

# 恒生指數追蹤基金 恒指 ESG 增強精選指數 ETF

Hang Seng Index Tracking Fund  
HSI ESG Enhanced Select 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

# 目錄

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## 年度財務報告2022

### Annual Financial Report 2022

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恒生投資指數基金系列II Hang Seng Investment Index Funds Series II  
恒生指數追蹤基金\*  
Hang Seng Index Tracking Fund\*

恒指ESG增強精選指數ETF  
HSI ESG Enhanced Select Index ETF

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

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

		價格記錄 Price Record															
		2022 <sup>(1)</sup>		2021		2020		2019		2018		2017 <sup>**</sup>					
		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				
貨幣	Currency																
恒生指數追蹤基金 Hang Seng Index Tracking Fund**	港元 HKD	25.3687	14.9231	31.6110	23.1173	29.5900	22.1696	30.7370	25.4634	33.7441	25.0671	30.6765	22.4829				
恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF	港元 HKD	15.0565	8.8278	-	-	-	-	-	-	-	-	-	-				
		2016		2015		2014		2013		2012							
		最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price				
貨幣	Currency																
恒生指數追蹤基金 Hang Seng Index Tracking Fund**	港元 HKD	246.58	186.33	290.14	210.63	258.76	215.35	244.79	203.67	228.63	186.09	-	-				
恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF	港元 HKD	-	-	-	-	-	-	-	-	-	-	-	-				
		每單位資產淨值 Net Asset Value Per Unit															
		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			
貨幣	Currency																
恒生指數追蹤基金 Hang Seng Index Tracking Fund**	港元 HKD	20.0900				23.7786				27.7011				28.6713			
恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF	港元 HKD	12.2524				-				-				-			
		屬於單位持有人之資產總淨值 Total Net Assets Attributable to Unitholders															
		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			
貨幣	Currency																
恒生指數追蹤基金 Hang Seng Index Tracking Fund**	港元 HKD	39,008,899,251				43,042,833,134				48,241,911,462				52,548,973,073			
恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF	港元 HKD	77,189,979				-				-				-			

\*\* 恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*\* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

• 於2017年12月1日，恒生指數追蹤基金(前稱恒生指數上市基金)每基金單位分拆為10個分拆基金單位。而每單位資產淨值會計至4個小數點位而非2個小數點位，自同日生效。

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

<sup>A</sup> 恒生指數追蹤基金(前稱恒生指數上市基金)披露的最高認購價及最低贖回價已被調整以反映基金分拆。

<sup>A</sup> The highest offer price and lowest bid price of Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF) disclosed were adjusted to reflect the units subdivision.

<sup>(1)</sup> 恒指ESG增強精選指數ETF的開始運作日期為2022年2月22日。

<sup>(1)</sup> The date of commencement for HSI ESG Enhanced Select Index ETF was 22 February 2022.

# 受託人報告

## Trustee's Report

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致恒生指數追蹤基金\*及恒指ESG增強精選指數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/期間內，在各重要方面均已根據2004年9月10日訂立，並經修訂的《信託契約》條文管理基金。

花旗信托有限公司  
2023年4月28日

To the unitholders of Hang Seng Index Tracking Fund\* and HSI ESG Enhanced Select Index ETF

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Hang Seng Index Tracking Fund\* and HSI ESG Enhanced Select Index ETF in accordance with the provisions of the Trust Deed dated 10 September 2004, as amended, for the year/period ended 31 December 2022.

Cititrust Limited  
28 April 2023

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

# 獨立核數師報告

致恒生指數追蹤基金\*及恒指ESG增強精選指數ETF基金單位持有人

## 對財務報表的審計進行報告

### 意見

本核數師（以下簡稱「我們」）已審計列載於第17至38頁的恒生指數追蹤基金及恒指ESG增強精選指數ETF（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恒生指數追蹤基金截至該日止年度及恒指ESG增強精選指數ETF於二零二二年二月二十二日至二零二二年十二月三十一日期間的全面收入表、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與恒生指數追蹤基金及截至該日止年度及恒指ESG增強精選指數ETF於二零二二年二月二十二日至二零二二年十二月三十一日期間的財務交易及現金流量。

### 意見的基礎

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

### 關鍵審計事項

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

投資的存在及估值	
請參閱財務報表附註15及第22頁的附註2(f)(iv)的會計政策。	
關鍵審計事項	我們的審計如何處理該事項
截至二零二二年十二月三十一日，投資組合佔恒生指數追蹤基金及恒指ESG增強精選指數ETF資產總值99.29%及99.40%，為帶動基金投資回報的主要因素。我們把投資的存在及估值列為關鍵審計事項，因為其對基金的財務報表具有重要性，而且投資組合於年終日的價值是基金的關鍵績效指標。	我們就評估投資的存在及估值的審計程序包括以下程序： <ul style="list-style-type: none"><li>• 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，並將該基金持有的投資與這些詢證函核對；和</li><li>• 將基金採用的價格和從獨立定價來源獲取的價格進行比較，評估投資組合中所有資產於年結日的估值。</li></ul>

### 財務報表及其核數師報告以外的信息

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

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

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

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

### 基金的基金經理及受託人就財務報表須承擔的責任

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

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

此外，基金的基金經理及受託人必須確保本財務報表已按照《信託契約》（已根據日期為二零二零年十一月二日的經修訂和重述的信託契約進行了修訂和重述，以及通過日期為二零二二年七月十四日的補充契約進行變更）（「《信託契約》」）的相關條文，以及由香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》（「《證監會守則》」）附錄E的相關披露條文妥當編備。

## 獨立核數師報告(續)

### 核數師就審計財務報表承擔的責任

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

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

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

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

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

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

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

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

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

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

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

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

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

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

# Independent Auditor's Report

To the unitholders of Hang Seng Index Tracking Fund\* and HSI ESG Enhanced Select Index ETF

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Hang Seng Index Tracking Fund and HSI ESG Enhanced Select Index ETF ("the Funds") set out on pages 17 to 38, 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 for Hang Seng Index Tracking Fund and for the period from 22 February 2022 to 31 December 2022 for HSI ESG Enhanced Select Index ETF respectively 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 of Hang Seng Index Tracking Fund for the year then ended and of HSI ESG Enhanced Select Index ETF for the period from 22 February 2022 to 31 December 2022 respectively 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 matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of investments	
Refer to note 15 to the financial statements and the accounting policies in note 2(f)(iv) on page 22.	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2022 the investment portfolio represented 99.29% and 99.40% of the total assets of Hang Seng Index Tracking Fund and HSI ESG Enhanced Select Index ETF respectively and is the key driver of the Funds' investment returns.  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 value of the investment portfolio at the year end date is a key performance indicator of the Funds.	Our audit procedures to assess the existence and valuation of investments included the following: <ul style="list-style-type: none"><li>• 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; and</li><li>• assessing the valuations of all assets in the investment portfolio at the year end date by comparing the prices adopted by the Funds with the prices obtained from independent pricing sources.</li></ul>

### 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.

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 Deed, which has been amended and restated pursuant to the Amended and Restated Trust Deed dated 2 November 2020, and the variations made by way of supplemental deed dated 14 July 2022 ("the Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.



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

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

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

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

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

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

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

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

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
28 April 2023

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

# 投資組合 (未經審核)

## Investment Portfolio (Unaudited)

2022年12月31日 as at 31 December 2022

### 恒生指數追蹤基金\*

#### Hang Seng Index Tracking Fund\*

投資		單位數目	市值 (港元)	佔屬於單位持有之 資產淨值百分比 % of Net Assets Attributable to Unitholders
Investments		Holdings	Market Value (HKD)	
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>			
<b>綜合企業</b>	<b>Conglomerates</b>			
中國中信	CITIC	23,152,741	190,778,586	0.49%
長江和記實業	CK Hutchison Holdings	8,545,107	400,338,263	1.03%
			591,116,849	1.52%
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
安踏體育用品	Anta Sports Products	4,319,580	441,893,034	1.13%
比亞迪	BYD	2,970,751	572,166,643	1.47%
周大福珠寶	Chow Tai Fook Jewellery	6,367,218	101,366,111	0.26%
銀河娛樂	Galaxy Entertainment	6,949,954	358,617,626	0.92%
吉利汽車	Geely Auto	19,210,146	218,995,664	0.56%
海底撈國際控股	Haidilao International	6,211,246	139,131,910	0.35%
海爾智家	Haier Smart Home	7,764,800	206,543,680	0.53%
李寧	Li Ning	7,502,826	508,316,461	1.30%
港鐵公司	MTR Corporation	5,920,493	244,812,386	0.63%
金沙中國	Sands China	9,017,855	233,562,444	0.60%
申洲國際集團	Shenzhou International Group	2,632,143	231,102,155	0.59%
創科實業	Techtron Industries	4,964,348	432,394,711	1.11%
中升集團	Zhongsheng Group	2,304,801	92,537,760	0.24%
			3,781,440,585	9.69%
<b>必需性消費</b>	<b>Consumer Staples</b>			
百威亞太	Budweiser Brewing	6,324,231	155,259,871	0.40%
中國蒙牛	China Mengniu Dairy	10,073,453	356,600,236	0.91%
華潤啤酒	China Resources Beer Holdings	5,163,005	281,641,923	0.72%
恒安國際	Hengan International	2,219,874	92,013,777	0.24%
農夫山泉	Nongfu Spring	6,411,139	282,731,230	0.73%
康師傅控股	Tingyi (Cayman Islands) Holding Corporation	6,276,000	86,483,280	0.22%
萬洲國際	WH Group	22,465,698	101,994,269	0.26%
			1,356,724,586	3.48%
<b>能源</b>	<b>Energy</b>			
中國石油化工	China Petroleum & Chemical	81,223,980	306,214,405	0.78%
中國神華能源	China Shenhua Energy	10,752,274	242,463,779	0.62%
中國海洋石油	CNOOC	56,797,980	566,843,840	1.45%
中國石油天然氣	PetroChina	67,169,008	239,793,359	0.62%
			1,355,315,383	3.47%
<b>金融</b>	<b>Financials</b>			
友邦保險控股	AIA Group	37,695,188	3,271,942,318	8.39%
中國銀行	Bank of China	252,906,601	718,254,747	1.84%
中銀香港	BOC Hong Kong	11,780,324	313,356,618	0.80%
中國建設銀行	China Construction Bank	344,423,925	1,684,232,993	4.32%
中國人壽保險	China Life Insurance	23,689,870	317,444,258	0.81%
招商銀行	China Merchants Bank	12,423,091	542,267,922	1.39%
恒生銀行	Hang Seng Bank	2,434,563	316,006,277	0.81%
香港交易及結算所	Hong Kong Exchanges & Clearing	3,834,444	1,292,974,517	3.32%
滙豐控股	HSBC Holdings	62,105,343	3,015,214,403	7.73%
中國工商銀行	Industrial and Commercial Bank of China	234,868,464	944,171,225	2.42%
中國平安保險	Ping An Insurance	20,153,544	1,040,930,548	2.67%
			13,456,795,826	34.50%
<b>醫療保健</b>	<b>Healthcare</b>			
阿里健康資訊技術	Alibaba Health Information Technology	17,216,631	114,490,596	0.30%
石藥集團	CSPC Pharmaceutical	28,491,812	233,632,858	0.60%
翰森製藥集團	Hansoh Pharmaceutical	3,770,478	55,953,894	0.14%
中國生物製藥	Sino Biopharmaceutical	35,940,362	164,247,454	0.42%
藥明生物	Wuxi Biologics	11,540,781	690,715,743	1.77%
			1,259,040,545	3.23%
<b>工業</b>	<b>Industrials</b>			
瑞聲科技	AAC Technologies			
東方海外國際	Orient Overseas International	420,728	59,322,648	0.15%
舜宇光學科技	Sunny Optical Technology	2,269,742	210,745,545	0.54%
信義玻璃	Xinyi Glass Holding	6,535,433	95,025,196	0.24%
信義光能控股	Xinyi Solar Holdings	15,575,680	134,573,875	0.35%
			499,667,264	1.28%

## 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)	佔屬於單位持有人的 資產淨值百分比 % of Net Assets Attributable to Unitholders
<b>資訊科技</b>	<b>Information Technology</b>		
阿里巴巴集團	Alibaba Group	34,637,317	7.66%
百度	Baidu	1,875,130	0.54%
京東集團	JD.com Inc	5,637,700	3.18%
聯想集團	Lenovo Group	23,166,677	0.38%
美團	Meituan	14,776,850	6.62%
網易	NetEase Inc	2,143,303	0.63%
中芯國際	Semiconductor Manufacturing	13,291,230	0.57%
騰訊控股	Tencent Holdings	10,050,335	8.60%
小米集團	Xiaomi Corporation	55,759,521	1.56%
		11,602,814,856	29.74%
<b>原材料</b>	<b>Materials</b>		
中國宏橋	China Hongqiao	7,428,911	0.14%
<b>地產建築</b>	<b>Properties &amp; Construction</b>		
中國海外發展	China Overseas Land & Investment	12,195,592	0.64%
華潤置地	China Resources Land	10,216,735	0.94%
華潤萬象生活	China Resources MIXC Lifestyle Services	2,180,000	0.22%
長江實業集團	CK Asset Holdings	6,368,377	0.79%
碧桂園	Country Garden	27,182,327	0.19%
碧桂園服務控股	Country Garden Services	6,442,947	0.32%
恒隆地產	Hang Lung Properties	5,728,680	0.23%
恒基兆業地產	Henderson Land Development	4,624,065	0.32%
龍湖集團	Longfor Group	5,999,228	0.37%
新世界發展	New World Development	4,406,822	0.25%
新鴻基地產	Sun Hung Kai Properties	4,612,683	1.26%
九龍倉置業地產投資	Wharf Real Estate Investment	5,316,111	0.62%
		2,397,417,035	6.15%
<b>電訊</b>	<b>Telecommunications</b>		
中國移動	China Mobile	19,541,012	2.59%
中國聯通	China Unicom	19,481,366	0.24%
		1,105,342,369	2.83%
<b>公用事業</b>	<b>Utilities</b>		
長江基建集團	CK Infrastructure Holdings	2,005,415	0.21%
中電控股	CLP Holdings	6,434,370	0.94%
新奧能源	ENN Energy	2,519,506	0.71%
香港中華煤氣	Hong Kong & China Gas	35,643,464	0.68%
電能實業	Power Assets Holdings	4,416,594	0.48%
		1,177,780,330	3.02%
<b>所有股票</b>	<b>Total Equities</b>	38,638,206,702	99.05%
<b>房地產投資信託基金</b>	<b>Real Estate Investment Trust</b>		
領展房產基金	Link REIT	6,715,605	0.99%
<b>總投資市值 Total Investments</b>		39,023,010,869	100.04%
(總投資成本 Total cost of investments - HKD 46,979,596,174 港元)			
<b>其他負債淨值 Other Net Liabilities</b>		(14,111,618)	(0.04%)
<b>屬於單位持有人的資產淨值 Net Assets Attributable to Unitholders</b>		39,008,899,251	100.00%

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

## 投資組合 (續) (未經審核)

### Investment Portfolio (continued) (Unaudited)

2022年12月31日 as at 31 December 2022

		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF		
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
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>			
<b>綜合企業</b>	<b>Conglomerates</b>			
長江和記實業	CK Hutchison Holdings	6,000	281,100	0.36%
<b>非必需性消費</b>	<b>Consumer Discretionary</b>			
安踏體育用品	Anta Sports Products	24,200	2,475,660	3.21%
比亞迪	BYD	4,500	866,700	1.12%
周大福珠寶	Chow Tai Fook Jewellery Group	39,000	620,880	0.80%
銀河娛樂	Galaxy Entertainment	6,000	309,600	0.40%
吉利汽車	Geely Auto	100,000	1,140,000	1.48%
海底撈國際控股	Haidilao International Holding	4,000	89,600	0.12%
海爾智家	Haier Smart Home	5,400	143,640	0.19%
李寧	Li Ning	42,500	2,879,375	3.73%
港鐵公司	MTR Corporation	19,500	806,325	1.04%
金沙中國	Sands China	44,800	1,160,320	1.50%
申洲國際集團	Shenzhou International Group	15,900	1,396,020	1.81%
創科實業	Techtronic Industries	9,000	783,900	1.01%
中升集團	Zhongsheng Group	19,000	762,850	0.99%
			13,434,870	17.40%
<b>必需性消費</b>	<b>Consumer Staples</b>			
百威亞太	Budweiser Brewing	33,700	827,335	1.07%
中國蒙牛	China Mengniu Dairy	5,000	177,000	0.23%
華潤啤酒	China Resources Beer Holdings	4,000	218,200	0.29%
恒安國際	Hengan International	1,500	62,175	0.08%
農夫山泉	Nongfu Spring	7,200	317,520	0.41%
			1,602,230	2.08%
<b>金融</b>	<b>Financials</b>			
友邦保險控股	AIA Group	74,400	6,457,920	8.37%
中國銀行	Bank of China	117,000	332,280	0.43%
中銀香港	BOC Hong Kong	19,500	518,700	0.67%
中國建設銀行	China Construction Bank	212,000	1,036,680	1.34%
中國人壽保險	China Life Insurance	20,000	268,000	0.35%
招商銀行	China Merchants Bank	8,500	371,025	0.48%
恒生銀行	Hang Seng Bank	9,600	1,246,080	1.61%
香港交易及結算所	Hong Kong Exchanges & Clearing	18,900	6,373,080	8.26%
滙豐控股	HSBC Holdings	122,800	5,961,940	7.72%
中國工商銀行	Industrial and Commercial Bank of China	107,000	430,140	0.56%
中國平安保險	Ping An Insurance	99,000	5,113,350	6.63%
			28,109,195	36.42%
<b>醫療保健</b>	<b>Healthcare</b>			
阿里健康資訊技術	Alibaba Health Information Technology	40,000	266,000	0.35%
石藥集團	CSPC Pharmaceutical	14,000	114,800	0.15%
翰森製藥集團	Hansoh Pharmaceutical Group	2,000	29,680	0.04%
藥明生物	Wuxi Biologics	51,000	3,052,350	3.95%
			3,462,830	4.49%
<b>工業</b>	<b>Industrials</b>			
東方海外國際	Orient Overseas International	1,000	141,000	0.18%
舜宇光學科技	Sunny Optical Technology	3,900	362,115	0.47%
信義玻璃	Xinyi Glass Holding	4,000	58,160	0.08%
信義光能控股	Xinyi Solar Holdings	28,000	241,920	0.31%
			803,195	1.04%
<b>資訊科技</b>	<b>Information Technology</b>			
阿里巴巴集團	Alibaba Group	34,000	2,932,500	3.80%
京東集團	JD.com Inc	4,700	1,034,940	1.34%
聯想集團	Lenovo Group	162,000	1,038,420	1.35%
美團	Meituan	14,700	2,568,090	3.33%
網易	NetEase Inc	15,400	1,763,300	2.28%
中芯國際	Semiconductor Manufacturing	8,000	133,760	0.17%
小米集團	Xiaomi Corporation	134,000	1,465,960	1.90%
			10,936,970	14.17%

## 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
<b>地產建築</b>	<b>Properties &amp; Construction</b>			
中國海外發展	China Overseas Land & Investment	78,000	1,606,800	2.08%
華潤置地	China Resources Land	36,000	1,287,000	1.67%
華潤萬象生活	China Resources MIXC Lifestyle Services	21,200	840,580	1.09%
長江實業集團	CK Asset Holdings	33,500	1,609,675	2.09%
碧桂園	Country Garden	65,000	173,550	0.23%
碧桂園服務控股	Country Garden Services	66,000	1,283,040	1.66%
恒隆地產	Hang Lung Properties	39,000	595,140	0.77%
恒基兆業地產	Henderson Land Development	19,000	517,750	0.67%
龍湖集團	Longfor Group	39,500	959,850	1.24%
新鴻基地產	Sun Hung Kai Properties	28,500	3,043,800	3.94%
九龍倉置業地產投資	Wharf Real Estate Investment	26,000	1,183,000	1.53%
			13,100,185	16.97%
<b>電訊</b>	<b>Telecommunications</b>			
中國移動	China Mobile	25,500	1,319,625	1.71%
中國聯通	China Unicom	14,000	67,620	0.09%
			1,387,245	1.80%
<b>公用事業</b>	<b>Utilities</b>			
新奧能源	ENN Energy	2,500	274,000	0.35%
香港中華煤氣	Hong Kong & China Gas	103,000	764,260	0.99%
			1,038,260	1.34%
<b>所有股票</b>	<b>Total Equities</b>		74,156,080	96.07%
<b>房地產投資信託基金</b>	<b>Real Estate Investment Trust</b>			
領展房產基金	Link REIT	68,400	3,919,320	5.08%
<b>總投資市值 Total Investments</b>			78,075,400	101.15%
(總投資成本 Total cost of investments - HKD 89,121,402 港元)				
<b>其他負債淨值 Other Net Liabilities</b>			(885,421)	(1.15%)
<b>屬於單位持有人之資產淨值 Net Assets Attributable to Unitholders</b>			77,189,979	100.00%

## 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

		恒生指數追蹤基金*			
		Hang Seng Index Tracking Fund*			
投資		單位數目	增加	減少	單位數目
Investments		2022年1月1日	Additions	Disposals	2022年12月31日
		Holdings as at			Holdings as at
		1 Jan 2022			31 Dec 2022
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>				
<b>綜合企業</b>	<b>Conglomerates</b>				
中國中信	CITIC	24,782,370	4,828,759	6,458,388	23,152,741
長江和記實業	CK Hutchison Holdings	9,155,975	1,784,818	2,395,686	8,545,107
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
安踏體育用品	Anta Sports Products	3,684,758	1,465,514	830,692	4,319,580
比亞迪	BYD	2,857,084	745,030	631,363	2,970,751
周大福珠寶	Chow Tai Fook Jewellery	-	6,580,400	213,182	6,367,218
銀河娛樂	Galaxy Entertainment	7,416,891	1,458,423	1,925,360	6,949,954
吉利汽車	Geely Auto	20,079,063	3,977,036	4,845,953	19,210,146
海底撈國際控股	Haidilao International	3,720,393	3,280,580	789,727	6,211,246
海爾智家	Haier Smart Home	-	7,811,200	46,400	7,764,800
李寧	Li Ning	7,654,624	1,707,879	1,859,677	7,502,826
港鐵公司	MTR Corporation	6,330,434	1,237,893	1,647,834	5,920,493
金沙中國	Sands China	9,652,738	1,879,647	2,514,530	9,017,855
申洲國際集團	Shenzhou International Group	3,073,422	579,276	1,020,555	2,632,143
特海國際	Super Hi International Holding	-	620,024	620,024	-
創科實業	Techtronic Industries	4,999,746	1,098,762	1,134,160	4,964,348
中升集團	Zhongsheng Group	-	2,592,500	287,699	2,304,801
<b>必需性消費</b>	<b>Consumer Staples</b>				
百威亞太	Budweiser Brewing	6,769,198	1,310,346	1,755,313	6,324,231
中國蒙牛	China Mengniu Dairy	9,420,471	2,905,952	2,252,970	10,073,453
華潤啤酒	China Resources Beer Holdings	5,529,068	1,095,780	1,461,843	5,163,005
恒安國際	Hengan International	2,402,791	465,855	648,772	2,219,874
農夫山泉	Nongfu Spring	-	7,944,600	1,533,461	6,411,139
康師傅控股	Tingyi (Cayman Islands) Holding Corporation	-	6,302,000	26,000	6,276,000
萬洲國際	WH Group	24,046,395	4,641,367	6,222,064	22,465,698
<b>能源</b>	<b>Energy</b>				
中國石油化工	China Petroleum & Chemical	82,594,494	16,679,861	18,050,375	81,223,980
中國神華能源	China Shenhua Energy	-	11,131,000	378,726	10,752,274
中國海洋石油	CNOOC	60,857,310	11,837,923	15,897,253	56,797,980
中國石油天然氣	PetroChina	71,899,093	14,003,811	18,733,896	67,169,008
<b>金融</b>	<b>Financials</b>				
友邦保險控股	AIA Group	41,220,674	7,997,201	11,522,687	37,695,188
中國銀行	Bank of China	270,703,986	52,643,270	70,440,655	252,906,601
中銀香港	BOC Hong Kong	12,610,007	2,460,164	3,289,847	11,780,324
中國建設銀行	China Construction Bank	368,661,385	71,691,422	95,928,882	344,423,925
中國人壽保險	China Life Insurance	25,356,812	4,941,331	6,608,273	23,689,870
招商銀行	China Merchants Bank	13,297,579	2,589,468	3,463,956	12,423,091
恒生銀行	Hang Seng Bank	2,605,959	507,779	679,175	2,434,563
香港交易及結算所	Hong Kong Exchanges & Clearing	4,104,344	798,984	1,068,884	3,834,444
滙豐控股	HSBC Holdings	70,713,522	12,859,628	21,467,807	62,105,343
中國工商銀行	Industrial and Commercial Bank of China	251,396,264	48,891,015	65,418,815	234,868,464
中國平安保險	Ping An Insurance	21,571,926	4,200,280	5,618,662	20,153,544
<b>醫療保健</b>	<b>Healthcare</b>				
阿里健康資訊技術	Alibaba Health Information Technology	16,089,306	4,644,088	3,516,763	17,216,631
石藥集團	CSPC Pharmaceutical	30,603,449	5,963,494	8,075,131	28,491,812
翰森製藥集團	Hansoh Pharmaceutical	-	3,896,000	125,522	3,770,478
中國生物製藥	Sino Biopharmaceutical	38,538,795	7,458,890	10,057,323	35,940,362
藥明生物	Wuxi Biologics	12,281,330	2,392,493	3,133,042	11,540,781
<b>工業</b>	<b>Industrials</b>				
瑞聲科技	AAC Technologies	2,470,966	296,826	2,767,792	-
東方海外國際	Orient Overseas International	-	495,500	74,772	420,728
舜宇光學科技	Sunny Optical Technology	2,429,476	473,333	633,067	2,269,742
信義玻璃	Xinyi Glass Holding	7,580,258	1,416,497	2,461,322	6,535,433
信義光能控股	Xinyi Solar Holdings	16,661,247	3,228,549	4,314,116	15,575,680
<b>資訊科技</b>	<b>Information Technology</b>				
阿里巴巴	Alibaba Group	25,791,964	14,206,373	5,361,020	34,637,317
百度	Baidu	-	1,927,900	52,770	1,875,130
京東集團	JD.com Inc	2,106,427	4,436,061	904,788	5,637,700
聯想集團	Lenovo Group	-	28,492,400	5,325,723	23,166,677
美團	Meituan	14,538,861	3,473,684	3,235,695	14,776,850
網易	NetEase Inc	1,745,547	940,856	543,100	2,143,303
中芯國際	Semiconductor Manufacturing	-	16,718,000	3,426,770	13,291,230
騰訊控股	Tencent Holdings	7,532,170	3,617,009	1,098,844	10,050,335
小米集團	Xiaomi Corporation	59,857,349	11,596,808	15,694,636	55,759,521

## 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
<b>原材料</b>	<b>Materials</b>				
中國宏橋	China Hongqiao	-	8,630,500	1,201,589	7,428,911
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
中國海外發展	China Overseas Land & Investment	13,053,947	2,542,678	3,401,033	12,195,592
華潤置地	China Resources Land	10,934,848	2,150,340	2,868,453	10,216,735
華潤萬象生活	China Resources MIXC Lifestyle Services	-	2,189,000	9,000	2,180,000
長江實業集團	CK Asset Holdings	6,828,847	1,334,722	1,795,192	6,368,377
碧桂園	Country Garden	26,811,126	6,113,532	5,742,331	27,182,327
碧桂園服務控股	Country Garden Services	6,030,764	1,990,693	1,578,510	6,442,947
恒隆地產	Hang Lung Properties	6,899,486	1,335,204	2,506,010	5,728,680
恒基兆業地產	Henderson Land Development	4,949,819	969,024	1,294,778	4,624,065
龍湖集團	Longfor Group	6,202,314	1,336,254	1,539,340	5,999,228
新世界發展	New World Development	4,717,272	919,145	1,229,595	4,406,822
新鴻基地產	Sun Hung Kai Properties	4,444,121	1,315,400	1,146,838	4,612,683
九龍倉置業地產投資	Wharf Real Estate Investment	6,207,982	1,178,639	2,070,510	5,316,111
<b>電訊</b>	<b>Telecommunications</b>				
中國移動	China Mobile	20,931,741	4,075,064	5,465,793	19,541,012
中國聯通	China Unicom	20,853,756	4,037,171	5,409,561	19,481,366
<b>公用事業</b>	<b>Utilities</b>				
長江基建集團	CK Infrastructure Holdings	2,709,615	439,966	1,144,166	2,005,415
中電控股	CLP Holdings	6,887,458	1,344,682	1,797,770	6,434,370
新奧能源	ENN Energy	2,695,181	525,244	700,919	2,519,506
香港中華煤氣	Hong Kong & China Gas	38,151,721	7,430,859	9,939,116	35,643,464
電能實業	Power Assets Holdings	4,727,412	925,517	1,236,335	4,416,594
<b>房地產投資信託基金</b>	<b>Real Estate Investment Trust</b>				
領展房產基金	Link REIT	7,124,041	1,607,573	2,016,009	6,715,605
<b>交易所買賣基金</b>	<b>Hong Kong Listed Exchange Traded Fund</b>				
<b>股票基金</b>	<b>Equity Fund</b>				
盈富基金 <sup>A</sup>	Tracker Fund of Hong Kong <sup>A</sup>	-	109,123,760	109,123,760	-

<sup>A</sup>該基金由恒生投資管理有限公司管理。

<sup>A</sup>Fund managed by Hang Seng Investment Management Limited.

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

## 投資組合變動表 (續) (未經審核)

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

由2022年02月22日(開始運作日期)至2022年12月31日止期間 for the period from 22 February 2022 (date of commencement) to 31 December 2022

		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF			
		單位數目 2022年02月22日 Holdings as at 22 Feb 2022	增加 Additions	減少 Disposals	單位數目 2022年12月31日 Holdings as at 31 Dec 2022
<b>投資</b>					
<b>Investments</b>					
<b>香港股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>				
<b>綜合企業</b>	<b>Conglomerates</b>				
長江和記實業	CK Hutchison Holdings	-	7,500	1,500	6,000
<b>非必需性消費</b>	<b>Consumer Discretionary</b>				
安踏體育用品	Anta Sports Products	-	28,400	4,200	24,200
比亞迪	BYD	-	5,500	1,000	4,500
周大福珠寶	Chow Tai Fook Jewellery Group	-	43,800	4,800	39,000
銀河娛樂	Galaxy Entertainment	-	8,000	2,000	6,000
吉利汽車	Geely Auto	-	115,000	15,000	100,000
海底撈國際控股	Haidilao International Holding	-	6,000	2,000	4,000
海爾智家	Haier Smart Home	-	5,400	-	5,400
李寧	Li Ning	-	56,500	14,000	42,500
港鐵公司	MTR Corporation	-	24,000	4,500	19,500
金沙中國	Sands China	-	55,200	10,400	44,800
申洲國際集團	Shenzhou International Group	-	21,400	5,500	15,900
特海國際	Super Hi International Holding	-	400	400	-
創科實業	Techtronic Industries	-	15,000	6,000	9,000
中升集團	Zhongsheng Group	-	20,500	1,500	19,000
<b>必需性消費</b>	<b>Consumer Staples</b>				
百威亞太	Budweiser Brewing	-	43,100	9,400	33,700
中國蒙牛	China Mengniu Dairy	-	6,000	1,000	5,000
華潤啤酒	China Resources Beer Holdings	-	6,000	2,000	4,000
恒安國際	Hengan International	-	2,500	1,000	1,500
農夫山泉	Nongfu Spring	-	9,000	1,800	7,200
萬洲國際	WH Group	-	10,000	10,000	-
<b>金融</b>	<b>Financials</b>				
友邦保險控股	AIA Group	-	110,200	35,800	74,400
中國銀行	Bank of China	-	148,000	31,000	117,000
中銀香港	BOC Hong Kong	-	34,000	14,500	19,500
中國建設銀行	China Construction Bank	-	267,000	55,000	212,000
中國人壽保險	China Life Insurance	-	26,000	6,000	20,000
招商銀行	China Merchants Bank	-	10,000	1,500	8,500
恒生銀行	Hang Seng Bank	-	12,800	3,200	9,600
香港交易及結算所	Hong Kong Exchanges & Clearing	-	22,200	3,300	18,900
滙豐控股	HSBC Holdings	-	167,600	44,800	122,800
中國工商銀行	Industrial and Commercial Bank of China	-	132,000	25,000	107,000
中國平安保險	Ping An Insurance	-	122,000	23,000	99,000
<b>醫療保健</b>	<b>Healthcare</b>				
阿里健康資訊技術	Alibaba Health Information Technology	-	50,000	10,000	40,000
石藥集團	CSPC Pharmaceutical	-	18,000	4,000	14,000
翰森製藥集團	Hansoh Pharmaceutical Group	-	2,000	-	2,000
藥明生物	Wuxi Biologics	-	68,500	17,500	51,000
<b>工業</b>	<b>Industrials</b>				
瑞聲科技	AAC Technologies	-	14,500	14,500	-
東方海外國際	Orient Overseas International	-	1,000	-	1,000
舜宇光學科技	Sunny Optical Technology	-	5,800	1,900	3,900
信義玻璃	Xinyi Glass Holding	-	32,000	28,000	4,000
信義光能控股	Xinyi Solar Holdings	-	44,000	16,000	28,000
<b>資訊科技</b>	<b>Information Technology</b>				
阿里巴巴	Alibaba Group	-	38,300	4,300	34,000
百度	Baidu	-	6,750	6,750	-
京東集團	JD.com Inc	-	5,200	500	4,700
聯想集團	Lenovo Group	-	206,000	44,000	162,000
美團	Meituan	-	18,800	4,100	14,700
網易	NetEase Inc	-	18,800	3,400	15,400
中芯國際	Semiconductor Manufacturing	-	9,500	1,500	8,000
騰訊控股	Tencent Holdings	-	21,700	21,700	-
小米集團	Xiaomi Corporation	-	194,000	60,000	134,000
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
中國海外發展	China Overseas Land & Investment	-	100,500	22,500	78,000
華潤置地	China Resources Land	-	48,000	12,000	36,000
華潤萬象生活	China Resources MIXC Lifestyle Services	-	21,400	200	21,200
長江實業集團	CK Asset Holdings	-	42,500	9,000	33,500
碧桂園	Country Garden	-	86,000	21,000	65,000
碧桂園服務控股	Country Garden Services	-	79,000	13,000	66,000
恒隆地產	Hang Lung Properties	-	53,000	14,000	39,000
恒基兆業地產	Henderson Land Development	-	24,000	5,000	19,000
龍湖集團	Longfor Group	-	45,446	5,946	39,500
新鴻基地產	Sun Hung Kai Properties	-	34,500	6,000	28,500
九龍倉置業地產投資	Wharf Real Estate Investment	-	37,000	11,000	26,000



**投資組合變動表 (續) (未經審核)****Statement of Movements in Portfolio Holdings (continued) (Unaudited)**

由2022年02月22日(開始運作日期)至2022年12月31日止期間 for the period from 22 February 2022 (date of commencement) to 31 December 2022

投資 Investments		單位數目 2022年02月22日 Holdings as at 22 Feb 2022	增加 Additions	減少 Disposals	單位數目 2022年12月31日 Holdings as at 31 Dec 2022
<b>電訊</b>	<b>Telecommunications</b>				
中國移動	China Mobile	-	59,000	33,500	25,500
中國聯通	China Unicom	-	20,000	6,000	14,000
<b>公用事業</b>	<b>Utilities</b>				
長江基建集團	CK Infrastructure Holdings	-	2,000	2,000	-
新奧能源	ENN Energy	-	2,700	200	2,500
香港中華煤氣	Hong Kong & China Gas	-	146,000	43,000	103,000
<b>房地產投資信託基金</b>	<b>Real Estate Investment Trust</b>				
領展房產基金	Link REIT	-	84,335	15,935	68,400

## 資產負債表

### Statement of Assets and Liabilities

2022年12月31日 as at 31 December 2022

	附註 Notes	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
		2022 (港元) (HKD)	2021 (港元) (HKD)	2022 (港元) (HKD)
<b>資產 Assets</b>				
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	5,6,15	39,023,010,869	43,003,683,933	78,075,400
應收股息款項 Dividend receivable		2,154,940	3,551,570	12,130
應收認購單位款項 Amounts receivable on subscription of units		197,534,864	110,371,398	-
應收投資款項 Amounts receivable on sale of investments		6,947,591	-	4,482
其他應收款項 Other accounts receivable	10(e)	1,368	103	85,413
現金及現金等價物 Cash and cash equivalents	10(e)	74,098,692	103,049,808	372,400
<b>資產總值 Total Assets</b>		<b>39,303,748,324</b>	<b>43,220,656,812</b>	<b>78,549,825</b>
<b>負債 Liabilities</b>				
應付投資款項 Amounts payable on purchase of investments		55,432,145	-	1,162,668
應付贖回單位款項 Amounts payable on redemption of units		234,782,225	171,781,088	-
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(c),(d)&(g)	4,634,703	6,042,590	197,178
<b>負債總值 Total Liabilities</b>		<b>294,849,073</b>	<b>177,823,678</b>	<b>1,359,846</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>		<b>39,008,899,251</b>	<b>43,042,833,134</b>	<b>77,189,979</b>
代表 Representing:				
<b>權益總值 Total Equity</b>		<b>39,008,899,251</b>	<b>43,042,833,134</b>	<b>77,189,979</b>
<b>已發行單位數目 Total number of units in issue</b>	10(h),11	1,941,706,399	1,810,147,501	6,300,000
<b>每單位資產淨值 Net asset value per unit</b>		20.0900	23.7786	12.2524

由基金經理於2023年4月28日批准及核准發行。

Approved and authorised for issue by the Manager on 28 April 2023.

} 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

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

第21至38頁的附註屬本財務報表的一部份。

The notes on pages 21 to 38 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/期間 for the year/period ended 31 December 2022

		恒生指數追蹤基金*	恒指ESG增強精選指數ETF	HSI ESG Enhanced Select Index ETF
	附註 Notes	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)	由2022年02月22日(開始運作日期) 至2022年12月31日止期間 Period from 22 February 2022 (date of commencement) to 31 December 2022 (港元) (HKD)
<b>收入 Income</b>				
股息收入 Dividend income	7,10(f)	1,383,517,251	1,235,853,375	2,489,017
利息收入 Interest income	8,10(e)	80,897	2,181	86
基金經理費用付償 Manager's reimbursement	10(a)	-	-	646,783
其他收入 Other income		17,214	-	-
		1,383,615,362	1,235,855,556	3,135,886
<b>費用 Expenses</b>				
核數師酬金 Auditor's remuneration		(627,184)	(527,551)	(80,005)
成立費用 Formation cost		-	-	(1,288,579)
法律及專業服務費用 Legal and professional fees		(81,784)	(61,650)	-
管理費 Management fees	10(a)	(18,482,558)	(23,756,827)	(57,658)
登記處費 Registrar's fees	10(g)	(15,600)	(15,600)	(13,378)
證券託管及銀行費用 Safe custody and bank charges	10(c)	(1,587,806)	(1,868,811)	(7,617)
雜項費用 Sundry expenses	10(d)&(g)	(7,122,678)	(8,207,496)	(318,919)
投資交易費用 Investment transaction costs	10(b)	(27,803,452)	(49,981,971)	(76,853)
付予行政人之交易費 Transaction fees paid to administrator	10(g)	(210,800)	(199,700)	(6,861)
受託人費 Trustee's fees	10(g)	(2,408,807)	(2,866,374)	(8,830)
基金行政費 Fund administration fees	10(g)	(9,635,229)	(11,465,496)	(72,117)
估值費 Valuation fees	10(g)	(98,400)	(98,400)	-
		(68,074,298)	(99,049,876)	(1,930,817)
<b>計算投資虧損前的收入</b> Income before losses on investments		1,315,541,064	1,136,805,680	1,205,069
<b>投資虧損 Losses on investments</b>				
投資淨虧損 Net losses on investments	9	(6,684,750,496)	(6,599,784,659)	(19,664,361)
匯兌淨(虧損)/收益 Net foreign exchange (loss)/gain		(16,784)	(3,815)	161
證券費用 Securities expenses	10(c)	(887,526)	(501,307)	(7,891)
		(6,685,654,806)	(6,600,289,781)	(19,672,091)
<b>計算融資成本前的損失</b> Loss before finance costs		(5,370,113,742)	(5,463,484,101)	(18,467,022)
<b>融資成本 Finance costs</b>				
利息支出 Interest expenses	10(j)	(78,277)	(346,551)	(13,748)
<b>稅前損失</b> Loss before taxation		(5,370,192,019)	(5,463,830,652)	(18,480,770)
<b>稅項 Taxation</b>	4,7	(72,427,475)	(59,883,799)	(63,691)
<b>屬於單位持有人的損失及年度/期間總全面收入</b> Loss attributable to unitholders and total comprehensive income for the year/period		(5,442,619,494)	(5,523,714,451)	(18,544,461)

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

第21至38頁的附註屬本財務報表的一部份。

The notes on pages 21 to 38 form part of the financial statements.

## 權益變動表

### Statement of Changes in Equity

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

	附註 Notes	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index 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)	由2022年02月22日(開始運作日期) 至2022年12月31日止期間 Period from 22 February 2022 (date of commencement) to 31 December 2022 (港元) (HKD)
<b>年期初餘額</b> Balance at beginning of year/period		43,042,833,134	48,241,911,462	-
<b>屬於單位持有人的損失及年度/期間總全面收入</b> Loss attributable to unitholders and total comprehensive income for the year/period		(5,442,619,494)	(5,523,714,451)	(18,544,461)
<b>與所有者(即單位持有人)的交易並直接於權益上入賬</b> Transactions with owners (i.e. unitholders), recorded directly in equity				
發行單位所得及應收款項 Received and receivable on issue of units	10(i),11	57,467,748,249	21,897,471,427	103,500,000
贖回單位所付及應付款項 Paid and payable on redemption of units	10(i),11	(54,797,403,324)	(20,444,063,188)	(5,581,560)
予單位持有人的收益分派 Distributions to unitholders	10(h),13	(1,261,659,314)	(1,128,772,116)	(2,184,000)
<b>與所有者(即單位持有人)的交易總額</b> Total transactions with owners (i.e. unitholders)		1,408,685,611	324,636,123	95,734,440
<b>年/期末餘額</b> Balance at year/period end		39,008,899,251	43,042,833,134	77,189,979
<b>基金之已發行單位如下:</b> Movement of units in issue is listed below:				
年期初單位結餘 Number of units brought forward		1,810,147,501	1,741,515,825	-
年度/期間內發行單位數目 Number of units issued during the year/period		2,834,990,551	798,578,170	6,900,000
年度/期間內贖回單位數目 Number of units redeemed during the year/period		(2,703,431,653)	(729,946,494)	(600,000)
年期終單位結餘 Number of units carried forward		1,941,706,399	1,810,147,501	6,300,000

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

第21至38頁的附註屬本財務報表的一部份。

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## 現金流量表 Cash Flow Statement

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

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index 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)	由2022年02月22日(開始運作日期) 至2022年12月31日止期間 Period from 22 February 2022 (date of commencement) to 31 December 2022 (港元) (HKD)
<b>經營活動 Operating activities</b>			
法律及專業服務費 Payment for legal and professional fees	(81,784)	(61,650)	-
核數師酬金 Payment for auditor's remuneration	(626,870)	(531,279)	-
管理費 Payment for management fees	(19,206,778)	(23,934,175)	(52,435)
已付給受託人的費用 Payment for fees paid to trustee	(2,431,588)	(2,887,618)	(7,775)
投資交易費用 Payment for investment transaction costs	(27,803,452)	(49,981,971)	(76,853)
開辦費 Payment for formation cost	-	-	(1,288,579)
已付給行政人的費用 Payment for fees paid to administrator	(10,454,263)	(12,222,361)	(95,264)
證券託管及銀行費用 Payment for safe custody and bank charges	(1,601,518)	(1,886,540)	(6,964)
其他已收收入 Other income received	17,214	-	561,376
其他營運支出 Payment for other operating expenses	(7,350,519)	(7,448,267)	(206,072)
<b>用於經營活動的現金淨額 Net cash used in operating activities</b>	<b>(69,539,558)</b>	<b>(98,953,861)</b>	<b>(1,172,566)</b>
<b>投資活動 Investing activities</b>			
證券費用 Payment for securities expenses	(829,723)	(507,829)	(7,427)
股息收入所得款項 Dividend income received	1,301,776,269	1,142,283,773	2,325,050
所得利息 Interest received	79,632	2,078	80
出售投資所得款項 Proceeds from sale of investments	10,478,465,944	17,776,831,568	29,728,289
購入投資所付款項 Payments for purchase of investments	(12,934,410,947)	(18,324,414,014)	(126,221,718)
<b>(用於)來自投資活動的現金淨額 Net cash (used in)/generated from investing activities</b>	<b>(1,154,918,825)</b>	<b>594,195,576</b>	<b>(94,175,726)</b>
<b>融資活動 Financing activities</b>			
利息支出 Interest expenses	(78,277)	(346,551)	(13,748)
發行單位所得款項 Proceeds on issue of units	55,648,332,561	21,187,757,932	103,500,000
贖回單位所付款項 Payments on redemption of units	(53,191,087,703)	(20,578,994,123)	(5,581,560)
單位持有人的收益分派之支付 Distributions paid to unitholders	(1,261,659,314)	(1,128,772,116)	(2,184,000)
<b>來自/(用於)融資活動的現金淨額 Net cash generated from/(used in) financing activities</b>	<b>1,195,507,267</b>	<b>(520,354,858)</b>	<b>95,720,692</b>
<b>現金或現金等價物淨(減少)/增加 Net (decrease)/increase in cash and cash equivalents</b>	<b>(28,951,116)</b>	<b>(25,113,143)</b>	<b>372,400</b>
<b>年/期初之現金及現金等價物 Cash and cash equivalents at the beginning of the year/period</b>	<b>103,049,808</b>	<b>128,162,951</b>	<b>-</b>
<b>年/期終之現金及現金等價物 Cash and cash equivalents at the end of the year/period</b>	<b>74,098,692</b>	<b>103,049,808</b>	<b>372,400</b>

### 重大非現金交易:

Major non-cash transactions:

- 於年度內，單位持有人透過注入一籃子恒生指數成份股，合共市值 1,732,252,222 港元（2021：749,927,533 港元），以認購 77,400,000 恒生指數追蹤基金的基金單位（2021：28,500,000 基金單位）。  
During the year, unitholders subscribed for 77,400,000 units of the Hang Seng Index Tracking Fund\* (2021: 28,500,000 units) by tendering a basket of the constituent stocks of Hang Seng Index with a market value of HKD 1,732,252,222 (2021: HKD 749,927,533).
- 於年度內，單位持有人透過贖回 75,600,000 恒生指數追蹤基金的基金單位（2021：2,700,000），以換取一籃子恒生指數成份股，合共市值 1,543,314,484 港元（2021：77,605,797）。  
During the year, unitholders tendered 75,600,000 units of the Hang Seng Index Tracking Fund\* (2021: 2,700,000) in exchange for a basket of the constituent stocks of Hang Seng Index with a market value of HKD 1,543,314,484 (2021: HKD 77,605,797).
- 於年度內，恒生指數追蹤基金以股息再投資的金額為 10,710,137 港元（2021：30,134,233 港元）。  
During the year, the Hang Seng Index Tracking Fund\* had dividend re-investment amounting to HKD 10,710,137 (2021: HKD 30,134,233).
- 於期間內，恒指ESG增強精選指數ETF以股息再投資的金額為 88,146 港元。  
During the period, HSI ESG Enhanced Select Index ETF had dividend re-investment amounting to HKD 88,146.

\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

第21至38頁的附註屬本財務報表的一部份。

The notes on pages 21 to 38 form part of the financial statements.

### 1. 背景

恒生指數追蹤基金(前稱恒生指數上市基金)及恒指ESG增強精選指數ETF(「基金」)由香港證券及期貨事務監察委員會(「證監會」)根據香港證券及期貨條例第104(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。

恒生指數追蹤基金及恒指ESG增強精選指數ETF(「基金」)是恒生投資指數基金系列II(「信託」)之下的子基金, 而恒生投資指數基金系列II於2004年9月10日經不時修訂的《信託契約》並根據香港法例成立的一項傘子單位信託。恒生指數追蹤基金於2004年9月13日根據香港法例註冊成立, 而恒指ESG增強精選指數ETF於2022年2月22日根據香港法例註冊成立。

自2022年9月13日起生效, 恒生指數追蹤基金從香港聯交所除牌並更改名稱為恒生指數追蹤基金。

經考慮相關因素後, 即(i)恒生指數追蹤基金的大多數投資者為通常在二級市場交易的機構專業投資者, (ii)考慮到恒生指數追蹤基金在聯交所的交易活動相對其資產管理規模較少, 及(iii)從聯交所除牌將減低恒生指數追蹤基金營運成本(即與上市有關的成本)及精簡其營運安排, 從而有利於減低基金的管理費, 因此基金經理認為恒生指數追蹤基金的除牌符合附屬基金投資者的最佳利益。自2022年9月13日起生效, 恒生指數追蹤基金從香港聯交所除牌並更改名稱為恒生指數追蹤基金。

於除牌後, 恒生指數追蹤基金將繼續作為根據香港法例第571章《證券及期貨條例》第104(1)條獲證監會認可的守則第8.6章所界定的非上市指數基金運作, 並將繼續受香港證監會根據《證監會有關基金單位信託及互惠基金、與投資有關的人壽保險計劃及非上市結構性投資產品的手冊》(包括守則)規管。基金經理將繼續根據適用法例及規例(包括守則)以及信託契據管理恒生指數追蹤基金。

除通過公告及通告另有載明外, 基金經理確認:

- (i) 恒生指數追蹤基金的營運及/或管理方式不會發生任何改變。恒生指數追蹤基金的投資目標、投資策略、相關指數及相關投資將維持不變;
- (ii) 恒生指數追蹤基金的風險狀況並無重大變化; 及
- (iii) 除牌不會產生任何可能嚴重損害恒生指數追蹤基金現有單位持有人權利或利益的事項或影響。

基金的投資目標是提供(未計費用和支出前)與恒生指數及恒指ESG增強精選指數(「該指數」)的表現緊密相關的投資結果。

截至2022年12月31日, 滙豐積智智選計劃-恒指基金(「滙豐智選計劃-恒指基金」)持有恒生指數追蹤基金72%(2021: 71%)可贖回單位, 因此滙豐-智選計劃恒指基金被視為恒生指數追蹤基金的母公司。

### 2. 主要會計政策

#### (a) 遵例聲明

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

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

#### (b) 財務報表的編製基準

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

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

在按照《香港財務報告準則》編製財務報表時, 基金經理及受託人需就會計政策的採用及財務報表中所列之資產、負債、收入及支出數額的呈報作判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為合理之各種因素作出, 從而作為計算某些難以確認的資產及負債之賬面價值的基準。實際結果或與該等估計不盡相同。

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

#### (c) 收入與支出

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

#### (d) 稅項

本年度的稅項包含了本期稅項。本期稅項已於收入或虧損內確認。

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

#### (e) 外幣換算

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

#### (f) 金融工具

##### (i) 分類

首次確認時, 基金將金融資產分類為按攤銷成本或按公平價值列入收入或虧損計量。

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

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

基金的所有其他金融資產均按公平價值列入收入或虧損計量。

##### 業務模式評估

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

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

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

基金已確定它有兩種業務模式。

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

##### 評估合約現金流是否僅為支付本金及利息

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

## 財務報表附註(續)

### 2. 主要會計政策(續)

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

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

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

#### 重新分類

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

#### (ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時，將予以確認。

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

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

#### (iii) 計量

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

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

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

非按公平價值列入收入或虧損的金融負債採用實際利率法按攤銷成本計量。

#### (iv) 公平價值計量的準則

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

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

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

基金會在出現變動的該年期結束時確認公平價值級別之間的轉移。

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

#### (v) 減值

基金在按攤銷成本計量的金融資產中確認預期信貸虧損的損失準備。

基金以與合約期限內預期信貸虧損相等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。

在下列情況下，基金認為該金融資產出現違約：

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

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

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

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

估算預期信貸虧損時所考慮的最長期間是基金承擔信貸風險的最長合約期間。

#### 預期信貸虧損的計量

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

## 財務報表附註(續)

### 2. 主要會計政策(續)

#### 信貸不良的金融資產

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

金融資產出現信貸減值的證據包括以下可觀察數據：

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

在資產負債表中呈報預期信貸虧損的準備

按攤銷成本計量的金融資產減值準備會從資產的賬面總值中扣除。

#### 撇減

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

#### (vi) 取消確認

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

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

若合約所指定的責任被解除、取消或終止時，金融負債即被取消確認。

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。

#### (h) 現金及現金等價物

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

#### (i) 已發行單位

基金根據已發行的金融工具實質的合約條款，把其分類為金融負債或權益工具。

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

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

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



## 財務報表附註(續)

### 2. 主要會計政策(續)

(v) 工具全期內之總預期現金流量的攤派是根據實質的損益計算；或根據已確認的資產淨值的變動計算；或根據基金已確認及未確認的資產淨值之公平價值的變動計算。

基金的可贖回單位符合以上所有的條件，並被分類為權益。

#### (j) 分部報告

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

#### (k) 認購及贖回的收入均衡調整

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

#### (l) 投資交易費用

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

#### (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。

以上修訂並無對基金當前和以往會計期間所編制或呈列之營運業績及財務狀況構成重大影響。基金並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註18）。

### 4. 稅項

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

年度稅項支出為不可取回的股息預扣稅。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。

	恒生指數追蹤基金*		恒指ESG增強精選指數ETF
	Hang Seng Index Tracking Fund*	HSI ESG Enhanced Select Index ETF	
	2022	2021	2022 <sup>(1)</sup>
	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
香港上市股票 Hong Kong listed equities	38,638,206,702	42,514,618,518	74,156,080
香港上市房地產投資信託基金 Hong Kong listed real estate investment trust	384,804,167	489,065,415	3,919,320
按公平價值列入收入或虧損的投資總值 Total investments at fair value through profit or loss	<u>39,023,010,869</u>	<u>43,003,683,933</u>	<u>78,075,400</u>

### 6. 金融風險管理

根據其投資管理策略，基金的投資組合為該指數成份股，但不限於股票及集體投資計劃。基金的投資目標是於扣除費用前重實際可能緊貼作為基金基準的該指數之表現。基金經理主要採用複製策略以達到基金的投資目標。當該指數的成份股或指數成份股的比重有所改變時，基金經理會負責調整基金組合內之股票及集體投資計劃，以確保基金的投資組合與構成指數的股票及集體投資計劃，及每一成份股的比重相符。

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

基金於年終日所持有的金融工具的性質及種類與其風險管理政策詳述如下。

#### (a) 市場風險

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

##### (i) 匯率風險

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

##### (ii) 利率風險

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

##### (iii) 價格風險

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

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

基金所持之投資均為於香港聯合交易所有限公司（「聯交所」）上市的恒生指數成份股。基金以整體基礎來估計股票投資市場未來合理及有可能的價格變動，若恒生指數於2022年12月31日日合理及有可能上升/下跌（2021：20%），則估計「屬於單位持有人之資產淨值」會如下表分別上升/下跌。該分析假設所有其他可變因素，尤其是利率保持不變。

基金	貨幣	指數	估計「屬於單位持有人之資產淨值」之升/(跌)			
			若相關指數 上升20%	若相關指數 上升20%	若相關指數 下跌20%	若相關指數 下跌20%
Fund	Currency	Index	If the relevant index increased by 20%	If the relevant index increased by 20%	If the relevant index decreased by 20%	If the relevant index decreased by 20%
			2022 <sup>(1)</sup>	2021	2022 <sup>(1)</sup>	2021
恒生指數追蹤基金*	港元	恒生指數				
Hang Seng Index Tracking Fund*	HKD	Hang Seng Index	7,804,602,174	8,600,736,787	(7,804,602,174)	(8,600,736,787)
恒指ESG增強精選指數ETF	港元	恒指ESG增強精選指數				
HSI ESG Enhanced Select Index ETF	HKD	HSI ESG Enhanced Select Index	15,615,080	-	(15,615,080)	-

\* 恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

<sup>(1)</sup> 恒指ESG增強精選指數ETF的開始運作日期為2022年2月22日。

<sup>(1)</sup> The date of commencement for HSI ESG Enhanced Select Index ETF was 22 February 2022.

## 財務報表附註(續)

### 6. 金融風險管理(續)

#### (b) 信貸風險

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

花旗信託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。

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

除以上所述外，於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、其他應收款項、應收股息款項及現金及現金等價物的減值已按12個月的預期損失計算，並反映了短時間內到期的風險。根據交易對手的外部信貸評級及/或檢討結果，基金認為這些項目的信用風險較低。

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

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

#### (c) 流通性風險

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

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

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

基金大部份的金融資產是上市股票及集體投資計劃，全部均於聯交所上市，故被視為可輕易變現的投資。因此，基金能夠將其投資快速變現以應付其流動需要。

基金的流通性風險由基金經理根據現有的政策及程序每日管理。恒指ESG增強精選指數ETF允許投資者透過參與經紀商以一籃子該指數成分股及以少量現金款額或全數以現金贖回最少300,000個單位；及允許恒生基金透過基金經理以一籃子該指數成分股及以少量現金款額或全數以現金贖回最少1個單位。

除有關的條款單張另有規定外，基金經理對恒生指數追蹤基金均不設定最低投資額或持有量。

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

#### (d) 資本管理

基金於年終日的可贖回單位代表其資本。

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

於年度內，基金管理資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

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

### 7. 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。

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 <sup>(1)</sup> (港元)(HKD)
股息收入 Dividend income	1,383,517,251	1,235,853,375	2,489,017
預扣稅 Withholding taxes	(72,427,475)	(59,883,799)	(63,691)
淨股息收入 Net dividend income	1,311,089,776	1,175,969,576	2,425,326

### 8. 利息收入

於年度內，基金的所有利息收入均從現金及現金等價物賺取。

### 9. 投資淨虧損

於年度內，已變現的投資收益及未變現的投資收益或虧損詳情如下：

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 <sup>(1)</sup> (港元)(HKD)
股票投資淨虧損 Net losses on investments in equities	(6,502,252,327)	(6,587,774,916)	(19,245,183)
集體投資計劃投資淨虧損 Net losses on investments in collective investment scheme	(182,498,169)	(12,009,743)	(419,178)
	(6,684,750,496)	(6,599,784,659)	(19,664,361)
已變現(虧損)/收益 Realised (losses)/gains	(1,997,623,167)	1,895,685,537	(8,618,359)
未變現虧損之變動 Movement on unrealised losses	(4,687,127,329)	(8,495,470,196)	(11,046,002)
投資淨虧損 Net losses on investments	(6,684,750,496)	(6,599,784,659)	(19,664,361)

\* 恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

<sup>(1)</sup> 恒指ESG增強精選指數ETF的開始運作日期為2022年2月22日。

<sup>(1)</sup> The date of commencement for HSI ESG Enhanced Select Index ETF was 22 February 2022.

**財務報表附註(續)**

**10. 與受託人、基金經理及關連人士的交易**

以下為基金與受託人、基金經理及彼等的關連人士於年度內訂立的交易或重大關聯方交易概要。關連人士為證監會頒布的《證監會守則》所界定的關連人士。基金、受託人、基金經理及彼等關連人士於年度內的所有交易均於日常業務過程中按正常商業條款進行。就受託人及基金經理所知，除以下的披露外，基金再沒有與受託人、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」)的全資附屬機構是基金的經理。自2022年9月13日起生效，恒生投資向恒生指數追蹤基金(前稱恒生指數上市基金)收取每年按基金資產淨值的首150億港元收取0.045%、按基金資產淨值的其後150億港元收取0.030%、按基金資產淨值的再其後150億港元收取0.020%及按基金資產淨值餘額收取0.015%的管理費。於2022年9月13日前，恒生投資向恒生指數追蹤基金(前稱恒生指數上市基金)收取每年為資產淨值0.05%的管理費。恒生投資向恒指ESG增強精選指數ETF收取每年為資產淨值0.08%的管理費。管理費於每個交易日計算，並於每月支付。以下為基金於年度期間內支付的管理費及於年/期終日應付予基金經理的管理費。

截至2022年12月31日止期間，恒生投資付還ESG增強精選指數ETF的部份費用。

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 <sup>(1)</sup> (港元)(HKD)
於年度/期間內支付的管理費 Management fees paid during the year/period	18,482,558	23,756,827	57,658
應付管理費 Management fees payable	1,099,611	1,823,831	5,223
基金經理費用付還 Manager's reimbursement	-	-	646,783
基金經理費用付還應收款項 Manager's reimbursement receivable	-	-	85,407

(b) 基金使用滙豐銀行的服務處理部分投資買賣交易。以下為基金於年度/期間內經由滙豐銀行處理的交易詳情：

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022	2021	2022 <sup>(1)</sup>
透過滙豐銀行進行的交易的總值(港元) Value of transactions executed through HSBC (in HKD)	2,796,104,178	7,590,401,679	97,111,210
佔基金交易總額比率 Share of the total value of transactions of the funds	10.45%	20.64%	61.77%
支付予滙豐銀行的經紀佣金(港元) Commission paid to HSBC (in HKD)	359,076	1,467,999	19,406
平均佣金比率 Average commission rate	0.01%	0.02%	0.02%

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

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 <sup>(1)</sup> (港元)(HKD)
於年度/期間內支付的證券費用 Securities expenses paid during the year/period	887,526	501,307	7,891
於年度/期間內支付的證券託管及銀行費用 Safe custody and bank charges paid during the year/period	1,587,806	1,868,811	7,617
於年終/期間日應付證券費用 Securities expenses payable as of year/period end	84,788	26,985	464
於年終/期間日應付證券託管費用 Safe custody payable as of year/period end	132,383	146,095	653

(d) 於年度/期間內，基金使用該指數以設立、提供、促銷及發售恒生指數上市基金，而需向恒生指數有限公司支付使用權費。基金於年度/期間內支付的有關費用及於年終日應付的有關費用如下：

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 <sup>(1)</sup> (港元)(HKD)
於年度/期間內支付恒生指數有限公司的使用權費 License fees paid to HSIL during the year/period	6,022,018	7,127,048	128,744
於年終/期間日應付恒生指數有限公司的使用權費 License fees payable to HSIL as of year/period end	1,322,419	1,681,770	37,911

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

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 <sup>(1)</sup> (港元)(HKD)
滙豐銀行存款於年終/期間日的結餘 HSBC bank balances as of year/period end	74,098,692	103,049,808	372,400
年度/期間內從滙豐銀行賺取的利息收入 Interest income earned from HSBC during the year/period	80,897	2,181	86
年終/期間日於滙豐銀行的應收利息 Interest receivable from HSBC as of year/period end	1,368	103	6

(f) 於年度/期間內，基金持有滙豐控股有限公司及恒生銀行的股票。有關投資於年終日的詳情載列於投資組合內。於年度內基金從有關投資所得的股息收入如下：

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF	
貨幣 Currency	2022	2021	2022 <sup>(1)</sup>	
滙豐控股有限公司 HSBC Holdings Plc	港幣 HKD	137,142,824	144,767,721	308,103
恒生銀行有限公司 Hang Seng Bank Limited	港幣 HKD	10,238,030	18,577,865	41,540

(g) 花旗信託有限公司是基金的受託人。受託人費於每個交易日計算，並於每月支付。滙豐機構信託服務(亞洲)有限公司(滙豐集團成員)是基金的行政人。行政人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。

基金於年度/期間內支付的受託人費及於年終/期間日應付受託人費如下：

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 <sup>(1)</sup> (港元)(HKD)
受託人的費用率(包括基金行政費) Trustee's fee rate (including the Fund Administration fees)	0.03%	0.03%	0.049%
-付予花旗信託有限公司 paid to Cititrust Limited	0.006%	0.006%	0.009%
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	0.024%	0.024%	0.04%
最低受託人月費 Minimum monthly trustee's fees	-	-	15,925
-應付予花旗信託有限公司 payable to Cititrust Limited	-	-	2,925
-應付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	-	-	13,000
受託人費 Trustee's fees	-	-	-
-付予花旗信託有限公司 paid to Cititrust Limited	2,408,807	2,866,374	8,830
應付予受託人的費用 Fees payable to Trustee	-	-	-
-應付予花旗信託有限公司 payable to Cititrust Limited	196,116	218,897	1,055

\* 恒生指數上市基金於2022年9月13日除牌並改名稱為恒生指數追蹤基金。

<sup>(1)</sup> Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

<sup>(2)</sup> 恒指ESG增強精選指數ETF的開始運作日期為2022年2月22日。

<sup>(3)</sup> The date of commencement for HSI ESG Enhanced Select Index ETF was 22 February 2022.

## 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)

於年度期間內，行政人亦提供各項服務予基金。行政人就以下各項服務的收費比率如下：

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元) (HKD)	2021 (港元) (HKD)	2022 <sup>(1)</sup> (港元) (HKD)
每次處理購入或出售投資的手續費 Processing fee for handling each purchase or sale of investments	港元 HKD	35	35
每次估值的估值費 Fee for each valuation	港元 HKD	400	400
每次處理發行/贖回/轉換基金單位的手續費 Processing fee for handling each creation, redemption and transfer of units	港元 HKD	100	100
每次基金數據報告費用 Fees for each fund data reporting	美元 USD	-	125

基金於年度/期間內支付的有關費用及於年終日應付的有關費用如下：

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元) (HKD)	2021 (港元) (HKD)	2022 <sup>(1)</sup> (港元) (HKD)
付予行政人之交易費 Transaction fees paid to administrator			
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	210,800	199,700	6,861
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	13,378
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	-
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	-
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	529,771	520,591	49,888
基金行政費 Fund Administration Fee			
-付予滙豐機構信託服務(亞洲)有限公司 paid to HSBC Institutional Trust Services (Asia) Limited	9,635,229	11,465,496	72,117
應付予行政人交易費用 Transaction fee payable to Administrator			
-應付予滙豐機構信託服務(亞洲)有限公司 payable to HSBC Institutional Trust Services (Asia) Limited	1,169,107	1,133,570	46,980
應付予行政人交易費用 Transaction fee payable to Administrator			
-應付予滙豐機構信託服務(亞洲)有限公司 payable to HSBC Institutional Trust Services (Asia) Limited	-	-	28

(h) 滙豐智選計劃-恒指基金為恒生指數追蹤基金的母公司，投資於恒生指數追蹤基金，並賺取恒生指數追蹤基金予單位持有人的收益分派。於年終日，滙豐智選計劃-恒指基金持有恒生指數追蹤基金1,404,451,412 基金單位 (2021: 1,279,089,550基金單位)。於年度內滙豐智選計劃-恒指基金賺取恒生指數追蹤基金予單位持有人的收益分派為895,910,019 港元 (2021: 810,371,368港元)。

恒生強精智選計劃-恒指基金(「恒生智選計劃-恒指基金」)投資於恒生指數追蹤基金，並賺取恒生指數追蹤基金予單位持有人的收益分派。於年終日，恒生智選計劃-恒指基金持有恒生指數追蹤基金527,796,187 基金單位 (2021: 465,057,951基金單位)。於年度內恒生智選計劃-恒指基金賺取恒生指數追蹤基金予單位持有人的收益分派為335,086,364 港元(2021: 288,714,890港元)。

(i) 於年度內，滙豐智選計劃-恒指基金分別以 12,853,936,282港元 (2021: 15,038,775,889港元)及 15,885,367,663港元(2021: 14,708,466,250港元)，認購恒生指數追蹤基金 627,407,334 基金單位 (2021: 547,754,813基金單位)及贖回502,045,472 基金單位 (2021: 525,528,997基金單位)。

於年度內，恒生智選計劃-恒指基金分別以 5,396,199,712 港元 (2021: 6,087,271,968港元)及 4,165,821,402 港元(2021: 5,657,795,539港元)，認購恒生指數追蹤基金 263,606,538 基金單位 (2021: 221,723,357基金單位)及贖回200,868,302 基金單位 (2021: 201,717,497基金單位)。

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

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元) (HKD)	2021 (港元) (HKD)	2022 <sup>(1)</sup> (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) USD50,000,000; (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) USD50,000,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	N/A
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	N/A
年度/期間內利息支出 Interest expenses paid during the year/period	78,277	346,551	13,748

### 11. 已發行單位數目和每單位資產淨值

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022	2021	2022
已發行單位數目 Units in issue	1,941,706,399	1,810,147,501	6,300,000
每單位資產淨值(港元) NAV per unit (in HKD)	20.0900	23.7786	12.2524

### 12. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

\* 恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

<sup>(1)</sup> 恒指ESG增強精選指數ETF的開始運作日期為2022年2月22日。

<sup>(1)</sup> The date of commencement for HSI ESG Enhanced Select Index ETF was 22 February 2022.

## 財務報表附註(續)

### 13. 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途之途經調整後之資產淨值並不相同。

恒指ESG增強精選指數ETF於2022年2月22日開始運作。基金的成立費用為1,288,500港元，並根據《香港財務報告準則》於產生時列入全面收入表。根據恒指ESG增強精選指數ETF的銷售文件，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50個月，結餘為1,068,340港元。

基於不同計算原則下所作出的調整詳情如下：

恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF	
2022 <sup>(1)</sup>	
(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	77,189,979
基於不同計算原則下用以達至估值用途之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	1,068,340
用作估值用途途經調整後之資產淨值 Adjusted total net assets for valuation purposes	78,258,319
總攤銷期間 Total amortization period	60個月 months
剩餘攤銷期間 Remaining amortized period	50個月 months

<sup>(1)</sup> 恒指ESG增強精選指數ETF的開始運作日期為2022年2月22日。  
The date of commencement for HSI ESG Enhanced Select Index ETF was 22 February 2022.

### 14. 收益分派表

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index 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)	由2022年02月22日(開始運作日期)至2022年12月31日止期間 Period from 22 February 2022 (date of commencement) to 31 December 2022 (港元) (HKD)	
年初未分派之收入金額 Undistributed income brought forward	6,994,244,444	7,020,196,041	-	
計算投資虧損前的收入 Income before losses on investments	1,315,541,064	1,136,805,680	1,205,069	
利息支出 Interest expenses	(78,277)	(346,551)	(13,748)	
稅項 Taxation	(72,427,475)	(59,883,799)	(63,691)	
發行單位所得及應收款項(收入部分) Income portion of received and receivable on issue of units	1,663,244,485	236,322,733	-	
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	(1,656,703,373)	(210,077,544)	(7,320)	
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	8,243,820,868	8,123,016,560	1,120,310	
予單位持有人的收益分派 Distributions to unitholders	(1,261,659,314)	(1,128,772,116)	(2,184,000)	
年終未分派之收入金額 Undistributed income carried forward	6,982,161,554	6,994,244,444	(1,063,690)	
予單位持有人的第一次收益分派(每單位) 除淨日期 Ex-dividend date	0.06 2022年3月30日 30 March 2022	0.07 2021年3月30日 30 March 2021	0.15 2022年6月23日 23 June 2022	
予單位持有人的第二次收益分派(每單位) 除淨日期 Ex-dividend date	0.10 2022年6月23日 23 June 2022	0.30 2021年6月17日 17 June 2021	0.13 2022年9月19日 19 September 2022	
予單位持有人的第三次收益分派(每單位) 除淨日期 Ex-dividend date	0.47 2022年9月28日 28 September 2022	0.27 2021年9月16日 16 September 2021	0.04 2022年12月16日 16 December 2022	
予單位持有人的第四次收益分派(每單位) 除淨日期 Ex-dividend date	0.03 2022年12月16日 16 December 2022	0.02 2021年12月15日 15 December 2021		

\* 恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

<sup>(1)</sup> 恒指ESG增強精選指數ETF的開始運作日期為2022年2月22日。

<sup>(1)</sup> The date of commencement for HSI ESG Enhanced Select Index ETF was 22 February 2022.

## 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股息款項、應收認購單位款項、應收投資款項、其他應收款項、現金及現金等價物、應付投資款項、應付贖回單位款項及預提費用及其他應付款項，基於其性質屬中期或短期，故該等公平價值則以帳面金額計算。

#### 金融工具的估值

基金公平價值計量的會計政策詳見附註2(f)(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。這類別亦包括工具是基於類似工具的報價進行估值，但需要重大不可觀察的輸入值作出調整或假設，以反映工具之間的差異。

基金持有的所有投資均於聯交所上市，它們的公平價值是根據活躍市場的報價釐定。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值接近。

下表呈列了於年終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

	恒生指數追蹤基金* Hang Seng Index Tracking Fund*		恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF
	2022 (港元)(HKD)	2021 (港元)(HKD)	2022 <sup>(1)</sup> (港元)(HKD)
第一級 Level 1			
- 香港上市股票 Hong Kong listed equities	38,638,206,702	42,514,618,518	74,156,080
- 香港上市房地產投資信託基金 Hong Kong listed real estate investment trust	384,804,167	489,065,415	3,919,320
總額 Total	39,023,010,869	43,003,683,933	78,075,400

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

### 16. 於未合併之結構實體持有的權益

基金認為其所投資但未合併之集體投資計劃符合結構實體的定義，原因如下：

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

下表列明基金未合併卻持有權益的結構實體之類別。

結構實體之類別 Type of structured entities	性質及目的 Nature and purpose	基金持有權益 Interest held by the Fund
集體投資計劃 Collective investment schemes	代表投資者管理資產以賺取收費。該等工具透過向投資者發行單位獲取資金。 To manage assets on behalf of the investors and earn fees. These vehicles are financed through the issue of units to investors.	於集體投資計劃已發行單位的投資 Investments in units issued by the collective investment schemes

下表列明基金於未合併之結構實體持有的權益。最高虧損風險相等於基金所持投資的帳面價值。

基金 Fund	貨幣 Currency	結構實體 Structured entities	集體投資計劃數目 Number of collective investment scheme invested by the Fund		結構實體的淨資產總額 Total net assets of the structured entities		按公平價值列入收入或虧損的投資之帳面價值 Carrying amount included in investments at fair value through profit or loss		帳面價值佔屬於單位持有人的總資產淨值百分比 Carrying amount as a % of total net assets attributable to unitholders	
			2022	2021	2022	2021	2022	2021	2022	2021
恒生指數追蹤基金* Hang Seng Index Tracking Fund*	港元 HKD	上市房地產投資信託基金 Listed real estate investment trust	1	1	121,946,103,124	144,864,807,803	384,804,167	489,065,415	0.99%	1.14%
恒指ESG增強精選指數ETF HSI ESG Enhanced Select I	港元 HKD	上市房地產投資信託基金 Listed real estate investment trust	1	-	121,946,103,124	-	3,919,320	-	5.08%	-

於年度期間內，除了於未合併之結構實體的投資金額，基金沒有向未合併之結構實體提供財務支持，亦不打算提供財務或其他支持。

### 17. 分部資料

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

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

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

基金於香港註冊。基金的主要投資收入是來自於香港上市股票及集體投資計劃。有關基金的投資詳情請參閱附註5。

### 18. 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新訂、經修訂的準則及詮釋。由於該等新訂及經修訂的準則於截至2022年12月31日之會計期內尚未正式生效，故本財務報表暫未採用。

於這些準則變化當中，以下變化可能與基金的運作及財務報表相關：

	在以下日期或之後開始的會計期間生效
香港會計準則第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。

\* 恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

<sup>(1)</sup> 恒指ESG增強精選指數ETF的開始運作日期為2022年2月22日。

<sup>(1)</sup> The date of commencement for HSI ESG Enhanced Select Index ETF was 22 February 2022.

# Notes to the Financial Statements

## 1 Background

Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF) and HSI ESG Enhanced Select Index 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 is governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the SFC Code").

Hang Seng Index Tracking Fund and HSI ESG Enhanced Select Index ETF ("the Funds"), are sub-funds created under Hang Seng Investment Index Funds Series II (the "Trust") which is an umbrella unit trust established under the law of Hong Kong by its Trust Deed dated 10 September 2004, as amended from time to time. Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF) was registered on 13 September 2004 under the laws of Hong Kong and HSI ESG Enhanced Select Index ETF was registered on 22 February 2022 under the laws of Hong Kong.

With effect from 13 September 2022, Hang Seng Index Tracking Fund is delisted and renamed as Hang Seng Index Tracking Fund.

Having taken into account the relevant factors, namely (i) the majority of investors of Hang Seng Index Tracking Fund are institutional professional investors who typically deal in the primary market, (ii) the trading activity of Hang Seng Index Tracking Fund on the SEHK has been relatively low considering the asset under management of the fund, and (iii) the delisting from SEHK will lower the operational costs (i.e. listing related costs) and streamline the operational arrangement of the Hang Seng Index Tracking which is conducive to the proposed reduction of the management fee of the fund, the Manager is therefore of the view that the delisting of Hang Seng Index Tracking Fund would be in the best interests of the investors in the fund. With effect from 13 September 2022, Hang Seng Index Tracking Fund is delisted and renamed as Hang Seng Index Tracking Fund.

Following the delisting, Hang Seng Index Tracking Fund will continue to operate as an unlisted index fund as defined under Chapter 8.6 of the Code authorised by the SFC pursuant to Section 104(1) of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and will continue to be subject to Hong Kong regulation by the SFC under the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structural Products including the Code. The Manager will continue to manage the Hang Seng Index Tracking Fund in accordance with applicable laws and regulations (including the Code) as well as the Trust Deed.

Unless otherwise provided in announcements and notices, the Manager confirms that:

- (i) there will be no change in the operation and/or manner in which the Hang Seng Index Tracking Fund is being managed. The investment objective, investment strategy, underlying index and underlying investments of the Hang Seng Index Tracking Fund will remain unchanged;
- (ii) there is no material change to the risk profile of the Hang Seng Index Tracking Fund; and
- (iii) the Delisting will not give rise to any matter or impact that may materially prejudice the rights or interests of the existing Unitholders of the Hang Seng Index Tracking Fund.

The investment objective of the Funds is to provide investment results that, before fees and expenses, closely correspond to the performance of Hang Seng Index and HSI ESG Enhanced Select Index (each "Hang Seng Index", "HSI ESG Enhanced Select Index", collectively the "Indexes").

As at 31 December 2022, 72% (2021: 71%) of the redeemable units of Hang Seng Index Tracking Fund were held by HSBC Mandatory Provident Fund - SuperTrust Plus - Hang Seng Index Tracking Fund ("HSBC SuperTrust Plus - Hang Seng Index Tracking Fund"), which is considered as the parent of the Hang Seng Index Tracking Fund.

## 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 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 are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires the Manager and the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

### (c) Income and expenses

Interest income and expenses are recognised as they accrue under the effective interest method using the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend income and interest 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.

## Notes to the Financial Statements (continued)

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### (d) Taxation

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

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

### (e) Translation of foreign currency

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

### (f) Financial instruments

#### (i) Classification

On initial recognition, the 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.

#### *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 Funds' 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 and cash and cash equivalents. These financial assets are held to collect contractual cash flows.
- Other business model: this includes equity instruments and collective investment scheme. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

#### *Assessment whether contractual cash flows are SPPI*

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

In assessing whether the contractual cash flows are SPPI, the 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 Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

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

#### *Reclassifications*

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



## Notes to the Financial Statements (continued)

### (ii) Recognition

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

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

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

### (iii) Measurement

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

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

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

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

### (iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the 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 on investments are included in profit or loss. Realised gains on investments and unrealised gains or losses on investments arising from a change in fair value are provided in note 9. Net realised gains from financial instruments at fair value through profit or loss is calculated using the average cost method.

### (v) Impairment

The 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 Funds 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 Funds in accordance with the contract and the cash flows that the Funds 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.

## Notes to the Financial Statements (continued)

### 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.

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.

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

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

- (i) it entitles the holder to a *pro rata* share of the 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.

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

## Notes to the Financial Statements (continued)

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### (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.

### (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 Funds. None of these impact on the accounting policies of the Funds.

The Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 18).

## 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 24.

## 6 Financial risk management

The Funds maintain investment portfolio in the constituent stocks of the Index as dictated by its investment management strategy, but is not limited to equities and collective investment schemes. The Funds' investment objective is to match, before expenses, as closely as practicable, the performance of the Index 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 Index or the weighting of the constituent stocks in the Index, the Manager will be responsible for implementing any adjustment to the Funds' portfolio of equities and collective investment schemes to ensure that the Funds' investment portfolio closely correspond to the composition of the Indexes and the weighting of each constituent stock.

The Funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it 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 investment in the Funds can be found in the Funds' Hong Kong Offering Document ("HKOD").

The nature and extent of the financial instruments outstanding at the year end date and the risk management policies employed by the 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, 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 collective investment schemes.

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 equities or collective investment schemes, or to take defensive position in declining market. Hence, any fall in the underlying index will result in a corresponding fall in the value of the Funds.

## Notes to the Financial Statements (continued)

All investments of the Funds are constituent stocks of the Index listed on The Stock Exchange of Hong Kong Limited ("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 24. 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.

Cititrust 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.

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 the risk by monitoring the credit rating of the Custodian on an on-going basis.

Majority 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, other accounts receivable, dividend receivable and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The 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.

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

### (c) Liquidity risk

Liquidity risk is the risk that the 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 provides 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 equities and collective investment schemes 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. HSI ESG Enhanced Select Index ETF's redemption policy allows redemption to be made:

- through participating dealers by any investor with a basket of constituent stocks of the Index and a minor cash component or wholly with cash. The minimum redemption units for HSI ESG Enhanced Select Index ETF are 300,000 units; and
- through the Manager by the Hang Seng Funds, with a basket of constituent stocks of the Index and a minor cash component or wholly with cash at a minimum of 1 unit.

Subject as otherwise provided in the relevant Term Sheet, the Manager does not require a minimum investment or holding for Hang Seng Index Tracking 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 Index is not compiled or published, etc. in accordance with the HKOD.

### (d) Capital management

The Funds' capital as at the year end date is represented by its 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 25.

## 8 Interest income

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

## Notes to the Financial Statements (continued)

### 9 Net losses on investments

During the year, the Funds earned realised gains and unrealised gains or losses as shown on page 25.

### 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/period between the Funds 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/period between the Funds, 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 Funds 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. Effective from 13th September 2022, the Manager earns management fees at a rate of 0.045% per annum on the first HKD 15 billion of net asset value, 0.030% per annum on the next HKD 15 billion of net asset value, 0.020% per annum on the next HKD 15 billion of net asset value and 0.015% per annum on the remaining balance of net asset value of Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF). Prior to 13th September 2022, the Manager earns management fees at a rate of 0.05% of net asset value per annum of Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF). The Manager earns management fees at a rate of 0.08% of net asset value per annum for HSI ESG Enhanced Select Index ETF. Management fees are calculated as at each dealing day and payable monthly. Manager's reimbursement received during the year/period, manager's reimbursement receivable at the year/period end date, management fees paid during the year/period and management fees payable to the Manager at the year/period end date are shown on page 26.
- (b) The Funds utilise the services of HSBC for part of its purchase and sale of investments. Details of such transactions executed and fees paid are shown on page 26.
- (c) The Funds utilise the services of HSBC in its depository of securities and paid securities expenses and safe custody and bank charges to HSBC. Details of such fees paid during the year/period and such fees payable at the year/period end date are shown on page 26.
- (d) The Funds have been licensed by Hang Seng Indexes Company Limited ("HSIL") to use the Index to create, offer, market and sell the Funds during the year/period. License fee paid to HSIL during the year/period amounted to HKD 6,022,018 (2021: HKD 7,127,048) for Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF) and HKD 128,744 for HSI ESG Enhanced Select Index ETF. License fee payable to HSIL at the year/period end was HKD 1,322,419 (2021: HKD 1,681,770) for Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF) and HKD 37,911 for HSI ESG Enhanced Select Index ETF.
- (e) Certain bank accounts are maintained with HSBC. The bank balances at the year/period end date and interest income earned during the year/period are shown on page 26.
- (f) During the year/period, the Funds made investments in the stocks of HSBC Holdings Plc and HSB. Details of such investments held as at the year/period end date are shown in the Investment Portfolio. Dividend income earned from these investments during the year/period is shown on page 26.
- (g) Cititrust Limited is the Trustee of the Funds. Trustee's fees are calculated as at each dealing day and payable monthly. HSBC Institutional Trust Services (Asia) Limited, a member of the HSBC Group, is the administrator of the Funds. The administrator earns data reporting fee of USD 125 per report to provide data reporting service to fulfil regulatory requirement. Such service was terminated in 2021.

The Trustee earns trustee's fees based on the fee table on page 26. The administrator also earned fees for providing various services to the Funds during the year/period as shown on page 26 and 27. Details of such fee paid during the year/period and such fees payable at the year/period end date shown on page 26 and 27.

- (h) HSBC SuperTrust Plus - Hang Seng Index Tracking Fund, as the parent of the Fund, invests in the Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF) and earns the Fund's distributions to unitholders. At the year end date, HSBC SuperTrust Plus - Hang Seng Index Tracking Fund held 1,404,451,412 units (2021: 1,279,089,550 units) of the Hang Seng Index Tracking Fund. During the year, distributions to unitholders earned by HSBC SuperTrust Plus - Hang Seng Index Tracking Fund was HKD 895,910,019 (2021: HKD 810,371,368).

Hang Seng Mandatory Provident Fund - SuperTrust Plus - Hang Seng Index Tracking Fund ("HS SuperTrust Plus - Hang Seng Index Tracking Fund"), invests in the Hang Seng Index Tracking Fund and earns the Fund's distributions to unitholders. At the year end date, HS SuperTrust Plus - Hang Seng Index Tracking Fund held 527,796,187 units (2021: 465,057,951 units) of the Fund. During the year, distributions to unitholders earned by HS SuperTrust Plus - Hang Seng Index Tracking Fund was HKD 335,086,364 (2021: HKD 288,714,890).

- (i) HSBC SuperTrust Plus - Hang Seng Index Tracking Fund, subscribed 627,407,334 units (2021: 547,754,813 units) and redeemed 502,045,472 units (2021: 525,528,997 units) of the Hang Seng Index Tracking Fund, at amounts of HKD 12,853,936,282 (2021: HKD 15,038,775,889) and HKD 15,885,367,663 (2021: HKD 14,708,466,250) respectively during the year.

HS SuperTrust Plus - Hang Seng Index Tracking Fund, subscribed 263,606,538 units (2021: 221,723,357 units) and redeemed 200,868,302 units (2021: 201,717,497 units) of the Hang Seng Index Tracking Fund, at amounts of HKD 5,396,199,712 (2021: HKD 6,087,271,968) and HKD 4,165,821,402 (2021: HKD 5,657,795,539) respectively during the year.

- (j) HSBC provides uncommitted overdraft facility to the Hang Seng Index Tracking Fund. The details of uncommitted overdraft facility are shown on page 27.

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

As at 31 December 2022, units in issue of Hang Seng Index Tracking Fund (formerly known as Hang Seng Index ETF) was 1,941,706,399 units (2021: 1,810,147,501) and NAV per unit was HKD 20.0900 (2021: HKD 23.7786). The units in issue of HSI ESG Enhanced Select Index ETF was 6,300,000 units and NAV per unit was HKD 12.2524.

### 12 Soft dollar commission

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

### 13 Reconciliation of net asset value

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.

## Notes to the Financial Statements (continued)

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HSI ESG Enhanced Select Index ETF was commenced on 22 February 2022. Formation cost of the fund was HKD 1,288,500 and it was charged to the statement of comprehensive income as incurred in accordance with HKFRSs.

Per the HKOD of HSI ESG Enhanced Select Index ETF, the formation cost is amortised over the first five accounting periods of fund and as of 31 December 2022, the remaining amortisation period was 50 months and the balance was HKD 1,068,340.

A 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 28.

### 14 Distributions

Details of distributions are shown on page 28.

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

#### Valuation of financial instruments

The 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.

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

The table on page 29 presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across the three levels of fair value hierarchy.

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

### 16 Involvement with unconsolidated structured entities

The Funds have concluded that collective investment scheme in which the Funds invest, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the collective investment schemes are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each collective investment scheme's activities are restricted by its prospectus; and
- the collective investment schemes have narrow and well-defined objectives to provide investment opportunities to investors.

The tables on page 29 describe the type of structured entities that the Funds do not consolidate but in which it holds an interest; and set out interests held by the Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the investments held by the Funds.

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

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

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

The Funds are domiciled in Hong Kong. Majority of the Funds' income from investments is from equities and a collective investment scheme listed in Hong Kong. Please refer to note 5 on page 24 for details.

## Notes to the Financial Statements (continued)

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### 18 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 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	1 January 2023
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2023
Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimate	1 January 2023
Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023

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

## 指數及基金之表現 (未經審核)

### Performance of the Indexes and the Funds (Unaudited)

基金 / 指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	2022	2021
恒生指數追蹤基金 <sup>*(a)</sup> Hang Seng Index Tracking Fund <sup>*(a)</sup>	(12.21%)	(11.98%)
恒生指數 <sup>#</sup> Hang Seng Index <sup>#</sup>	(12.70%)	(11.94%)
恒指ESG增強精選指數ETF <sup>†(b)</sup> HSI ESG Enhanced Select Index ETF <sup>*(b)</sup>	(15.12%)	N/A
恒指ESG增強精選指數 <sup>‡(a)</sup> HSI ESG Enhanced Select Index <sup>‡(a)</sup>	(14.97%)	N/A

資料來源：單位價格由滙豐機構信託服務(亞洲)有限公司提供。基金之表現資料由基金經理提供。指數資料由恒生指數有限公司提供。

Source: Unit-prices are provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the ETFs are provided by the Manager. Index information is provided by Hang Seng Indexes Company Limited.

\*表現以報價貨幣之單位價格對單位價格，股息(如有)再投資之總回報計算。現時基金經理擬於每年3月、6月、9月及12月宣佈派息。所呈列的表現資料乃是基於沒有向單位持有人作出派息的假設而計算，並僅供參考之用。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 Unit-price to Unit-price, total return with dividend (if any) reinvested. The Manager currently intends to make declaration of distribution in March, June, September and December of each year. The performance information presented is calculated based on the assumption that there were no distribution to Unitholders, and is for reference only. 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.

<sup>(a)</sup> 恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

<sup>(a)</sup> Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

<sup>(b)</sup> 恒指ESG增強精選指數ETF的2022年表現資訊是從2022年2月22日(開始運作日期)至2022年12月31日計算得出。

<sup>(b)</sup> The 2022 performance information for HSI ESG Enhanced Select Index ETF was calculated from 22 February 2022 (date of commencement) to 31 December 2022.

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

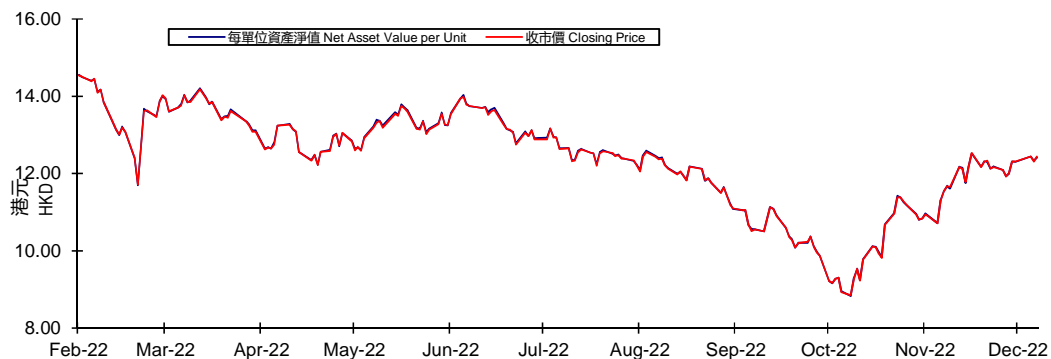
Investors should note that all investments involve risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the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



## 恒指ESG增強精選指數ETF – 每日收市價及每單位資產淨值之比較 (未經審核) HSI ESG Enhanced Select Index ETF – Comparison of Daily Closing Price and Net Asset Value per Unit (Unaudited)

由2022年2月24日(上市日期)至2022年12月31日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 the period from 24 February 2022 (listing date) to 31 December 2022

恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF



## 指數成份股披露 (未經審核) Index Constituent Stocks Disclosure (Unaudited)

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下列為佔指數比重多於百分之十的成份股。

The following are those constituent stocks that accounted for more than 10% of the weighting of the Index.

2022年12月31日

As at 31 December 2022

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

---

於2022年12月31日，恒生指數沒有佔指數比重多於百分之十的成份股。

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

於2022年12月31日，恒指ESG增強精選指數沒有佔指數比重多於百分之十的成份股。

As of 31 December 2022, there was no constituent stock that accounted for more than 10% of the weighting of the HSI ESG Enhanced Select Index.

2021年12月31日

As at 31 December 2021

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

---

於2021年12月31日，恒生指數沒有佔指數比重多於百分之十的成份股。

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

## 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) (tCO2e / USD Million Invested)	覆蓋範圍 Coverage (ii)
恒生指數追蹤基金* Hang Seng Index Tracking Fund*	61.62	100%
恒指ESG增強精選指數ETF HSI ESG Enhanced Select Index ETF	12.70	100%

### 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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\*恒生指數上市基金於2022年9月13日除牌並更改名稱為恒生指數追蹤基金。

\*Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

## 恒指ESG增強精選指數ETF的ESG定期評估及報告 (未經審核)

### ESG Periodic assessment and reporting for HSI ESG Enhanced Select Index ETF (Unaudited)

由2022年02月22日(開始運作日期)至2022年12月31日

From 22 February 2022 (date of commencement) to 31 December 2022

恒指ESG增強精選指數ETF (「ESG基金」)

以全面複製策略密切跟蹤恒指ESG增強精選指數 (「指數」) 在扣除費用及開支前的港元計價總回報表現 (扣除預扣稅)，並推廣以下ESG特徵：

- 1) 跟蹤衡量香港股市整體表現的指數 (綜合考慮國際方面的環境、社會及管治 (「ESG」) 舉措)；
- 2) 追蹤旨在將ESG風險評級較恒生指數 (「基準指數」) 改善至少20%的指數。

ESG基金主要投資於指數成分股，以推廣ESG特徵。為提升ESG表現，指數採用剔除政策。

該指數的成分股清單包含基礎指數的證券，並從三個維度適用甄別政策，即ESG風險評級、聯合國全球契約原則 (「UNGC」) 以及有爭議產品參與度。

指數剔除符合以下條件的基礎指數證券：

- 1) 基準指數中ESG風險最高的10隻成分股 (基於數據提供商Sustainalytics提供的ESG風險評級，按降序排列 (即排名第一對應ESG風險最高))；
- 2) 達到有爭議產品參與度的任何指定閾值；
- 3) 根據UNGC評級評為不合規。

具有良好ESG風險評級的指數成分股的傾斜權重上限與基礎指數的上限相同。

截至2022年12月31日，99.9%的相關投資與ESG基金的ESG重點相符，其餘0.1%的權重為ESG基金的現金持有。

ESG基金密切跟蹤與ESG重點相符的ESG指數的表現，構建所採用的方法是選擇相對於同行的ESG風險評級更低的公司。

在構建恒指ESG增強精選指數時，由於該指數採用ESG方法，截至2022年12月22日，基準指數—恒指指數的權重已剔除16.02%。由於ESG基金是被動式指數跟蹤，因此將ESG基金的ESG因素表現與指定的參考基準進行比較的方法不適用。

恒生企業可持續發展指數基金 (「ESG基金」) 以完全複製策略密切跟蹤恒生企業可持續發展指數 (「指數」) 在扣除費用及開支前的總回報表現 (扣除預扣稅)，並推廣以下ESG特徵：

- 1) 跟蹤由可持續發展表現得分最高的香港上市公司組成的指數，即在包括環境、社會和企業管治在內的企業可持續發展方面表現出色的公司；
- 2) ESG基金的可持續發展表現得分相對於該指數的整體得分有所提高 (該指數由恒生企業可持續發展基準指數的成分股組成，其範圍包括恒生綜合指數 (「HSCI」) 的成分股)。

ESG基金力求以最佳策略推廣ESG特徵，ESG基金投資的所有股票均被視為持續符合及維持較佳的ESG表現。

截至2022年12月31日，99.7%的相關投資與ESG基金的ESG重點相符，其餘0.3%的權重為ESG基金的現金持有。ESG基金密切跟蹤與ESG重點相符的ESG指數的表現，構建所採用的方法是選擇相對於同行的ESG表現更高的公司。在構建恒生企業可持續發展指數時，由於ESG採用同類最佳方法，截至2022年12月22日，HSCI的權重已剔除75.1%。由於ESG基金是被動式指數跟蹤，因此將ESG基金的ESG因素表現與指定的參考基準進行比較的方法不適用。

就ESG基金的代理投票記錄所採取的行動而言，恒生企業可持續發展指數基金在2022年的股東周年大會/臨時股東大會/特別股東周年大會審議的決議總數為385項，決議全數投票表決。

代理投票的統計數字和投票人數按類別分列如下。

#### 代理投票統計 - 恒指ESG增強精選指數ETF Proxy Voting Statistic - HSI ESG Enhanced Select Index ETF

期間Period	決議數量No. of Resolutions	贊成	反對Against
2022年全年2022 whole year	781	694	87

#### 按類別劃分的票數 Number of Vote by Category

代理投票項目 Proxy Voting Items	票數No. of Vote
董事選任 Director Election	265
資本化 Capitalization	154
日常事務 Routine Business	132
薪酬 Compensation	97
審核相關 Audit Related	58
公司章程 Company Articles	26
董事相關 Director Related	20
非日常事務 Non-Routine Business	12
戰略交易 Strategic Transactions	7
社會 Social	6
雜項 Miscellaneous	3
收購相關 Takeover Related	1
總計 Total	781

本摘要的以下內容說明了為實現ESG重點而進行的定期評估：

該指數旨在實現ESG基金所倡導的ESG特徵。

該指數透過以下方式實現ESG特徵：

剔除基準指數成分股中ESG風險評級最高10%的證券。

根據有爭議產品參與度標準剔除股票。

剔除被認為不符合聯合國全球契約一項或多項原則的公司。

調高 (調低) 基礎指數中ESG風險評級較低 (較高) 的其餘成份股的權重。

每季度 (在3月、6月、9月及12月) 執行上述ESG檢討及指數調整 (ESG數據截至1月、4月、7月及10月)。

詳情請參閱鏈接：[https://www.hsi.com.hk/static/uploads/contents/en/dl\\_centre/methodologies/IM\\_hsiuie.pdf](https://www.hsi.com.hk/static/uploads/contents/en/dl_centre/methodologies/IM_hsiuie.pdf)

估計載列如下：

ESG基金正以全面複製策略密切跟蹤指數表現。基金持有量與指數成分股之間的偏差評估為很小，不會對評估產生重大影響。

該指數成分股的ESG表現每季度審查一次，但如果成分股的ESG表現發生重大變化，指數提供者和ESG數據提供者將進行特別審查。

由於ESG基金是第一次進行定期評估，因此將當前與至少上一個評估期進行比較的方法不適用。

## 恒指ESG增強精選指數ETF的ESG定期評估及報告(續)(未經審核)

### ESG Periodic assessment and reporting for HSI ESG Enhanced Select Index ETF (continued) (Unaudited)

由2022年02月22日(開始運作日期)至2022年12月31日

From 22 February 2022 (date of commencement) to 31 December 2022

HSI ESG Enhanced Select Index ETF (the "ESG Fund") closely tracks the performance of, before fees and expenses, the HKD denominated total return performance (net of withholding tax) of the HSI ESG Enhanced Select Index (the "Index") with full replication strategy and promotes the following ESG characteristics:

- 1.) Tracking the Index which measures the overall performance of the Hong Kong stock market combined with environmental, social and governance ("ESG") initiatives from international lens;
- 2.) Tracking the Index which intends to achieve at least 20% improvement in ESG Risk Rating over the Hang Seng Index (the "Base Index").

The ESG Fund seeks to achieve the promotion of ESG characteristics through investing primarily in the constituents of the Index. Exclusion policy is applied by the Index for enhancing ESG performance.

The constituent list of the Index contains the securities from the Base Index, with screening policy applied from three dimensions, namely ESG Risk Ratings, United Nation Global Compact Principles ("UNGC") and Controversial Product Involvement. The Index excludes securities from the Base Index, if the securities:

- 1.) are the 10 constituents in the Base Index with the highest ESG risk (based on their ESG Risk Ratings from data provider Sustainalytics in descending order (i.e. Rank 1 corresponds to the highest ESG risk);
- 2.) reaches any designated thresholds of Controversial Product Involvement;
- 3.) are rated non-compliant based on UNGC ratings.

Tilted weights of the constituents of the Index with favorable ESG Risk Ratings are capped at the same capping level of the Base Index.

99.9% underlying investments were commensurate with the ESG Fund's ESG focus and the remained 0.1% weight was cash holdings in the ESG Fund as of 31Dec22. The ESG Fund is closely tracking the performance of the Index and the Index is commensurate with the ESG focus, constructed using the approach with selecting companies for less ESG Risk Rating relative to its peers.

16.02% weight of the Base Index - Hang Seng Index was eliminated in term of the Base Index's weighting as of 31Dec22 for constructing HSI ESG Enhanced Select Index as a result of the index's ESG approach. As the ESG Fund is a passive index tracking, a comparison of the performance of the ESG Fund's ESG factors against the designated reference benchmark is not applicable.

For actions taken of proxy voting records of the ESG Fund, total number of AGM/ EGM/ SGM resolutions were 781 in 2022 for HSI ESG Enhanced Select Index ETF with 100% of resolutions were voted.

Proxy voting aggregate statistic and number of vote by category are listed above.

The following in this summary demonstrates the periodic assessment undertaken for attaining the ESG focus:

The Index is designated for achieving the ESG characteristics advocated by the ESG Fund.

The Index achieves the ESG characteristic in the following ways:

Excluding securities with the highest 10% of ESG Risk Ratings among index constituents of the Base Index.

Removing stocks based on Controversial Product Involvement criteria.

Removing companies considered to be non-compliant with one or more of the United Nation Global Compact principles.

Adjusting the weights of the remaining constituents within the Base Index with lower (higher) ESG Risk Ratings are tilted to be higher (lower).

Performing above ESG review and index rebalancing on a quarterly basis in March, June, September and December with ESG data cut off in January, April, July and October.

Please refer to the link [https://www.hsi.com.hk/static/uploads/contents/en/dl\\_centre/methodologies/IIM\\_hsisuie.pdf](https://www.hsi.com.hk/static/uploads/contents/en/dl_centre/methodologies/IIM_hsisuie.pdf) for details.

Estimations are listed below:

The ESG Fund is closely tracking the index performance with full replication strategy. Deviations between fund holdings and index constituents are assessed to be small and not to materially affect the assessment.

The ESG performance of the index's constituents are reviewed quarterly, but index provider and ESG data provider will perform ad-hoc review in case significant change in ESG performance for the constituent.

Since it is the first time for the ESG Fund to have the periodic assessment, a comparison between the current and at least the previous assessment period is not applicable.

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

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

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

於2022年1月1日至2022年12月31日年度內，基金經理為恒生指數追蹤基金作出投資時採用全面複製策略，以上限制並不適用。

於2022年02月22日(開始運作日期)至2022年12月31日期間內，基金經理為恒指ESG增強精選指數ETF作出投資時採用全面複製策略，以上限制並不適用。

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

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

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

During the year from 1 January 2022 to 31 December 2022, the Manager has adopted a full replication strategy when investing for the Hang Seng Index Tracking Fund, hence the above restriction is not applicable.

During the period from 22 February 2022 (date of commencement) to 31 December 2022, the Manager has adopted a full replication strategy when investing for the HSI ESG Enhanced Select Index ETF, hence the above restriction is not applicable.

## 管理及行政

### Management and Administration

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#### 基金經理

上市代理人 (僅就恒指ESG增強精選指數ETF而言)

恒生投資管理有限公司  
香港  
中環德輔道中83號

#### Manager

Listing Agent (for HSI ESG Enhanced Select Index ETF only)

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

#### 基金經理之董事

趙蕙雯  
李樺倫  
蘇雪冰  
曾慶強  
張家慧  
李佩珊  
薛永輝  
WHITE Stuart Kingsley

#### Directors of the Manager

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

#### 受託人

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香港中環花園道3號  
冠君大廈50樓

#### Trustee

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

#### 行政人及登記處

滙豐機構信託服務 (亞洲) 有限公司  
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#### Registrar

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

#### 兌換代理人

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

#### Conversion Agent

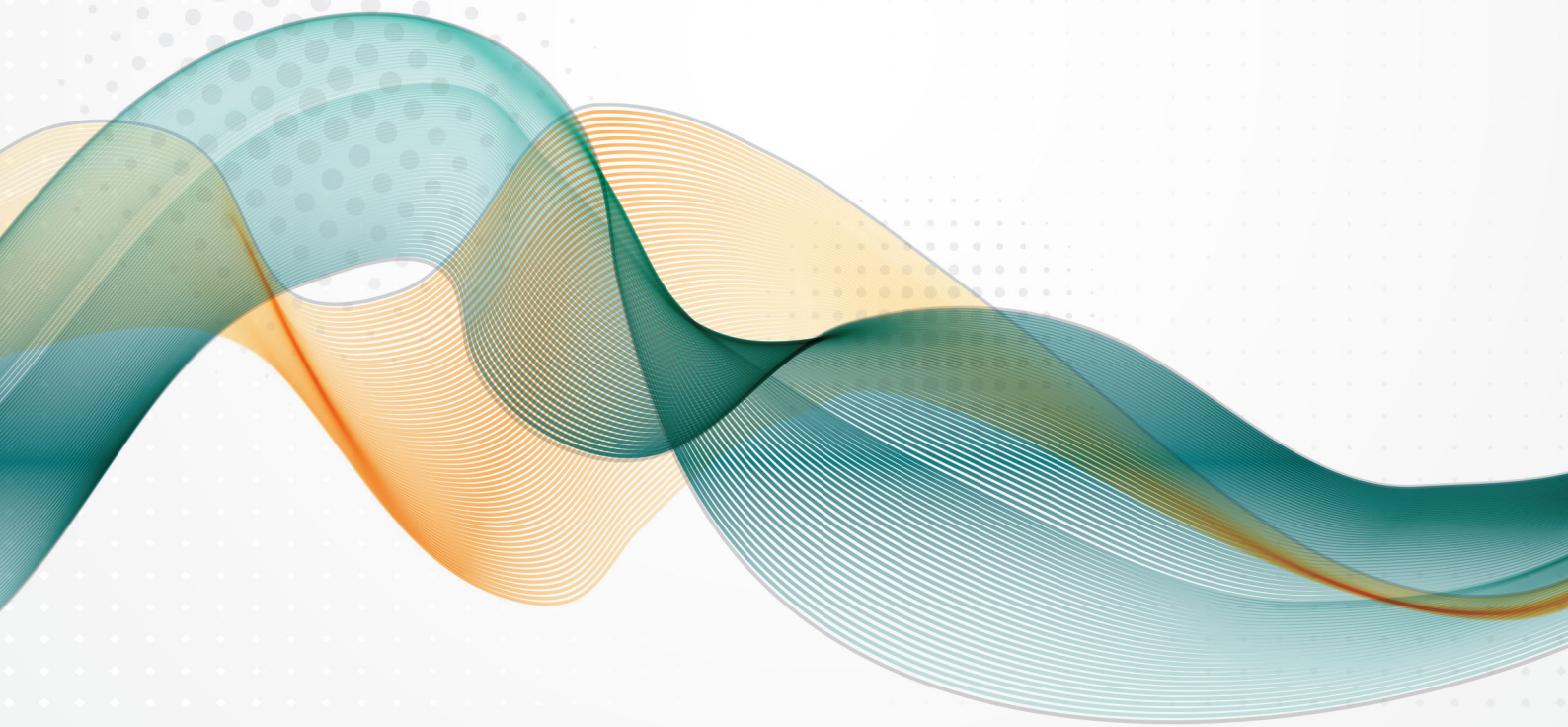
HK Conversion Agency Services Limited  
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Central Hong Kong

#### 核數師

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

#### Auditor

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



由恒生投資管理有限公司 ( 恒生銀行全資附屬機構 ) 刊發  
Issued by Hang Seng Investment Management Limited (wholly-owned subsidiary of Hang Seng Bank)