



恒生投資

HANG SENG INVESTMENT

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

年度財務報告 ANNUAL FINANCIAL REPORT

**2019**

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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

## Performance Table

### 價格記錄

#### Price Record

截至2019年12月31日 止年度 Year ended 31 December 2019		截至2018年12月31日 止年度 Year ended 31 December 2018		截至2017年12月31日 止年度 Year ended 31 December 2017		截至2016年12月31日 止年度 Year ended 31 December 2016		截至2015年12月31日 止年度 Year ended 31 December 2015		由2013年11月20日 (開始運作日期) 至2014年12月31日止期間 Period from 20 November 2013 (date of commencement) to 31 December 2014		
最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	
人民幣 RMB	51.1761	37.5988	55.4708	37.8582	51.9988	34.6469	37.1426	27.6292	50.0611	30.3176	32.6112	19.8986

### 每單位資產淨值

#### Net Asset Value Per Unit

	2019年12月31日 31 December 2019	2018年12月31日 31 December 2018	2017年12月31日 31 December 2017	2016年12月31日 31 December 2016
人民幣 RMB	51.1761	38.0759	49.4532	34.2188

### 屬於單位持有人之資產總淨值

#### Total Net Assets Attributable to Unitholders

	2019年12月31日 31 December 2019	2018年12月31日 31 December 2018	2017年12月31日 31 December 2017	2016年12月31日 31 December 2016
人民幣 RMB	278,021,432	337,879,384	256,286,443	201,288,847

# 受託人報告

## Trustee's Report

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致恒生A股行業龍頭指數ETF（「基金」）單位持有人

吾等謹此確認，吾等認為基金經理，即恒生投資管理有限公司於截至2019年12月31日止之年度內，在各重要方面均已根據2013年10月29日訂立，並經修訂的《信託契約》條文管理基金。

滙豐機構信託服務（亞洲）有限公司  
2020年4月28日

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

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 29 October 2013, as amended, for the year ended 31 December 2019.

HSBC Institutional Trust Services (Asia) Limited  
28 April 2020

# 獨立核數師報告

致恒生A股行業龍頭指數ETF單位持有人

## 對財務報表的審計進行報告

### 意見

本核數師（以下簡稱「我們」）已審計列載於第12至31頁的恒生A股行業龍頭指數ETF（以下簡稱「基金」）的財務報表，此財務報表包括於二零一九年十二月三十一日的資產負債表與截至該日止年度的全面收入表、權益變動表、現金流量表和收益分派表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零一九年十二月三十一日的財務狀況及截至該日止年度的財務交易及現金流量。

### 意見的基礎

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

### 關鍵審計事項

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

投資估值	
請參閱財務報表附註13及第18頁的附註2(f)(iv)的會計政策。	
關鍵審計事項	我們的審計如何處理該事項
截至二零一九年十二月三十一日，投資組合佔基金資產總值99.62%，為帶動基金投資回報的主要因素。  我們把投資估值列為關鍵審計事項，因為其對基金的財務報表具有重要性，而且投資組合於年終日的價值是基金的關鍵績效指標。	我們就投資估值的審計程序包括將基金採用的價格和從獨立定價來源獲得的價格互相比較，從而評估投資組合中的所有股票於年終日的估值是否在買賣差價內。

### 財務報表及其核數師報告以外的信息

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

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

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

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

### 基金的基金經理及受託人就財務報表須承擔的責任

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

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

此外，基金的基金經理及受託人必須確保本財務報表已按照《信託契約》（於二零一三年十月二十九日、二零一五年三月三十一日、二零一八年四月十三日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匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們必須評估基金的財務報表是否在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

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

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是徐明慧。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道十號  
太子大廈八樓  
2020年4月28日

# Independent Auditor's Report

To the Unitholders of Hang Seng China A Industry Top Index ETF

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Hang Seng China A Industry Top Index ETF ("the Fund") set out on pages 12 to 31, which comprise the statement of assets and liabilities as at 31 December 2019, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the distribution statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Fund as at 31 December 2019 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 ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments	
Refer to note 13 to the financial statements and the accounting policies in note 2(f)(iv) on page 26.	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2019 the investment portfolio represented 99.62% of the total assets of the Fund and is the key driver of the Fund's investment returns.  We identified the valuation of investments as a key audit matter because of its significance in the context of the Fund's financial statements and because the value of the investment portfolio at the year end date is a key performance indicator of the Fund.	Our audit procedures to assess the valuation of investments included assessing whether the valuations of all equities in the investment portfolio at the year end date were within the market bid-ask spreads by comparing the prices adopted by the Fund with the prices obtained from independent pricing sources.

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

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

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

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

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

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

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

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

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed, as amended on 29 October 2013, 31 March 2015, 13 April 2018 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee of the Fund with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Manager and the Trustee of the Fund, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Chui Ming Wai, Vivian.



# 投資組合

## Investment Portfolio

2019年12月31日 as at 31 December 2019

投資 Investments	單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>		
<b>非必需性消費</b>	<b>Consumer Discretionary</b>		
中國國航	169,900	1,646,331	0.59%
上海汽車	199,200	4,750,920	1.71%
		6,397,251	2.30%
<b>必需性消費</b>	<b>Consumer Staples</b>		
內蒙古伊利實業	329,200	10,185,448	3.67%
貴州茅臺酒	23,557	27,867,931	10.02%
		38,053,379	13.69%
<b>能源</b>	<b>Energy</b>		
中國中煤能源	104,000	522,080	0.19%
中國石油化工	814,700	4,163,117	1.50%
中國神華能源	140,545	2,564,946	0.92%
中國石油天然氣	828,300	4,828,989	1.74%
陝西煤業	170,500	1,532,795	0.55%
		13,611,927	4.90%
<b>金融</b>	<b>Financials</b>		
中國農業銀行	2,721,797	10,043,431	3.61%
中國銀行	1,198,000	4,420,620	1.59%
中國建設銀行	381,700	2,759,691	0.99%
中國工商銀行	1,225,908	7,208,339	2.59%
中國平安保險	313,600	26,800,256	9.64%
		51,232,337	18.42%
<b>醫療保健業</b>	<b>Healthcare</b>		
江蘇恒瑞醫藥	150,740	13,192,765	4.75%
上海復星醫藥	57,200	1,521,520	0.55%
上海醫藥集團	54,700	1,004,839	0.36%
		15,719,124	5.66%
<b>工業</b>	<b>Industrials</b>		
中國中車	414,800	2,961,672	1.06%
大秦鐵路	338,000	2,774,980	1.00%
上海國際港務	263,400	1,519,818	0.55%
		7,256,470	2.61%
<b>資訊科技</b>	<b>Information Technology</b>		
三六零安全科技	15,400	362,054	0.13%
工業富聯	101,500	1,854,405	0.67%
三安光電	127,443	2,339,854	0.84%
		4,556,313	1.64%
<b>原材料</b>	<b>Materials</b>		
寶山鋼鐵	316,500	1,816,710	0.65%
洛陽鉬業	401,600	1,750,976	0.63%
中國石化上海石油化工	125,000	483,750	0.17%
萬華化學	89,200	5,010,364	1.80%
紫金礦業	638,900	2,932,551	1.06%
		11,994,351	4.31%
<b>地產建築</b>	<b>Properties &amp; Construction</b>		
中國交通建設	133,500	1,222,860	0.44%
中國中鐵	405,100	2,406,294	0.87%
中國鐵建	261,488	2,651,488	0.95%
中國建築	1,073,760	6,034,531	2.17%
		12,315,173	4.43%
<b>電訊</b>	<b>Telecommunications</b>		
中國衛星	33,600	718,032	0.26%
中國聯通	529,200	3,116,988	1.12%
		3,835,020	1.38%
<b>公用事業</b>	<b>Utilities</b>		
中國核能電力	265,400	1,327,000	0.48%
中國長江電力	562,640	10,341,323	3.72%
國電電力發展	614,300	1,437,462	0.52%
華能國電	249,949	1,394,715	0.50%
浙江浙能電力	232,800	921,888	0.33%
		15,422,388	5.55%

## 投資組合 (續)

### Investment Portfolio (continued)

2019年12月31日 as at 31 December 2019

投資 Investments	單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
<b>深圳證券交易所上市股票</b>	<b>Shenzhen Stock Exchange Listed Equities</b>		
<b>非必需性消費</b>	<b>Consumer Discretionary</b>		
珠海格力電器	256,400	16,814,712	6.05%
美的集團	276,100	16,082,825	5.78%
蘇寧易購	185,200	1,872,372	0.67%
		34,769,909	12.50%
<b>必需性消費</b>	<b>Consumer Staples</b>		
江蘇洋河酒廠	34,300	3,790,150	1.36%
溫氏食品集團	241,450	8,112,720	2.92%
宜賓五糧液	99,300	13,207,893	4.75%
		25,110,763	9.03%
<b>醫療保健業</b>	<b>Healthcare</b>		
邁瑞醫療	10,400	1,891,760	0.68%
雲南白藥	29,000	2,593,470	0.93%
		4,485,230	1.61%
<b>工業</b>	<b>Industrials</b>		
順豐控股	87,800	3,265,282	1.17%
濰柴動力	255,400	4,055,752	1.46%
		7,321,034	2.63%
<b>資訊科技</b>	<b>Information Technology</b>		
京東方科技集團	1,347,300	6,116,742	2.20%
杭州海康威視數字技術	265,572	8,694,828	3.13%
		14,811,570	5.33%
<b>地產建築</b>	<b>Properties &amp; Construction</b>		
萬科企業	331,541	10,668,989	3.84%
<b>總投資市值 Total Investments</b>		277,561,228	99.83%
<i>(總投資成本 Total cost of investments - RMB 207,675,951 人民幣)</i>			
<b>其他資產淨值 Other Net Assets</b>		460,204	0.17%
<b>屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders</b>		278,021,432	100.00%

# 投資組合變動表

## Statement of Movements in Portfolio Holdings

截至2019年12月31日止年度 for the year ended 31 December 2019

投資 Investments		單位數目 2019年1月1日 Holdings as at 1 January 2019		增加 Additions	減少 Disposals	單位數目 2019年12月31日 Holdings as at 31 December 2019	
上海證券交易所上市股票	Shanghai Stock Exchange Listed Equities						
<b>非必需性消費</b>	<b>Consumer Discretionary</b>						
中國國航	Air China	335,400	123,100	288,600	169,900		
中國東方航空	China Eastern Airlines	495,300	162,700	658,000	-		
中國南方航空	China Southern Airlines	337,800	156,400	494,200	-		
上海汽車	SAIC Motor	393,300	144,300	338,400	199,200		
<b>必需性消費</b>	<b>Consumer Staples</b>						
內蒙古伊利實業	Inner Mongolia Yili Industrial Group	-	356,200	27,000	329,200		
貴州茅臺酒	Kweichow Moutai	56,457	21,300	54,200	23,557		
<b>能源</b>	<b>Energy</b>						
中國中煤能源	China Coal Energy	205,400	75,300	176,700	104,000		
中國石油化工	China Petroleum & Chemical	1,608,400	590,000	1,383,700	814,700		
中國神華能源	China Shenhua Energy	277,645	103,200	240,300	140,545		
中國石油天然氣	PetroChina	1,271,900	541,200	984,800	828,300		
陝西煤業	Shaanxi Coal Industry	336,600	123,500	289,600	170,500		
<b>金融</b>	<b>Financials</b>						
中國農業銀行	Agricultural Bank of China	2,865,997	3,030,800	3,175,000	2,721,797		
中國銀行	Bank of China	2,365,100	868,000	2,035,100	1,198,000		
中國建設銀行	China Construction Bank	753,600	276,500	648,400	381,700		
中國工商銀行	Industrial and Commercial Bank of China	2,420,308	889,600	2,084,000	1,225,908		
中國平安保險	Ping An Insurance	550,200	225,000	461,600	313,600		
<b>醫療保健業</b>	<b>Healthcare</b>						
江蘇恒瑞醫藥	Jiangsu Hengrui Medicine	-	163,540	12,800	150,740		
上海復星醫藥	Shanghai Fosun Pharmaceutical Group	-	61,900	4,700	57,200		
上海醫藥集團	Shanghai Pharmaceuticals Holding	-	59,200	4,500	54,700		
<b>工業</b>	<b>Industrials</b>						
中國中車	CRRC Corporation	819,000	300,800	705,000	414,800		
大秦鐵路	Daqin Railway	667,300	245,000	574,300	338,000		
寧波港	Ningbo Port Company	369,500	111,400	480,900	-		
上海國際港務	Shanghai International Port	520,100	186,300	443,000	263,400		
<b>資訊科技</b>	<b>Information Technology</b>						
三六零安全科技	360 Security Technology	-	16,600	1,200	15,400		
工業富聯	Foxconn Industrial Internet	132,600	72,200	103,300	101,500		
三安光電	Sanan Optoelectronics	251,743	90,100	214,400	127,443		
<b>原材料</b>	<b>Materials</b>						
中國鋁業	Aluminum Corp of China Ltd	676,400	224,500	900,900	-		
寶山鋼鐵	Baoshan Iron and Steel	624,700	229,000	537,200	316,500		
洛陽鉬業	China Molybdenum	-	434,600	33,000	401,600		
中國石化上海石油化工	Sinopec Shanghai Petrochemical	246,700	90,500	212,200	125,000		
萬華化學	Wanhua Chemical	168,700	66,800	146,300	89,200		
紫金礦業	Zijin Mining	1,261,400	514,032	1,136,532	638,900		
<b>地產建築</b>	<b>Properties &amp; Construction</b>						
中國交通建設	China Communications Construction	263,600	125,000	255,100	133,500		
中國中鐵	China Railway	732,000	272,300	599,200	405,100		
中國鐵建	China Railway Construction	516,388	191,200	446,100	261,488		
中國建築	China State Construction Engineering	2,120,160	779,500	1,825,900	1,073,760		
<b>電訊</b>	<b>Telecommunications</b>						
中國衛星	China Spacesat	85,000	13,200	64,600	33,600		
中國聯通	China United Network Communications	1,218,600	410,100	1,099,500	529,200		
<b>公用事業</b>	<b>Utilities</b>						
中國核能電力	China National Nuclear Power	524,000	253,100	511,700	265,400		
中國長江電力	China Yangtze Power	740,640	395,000	573,000	562,640		
國電電力發展	GD Power Development	1,212,800	445,000	1,043,500	614,300		
華能國電	Huaneng Power	412,449	229,600	392,100	249,949		
浙江浙能電力	Zhejiang Zheneng Electric Power	457,900	161,700	386,800	232,800		

## 投資組合變動表 (續)

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

截至2019年12月31日止年度 for the year ended 31 December 2019

投資 Investments		單位數目	增加	減少	單位數目
		2019年1月1日 Holdings as at 1 January 2019			Additions
<b>深圳證券交易所上市股票</b>		<b>Shenzhen Stock Exchange Listed Equities</b>			
<b>非必需性消費</b>		<b>Consumer Discretionary</b>			
分眾傳媒	Focus Media	741,280	681,900	1,423,180	-
珠海格力電器	Gree Electric Appliances	506,300	177,700	427,600	256,400
美的集團	Midea Group	484,700	159,600	368,200	276,100
蘇寧易購	Suning.Com	365,600	135,700	316,100	185,200
<b>必需性消費</b>		<b>Consumer Staples</b>			
江蘇洋河酒廠	Jiangsu Yanghe Brewery	-	37,000	2,700	34,300
溫氏食品集團	Wens Foodstuff Group	-	258,350	16,900	241,450
宜賓五糧液	Wuliangye Yibin	196,000	72,000	168,700	99,300
<b>醫療保健業</b>		<b>Healthcare</b>			
邁瑞醫療	Shenzhen Mindray Bio-Medical Electronics	-	11,200	800	10,400
雲南白藥	Yunnan Baiyao Group	-	32,100	3,100	29,000
<b>工業</b>		<b>Industrials</b>			
順豐控股	S.F. Holding	148,800	94,600	155,600	87,800
濰柴動力	Weichai Power	-	276,300	20,900	255,400
<b>資訊科技</b>		<b>Information Technology</b>			
京東方科技集團	BOE Technology Group	2,659,900	964,300	2,276,900	1,347,300
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	465,972	216,300	416,700	265,572
中興通訊	ZTE Corp	250,700	93,500	344,200	-
<b>地產建築</b>		<b>Properties &amp; Construction</b>			
萬科企業	China Vanke	654,741	242,100	565,300	331,541

# 資產負債表

## Statement of Assets and Liabilities

2019年12月31日 as at 31 December 2019

	附註 Notes	2019 (人民幣) (RMB)	2018 (人民幣) (RMB)
<b>資產 Assets</b>			
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	5,6,13	277,561,228	336,007,129
應收利息 Interest receivable	10(f)	2	4
現金及現金等價物 Cash and cash equivalents	10(f)	1,065,749	2,739,826
<b>資產總值 Total Assets</b>		<b>278,626,979</b>	<b>338,746,959</b>
<b>負債 Liabilities</b>			
應付投資款項 Amounts payable on purchase of investments		-	17,718
應付贖回單位款項 Amounts payable on redemption of units		24,240	12,120
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(b),(d)&(e)	581,307	837,737
<b>負債總值 Total Liabilities</b>		<b>605,547</b>	<b>867,575</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>		<b>278,021,432</b>	<b>337,879,384</b>
代表 Representing:			
<b>權益總值 Total Equity</b>		<b>278,021,432</b>	<b>337,879,384</b>
已發行單位數目 Total number of units in issue	11	5,432,645	8,873,836
每單位資產淨值 Net asset value per unit		51.1761	38.0759

由受託人及基金經理於2020年4月28日批准及核准發行。

Approved and authorised for issue by the Trustee and the Manager on 28 April 2020.

}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17至31頁的附註屬本財務報表的一部份。

The notes on pages 17 to 31 form part of the financial statements.

# 全面收入表

## Statement of Comprehensive Income

截至2019年12月31日止年度 for the year ended 31 December 2019

	附註 Notes	截至 2019年12月31日 止年度 Year ended 31 December 2019 (人民幣) (RMB)	截至 2018年12月31日 止年度 Year ended 31 December 2018 (人民幣) (RMB)
<b>收入 Income</b>			
股息收入 Dividend income	7	8,497,467	15,682,371
利息收入 Interest income	8,10(f)	15,774	32,500
其他收入 Other income		-	9,523
		<u>8,513,241</u>	<u>15,724,394</u>
<b>費用 Expenses</b>			
核數師酬金 Auditor's remuneration		(1,023)	(86,273)
法律及專業服務費用 Legal and professional fees		(94,722)	(1,228)
管理費 Management fees	10(a)	(1,680,723)	(2,297,047)
證券託管及銀行費用 Safe custody and bank charges	10(d)	(60,218)	(69,293)
雜項費用 Sundry expenses	10(d)&(e)	(288,512)	(478,886)
投資交易費用 Investment transaction costs	10(c)	(790,190)	(1,008,182)
付予受託人之交易費 Transaction fees paid to trustee	10(b)	(59,220)	(62,160)
受託人費 Trustee's fees	10(b)	(366,263)	(554,810)
		<u>(3,340,871)</u>	<u>(4,557,879)</u>
<b>計算投資收益/(虧損)前的收入</b> Income before gains/ (losses) on investments		<u>5,172,370</u>	<u>11,166,515</u>
<b>投資收益/(虧損) Gains/ (losses) on investments</b>			
投資淨收益/(虧損) Net gains/ (losses) on investments	9	101,671,092	(121,067,360)
匯兌淨(虧損)/收益 Net foreign exchange (losses)/ gains		(4,017)	106,418
證券費用 Securities expenses	10(d)	(492,045)	(333,525)
		<u>101,175,030</u>	<u>(121,294,467)</u>
<b>稅前收入/(損失)</b> Income/(loss) before taxation		106,347,400	(110,127,952)
<b>稅項 Taxation</b>	4,7,8	(850,282)	(1,568,860)
<b>屬於單位持有人的收入/(損失)及年度總全面收入</b> Income/(loss) attributable to unitholders and total comprehensive income for the year		<u>105,497,118</u>	<u>(111,696,812)</u>

第17至31頁的附註屬本財務報表的一部份。

The notes on pages 17 to 31 form part of the financial statements.

# 權益變動表

## Statement of Changes in Equity

截至2019年12月31日止年度 for the year ended 31 December 2019

	附註 Notes	截至 2019年12月31日 止年度 Year ended 31 December 2019 (人民幣) (RMB)	截至 2018年12月31日 止年度 Year ended 31 December 2018 (人民幣) (RMB)
年初餘額 Balance at beginning of year		337,879,384	256,286,443
屬於單位持有人的收入/(損失)及年度總全面收入 Income/ (loss) attributable to unitholders and total comprehensive income for the year		105,497,118	(111,696,812)
與所有者(即單位持有人)的交易並直接於權益上入賬 Transactions with owners (i.e. unitholders), recorded directly in equity			
發行單位所得及應收款項 Received and receivable on issue of units	10(i),11	164,812,620	577,560,701
贖回單位所付及應付款項 Paid and payable on redemption of units	10(i),11	(325,941,937)	(378,581,496)
予單位持有人的收益分派 Distributions to unitholders	10(h)	(4,225,753)	(5,689,452)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		(165,355,070)	193,289,753
年末餘額 Balance at year end		278,021,432	337,879,384

第17至31頁的附註屬本財務報表的一部份。

The notes on pages 17 to 31 form part of the financial statements.

# 現金流量表

## Cash Flow Statement

截至2019年12月31日止年度 for the year ended 31 December 2019

	截至 2019年12月31日 止年度 Year ended 31 December 2019 (人民幣) (RMB)	截至 2018年12月31日 止年度 Year ended 31 December 2018 (人民幣) (RMB)
<b>經營活動 Operating activities</b>		
法律及專業服務費 Payment for legal and professional fee	(94,722)	(1,228)
核數師酬金 Payment for auditor's remuneration	(50,458)	(105,436)
管理費 Payment for management fees	(1,709,089)	(2,246,370)
受託人費 Payment for trustee's fees	(372,452)	(552,472)
投資交易費用 Payment for investment transaction costs	(790,190)	(1,008,181)
受託人之交易費之支付 Payment for transaction fees paid to trustee	(60,060)	(80,850)
證券託管及銀行費用 Payment for safe custody and bank charges	(60,218)	(69,293)
其他營運支出 Payment for other operating expenses	(471,708)	(670,591)
其他收入 Other income received	-	9,523
<b>用於經營活動的現金淨額 Net cash used in operating activities</b>	<u>(3,608,897)</u>	<u>(4,724,898)</u>
<b>投資活動 Investing activities</b>		
證券費用 Payment for securities expenses	(484,466)	(311,080)
股息收入所得款項 Dividend income received	7,647,721	14,114,135
所得利息 Interests received	15,240	31,872
出售投資所得款項 Proceeds from sale of investments	371,449,173	425,829,475
購入投資所付款項 Payments for purchase of investments	(211,349,898)	(628,320,443)
<b>來自/(用於)投資活動的現金淨額 Net cash generated from/ (used in) investing activities</b>	<u>167,277,770</u>	<u>(188,656,041)</u>
<b>融資活動 Financing activities</b>		
發行單位所得款項 Proceeds on issue of units	164,812,620	577,560,701
贖回單位所付款項 Payments on redemption of units	(325,929,817)	(378,569,376)
單位持有人的收益分派之支付 Distributions paid to unitholders	(4,225,753)	(5,689,452)
<b>(用於)/來自融資活動的現金淨額 Net cash (used in)/ generated from financing activities</b>	<u>(165,342,950)</u>	<u>193,301,873</u>
<b>現金或現金等價物淨減少 Net decrease in cash and cash equivalents</b>	(1,674,077)	(79,066)
<b>於1月1日之現金及現金等價物 Cash and cash equivalents at 1 January</b>	2,739,826	2,818,892
<b>於12月31日之現金及現金等價物 Cash and cash equivalents at 31 December</b>	<u>1,065,749</u>	<u>2,739,826</u>

第17至31頁的附註屬本財務報表的一部份。

The notes on pages 17 to 31 form part of the financial statements.



# 收益分派表

## Distribution Statement

截至2019年12月31日止年度 for the year ended 31 December 2019

	截至 2019年12月31日 止年度 Year ended 31 December 2019 (人民幣) (RMB)	截至 2018年12月31日 止年度 Year ended 31 December 2018 (人民幣) (RMB)
年初未分派之收入金額 Undistributed income brought forward	2,189,773	949,393
計算投資收益/(虧損)前的收入 Income before gains/ (losses) on investments	5,172,370	11,166,515
稅項 Taxation	(850,282)	(1,568,860)
發行單位所得及應收款項 (收入部分) Income portion of received and receivable on issue of units	1,772,260	8,234,114
贖回單位所付及應付款項 (收入部分) Income portion of paid and payable on redemption of units	(3,727,310)	(10,901,937)
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	4,556,811	7,879,225
予單位持有人的收益分派 Distributions to unitholders	(4,225,753)	(5,689,452)
年終未分派之收入金額 Undistributed income carried forward	331,058	2,189,773
予單位持有人的收益分派(每單位) Distribution to unitholders per unit 除淨日期 Ex-dividend date	0.75 2019年9月19日 19 September 2019	0.65 2018年12月18日 18 December 2018

第17至31頁的附註屬本財務報表的一部份。

The notes on pages 17 to 31 form part of the financial statements.

# 財務報表附註

## 1. 背景

恒生A股行業龍頭指數ETF（「基金」）由香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104條認可，並由香港《單位信託及互惠基金守則》（「《證監會守則》」）管轄。

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

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

截至2019年12月31日，恒生A股行業龍頭指數基金持有基金49%（2018：70%）可贖回單位。恒生A股行業龍頭指數基金乃基金的最大單位持有人，因此被視為基金的母公司。

## 2. 主要會計政策

### (a) 遵例聲明

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

香港會計師公會頒佈了若干新訂和經修訂的《香港財務報告準則》。這些準則在基金當前會計期間首次生效或可供提前採用。在與基金有關的範圍內初始應用這些新訂和經修訂的準則所引起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。

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

在按照《香港財務報告準則》編製財務報表時，基金經理及受託人需就會計政策的採用及財務報表中所列之資產、負債、收入及支出數額的呈報作判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為合理之各種因素作出，從而作為計算某些難以確認的資產及負債之賬面價值的基準。實際結果或與該等估計不盡相同。有關已停牌股份的公平價值之決定因涉及重大不可觀察的輸入值，而要較高程度的判斷，並在附註13披露。

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

### (c) 收入與支出

利息收入及支出以實際利率累計確認。金融資產或金融負債於有效年限內的預計未來現金收支準確折現成該金融資產或金融負債之賬面總額。股息收入在投資項目的價格除息時確認。股息收入呈列時並沒有扣除在收入或虧損獨立披露的不可取回的預扣稅。所有其他的收入及支出均以權責發生制的形式入帳。

### (d) 稅項

本年度的稅項包含了本期稅項。本期稅項已於收入或虧損內確認。

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

### (e) 外幣換算

年度內的外幣交易按交易日的匯率換算至人民幣。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。因按公平價值列入收入或虧損的投資而產生之匯兌差異已被包括於投資收益或虧損。

### (f) 金融工具

#### (i) 分類

首次確認時，基金將金融資產分類為按攤銷成本或按公平價值列入收入或虧損計量。

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

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

基金的所有其他金融資產均按公平價值列入收入或虧損計量。

#### 業務模式評估

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

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

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

基金已確定它有兩種業務模式。

- 持有以收取的業務模式：這包括應收利息以及現金及現金等價物。這些金融資產用於收取合約現金流。
- 其他業務模式：這包括股票工具。按公平價值為基礎管理這些金融資產及評估其表現，並進行頻繁的出售活動。

#### 評估合約現金流是否僅為支付本金及利息

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

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

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

### 2. 主要會計政策(續)

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，基金將其股票工具歸類為按公平價值列入收入或虧損的金融資產。按攤銷成本計量的金融資產包括應收利息及現金及現金等價物。不被歸類為按公平價值列入收入或虧損的金融負債包括應付投資款項、應付贖回單位款項及預提費用及其他應付款項。

#### 重新分類

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

#### (ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時，將被予以確認。

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

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

#### (iii) 計量

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

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

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

非按公平價值列入收入或虧損的金融負債採用實際利率法按攤銷成本計量。

#### (iv) 公平價值計量的準則

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

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

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

基金會在出現變動的該年期結束時確認公平價值級別之間的轉移。

投資淨收益或虧損將列於收入或虧損內。已變現之投資的收益或虧損及由公平價值變動所帶來的未變現之投資的收益或虧損則載列於附註9。按公平價值列入收入或虧損的金融工具之已變現淨收益或虧損以平均成本法計算。

#### (v) 減值

基金在按攤銷成本計量的金融資產中確認預期信貸虧損的損失準備。

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

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

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

基金假設金融資產逾期30天時，該金融資產的信用風險即顯著增加。

在下列情況下，基金認為該金融資產出現違約：

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

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

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

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

估算預期信貸虧損時所考慮的最長期間是基金承擔信貸風險的最長合約期間。

#### 預期信貸虧損的計量

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

#### 信貸不良的金融資產

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

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。

### 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。

撤減

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

#### (vi) 取消確認

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

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

若合約所指定的責任被解除、取消或終止時，金融負債即被取消確認。

金融資產被取消確認時，資產之帳面金額及所得款項之差異在收入或虧損被確認。

#### (vii) 抵銷

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

#### (g) 關聯方

##### (a) 任何人士如果：

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

其本人或近親可視為基金的關聯方。

##### (b) 如屬下列任何一種情況，企業實體可視為基金的關聯方：

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

任何人士的近親是指預期會在與該實體的交易中影響該名人士或受其影響的家屬。

#### (h) 現金及現金等價物

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

#### (i) 已發行單位

基金根據已發行的金融工具實質的合約條款，把其分類為金融負債或權益工具。

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

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

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

基金的可贖回單位符合以上所有的條件，並被分類為權益。

#### (j) 分部報告

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

#### (k) 認購及贖回的收入均衡調整

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

## 財務報表附註(續)

### 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15)。

### 4. 稅項

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

根據中國企業所得稅法及已發表的稅務通知的一般條文, 基金須就來自中國內地的收入繳交10%稅率的預扣中國企業所得稅, 包括因出售中國內地上市公司的股票的變現收益(須遵守下文所述根據第79號通知的暫免徵收)、來自中國內地上市公司的股息收入及就中國內地銀行存款賺取的利息收入。如基金的管理和營運方式不被視為是在稅務上常駐中國的企業或以其他形式在中國內地成立應課稅的永久實體, 預扣中國企業所得稅的10%稅率會被應用。就股息收入應繳的中國企業所得稅, 已於收取股息時被基金所投資的中國稅收居民企業扣除。

中國的財政部、國家稅務總局及中國證券監督管理委員會聯合頒布了第79號通知(日期為2014年10月31日) — 《關於合格境外機構投資者("QFII")和人民幣合格境外機構投資者("RQFII")取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知》。第79號通知作出以下表述:

- (i) 由2014年11月17日起, QFII和RQFII通過轉讓如中國境內股票等權益性投資所得的收益可暫免徵收中國企業所得稅; 及
- (ii) 於2014年11月17日前, QFII和RQFII按照上述方式所得的收益會被依法徵收中國企業所得稅。

第79號通知適用於在中國內地未設有應課稅常設機構的QFII和RQFII, 或若該QFII或RQFII在中國內地雖設有應課稅常設機構, 但取得的上述收益實際上與該常設機構無關。

基金的章程賦予基金經理於基金賬戶就該等收益提撥預扣稅的權利。截至本年度報告刊發日期所得的資料, 基金經理已就於2014年11月17日前為透過RQFII出售基金的A股投資獲取的已變現收益, 按照10%的預扣稅率提撥中國企業所得稅。

基金於2014年11月17日前經RQFII出售於A股的投資所獲取的變現收益如符合一定的條件, 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(「中港安排」)有機會取得中國企業所得稅寬免。該條件包括但不限於中港安排能否適用於基金、有關A股並非由中港安排下屬於不動產企業的中國稅收居民企業發行、基金持有有關A股公司少於25%的股權、能否符合有關中國稅務機關規定的稅務協議寬免要求(包括訂明於國稅法[2009]第124號的要求), 以及有關中國稅務機關是否同意批准協議寬免。

恒生投資管理有限公司(「基金經理」), 作為基金透過其投資於A股的RQFII, 已於2015年7月向北京稅務機關提交所需資料及文件, 以申報上述變現收益總額的應付預扣所得稅, 並於中港安排下申請上述的預扣稅豁免。於北京稅務機關完成審核及基金繳付實際預扣稅應付款項後, 基金經理經諮詢受託人後, 已根據獨立專業稅務意見回撥超出2013年11月20日(基金開始運作日期)至2014年11月16日期間透過RQFII投資於A股的實際預扣稅應付款項的中國企業所得稅撥備。

從2018年4月20日起, 除透過基金經理的RQFII額度進行投資外, 基金將運用滬港通及深港通投資於A股。

中國的財政部、國家稅務總局及中國證券監督管理委員會聯合頒布了第81號通知(日期為2014年10月31日)表述由2014年11月17日起通過滬港通投資上市A股取得由轉讓所得的資本增值, 暫免徵收中國企業所得稅。另外, 第127號通知(日期為2016年11月5日)也表述由2016年12月5日起通過深港通投資上市A股取得由轉讓所得的資本增值, 暫免徵收中國企業所得稅。

下表為基金於收入或虧損內的稅務詳情。

#### (a) 收入或虧損所示的稅項為:

Taxation in profit or loss represents:

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
本期稅項 - 中國預扣稅 Current tax - PRC withholding tax		
本年度稅項撥備 Provision for the year	850,282	1,568,860

### 5. 按公平價值列入收入或虧損的投資

以下為基金於年終日按公平價值列入收入或虧損的投資。

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
上市股票 Listed equities	277,561,228	336,007,129

### 6. 金融風險管理

根據其投資管理策略, 基金的投資組合為該指數成份股。基金的投資目標是提供(未計費用和開支前)與作為基金基準的該指數之表現緊密相關的投資結果。基金經理主要採用全面複製策略以達到基金的投資目標。當該指數的成份股或指數成份股的比重有所改變時, 基金經理會負責調整基金組合內之股票, 以確保基金的投資組合與構成指數的股票及每一成份股的比重相符。

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

基金於年終日所持有的金融工具之性質及種類與其風險管理政策詳述如下。

#### (a) 市場風險

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

##### (i) 匯率風險

由於基金的大部分金融資產及負債的報價貨幣為人民幣, 與基金的報價貨幣相同, 因此基金面對有限之匯率風險。

##### (ii) 利率風險

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

##### (iii) 價格風險

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

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

基金所持之投資均為於上海證券交易所(「上交所」)或深圳證券交易所(「深交所」)上市的該指數成份股。基金以整體基礎來估計股票投資市場未來合理及有可能的價格變動, 若該指數於2019年12月31日合理及有可能增強20%(2018: 20%), 則估計資產淨值會上升55,512,246人民幣(2018: 67,201,426人民幣); 若指數於相反方向有同樣的變動, 則估計資產淨值會下跌相同的金額。這分析假設所有其他可變因素, 尤其是利率保持不變。

## 財務報表附註(續)

### 6. 金融風險管理(續)

#### (b) 信貸風險

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

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

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

除以上所述外，於2019年12月31日及2018年12月31日，基金並沒有與其他對手有重大的集中的信貸風險。

#### 預期信貸虧損產生的金額

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

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

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

#### (c) 流通性風險

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

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

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

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

基金的流通性風險由基金經理根據現有的政策及程序每日管理。基金允許投資者透過參與經紀商以全數現金款額贖回最少100,000個單位。此外，於二零一八年四月二十日或以後基金亦允許聯接基金透過基金經理全數以現金贖回最少1個單位，現時基金的聯接基金為恒生A股行業龍頭指數基金。

根據基金章程，於若干情況下，基金經理有權宣佈暫停單位持有人贖回單位的權利。

#### (d) 資本管理

基金於年終日的可贖回單位代表其資本。

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

於年度內，基金管理資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

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

### 7. 股息收入

以下為基金於年度內所賺取的股息收入及已扣除不可取回的預扣稅的淨股息收入。

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
股息收入 Dividend income	8,497,467	15,682,371
預扣稅 Withholding taxes	(849,746)	(1,568,236)
淨股息收入 Net dividend income	<u>7,647,721</u>	<u>14,114,135</u>

### 8. 利息收入

以下為基金於年度內所賺取的利息收入及已扣除不可取回的預扣稅的淨利息收入。

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
利息收入 Interest income	15,774	32,500
預扣稅 Withholding taxes	(536)	(624)
淨利息收入 Net interest income	<u>15,238</u>	<u>31,876</u>

### 9. 投資淨收益/(虧損)

於年度內，已變現的投資收益及未變現的投資收益或虧損詳情如下：

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
股票投資已變現收益/(虧損) Realised gains/ (losses) from investments in equities	17,124,406	(3,722,686)
股票投資未變現收益或(虧損)之變動 Movement on unrealised gains or (losses) on investments in equities	84,546,686	(117,344,674)
股票投資淨收益/(虧損) Net gains/ (losses) on investments in equities	<u>101,671,092</u>	<u>(121,067,360)</u>

### 10. 與受託人、基金經理及關連人士的交易

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

- (a) 恒生投資管理有限公司(「恒生投資管理」)(滙豐集團成員-恒生銀行的全資附屬機構)是基金的經理。恒生投資管理向基金收取每年為資產淨值0.55%的管理費。管理費於每個交易日計算，並於每月支付。于年度內支付的管理費為1,680,723人民幣(2018: 2,297,047人民幣)。於年終日之應付管理費為133,116人民幣(2018: 161,482人民幣)。

## 財務報表附註(續)

### 10. 與受託人、基金經理及關連人士的交易(續)

- (b) 滙豐機構信託服務(亞洲)有限公司(滙豐集團成員)是基金的受託人,並可以分層比率向基金收取每年為資產淨值0.08%至0.12%的受託人費。受託人費於每個交易日計算,並於每月支付。此外,受託人每次處理購入或出售投資時亦會收取210人民幣(2018: 210人民幣)的費用。於年度內付予受託人之交易費為59,220人民幣(2018: 62,160人民幣)及受託人費為366,263人民幣(2018: 554,810人民幣)。於年終日,應付予受託人的費用為29,253人民幣(2018: 36,282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。於年度內付予受託人之基金數據報告費為2,627人民幣(2018: 無)。

- (c) 由2019年5月2日起,滙豐銀行成為基金的參與經紀商並以現金增設方式新增基金單位,以下為基金於年度內經由滙豐銀行作為參與經紀商處理的交易詳情:

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
滙豐銀行以現金增設新增的金額(人民幣) Value of in-cash creation through HSBC (in RMB)	9,040,520	-
滙豐銀行以現金增設新增的單位數目 Units created through HSBC from in-cash creation (units)	200,000	-

基金亦使用滙豐銀行的服務處理部分投資買賣交易於年度內,以下為基金於年度內經由滙豐銀行處理的交易詳情:

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
透過滙豐銀行進行的交易的總值(人民幣) Value of transactions executed through HSBC (in RMB)	252,685,651	-
佔基金交易總額比率 Share of the total value of transactions of the funds	43.36%	-
支付予滙豐銀行的經紀佣金(人民幣) Commission paid to HSBC (in RMB)	130,781	-
平均佣金比率 Average commission rate	0.05%	-

- (d) 於年度內,基金有使用恒生銀行及滙豐銀行的服務,需向恒生銀行及滙豐銀行支付行政費用及銀行費用及證券費用。基金於年度內支付的有關費用及於年終日應付的有關費用如下:

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
於年度內支付滙豐銀行的行政費用 Administrative fees paid to HSBC during the year	-	38,228
於年度內支付恒生銀行的銀行費用 Bank charges paid to HSB during the year	832	966
於年度內支付滙豐銀行的證券費用 Securities expenses paid to HSBC during the year	492,045	333,525
於年終日應付滙豐銀行的證券費用 Securities expenses payable to HSBC as of year end	30,024	22,445

- (e) 基金於年度內使用該指數以設立、提供、促銷及發售基金,而需向恒生指數有限公司支付122,436人民幣使用權費(2018: 247,750人民幣)。基金於年終日應付的有關費用為28,527人民幣(2018: 42,924人民幣)。

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

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
滙豐銀行存款於年終日的結餘 HSBC bank balances as of year end	837,861	2,034,439
年度內從滙豐銀行賺取的利息收入 Interest income earned from HSBC during the year	12,368	26,256
年終日於滙豐銀行的應收利息 Interest receivable from HSBC as of year end	2	4

- (g) 由2018年7月3日起,滙豐銀行提供非承諾的銀行透支予基金。該等非承諾的銀行透支的詳情如下:

	2019	2018
	(i) 2,890,000 美元;	(i) 2,890,000 美元;
	(ii)滙豐銀行託管的資產淨值10%;和	(ii)滙豐銀行託管的資產淨值10%;和
	(iii)資產淨值10%的較少值	(iii)資產淨值10%的較少值
	Lesser of: (i) USD2,890,000; (ii) 10% of net value	Lesser of: (i) USD2,890,000; (ii) 10% of net value
12月31日之非承諾的銀行透支額	assets in HSBC custody; and (iii) 10% of net asset	assets in HSBC custody; and (iii) 10% of net asset
Uncommitted overdraft facility as at 31 December	value	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) 恒生A股行業龍頭指數基金為基金的母公司。有關恒生A股行業龍頭指數基金於年終日持有的基金單位及於年度內賺取基金的收益分派詳情如下:

	2019	2018
於年終日持有基金的單位數目 Number of unit holdings in the Fund as of year end	2,670,145	6,183,236
於年度內賺取基金的收益分派(人民幣) Distributions earned from the Fund during the year (in RMB)	2,158,378	3,940,562

- (i) 恒生A股行業龍頭指數基金為基金的母公司,於年度內透過基金經理以現金新增及現金贖回基金單位的詳情如下:

	2019	2018
現金新增金額(人民幣) Cash creation amount (in RMB)	155,772,100	572,268,901
現金新增單位數目 Cash creation units	3,480,809	12,374,436
現金贖回金額(人民幣) Cash redemption amount (in RMB)	321,381,577	270,030,709
現金贖回單位數目 Cash redemption units	7,022,000	6,078,000

- (j) 恒生A股行業龍頭指數基金為基金的母公司,於年度內從聯交所購買及賣出基金單位的詳情如下:

	2019	2018
購買金額(人民幣) Purchase amount (in RMB)	2,114,760	2,967,438
購買單位數目 Purchase units	48,100	66,800
出售金額(人民幣) Sell amount (in RMB)	974,657	8,553,265
出售單位數目 Sell units	20,000	180,000

### 11. 已發行單位

基金之已發行單位如下:

截至2019年12月31日止年度

For the year ended 31 December 2019

	年初單位結餘 Balance brought forward	年度內發行單位 Issued during the year	年度內贖回單位 Redeemed during the year	年終單位結餘 Balance carried forward
單位數目 Number of Units	8,873,836	3,680,809	7,122,000	5,432,645

截至2018年12月31日止年度

For the year ended 31 December 2018

	年初單位結餘 Balance brought forward	年度內發行單位 Issued during the year	年度內贖回單位 Redeemed during the year	年終單位結餘 Balance carried forward
單位數目 Number of Units	5,182,400	12,474,436	8,783,000	8,873,836

## 財務報表附註(續)

### 12. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

### 13. 公平價值

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

#### 金融工具的估值

基金公平價值計量的會計政策詳見附註2(f)(iv)。

基金以下列公平價值級別計量公平價值，以反映在計量時所採用的輸入值的重要性。

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

基金持有的所有投資均於上交所或深交所上市，它們的公平價值是根據活躍市場的報價釐定。大部分投資在公平價值級別中被歸類為第一級。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

下表呈列了於年終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
第一級 Level 1		
- 交易用途股票證券 Trading equity securities	277,561,228	336,007,129
總額 Total	<u>277,561,228</u>	<u>336,007,129</u>

基金的金融工具在年度內沒有任何第一及第二級之間的轉移，亦無任何金融工具轉入第三級或自第三級轉出。該下表呈列了上年度基金持有的股票於第一級至第三級之間的轉移。

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
由第三級轉至第一級 Transfer from Level 3 to Level 1		
- 交易用途股票證券 Trading equity securities	-	1,880,928

本年度第三級公平價值計量的結餘變動如下：

	2019 (人民幣)(RMB)	2018 (人民幣)(RMB)
年初公平價值 Fair value at the beginning of the year	-	3,713,616
投資購入 Purchase of investments	-	-
投資出售 Sales of investments	-	(1,471,926)
淨已變現收益 Net realised gain	-	310,319
未變現收益或虧損之變動 Movement on unrealised gains or losses	-	(671,081)
轉出第三級 Transfers out of Level 3	-	(1,880,928)
轉入第三級 Transfers into Level 3	-	-
年終公平價值 Fair value at the end of the year	<u>-</u>	<u>-</u>

### 14. 分部資料

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

基金經理根據章程的規定以單一及綜合的投資策略投資於該指數的成分股，其目標為提供（未計費用和支出前）與該指數之表現緊密相關的投資結果，故此視基金只有一個營運分部。於年度內並沒有營運分部的變動。

基金所產生的收益主要是來自上市股票。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中國的上市股票。有關基金的投資詳情請參閱附註5。

### 15. 截至2019年12月31日之會計年度已頒佈但尚未正式生效之新訂、經修訂的準則及詮釋

截至本財務報表發行之日，香港會計師公會頒佈了若干新訂、經修訂的準則及詮釋。由於該等新訂及經修訂的準則於截至2019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)，業務的定義	2020年1月1日
香港會計準則第1號及香港會計準則第8號(修訂本)，重大的定義	2020年1月1日
香港財務報告準則第9號，香港會計準則第39號及香港財務報告準則第7號(修訂本)，利率基準改革	2020年1月1日

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



# Notes on the Financial Statements

## 1 Background

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

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

The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of Hang Seng China A Industry Top Index ("the Index").

As at 31 December 2019, 49% (2018: 70%) of the redeemable units of the Fund were held by Hang Seng China A Industry Top Index Fund. Hang Seng China A Industry Top Index Fund remains to be the major unitholder thereby being considered as the parent of the Fund.

## 2 Significant accounting policies

### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

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

The functional and presentation currency of the financial statements is 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 that investments are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires the Manager and the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement relate to the determination of fair value of suspended equities with significant unobservable inputs and are disclosed in note 13.

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

### (c) Income and expenses

Interest income and expenses are recognised as they accrue under the effective interest method using the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend income and interest income presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. All other income and expenses are accounted for on an accruals basis.

### (d) Taxation

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

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

### (e) Translation of foreign currency

Foreign currency transactions during the year are translated 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 at fair value through profit or loss are included in gains or losses on investments.

### (f) Financial instruments

#### (i) Classification

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

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

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

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

## Notes on the Financial Statements (continued)

### Business model assessment

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

- the investment strategy in the Prospectus of the Fund and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the compensation to investment manager 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 receivable and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

### Assessment whether contractual cash flows are SPPI

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

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

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

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

### Reclassifications

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

### (ii) Recognition

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

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

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

### (iii) Measurement

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

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

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

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

## Notes on the Financial Statements (continued)

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### (iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses on investments are included in profit or loss. Realised gains or losses on investments and unrealised gains or losses on investments arising from a change in fair value are provided in note 9. Net realised gains or losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

### (v) Impairment

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

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

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

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

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

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

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

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

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

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

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

#### *Measurement of ECLs*

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

#### *Credit-impaired financial assets*

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

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

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

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

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

#### *Write-off*

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

### (vi) Derecognition

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

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

## Notes on the Financial Statements (continued)

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

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

### (vii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Fund has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

### (g) Related parties

(a) A person, or a close member of that person's family, is related to the Fund if that person:

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

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

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fund or to the Fund's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (h) Cash and cash equivalents

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

### (i) Units in issue

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

The Fund has one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Fund and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date and also in the event of the Fund's liquidation.

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

- (i) it entitles the holder to a *pro rata* share of the Fund's net assets in the event of the Fund's liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

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

### (j) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Fund is identified as the Manager, Hang Seng Investment Management Limited.

### (k) Income equalisation on subscriptions and redemptions

Income portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

## Notes on the Financial Statements (continued)

### 3 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these 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 15).

### 4 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Fund is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Under the general provisions of the PRC Corporate Income Tax ("CIT") Law and published tax circulars, the Fund is subject to the withholding of PRC CIT at the rate of 10% in respect of its PRC sourced income, including gains realised on the sale of shares of PRC listed companies (subject to temporary exemption under Circular 79 as discussed below), dividend income derived from PRC listed companies and interest income earned in respect of PRC bank deposits. The withholding of PRC CIT at the rate of 10% should apply as the Fund is managed and operated in such a manner that it would not be considered as a tax resident enterprise in China or otherwise as having a taxable permanent establishment in the mainland China. The CIT on dividend income are withheld by the PRC resident enterprises which the Fund invested in upon payment of dividend.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 79 dated 31 October 2014 – "The Circular on issues concerning the temporary exemption from the imposition of PRC CIT on gains derived by Qualified Foreign Institutional Investors ("QFIs") and RMB Qualified Foreign Institutional Investors ("RQFIs") from the transfer of PRC equity interest investments such as PRC domestic stocks". Circular 79 states that:

- (i) with effect from 17 November 2014, gains derived by QFIs and RQFIs from the transfer of PRC equity interest investments such as PRC domestic stocks are temporarily exempt from the PRC CIT; and
- (ii) PRC CIT is imposed on the said gains derived by QFIs and RQFIs prior to 17 November 2014 in accordance with law.

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

The Fund's prospectus gives the Manager the right to provide for withholding tax on such gains and withhold the tax for the account of the Fund. On the basis of the available information as of the date of this annual report, the Manager provided for PRC CIT at the withholding tax rate of 10% on the realised gains derived from the disposals of the Fund's investments in A-shares through RQFI prior to 17 November 2014.

The realised gains derived by the Fund from the disposals of its investments in A-shares through RQFI prior to 17 November 2014 may be eligible for exemption from PRC CIT under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("China-HK Arrangements") if certain conditions are met, including but not limited to, whether the China-HK Arrangements apply to the Fund, the relevant A-shares are not issued by PRC tax resident companies which are immovable properties-rich companies for the purpose of the China-HK Arrangements, the Fund holds less than 25% shareholding of the company which issues the relevant A-shares, whether the requirements specified by the relevant PRC tax authority for the claim of tax treaty relief are satisfied (including the requirements stipulated in the Guoshuifa [2009] No. 124) and whether the relevant PRC tax authority agree to grant the approval for treaty relief.

Hang Seng Investment Management Limited ("the Manager"), as the RQFI through which the Fund invested in A-shares, submitted required information and documents to the Beijing tax authority in July 2015 to report withholding tax payable and apply for withholding tax exemption under China-HK Agreements on the above mentioned realised gains. Following the review completed by the Beijing tax authority and the payment of actual withholding tax liability by the Fund, the Manager, in consultation with the Trustee, acted in accordance with independent professional tax advice and reversed the excess of the PRC CIT provision over the actual withholding tax liability on the investments in A-shares through RQFI for the period from 20 November 2013 (date of the Fund's commencement) to 16 November 2014.

Effective from 20 April 2018, in addition to investment via the Manager's RQFI quota, the Fund will utilise the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect to invest in A-Shares.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 81 dated 31 October 2014 announcing that investments in China A-shares via Shanghai-Hong Kong Stock Connect are temporarily exempt from CIT, as relevant, on capital gains derived from the transfer of A-shares on or after 17 November 2014. Subsequently, Circular 127 dated 5 November 2016 was issued and stated that investments in China A-shares via Shenzhen-Hong Kong Stock Connect are temporarily exempt from CIT, as relevant, on capital gains derived from the transfer of A-shares on or after 5 December 2016.

Details of taxation in profit or loss during the year are shown on page 20.

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

Investments at fair value through profit or loss as of 31 December 2019 and 31 December 2018 are shown on page 20.

### 6 Financial risk management

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

The Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. To comply with HKFRS 7, the Manager has set out below the most important types of financial risks inherent in the financial instruments held by the Fund. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund. Investors should note that additional information in respect of risks associated with the investment in the Fund can be found in the Fund's prospectus.

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

#### (a) Market risk

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

## Notes on the Financial Statements (continued)

### (i) Currency risk

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

### (ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of interest bearing assets and therefore results in potential gain or loss to the Fund. Except for bank deposits, all the financial assets and liabilities of the Fund are non-interest bearing. As a result, the Fund has limited exposure to interest rate risk.

### (iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Fund is exposed to price risk arising from changes in market prices of equity instruments.

The Manager constructs the portfolio through adopting full replication strategy. The Fund is not actively managed and the Manager does not have the discretion to select stocks or to take defensive position in declining market. Hence, any fall in the underlying index will result in a corresponding fall in the value of the Fund.

All investments of the Fund are constituent stocks of the Index listed on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"). The Fund estimates the future reasonably possible market price fluctuations for equity investments on an overall basis. It is estimated that a reasonably possible strengthening in the Index price of 20% (2018: 20%) at 31 December 2019 would increase the net assets attributable to unitholders by RMB 55,512,246 (2018: RMB 67,201,426); an equal change in the opposite direction would decrease the net assets attributable to unitholders by an equal but opposite amount. The analysis assumes that all other variables, in particular, interest rates remain constant.

### (b) Credit risk

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the brokers used. The Manager monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

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

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

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

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2019 and 31 December 2018.

### Amounts arising from ECL

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

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

For the year ended 31 December 2019, the Managers considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on interest receivable and cash and cash equivalents.

### (c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund's policy and the Manager's approach to manage liquidity is to have sufficient liquidity to meet its liability including estimated redemption of units, as and when due, without incurring undue losses or risking damage to the Fund's reputation.

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

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

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

- through participating dealers by any investor wholly with cash at a minimum of 100,000 units;
- through the Manager by the feeder fund wholly with cash at a minimum of 1 unit after 20 April 2018, the feeder fund of the Fund is Hang Seng China A Industry Top Index Fund.

The Manager has the right to declare suspension of unitholders' right to redeem units under certain circumstances in accordance with the Fund's prospectus.

### (d) Capital management

The 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 prospectus.

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

## Notes on the Financial Statements (continued)

The Fund is not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from the historic experience.

### 7 Dividend income

The amounts of dividend income and net dividend income, which was net of any non-recoverable withholding taxes, earned by the Fund during the year are shown on page 21.

### 8 Interest income

The amounts of interest income and net interest income, which was net of any non-recoverable withholding taxes, earned by the Fund during the year are shown on page 21.

### 9 Net gains/(losses) on investments

During the year, the Fund earned realized gains/(losses) and unrealised gains or losses as shown on page 21.

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

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

(a) Hang Seng Investment Management Limited ("HSIM"), a wholly-owned subsidiary of HSB, which is a member of the HSBC Group, is the Manager of the Fund. HSIM earns management fees at a rate of 0.55% of net asset value per annum. Management fees are calculated as at each dealing day and payable monthly. Management fees paid during the year was RMB 1,680,723 (2018: RMB 2,297,047). Management fees payable to the Manager at the year end date was RMB 133,116 (2018: RMB 161,482).

(b) HSBC Institutional Trust Services (Asia) Limited, a member of HSBC Group, is the Trustee of the Fund and earns trustee's fees on a sliding scale at a rate from 0.08% to 0.12% of net asset value per annum. Trustee's fees are calculated as at each dealing day and payable monthly. In addition, the Trustee earns processing fee of RMB 210 (2018: RMB 210) for handling each purchase or sale of investments. During the year, transaction fees paid to trustee was RMB 59,220 (2018: RMB 62,160) and trustee's fees was RMB 366,263 (2018: RMB 554,810). Fees payable to Trustee at the year end date was RMB 29,253 (2018: RMB 36,282).

With effect from 22 March 2019, the Trustee earns data reporting fee of USD 125 per report to provide data reporting for fulfilling regulatory requirement. During the year, the data reporting fee paid to the Trustee was RMB 2,627 (2018: Nil).

(c) Effective from 2 May 2019, HSBC acts in the role as one of the Participating Dealers of the Fund and performed in-cash creation in units of the Fund. The Fund also utilizes the services of HSBC in part of the purchase and sale of investments for the year ended 31 December 2019. Details of such transactions executed and fees paid during the year are shown on page 22.

(d) The Fund utilises the services of HSB and HSBC and paid administrative fees, bank charges and securities expense to HSB and HSBC during the year. Details of such fees paid during the year and such fees payable at the year end date are shown on page 22.

(e) The Fund has been licensed by Hang Seng Indexes Company Limited ("HSIL") to use the Index to create, offer, market and sell the Fund during the year. License fee paid to HSIL during the year amounted to RMB 122,436 (2018: RMB 247,750). License fee payable to HSIL at the year end was RMB 28,527 (2018: RMB 42,924).

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

(g) With effective from 3 July 2018, HSBC provide uncommitted overdraft facility to the Fund. The details of uncommitted overdraft facility are shown on pages 22.

(h) Hang Seng China A Industry Top Index Fund is considered as the parent of the Fund. Number of units of the Fund held by Hang Seng China A Industry Top Index Fund as of the year end date and the distributions earned from the Fund during the year are shown on page 22.

(i) Hang Seng China A Industry Top Index Fund, as the parent of the Fund, made cash creation and cash redemption in the Fund through the Manager during the year and the details of creation/redemption amounts and units are shown on page 22.

(j) Hang Seng China A Industry Top Index Fund, as the parent of the Fund, purchased and sold units of the Fund through SEHK during the year and the details of purchase/sell amounts and units are shown on page 22.

### 11 Units in issue

For the movement of units in issue, please refer to page 22.

### 12 Soft dollar commission

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

### 13 Fair value information

The Fund's investments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. With the involvement of unobservable factors and judgement, fair value can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including interest receivable, cash and cash equivalents, amounts payable on purchase of investment, amounts payable on redemption of units and accrued expenses and other payables, the carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

## Notes on the Financial Statements (continued)

### Valuation of financial instruments

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

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

All investments held by the Fund are listed on SSE or SZSE and their fair values are based on quoted market prices in active markets. Therefore, the majority of investments are classified as Level 1 investment in the fair value hierarchy. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The table on page 23 presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across the three levels of fair value hierarchy.

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

### 14 Segment information

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

The Manager considers that the Fund has one single operating segment based on one single integrated investment strategy by investing in constituent stocks of the Index with the objective to provide investment results that, before fees and expenses, closely correspond to the performance of the Index as stipulated in the prospectus. There were no changes in the operating segment during the year.

Major revenues generated by the Fund are from listed equities. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

The Fund is domiciled in Hong Kong. Majority of the Fund's income from investments is from equities listed in PRC. Please refer to note 5 on page 20 for details.

### 15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2019

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 2019 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>Business combinations "Definition of a business"</i>	1 January 2020
Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKAS 8, <i>Accounting policies, changes in accounting estimates and errors "Definition of material"</i>	1 January 2020
Amendments to HKFRS 9, HKAS39 and HKFRS 7, <i>Interest Rate Benchmark Reform</i>	1 January 2020

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



## 恒生A股行業龍頭指數及恒生A股行業龍頭指數ETF之表現

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

基金／指數 Fund/Index	以人民幣計算之表現 Performance in RMB	
	2019	2018
恒生A股行業龍頭指數ETF <sup>*</sup> Hang Seng China A Industry Top Index ETF <sup>*</sup>	36.11%	-21.76%
恒生A股行業龍頭指數 <sup>#</sup> Hang Seng China A Industry Top Index <sup>#</sup>	37.74%	-21.07%

資料來源：滙豐機構信託服務（亞洲）有限公司及恒生指數有限公司。

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

\* 表現以人民幣之單位價格對單位價格，股息（如有）再投資之總回報計算。

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

<sup>#</sup> 表現以股息再投資之總回報計算，總回報為扣除預扣稅後之淨值。

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

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

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

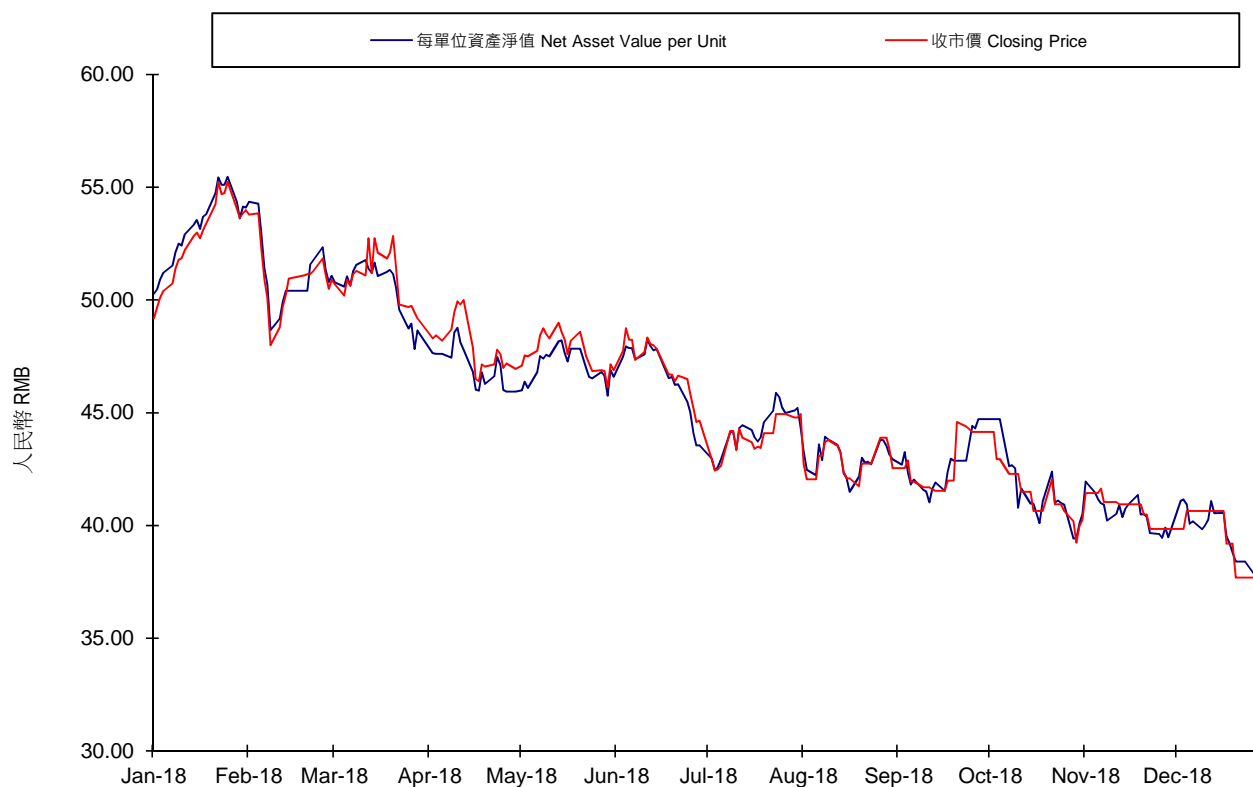
# 恒生A股行業龍頭指數ETF – 每日收市價及每單位資產淨值之比較

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

2019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 2019



2018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 2018



## 恒生A股行業龍頭指數成份股披露

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

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下列為恒生A股行業龍頭指數百分比多於十之成份股。

The following are those constituent stocks that accounted for more than 10% of the weighting of the Hang Seng China A Industry Top Index.

2019年12月31日

As at 31 December 2019

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成份股	佔該指數比重(百分比)
Constituent Stocks	Weighting of the Index (%)

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貴州茅臺酒 Kweichow Moutai

10.07%

於2018年12月31日，恒生A股行業龍頭指數並未有佔百分比多於十之成份股。

As of 31 December 2018, no constituent stock has accounted for more than 10% of the weighting of the Hang Seng China A Industry Top Index.

## 管理及行政

### Management and Administration

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梁綽儀  
薛永輝  
梁永樂  
葉其綦  
Stuart Kingsley White

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Margaret Kwan Wing Han  
Lee Pui Shan  
Crystal Cheung Pui Sze  
Eunice Leung Cheuk Yee  
Sit Wing Fai  
Leung Wing Lok  
Katie Yip Kay Chun  
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