理人員。
- (viii) 該實體或與該實體所屬集團旗下任何成員提供關鍵管理人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程。可贖回單位賦予投資者權利，可於每個贖回日及當基金清盤時，要求以現金形式贖回等值其於基金資產淨值中的持股比例。

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

- (i) 基金清盤時，持有人有權依其持有比例取回基金之資產淨值；
- (ii) 該金融工具所屬的類別於所有工具的類別中居最末位；
- (iii) 於所有工具的類別中居最末位的類別中的所有金融工具均有相同的特質；
- (iv) 基金除了以現金或其他金融資產回購或贖回工具以履行合約性責任外，該工具本身並無任何其他符合負債定義的特質；及

財務報表附註(續)

2. 主要會計政策(續)

(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的原則分配予分部的項目。基金的主要經營決策者為基金經理，即恒生投資管理有限公司。

(k) 認購及贖回的收入均衡調整

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

(l) 投資交易費用

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

3. 會計政策的修訂

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

以上修訂並無對基金當前和以往會計期間所編制或呈列之營運業績及財務狀況構成重大影響。基金並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註17）。

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。

	2021 (港元) (HKD)	2020 (港元) (HKD)
香港上市股票 Hong Kong listed equities	42,514,618,518	47,536,761,432
香港上市房地產投資信託基金 Hong Kong listed real estate investment trust	489,065,415	639,983,211
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>43,003,683,933</u>	<u>48,176,744,643</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之性質及種類與其風險管理政策詳述如下。

(a) 市場風險

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

(i) 匯率風險

基金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2021年12月31日合理及有可能增強 20%（2020: 20%），則估計屬於單位持有之資產淨值會上升 8,600,736,787 港元（2020: 9,635,348,929 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。

財務報表附註(續)

6. 金融風險管理(續)

(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。

於2020年11月2日前，友邦(信託)有限公司是基金的受託人。由2020年11月2日起，友邦(信託)有限公司退任基金的受託人，而花旗信託有限公司被委任為基金的受託人。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。

基金所持有的現金大部份均存放於香港上海滙豐銀行有限公司(「滙豐銀行」)。如滙豐銀行破產或清盤或會令到存於滙豐銀行的基金現金的權益受到耽擱或限制。基金經理會透過持續監察滙豐銀行的信貸評級以檢視其風險。

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

預期信貸虧損產生的金額

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

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

於年度內，由於對手方在短期內有強勁的履行合約義務的能力，基金經理認為違約概率接近於零。當中並沒有為應收認購單位款項、應收投資款項及現金及現金等價物確認任何損失準備金額。

(c) 流通性風險

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

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

銷售文件賦予單位可每日發行及贖回，所以基金面對每日應付單位持有人贖回的流通性風險。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；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，於若干情況下，基金經理有權宣佈暫停單位持有人贖回單位的權利，例如當聯交所休市；於聯交所或香港期貨交易所的買賣遭到限制或暫停；或指數沒有被編制或發放等。

(d) 資本管理

基金於年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。

	2021 (港元)(HKD)	2020 (港元)(HKD)
收益分派收入 Distribution income	1,235,853,375	1,475,713,517
預扣稅 Withholding taxes	(59,883,799)	(81,205,398)
淨收益分派收入 Net distribution income	1,175,969,576	1,394,508,119

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. 投資淨虧損

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：

	2021 (港元)(HKD)	2020 (港元)(HKD)
股票投資淨虧損 Net losses on investments in equities	(6,587,774,916)	(1,630,970,079)
集體投資計劃投資淨虧損 Net losses on investments in collective investment scheme	(12,009,743)	(150,474,576)
	(6,599,784,659)	(1,781,444,655)
已變現收益 Realised gains	1,895,685,537	1,332,909,937
未變現收益或虧損之變動 Movement on unrealised gains or losses	(8,495,470,196)	(3,114,354,592)
投資淨虧損 Net losses on investments	(6,599,784,659)	(1,781,444,655)

財務報表附註(續)

10. 與受託人、基金經理及關連人士的交易

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

(a) 恒生投資管理有限公司(「恒生投資管理」)(滙豐集團成員-恒生銀行有限公司(「恒生銀行」)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。於年度內支付的管理費為 23,756,827 港元(2020: 23,370,702港元)。於年終日之應付管理費為 1,823,831 港元(2020: 2,001,179港元)。

(b) 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	
	2021	2020	2021	2020	2021	2020	2021	2020
港元 HKD	7,590,401,679	1,949,487,938	20.64%	6.07%	1,467,999	390,048	0.02%	0.02%

(c) 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：

	2021 (港元)(HKD)	2020 (港元)(HKD)
於年度內支付的證券費用 Securities expenses paid during the year	501,307	369,402
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	1,868,811	1,830,379
於年終日應付證券費用 Securities expenses payable as of year end	26,985	33,507
於年終日應付證券託管費用 Safe custody payable as of year end	146,095	163,824

(d) 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7,127,048港元使用權費(2020: 7,011,211港元)。基金於年終日應付的有關費用為1,681,770港元(2020: 1,759,623港元)。

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

	2021 (港元)(HKD)	2020 (港元)(HKD)
滙豐銀行存款於年終日的結餘 HSBC bank balances as of year end	103,049,808	128,162,951
年度內從滙豐銀行賺取的利息收入 Interest income earned from HSBC during the year	2,181	6,995
年終日於滙豐銀行的應收利息 Interest receivable from HSBC as of year end	103	-

(f) 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	2021	股息收入 Dividend income 2020
滙豐控股有限公司 HSBC Holdings Plc	港元 HKD	144,767,721	-
恒生銀行有限公司 Hang Seng Bank Limited	港元 HKD	18,577,865	28,362,885
友邦保險控股有限公司 AIA Group Limited	港元 HKD	-	80,576,597

(g) 由2020年11月2日起，友邦(信託)有限公司退任基金的受託人，而花旗信託有限公司被委任為基金的受託人。於2020年11月2日前，受託人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。從2020年11月2日起，受託人費為每年資產淨值的0.03%。滙豐機構信託服務(亞洲)有限公司(滙豐集團成員)是基金的行政人。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。行政人向基金收取每份基金數據報告費125美元以提供數據報告從而符合監管要求，該服務於2021年期間終止。受託人費於每個交易日計算，並於每月支付。

基金於年度內支付的受託人費及於年終日應付受託人費如下：

	2021 (港元)(HKD)	2020 (港元)(HKD)
受託人費 Trustee's fees	2,866,374	2,824,550
-付予友邦(信託)有限公司 paid to AIA Company (Trustee) Limited	-	2,366,426
-付予花旗信託有限公司 paid to Cititrust Limited	2,866,374	458,124
應付予受託人的費用 Fees payable to Trustee		
-應付予花旗信託有限公司 payable to Cititrust Limited	218,897	240,141

於年度內，行政人亦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：

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
每次基金數據報告費用 Fees for each fund data reporting	美元 USD	125

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)

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：

	2021 (港元) (HKD)	2020 (港元) (HKD)
付予行政人之交易費 Transaction fees paid to administrator		
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	199,700	198,000
登記處費 Registrar's fees		
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	15,600	15,599
估值費 Valuation fees		
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	98,400	98,800
基金數據報告費 Fund Data Reporting Fee		
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	3,886	3,879
財務報告費 Financial Reporting Fee		
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	520,591	151,951
基金行政費 Fund Administration Fee		
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	11,465,496	11,298,199
應付予行政人費用 Fee payable to Administrator		
-應付予滙豐機構信託服務(亞洲)有限公司 payable to HSBC Institutional Trust Services (Asia) Limited	1,133,570	1,052,258
(h) 滙豐智選計劃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，滙豐智選計劃-恒指基金持有基金 1,279,089,550 基金單位 (2020：1,256,863,734基金單位)。於年度內滙豐智選計劃-恒指基金賺取基金予單位持有人的收益分派為 810,371,368 港元 (2020：960,074,282港元)。		
恒生強積金智選計劃-恒指基金(「恒生智選計劃恒指基金」)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，恒生智選計劃-恒指基金持有基金 465,057,951 基金單位 (2020：445,052,091基金單位)。於年度內恒生智選計劃-恒指基金賺取基金予單位持有人的收益分派為 288,714,890 港元 (2020：337,177,980港元)。		
(i) 於年度內，滙豐智選計劃-恒指基金分別以 15,038,775,889 港元 (2020：14,109,951,307港元)及 14,708,466,250 港元 (2020：16,373,536,364港元)，認購 547,754,813 基金單位 (2020：552,571,817基金單位)及贖回 525,528,997 基金單位 (2020：636,190,799基金單位)。		
於年度內，恒生智選計劃-恒指基金分別以 6,087,271,968 港元 (2020：6,055,773,552港元)及 5,657,795,539 港元 (2020：6,278,572,058港元)，認購 221,723,357 基金單位 (2020：236,627,378基金單位)及贖回 201,717,497 基金單位 (2020：243,401,620基金單位)。		
(j) 滙豐銀行提供非承諾的銀行透支予基金。該等非承諾的銀行透支額的詳情如下：		
	2021	2020
12月31日之非承諾的銀行透支額	(i) 50,000,000 美元;	(i) 50,000,000 美元; (ii)滙豐銀行託管的資產淨值10%;和
Uncommitted overdraft facility as at 31 December	(ii)滙豐銀行託管的資產淨值10%;和 (iii)資產淨值10%的較少值	(ii)資產淨值10%的較少值 (iii)資產淨值10%的較少值
	Lesser of: (i) USD50,000,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	Lesser of: (i) USD50,000,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value
年利率 Interest rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate
	2021 (港元) (HKD)	2020 (港元) (HKD)
年度內利息支出 Interest expenses paid during the year	346,551	-

11. 已發行單位數目和每單位資產淨值

於2021年12月31日，已發行單位數目為 1,810,147,501 (2020：1,741,515,825)，每單位資產淨值為 23.7786 港元 (2020：27.7011港元)。

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. 收益分派表

	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2020年12月31日 止年度 Year ended 31 December 2020 (港元) (HKD)
年初未分派之收入金額 Undistributed income brought forward	7,020,196,041	7,063,850,847
計算投資虧損前的收入 Income before losses on investments	1,136,805,680	1,385,381,313
利息支出 Interest expenses	(346,551)	-
稅項 Taxation	(59,883,799)	(81,205,398)
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	236,322,733	253,765,806
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	<u>(210,077,544)</u>	<u>(276,098,197)</u>
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	8,123,016,560	8,345,694,371
予單位持有人的收益分派 Distributions to unitholders	<u>(1,128,772,116)</u>	<u>(1,325,498,330)</u>
年終未分派之收入金額 Undistributed income carried forward	<u>6,994,244,444</u>	<u>7,020,196,041</u>
予單位持有人的第一次收益分派(每單位) First distribution to unitholders per unit 除淨日期 Ex-dividend date	<u>0.07</u> 2021年3月30日 30 March 2021	<u>0.10</u> 2020年3月30日 30 March 2020
予單位持有人的第二次收益分派(每單位) Second distribution to unitholders per unit 除淨日期 Ex-dividend date	<u>0.30</u> 2021年6月17日 17 June 2021	<u>0.27</u> 2020年6月22日 22 June 2020
予單位持有人的第三次收益分派(每單位) Third distribution to unitholders per unit 除淨日期 Ex-dividend date	<u>0.27</u> 2021年9月16日 16 September 2021	<u>0.33</u> 2020年9月17日 17 September 2020
予單位持有人的第四次收益分派(每單位) Fourth distribution to unitholders per unit 除淨日期 Ex-dividend date	<u>0.02</u> 2021年12月15日 15 December 2021	<u>0.03</u> 2020年12月15日 15 December 2020

財務報表附註(續)

14. 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、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。

	2021		2020	
	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)
香港上市股票 Hong Kong listed equities	42,514,618,518	42,514,618,518	47,536,761,432	47,536,761,432
香港上市房地產投資信託基金 Hong Kong listed real estate investment trust	489,065,415	489,065,415	639,983,211	639,983,211
	<u>43,003,683,933</u>	<u>43,003,683,933</u>	<u>48,176,744,643</u>	<u>48,176,744,643</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。

15. 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	2021	HKD 144,864,807,803 港元	HKD 489,065,415 港元	1.14%
上市房地產投資信託基金 Listed real estate investment trust	2020	HKD 146,981,414,311 港元	HKD 639,983,211 港元	1.33%

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。

16. 分部資料

基金經理代表基金制訂分配資源的策略及根據用來制訂策略的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。

財務報表附註(續)

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

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

於這些準則變化當中，以下變化可能與基金的運作及財務報表相關：

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

基金正評估當首次採用上述經修訂的準則及詮釋之影響，到目前為止的結論為採用該等經修訂的準則及詮釋應不會對基金的營運業績及財務狀況構成重大影響。

Notes on the Financial Statements

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 2021, 71% (2020: 72%) of the redeemable units of the Fund were held by HSBC Mandatory Provident Fund - SuperTrust Plus - Hang Seng Index Tracking Fund ("HSBC SuperTrust Plus – 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 under the effective interest method using the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. 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

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

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

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

All other financial assets of the Fund is measured at FVTPL.

Notes on the Financial Statements (continued)

Business model assessment

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

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

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

The Fund has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

Reclassifications

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

(ii) Recognition

The 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 HKFRS 9.

(iii) Measurement

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

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

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

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

Notes on the Financial Statements (continued)

(iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the 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

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

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

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

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

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

The Fund considers a financial asset to be in default when:

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

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

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

Write-off

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

(vi) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Financial assets measured at FVTPL that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the 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.

Notes on the Financial Statements (continued)

(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.

(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.

(l) Investment transaction costs

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

Notes on the Financial Statements (continued)

3 Changes in accounting policies

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

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 17).

4 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the 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 2021 and 31 December 2020 are shown on page 19.

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.

(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% (2020: 20%) at 31 December 2021 would increase the net assets attributable to unitholders by HKD 8,600,736,787 (2020: HKD 9,635,348,929); 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.

Prior to 11 November 2020, AIA Company (Trustee) Limited was the Trustee of the Fund. Effective from 11 November 2020, AIA Company (Trustee) Limited retired and Cititrust Limited was appointed as 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.

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

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

Notes on the Financial Statements (continued)

Amounts arising from ECL

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

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

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

(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 or wholly with cash at a minimum of 300,000 units; 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.

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 20

8 Interest income

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

9 Net losses on investments

During the year, the Fund earned realised gains and unrealised gains or losses as shown on page 20.

10 Transactions with the Trustee, Manager and Connected Persons

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

- (a) Hang Seng Investment Management Limited, a wholly-owned subsidiary of Hang Seng Bank ("HSB"), which is a member of the HSBC Group, is the Manager of the 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 paid during the year was HKD 23,756,827 (2020: HKD 23,370,702). Management fees payable to the Manager at the year end date was HKD 1,823,831 (2020: HKD 2,001,179).
- (b) 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 21.

Notes on the Financial Statements (continued)

- (c) The Fund utilises the services of HSBC in its depository of securities and paid securities expenses and safe custody and bank charges to HSBC. Details of such fees paid during the year and such fees payable at the year end date are shown on page 21.
- (d) 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 7,127,048 (2020: HKD 7,011,211). License fee payable to HSIL at the year end was HKD 1,681,770 (2020: HKD 1,759,623).
- (e) Certain bank accounts are maintained with HSBC. The bank balances at the year end date and interest income earned during the year are shown on page 21.
- (f) During the year, the Fund made investments in the stocks of HSBC Holdings Plc and HSB. 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 21.
- (g) Effective from 2 November 2020, AIA Company (Trustee) Limited retired and Cititrust Limited was appointed as the Trustee of the Fund. Prior to 2 November 2020, the Trustee earned trustee's fees on a sliding scale at a rate from 0.03% to 0.05% of net asset value per annum. Effective from 2 November 2020, the trustee's fee is changed at a rate of 0.03% of net asset value per annum. HSBC Institutional Trust Services (Asia) Limited, a member of the HSBC Group, is the administrator of the Fund. The administrators are entitled to 80% of such trustee's fees as the compensation for its services provided to the Fund. The administrator earns data reporting fee of USD 125 per report to provide data reporting service to fulfil regulatory requirement. Such service was terminated in 2021. Trustee's fees are calculated as at each dealing day and payable monthly.

Details of trustee's fees paid during the year and trustee's fees payable at the year end date shown on page 21. The administrator also earned fees for providing various services to the Fund during the year as shown on page 21. Details of such fee paid during the year and such fees payable at the year end date shown on page 22.

- (h) HSBC SuperTrust Plus - 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, HSBC SuperTrust Plus - Hang Seng Index Tracking Fund held 1,279,089,550 units (2020: 1,256,863,734 units) of the Fund. During the year, distributions to unitholders earned by HSBC SuperTrust Plus - Hang Seng Index Tracking Fund was HKD 810,371,368 (2020: HKD 960,074,282).

Hang Seng Mandatory Provident Fund - SuperTrust Plus - Hang Seng Index Tracking Fund ("HS SuperTrust Plus - Hang Seng Index Tracking Fund"), invests in the Fund and earns the Fund's distributions to unitholders. At the year end date, HS SuperTrust Plus - Hang Seng Index Tracking Fund held 465,057,951 units (2020: 445,052,091 units) of the Fund. During the year, distributions to unitholders earned by HS SuperTrust Plus - Hang Seng Index Tracking Fund was HKD 288,714,890 (2020: HKD 337,177,980).

- (i) HSBC SuperTrust Plus - Hang Seng Index Tracking Fund, subscribed 547,754,813 units (2020: 552,571,817 units) and redeemed 525,528,997 units (2020: 636,190,799 units) of the Fund, at amounts of HKD 15,038,775,889 (2020: HKD 14,109,951,307) and HKD 14,708,466,250 (2020: HKD 16,373,536,364) respectively during the year.

HS SuperTrust Plus - Hang Seng Index Tracking Fund, subscribed 221,723,357 units (2020: 236,627,378 units) and redeemed 201,717,497 units (2020: 243,401,620 units) of the Fund, at amounts of HKD 6,087,271,968 (2020: HKD 6,055,773,552) and HKD 5,657,795,539 (2020: HKD 6,278,572,058) respectively during the year.

- (j) HSBC provides uncommitted overdraft facility to the Fund. The details of uncommitted overdraft facility are shown on pages 22.

11 Units in issue and net asset value per unit

As at 31 December 2021, units in issue was 1,810,147,501 units (2020: 1,741,515,825) and NAV per unit was HKD 23.7786 (2020: HKD 27.7011).

12 Soft dollar commission

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

13 Distributions

Details of distributions are shown on page 23.

14 Fair value information

The Fund's investments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. With the involvement of unobservable factors and judgement, fair value can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts receivable on subscription of units, amounts receivable on sale of investment, 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 24 presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across the three levels of fair value hierarchy.

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

Notes on the Financial Statements (continued)

15 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 24 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.

16 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 19 for details.

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2021 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>
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i>	1 January 2023
Amendments to HKAS 8, <i>Definition of accounting estimates</i>	1 January 2023

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

恒生指數及恒生指數上市基金之表現（未經審核） Performance of the Hang Seng Index and Hang Seng Index ETF (Unaudited)

基金／指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	2021	2020
恒生指數上市基金* Hang Seng Index ETF *	-11.98%	-0.48%
恒生指數 # Hang Seng Index #	-11.94%	-0.46%

資料來源：滙豐機構信託服務（亞洲）有限公司 及恒生指數有限公司。
Source: HSBC 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）。

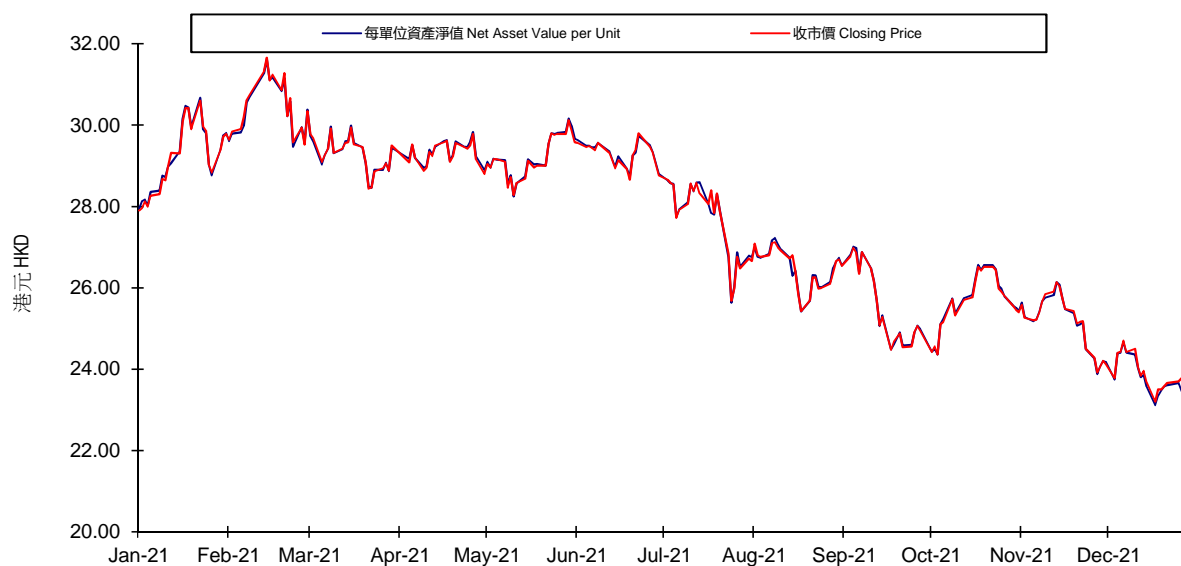
Investors should note that all investments involve risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the 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 (未經審核)

Hang Seng Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit (Unaudited)

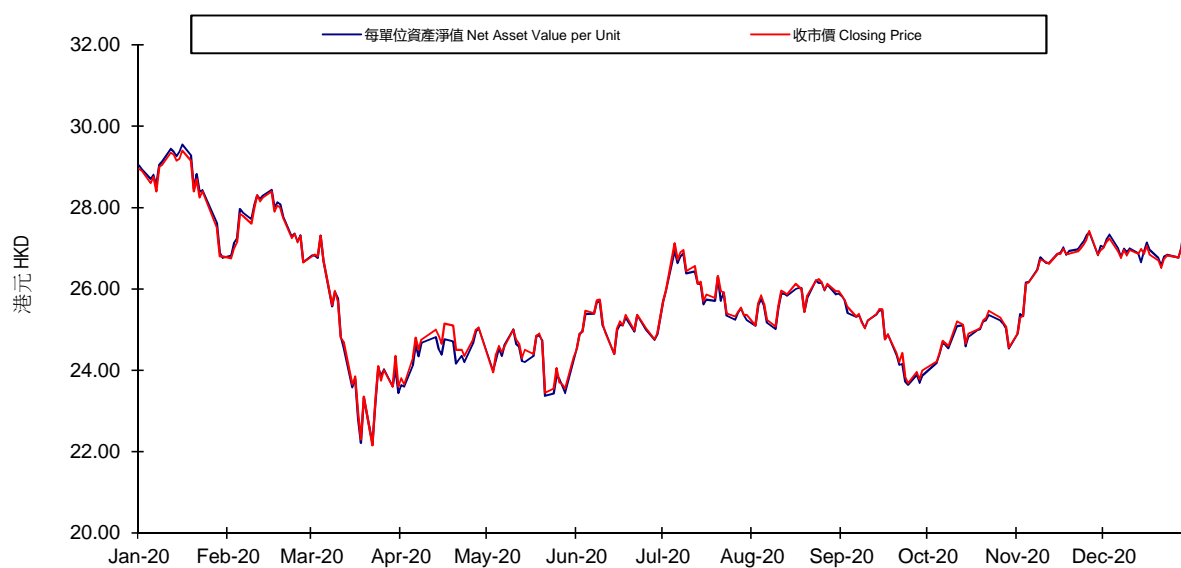
2021年之每日收市價及每單位資產淨值之比較

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



2020年之每日收市價及每單位資產淨值之比較

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



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

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").

2021年12月31日

As at 31 December 2021

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
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於2021年12月31日，恒生指數沒有佔指數比重多於百分之十的成份股。

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

2020年12月31日

As at 31 December 2020

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
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友邦保險控股 AIA Group

10.48%

基金就恒生指數成份股額外投資比重限制之報告 (未經審核)

Report on Investment Overweight in Constituent Stocks of the Hang Seng Index by the Fund (Unaudited)

由2021年1月1日至2021年12月31日

From 1 January 2021 to 31 December 2021

根據基金之香港銷售文件中所述，若基金經理(恒生投資管理有限公司)為基金作出投資時實施具代表性之樣本複製策略，基金經理將根據基金之有關投資限制應用該策略，以令基金經理可根據以下限制相對於恒生指數（「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% ¹
10%至30%	4%
30%至50%	3%
50%以上	2%

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

於2021年1月1日至2021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% ¹
10%-30%	4%
30%-50%	3%
Above 50%	2%

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

During the year from 1 January 2021 to 31 December 2021, the Manager has 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

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

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

Directors of the Manager and Listing Agent

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

受託人

花旗信托有限公司
香港中環花園道3號
冠君大廈50樓

Trustee

Cititrust Limited
50/F, Champion Tower
3 Garden Road
Central, Hong Kong

行政人及登記處

滙豐機構信託服務（亞洲）有限公司
香港
中環皇后大道中1號

Registrar

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

兌換代理人

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

Conversion Agent

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

核數師

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

Auditor

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

