

恒生中國企業指數上市基金

恒生科技指數 ETF

恒生富時中國 50 指數上市基金

Hang Seng China Enterprises Index ETF

Hang Seng TECH Index ETF

Hang Seng FTSE China 50 Index ETF

年報

ANNUAL REPORT **2022**

二零二二年一月一日至二零二二年十二月三十一日

1st January 2022 to 31st December 2022



恒生投資

HANG SENG INVESTMENT

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恒生投資指數基金系列 Hang Seng Investment Index Funds Series

恒生中國企業指數上市基金（「恒生中國企業ETF」）
Hang Seng China Enterprises Index ETF (the "HSCEI ETF")

恒生科技指數上市基金（「恒生科技ETF」）
Hang Seng TECH Index ETF (the "HSTECH ETF")

恒生投資指數基金系列III Hang Seng Investment Index Funds Series III

恒生富時中國50指數上市基金（「恒生FCI50 ETF」）
Hang Seng FTSE China 50 Index ETF (the "HS FCI50 ETF")

業績表 (未經審核)

Performance Table (Unaudited)

		價格記錄 Price Record												
		2022		2021		2020 ⁽¹⁾		2019		2018		2017		
單位類別 Class of Units		貨幣 Currency	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
恒生中國企業ETF HSCEI ETF		港元 HKD	89.06	49.99	123.92	81.58	115.78	86.47	119.93	99.47	138.79	101.07	120.94	95.21
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	港元 HKD	5.8560	2.7845	10.9035	5.4336	8.4079	6.9233	-	-	-	-	-	-
	非上市類別 - A類 (美元) - 累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units	美元 USD	7.1497	3.3762	10.0000	6.6318	-	-	-	-	-	-	-	-
	非上市類別 - A類 (港元) - 累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units	港元 HKD	8.1299	3.8659	11.4269	7.5435	-	-	-	-	-	-	-	-
	非上市類別 - D類 (港元) - 累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units	港元 HKD	0.7182	0.3415	1.0000	0.6664	-	-	-	-	-	-	-	-
恒生FCI50 ETF HS FCI50 ETF		港元 HKD	175.28	93.08	244.20	159.81	211.93	148.55	206.87	171.09	240.50	171.81	212.02	157.45
			2016		2015		2014		2013		2012			
		貨幣 Currency	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
恒生中國企業ETF HSCEI ETF		港元 HKD			102.47	75.67	148.92	93.12	121.42	92.44	122.21	90.75	118.25	91.85
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	港元 HKD			-	-	-	-	-	-	-	-	-	-
	非上市類別 - A類 (美元) - 累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units	美元 USD			-	-	-	-	-	-	-	-	-	-
	非上市類別 - A類 (港元) - 累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units	港元 HKD			-	-	-	-	-	-	-	-	-	-
	非上市類別 - D類 (港元) - 累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units	港元 HKD			-	-	-	-	-	-	-	-	-	-
恒生FCI50 ETF HS FCI50 ETF		港元 HKD			172.37	127.60	231.13	149.80	187.33	145.95	184.58	140.27	179.45	143.13

		每單位資產淨值 Net Asset Value Per Unit				
單位類別 Class of Units		貨幣 Currency	2022年12月31日 As at 31 December 2022	2021年12月31日 As at 31 December 2021	2020年12月31日 As at 31 December 2020	2019年12月31日 As at 31 December 2019
恒生中國企業ETF HSCEI ETF		港元 HKD	67.79	83.52	108.90	113.11
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	港元 HKD	4.0961	5.6255	8.3868	-
	非上市類別 - A類 (美元) - 累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units	美元 USD	5.0027	6.8693	-	-
	非上市類別 - A類 (港元) - 累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units	港元 HKD	5.6898	7.8159	-	-
	非上市類別 - D類 (港元) - 累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units	港元 HKD	0.5027	0.6897	-	-
恒生FCI50 ETF HS FCI50 ETF		港元 HKD	128.87	164.80	209.07	195.90

		屬於單位持有人的資產淨值 Net Assets Attributable to Unitholders				
單位類別 Class of Units		貨幣 Currency	2022年12月31日 As at 31 December 2022	2021年12月31日 As at 31 December 2021	2020年12月31日 As at 31 December 2020	2019年12月31日 As at 31 December 2019
恒生中國企業ETF HSCEI ETF		港元 HKD	35,926,825,693	22,503,093,678	26,165,372,797	30,088,671,159
恒生科技ETF HSTECH ETF		港元 HKD	2,799,583,576	2,042,234,896	570,299,382	-
恒生FCI50 ETF HS FCI50 ETF		港元 HKD	97,697,299	112,917,812	152,018,372	156,494,773

(1) 恒生科技ETF的開始運作日期為2020年9月2日。
The date of commencement for HSTECH ETF was 2 September 2020.

受託人報告

Trustee's Report

致恒生中國企業ETF、恒生科技ETF及恒生FCI50 ETF 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2022年12月31日止之年度內，在各重要方面均已分別根據2003年11月18日、2003年11月18日及2005年6月1日訂立，並經修訂的《信託契約》條文管理恒生中國企業ETF、恒生科技ETF及恒生FCI50 ETF。

滙豐機構信託服務（亞洲）有限公司
2023年4月28日

To the unitholders of HSCEI ETF, HSTECH ETF and HS FCI50 ETF

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the HSCEI ETF, HSTECH ETF and HS FCI50 ETF in accordance with the provisions of the Trust Deeds dated 18 November 2003, 18 November 2003 and 1 June 2005 respectively, as amended, for the year ended 31 December 2022.

HSBC Institutional Trust Services (Asia) Limited
28 April 2023

獨立核數師報告

致恒生中國企業ETF、恒生科技ETF及恒生FCI50 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21至46頁的恒生中國企業ETF、恒生科技ETF及恒生FCI50ETF（以下簡稱「基金」）的財務報表，此財務報表包括於二零二二年十二月三十一日的資產負債表與截至該日止年度的全面收入表、權益變動表和現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零二二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。我們不會對這事項提供單獨的意見。

投資的存在及估值	
請參閱財務報表附註15及第27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
<p>截至二零二二年十二月三十一日，投資組合分別佔恒生中國企業ETF、恒生科技ETF及恒生FCI50ETF資產總值84.16%、99.80%及99.63%，為帶動基金投資回報的主要因素。</p> <p>截至二零二二年十二月三十一日，恒生中國企業ETF及恒生FCI50ETF分別持有一隻賬面價值為13,079,800港元及零的停牌/非上市股票。該股票透過損益按公平價值計量並分類為公允價值等級項下的第三級金融資產。有關公平價值的估計是由基金的基金經理於年終日按照市場情況和停牌/非上市股票的信息作出。由於當中涉及重大判斷，停牌/非上市股票所採用的估值不一定可反映其公平價值。</p> <p>我們把投資的存在及估值列為關鍵審計事項，因為其對基金的財務報表具有重要性，而且投資組合於年終日的價值是基金的關鍵績效指標。</p>	<p>我們就評估投資的存在及估值的審計程序包括以下程序：</p> <ul style="list-style-type: none">• 就於二零二二年十二月三十一日持有的投資組合，向託管人獲取獨立詢證函，並將基金持有的投資與這些詢證函核對；和• 將基金採用的價格與從獨立定價來源獲得的價格進行比較，評估投資組合中所有資產（停牌/非上市股票除外）於年結日的估值。• 參考業界做法，評估基金的基金經理對停牌/非上市股票採用的估值法及假設。

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。

獨立核數師報告(續)

基金的基金經理及受託人就財務報表須承擔的責任(續)

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》（恒生中國企業ETF及恒生科技ETF的《信託契約》於二零二一年六月二十八日作出修訂），而恒生FCI50ETF的《信託契約》則於二零一一年一月十四日、二零一五年七月七日、二零一七年十一月二十八日、二零一九年四月九日、二零一九年四月十日及二零一九年十二月十三日作出修訂，統稱「《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。

核數師就審計財務報表承擔的責任

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

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

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

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是姚子洋。

畢馬威會計師事務所
執業會計師
香港中環
遮打道十號
太子大廈八樓
2023年4月28日

Independent Auditor's Report

To the Unitholders of Hang Seng China Enterprises Index ETF, Hang Seng TECH Index ETF and Hang Seng FTSE China 50 Index ETF

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Hang Seng China Enterprises Index ETF, Hang Seng TECH Index ETF and Hang Seng FTSE China 50 Index ETF ("the Funds") set out on pages 21 to 46, which comprise the statement of assets and liabilities as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Funds as at 31 December 2022 and of the financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds 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 matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was 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 this matter.

Existence and valuation of investments	
Refer to note 15 to the financial statements and the accounting policies in note 2(f)(iv) on page 40.	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2022 the investment portfolio represented 84.16%, 99.80% and 99.63% of the total assets of Hang Seng China Enterprises Index ETF, Hang Seng TECH Index ETF and Hang Seng FTSE China 50 Index ETF respectively and is the key driver of the Funds' investment returns.</p> <p>As at 31 December 2022, Hang Seng China Enterprises Index ETF and Hang Seng FTSE China 50 Index ETF each held one suspended/delisted equities with carrying amounts of HKD13,079,800 and nil respectively. They are measured at fair value through profit or loss and classified as level 3 financial assets under the fair value hierarchy. Fair value estimates were made by the Manager at the year end date based on market conditions and information about these suspended/delisted equities, which involved significant judgement. There is a risk that the valuation adopted may not be reflective of its fair value.</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Funds' financial statements and because the values of the investment portfolios at the year end date are key performance indicators of the Funds.</p>	<p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2022, and agreeing the Funds' holdings of investments to those confirmations; assessing the valuations of all assets in the investment portfolio (other than the suspended/delisted equities) at the year end date by comparing the prices adopted by the Funds with the prices obtained from independent pricing sources.; and assessing the valuation adopted by the Manager for the suspended/delisted equities with reference to industry practice.

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

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

The Manager and the Trustee of the Funds 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 Funds determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

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

In preparing the financial statements, the Manager and the Trustee of the Funds are responsible for assessing the Funds' 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 Funds either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deeds, as amended on 28 June 2021 for Hang Seng China Enterprises Index ETF and Hang Seng TECH Index ETF and 14 January 2011, 7 July 2015, 28 November 2017, 9 April 2019, 10 April 2019 and 13 December 2019 for Hang Seng FTSE China 50 Index ETF ("the Trust Deeds"), 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deeds and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Funds' 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 Funds.
- 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 Funds' 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 Funds 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 Funds 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 Funds with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager and the Trustee of the Funds, 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 Deeds 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 Deeds and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Yiu Tsz Yeung, Arion.

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

28 April 2023

投資組合 (未經審核)

Investment Portfolio (Unaudited)

2022年12月31日 as at 31 December 2022

		恒生中國企業ETF HSCEI ETF		佔屬於單位持有人的 資產淨值百分比 % of Net Assets Attributable to Unitholders
香港上市投資 Hong Kong Listed Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	
香港股票	Hong Kong Equities			
綜合企業	Conglomerates			
中國中信	CITIC	35,678,918	293,994,284	0.82%
非必需性消費	Consumer Discretionary			
安踏體育用品	Anta Sports Products	6,655,958	680,904,503	1.90%
比亞迪	BYD	4,578,404	881,800,610	2.45%
吉利汽車	Geely Auto	29,603,933	337,484,836	0.94%
海底撈國際控股	Haidilao International	9,570,729	214,384,330	0.60%
海爾智家	Haier Smart Home	11,965,970	318,294,802	0.89%
理想汽車	Li Auto	2,496,685	191,745,408	0.53%
李寧	Li Ning	11,561,857	783,315,812	2.18%
申洲國際集團	Shenzhou International Group	4,056,022	356,118,732	0.99%
特海國際	Super Hi International	1	10	0.00%
中升集團	Zhongsheng Group	3,552,685	142,640,303	0.40%
			3,906,689,346	10.88%
必需性消費	Consumer Staples			
中國飛鶴	China Feihe	21,815,097	144,852,244	0.40%
中國蒙牛乳業	China Mengniu Dairy	15,522,850	549,508,890	1.53%
華潤啤酒	China Resources Beer Holdings	7,958,426	434,132,138	1.21%
農夫山泉	Nongfu Spring	9,880,269	435,719,863	1.21%
			1,564,213,135	4.35%
能源	Energy			
中國石油化工	China Petroleum & Chemical	125,169,664	471,889,633	1.31%
中國海洋石油	CNOOC	87,528,312	873,532,554	2.43%
中國石油天然氣	PetroChina	103,511,345	369,535,502	1.03%
			1,714,957,689	4.77%
金融	Financials			
中國農業銀行	Agricultural Bank of China	150,805,892	404,159,791	1.12%
中國銀行	Bank of China	389,741,209	1,106,865,034	3.08%
交通銀行	Bank of Communications	42,941,776	192,808,574	0.54%
中國建設銀行	China Construction Bank	530,773,327	2,595,481,569	7.22%
中國人壽保險	China Life Insurance	36,507,141	489,195,690	1.36%
招商銀行	China Merchants Bank	19,144,651	835,664,016	2.33%
中國工商銀行	Industrial and Commercial Bank of China	361,943,577	1,455,013,180	4.05%
中國平安保險	Ping An Insurance	31,057,517	1,604,120,753	4.47%
中國郵政儲蓄銀行	Postal Savings Bank of China	48,707,209	236,229,964	0.66%
			8,919,538,571	24.83%
醫療保健	Healthcare			
石藥集團	CSPC Pharmaceutical	43,908,592	360,050,454	1.00%
京東健康	JD Health International	5,457,064	389,361,516	1.08%
國藥控股	Sino Biopharmaceutical	55,385,604	253,112,210	0.71%
			1,002,524,180	2.79%
工業	Industrials			
京東物流	JD Logistics	12,947,358	195,764,053	0.55%
舜宇光學科技	Sunny Optical Technology	3,497,255	324,720,127	0.90%
信義光能控股	Xinyi Solar Holdings	24,002,480	207,381,427	0.58%
			727,865,607	2.03%
資訊科技	Information Technology			
阿里巴巴集團	Alibaba Group	33,757,979	2,911,625,689	8.10%
百度	Baidu	2,889,483	322,755,251	0.90%
京東集團	JD.com Inc	8,687,827	1,913,059,505	5.32%
快手科技	Kuaishou Technology	12,648,327	898,663,633	2.50%
聯想集團	Lenovo Group	35,700,867	228,842,558	0.64%
美團	Meituan	17,106,726	2,988,545,032	8.32%
網易	NetEase	3,302,292	378,112,434	1.05%
中芯國際	Semiconductor Manufacturing	20,481,228	342,446,132	0.95%
商湯集團	SenseTime Group	73,959,916	164,191,014	0.46%
騰訊控股	Tencent Holdings	9,301,304	3,106,635,536	8.65%
小米集團	Xiaomi Corporation	85,928,165	940,054,125	2.62%
			14,194,930,909	39.51%
地產建築	Properties & Construction			
中國海外發展	China Overseas Land & Investment	18,793,654	387,149,272	1.08%
華潤置地	China Resources Land	15,742,684	562,800,953	1.57%
碧桂園	Country Garden	41,888,518	111,842,343	0.31%
碧桂園服務控股	Country Garden Services	9,928,569	193,011,381	0.54%
龍湖集團	Longfor Group	9,244,919	224,651,532	0.62%
融創中國	Sunac China	9,547,299	13,079,800	0.03%
			1,492,535,281	4.15%

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

2022年12月31日 as at 31 December 2022

		單位數目	市值 (港元) Market Value (HKD)	佔屬於單位持有 人之 資產淨值百分比 % of Net Assets Attributable to Unitholders
香港上市投資 Hong Kong Listed Investments				
電訊	Telecommunications			
中國移動	China Mobile	30,113,135	1,558,354,736	4.34%
公用事業	Utilities			
新奧能源	ENN Energy	3,882,445	425,515,972	1.18%
所有股票	Total Equities		35,801,119,710	99.65%
期貨合約	Futures Contracts			
恒生中國企業指數2023年1月份期貨合約	Hang Seng China Enterprises Index Futures - January 2023	375	861,574	0.00%
總投資市值 Total Investments			35,801,981,284	99.65%
<i>(總投資成本 Total cost of investments - HKD 33,674,293,787 港元)</i>				
其他資產淨值 Other Net Assets			124,844,409	0.35%
屬於單位持有 人之資產淨值 Net Assets Attributable to Unitholders			35,926,825,693	100.00%

投資組合 (續) (未經審核)

Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

		恒生科技ETF HSTECH ETF		佔屬於單位持有人之 資產淨值百分比 % of Net Assets Attributable to Unitholders
		單位數目 Holdings	市值 (港元) Market Value (HKD)	
香港上市投資 Hong Kong Listed Investments				
香港股票 Hong Kong Equities				
非必需性消費 Consumer Discretionary				
閱文集團	China Literature	789,333	23,916,790	0.85%
海爾智家	Haier Smart Home	4,173,342	111,010,897	3.97%
理想汽車	Li Auto	870,102	66,823,834	2.39%
蔚來汽車	NIO	66,482	5,218,837	0.19%
攜程集團	Trip.com	150,904	41,287,334	1.47%
小鵬汽車	XPeng	431,979	16,566,395	0.59%
			264,824,087	9.46%
金融 Financials				
眾安在綫財產保險	ZhongAn Online P&C Insurance	1,457,605	31,338,507	1.12%
醫療保健 Healthcare				
阿里健康資訊技術	Alibaba Health Information Technology	9,255,222	61,547,226	2.20%
京東健康	JD Health International	1,903,409	135,808,232	4.85%
平安健康醫療科技	Ping An Healthcare & Technology	860,020	18,318,426	0.65%
			215,673,884	7.70%
工業 Industrials				
瑞聲科技	AAC Technologies	1,239,105	22,105,633	0.79%
舜宇光學科技	Sunny Optical Technology	1,219,915	113,269,108	4.05%
			135,374,741	4.84%
資訊科技 Information Technology				
阿里巴巴集團	Alibaba Group	2,536,286	218,754,668	7.81%
百度	Baidu	1,007,834	112,575,058	4.02%
哔哩哔哩	Bilibili	403,841	75,437,499	2.69%
比亞迪電子	BYD Electronic	1,349,656	33,876,366	1.21%
萬國數據	GDS Holdings	614,851	12,604,445	0.45%
華虹半導體	Hua Hong Semiconductor	1,115,101	30,386,502	1.09%
京東集團	JD.com Inc	947,523	208,644,565	7.45%
金蝶國際	Kingdee International	4,757,641	79,642,910	2.84%
金山軟件	Kingsoft	1,636,844	42,721,628	1.53%
快手科技	Kuaishou Technology	3,644,724	258,957,640	9.25%
聯想集團	Lenovo Group	12,445,525	79,775,815	2.85%
美團	Meituan	1,285,306	224,542,958	8.02%
明源雲	Ming Yuan Cloud	1,668,177	11,710,603	0.42%
網易	NetEase	1,151,982	131,901,939	4.71%
中芯國際	Semiconductor Manufacturing	7,143,387	119,437,431	4.27%
商湯集團	SenseTime Group	25,779,020	57,229,424	2.04%
騰訊	Tencent Holdings	698,857	233,418,238	8.34%
小米集團	Xiaomi Corporation	20,033,020	219,161,239	7.83%
			2,150,778,928	76.82%
總投資市值 Total Investments			2,797,990,147	99.94%
(總投資成本 Total cost of investments - HKD 3,711,219,160 港元)				
其他資產淨值 Other Net Assets			1,593,429	0.06%
屬於單位持有人之資產淨值 Net Assets Attributable to Unitholders			2,799,583,576	100.00%

投資組合 (續) (未經審核)

Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

投資 Investments	單位數目 Holdings	恒生FCI50 ETF HS FCI50 ETF		佔屬於單位持有人之 資產淨值百分比 % of Net Assets Attributable to Unitholders
		市值 (港元) Market Value (HKD)		
香港股票	Hong Kong Equities			
基礎材料	Basic Materials			
江西贛鋒鋳業	Ganfeng Lithium	5,840	340,472	0.35%
紫金礦業	Zijin Mining	88,000	931,040	0.95%
			1,271,512	1.30%
非必需性消費	Consumer Discretionary			
阿里巴巴	Alibaba Group	96,800	8,349,000	8.55%
安踏體育用品	Anta Sports Products	17,400	1,780,020	1.82%
比亞迪	BYD	12,500	2,407,500	2.46%
長城汽車	Great Wall Motor	47,000	477,520	0.49%
海爾智家	Haier Smart Home	35,600	946,960	0.97%
京東集團	JD.com	26,136	5,755,147	5.89%
李寧	Li Ning	34,000	2,303,500	2.36%
網易	NetEase	27,500	3,148,750	3.22%
百勝中國	Yum China Holdings	6,350	2,787,650	2.85%
			27,956,047	28.61%
必需性消費	Consumer Staples			
華潤啤酒	China Resources Beer Holdings	23,000	1,254,650	1.28%
京東健康	JD Health International	11,300	806,255	0.83%
農夫山泉	Nongfu Spring	27,000	1,190,700	1.22%
			3,251,605	3.33%
能源	Energy			
龍源電力	China Longyuan Power Group	52,000	496,080	0.51%
中國石油化工	China Petroleum & Chemical	379,513	1,430,764	1.46%
中國神華能源	China Shenhua Energy	51,788	1,167,819	1.20%
中國石油天然氣	PetroChina	318,475	1,136,956	1.16%
兗州煤業	Yanzhou Coal Mining	28,000	666,400	0.68%
			4,898,019	5.01%
金融	Financials			
中國農業銀行	Agricultural Bank of China	473,214	1,268,214	1.30%
中國銀行	Bank of China	1,137,717	3,231,116	3.31%
交通銀行	Bank of Communications	111,433	500,334	0.51%
中信銀行	China CITIC Bank	143,965	498,119	0.51%
中國建設銀行	China Construction Bank	1,005,522	4,917,003	5.03%
中國光大銀行	China Everbright Bank	48,238	114,806	0.12%
中金公司	China International Capital	22,800	339,720	0.35%
中國人壽保險	China Life Insurance	114,063	1,528,444	1.56%
招商銀行	China Merchants Bank	56,659	2,473,165	2.53%
中國民生銀行	China Minsheng Banking	98,070	264,789	0.27%
中國太平洋保險	China Pacific Insurance	39,601	688,265	0.71%
中信証券	CITIC Securities	34,171	539,218	0.55%
中信建投證券	CSC Financial	14,000	95,620	0.10%
中國工商銀行	Industrial and Commercial Bank of China	1,116,391	4,487,892	4.59%
中國人民保險	People's Insurance	125,899	326,078	0.33%
中國平安保險	Ping An Insurance	84,189	4,348,362	4.45%
中國郵政儲蓄銀行	Postal Savings Bank of China	143,058	693,831	0.71%
			26,314,976	26.93%
醫療保健	Health Care			
無錫藥明康德新藥開發	Wuxi Apptec	5,208	429,400	0.44%
藥明生物	Wuxi Biologics	53,000	3,172,050	3.25%
			3,601,450	3.69%
工業	Industrials			
安徽海螺水泥	Anhui Conch Cement	17,765	484,985	0.50%
中國中鐵	China Railway	62,000	255,440	0.26%
中國中信	CITIC	76,000	626,240	0.64%
中遠海控	Cosco Shipping Holdings	49,950	397,602	0.41%
			1,764,267	1.81%
房地產	Real Estate			
中國海外發展	China Overseas Land & Investment	59,000	1,215,400	1.25%
華潤置地	China Resources Land	42,349	1,513,977	1.55%
萬科企業	China Vanke	29,257	462,261	0.47%
			3,191,638	3.27%

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

2022年12月31日 as at 31 December 2022

投資 Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	佔屬於單位持有 人之 資產淨值百分比 % of Net Assets Attributable to Unitholders
科技	Technology			
百度	Baidu	32,500	3,630,250	3.71%
快手科技	Kuaishou Technology	28,800	2,046,240	2.09%
美團	Meituan	46,798	8,175,611	8.37%
騰訊控股	Tencent Holdings	27,308	9,120,872	9.34%
			22,972,973	23.51%
電信服務	Telecommunications			
小米集團	Xiaomi Corporation	218,600	2,391,484	2.45%
英屬維爾京群島非上市股票	British Virgin Islands Unlisted Equity			
中國同富新能源	China Common	500,000	-	0.00%
總投資市值 Total Investments			97,613,971	99.91%
(總投資成本 Total cost of investments - HKD 129,451,349 港元)				
其他資產淨值 Other Net Assets			83,328	0.09%
屬於單位持有 人之資產淨值 Net Assets Attributable to Unitholders			97,697,299	100.00%

投資組合 (續) (未經審核)

Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

有關衍生金融工具的詳情 (未經審核) Details in respect of Financial Derivative Instruments (Unaudited)

截至2022年12月31日止，基金持有的認購權詳情如下：

The details of futures contracts held by the Funds as at 31 December 2022 are as follows:

恒生中國企業ETF HSCEI ETF

簡介 Description	標的資產 Underlying assets	合約大小 Contract Size	名義市場價值 Notional market value		交易對手 Counterparty	公平價值	估屬於 單位持有人 之資產淨值 之百分比
			港幣 HKD	位置 Position		港幣 HKD	% of Net Assets Attributable to Unitholders
Financial assets:							
HSCEI Futures 30/01/2023	Hang Seng China Enterprises Index	40	13,520,000	Long	The Hongkong and Shanghai Banking Corporation Limited	435,050	0.00%
HSCEI Futures 30/01/2023	Hang Seng China Enterprises Index	300	101,400,000	Long	The Hongkong and Shanghai Banking Corporation Limited	412,524	0.00%
HSCEI Futures 30/01/2023	Hang Seng China Enterprises Index	35	11,830,000	Long	The Hongkong and Shanghai Banking Corporation Limited	14,000	0.00%
						861,574	0.00%

有關由衍生金融工具所產生的風險詳情 (未經審核)

Information on exposure arising from Financial Derivative Instruments (Unaudited)

2022年12月31日 as at 31 December 2022

截至2022年12月31日止，出於任何目的而使用金融衍生工具所產生的最低，最高和平均總風險及淨風險佔基金資產淨值的比例如下：

The lowest, highest and average gross exposure and net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2022 are as follows:

期貨合約 Futures contracts:

恒生中國企業ETF HSCEI ETF

截至
2022年12月31日
止年度
Year ended
31 December 2022

佔資產淨值之百分比
% of Net asset value

最低總風險/最低淨風險 Lowest gross exposure/lowest net exposure	0.01%
最高總風險/最高淨風險 Highest gross exposure/highest net exposure	1.99%
平均總風險/平均淨風險 Average gross exposure/average net exposure	0.75%

投資組合變動表 (未經審核)

Statement of Movements in Portfolio Holdings (Unaudited)

截至2022年12月31日止年度 for the year ended 31 December 2022

投資 Investments		恒生中國企業ETF HSCEI ETF			單位數目 2022年12月31日 Holdings as at 31 Dec 2022
		單位數目 2022年1月1日 Holdings as at 1 Jan 2022	增加 Additions	減少 Disposals	
香港股票	Hong Kong Equities				
綜合企業	Conglomerates				
中國中信	CITIC	21,292,265	183,848,778	169,462,125	35,678,918
非必需性消費	Consumer Discretionary				
安踏體育用品	Anta Sports Products	3,165,896	30,952,637	27,462,575	6,655,958
比亞迪	BYD	2,455,169	22,244,359	20,121,124	4,578,404
吉利汽車	Geely Auto	17,251,648	151,683,000	139,330,715	29,603,933
海底撈國際控股	Haidilao International	3,196,526	39,962,059	33,587,856	9,570,729
海爾智家	Haier Smart Home	-	15,034,134	3,068,164	11,965,970
理想汽車	Li Auto	-	3,137,127	640,442	2,496,685
李寧	Li Ning	6,577,178	59,216,107	54,231,428	11,561,857
申洲國際集團	Shenzhou International Group	2,640,595	21,638,196	20,222,769	4,056,022
特海國際	Super Hi International	-	786,564	786,563	1
中升集團	Zhongsheng Group	-	4,463,927	911,242	3,552,685
必需性消費	Consumer Staples				
中國飛鶴	China Feihe	13,053,453	116,353,716	107,592,072	21,815,097
中國蒙牛乳業	China Mengniu Dairy	8,093,583	77,306,210	69,876,943	15,522,850
華潤啤酒	China Resources Beer Holdings	4,749,232	41,005,148	37,795,954	7,958,426
農夫山泉	Nongfu Spring	5,896,223	50,915,117	46,931,071	9,880,269
能源	Energy				
中國石油化工	China Petroleum & Chemical	70,963,254	628,006,063	573,799,653	125,169,664
中國海洋石油	CNOOC	52,286,039	451,422,305	416,180,032	87,528,312
中國石油天然氣	PetroChina	-	130,051,099	26,539,754	103,511,345
金融	Financials				
中國農業銀行	Agricultural Bank of China	89,995,369	777,072,897	716,262,374	150,805,892
中國銀行	Bank of China	232,581,790	2,008,257,174	1,851,097,755	389,741,209
交通銀行	Bank of Communications	25,626,564	221,087,142	203,771,930	42,941,776
中國建設銀行	China Construction Bank	316,744,252	2,720,510,135	2,506,481,060	530,773,327
中國人壽保險	China Life Insurance	21,785,250	188,114,998	173,393,107	36,507,141
招商銀行	China Merchants Bank	11,425,153	98,648,848	90,929,350	19,144,651
中國太平洋保險	China Pacific Insurance	7,719,087	39,956,000	47,675,087	-
中國工商銀行	Industrial and Commercial Bank of China	215,992,969	1,865,021,113	1,719,070,505	361,943,577
中國平安保險	Ping An Insurance	18,533,961	160,029,383	147,505,827	31,057,517
中國郵政儲蓄銀行	Postal Savings Bank of China	31,974,192	266,100,196	249,367,179	48,707,209
醫療保健	Healthcare				
阿里健康資訊技術	Alibaba Health Information Technology	13,822,966	114,619,040	128,442,006	-
石藥集團	CSPC Pharmaceutical	26,294,216	226,435,190	208,820,814	43,908,592
翰森製藥集團	Hansoh Pharmaceutical Group	3,467,720	11,674,685	15,142,405	-
信達生物製藥	Innovent Biologics	3,843,469	29,991,208	33,834,677	-
京東健康	JD Health International	3,265,121	28,193,121	26,001,178	5,457,064
中國生物製藥	Sino Biopharmaceutical	33,111,659	285,602,364	263,328,419	55,385,604

投資組合變動表 (續) (未經審核)

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

截至2022年12月31日止年度 for the year ended 31 December 2022

投資 Investments		單位數目			單位數目
		2022年1月1日 Holdings as at 1 Jan 2022	增加 Additions	減少 Disposals	2022年12月31日 Holdings as at 31 Dec 2022
香港股票	Hong Kong Equities				
工業	Industrials				
京東物流	JD Logistics	6,335,744	60,328,634	53,717,020	12,947,358
舜宇光學科技	Sunny Optical Technology	2,087,444	18,020,677	16,610,866	3,497,255
信義光能控股	Xinyi Solar Holdings	-	123,041,984	99,039,504	24,002,480
資訊科技	Information Technology				
阿里巴巴集團	Alibaba Group	14,359,472	156,871,951	137,473,444	33,757,979
百度	Baidu	595,397	11,791,300	9,497,214	2,889,483
哔哩哔哩	Bilibili	-	1,857,947	1,857,947	-
京東集團	JD.Com Inc	1,809,834	35,896,696	29,018,703	8,687,827
快手科技	Kuaishou Technology	7,948,872	61,382,865	56,683,410	12,648,327
聯想集團	Lenovo Group	-	135,343,161	99,642,294	35,700,867
美團	Meituan	7,680,575	84,864,782	75,438,631	17,106,726
網易	NetEase	1,499,845	16,632,094	14,829,647	3,302,292
中芯國際	Semiconductor Manufacturing	13,098,089	112,354,986	104,971,847	20,481,228
商湯集團	SenseTime Group	-	187,595,798	113,635,882	73,959,916
騰訊控股	Tencent Holdings	3,979,040	41,971,906	36,649,642	9,301,304
小米集團	Xiaomi Corporation	51,427,775	442,261,886	407,761,496	85,928,165
地產建築	Properties & Construction				
中國海外發展	China Overseas Land & Investment	11,215,472	96,926,841	89,348,659	18,793,654
華潤置地	China Resources Land	9,394,488	81,201,035	74,852,839	15,742,684
碧桂園	Country Garden	23,036,181	205,389,455	186,537,118	41,888,518
碧桂園服務控股	Country Garden Services	5,181,426	50,700,133	45,952,990	9,928,569
恒大物業	Evergrande Property Services	12,660,408	13,034,417	25,694,825	-
龍湖集團	Longfor Group	5,328,989	46,338,927	42,422,997	9,244,919
融創中國	Sunac China	7,506,755	39,653,476	37,612,932	9,547,299
電訊	Telecommunications				
中國移動	China Mobile	17,984,311	155,217,387	143,088,563	30,113,135
公用事業	Utilities				
中國燃氣	China Gas	8,977,526	68,969,982	77,947,508	-
新奧能源	ENN Energy	2,315,649	20,000,882	18,434,086	3,882,445
期貨合約	Futures Contracts				
恒生中國企業指數2022年6月份期貨合約	Hang Seng China Enterprises Index Futures - June 2022	-	848	848	-
恒生中國企業指數2022年7月份期貨合約	Hang Seng China Enterprises Index Futures - July 2022	-	1,363	1,363	-
恒生中國企業指數2022年8月份期貨合約	Hang Seng China Enterprises Index Futures - August 2022	-	1,136	1,136	-
恒生中國企業指數2022年9月份期貨合約	Hang Seng China Enterprises Index Futures - September 2022	-	773	773	-
恒生中國企業指數2022年10月份期貨合約	Hang Seng China Enterprises Index Futures - October 2022	-	589	589	-
恒生中國企業指數2022年11月份期貨合約	Hang Seng China Enterprises Index Futures - November 2022	-	626	626	-
恒生中國企業指數2022年12月份期貨合約	Hang Seng China Enterprises Index Futures - December 2022	-	551	551	-
恒生中國企業指數2023年1月份期貨合約	Hang Seng China Enterprises Index Futures - January 2023	-	388	13	375

投資組合變動表 (續) (未經審核)

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

截至2022年12月31日止年度 for the year ended 31 December 2022

投資 Investments		恒生科技ETF HSTECH ETF			單位數目 2022年12月31日 Holdings as at 31 Dec 2022
		單位數目 2022年1月1日 Holdings as at 1 Jan 2022	增加 Additions	減少 Disposals	
香港股票	Hong Kong Equities				
非必需性消費	Consumer Discretionary				
閱文集團	China Literature	543,648	510,835	265,150	789,333
海爾智家	Haier Smart Home	2,827,891	2,737,831	1,392,380	4,173,342
理想汽車	Li Auto	-	932,392	62,290	870,102
蔚來汽車	NIO	-	110,882	44,400	66,482
同程藝龍	Tongcheng-Elong Holdings	1,438,598	240,362	1,678,960	-
攜程集團	Trip.com	34,708	135,676	19,480	150,904
微盟集團	Weimob Inc	2,444,303	403,144	2,847,447	-
小鵬汽車	XPeng	-	459,919	27,940	431,979
金融	Financials				
眾安在線財產保險	ZhongAn Online P&C Insurance	839,292	924,843	306,530	1,457,605
醫療保健	Healthcare				
阿里健康	Alibaba Health Information Technology	5,582,734	5,735,428	2,062,940	9,255,222
京東健康	JD Health International	1,318,303	1,252,556	667,450	1,903,409
平安健康醫療科技	Ping An Healthcare & Technology	406,973	709,307	256,260	860,020
工業	Industrials				
瑞聲科技	AAC Technologies	857,059	807,986	425,940	1,239,105
舜宇光學	Sunny Optical Technology	736,287	830,428	346,800	1,219,915
資訊科技	Information Technology				
阿里巴巴	Alibaba Group	1,363,733	1,642,063	469,510	2,536,286
太平洋科技	ASM Pacific Technology	364,254	155,369	519,623	-
汽車之家	Autohome	20,492	3,508	24,000	-
百度	Baidu	240,444	893,760	126,370	1,007,834
哔哩哔哩	Bilibili	80,993	345,248	22,400	403,841
比亞迪電子	BYD Electronic	932,168	882,408	464,920	1,349,656
萬國數據	GDS Holdings	303,982	388,199	77,330	614,851
華虹半導體	Hua Hong Semiconductor	692,334	727,587	304,820	1,115,101
京東集團	JD.com Inc	510,927	643,986	207,390	947,523
金蝶國際	Kingdee International	2,872,914	2,964,257	1,079,530	4,757,641
金山軟件	Kingsoft	1,054,969	1,027,115	445,240	1,636,844
快手科技	Kuaishou Technology	2,043,575	2,517,439	916,290	3,644,724
聯想集團	Lenovo Group	8,541,079	8,143,376	4,238,930	12,445,525
美團	Meituan	729,451	963,755	407,900	1,285,306
明源雲	Ming Yuan Cloud	931,736	1,271,501	535,060	1,668,177
網易	NetEase	605,633	826,609	280,260	1,151,982
中芯國際	Semiconductor Manufacturing	5,288,785	5,020,432	3,165,830	7,143,387
商湯集團	SenseTime Group	-	26,724,050	945,030	25,779,020
騰訊	Tencent Holdings	377,906	440,271	119,320	698,857
小米集團	Xiaomi Corporation	9,004,047	13,428,903	2,399,930	20,033,020

投資組合變動表 (續) (未經審核)

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

截至2022年12月31日止年度 for the year ended 31 December 2022

投資 Investments		恒生FCI50 ETF HS FCI50 ETF			單位數目 2022年12月31日 Holdings as at 31 Dec 2022
		單位數目 2022年1月1日 Holdings as at 1 Jan 2022	增加 Additions	減少 Disposals	
香港股票	Hong Kong Equities				
基礎材料	Basic Materials				
江西贛鋒鋳業	Ganfeng Lithium	2,400	4,440	1,000	5,840
紫金礦業	Zijin Mining	80,000	16,000	8,000	88,000
非必需性消費	Consumer Discretionary				
阿里巴巴	Alibaba Group	87,400	27,200	17,800	96,800
安踏體育用品	Anta Sports Products	15,800	2,800	1,200	17,400
比亞迪	BYD	11,500	2,000	1,000	12,500
吉利汽車	Geely Auto	74,000	-	74,000	-
長城汽車	Great Wall Motor	43,500	8,000	4,500	47,000
海爾智家	Haier Smart Home	31,800	5,800	2,000	35,600
京東集團	JD.com Inc	18,400	9,936	2,200	26,136
李寧	Li Ning	32,000	6,500	4,500	34,000
網易	NetEase	21,200	7,600	1,300	27,500
申洲國際集團	Shenzhou International Group	10,600	1,900	12,500	-
小鵬汽車	XPeng	-	17,000	17,000	-
百勝中國	Yum China Holdings	-	6,350	-	6,350
必需性消費	Consumer Staples				
華潤啤酒	China Resources Beer Holdings	21,000	18,000	16,000	23,000
京東健康	JD Health International	10,300	11,300	10,300	11,300
農夫山泉	Nongfu Spring	-	28,400	1,400	27,000
思摩爾國際	Smooere International	25,000	3,000	28,000	-
能源	Energy				
龍源電力	China Longyuan Power Group	-	54,000	2,000	52,000
中國石油化工	China Petroleum & Chemical	357,513	74,000	52,000	379,513
中國神華能源	China Shenhua Energy	47,288	10,500	6,000	51,788
中國石油天然氣	PetroChina	290,475	62,000	34,000	318,475
兗州煤業	Yanzhou Coal Mining	-	30,000	2,000	28,000
金融	Financials				
中國農業銀行	Agricultural Bank of China	431,214	84,000	42,000	473,214
中國銀行	Bank of China	1,069,717	214,000	146,000	1,137,717
交通銀行	Bank of Communications	101,433	22,000	12,000	111,433
中信銀行	China CITIC Bank	130,965	27,000	14,000	143,965
中國建設銀行	China Construction Bank	1,360,522	179,000	534,000	1,005,522
中國光大銀行	China Everbright Bank	43,238	13,000	8,000	48,238
中金公司	China International Capital	20,800	3,600	1,600	22,800
中國人壽保險	China Life Insurance	104,063	25,000	15,000	114,063
招商銀行	China Merchants Bank	52,659	13,000	9,000	56,659
中國民生銀行	China Minsheng Banking	89,070	18,000	9,000	98,070
中國太平洋保險	China Pacific Insurance	36,001	7,600	4,000	39,601
中信證券	CITIC Securities	31,888	12,283	10,000	34,171
中信證券認股權(2022年2月)	CITIC Securities - NP Rts (Feb2022)	-	4,783	4,783	-
中信建投證券	CSC Financial	12,500	3,000	1,500	14,000
中國工商銀行	Industrial and Commercial Bank of China	1,207,391	164,000	255,000	1,116,391
中國人民保險	People's Insurance	114,899	24,000	13,000	125,899
中國平安保險	Ping An Insurance	91,689	18,500	26,000	84,189
中國郵政儲蓄銀行	Postal Savings Bank of China	131,058	28,000	16,000	143,058
醫療保健	Health Care				
無錫藥明康德新藥開發	Wuxi Apptec	4,608	1,500	900	5,208
藥明生物	Wuxi Biologics	49,500	13,000	9,500	53,000

投資組合變動表 (續) (未經審核)

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

截至2022年12月31日止年度 for the year ended 31 December 2022

投資 Investments		單位數目			單位數目
		2022年1月1日 Holdings as at 1 Jan 2022	增加 Additions	減少 Disposals	2022年12月31日 Holdings as at 31 Dec 2022
香港股票	Hong Kong Equities				
工業	Industrials				
安徽海螺水泥	Anhui Conch Cement	16,265	6,000	4,500	17,765
中國中鐵	China Railway	-	66,000	4,000	62,000
中國中信	CITIC	69,000	13,000	6,000	76,000
中遠海控	Cosco Shipping Holdings	45,450	10,500	6,000	49,950
資訊科技	Information Technology				
房地產	Real Estate				
中國海外發展	China Overseas Land & Investment	-	62,000	3,000	59,000
華潤置地	China Resources Land	36,349	20,000	14,000	42,349
萬科企業	China Vanke	26,557	5,400	2,700	29,257
萬科企業認股權 (2022年9月)	China Vanke - NP Rts (Sep2022)	-	186	186	-
龍湖集團	Longfor Group	25,916	7,361	33,277	-
科技	Technology				
百度	Baidu	33,150	4,700	5,350	32,500
快手科技	Kuaishou Technology	21,900	10,000	3,100	28,800
美團	Meituan	43,598	15,900	12,700	46,798
舜宇光學科技	Sunny Optical Technology	9,200	1,100	10,300	-
騰訊控股	Tencent Holdings	22,808	7,700	3,200	27,308
電信服務	Telecommunications				
中國鐵塔	China Tower	655,756	-	655,756	-
小米集團	Xiaomi Corporation	185,800	60,200	27,400	218,600
英屬維爾京群島非上市股票	British Virgin Islands Unlisted Equity				
中國同富新能源	China Common	500,000	-	-	500,000

資產負債表

Statement of Assets and Liabilities

2022年12月31日 as at 31 December 2022

	附註 Notes	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
		2022 (港元) (HKD)	2021 (港元) (HKD)	2022 (港元) (HKD)	2021 (港元) (HKD)	2022 (港元) (HKD)	2021 (港元) (HKD)
資產 Assets							
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	5,6,15	35,801,981,284	22,429,590,478	2,797,990,147	2,041,194,621	97,613,971	112,371,312
應收股息款項 Dividend receivable		2,368,707	2,865,363	-	-	10,471	16,362
應收認購單位款項 Amounts receivable on subscription of units		6,245,768,287	1,097,774,029	2,553,672	2,601,579	-	-
應收投資款項 Amounts receivable on sale of investments		360,924,905	282,971,321	-	-	-	-
其他應收款項 Other accounts receivable	10(f)	2,131	188	56	-	4	1
保證金 Margin deposits	10(g)	17,654,367	-	-	-	-	-
現金及現金等價物 Cash and cash equivalents	10(f)	113,749,413	79,108,256	3,100,490	2,931,799	351,686	903,658
資產總值 Total Assets		42,542,449,094	23,892,309,635	2,803,644,365	2,046,727,999	97,976,132	113,291,333
負債 Liabilities							
應付投資款項 Amounts payable on purchase of investments		6,213,984,157	1,072,294,862	1,604,842	2,875,103	-	-
應付贖回單位款項 Amounts payable on redemption of units		378,621,458	299,803,857	528,032	62,237	-	-
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(b),(d)&(e)	23,017,786	17,117,238	1,927,915	1,555,763	278,833	373,521
負債總值 Total Liabilities		6,615,623,401	1,389,215,957	4,060,789	4,493,103	278,833	373,521
屬於單位持有人之資產淨值 Net assets attributable to unitholders	12	35,926,825,693	22,503,093,678	2,799,583,576	2,042,234,896	97,697,299	112,917,812
代表 Representing:							
金融負債-單位持有人之資產淨值 Financial liability-Net assets attributable to unitholders		-	-	2,799,583,576	2,042,234,896	-	-
權益總值 Total Equity		35,926,825,693	22,503,093,678	-	-	97,697,299	112,917,812
已發行單位數目 Total number of units in issue							
上市類別單位 Listed Class	10(i),11	529,942,463	269,443,430	534,500,000	260,000,000	758,122	685,182
非上市類別-A類(美元)-累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units		-	-	6,929,786	3,686,574	-	-
非上市類別-A類(港元)-累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units		-	-	58,404,302	48,224,577	-	-
非上市類別-D類(港元)-累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units		-	-	13,009,176	7,549,888	-	-
每單位資產淨值 Net asset value per unit							
上市類別單位 Listed Class	11	67.79	83.52	4.0981	5.6255	128.87	164.80
非上市類別-A類(美元)-累積收益單位 Unlisted Class - Class A (USD) - Accumulation Units		-	-	39.0056	53.5674	-	-
非上市類別-A類(港元)-累積收益單位 Unlisted Class - Class A (HKD) - Accumulation Units		-	-	5.6898	7.8159	-	-
非上市類別-D類(港元)-累積收益單位 Unlisted Class - Class D (HKD) - Accumulation Units		-	-	0.5027	0.6897	-	-

由受託人及基金經理於2023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 2023.

} 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 26 至 46 頁的附註屬本財務報表的一部份。
The notes on pages 26 to 46 form part of the financial statements.

全面收入表

Statement of Comprehensive Income

截至2022年12月31日止年度 for the year ended 31 December 2022

	附註 Notes	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
		截至 2022年12月31日 止年度 Year ended 31 December 2022	截至 2021年12月31日 止年度 Year ended 31 December 2021	截至 2022年12月31日 止年度 Year ended 31 December 2022	截至 2021年12月31日 止年度 Year ended 31 December 2021	截至 2022年12月31日 止年度 Year ended 31 December 2022	截至 2021年12月31日 止年度 Year ended 31 December 2021
		(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
收入 Income							
股息收入 Dividend income	7	884,232,229	550,848,803	15,993,542	5,508,560	3,369,230	3,499,114
利息收入 Interest income	8, 10(f)	109,900	1,130	1,863	25	438	10
其他收入 Other income		-	-	1,037,681	-	-	-
		<u>884,342,129</u>	<u>550,849,933</u>	<u>17,033,086</u>	<u>5,508,585</u>	<u>3,369,668</u>	<u>3,499,124</u>
費用 Expenses							
核數師酬金 Auditor's remuneration		(613,397)	(612,838)	(78,214)	(136,294)	(60,081)	(60,068)
成立費用 Formation cost	12	-	-	-	(576,680)	-	-
法律及專業服務費用 Legal and professional fees		(50,399)	(150,502)	-	(17,148)	(50,398)	(61,650)
管理費 Management fees	10(a)	(133,223,233)	(116,799,391)	(12,216,045)	(8,325,156)	(559,238)	(764,989)
登記處費 Registrar's fees	10(b)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)
證券託管及銀行費用 Safe custody and bank charges	10(d)	(966,653)	(850,129)	(90,057)	(62,248)	(4,040)	(5,430)
雜項費用 Sundry expenses	10(b),(d)&(e)	(10,675,565)	(9,443,278)	(1,161,141)	(823,524)	(368,153)	(393,388)
投資交易費用 Investment transaction costs	10(c)	(16,669,254)	(21,059,882)	(2,203,798)	(2,447,066)	(95,527)	(213,991)
付予受託人之交易費 Transaction fees paid to trustee	10(b)	(323,900)	(267,500)	(164,900)	(87,800)	(2,700)	(1,500)
受託人費 Trustee's fees	10(b)	(11,505,643)	(10,087,220)	(1,055,022)	(719,650)	(50,840)	(69,545)
估值費 Valuation fees	10(b)	(98,400)	(98,400)	(98,400)	(98,400)	(98,400)	(98,400)
		<u>(174,142,044)</u>	<u>(159,384,740)</u>	<u>(17,083,177)</u>	<u>(13,309,966)</u>	<u>(1,304,977)</u>	<u>(1,684,561)</u>
計算投資虧損前的收入(損失) Income/(loss) before losses on investments		<u>710,200,085</u>	<u>391,465,193</u>	<u>(50,091)</u>	<u>(7,801,381)</u>	<u>2,064,691</u>	<u>1,814,563</u>
投資虧損 Losses on investments							
投資淨虧損 Net losses on investments	9	(3,872,385,451)	(4,701,515,717)	(568,648,412)	(747,904,775)	(25,441,182)	(31,180,602)
匯兌淨虧損 Net foreign exchange loss		(18,711)	(3,704)	(105,789)	(79,051)	(131)	(226)
證券費用 Securities expenses	10(d)	(3,657,646)	(1,994,767)	(224,021)	(987,601)	(28,346)	(18,575)
		<u>(3,876,061,808)</u>	<u>(4,703,514,188)</u>	<u>(568,978,222)</u>	<u>(748,971,427)</u>	<u>(25,469,659)</u>	<u>(31,199,403)</u>
計算融資成本前的損失 Loss before finance costs		<u>(3,165,861,723)</u>	<u>(4,312,048,995)</u>	<u>(569,028,313)</u>	<u>(756,772,808)</u>	<u>(23,404,968)</u>	<u>(29,384,840)</u>
融資成本 Finance costs							
利息支出 Interest expenses	10(h)	-	(1,302)	(2,700)	(4,527)	-	-
稅前損失 Loss before taxation		<u>(3,165,861,723)</u>	<u>(4,312,050,297)</u>	<u>(569,031,013)</u>	<u>(756,777,335)</u>	<u>(23,404,968)</u>	<u>(29,384,840)</u>
稅項 Taxation	4, 7	<u>(72,220,403)</u>	<u>(43,523,142)</u>	<u>(199,257)</u>	<u>(86,729)</u>	<u>(281,713)</u>	<u>(304,248)</u>
屬於單位持有人的損失及年度總全面收入 Loss attributable to unitholders and total comprehensive income for the year		<u>(3,238,082,126)</u>	<u>(4,355,573,439)</u>	<u>(569,230,270)</u>	<u>(756,864,064)</u>	<u>(23,686,681)</u>	<u>(29,689,088)</u>

第 26 至 46 頁的附註屬本財務報表的一部份。
The notes on pages 26 to 46 form part of the financial statements.

權益變動表

Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders

截至2022年12月31日止年度 for the year ended 31 December 2022

	附註 Notes	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
		截至 2022年12月31日 止年度 Year ended 31 December 2022	截至 2021年12月31日 止年度 Year ended 31 December 2021	截至 2022年12月31日 止年度 Year ended 31 December 2022	截至 2021年12月31日 止年度 Year ended 31 December 2021	截至 2022年12月31日 止年度 Year ended 31 December 2022	截至 2021年12月31日 止年度 Year ended 31 December 2021
年初餘額 Balance at beginning of year		22,503,093,678	26,165,372,797	2,042,234,896	570,299,382	112,917,812	152,018,372
屬於單位持有人的損失及年度總全面收入 Loss attributable to unitholders and total comprehensive income for the year		(3,238,082,126)	(4,355,573,439)	(569,230,270)	(756,864,064)	(23,686,681)	(29,689,088)
與所有者(即單位持有人)的交易並直接於權益上入賬 Transactions with owners (i.e. unitholders), recorded directly in equity							
發行單位所得及應收款項 Received and receivable on issue of units	10(j)&(k)	174,547,513,571	61,224,471,630	1,829,862,897	2,670,541,475	14,478,622	2,649,418
贖回單位所付及應付款項 Paid and payable on redemption of units	10(j)&(k)	(157,161,386,625)	(60,154,159,572)	(503,283,947)	(441,741,897)	(4,067,167)	(10,484,455)
予單位持有人的收益分派 Distributions to unitholders	10(i), 14	(724,312,805)	(377,017,738)	-	-	(1,945,287)	(1,576,435)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		16,661,814,141	693,294,320	1,326,578,950	2,228,799,578	8,466,168	(9,411,472)
年末餘額 Balance at year end		35,926,825,693	22,503,093,678	2,799,583,576	2,042,234,896	97,697,299	112,917,812

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	截至 2022年12月31日 止年度 Year ended 31 December 2022 (單位數目) (Number of Units)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (單位數目) (Number of Units)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (單位數目) (Number of Units)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (單位數目) (Number of Units)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (單位數目) (Number of Units)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (單位數目) (Number of Units)
基金之已發行單位如下: Movement of units in issue is listed below:						
上市類別單位 Listed Class						
年初單位結餘 Number of units brought forward	269,443,430	240,278,296	260,000,000	68,000,000	685,182	727,130
年度內發行單位 Number of units issued during the year	2,544,141,464	632,760,757	299,500,000	201,000,000	101,540	13,352
年度內贖回單位 Number of units redeemed during the year	(2,283,642,431)	(603,595,623)	(25,000,000)	(9,000,000)	(28,600)	(55,300)
年終單位結餘 Number of units carried forward	529,942,463	269,443,430	534,500,000	260,000,000	758,122	685,182

非上市類別 Unlisted Class

A類 (美元) - 累積收益單位 Class A (USD) - Accumulation Units

年初單位結餘 Number of units brought forward	-	-	3,686,574	-	-	-
年度內發行單位 Number of units issued during the year	-	-	6,783,052	4,570,118	-	-
年度內贖回單位 Number of units redeemed during the year	-	-	(3,539,840)	(883,544)	-	-
年終單位結餘 Number of units carried forward	-	-	6,929,786	3,686,574	-	-

A類 (港元) - 累積收益單位 Class A (HKD) - Accumulation Units

年初單位結餘 Number of units brought forward	-	-	48,224,577	-	-	-
年度內發行單位 Number of units issued during the year	-	-	50,326,585	77,609,943	-	-
年度內贖回單位 Number of units redeemed during the year	-	-	(40,146,860)	(29,385,366)	-	-
年終單位結餘 Number of units carried forward	-	-	58,404,302	48,224,577	-	-

D類 (港元) - 累積收益單位 Class D (HKD) - Accumulation Units

年初單位結餘 Number of units brought forward	-	-	7,549,888	-	-	-
年度內發行單位 Number of units issued during the year	-	-	17,584,627	11,180,404	-	-
年度內贖回單位 Number of units redeemed during the year	-	-	(12,125,339)	(3,630,516)	-	-
年終單位結餘 Number of units carried forward	-	-	13,009,176	7,549,888	-	-

第 26 至 46 頁的附註屬本財務報表的一部份。

The notes on pages 26 to 46 form part of the financial statements.

現金流量表

Cash Flow Statement

截至2022年12月31日止年度 for the year ended 31 December 2022

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	截至 2022年12月31日 止年度 Year ended 31 December 2022 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)
經營活動 Operating activities						
法律及專業服務費 Payment for legal and professional fees	(50,399)	(150,502)	-	(17,148)	(50,398)	(61,650)
核數師酬金 Payment for auditor's remuneration	(611,999)	(613,397)	(80,862)	(80,228)	(60,079)	(60,080)
管理費 Payment for management fees	(129,849,477)	(118,597,224)	(11,845,406)	(7,607,855)	(567,405)	(780,635)
已付給受托人的費用 Payment for fees paid to trustee	(12,417,631)	(10,860,918)	(1,360,996)	(927,202)	(206,259)	(226,854)
投資交易費用 Payment for investment transaction costs	(16,669,254)	(21,059,882)	(2,203,798)	(2,447,066)	(95,527)	(213,991)
開辦費 Payment for formation cost	-	-	(1,884)	(1,885,886)	-	-
證券託管及銀行費用 Payment for safe custody and bank charges	(938,315)	(864,467)	(87,482)	(57,243)	(4,090)	(5,563)
其他已收收入 Other income received	-	-	1,037,681	-	-	-
其他營運支出 Payment for other operating expenses	(7,783,215)	(8,627,672)	(1,162,378)	(606,278)	(414,443)	(247,436)
用於經營活動的現金淨額 Net cash used in operating activities	(168,320,290)	(160,774,062)	(15,705,125)	(13,628,906)	(1,398,201)	(1,596,209)
投資活動 Investing activities						
證券費用 Payment for securities expenses	(3,597,562)	(1,921,061)	(298,029)	(954,960)	(29,941)	(20,250)
股息收入 所得款項 Dividend income received	812,508,482	502,826,428	15,794,285	5,421,831	3,093,408	3,163,747
所得利息 Interest received	107,957	942	1,807	25	435	9
出售投資所得款項 Proceeds from sale of investments	4,980,580,507	7,319,091,625	655,622,806	609,744,623	24,425,698	81,303,381
購入投資所付款項 Payments for purchase of investments	(5,330,173,644)	(7,847,148,029)	(868,697,959)	(1,544,737,605)	(35,109,539)	(72,831,657)
結算期貨合約所得款項 Proceeds from settlement of futures contracts	45,780,333	-	-	-	-	-
結算期貨合約所付款項 Payments for settlement of futures contracts	(80,680,299)	-	-	-	-	-
存放於經紀之保證金 Margin deposits placed with brokers	(17,654,367)	-	-	-	-	-
來自/(用於)投資活動的現金淨額 Net cash generated from/(used in) investing activities	406,871,407	(27,150,095)	(197,577,090)	(930,526,086)	(7,619,939)	11,615,230
融資活動 Financing activities						
利息支出 Interest expenses	-	(1,302)	(2,700)	(4,527)	-	-
發行單位所得款項 Proceeds on issue of units	2,929,437,883	2,648,744,966	612,894,611	1,320,786,408	14,478,622	2,649,418
贖回單位所付款項 Payments on redemption of units	(2,409,035,038)	(2,035,574,615)	(399,441,005)	(375,094,647)	(4,067,167)	(10,484,455)
單位持有人的收益分派之支付 Distributions paid to unitholders	(724,312,805)	(377,017,738)	-	-	(1,945,287)	(1,576,435)
(用於)來自融資活動的現金淨額 Net cash (used in)/generated from financing activities	(203,909,960)	236,151,311	213,450,906	945,687,234	8,466,168	(9,411,472)
現金或現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents	34,641,157	48,227,154	168,691	1,532,242	(551,972)	607,549
年初之現金及現金等價物 Cash and cash equivalents at the beginning of the year	79,108,256	30,881,102	2,931,799	1,399,557	903,658	296,109
年終之現金及現金等價物 Cash and cash equivalents at the end of the year	113,749,413	79,108,256	3,100,490	2,931,799	351,686	903,658

現金流量表(續) Cash Flow Statement (continued)

重大非現金交易:

Major non-cash transactions:

- (i) 截至2022年12月31日止年度，單位持有人透過注入一籃子恒生中國企業指數成份股，合共市值171,611,770.724港元（2021：58,577,162,112港元），以認購2,512,600,000恒生中國企業ETF的基金單位（2021：609,900,000基金單位）。
- During the year ended 31 December 2022, unitholders subscribed for 2,512,600,000 units of HSCEI ETF (2021: 609,900,000 units) by tendering a basket of the constituent stocks of Hang Seng China Enterprises Index with a market value of HKD 171,611,770.724 (2021: HKD 58,577,162,112).
- (ii) 截至2022年12月31日止年度，單位持有人透過贖回2,259,200,000恒生中國企業ETF的基金單位（2021：586,400,000基金單位），以換取一籃子恒生中國企業指數成份股，合共市值154,742,673,849港元（2021：58,131,881,054港元）。
- During the year ended 31 December 2022, unitholders tendered 2,259,200,000 units of HSCEI ETF (2021: 586,400,000 units) in exchange for a basket of the constituent stocks of Hang Seng China Enterprises Index with a market value of HKD 154,742,673,849 (2021: HKD 58,131,881,054).
- (iii) 截至2022年12月31日止年度，單位持有人透過注入一籃子恒生科技指數成份股，合共市值1,217,016,193港元（2021：1,351,143,088港元），以認購299,500,000恒生科技ETF的基金單位（2021：180,000,000基金單位）。
- During the year ended 31 December 2022, unitholder subscribed for 299,500,000 units of HSTECH ETF (2021: 180,000,000 units) by tendering a basket of the constituent stocks of Hang Seng TECH Index with market value of HKD 1,217,016,193 (2021: HKD 1,351,143,088).
- (iv) 截至2022年12月31日止年度，單位持有人透過贖回25,000,000恒生科技ETF的基金單位（2021：9,000,000基金單位），以換取一籃子恒生科技指數成份股，合共市值 103,377,147港元（2021：66,585,013港元）。
- During the year ended 31 December 2022, unitholders tendered 25,000,000 units of HSTECH ETF (2021: 9,000,000 units) in exchange for a basket of the constituent stocks of Hang Seng TECH Index with a market value of HKD 103,377,147 (2021: HKD 66,585,013).
- (v) 截至2022年12月31日止年度及2021年12月31日止年度，單位持有人沒有透過注入一籃子恒生富時中國50指數成份股以認購恒生FCI50 ETF的基金單位。
- During the year ended 31 December 2022 and 2021, there are no unitholders subscribed HS FCI50 ETF by tendering a basket of the constituent stocks of Hang Seng FTSE China 50 Index.
- (vi) 於年度內，恒生中國企業ETF及恒生FCI50 ETF均無以股息再投資的金額(2021:4,853,546港元及38,659港元)。
- During the year, HSCEI ETF and HS FCI50 ETF had dividend re-investment amounting to Nil and Nil respectively. (2021: HKD 4,853,546 and HKD 38,659).

第 26 至 46 頁的附註屬本財務報表的一部份。

The notes on pages 26 to 46 form part of the financial statements.

1. 背景

恒生中國企業ETF、恒生科技ETF及恒生FCI50ETF（「基金」）由香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104(1)條認可，並由香港《單位信託及互惠基金守則》（「《證監會守則》」）管轄。

恒生中國企業ETF是根據香港法例並按2003年11月18日訂立並經不時修訂的《信託契約》成立，並於2003年11月19日根據香港法例註冊為單位信託基金；而恒生科技ETF是根據香港法例並按2003年11月18日訂立並經不時修訂的《信託契約》成立，並於2020年9月3日根據香港法例註冊為單位信託基金；而恒生FCI50ETF是根據香港法例並按2005年6月1日訂立並經不時修訂的《信託契約》成立，並於2005年6月1日根據香港法例註冊為單位信託基金。

基金的投資目標分別是透過持有一籃子恒生中國企業指數、恒生科技指數及富時中國50指數（分別稱「中國企業指數」、「科技指數」及「富時中國50指數」，合稱「指數」）成份股，於扣除費用前盡實際可能緊貼指數之表現。

截至2022年12月31日，恒生中國指數基金持有恒生FCI50ETF 45% (2021: 38%) 可贖回單位。恒生中國指數基金乃恒生FCI50ETF的最大單位持有人。

2. 主要會計政策

(a) 遵例聲明

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

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

(b) 財務報表的編製基準

財務報表計量及呈列貨幣為港元（即基金的報價貨幣），而所有數項則以個位計算。

除投資及衍生工具按公平價值入賬（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它被認為合理之各種因素作出，從而作為計算某些難以確認的資產及負債之賬面價值的基準。實際結果或與該等估計不盡相同。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，而要較高度的判斷，並在附註15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港元。以外幣為單位的貨幣資產及負債則按年終日的匯率換算至港元。匯兌盈餘或虧損均撥入收入或虧損確認。因按公平價值列入收入或虧損的投資而產生之匯兌差異已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以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；
- 如何評估及向本基金管理層報告投資組合的表現；
- 影響業務模式（以及該業務模式持有的金融資產）表現的風險，以及如何管理這些風險；
- 如何決定投資經理所得的報酬，例如相關報酬是否基於所管理資產的公平價值或所收取的合約現金流量；和
- 過往期間金融資產的出售頻率、數量和時間、出售原因以及對未來出售活動的預期。

2. 主要會計政策(續)

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

基金已確定它有兩種業務模式。

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

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

基金根據業務模式及其合約現金流分類其投資。因此，基金將其股票工具及衍生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認購單位款項、應收投資款項、應收股息款項、其他應收款項、保證金以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。

所有衍生工具如錄得淨應收款項（即正公平價值），將被列為按公平價值列入收入或虧損的金融資產。所有衍生工具如錄得淨應付款項（即負公平價值），將被列為按公平價值列入收入或虧損的金融負債。

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的人士時，將被予以確認。

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

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

(iii) 計量

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

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

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

非按公平價值列入收入或虧損的金融負債採用實際利率法按攤銷成本計量。

(iv) 公平價值計量的準則

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

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。

2. 主要會計政策(續)

在下列情況下，基金認為該金融資產出現違約：

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

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

合約期限內的預期信貸虧損是指金融工具預期年期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。

在資產負債表中呈報預期信貸虧損的準備

按攤銷成本計量的金融資產減值準備會從資產的賬面總值中扣除。

撇減

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

(vi) 取消確認

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

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

若合約所指定的責任被解除、取消或終止時，金融負債即被取消確認。

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。

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。

2. 主要會計政策(續)

(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，將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。

恒生中國企業ETF及恒生FCI50 ETF只發行一類可贖回單位。該類可贖回單位符合以上所有的條件因此被分類為權益工具。

恒生科技ETF有多種可贖回之已發行單位類別。所有單位在該基金內都是居最末位的金融工具，在各主要方面均被列為相同地位，條款及條件皆為一樣。可贖回單位賦予投資者權利，可於每一個贖回日要求贖回而取得按投資者持有基金淨值的比例之現金，而基金清盤時亦同樣處理。基金的可贖回單位被分類為金融負債並被計量為贖回金額的現值。

(j) 分部報告

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

(k) 認購及贖回的收入均衡調整

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

(l) 投資交易費用

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

(m) 成立費用

基金的成立費用於產生時列入收入或虧損內。

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17）。

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。

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

5. 按公平價值列入收入或虧損的投資

以下為基金於年終日按公平價值列入收入或虧損的投資。

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
香港上市股票 Hong Kong listed equities	35,801,119,710	22,429,590,478	2,797,990,147	2,041,194,621	97,613,971	112,371,312
期貨合約 Futures contracts	861,574	-	-	-	-	-
	<u>35,801,981,284</u>	<u>22,429,590,478</u>	<u>2,797,990,147</u>	<u>2,041,194,621</u>	<u>97,613,971</u>	<u>112,371,312</u>

6. 金融風險管理

根據其投資管理策略，基金的投資組合為指數成份股，但不限於股票及衍生工具。基金的投資目標是於扣除費用前盡實際可能緊貼作為基金基準的指數之表現。基金經理主要採用複製策略以達到基金的投資目標。當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。投資者請注意與基金投資有關聯的風險的更多資訊已載列於基金的香港銷售文件（「銷售文件」）內。

基金於年終日所持有的金融工具之性質及種類與其風險管理政策詳述如下。

(a) 市場風險

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

(i) 匯率風險

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

(ii) 利率風險

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

6. 金融風險管理(續)

(iii) 價格風險

基金所持之金融工具的價值會受市場價格的轉變（由利率風險及匯率風險所引起除外）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值轉變及衍生工具的相關指數或資產的市場價格轉變所帶來的價格風險。

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

除已除牌股票中國同富新能源外，基金所持之投資均為於香港聯合交易所（「聯交所」）上市的指數成份股。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，若相關指數於2022年12月31日分別上升/下跌20%（2021：20%），則估計「屬於單位持有人之資產淨值」分別會上升/下跌如下。這分析假設所有其他可變因素，尤其是利率保持不變。

基金 Fund	貨幣 Currency	指數 Index	估計「屬於單位持有人之資產淨值」之升/跌 Estimated Increase/(Decrease) in Net Assets Attributable to Unitholders			
			若相關指數 上升20% If the relevant index increased by 20%	若相關指數 上升20% If the relevant index increased by 20%	若相關指數 下跌20% If the relevant index decreased by 20%	若相關指數 下跌20% If the relevant index decreased by 20%
			2022	2021	2022	2021
恒生中國企業ETF HSCEI ETF	港元 HKD	中國企業指數 China Enterprises Index	7,185,573,942	4,485,918,096	(7,185,573,942)	(4,485,918,096)
恒生科技ETF HSTECH ETF	港元 HKD	科技指數 TECH Index	559,598,029	408,238,924	(559,598,029)	(408,238,924)
恒生FCI50 ETF HS FCI50 ETF	港元 HKD	富時中國50指數 FTSE China 50 Index	19,522,794	22,474,262	(19,522,794)	(22,474,262)

(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）有限公司是基金的受託人。如受託人破產或清盤，或會令到基金資產的權益受到耽擱或限制。基金經理會透過持續監察受託人的信貸質素以檢視其風險。

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

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

除以上所述外，於2022年12月31日及2021年12月31日，基金並沒有與其他對手有重大集中的信貸風險。

預期信貸虧損產生的金額

應收認購單位款項、應收投資款項、應收股息款項、其他應收款項、保證金以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。

截至2022年12月31日止年度，由於對手方在短期內有強勁的履行合約義務的能力，基金經理認為違約概率接近於零。當中並沒有為應收認購單位款項、應收投資款項、應收股息款項、其他應收款項、保證金以及現金及現金等價物確認任何損失準備金額。

(c) 流通性風險

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

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

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

基金的流通性風險由基金經理根據現有的政策及程序每日管理。基金允許投資者透過參與經紀商，以一籃子指數成份股及以少量現金款項，或全數以現金贖回單位。恒生中國企業ETF、恒生科技ETF及恒生FCI50ETF的最少贖回單位分別為100,000個、500,000個及50,000個。此外，基金亦允許聯接基金透過基金經理以一籃子指數成份股及以少量現金款項或全數以現金贖回最少1個單位，現時恒生中國企業ETF的聯接基金為恒生中國企業指數基金及滙豐/恒生強積金下之恒生中國企業指數基金及恒生FCI50 ETF的聯接基金則為恒生中國指數基金。

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

(d) 衍生工具

以下為基金於年終日所持有的期貨合約以報價貨幣列示：

基金Fund	貨幣 Currency	年份 Year	合約數目 Number of contracts	加權平均合約指數水平 Weighted average contract index price	合約金額 Contract amount	到期日 Expiration date	相關投資 Underlying investments	公平價值資產 Fair value assets	公平價值(負債) Fair value (liabilities)
恒生中國企業ETF HSCEI ETF	港元 HKD	2022	375	6,714	125,888,426	1/2023	恒生中國企業指數 Hang Seng China Enterprises Index	861,574	-
	HKD	2021	-	-	-	-	-	-	-

(e) 資本管理

基金於年終日的可贖回單位代表其資本。

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

於年度內，基金管理資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

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

7. 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。

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
股息收入 Dividend income	884,232,229	550,848,803	15,993,542	5,508,560	3,369,230	3,499,114
預扣稅 Withholding taxes	(72,220,403)	(43,523,142)	(199,257)	(86,729)	(281,713)	(304,248)
淨股息收入 Net dividend income	812,011,826	507,325,661	15,794,285	5,421,831	3,087,517	3,194,866

8. 利息收入

於年度內，基金的所有利息收入均從現金及現金等價物賺取。

9. 投資淨虧損

於年度內，已變現及未變現的投資收益或虧損詳情如下：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
股票工具投資淨虧損 Net losses on investments in equity instruments	(3,838,347,051)	(4,701,515,717)	(568,648,412)	(747,904,775)	(25,441,182)	(31,180,602)
衍生工具投資淨虧損 Net losses on investments in derivatives	(34,038,400)	-	-	-	-	-
股票投資淨虧損 Net losses on investments	(3,872,385,451)	(4,701,515,717)	(568,648,412)	(747,904,775)	(25,441,182)	(31,180,602)

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
股票投資已變現虧損 Realised losses from investments	(8,092,420,690)	(1,490,047,263)	(323,846,083)	(27,432,263)	(9,874,035)	(6,360,286)
股票投資未變現收益或虧損之變動 Movement on unrealised gains or losses on investments	4,220,035,239	(3,211,468,454)	(244,802,329)	(720,472,512)	(15,567,147)	(24,820,316)
股票投資淨虧損 Net losses on investments	(3,872,385,451)	(4,701,515,717)	(568,648,412)	(747,904,775)	(25,441,182)	(31,180,602)

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，基金再沒有與受託人、基金經理及彼等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」）（滙豐集團成員-恒生銀行有限公司（「恒生銀行」）全資附屬機構）是基金的經理。恒生投資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。以下為基金於年度內支付的管理費及於年終日應付予基金經理的管理費。

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
於年度內支付的管理費 Management fees paid during the year	133,223,233	116,799,391	12,216,045	8,325,156	559,238	764,989
應付管理費 Management fees payable	13,343,085	9,969,329	1,320,255	949,616	45,125	53,292

- (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。受託人可向基金收取不同程度的受託人費。受託人向基金收取每份基金數據報告費125美元以提供數據報告從而符合監管要求，該服務於2021年期間終止。此外，受託人於年度內亦提供其他各項服務予基金，受託人就以下各項服務的收費比率如下：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
受託人的費用率 Trustee's fee rate		0.0475%		0.0475%		0.05%
最低受託人月費(港元) Minimum monthly trustee's fees (in HKD)		-		7,500		-
每次處理購入或出售投資的手續費(港元) Processing fees for handling each purchase or sale of		35		35		35
每次估值的估值費(港元) Valuation fees per valuation (in Valuation fees per valuation (in HKD)		400		400		400
每次處理發行/贖回/轉換基金單位的手續費(港元) Processing fees for handling each		100		100		100

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：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
付予受託人之交易費 Transaction fees paid to trustee						
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	323,900	267,500	164,900	87,800	2,700	1,500

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)

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)
受託人費 Trustee's fees						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	11,505,643	10,087,220	1,055,022	719,650	50,840	69,545
登記處費 Registrar's fees						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	15,600	15,600	15,600	15,600	15,600	15,600
估值費 Valuation fees						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	98,400	98,400	98,400	98,800	98,400	98,400
基金數據報告費 Fund Data Reporting Fee						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	-	3,886	-	3,886	-	3,886
財務報告費 Financial Reporting Fee						
-付予滙豐機構信託服務(亞洲)有限公司paid to HSBC Institutional Trust Services (Asia) Limited	525,122	513,665	79,619	50,775	51,982	51,074
應付予受託人的費用 Fees payable to Trustee						
-應付予滙豐機構信託服務(亞洲)有限公司payable to HSBC Institutional Trust Services (Asia) Limited	1,723,192	1,672,158	168,781	116,236	48,919	35,657

(c) 滙豐銀行成為基金的參與經紀商並以實物/現金方式新增及贖回基金單位，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：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
滙豐銀行實物方式新增的合共市值(港元) Value of in-kind creation through HSBC (in HKD)	2,682,904,102	3,852,280,323	-	-	-	-
滙豐銀行實物方式認購的基金單位 Units subscribed through HSBC from in-kind creation (units)	39,500,000	43,000,000	-	-	-	-
滙豐銀行實物方式贖回的合共市值(港元) Value of in-kind redemption through HSBC (in HKD)	12,226,406,616	-	-	-	-	-
滙豐銀行實物方式贖回的基金單位 Units redeemed through HSBC from in-kind redemption (units)	196,400,000	-	-	-	-	-
滙豐銀行現金方式新增的合共市值(港元) Value of in-cash creation through HSBC (in HKD)	-	-	-	17,175,400	-	-
滙豐銀行現金方式認購的基金單位 Units subscribed through HSBC from in-cash creation (units)	-	-	-	2,000,000	-	-

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

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022	2021	2022	2021	2022	2021
透過滙豐銀行進行的交易的總值(港元) Value of transactions executed through HSBC (in HKD)	15,673,384,801	1,548,381,169	1,434,948,808	1,141,022,707	25,333,133	63,815,497
佔基金交易總額比率 Share of the total value of transactions of the funds	4.66%	1.17%	50.47%	31.95%	42.55%	41.39%
支付予滙豐銀行的經紀佣金(港元) Commission paid to HSBC (in HKD)	152,717	301,751	80,211	177,835	5,066	12,766
平均佣金比率 Average commission rate	0.00%	0.02%	0.01%	0.02%	0.02%	0.02%

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

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)
於年度內支付的證券費用 Securities expenses paid to HSBC during the year	3,657,646	1,994,767	224,021	987,601	28,346	18,575
於年度內支付的證券託管及銀行費用 Safe custody and bank charges paid to HSBC during the year	966,653	850,129	90,057	62,248	4,040	5,430
於年終日應付證券費用 Securities expenses payable to HSBC as of year end	251,636	191,552	18,281	92,289	791	2,385
於年終日應付證券託管費用 Safe custody payable to HSBC as of year end	101,794	73,455	9,499	6,924	332	382

(e) 恒生中國企業ETF和恒生科技ETF分別於年度內使用中國企業指數或科技指數以設立、提供、促銷及發售恒生中國企業ETF或恒生科技ETF。恒生中國企業ETF需向恒生指數有限公司(恒生銀行全資附屬機構)支付9,688.962港元(2021: 8,494,501港元)，於年終日應付的有關費用為2,502,041港元(2021: 2,135,554港元)。而恒生科技ETF需向恒生指數有限公司(恒生銀行全資附屬機構)支付888,440港元(2021: 606,021港元)，於年終日應付的有關費用為243,791港元(2021: 205,171港元)。

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)

(f) 基金的部分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、於年度內賺取的利息收入及於年終日的應收利息的詳情如下：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)
滙豐銀行存款於年終日的結餘 HSBC bank balances as of year end	113,749,413	79,108,256	3,100,490	2,931,799	351,686	903,658
年度內從滙豐銀行及恒生銀行賺取的利息收入 Interest income earned from HSBC during the year	109,900	1,130	1,863	25	438	10
年終日於滙豐銀行的應收利息 Interest receivable from HSBC as of year end	2,131	188	56	-	4	1

(g) 於年終日，恒生中國企業ETF存放於滙豐銀行的保證金金額為17,654,367港元(2021: 無)。此外，恒生中國企業ETF於年度內處理期貨交易時有使用滙豐銀行的服務，就此支付295,659港元(2021: 無)

(h) 滙豐銀行提供非承諾的銀行透支予基金。該等非承諾的銀行透支額及年度內利息支出的詳情如下：

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)
12月31日之非承諾的銀行透支額 Uncommitted overdraft facility as at 31 December	(i) 50,000,000 美元; (ii) 滙豐銀行託管的 資產淨值10%和 (iii) 資產淨值10%的較少值 Lesser of: (i) USD 50,000,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	(i) 50,000,000 美元; (ii) 滙豐銀行託管的 資產淨值10%和 (iii) 資產淨值10%的較少值 Lesser of: (i) USD 50,000,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	(i) 7,360,000 美元; (ii) 滙豐銀行託管的 資產淨值5%和 (iii) 資產淨值5%的較少值 Lesser of: (i) USD 7,360,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	(i) 7,360,000 美元; (ii) 滙豐銀行託管的 資產淨值5%和 (iii) 資產淨值5%的較少值 Lesser of: (i) USD 7,360,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	(i) 1,740,000 美元; (ii) 滙豐銀行託管的 資產淨值10%和 (iii) 資產淨值10%的較少值 Lesser of: (i) USD 1,740,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	(i) 1,740,000 美元; (ii) 滙豐銀行託管的 資產淨值10%和 (iii) 資產淨值10%的較少值 Lesser of: (i) USD 1,740,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value
年利率 Interest rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate	美元最優惠利率 USD Best Lending Rate

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)
年度內利息支出 Interest expenses paid during the year	-	1,302	2,700	4,527	-	-

(i) 恒生中國指數基金為恒生FCI50ETF的最大單位持有人。有關恒生中國指數基金於年終日持有的恒生FCI50ETF單位及於年度內賺取恒生FCI50ETF予單位持有人的收益分派詳情如下：

	恒生FCI50 ETF HS FCI50 ETF	
	2022	2021
於年終日持有恒生FCI50 ETF的單位數目 Number of unit holdings in HS FCI50 ETF as of year end	343,422	259,182
於年度內賺取恒生FCI50 ETF的收益分派(港元) Distributions earned from HS FCI50 ETF during the year (in HKD)	861,522	635,976

(j) 恒生中國指數基金為恒生FCI50 ETF的最大單位持有人，於年度內以現金新增及現金贖回當時中國50上市基金單位的詳情如下：

	恒生FCI50 ETF HS FCI50 ETF	
	2022	2021
現金新增金額(港元) Cash creation amount (in HKD)	14,478,622	2,649,418
現金新增單位數目 Cash creation units	101,540	13,352
現金贖回金額(港元) Cash redemption amount (in HKD)	4,067,167	10,484,455
現金贖回單位數目 Cash redemption units	28,600	55,300

(k) 恒生中國指數基金為恒生FCI50 ETF的最大單位持有人，於年度內從聯交所購買及賣出恒生FCI50 ETF單位的詳情如下：

	恒生FCI50 ETF HS FCI50 ETF	
	2022	2021
購買金額(港元) Purchase amount (in HKD)	1,211,024	1,003,748
購買單位數目 Purchase units	11,300	5,100
出售金額(港元) Sell amount (in HKD)	-	2,133,425
出售單位數目 Sell units	-	10,200

(l) 經理人之董事及高級人員可以以主事人身份買賣基金單位。於2022年12月31日，經理人之董事及高級人員合共持有恒生中國企業ETF及恒生科技ETF分別的5,600及29,632個基金單位(2021年報: 無)

11. 已發行單位數目和每單位資產淨值

於2022年12月31日及2021年12月31日，已發行單位數目和每單位資產淨值如下：

		2022	
		已發行單位數目	每單位資產淨值
		Units in issue	NAV per unit
恒生中國企業ETF HSCEI ETF	上市類別單位 Listed Class	529,942,463	HKD 67.79
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	534,500,000	HKD 4.0981
	非上市類別 - A類 (美元) - 累積收益單位Unlisted Class - Class A (USD) - Accumulation Units	6,929,786	HKD 39.0056
	非上市類別 - A類 (港元) - 累積收益單位Unlisted Class - Class A (HKD) - Accumulation Units	58,404,302	HKD 5.6898
	非上市類別 - D類 (港元) - 累積收益單位Unlisted Class - Class D (HKD) - Accumulation Units	13,009,176	HKD 0.5027
恒生FCI50 ETF HS FCI50 ETF	上市類別單位 Listed Class	758,122	HKD 128.87
		2021	
		已發行單位數目	每單位資產淨值
		Units in issue	NAV per unit
恒生中國企業ETF HSCEI ETF	上市類別單位 Listed Class	269,443,430	HKD 83.52
恒生科技ETF HSTECH ETF	上市類別單位 Listed Class	260,000,000	HKD 5.6255
	非上市類別 - A類 (美元) - 累積收益單位Unlisted Class - Class A (USD) - Accumulation Units	3,686,574	HKD 53.5674
	非上市類別 - A類 (港元) - 累積收益單位Unlisted Class - Class A (HKD) - Accumulation Units	48,224,577	HKD 7.8159
	非上市類別 - D類 (港元) - 累積收益單位Unlisted Class - Class D (HKD) - Accumulation Units	7,549,888	HKD 0.6897
恒生FCI50 ETF HS FCI50 ETF	上市類別單位 Listed Class	685,182	HKD 164.80

12. 資產淨值的對賬

受託人與基金經理欲強調公佈的基金單位價格乃根據銷售文件中所列明之原則計算。此計算原則與計算財務報表中屬於單位持有人之資產淨值及相關的每單位資產淨值需按照的《香港財務報告準則》並不相同。因此，於本財務報表中所載之屬於單位持有人之資產淨值跟用作估值用的途經調整後之資產淨值並不相同。

恒生科技ETF於2020年9月2日成立。基金的上市類別成立費用為1,381,100港元，並根據《香港財務報告準則》於產生時列入全面收入表。根據科技上市基金的銷售文件，上市類別成立費用在基金的前5個會計年度攤銷，截至2022年12月31日，剩餘的攤銷期間為32個月，結餘為737,441港元。

恒生科技ETF於2021年6月28日成立非上市類別。非上市類別的成立費用為576,680港元，並根據《香港財務報告準則》於產生時列入全面收入表。根據恒生科技ETF的銷售文件，非上市類別成立費用在基金的前5個會計年度攤銷，截至2022年12月31日，剩餘的攤銷期間為42個月，結餘為405,885港元。

基於不同計算原則下所作出的調整詳情如下：

	恒生科技ETF HSTECH ETF	
	2022 (港元) (HKD)	2021 (港元) (HKD)
用於財務報表中之屬於單位持有人之資產淨值 Net assets attributable to unitholders as reported in the financial statements	2,799,583,576	2,042,234,896
基於不同計算原則下用以達至估值用途經調整後之資產淨值的調整: Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
- 成立費用 Formation costs	1,143,326	1,531,136
用作估值用途經調整後之資產淨值 Adjusted total net assets for valuation purposes	2,800,726,902	2,043,766,032

13. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

14. 收益分派表

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	截至 2022年12月31日 止年度 Year ended 31 December 2022 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)	截至 2022年12月31日 止年度 Year ended 31 December 2022 (港元) (HKD)	截至 2021年12月31日 止年度 Year ended 31 December 2021 (港元) (HKD)
年初未分派之收入金額 Undistributed income brought forward	150,362,165	139,611,282	(21,811,609)	(2,761,541)	248,754	446,470
計算投資虧損前的收入/(損失) Income/(loss) before losses on investments	710,200,085	391,465,193	(50,091)	(7,801,381)	2,064,691	1,814,563
利息支出 Interest expenses	-	(1,302)	(2,700)	(4,527)	-	-
稅項 Taxation	(72,220,403)	(43,523,142)	(199,257)	(86,729)	(281,713)	(304,248)
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	3,653,943,996	733,164,109	(35,551,632)	(11,780,956)	271,389	42,791
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	(3,333,367,256)	(693,336,237)	4,115,127	623,525	(90,694)	(174,387)
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	1,108,918,587	527,379,903	(53,500,162)	(21,811,609)	2,212,427	1,825,189
予單位持有人的收益分派 Distributions to unitholders	(724,312,805)	(377,017,738)	-	-	(1,945,287)	(1,576,435)
年終未分派之收入金額 Undistributed income carried forward	384,605,782	150,362,165	(53,500,162)	(21,811,609)	267,140	248,754
予單位持有人的第一次收益分派(每單位) First distribution to unitholders per unit	1.15	0.80			1.30	1.30
除淨日期 Ex-dividend date	2022年6月23日 23 June 2022	2021年6月17日 17 June 2021			2022年6月23日 23 June 2022	2021年6月17日 17 June 2021
予單位持有人的第二次收益分派(每單位) Second distribution to unitholders per unit	0.90	0.99			1.25	0.90
除淨日期 Ex-dividend date	2022年9月19日 19 September 2022	2021年9月16日 16 September 2021			2022年9月19日 19 September 2022	2021年9月16日 16 September 2021

財務報表附註(續)

15. 公平價值

基金的投資於年終日是以公平價值計量。而公平價值是於某一指定時間，因應市場因素及金融工具的有關資料估算出來。公平價值的計算涉及不可觀察的因素及主觀判斷，然而公平價值仍可於合理估計範圍內確實地估算出來。而其他金融工具包括應收認購單位款項、應收投資款項、應收股息款項、其他應收款項、保證金、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)(v)。

基金以下列公平價值級別計量公平價值，以反映在計量時所採用的輸入值的重要性。

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

大部分基金持有的投資均於聯交所上市，它們的公平價值是根據活躍市場的報價釐定，因此在公平價值級別中被歸類為第一級。第三級的投資包括非上市股票及已停牌股票，該等股票於本財務報表中透過市場方法以可比分析及根據相關信息估算。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

下表呈列了於年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。恒生中國企業ETF持有的第三級金融資產於二零二二年十二月三十一日為已停牌股票，融創中國。

恒生FCI50ETF持有的第三級金融資產於二零二二年十二月三十一日及二零二一年十二月三十一日為非上市股票，中國同富新能源。漢能控股於二零一五年五月停牌，並於二零一九年六月除牌。所有在漢能控股的投資於二零一九年六月已轉至中國同富新能源。

	恒生中國企業ETF HSCEI ETF		恒生科技ETF HSTECH ETF		恒生FCI50 ETF HS FCI50 ETF	
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 (港元)(HKD)	2021 (港元)(HKD)
第一級 Level 1						
- 交易用途股票證券 Trading equity securities	35,788,039,910	22,429,590,478	2,797,990,147	2,041,194,621	97,613,971	112,371,312
- 衍生工具 Derivatives	861,574	-	-	-	-	-
	35,788,901,484	22,429,590,478	2,797,990,147	2,041,194,621	97,613,971	112,371,312
第三級 Level 3						
- 非上市股票 Unlisted equity	13,079,800	-	-	-	-	-
總額 Total	35,801,981,284	22,429,590,478	2,797,990,147	2,041,194,621	97,613,971	112,371,312

於年度內，由於已停牌股票已沒有活躍市場的公開報價，所以由第一級轉移至第三級，該等股票投資採用不可觀察的數據定價。於年終日，由恒生FCI50ETF持有的一隻非上市股票的賬面價值已撇減至零。

下表呈列了金融工具於年度內在第三級之間的轉移。

	恒生中國企業ETF HSCEI ETF	
	2022 (港元)(HKD)	2021 (港元)(HKD)
由第一級轉至第三級 Transfers from Level 1 to Level 3		
- 股票工具 Equity instruments	13,079,800	-

第三級公平價值計量的結餘變動如下：

	恒生中國企業ETF HSCEI ETF	
	2022 (港元)(HKD)	2021 (港元)(HKD)
年初公平價值 Fair value at the beginning of the year	-	-
未實現虧損之變動 Movement on unrealised losses	(30,646,829)	-
轉入第三級 Transfers into Level 3	43,726,629	-
年終公平價值 Fair value at the end of the year	13,079,800	-

15. 公平價值(續)

重大不可觀察輸入值的量化資訊 - 第3級

基金 Fund	貨幣 Currency	描述 Description		於年終日的公平價值 Fair value as of year end	估值技術 Valuation technique	不可觀察 輸入值 Unobservable input
恒生中國企業ETF HSCEI ETF	港元 HKD	股票 Equities	2022	13,079,800	市場方法(可比較分析) Market approach (comparable analysis)	缺乏市場可銷售性折扣 Discount for lack of marketability
恒生FCI50 ETF HS FCI50 ETF	港元 HKD	股票 Equities	2022	-	停牌前最後成交價的準備金 Provision on the last traded price before suspension	折扣準備金 Discount provision
			2021	-	停牌前最後成交價的準備金 Provision on the last traded price before suspension	折扣準備金 Discount provision

以下呈列了在公平價值等級制度之下對第3級工具的公平價值計量所使用的重大不可觀察輸入值，以及敏感度分析：

基金 Fund	貨幣 Currency	描述 Description		不可觀察輸入值 Unobservable input	不可觀察輸入值的變動 Change in unobservable input	估計「單位持有人應佔資產淨值」之升/ (跌) Estimated increase/(decrease) in net assets attributable to unitholders
恒生中國企業ETF HSCEI ETF	港元 HKD	股票 Equities	2022	市場可銷售性折扣 Discount for marketability	5% (5%)	2,186,331 (2,186,331)
恒生FCI50 ETF HS FCI50 ETF	港元 HKD	股票 Equities	2022	折扣準備金 Discount provision	5% (5%)	97,750 -
恒生FCI50 ETF HS FCI50 ETF	港元 HKD	股票 Equities	2021	折扣準備金 Discount provision	5% (5%)	97,750 -

16. 分部資料

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

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

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

基金於香港註冊。基金的主要投資收入是來自於香港的上市股票。有關基金的投資詳情請參閱附註5。

17. 截至2022年12月31日之會計年度已頒佈但尚未正式生效之新訂、經修訂的準則及詮釋

截至本財務報表之發行日，香港會計師公會頒佈了若干經修訂、新訂的準則及詮釋。由於該等經修訂及新訂的準則於截至2022年12月31日之會計年度期間內尚未正式生效，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
香港會計準則第1號及香港財務報告準則實務公告第二號修訂「就重要性作出判斷：會計政策之揭露」	2023年1月1日
香港會計準則第1號修訂「流動與非流動負債的劃分」	2023年1月1日
香港會計準則第8號修訂「會計政策、會計估計變動及錯誤」	2023年1月1日
香港會計準則第12號修訂「與單項交易產生的資產和負債相關的遞延所得稅」	2023年1月1日

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

Notes to the Financial Statements

1 Background

HSCEI ETF, HSTECH ETF and HS FCI50 ETF (the "Funds") are authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance, and are governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the SFC Code").

HSCEI ETF was constituted by a Trust Deed dated 18 November 2003, as amended from time to time under the laws of Hong Kong, and registered on 19 November 2003 as a unit trust under the laws of Hong Kong; HSTECH ETF was constituted by a Trust Deed dated 18 November 2003, as amended from time to time under the laws of Hong Kong, and registered on 3 September 2020 as a unit trust under the laws of Hong Kong while HS FCI50 ETF was constituted by a Trust Deed dated 1 June 2005, as amended from time to time under the laws of Hong Kong, and registered on the same date as a unit trust under the laws of Hong Kong.

The investment objective of the Funds is to match, before expenses, as closely as practicable, the performance of Hang Seng China Enterprises Index, Hang Seng TECH Index and FTSE China 50 Index (each "China Enterprises Index", "TECH Index" and "FTSE China 50 Index", collectively the "Indexes") respectively by holding a basket of the constituent stocks of the Indexes.

As at 31 December 2022, 45% (2021: 38%) of the redeemable units of HS FCI50 ETF were held by Hang Seng China Index Fund. Hang Seng China Index Fund remains the major unitholder of HS FCI50 ETF.

2 Significant accounting policies

(a) Statement of compliance

The financial statements of the Funds 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 respective 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 Funds 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 Funds. 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 Funds for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of the financial statements is Hong Kong dollars, which is the reporting currency of the units in issue of the Funds. All figures are rounded to the nearest dollar.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments and derivatives 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 15.

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 is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. All other income and expenses are accounted for on an accruals basis.

(d) Taxation

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

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

(e) Translation of foreign currency

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

(f) Financial instruments

(i) Classification

On initial recognition, the Funds classify 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 Funds are measured at FVTPL.

Notes to 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 Funds consider all of the relevant information about how the business is managed, including:

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

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

The Funds have determined that they have two business models.

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

Assessment whether contractual cash flows are SPPI

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

In assessing whether the contractual cash flows are SPPI, the Funds consider 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 Funds consider:

- 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 of the time value of money (e.g. periodical reset of interest rates).

The Funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Funds classify all their equity instruments and derivatives into financial assets at FVTPL category. Financial assets measured at amortised cost include amounts receivable on subscription of units, amounts receivable on sale of investments, dividend receivable, other accounts receivables, margin deposits 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.

All derivatives in a net receivable position (positive fair value) are classified as financial assets at fair value through profit or loss. All derivatives in a net payable position (negative fair value) are reported as financial liabilities at fair value through profit or loss.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Funds were to change their 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 Funds recognise financial assets and financial liabilities on the date they become 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 to the Financial Statements (continued)

(iv) Fair value measurement principles

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

When available, the Funds measure 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 Funds use 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 Funds recognise 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 Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Funds measure 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 Funds consider 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 Funds' historical experience and informed credit assessment and including forward-looking information.

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

The Funds consider a financial asset to be in default when:

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

The Funds consider 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 Funds consider 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 Funds assess 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 Funds have 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 Funds commit to sell the assets.

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

Notes to the Financial Statements (continued)

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

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 Funds have 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 Funds if that person:

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

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

- (i) The entity and the Funds 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 Funds.
- (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 Funds or to the Funds' 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 Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments..

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 Funds' net assets in the event of the Funds' 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 Funds 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 Funds over the life of the instrument.

HSCEI ETF and HS FC150 ETF have only one class in issue and their redeemable units meet all of these conditions and are classified as equity instruments.

HSTECH ETF has multiple classes of redeemable units in issue. All the classes are the most subordinate classes of financial instruments in the fund and rank *pari passu* in all material respects and have the same 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. The redeemable units of the fund are classified as financial liabilities and are measured at the present value of the redemption amounts.

(j) Segment reporting

An operating segment is a component of the Funds 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 Funds' 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 Funds 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 to the Financial Statements (continued)

(l) Investment transaction costs

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

(m) Formation costs

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

3 Changes in accounting policies

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

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

4 Taxation

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

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

5 Investments at fair value through profit or loss

Investments at fair value through profit or loss as of 31 December 2022 and 31 December 2021 are shown on page 29.

6 Financial risk management

The Funds maintain investment portfolios in the constituent stocks of the Indexes as dictated by their investment management strategy, but are not limited to equity instruments and derivatives. The Funds' investment objective is to match, before expenses, as closely as practicable, the performance of the Indexes against which the Funds are benchmarked. The Manager primarily adopts a replication strategy to achieve the investment objective of the Funds. When there is a change in the constituent stocks of the Indexes or the weighting of the constituent stocks in the Indexes, the Manager will be responsible for implementing any adjustment to the Funds' portfolio of stocks to ensure that the Funds' investment portfolios closely correspond to the composition of the Indexes and the weighting of each constituent stock.

The Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. 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 Funds. 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 Funds. Investors should note that additional information in respect of risks associated with the investments in the Funds can be found in the Funds' Hong Kong Offering Documents ("HKOD").

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

(a) Market risk

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

(i) Currency risk

All the financial assets and liabilities of the Funds are denominated in Hong Kong dollars, the functional currency of the Funds, and as such the Funds have 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 Funds. Except for bank deposits, all the financial assets and liabilities of the Funds are non-interest bearing. As a result, the Funds have 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 Funds are exposed to price risk arising from changes in market prices of equity instruments and market prices of the underlying indices or assets of derivatives.

The Manager constructs the portfolio through adopting replication strategy. The Funds are 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 Funds.

All investments of the Funds, apart from China Common which is delisted, are constituent stocks of the Indexes listed on The Stock Exchange of Hong Kong ("SEHK"). The Funds estimate the future reasonably possible market price fluctuations for equity investments on an overall basis. If the relevant indexes at 31 December 2022 had increased/decreased by 20% (2021: 20%), it is estimated that the net assets attributable to unitholders of the Funds would have increased/decreased accordingly as shown on page 30. 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 funds. Bankruptcy or insolvency of the Trustee may cause the Funds' 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.

Notes to the Financial Statements (continued)

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

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

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2022 and 31 December 2021.

Amounts arising from ECL

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

The Funds monitor 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 2022, the Managers considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on amounts receivable on subscription of units, amounts receivable on sale of investments, dividend receivable, other accounts receivable, margin deposits and cash and cash equivalents.

(c) Liquidity risk

Liquidity risk is the risk that the Funds 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 Funds.

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

HKOD provide for the daily creation and cancellation of units and the Funds are 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 majority of the Funds' financial assets are listed equity investments which are considered to be readily realisable as they are all listed on the SEHK. As a result, the Funds are able to liquidate quickly its investments in order to meet its liquidity requirements.

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

- through participating dealers by any investor with a basket of constituent stocks of the Indexes and a minor cash component, or wholly with cash. The minimum redemption units for HSCEI ETF, HSTECH ETF and HS FCI50 ETF are 100,000 units, 500,000 units and 50,000 units respectively;
- through the Manager by the feeder funds with a basket of constituent stocks of the Indexes and a minor cash component or wholly with cash at a minimum of 1 unit, the feeder funds of HSCEI ETF are Hang Seng China Enterprises Index Fund and Hang Seng China Enterprises Index Tracking Fund under the HSBC/ HASE MPF and the feeder fund of HS FCI50 ETF is Hang Seng China Index Fund.

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

(d) Derivatives

The table which states the Funds' holdings in futures contracts as of the year end date translated into their reporting currencies is also shown on page 30.

(e) Capital management

The Funds' capital as at the year end date is represented by their redeemable units.

The Funds' 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 Funds in accordance with the Funds' investment objectives and policies stated in the HKOD.

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

The Funds are 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 Funds during the year are shown on page 31.

8 Interest income

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

9 Net losses on investments

During the year, the Funds disposed of equity instruments and derivatives and earned or incurred realised and unrealised gains or losses as shown on pages 31.

Notes to the Financial Statements (continued)

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 the Trustee, the Manager and their Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest-free and repayable on demand.

- (a) Hang Seng Investment Management Limited, a wholly-owned subsidiary of Hang Seng Bank ("HSB"), which is a member of the HSBC Group, is the Manager of the Funds. The Manager 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 and management fees payable to the Manager at the year end date are shown on page 31.
- (b) HSBC Institutional Trust Services (Asia) Limited, a member of the HSBC Group was appointed as the Trustee of the Funds. The Trustee earns trustee's fee based on the fee table on page 31. The Trustee earns data reporting fee of USD 125 per report to provide data reporting service to fulfil regulatory requirement. Such service was terminated in 2021. The Trustee also earned fees for providing various services to the Funds during the year as shown on page 31. Details of such fee paid during the year and such fees payable at the year end date shown on pages 31 to 32.
- (c) HSBC acts in the role as one of the Participating Dealers of the Funds and performed in-kind and in-cash creation and redemption in units of the Funds. The Funds also utilise the services of HSBC for part of the purchase and sale of investments for the year ended 31 December 2022. Details of such transactions executed and fees paid during the year are shown on page 32.
- (d) Also, the Funds utilise the services of HSBC and pay securities expenses and safe custody and bank charges to HSBC. Details of such fees paid during the year and such fees payable at the year end date are shown on page 32.
- (e) HSCEI ETF and HSTECH ETF have been licensed by Hang Seng Indexes Company Limited ("HSIL"), a wholly-owned subsidiary of HSB, to use China Enterprises Index or TECH Index to create, offer, market and sell the HSCEI ETF or HSTECH ETF respectively during the year. For HSCEI ETF, license fee paid to HSIL during the year amounted to HKD 9,688,962 (2021: HKD 8,494,501). License fee payable to HSIL at the year end was HKD 2,502,041 (2021: HKD 2,135,554). For HSTECH ETF, license fee paid to HSIL during the year amounted to HKD 888,440 (2021: HKD 606,021) and license fee payable to HSIL at the year-end was HKD 243,791 (2021: HKD 205,171).
- (f) Certain bank accounts are maintained with HSBC. The bank balances as at year end date, interest income earned during the year and interest receivable as at year end date are shown on page 33.
- (g) As at the year end date, HSCEI ETF maintained margin deposits in HSBC at amounts of HKD 17,654,367 (2021: HKD Nil). In addition, HSCEI ETF do utilise the services of HSBC in the transactions of future contracts during the year and paid commission of HKD 295,659 (2021: HKD Nil)
- (h) HSBC provides uncommitted overdraft facility to the Funds. The details of uncommitted overdraft facility and interest expenses paid during the year are shown on page 33.
- (i) Hang Seng China Index Fund is considered as the major unitholder of HS FCI50 ETF. Number of units of HS FCI50 ETF held by the fund as of the year end date and the distributions earned from HS FCI50 ETF by the fund during the year are shown on page 33.
- (j) Hang Seng China Index Fund, as the major unitholder of HS FCI50 ETF, made cash creation and cash redemption in HS FCI50 ETF during the year and the details of creation/redemption amounts and units are shown on page 33.
- (k) Hang Seng China Index Fund, as the major unitholder of HS FCI50 ETF, purchased and sold units of HS FCI50 ETF through SEHK during the year and the details of purchase/sell amounts and units are shown on page 33.
- (l) The directors and officers of the Manager may transact in the units of the Funds as principal. As at 31 December 2022, the directors and officers of the Manager together held 5,600 and 29,632 units in HSCEI ETF and HSTECH ETF respectively (2021 Report: Nil).

11 Units in issue and net asset value per unit

For the units in issue and net asset value per unit, please refer to page 34.

12 Reconciliation of net asset values

The Trustee and the Manager would like to highlight that the principles for calculating the published unit price as set out in the HKOD are different from those required for calculating the net assets attributable to unitholders and hence the corresponding net asset value per unit for financial reporting purposes under HKFRSs. The net assets attributable to unitholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates.

HSTECH ETF was commenced on 2 September 2020. Formation costs of listed class of the fund were HKD 1,381,100 and charged to statement of comprehensive income as incurred in accordance with HKFRSs. Per the HKOD of HSTECH ETF, the formation costs of listed class are amortised over the first five accounting periods of fund and as of 31 December 2022, the remaining amortisation period was 32 months and the balance was HKD 737,441.

The unlisted classes were established on 28 June 2021. Formation costs of unlisted classes of the fund were HKD 576,680 and charged to statement of comprehensive income as incurred in accordance with HKFRSs. Per the HKOD of HSTECH ETF, the formation costs of unlisted classes are amortised over the first five accounting periods of fund and as of 31 December 2022, the remaining amortisation period was 42 months and the balance was HKD 405,885.

The reconciliation between the net assets attributable to unitholders as reported in the financial statements and the adjusted total net asset value for valuation purposes is shown on page 34.

13 Soft dollar commission

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

14 Distributions

Details of distributions are shown on page 35.

Notes to the Financial Statements (continued)

15 Fair value information

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

Valuation of financial instruments

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

The Funds measure 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.

Majority of investments held by the Funds are listed on SEHK. Their fair values are based on quoted market prices in active markets and grouped into Level 1 investment in the fair value hierarchy. Level 3 investments represent equity instruments which was unlisted and suspended for trading and in these financial statements they were valued through market approach using comparable analysis based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The table on page 36 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. As of 31 December 2022 and 31 December 2021, Level 3 financial instrument represent China Common and Sunac China. Hanergy Thin Film Power was suspended for trading in May 2015 and delisted in June 2019. Subsequently, all shares of the company were transferred to shares of China Common.

The table on page 36 presents the transfers of financial instruments among Level 1, Level 2 and Level 3. During the year, the suspended equity investments were transferred from Level 1 to Level 3 because these instruments were suspended from trading and therefore their public price quotation in an active market were no longer available. These equity investments were valued using unobservable inputs. As at year end date, the carrying value of an unlisted equity held by HS FCI50 ETF had been written down to zero.

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown on page 36.

Quantitative information of significant unobservable input – Level 3

The table on page 37 presents the information about significant unobservable input and valuation technique used at 31 December 2022 and 31 December 2021 in measuring the financial instruments categorised as Level 3 of the fair value hierarchy.

The table on page 37 presents the significant unobservable input used in the fair value measurement categorised with Level 3 of the fair value hierarchy together with a sensitivity analysis.

16 Segment information

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

The Manager considers that the Funds have one single operating segment based on one single, integrated investment strategy by investing in constituent stocks of the Indexes with the objective to match, before expenses, as closely as practicable, the performance of the Indexes as stipulated in the HKOD. There were no changes in the operating segment during the year.

Major revenues generated by the Funds 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 Funds are domiciled in Hong Kong. Majority of the Funds' income from investments is from equities listed in Hong Kong. Please refer to note 5 on page 29 for details.

Notes to the Financial Statements

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2022

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/period ended 31 December 2022 and which have not been adopted in these financial statements.

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

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies	<i>1 January 2023</i>
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current	<i>1 January 2023</i>
Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimate	<i>1 January 2023</i>
Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction	<i>1 January 2023</i>

The Funds are 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 they have concluded that the adoption of them is unlikely to have a significant impact on the Funds' results of operations and financial position.

指數及上市基金之表現(未經審核) Performance of the Indexes and the ETFs (Unaudited)

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	2022	2021
恒生中國企業指數上市基金 * Hang Seng China Enterprises Index ETF *	(16.34%)	(21.81%)
恒生中國企業指數 # Hang Seng China Enterprises Index #	(15.87%)	(21.41%)
恒生科技指數ETF * Hang Seng TECH Index ETF *	(27.19%)	(33.01%)
恒生科技指數 # Hang Seng TECH Index #	(26.67%)	(32.47%)
恒生富時中國50指數上市基金* Hang Seng FTSE China 50 Index ETF*	(20.19%)	(20.21%)
富時中國50指數 ^ FTSE China 50 Index ^	(19.23%)	(19.38%)

資料來源: 滙豐機構信託服務(亞洲)有限公司, 恒生指數有限公司及彭博資訊。
Source: HSBC Institutional Trust Services (Asia) Limited, Hang Seng Indexes Company Limited and Bloomberg.

* 表現以報價貨幣之資產淨值對資產淨值, 股息(如有)再投資之總回報計算。

為使投資者可跟市場上的基金表現作出相互比較, 2022年9月1日起, 基金經理更改投資組合和綜合回報的計算方法。變更為總回報是基於股息在除淨日而非派付日再投資計算。2022年9月1日之前的表現不能夠跟新計算方法下的表現作出比較。

* Performance is calculated in base currency with NAV to NAV, dividend (if any) reinvested. To achieve comparability among funds' performance presentations in the market for investors, the Manager is to change the methodology used to calculate portfolio and composite returns with effective from 1 September 2022 onward. The change is the total return with dividend reinvested at ex-dividend date instead of payment date. Performance data published prior to 1 September 2022 is incomparable with the performance calculated by the new calculation methodology.

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。

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

^ 表現以股息(如有)再投資之總回報計算。

^ Performance is calculated with dividend (if any) reinvested.

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.

上市基金每日收市價及每單位資產淨值之比較 (未經審核)

Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited)

2022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 2022

恒生中國企業指數上市基金 Hang Seng China Enterprises Index ETF



2021年之每日收市價及每單位資產淨值之比較

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

恒生中國企業指數上市基金 Hang Seng China Enterprises Index ETF



恒生富時中國50指數上市基金 Hang Seng FTSE China 50 Index ETF



恒生富時中國50指數上市基金 Hang Seng FTSE China 50 Index ETF



恒生科技指數ETF Hang Seng TECH Index ETF



恒生科技指數ETF Hang Seng TECH Index ETF



指數成份股披露(未經審核)

Index Constituent Stocks Disclosure (Unaudited)

2022年12月31日

As at 31 December 2022

於2022年12月31日及2021年12月31日，恒生中國企業指數沒有佔指數比重多於百分之十的成份股。

As of 31 December 2022 and 31 December 2021, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China Enterprises Index.

於2022年12月31日及2021年12月31日，科技指數沒有佔指數比重多於百分之十的成份股。

As of 31 December 2022 and 31 December 2021, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng TECH Index.

於2022年12月31日及2021年12月31日，富時中國50指數沒有佔指數比重多於百分之十的成份股。

As of 31 December 2022 and 31 December 2021, there was no constituent stock that accounted for more than 10% of the weighting of the FTSE China 50 Index.

上市基金就指數成份股額外投資比重限制之報告(未經審核)

Report on Investment Overweight in Constituent Stocks of the Index by the ETFs (Unaudited)

由2022年1月1日至2022年12月31日

From 1 January 2022 to 31 December 2022

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

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

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

於2022年1月1日至2022年12月31日年度內，基金經理已就恒生富時中國50指數上市基金完全遵守以上限制。就恒生中國企業指數上市基金及恒生科技指數上市基金，基金經理作出投資時採用全面複製策略，以上限制並不適用。

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

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

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

During the year from 1 January 2022 to 31 December 2022, the Manager has complied in full to the above limit for the Hang Seng FTSE China 50 Index ETF. For the Hang Seng TECH Index ETF and the Hang Seng China Enterprises Index ETF, the Manager has adopted a full replication strategy when investing, hence the above restriction is not applicable.

投資組合碳足跡 (未經審核)

Portfolio Carbon Footprint (Unaudited)

2022年12月31日 as at 31 December 2022

	投資組合碳足跡 Portfolio Carbon Footprint (i) (噸二氧化碳當量/每百萬美元投資額) (tCO ₂ e / USD Million Invested)	覆蓋範圍 Coverage (ii)
恒生中國企業指數上市基金 (「恒生中國企業ETF」) Hang Seng China Enterprises Index ETF (the "HSCEI ETF")	46.92	99.52%
恒生科技指數上市基金 (「恒生科技ETF」) Hang Seng TECH Index ETF (the "HSTECH ETF")	11.68	97.95%
恒生富時中國50指數上市基金 (「恒生FCI50 ETF」) Hang Seng FTSE China 50 Index ETF (the "HS FCI50 ETF")	85.13	100.00%

投資組合碳足跡附註

Notes on the Portfolio Carbon Footprint

(i) Portfolio Carbon Footprint Scope 1+2 Carbon Emissions (tCO₂e / USD Million Invested) represents the company's Scope 1 and 2 emissions normalized by the portfolio's market value and expressed in tons of carbon dioxide equivalent emissions (CO₂e) per million dollars invested. The formula is shown below. Investee company's enterprise value is estimated by Enterprise Value Including Cash (EVIC) approach. The value of a company is estimated by adding back cash and cash equivalents to enterprise value. This ratio facilitates portfolio analysis by allocating emissions across equity and debt. Scope 1 and Scope 2 emissions are used in the calculation. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

投資組合碳足跡(範圍1及範圍2溫室氣體排放量)(噸二氧化碳當量/每百萬美元投資額)代表公司的範圍1和2排放量，按投資組合之市場價值進行標準化後的碳排放量，並以每百萬美元投資額所產生的噸二氧化碳當量(tCO₂e)表示。被投資公司的企業價值採用包括現金的企業價值法(EVIC)估算，通過將現金及等同現金加回企業價值，以估算公司的價值。該比率通過在股權和債務之間分配排放量來促進投資組合分析。計算中使用了範圍1和範圍2排放量。範圍1排放量是來自公司擁有或控制的來源，通常是在熔爐或車輛中直接燃燒的燃料。範圍2排放量是由公司購買的電力產生的排放量。

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)}{\text{current portfolio value (\$M)}}$$

$$\frac{\sum_i \left(\frac{\text{當前的投資額}_i}{\text{發行人的EVIC}_i} \times \text{發行人範圍1及範圍2 (溫室氣體排放)}_i \right)}{\text{當前的組合價值(百萬元)}}$$

(ii) Portfolio Carbon Footprint results are calculated based on MSCI's carbon intensity data and model, adopted standardized approach. Cash positions and other asset types, such as derivatives, deemed not relevant for ESG analysis, are removed prior to calculating a fund's gross weight.

投資組合碳足跡結果基於MSCI所提供的碳強度數據與模型，以規範化計算。因為某些資產類別被視為與氣候相關風險並無關聯，用以計算投資組合碳足跡的投資組合市值不包括基金當中持有的現金及其他資產類別，如衍生工具等。

(iii) Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage. To be included in MSCI Portfolio Carbon Footprint disclosure, 65% of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research.

因MSCI所提供碳強度數據覆蓋範圍可能有限，所披露之數據可能無法完全展示部份投資組合的碳足跡。要包含在MSCI投資組合碳足跡披露中，基金總權重的65%必須來自MSCI ESG研究數據覆蓋的證券。

(iv) Data is from MSCI ESG Climate Change Metrics as of 4-Feb-2023, based on holdings as of 31-Dec-2022, which may differ from time to time.

數據乃基於截至2022年12月31日的持股量，並來自截至2023年2月4日時MSCI ESG氣候變化指標。因此，可能會隨著時間的推移而有所不同。

(v) Source of MSCI: Neither MSCI ESG Research LLC, its affiliates nor any other party involved in or related to compiling, computing or creating the information (the "ESG Parties") makes any express or implied warranties or representations and shall have no liability whatsoever with respect to any information provided by ESG Parties contained herein (the "Information"). The Information may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by ESG Parties. None of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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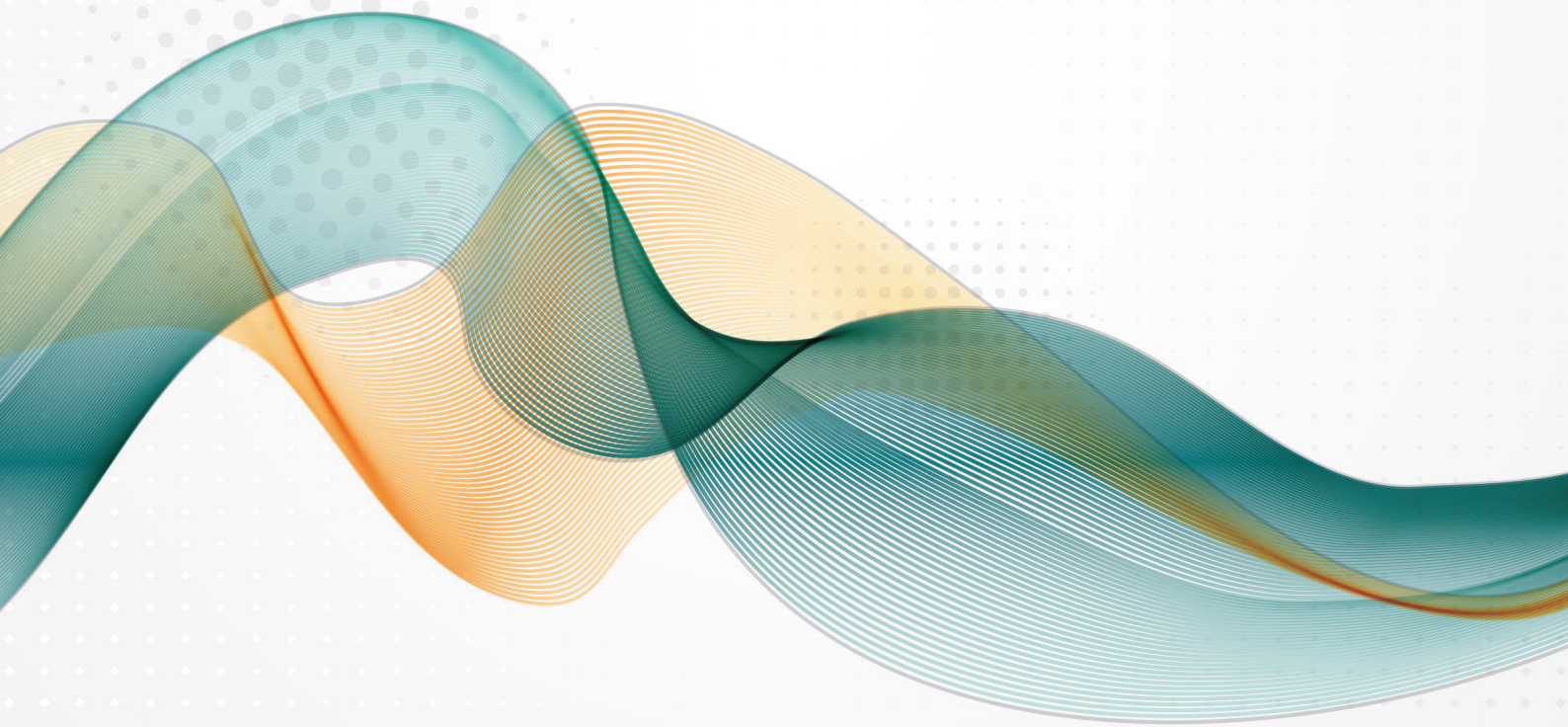
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Issued by Hang Seng Investment Management Limited (wholly-owned subsidiary of Hang Seng Bank)