



恒生投資

HANG SENG INVESTMENT

恒生人民幣黃金 ETF  
HANG SENG RMB GOLD 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<br>Price Record  |                                  |  |                                  |  |                                  |  |                                  |   |                                  |         |
|---|----------------------------------|--|----------------------------------|--|----------------------------------|--|----------------------------------|---|----------------------------------|---------|
| 截至<br>2021年12月31日止年度<br>Year ended<br>31 December 2021        |                                  | 截至<br>2020年12月31日止年度<br>Year ended<br>31 December 2020 |                                  | 截至<br>2019年12月31日止年度<br>Year ended<br>31 December 2019 |                                  | 截至<br>2018年12月31日止年度<br>Year ended<br>31 December 2018 |                                  | 截至<br>2017年12月31日止年度<br>Year ended<br>31 December 2017  |                                  |         |
| 最高<br>認購價<br>Highest<br>Offer Price                           | 最低<br>贖回價<br>Lowest<br>Bid Price | 最高<br>認購價<br>Highest<br>Offer Price                    | 最低<br>贖回價<br>Lowest<br>Bid Price | 最高<br>認購價<br>Highest<br>Offer Price                    | 最低<br>贖回價<br>Lowest<br>Bid Price | 最高<br>認購價<br>Highest<br>Offer Price                    | 最低<br>贖回價<br>Lowest<br>Bid Price | 最高<br>認購價<br>Highest<br>Offer Price   | 最低<br>贖回價<br>Lowest<br>Bid Price |         |
| 人民幣<br>RMB  | 33.5508                          | 28.7310  | 35.7342                          | 25.8140  | 27.4736                          | 22.8149  | 25.1895                          | 21.5770   | 25.2576                          | 21.7000 |
| 截至<br>2016年12月31日止年度<br>Year ended<br>31 December 2016        |                                  | 截至<br>2015年12月31日止年度<br>Year ended<br>31 December 2015 |                                  | 截至<br>2014年12月31日止年度<br>Year ended<br>31 December 2014 |                                  | 截至<br>2013年12月31日止年度<br>Year ended<br>31 December 2013 |                                  | 由2012年2月8日<br>(開始運作日期)<br>至2012年12月31日止期間<br>Period from 8 February 2012<br>(date of commencement)<br>to 31 December 2012 |                                  |         |
| 最高<br>認購價<br>Highest<br>Offer Price                           | 最低<br>贖回價<br>Lowest<br>Bid Price | 最高<br>認購價<br>Highest<br>Offer Price                    | 最低<br>贖回價<br>Lowest<br>Bid Price | 最高<br>認購價<br>Highest<br>Offer Price                    | 最低<br>贖回價<br>Lowest<br>Bid Price | 最高<br>認購價<br>Highest<br>Offer Price                    | 最低<br>贖回價<br>Lowest<br>Bid Price | 最高<br>認購價<br>Highest<br>Offer Price   | 最低<br>贖回價<br>Lowest<br>Bid Price |         |
| 人民幣<br>RMB  | 26.1342                          | 20.6128  | 25.2843                          | 20.1592  | 27.1035                          | 22.3403  | 33.8186                          | 23.5346   | 35.8668                          | 30.9629 |
| 每單位資產淨值<br>Net Asset Value Per Unit                           |                                  |  |                                  |  |                                  |  |                                  |   |                                  |         |
| 2021年12月31日<br>As at 31 December<br>2021                      |                                  | 2020年12月31日<br>As at 31 December<br>2020               |                                  | 2019年12月31日<br>As at 31 December<br>2019               |                                  | 2018年12月31日<br>As at 31<br>December 2018               |                                  |   |                                  |         |
| 人民幣<br>RMB  | 30.5000                          |  | 32.4274                          |  | 26.8749                          |  | 23.2795                          |   |                                  |         |
| 屬於單位持有人之資產總淨值<br>Total Net Assets Attributable to Unitholders |                                  |  |                                  |  |                                  |  |                                  |   |                                  |         |
| 2021年12月31日<br>As at 31 December<br>2021                      |                                  | 2020年12月31日<br>As at 31 December<br>2020               |                                  | 2019年12月31日<br>As at 31 December<br>2019               |                                  | 2018年12月31日<br>As at 31<br>December 2018               |                                  |   |                                  |         |
| 人民幣<br>RMB  | 59,575,735                       |  | 63,340,434                       |  | 52,494,675                       |  | 45,471,883                       |   |                                  |         |

# 受託人報告

## Trustee's Report

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致恒生人民幣黃金ETF（「基金」）單位持有人

吾等謹此確認，吾等認為基金經理，即恒生投資管理有限公司於截至2021年12月31日止之年度內，在各重要方面均已根據2012年1月27日訂立，並經修訂的《信託契約》條文管理基金。

滙豐機構信託服務（亞洲）有限公司  
2022年4月29日

To the unitholders of Hang Seng RMB Gold 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 27 January 2012, as amended, for the year ended 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited  
29 April 2022

# 獨立核數師報告

致恒生人民幣黃金ETF單位持有人

## 對財務報表的審計進行報告

意見

本核數師（以下簡稱「我們」）已審計列載於第12至31頁的恒生人民幣黃金ETF（以下簡稱「基金」）的財務報表，此財務報表包括於二零二一年十二月三十一日的資產負債表與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12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，商品投資（金條）佔基金資產總值97.75%，為帶動基金投資回報的主要因素。<br><br>我們把商品投資（金條）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。 | 我們就評估商品投資(金條)的存在及估值的審計程序包括以下程序： <ul style="list-style-type: none"><li>• 就於二零二一年十二月三十一日持有的商品投資，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</li><li>• 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所有商品於年終日的估值是否在買賣差價內。</li></ul> |

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》（於二零一五年一月十六日、二零一五年三月二十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 RMB Gold ETF

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Hang Seng RMB Gold ETF ("the Fund") set out on pages 12 to 31, 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 12 to the financial statements and the accounting policies in note 2(f)(iv) on page 25.   |  |
| The Key Audit Matter  | How the matter was addressed in our audit  |
| As at 31 December 2021 the commodity investments (gold bullion) represented 97.75% of the total assets of the Fund and is the key driver of the Fund's investment returns.<br><br>We identified the existence and valuation of commodity investments (gold bullion) as a key audit matter because of its significance in the context of the Fund's financial statements and because the value of the commodity investments at the year end date is a key performance indicator of the Fund. | Our audit procedures to assess the existence and valuation of commodity investments (gold bullion) included the following:<br><br>• obtaining independent confirmations from the custodians of the commodity investments held at 31 December 2021, and agreeing the Fund's holdings of investments to those confirmations; and<br><br>• assessing whether the valuations of all commodities 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.

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

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 16 January 2015, 20 March 2015 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)***

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

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

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

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

| 投資<br>Investments   | 單位數目<br>Holdings<br>(金衡盎司)<br>(Troy ounce) | 市值<br>Market Value<br>(人民幣)<br>(RMB) | 佔屬於單位持有人的<br>總資產淨值百分比<br>% of Total Net<br>Assets Attributable<br>to Unitholders |
|---|--|--------------------------------------|--|
| 商品<br>Commodity   |  |                                      |  |
| 金條<br>Gold Bullion  | 5,050                                      | 58,582,057                           | 98.33%   |
| 非融資資產掉期<br>Unfunded asset swaps   |  | 1,151                                | 0.00%  |
| 按公平價值列入收入或虧損的金融資產總值<br>Total financial assets at fair value through profit or loss      |  | 58,583,208                           | 98.33%   |
| 外匯掉期<br>Forward exchange swaps  |  | (6,261)                              | (0.01%)  |
| 按公平價值列入收入或虧損的金融負債總值<br>Total financial liabilities at fair value through profit or loss |  | (6,261)                              | (0.01%)  |
| 總投資市值<br>Total Investments<br>(總投資成本<br>Total cost of investments - RMB 53,985,134 人民幣) |  | 58,576,947                           | 98.32%   |
| 其他資產淨值<br>Other Net Assets  |  | 998,788                              | 1.68%  |
| 屬於單位持有人的總資產淨值<br>Total Net Assets Attributable to Unitholders                           |  | 59,575,735                           | 100.00%  |

金融衍生工具的詳情 (未經審核)

Details in respect of Financial Derivative Instruments (Unaudited)

2021年12月31日 as at 31 December 2021

基金持有的未平倉外匯掉期如下：

The Fund held the outstanding foreign exchange swaps as shown below:

| 買入<br>Buy          | 賣出<br>Sell       | 結算日<br>Settlement date | 交易對手<br>Counterparty | 市值<br>Market value<br>(人民幣)<br>(RMB) | 佔屬於單位持有人的總<br>資產淨值百分比<br>% of Total Net<br>Assets Attributable<br>to Unitholders |
|--------------------|------------------|------------------------|----------------------|--------------------------------------|--|
| RMB 57,000,000 人民幣 | USD 8,944,263 美元 | 06/01/2022             | 恒生銀行 Hang Seng Bank  | (6,261)                              | (0.01%)  |
|                    |                  |                        |                      | (6,261)                              | (0.01%)  |

基金持有的未平倉非融資資產掉期如下：

The Fund held the outstanding unfunded asset swaps as shown below:

| 相關投資<br>Underlying investments  | 結算日<br>Settlement date | 交易對手<br>Counterparty | 市值<br>Market value<br>(人民幣)<br>(RMB) | 佔屬於單位持有人的總<br>資產淨值百分比<br>% of Total Net<br>Assets Attributable<br>to Unitholders |
|---|------------------------|----------------------|--------------------------------------|--|
| 金條、人民幣與美元之間的波動性和相關性<br>Volatility and correlation between gold price, Renminbi and<br>United States Dollars | 06/01/2022             | 恒生銀行 Hang Seng Bank  | 1,151                                | 0.00%  |
|   |                        |                      | 1,151                                | 0.00%  |

## 金融衍生工具產生的風險信息 (未經審核)

### Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

2021年12月31日 as at 31 December 2021

於截至2021年12月31日止年度，因任何目的使用金融衍生工具而產生的最低、最高和平均風險額本基金總資產淨值的百分比如下。

The lowest, highest and average exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2021.

#### 外匯掉期 Foreign exchange swaps:

|                                  | 2021<br>佔資產淨值<br>百分比<br>% of Net<br>asset value |
|----------------------------------|---|
| 最低風險總額<br>Lowest gross exposure  | 0.00%   |
| 最高風險總額<br>Highest gross exposure | 102.70%   |
| 平均風險總額<br>Average gross exposure | 87.81%  |
| 最低風險淨額<br>Lowest net exposure    | 0.00%   |
| 最高風險淨額<br>Highest net exposure   | 2.70%   |
| 平均風險淨額<br>Average net exposure   | 0.05%   |

#### 非融資資產掉期 Unfunded asset swaps:

|                                  | 2021<br>佔資產淨值<br>百分比<br>% of Net<br>asset value |
|----------------------------------|---|
| 最低風險總額<br>Lowest gross exposure  | 91.77%  |
| 最高風險總額<br>Highest gross exposure | 103.28%   |
| 平均風險總額<br>Average gross exposure | 96.71%  |
| 最低風險淨額<br>Lowest net exposure    | 0.00%   |
| 最高風險淨額<br>Highest net exposure   | 3.28%   |
| 平均風險淨額<br>Average net exposure   | 0.08%   |

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

|   | 佔屬於單位持有人之<br>總資產淨值百分比<br>% of Total Net Assets<br>Attributable to Unitholders |                |
|---|---|----------------|
|   | 2021  | 2020           |
| 商品 Commodity  | 98.33%  | 98.69%         |
| 非融資資產掉期 Unfunded asset swaps  | 0.00%   | 0.00%          |
| 外匯掉期 Foreign exchange swaps   | (0.01%)   | (0.01%)        |
| 總投資市值 Total investments   | 98.32%  | 98.68%         |
| 其他資產淨值 Other net assets   | 1.68%   | 1.32%          |
| <b>屬於單位持有人之總資產淨值</b><br><b>Total Net Assets Attributable to Unitholders</b> | <b>100.00%</b>  | <b>100.00%</b> |

# 資產負債表

## Statement of Assets and Liabilities

2021年12月31日 as at 31 December 2021

|   | 附註<br>Notes  | 2021<br>(人民幣)<br>(RMB) | 2020<br>(人民幣)<br>(RMB) |
|---|--------------|------------------------|------------------------|
| <b>資產 Assets</b>  |              |                        |                        |
| 商品 Commodity  | 5,7,12       | 58,582,057             | 62,508,487             |
| 按公平價值列入收入或虧損的金融資產 Financial assets at fair value through profit or loss   | 6,7,12       | 1,151                  | -                      |
| 其他應收款項 Other accounts receivable  | 9(h)         | 13,403                 | 136,931                |
| 現金及現金等價物 Cash and cash equivalents  | 9(f)         | 1,331,879              | 979,965                |
| <b>資產總值 Total Assets</b>  |              | <b>59,928,490</b>      | <b>63,625,383</b>      |
| <b>負債 Liabilities</b>   |              |                        |                        |
| 按公平價值列入虧損的金融負債 Financial liabilities at fair value through profit or loss | 6,7,9(h),12  | 6,261                  | 3,559                  |
| 預提費用及其他應付款項 Accrued expenses and other payables                           | 9(a),(b)&(d) | 346,494                | 281,390                |
| <b>負債總值 Total Liabilities</b>   |              | <b>352,755</b>         | <b>284,949</b>         |
| <b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>                |              | <b>59,575,735</b>      | <b>63,340,434</b>      |
| 代表 Representing:  |              |                        |                        |
| <b>權益總值 Total Equity</b>  |              | <b>59,575,735</b>      | <b>63,340,434</b>      |
| <b>已發行單位總數目 Total number of units in issue</b>                            | 10           | 1,953,300              | 1,953,300              |
| <b>每單位資產淨值 Net asset value per unit</b>                                   | 10           | 30.5000                | 32.4274                |

由受託人及基金經理於2022年4月29日批准及核准發行。

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

} 代表 For and on behalf of  
} 受託人 Trustee  
} 滙豐機構信託服務(亞洲)有限公司  
} HSBC Institutional Trust Services (Asia) Limited

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

第16至31頁的附註屬本財務報表的一部份。

The notes on pages 16 to 31 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

|  | 附註<br>Notes | 截至<br>2021年12月31日<br>止年度<br>Year ended<br>31 December 2021<br>(人民幣)<br>(RMB) | 截至<br>2020年12月31日<br>止年度<br>Year ended<br>31 December 2020<br>(人民幣)<br>(RMB) |
|--|-------------|--|--|
| <b>收入 Income</b>   |             |  |  |
| 利息收入 Interest income   | 9(f)        | -  | 685  |
|  |             | -  | 685  |
| <b>費用 Expenses</b>   |             |  |  |
| 核數師酬金 Auditor's remuneration   |             | (51,585)   | (53,273)   |
| 法律及專業服務費用 Legal and professional fees  |             | -  | (637)  |
| 管理費 Management fees  | 9(a)        | (89,387)   | (90,147)   |
| 證券託管及銀行費用 Safe custody and bank charges  | 9(d)&(e)    | (35,083)   | (35,633)   |
| 雜項費用 Sundry expenses   | 9(b)        | (195,607)  | (529,067)  |
| 付予受託人之交易費 Transaction fees paid to trustee   | 9(b)        | (98,500)   | (101,100)  |
| 受託人費 Trustee's fees  | 9(b)        | (422,999)  | (454,452)  |
|  |             | (893,161)  | (1,264,309)  |
| <b>計算投資(虧損)/收益前的損失 Loss before (losses)/gains on investments</b>   |             | (893,161)  | (1,263,624)  |
| <b>投資(虧損)/收益 (Losses)/gains on investments</b>   |             |  |  |
| 商品淨(虧損)/收益 Net (losses)/gains on commodity   | 8           | (3,656,107)  | 7,567,549  |
| 衍生工具淨收益 Net gains on derivatives   | 8           | 709,870  | 4,158,006  |
| 匯兌淨收益 Net foreign exchange gains   |             | 78,801   | 385,475  |
| 證券費用 Securities expenses   | 9(e)        | (4,102)  | (1,647)  |
|  |             | (2,871,538)  | 12,109,383   |
| <b>屬於單位持有人的(損失)/收入及年度總全面收入<br/>(Loss)/Income attributable to unitholders and total comprehensive income for the year</b> |             | (3,764,699)  | 10,845,759   |

第16至31頁的附註屬本財務報表的一部份。

The notes on pages 16 to 31 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

|  | 截至<br>2021年12月31日<br>止年度<br>Year ended<br>31 December 2021<br>(人民幣)<br>(RMB)              | 截至<br>2020年12月31日<br>止年度<br>Year ended<br>31 December 2020<br>(人民幣)<br>(RMB)              |
|--|---|---|
| 年初餘額<br>Balance at beginning of year   | 63,340,434  | 52,494,675  |
| 屬於單位持有人的(損失)/收入及年度總全面收入<br>(Loss)/Income attributable to unitholders and total comprehensive income for the year | (3,764,699)   | 10,845,759  |
| 年末餘額<br>Balance at year end  | 59,575,735  | 63,340,434  |
|  | 截至<br>2021年12月31日<br>止年度<br>Year ended<br>31 December 2021<br>(單位數目)<br>(Number of Units) | 截至<br>2020年12月31日<br>止年度<br>Year ended<br>31 December 2020<br>(單位數目)<br>(Number of Units) |
| 基金之已發行單位如下：<br>Movement of units in issue is listed below:   |   |   |
| 年初單位結餘Balance brought forward  | 1,953,300   | 1,953,300   |
| 年末單位結餘Balance carried forward  | 1,953,300   | 1,953,300   |

第16至31頁的附註屬本財務報表的一部份。

The notes on pages 16 to 31 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<br>2021年12月31日<br>止年度<br>Year ended<br>31 December 2021<br>(人民幣)<br>(RMB) | 截至<br>2020年12月31日<br>止年度<br>Year ended<br>31 December 2020<br>(人民幣)<br>(RMB) |
|--|--|--|
| <b>經營活動 Operating activities</b>   |  |  |
| 法律及專業服務費用 Payment for legal and professional fees                            | -  | (637)  |
| 核數師酬金 Payment for auditor's remuneration                                     | (50,555)   | (58,429)   |
| 管理費 Payment for management fees  | (89,810)   | (88,969)   |
| 已付給受托人的費用 Payment for fees paid to trustee                                   | (555,621)  | (574,116)  |
| 證券託管及銀行費用 Payment for safe custody and bank charges                          | (38,316)   | (37,946)   |
| 其他營運支出 Payment for other operating expenses                                  | (64,588)   | (434,951)  |
| <b>用於經營活動的現金淨額 Net cash used in operating activities</b>                     | <b>(798,890)</b>   | <b>(1,195,048)</b>   |
| <b>投資活動 Investing activities</b>   |  |  |
| 證券費用 Payment for securities expenses   | (4,172)  | (1,322)  |
| 所得利息 Interests received  | -  | 690  |
| 結算外匯掉期所得款項 Proceeds from settlements of foreign exchange swaps               | 32,507,507   | 47,252,382   |
| 結算外匯掉期所付款項 Payments for settlements of foreign exchange swaps                | (31,616,463)   | (43,333,717)   |
| 結算非融資資產掉期所得款項 Proceeds from settlements of unfunded asset swaps              | 1,048,139  | 1,878,341  |
| 結算非融資資產掉期所付款項 Payments for settlements of unfunded asset swaps               | (1,079,333)  | (1,524,654)  |
| 出售商品所得款項 Proceeds from sale of commodity                                     | 1,708,309  | 3,694,500  |
| 購入商品所付款項 Payments for purchase of commodity                                  | (1,413,183)  | (6,869,175)  |
| <b>來自投資活動的現金淨額 Net cash generated from investing activities</b>              | <b>1,150,804</b>   | <b>1,097,045</b>   |
| <b>現金或現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents</b> | <b>351,914</b>   | <b>(98,003)</b>  |
| <b>於1月1日之現金及現金等價物 Cash and cash equivalents at 1 January</b>                 | <b>979,965</b>   | <b>1,077,968</b>   |
| <b>於12月31日之現金及現金等價物 Cash and cash equivalents at 31 December</b>             | <b>1,331,879</b>   | <b>979,965</b>   |

第16至31頁的附註屬本財務報表的一部份。

The notes on pages 16 to 31 form part of the financial statements.



# 財務報表附註

## 1. 背景

恒生人民幣黃金ETF（「基金」）由香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104(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2012年1月27日訂立並經修訂的《信託契約》成立，並於2012年2月8日根據香港法例註冊為單位信託基金。

基金的投資目標是要提供（未計費用和支出以及其他對沖成本前）與以美元計值的LBMA上午黃金價的表現緊密相關的以人民幣計值的投資結果。

## 2. 主要會計政策

### (a) 遵例聲明

基金的財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》（包含所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋）、香港公認會計原則、經修訂的《信託契約》的有關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致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註3。

### (b) 財務報表的編製基準

財務報表計量及呈列貨幣為人民幣（即基金的報價貨幣），而所有數項則以個位計算。

除商品及衍生工具（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不被不時檢討。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) 支出

利息支出以實際利率累計確認。金融負債於有效年限內的預計未來現金支出準確折現成該金融負債之賬面總額。所有其他支出均以權責發生制形式入帳。

### (d) 外幣換算

年度內的外幣交易按交易日的匯率換算至人民幣。以外幣為單位的貨幣資產及負債則按年終日的匯率換算至人民幣。匯兌盈餘或虧損均撥入收入或虧損確認。商品及衍生工具的投資而產生之匯兌差異已被包括於投資收益。

### (e) 商品

商品包括黃金。黃金按年終日之黃金早盤定盤價呈列。金價變動所產生之差額於收入或虧損內處理。商品之已變現淨收益或虧損以加權平均成本法計算。

### (f) 金融工具

#### (i) 分類

首次確認時，基金將金融資產分類為按攤銷成本或按公平價值列入收入或虧損計量。

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

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

基金的所有其他金融資產均按公平價值列入收入或虧損計量。

#### 業務模式評估

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

- 於基金銷售文件所載的投資策略以及該策略的實際執行。這包括投資策略是否集中於賺取合約利息收入、維持特定利率概況、將金融資產的持續期與任何相關負債或預期現金流出的持續期相配或通過出售資產實現現金流量；
- 如何評估及向基金管理層報告投資組合的表現；
- 影響業務模式（以及該業務模式持有的金融資產）表現的風險，以及如何管理這些風險；
- 如何決定投資經理所得的報酬，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，在不符合同止確認的交易中，將金融資產轉移給第三方不會被視為出售，與基金持續確認資產一致。

基金已確定它有兩種業務模式。

- 持有以收取的業務模式：這包括應收利息、其他應收款項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：這包括衍生工具。按公平價值為基礎管理這些金融資產及評估其表現，並進行頻繁的出售活動。

#### 評估合約現金流量是否僅為支付本金及利息

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

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

- 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；

### 2. 主要會計政策(續)

- 限制基金對特定資產的現金流量索賠的條款(例如無追索權); 和
- 修改對貨幣時間價值的對價特點(例如定期重置利率)。

基金根據資產業務模式及其合約現金流量分類其投資。因此,所有衍生工具如錄得淨應收款項(即正公平價值)被歸類為按公平價值列入收入或虧損的金融資產,所有衍生工具如錄得淨應付款項(即負公平價值)被包括於按公平價值列入收入或虧損的金融負債內。按攤銷成本計量的金融資產包括應收利息、其他應收款項及現金及現金等價物。不被歸類為按公平價值列入收入或虧損的金融負債包括預提費用及其他應付款項。

#### 重新分類

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

#### (ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時,將被予以確認。

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

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

#### (iii) 計量

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

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

分類為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。

非交易所買賣的衍生工具之公平價值是根據當時市況及交易對手之信貸狀況,按基金在年終日終止合約後可收取或須支付的金額估計。

遠期合約之投資將在資產負債表中以公平價值予以確認。未平倉的遠期合約之公平價值將以合約價格與合約相關資產的當時市場遠期價值的差額計算。

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。

投資於衍生工具的淨收益或虧損將列於收入或虧損內。投資於衍生工具的已變現收益或虧損及由公平價值變動所帶來的未變現的收益或虧損則載列於附註8。

#### (v) 減值

基金在按攤銷成本計量的金融資產中確認預期信貸虧損的損失準備。

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

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

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

基金假設金融資產逾期30天時,該金融資產的信用風險即顯著增加。

在下列情況下,基金認為該金融資產出現違約:

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

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

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

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

估算預期信貸虧損時所考慮的最長期間是基金承擔信貸風險的最長合約期間。

#### 預期信貸虧損的計量

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

#### 信貸不良的金融資產

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

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。

## 財務報表附註(續)

### 2. 主要會計政策(續)

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，資產之賬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本基金；
- (ii) 對本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本基金的關聯方。

(b) 如屬下列任何一種情況，企業實體可視為本基金的關聯方：

- (i) 該實體與本基金隸屬同一集團（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) 該實體是作為本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

基金根據發行的金融工具實質的合約條款，把其分類為金融負債或權益工具。

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

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

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

基金的可贖回單位符合以上所有的條件，並被分類為權益。

### (j) 分部報告

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

### 3. 會計政策的修訂

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

基金並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註14）。

## 財務報表附註(續)

### 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。

### 5. 商品

以下為基金於年終日持有的商品。

|                 | 2021<br>(人民幣) (RMB) | 2020<br>(人民幣) (RMB) |
|-----------------|---------------------|---------------------|
| 金條 Gold bullion | 58,582,057          | 62,508,487          |

### 6. 按公平價值列入收入或虧損的金融資產和金融負債

以下為基金於年終日按公平價值列入收入或虧損的金融資產和金融負債。

|  | 2021<br>(人民幣) (RMB) | 2020<br>(人民幣) (RMB) |
|--|---------------------|---------------------|
| <b>按公平價值列入收入或虧損的金融資產</b>   |                     |                     |
| <b>Financial assets at fair value through profit or loss</b>                         |                     |                     |
| 非融資資產掉期 Unfunded asset swaps   | 1,151               | -                   |
| 按公平價值列入收入或虧損的金融資產總值 Total financial assets at fair value through profit or loss      | 1,151               | -                   |
| <b>按公平價值列入收入或虧損的金融負債</b>   |                     |                     |
| <b>Financial liabilities at fair value through profit or loss</b>                    |                     |                     |
| 非融資資產掉期 Unfunded asset swaps   | -                   | (1,684)             |
| 外匯掉期 Foreign exchange swaps  | (6,261)             | (1,875)             |
| 按公平價值列入收入或虧損的金融負債總值 Total financial liabilities at fair value through profit or loss | (6,261)             | (3,559)             |

### 7. 金融風險管理

根據其投資管理策略，基金將購買及持有金條。為管理及對沖人民幣兌美元之間的匯率變動，基金將與掉期對手訂立一系列的掉期。

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商品和衍生工具及市場有關。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商品及衍生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章程內。

基金於年終日所持有的投資的性質及種類與其風險管理政策詳述如下。

#### (a) 市場風險

因市場價格變動而令到商品及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

基金所投資之金條的報價貨幣為美元，而基金的報價貨幣則為人民幣。基金訂立一系列的掉期，以使人民幣計算的基金資產淨值將按美元計值的LBMA上午黃金價相若的升跌百分比上升及下跌。雖然不保證所有該等外匯風險都可以全部被抵銷，但基金須承受的匯率風險已大大降低。

##### (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，基金的商品、金融資產及金融負債均為非帶息，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。基金承受由金條的市場價值轉變所帶來的價格風險。

由於基金並非積極管理型基金，不論其投資是否有利，基金經理不會試圖挑選其他商品或貴金屬或在逆市中採取防禦措施。因此，LBMA上午黃金價下跌將會導致基金的價值相應下跌。

基金所持之主要投資為金條。基金以整體基礎來估計黃金未來合理及有可能的價格變動，若LBMA上午黃金價於2021年12月31日合理及有可能增強20%（2020：20%），則估計資產淨值會上升11,716,411人民幣（2020：12,501,697人民幣）；若LBMA上午黃金價於相反方向有同樣的變動，則估計資產淨值會下跌相同的金額。這分析假設所有其他可變因素，尤其是利率保持不變。

#### (b) 信貸風險

##### (i) 信貸風險的管理策略及集中度之分析

於結算交易時，黃金交易商及參與經紀商可能未能交付或指示存入或分配金條及掉期對手可能無力償債或違約，因而產生信貸風險。然而所涉及的結算時間非常短暫及選用的黃金交易商、參與經紀商及掉期對手亦有一定的質素，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黃金交易商、參與經紀商及掉期對手的信貸評級及其財政狀況以進一步減低此風險。

滙豐機構信託服務（亞洲）有限公司為基金的受託人。如受託人破產或清盤，或會令到基金資產的權益受到耽擱或限制。基金經理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HSBC Bank Plc（「託管人」），如託管人破產或清盤，或會令到存於託管人的基金投資的權益受到耽擱或限制。基金經理會透過持續監察託管人的信貸質素以檢視其風險。

基金所持有的所有現金均存放於香港上海滙豐銀行有限公司（「滙豐銀行」）及恒生銀行有限公司（「恒生銀行」）（合稱「該等銀行」）。如該等銀行破產或清盤或會令到存於該等銀行的基金現金的權益受到耽擱或限制。基金經理會透過持續監察該等銀行的信貸評級以檢視其風險。

除以上所述外，於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。

## 財務報表附註(續)

### 7. 金融風險管理(續)

#### (ii) 預期信貸虧損產生的金額

應收利息、其他應收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。當中並沒有於應收利息、其他應收款項及現金及現金等價物確認任何損失準備金額。

#### (iii) 金融資產與金融負債的互相抵銷

資產負債表中沒有抵銷任何金融資產和金融負債。下表披露的項目包括需遵守可強制執行的總淨額結算安排的金融負債。

可強制執行的總淨額結算安排未能符合資產負債表中的抵銷準則，因為這類安排賦予可抵銷已確認數額的權利，而這項權利本來只會在基金或其對手違約、無力償債或破產時才可強制執行。此外，基金及其對手均無意以淨值結算交易或同時變現資產和結算負債。

下表所披露在資產負債表列示的已確認金融負債總額和相關淨額，均按公平價值在資產負債表計量。

|   | 2021年12月31日<br>As at 31 December 2021<br>(人民幣)(RMB) | 2020年12月31日<br>As at 31 December 2020<br>(人民幣)(RMB) |
|---|---|---|
| <b>需遵守可強制執行的總淨額結算安排的金融資產</b>  |   |   |
| <b>Financial assets subject to enforceable master netting arrangements</b>  |   |   |
| 衍生工具：非融資資產掉期 Derivatives: Unfunded asset swaps  |   |   |
| 已確認金融資產總額 Gross amounts of recognised financial assets  | 1,151   | -   |
| 在資產負債表抵銷的已確認金融負債總額<br>Gross amounts of recognised financial liabilities offset in the statement of assets and liabilities | -   | -   |
| 在資產負債表列示的金融資產淨額<br>Net amounts of financial assets presented in the statement of assets and liabilities                   | 1,151   | -   |
| 沒有在資產負債表抵銷的數額 Related amounts not offset in the statement of assets and liabilities                                       |   |   |
| - 金融工具 Financial instruments  | -   | -   |
| 淨額 Net amount   | 1,151   | -   |
| <b>需遵守可強制執行的總淨額結算安排的金融負債</b>  |   |   |
| <b>Financial liabilities subject to enforceable master netting arrangements</b>   |   |   |
| 衍生工具：非融資資產掉期 Derivatives: Unfunded asset swaps  |   |   |
| 已確認金融負債總額 Gross amounts of recognised financial liabilities   | -   | (1,684)   |
| 在資產負債表抵銷的已確認金融資產總額<br>Gross amounts of recognised financial assets offset in the statement of assets and liabilities      | -   | -   |
| 在資產負債表列示的金融負債淨額<br>Net amounts of financial liabilities presented in the statement of assets and liabilities              | -   | (1,684)   |
| 沒有在資產負債表抵銷的數額 Related amounts not offset in the statement of assets and liabilities                                       |   |   |
| - 金融工具 Financial instruments  | -   | -   |
| 淨額 Net amount   | -   | (1,684)   |
| 衍生工具：外匯掉期 Derivatives: Foreign exchange swaps   |   |   |
| 已確認金融負債總額 Gross amounts of recognised financial liabilities   | (6,261)   | (1,875)   |
| 在資產負債表抵銷的已確認金融資產總額<br>Gross amounts of recognised financial assets offset in the statement of assets and liabilities      | -   | -   |
| 在資產負債表列示的金融負債淨額<br>Net amounts of financial liabilities presented in the statement of assets and liabilities              | (6,261)   | (1,875)   |
| 沒有在資產負債表抵銷的數額 Related amounts not offset in the statement of assets and liabilities                                       |   |   |
| - 金融工具 Financial instruments  | -   | -   |
| 淨額 Net amount   | (6,261)   | (1,875)   |

#### (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。

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

基金主要的投資是金條，是可輕易變現的投資。因此，基金能夠將其某部份的投資快速變現以應付其流動需要。部份投資是透過櫃台交易的衍生工具，未必能輕易變現，故此會承受某程度的流通性風險。

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。基金的贖回政策允許投資者透過參與經紀商以實物黃金及以少量現金款額或全數以現金贖回最少300,000個單位。

根據基金的章程，於若干情況下，基金經理有權暫時終止單位持有人贖回單位的權利，例如當倫敦金銀市場休市；倫敦金銀市場買賣受到限制或暫停；或未有公佈LBMA上午黃金價等。

#### (d) 衍生工具

以下為基金於年終日所持有的衍生工具以報價貨幣列示：

| 合約形式<br>Type of contracts       | 年份<br>Year | 到期日<br>Expiration Date | 相關參數<br>Underlying parameters  | 公平價值資產/(負債)<br>Fair value assets/(liabilities)<br>(人民幣)(RMB) |
|---------------------------------|------------|------------------------|--|--|
| 外匯掉期<br>Foreign exchange swaps  | 2021       | 6/1/2022               | 外匯(美元)<br>Foreign currency (United States dollars)   | (6,261)  |
|                                 | 2020       | 6/1/2021               | 外匯(美元)<br>Foreign currency (United States dollars)   | (1,875)  |
| 非融資資產掉期<br>Unfunded asset swaps | 2021       | 3/1/2022               | 金價、人民幣及美元之間的波幅及相互關係<br>Volatility and correlation between the gold price, Renminbi and United States dollars | 1,151  |
|                                 | 2020       | 4/1/2021               | 金價、人民幣及美元之間的波幅及相互關係<br>Volatility and correlation between the gold price, Renminbi and United States dollars | (1,684)  |

## 財務報表附註(續)

### 7. 金融風險管理(續)

#### (e) 資本管理

基金於年終日的可贖回單位代表其資本。

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

於年度內，基金管理資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

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。

### 8. 商品淨收益及衍生工具淨收益/(虧損)

於年度內，基金出售金條及衍生工具所累計之已變現及未變現的投資收益或虧損詳情如下：

|   | 截至<br>2021年12月31日<br>止年度<br>Year ended<br>31 December 2021<br>(人民幣)(RMB) | 截至<br>2020年12月31日<br>止年度<br>Year ended<br>31 December 2020<br>(人民幣)(RMB) |
|---|--|--|
| 商品已變現收益 Realised gains on commodity                                   | 82,101   | 13,813   |
| 商品未變現收益或虧損之變動 Movement on unrealised losses or gains on commodity     | (3,738,208)  | 7,553,736  |
| 商品淨(虧損)/收益 Net (losses)/gains on commodity                            | <u>(3,656,107)</u>   | <u>7,567,549</u>   |
| 衍生工具已變現收益 Realised gains on derivatives                               | 711,422  | 4,153,953  |
| 衍生工具未變現收益或虧損之變動 Movement on unrealised losses or gains on derivatives | (1,552)  | 4,053  |
| 衍生工具淨收益 Net gains on derivatives                                      | <u>709,870</u>   | <u>4,158,006</u>   |

### 9. 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」)(匯豐集團成員—恒生銀行的全資附屬機構)是基金的經理。恒生投資管理向基金收取每年為資產淨值0.15%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 89,387 人民幣(2020: 90,147 人民幣)。於年終日之應付管理費為 7,480 人民幣(2020: 7,903 人民幣)。
- (b) 匯豐機構信託服務(亞洲)有限公司是本基金的受託人及登記處。於2020年5月27日前，受託人可以向基金收取每年為資產淨值的0.12%收取受託人及登記處費。從2020年5月27日起，受託人費及登記處費為每年資產淨值的0.10%。從2020年5月27日起，最低月費為33,500 人民幣。受託人費及登記處費於每個交易日計算，並於每月支付。受託人亦收取每年21,000 人民幣的服務費(2020: 21,000 人民幣)。服務費於每個交易日計算，並於每季支付。於年度內付予受託人的費用為 422,999 人民幣(2020: 454,452 人民幣)。

此外，受託人每次處理購入或出售投資時亦會收取100 人民幣(2020: 100 人民幣)的費用。於年度內付予受託人之交易費為98,500 人民幣(2020: 101,100 人民幣)。由2019年3月22日起，受託人向基金收取每份基金數據報告費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。於年度內付予受託人之基金數據報告費為3,226 人民幣(2020: 3,453 人民幣)。由2020年5月27日起，受託人收取財務報告費以提供財務報告服務。於本年度內，已付受託人的財務報告費為 42,492 人民幣(2020: 12,804 人民幣)。

於年終日，應付予受託人的費用為 61,210 人民幣(2020: 49,614 人民幣)。

- (c) 基金在購入及出售投資時使用恒生銀行服務。以下為基金於年度內經恒生銀行處理的交易詳情。於年度內並無就這些交易支付任何佣金予恒生銀行。

|          | 透過恒生銀行進行的交易總值<br>Value of transactions executed through HSB |            | 佔基金交易總額比率<br>% of total value of transactions of the Fund |         |
|----------|---|------------|---|---------|
|          | 2021  | 2020       | 2021  | 2020    |
| 人民幣(RMB) | 3,121,492   | 10,563,675 | 100.00%   | 100.00% |

- (d) HSBC Bank Plc是基金的託管人，並可向基金收取每年為已被分配黃金賬戶結餘0.06%及未被分配黃金賬戶結餘0.1%的託管費。託管費於每個交易日計算，並於每月支付。基金於年度內支付的託管費用為 34,198 人民幣(2020: 34,738 人民幣)。於年終日，應付予託管人的託管費用為 5,715 人民幣(2020: 8,948 人民幣)。

- (e) 於年度內，基金有使用恒生銀行及滙豐銀行(合稱「該等銀行」)的服務，需向該等銀行支付證券費用及銀行費用，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<br>(人民幣)(RMB) | 2020<br>(人民幣)(RMB) |
|--|--------------------|--------------------|
| 於年度內支付滙豐銀行的證券費用 Securities expenses paid to HSBC during the year   | 4,102              | 1,647              |
| 於年度內支付恒生銀行的銀行費用 Bank charges paid to HSB during the year           | 885                | 895                |
| 於年終日應付滙豐銀行的證券費用 Securities expenses payable to HSBC as of year end | 255                | 325                |

## 財務報表附註(續)

### 9. 與受託人、基金經理及關連人士的交易(續)

(f) 基金的所有銀行存款存放於恒生銀行和滙豐銀行。有關的銀行存款於年終日的結餘及於年度賺取的利息收入和支出的詳情如下:

|  | 2021<br>(人民幣)(RMB) | 2020<br>(人民幣)(RMB) |
|--|--------------------|--------------------|
| 恒生銀行存款於年終日的結餘 HSB bank balances as of year end                   | 1,331,879          | 979,965            |
| 年度內從滙豐銀行賺取的利息收入 Interest income earned from HSBC during the year | -                  | 685                |

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

|  | 2021<br>(人民幣)(RMB)  | 2020<br>(人民幣)(RMB)  |
|--|---|---|
| 12月31日之非承諾的銀行透支額<br>Uncommitted overdraft facility as at 31 December | (i) 710,000 美元;<br>(ii)滙豐銀行託管的資產淨值10%;<br>和 (iii)資產淨值10%的較少值<br>Lesser of: (i) USD710,000;<br>(ii) 10% of net value assets in HSBC custody; and<br>(iii) 10% of net asset value | (i) 710,000 美元;<br>(ii)滙豐銀行託管的資產淨值10%;<br>和 (iii)資產淨值10%的較少值<br>Lesser of: (i) USD710,000;<br>(ii) 10% of net value assets in HSBC custody; and<br>(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   |

(h) 基金與恒生銀行訂立外匯掉期及非融資產掉期以圖對沖人民幣及美元間之匯率變動。於年終日，因未結算之外匯掉期而產生之金融負債為6,261人民幣（2020：金融負債1,875人民幣）；因未結算之非融資產掉期而產生之金融資產為1,151人民幣（2020：金融負債1,684人民幣）。於年終日，因已結算之外匯掉期而產生之應收款項為3,580人民幣（2020：127,236人民幣）；因已結算之外匯掉期而產生之應付款項為20,581人民幣（2020：無）；因已結算之非融資產掉期而產生之應收款項為9,823人民幣（2020：9,695人民幣）；因已結算之非融資產掉期而產生之應付款項為 4,320人民幣（2020：無）。

### 10. 已發行單位數目及每單位淨資產

於2021年12月31日，已發行單位數目為1,953,300（2020：1,953,300），每單位資產淨值為 30.5000 人民幣（2020：32.4274人民幣）。

### 11. 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。

### 12. 公平價值

基金的商品及衍生工具投資於年終日是公平價值計量。而公平價值是於某一指定時間，因應市場因素及商品和金融工具的有關資料估算出來。公平價值的計算涉及不可觀察的因素及主觀判斷，然而公平價值仍可於合理估計範圍內確實地估算出來。而其他金融工具包括應收利息、其他應收款項、現金及現金等價物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，以反映在計量時所用輸入值的重要性。

- 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。

基金持有的商品為黃金。它的公平價值是根據LBMA上午黃金價釐定。因此，商品在公平價值級別中被歸類為第一級。

基金利用估值技巧來決定衍生工具的公平價值。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。

基金持有被歸類為第二級的投資，基金利用得到廣泛認同的估值模型來釐訂公平價值，而這些估值模型所輸入的重要元素是可直接或間接於市場觀察得到的數據。這些常見及簡單的金融工具只採用可觀察的市場數據及需要極少的管理層的判斷及估計來釐訂公平價值。

估值方法包括淨現值及貼現現金流模型、與可於市場觀察價格的相近工具比較、Black-scholes及多項式期權定價模型及其他估值模型。用於估值方法的假設及輸入數據包括無風險及基準利率、信貸息差及其他用於估計貼現率的參數、債券及股票價格、匯率、股票及股票指數價格及預計的價格波幅及相互關係。

估值方法的目的是為了達到反映市場參與者於計量日進行有序交易時出售資產所收取或轉移負債所支付的價格的公平價值計量。

簡單的場外交易證券的可觀察價格及模型輸入元素通常可於市場獲取。可獲取的可觀察價格及模型輸入元素減少了管理層的判斷及估計的需要，亦減少了與釐訂公平價值有關的不明朗因素。可獲取的可觀察價格及模型輸入元素會因應不同的產品及市場而有所迥異及會根據投資的特殊及一般情況有所轉變。

## 財務報表附註(續)

### 12. 公平價值(續)

至於比較複雜的投資，基金會採用通常由廣為認同的估值模型演變出來的專有估值模型。這些模型部份或全部重要的輸入數據可能不可於市場觀察到，及由市場價格或利率或根據假設而衍生出售。涉及重要的不可觀察的輸入數據的工具包括如若干於場外交易的衍生工具。估值模型採用重要及不可觀察的輸入數據需要高度的管理層判斷及估計以釐訂公平價值。於選用合適的估值模型、釐訂受估值工具的預計現金流量、釐訂對手違約的機率及選用合適的貼現率方面通常均需要管理層判斷及估計。

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商品及金融工具的帳面值。

|   | 第一級<br>Level 1<br>(人民幣)(RMB) |                   | 第二級<br>Level 2<br>(人民幣)(RMB) |                | 總額<br>Total<br>(人民幣)(RMB) |                   |
|---|------------------------------|-------------------|------------------------------|----------------|---------------------------|-------------------|
|   | 2021                         | 2020              | 2021                         | 2020           | 2021                      | 2020              |
| 商品 Commodity  | 58,582,057                   | 62,508,487        | -                            | -              | 58,582,057                | 62,508,487        |
| <b>按公平價值列入收入或虧損的金融資產</b><br>Financial assets at fair value through profit or loss   |                              |                   |                              |                |                           |                   |
| 非融資資產掉期 Unfunded asset swaps  | -                            | -                 | 1,151                        | -              | 1,151                     | -                 |
| <b>總值 Total</b>   | <b>58,582,057</b>            | <b>62,508,487</b> | <b>1,151</b>                 | <b>-</b>       | <b>58,583,208</b>         | <b>62,508,487</b> |
| <b>按公平價值列入虧損的金融負債</b><br>Financial liabilities at fair value through profit or loss |                              |                   |                              |                |                           |                   |
| 非融資資產掉期 Unfunded asset swaps  | -                            | -                 | -                            | (1,684)        | -                         | (1,684)           |
| 外匯掉期 Foreign exchange swaps   | -                            | -                 | (6,261)                      | (1,875)        | (6,261)                   | (1,875)           |
| <b>總值 Total</b>   | <b>-</b>                     | <b>-</b>          | <b>(6,261)</b>               | <b>(3,559)</b> | <b>(6,261)</b>            | <b>(3,559)</b>    |

於年度內，基金有足夠資料以計量非融資資產掉期的公平價值，而且所採用以釐定公平價值的估值模型的全部重大輸入值乃直接或間接來源於可觀察市場數據。因此，非融資資產掉期合約會被歸類為第二級。

雖然基金相信其公平價值的估計是適當的，但使用不同的方法及假設會產生不同的公平價值的計量結果。

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。

### 13. 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。

基金經理根據基金的章程的規定以單一及綜合的投資策略投資於金條及衍生工具，其目標為於扣除費用前盡實際可能緊貼以美元計值的LBMA上午黃金價之表現，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金條。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倫敦金銀市場交易的金條。有關基金的投資詳情請參閱附註5。

### 14. 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

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## 1 Background

Hang Seng RMB Gold 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 27 January 2012, as amended, under the laws of Hong Kong, and registered on 8 February 2012 as a unit trust under the laws of Hong Kong.

The investment objective of the Fund is to provide investment results denominated in Renminbi that, before fees and expenses and other hedging costs, closely correspond to the performance of the LBMA Gold Price AM in United States dollars ("USD").

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except the measurement of commodity and derivatives 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) Expenses

Interest expenses are recognised as they accrue under the effective interest method using the rate that exactly discounts estimated future cash payments through the expected life of financial liability to the gross carrying amount of the financial liability. All other expenses are accounted for on an accruals basis.

### (d) Translation of foreign currency

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

### (e) Commodity

Commodity comprises gold bullion. Gold bullion is stated at the morning fixing price of gold at the date of the statement of assets and liabilities. Differences arising from changes in gold prices are dealt with in profit or loss. Net realised gains or losses from commodity is calculated using the weighted average cost method.

### (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.

#### *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;

## Notes on the Financial Statements (continued)

- 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 interest receivables, other accounts receivable and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes derivatives. 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, all derivatives in a net receivable position (positive fair value) are classified as financial assets at FVTPL category. All derivatives in a net payable position (negative fair value) are included in financial liabilities at FVTPL category. Financial assets measured at amortised cost include interest receivable, other accounts receivable and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss include 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.

#### **(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.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the date of statement of assets and liabilities based on the prevailing market conditions and the current creditworthiness of the counterparties.

Investments in forward contracts are recognised in the statement of assets and liabilities at fair value. The fair value of open positions in forward contracts is calculated as the difference between the contract price and the fair value of current market forward rate.

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 or losses on investments in derivatives are included in profit or loss. Realised gains or losses on investments in derivatives and unrealised gains or losses on investments in derivatives arising from a change in fair value are provided in note 8.

## Notes on the Financial Statements (continued)

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### (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 entity 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.

### (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.

## Notes on the Financial Statements (continued)

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- (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.

## 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 standards or amendments 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 14).

## 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.

## 5 Commodity

The value of commodity as of 31 December 2021 and 31 December 2020 is shown on page 19.

## 6 Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss as of 31 December 2021 and 31 December 2020 are shown on page 19.

## Notes on the Financial Statements (continued)

### 7 Financial risk management

The Fund will acquire and hold gold bullion as dictated by its investment management strategy. To manage and hedge the foreign exchange rate movements between Renminbi and USD, the Fund will enter into a series of swaps with the swap counterparty.

The Fund's investing activities expose it to various types of risks that are associated with the commodity and derivatives 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 commodity and derivatives held by the Fund. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund. Investors should note that additional information in respect of risks associated with the investment in the Fund can be found in the Fund's prospectus.

The nature and extent of the investments 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 commodity and financial instruments will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk.

##### (i) Currency risk

The gold bullion invested by the Fund is denominated in USD, while the Fund is denominated in Renminbi. The Fund enters into a series of swaps, so that the net asset value of the Fund in Renminbi will rise and fall by the same approximate percentages as the increases and decreases in the LBMA Gold Price AM which is denominated in USD. There can be no guarantee that all such foreign exchange risk can be fully eliminated, however, the Fund's exposure to a foreign exchange risk is greatly reduced.

##### (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 commodity, financial assets and financial 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 gold bullion.

The Fund is not actively managed. Regardless of its investment merit, the Manager does not attempt to select other commodities or precious metals or to take defensive positions in declining markets. Hence, any fall in the LBMA Gold Price AM will result in a corresponding fall in the value of the Fund.

Major investments of the Fund are gold bullion. The Fund estimates the future reasonably possible market price fluctuations for gold on an overall basis. It is estimated that a reasonably possible strengthening in the LBMA Gold Price AM of 20% (2020: 20%) at 31 December 2021 would increase the net assets attributable to unitholders by RMB 11,716,411 (2020: RMB 12,501,697); an equal change in the LBMA Gold Price AM 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

##### (i) Analysis of credit risk management policy and concentration of credit risk

Credit risk arises if a gold dealer or a participating dealer fails to deliver or instruct a credit or allocation of gold bullion and in the event of an insolvency or default by the swap counterparty upon settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the gold dealer, participating dealer and swap counterparty. The Manager monitors the credit rating and financial positions of the gold dealer, participating dealer and the swap counterparty to further mitigate this risk.

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to the assets to be delayed or limited. The Manager monitors the risk by monitoring the credit quality of the Trustee on an on-going basis.

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

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

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

##### (ii) Amounts arising from ECL

Impairment on interest receivable, other accounts receivable and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The 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 and/ or review result of the counterparties.

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

##### (iii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of assets and liabilities. The disclosures set out in the table on page 20 include financial liabilities that are subject to an enforceable master netting arrangement.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of assets and liabilities. This is because they create a right of set-off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Fund or its counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## Notes on the Financial Statements (continued)

The gross amounts of recognised financial liabilities and their net amounts presented in the statement of assets and liabilities disclosed in the table on page 20 have been measured in the statement of assets and liabilities at fair value.

### (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.

The Fund's prospectus provides for the daily creation and redemption 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 investments are gold bullion which is considered to be readily realisable. As a result, the Fund is able to liquidate quickly some of its investments in order to meet its liquidity requirements. However, for other investments including derivatives which are traded over-the-counter and may not be able to liquidate quickly, they are exposed to certain degree of liquidity risks.

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 gold and a minor cash component or wholly with cash at a minimum of 300,000 units.

The Manager has the right to declare suspension of unitholders' right to redeem units under certain conditions, such as when the London bullion market is closed; dealings on the London bullion market are restricted or suspended; or the LBMA Gold Price AM is not published or available, etc. in accordance with the Fund's prospectus.

### (d) Derivatives

The table which states the Fund's holdings in derivatives as of the year end date translated into its reporting currency is shown on page 20.

### (e) 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 Fund's prospectus.

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.

## 8 Net (losses)/gains on commodity and net gains on derivatives

During the year, the Fund disposed of gold bullion and derivatives, and earned or incurred realised and unrealised gains/(losses) as shown on page 21.

## 9 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 ("HSIM"), a wholly-owned subsidiary of HSB, which is a member of the HSBC Group, is the Manager of the Fund. HSIM earns management fees at a rate of 0.15% 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 RMB 89,387 (2020: RMB 90,147). Management fees payable to the Manager at the year end date was RMB 7,480 (2020: RMB 7,903).

(b) HSBC Institutional Trust Services (Asia) Limited is the Trustee and the Registrar of the Fund. Prior to 27 May 2020, the Trustee earns trustee fee and registrar fee at a rate of 0.12% of net asset value per annum. Effective from 27 May 2020, the trustee fee and registrar fee are charged at a rate of 0.10% of net asset value per annum. Effective from 27 May 2020, the minimum monthly fee is RMB 33,500. The trustee fee and registrar fee are calculated as at each dealing day and payable monthly. The Trustee also earns a service fee of RMB 21,000 (2020: RMB 21,000) per annum. Service fees are calculated as at each dealing day and payable quarterly. During the year, trustee's fees was RMB 422,999 (2020: RMB 454,452).

In addition, the Trustee earns processing fee of RMB 100 (2020: RMB 100) for handling each purchase or sale of investments. During the year, transaction fees paid to the Trustee was RMB 98,500 (2020: RMB 101,100). The Trustee earns data reporting fee of USD 125 per report to provide data reporting for fulfilling regulatory requirement. Such service was terminated in 2021. During the year, the data reporting fee paid to the Trustee was RMB 3,226 (2020: RMB 3,453). The Trustee earns financial reporting fee to provide financial reporting service. During the year, the financial reporting fee paid to the Trustee was RMB 42,492 (2020: RMB 12,804).

Fees payable to Trustee at the year end date was RMB 61,210 (2020: RMB 49,614).

(c) The Fund utilised the services of HSB in its purchase and sale of investments. Details of such transactions executed are shown on page 21. No commission was paid to HSB for these transactions during the year.

(d) HSBC Bank plc is the Custodian of the Fund and earns custodian's fee at a rate of 0.06% and 0.1% of the outstanding credit balance on allocated gold account and unallocated gold account respectively per annum. Custodian's fee is calculated as at each dealing day and payable monthly. Custodian's fee paid during the year is RMB 34,198 (2020: RMB 34,738). Custodian's fee payable at the year end date was RMB 5,715 (2020: RMB 8,948).

(e) The Fund utilises the services of HSB and HSBC (collectively the "Banks") and pay securities expenses and bank charges to the Banks. Details of such fees paid during the year and such fees payable at the year end date are shown on page 21.

(f) All bank accounts are maintained with HSB and HSBC. The bank balances as at year end date, interest income earned and interest expense paid during the year are shown on page 22.

## Notes on the Financial Statements (continued)

- (g) HSBC provides uncommitted overdraft facility to the Fund. The details of uncommitted overdraft facility are shown on page 22.
- (h) The Fund entered into foreign exchange swaps and unfunded asset swaps with HSB to hedge against the foreign exchange rate movements between Renminbi and USD. Financial liabilities arising from outstanding foreign exchange swaps at the year end date are RMB 6,261 (2020: RMB 1,875) and financial assets arising from outstanding unfunded asset swaps at the year end date were RMB 1,151 (2020: financial liabilities of RMB 1,684). At year end date, amounts receivable on closed foreign exchange swaps were RMB 3,580 (2020: RMB 127,236), amounts payable on closed foreign exchange swaps were RMB 20,581 (2020: Nil), amounts receivable on closed unfunded asset swaps were RMB 9,823 (2020: RMB 9,695) and amounts payable on closed unfunded asset swaps were RMB 4,320 (2020: Nil).

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

As at 31 December 2021, units in issue was 1,953,300 units (2020: 1,953,300 units) and NAV per unit was RMB 30.5000 (2020: RMB 32.4274).

### 11 Soft dollar commission

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

### 12 Fair value information

The Fund's commodity and derivatives 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 commodity and derivatives investments. With the involvement of unobservable factors and judgement, fair value can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including interest receivable, other accounts receivable, cash and cash equivalents 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.

Commodity held by the Fund is gold bullion, its fair value is based on LBMA Gold Price AM. Therefore, the commodity is classified as Level 1 investments in the fair value hierarchy.

Fair values of derivatives are determined by valuation techniques. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

For investments held by the Fund that are grouped into Level 2, the Fund uses widely recognised valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. The valuation of these common and simple financial instruments uses only observable market data and require little management judgement and estimation.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices and model inputs are usually available in the market for simple over-the-counter securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Fund uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over-the-counter derivatives. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

The tables on page 23 present the carrying value of commodity and derivatives investments measured at fair value at the date of the statement of assets and liabilities across three levels of fair value hierarchy.

During the year, there is sufficient information available to measure the fair value of the unfunded asset swaps based on the valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. Therefore, the unfunded asset swaps are grouped into Level 2.

Although the Fund believes that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

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

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## 13 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 gold bullion and derivatives with the objective to match, before expenses, as closely as practicable, the performance of the LBMA Gold Price AM in USD as stipulated in the Fund's prospectus. There were no changes in the operating segment during the year.

Major revenues generated by the Fund are from gold bullion. 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 investment income is from gold bullion traded in London bullion market. Please refer to note 5 on page 19 for details.

## 14 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.



## LBMA上午黃金價及恒生人民幣黃金ETF之表現 (未經審核)

### Performance of the LBMA Gold Price AM and Hang Seng RMB Gold ETF (Unaudited)

| 基金/指標 Fund/Benchmark                  | 2021   | 2020   |
|---------------------------------------|--------|--------|
| 恒生人民幣黃金ETF * Hang Seng RMB Gold ETF * | -7.15% | 20.65% |
| LBMA上午黃金價# LBMA Gold Price AM #       | -5.01% | 24.17% |

資料來源: 滙豐機構信託服務(亞洲)有限公司及彭博資訊。

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg.

\* 表現以人民幣之單位價格對單位價格計算。

\* Performance is calculated in RMB with unit price to unit price.

# 表現以黃金價格對黃金價格(美元)計算。

# Performance is calculated on gold price to gold price (in USD).

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的章程（包括當中所載之風險因素之全文）。

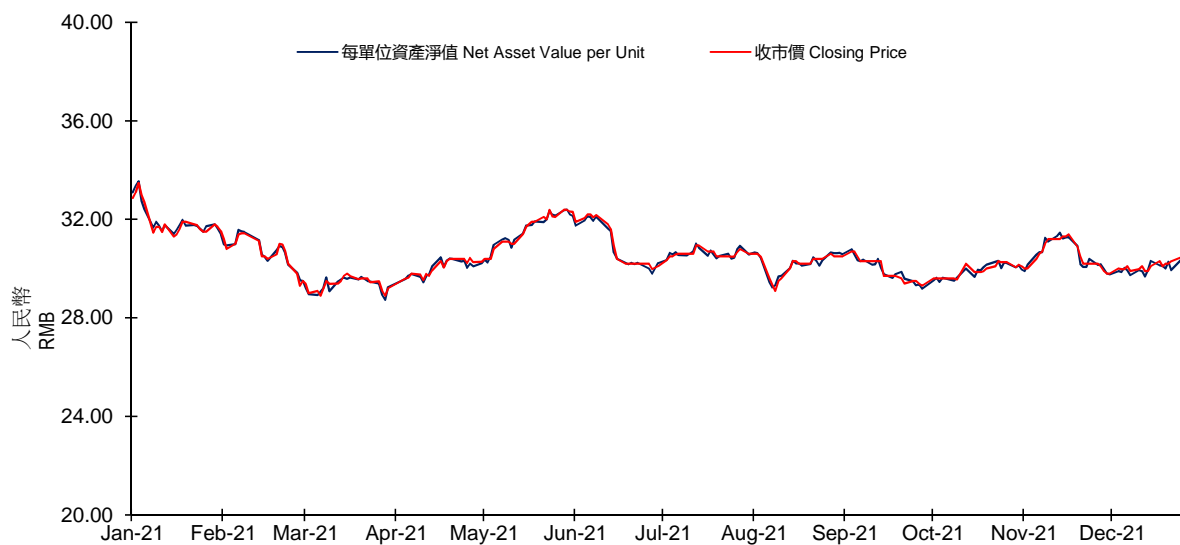
Investors should note that all investments involve risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's prospectus (including the full text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

## 恒生人民幣黃金ETF - 每日收市價及每單位資產淨值之比較 (未經審核)

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

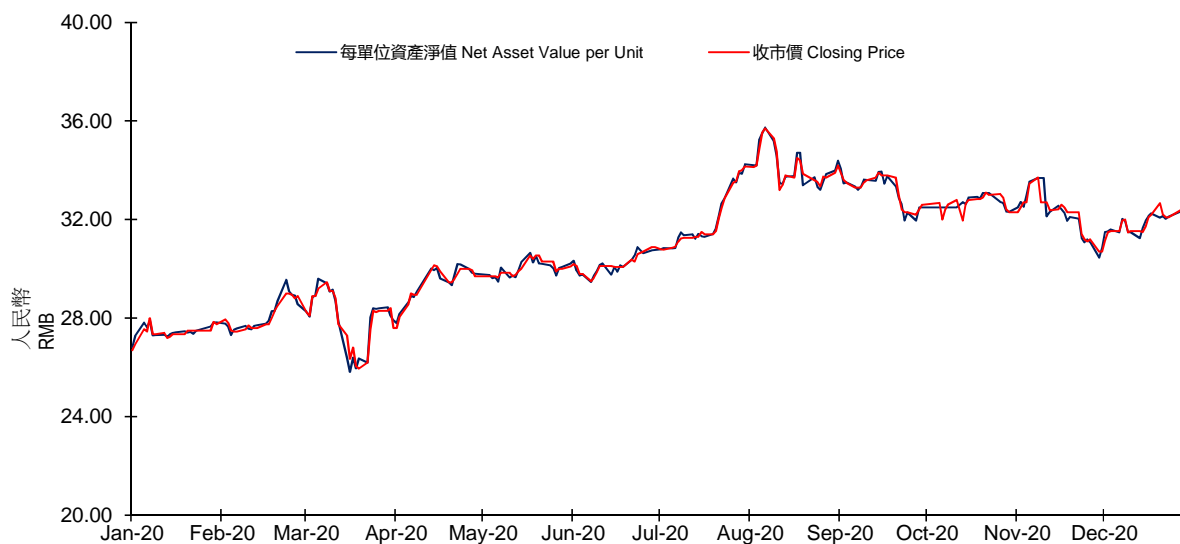
2021年之每日收市價及每單位資產淨值之比較

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



## 管理及行政

### Management and Administration

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#### 基金經理及上市代理

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

#### 受託人及登記處

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中環皇后大道中1號

#### Trustee and Registrar

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Hong Kong

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United Kingdom

#### Custodian

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United Kingdom

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#### Service Agent

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#### 核數師

畢馬威會計師事務所  
執業會計師  
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#### Auditor

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