

AMTD MPF SCHEME

Reports and Financial Statements
For the year ended 30 June 2022

AMTD MPF SCHEME

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

<u>CONTENTS</u>	<u>PAGE(S)</u>
SCHEME REPORT	1 - 7
INDEPENDENT AUDITOR'S REPORT	8 - 11
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME	12
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME	13 - 14
STATEMENT OF CASH FLOWS - SCHEME	15
REVENUE STATEMENT - CONSTITUENT FUNDS	16 - 21
STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS	22 - 27
STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS	28 - 33
NOTES TO THE FINANCIAL STATEMENTS	34 - 76
UNAUDITED INVESTMENT REPORT	77 - 169

AMTD MPF SCHEME

SCHEME REPORT FOR THE YEAR ENDED 30 JUNE 2022

AMTD MPF Scheme (the "Scheme") is a mandatory provident fund scheme constituted by a master trust deed dated 20 May 2009, as amended and supplemented from time to time (the "Trust Deed") and is governed by the laws of Hong Kong. Although the Scheme has been registered with the Mandatory Provident Fund Schemes Authority of Hong Kong (the "MPFA") and authorised by the Securities and Futures Commission of Hong Kong (the "SFC"), such registration/authorisation does not constitute official recommendation of the Scheme by the MPFA or the SFC.

AMTD Global Markets Limited (the "Sponsor"), incorporated in Hong Kong in early 2003, is a regulated entity in Hong Kong with the following licenses and memberships:

- Principal Intermediary registered with the MPFA;
- Licensed by the SFC to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities; and
- Licensed by the Insurance Authority and Member of the Hong Kong Confederation of Insurance Brokers to carry out long-term (including investment-linked) insurance and general insurance brokerage business.

The trustee of the Scheme, Bank Consortium Trust Company Limited (the "Trustee"), is a company incorporated in Hong Kong and registered as a trust company under the Trustee Ordinance. The Trustee has also been approved as an approved trustee under the MPFS Ordinance in October 1999. The Trustee is a wholly owned subsidiary of Bank Consortium Holding Limited ("BCH") which was initially founded by a shareholder group of seven banks, namely, Asia Commercial Bank Limited**, Chekiang First Bank, Limited***, Chong Hing Bank Limited, CMB Wing Lung Bank Limited, Dah Sing Bank, Limited, OCBC Wing Hang Bank Limited and Shanghai Commercial Bank Limited. Changes to the shareholder group have, since then, taken place and such changes include, among others, (a) the addition of Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited and Asia Financial Holdings Limited ** and (b) the removal of Asia Commercial Bank Limited** and Chekiang First Bank, Limited***. Whilst the Trustee is supported by members of the said shareholder group, no single member of the group may exercise management control over the Trustee.

** Asia Commercial Bank Limited subsequently transferred its shareholdings in BCH to Asia Financial Holdings Limited.

*** Chekiang First Bank, Limited subsequently transferred its shareholdings in BCH to OCBC Wing Hang Bank Limited.

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

The Scheme is made available to eligible employees of participating employers, self-employed persons and to other persons wishing to transfer the balances from other mandatory provident fund schemes or other retirement schemes or to make special voluntary contributions or tax deductible voluntary contributions to the Scheme. All members of the Scheme are bound by the rules of the Trust Deed. The Scheme is designed with the objective of providing statutory retirement benefits to the members, as well as investment opportunities for persons wishing to invest on a regular or occasional basis. The Scheme provides various options to suit the particular circumstances of different participating employers and members.

Changes to the governing rules/offering document of the Scheme

Set out below is a summary of the key amendments to the governing rules/the MPF Scheme Brochure of the Scheme:

- With effect from 30 June 2022, the statements of investment policy of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund (each a "Constituent Fund" and collectively the "Constituent Funds") have been revised to reflect the changes to the investment policies of their respective underlying APIFs, as follows:
 - the exposure to China A shares of the underlying APIF of each of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund and AMTD Allianz Choice Balanced Fund increases from up to 10% to less than 30% of the underlying APIF's equity portion;
 - the exposure to China A shares of the underlying APIF of AMTD Allianz Choice Growth Fund increases from up to 10% to less than 30% of the underlying APIF's net asset value; and
 - The risk disclosures of the Constituent Funds are enhanced accordingly.
- With effect from 30 June 2022, a key scheme information document ("KSID") which provides the key information about the Scheme is made available together with the MPF Scheme Brochure of the Scheme.

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

Constituent funds

The Scheme is a master trust scheme which offers various constituent funds and Default Investment Strategy. The Scheme adopts a multiple investment manager approach at scheme level towards the management of the constituent funds and the two investment managers currently engaged in this regard are Invesco Hong Kong Limited and Allianz Global Investors Asia Pacific Limited.

Each constituent fund has been approved* by the MPFA and the SFC and will only be offered to the members. Subject to the investment restrictions under the Ordinance and the Mandatory Provident Fund Schemes (General) Regulation and any other restriction imposed by the MPFA and the SFC, the assets in each constituent fund are invested either directly in permissible investments under the mandatory provident fund legislation or in approved pooled investment funds and/or index-tracking collective investment schemes approved by the MPFA. Subject to the approval of the MPFA and the SFC, additional constituent funds can be established at any time by the Trustee with the consent of the Sponsor.

Each constituent fund under the Scheme is unitised and is denominated in Hong Kong dollars. Units in each constituent fund may be subscribed or redeemed through the Trustee on each dealing day which is any day on which the banks in Hong Kong are open for normal banking business (excluding Saturdays and Sundays) (provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a business day unless the Trustee determines otherwise) or such other day as the Trustee, with the approval of the Sponsor, may determine.

* Such approval by the MPFA and the SFC does not imply official recommendation of the constituent funds by the MPFA or the SFC.

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

Financial development of the Scheme

The Scheme currently has 16 constituent funds, namely:

1. AMTD Invesco MPF Conservative Fund
2. AMTD Invesco Asia Fund
3. AMTD Invesco Europe Fund
4. AMTD Invesco Global Bond Fund
5. AMTD Invesco Hong Kong and China Fund
6. AMTD Invesco Target Retirement Now Fund
7. AMTD Invesco Target 2028 Retirement Fund
8. AMTD Invesco Target 2038 Retirement Fund
9. AMTD Invesco Target 2048 Retirement Fund
10. AMTD Invesco Age 65 Plus Fund
11. AMTD Invesco Core Accumulation Fund
12. AMTD Allianz Choice Dynamic Allocation Fund
13. AMTD Allianz Choice Capital Stable Fund
14. AMTD Allianz Choice Stable Growth Fund
15. AMTD Allianz Choice Balanced Fund
16. AMTD Allianz Choice Growth Fund

The total contributions received and receivable (including contribution surcharge and transfers in) and benefits paid and payable (including transfers out, forfeitures and long service and severance payments) during the year were HK\$100,722,619 (2021: HK\$101,347,127) and HK\$67,255,683 (2021: HK\$78,961,723) respectively. The net asset value of the Scheme as at the year end was HK\$712,865,715 (2021: HK\$816,835,254). The net asset value of each constituent fund at the beginning and end of the year together with their performance during the year are disclosed in the Unaudited Investment Report under "Analysis on movements in net asset value (including investment returns)".

Further information

Scheme members can obtain further information about the Scheme and its operation from the Sponsor, the Trustee, Administrator and Custodian at the address shown on page 5.

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

SERVICE PROVIDERS AND ADVISORS

Sponsor	AMTD Global Markets Limited 23rd - 25th Floor Nexus Building 41 Connaught Road Central Hong Kong
Trustee, Administrator and Custodian	Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong
Investment Managers	Invesco Hong Kong Limited 41st Floor, Champion Tower 3 Garden Road, Central Hong Kong Allianz Global Investors Asia Pacific Limited 32nd Floor, Two Pacific Place 88 Queensway, Admiralty Hong Kong (Formerly: 27th Floor, ICBC Tower 3 Garden Road, Central Hong Kong)
Legal Adviser	Deacons 5th Floor, Alexandra House 18 Chater Road, Central Hong Kong
Auditor	Deloitte Touche Tohmatsu 35th Floor, One Pacific Place 88 Queensway Hong Kong

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS OF THE TRUSTEE

The directors of the Trustee during the year were as follows:

<u>Directors</u>	<u>Business address</u>
Mr. TAN Stephen	Executive Director Asia Financial Holdings Limited 16th Floor, Worldwide House 19 Des Voeux Road Central Hong Kong
Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)	Chief Operating Officer & Senior Executive Vice President Asia Financial Holdings Limited 16th Floor, Worldwide House 19 Des Voeux Road Central Hong Kong
Mr. LAU Wai Man	Executive Director & Deputy Chief Executive Chong Hing Bank Limited 26th Floor, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Mr. WONG Hon Hing	Vice Chairman, Managing Director & Chief Executive Dah Sing Bank, Limited 26th Floor, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. WANG Pak Ling Gary (Alternate Director to Mr. WONG Hon Hing)	Executive Director, Deputy Chief Executive & Group Chief Financial and Operating Officer Dah Sing Bank, Limited 26th Floor, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. KWOK Sek-chi, David	Deputy Chairman, Managing Director & Chief Executive Shanghai Commercial Bank Limited 7th Floor, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS OF THE TRUSTEE - continued

<u>Directors</u>	<u>Business address</u>
Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David)	Head of MPF Service Centre Department Shanghai Commercial Bank Limited 28th Floor, Landmark East 100 How Ming Street Kwun Tong, Kowloon Hong Kong
Ms. AU-YEUNG Lai Ling Ivy	Chief Executive OCBC Wing Hang Bank Limited 5th Floor, 161 Queen's Road Central Hong Kong
Mr. TAN You Leong (Alternate Director to Ms. AU-YEUNG Lai Ling Ivy) (Appointed on 21 December 2021)	Alternate Chief Executive & Chief Risk Officer, North Asia OCBC Wing Hang Bank Limited 4th Floor, 161 Queen's Road Central Hong Kong
Mr. WOO Lap Hoi	Director & Chief Executive Officer CMB Wing Lung Insurance Brokers Limited 1st Floor, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Mr. HUI Cheong Ming (Alternate Director to Mr. WOO Lap Hoi)	Deputy Head of Wealth Product Department CMB Wing Lung Bank Limited 1st Floor, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Ms. LAU Ka Shi, Betsy (Ceased/Resigned on 1 June 2022)	Managing Director & CEO Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong
Ms. LEE Mei Yi (Appointed on 1 June 2022)	Managing Director & CEO Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. LECKIE Stuart Hamilton, OBE, JP (Independent Director)	Chairman Stirling Finance Limited 2207 Tower 2, Lippo Centre, 89 Queensway Hong Kong
Mr. TAM Po Chiu (Independent Director)	c/o Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AMTD MPF Scheme (the "Scheme") set out on pages 12 to 76, which comprise the statement of net assets available for benefits - Scheme and statement of assets and liabilities - Constituent Funds as at 30 June 2022, and the statement of changes in net assets available for benefits - Scheme, statement of cash flows - Scheme, revenue statement - Constituent Funds and statement of changes in net assets - Constituent Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 30 June 2022, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" 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 Scheme 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.

Other Information

The Trustee of the Scheme is responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Report on the Audit of the Financial Statements - continued

Other Information - continued

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 Trustee and Those Charged with Governance for the Financial Statements

The Trustee of the Scheme is 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 Trustee determines 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 Trustee of the Scheme is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee of the Scheme is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

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 solely to you in accordance with section 102 of the General Regulation, 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 Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Report on the Audit of the Financial Statements - continued

Auditor's Responsibilities for the Audit of the Financial Statements - continued

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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 Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee of the Scheme.
- Conclude on the appropriateness of 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 those charged with governance 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Report on Matters under the Mandatory Provident Fund Schemes (General) Regulation

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
9 December 2022

AMTD MPF SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME
AS AT 30 JUNE 2022

	<u>NOTE</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
CURRENT ASSETS			
Bank balances		32,876	71,882
Amounts due from constituent funds		505,892	806,742
Contributions receivable			
From employers		3,859,787	3,833,671
From employees		3,703,110	3,630,328
Investments in constituent funds	13	709,319,581	812,080,734
Total current assets		<u>717,421,246</u>	<u>820,423,357</u>
CURRENT LIABILITIES			
Benefits payable		4,532,852	3,546,388
Other payables		22,679	41,715
Total current liabilities (excluding net assets attributable to members)		<u>4,555,531</u>	<u>3,588,103</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>712,865,715</u>	<u>816,835,254</u>

The financial statements on pages 12 to 76 were approved and authorised for issue by the Trustee on 9 December 2022:

For and on behalf of Bank Consortium Trust Company Limited



DIRECTOR



DIRECTOR

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME
FOR THE YEAR ENDED 30 JUNE 2022

	<u>NOTES</u>	<u>2022</u> HK\$	<u>2021</u> HK\$
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM PARTICIPATING TRANSACTIONS			
Contributions received and receivable	10		
From employers			
- mandatory		48,103,375	47,943,580
- additional voluntary		1,123,845	1,175,133
From employees			
- mandatory		46,021,081	46,126,305
- additional voluntary		486,385	493,824
- tax deductible voluntary		-	-
		<u>95,734,686</u>	<u>95,738,842</u>
Contribution surcharge		<u>1,084</u>	<u>12</u>
Transfers in			
Individual transfers in from other schemes		<u>4,986,849</u>	<u>5,608,273</u>
		<u>4,986,849</u>	<u>5,608,273</u>
Total contributions received and receivable (including contribution surcharge and transfers in)		<u>100,722,619</u>	<u>101,347,127</u>
Benefits paid and payable	11		
Retirement		(13,765,525)	(15,364,665)
Early retirement		(1,576,778)	(1,847,483)
Death		(280,713)	(541,485)
Permanent departure		(734,606)	(356,363)
Terminal illness		-	-
Total incapacity		(6,188)	(416,065)
Withdrawal of voluntary contributions		(51,770)	(373,767)
Small balance		-	(3,109)
		<u>(16,415,580)</u>	<u>(18,902,937)</u>
Transfers out			
Individual transfers out to other schemes		<u>(43,032,916)</u>	<u>(48,205,596)</u>
Forfeitures		-	(1,540,242)
Long service and severance payments		<u>(7,807,187)</u>	<u>(10,312,948)</u>
Total benefits paid and payable (including transfers out, forfeitures and long service and severance payments)		<u>(67,255,683)</u>	<u>(78,961,723)</u>
		<u>33,466,936</u>	<u>22,385,404</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME - continued
FOR THE YEAR ENDED 30 JUNE 2022

	<u>2022</u> HK\$	<u>2021</u> HK\$
(DECREASE) INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		
Investment income:		
Net (loss) gain on investments in constituent funds	(137,436,505)	120,038,401
Interest income on bank deposits	30	35
	<u>(137,436,475)</u>	<u>120,038,436</u>
(DECREASE) INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS	<u>(103,969,539)</u>	<u>142,423,840</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT BEGINNING OF THE YEAR	<u>816,835,254</u>	<u>674,411,414</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT END OF THE YEAR	<u><u>712,865,715</u></u>	<u><u>816,835,254</u></u>

AMTD MPF SCHEMESTATEMENT OF CASH FLOWS - SCHEME
FOR THE YEAR ENDED 30 JUNE 2022

	<u>2022</u> HK\$	<u>2021</u> HK\$
OPERATING ACTIVITIES		
(Decrease) increase in net assets attributable to members from operations	(137,436,475)	120,038,436
Adjustment for:		
Interest income on bank deposits	(30)	(35)
Operating cash flows before movements in working capital	(137,436,505)	120,038,401
Decrease (increase) in investments in constituent funds	102,761,153	(142,804,871)
Decrease in amounts due from constituent funds	300,850	553,190
(Decrease) increase in other payables	(19,036)	21,325
Cash used in operations	(34,393,538)	(22,191,955)
Interest received	30	35
Net cash used in operating activities	(34,393,508)	(22,191,920)
FINANCING ACTIVITIES		
Contributions, contribution surcharge and transfers in received	100,623,721	101,681,947
Benefits and transfers out, forfeitures and long service and severance payments made	(66,269,219)	(79,448,666)
Net cash from financing activities	34,354,502	22,233,281
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(39,006)	41,361
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	71,882	30,521
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	32,876	71,882
REPRESENTED BY:		
Bank balances	32,876	71,882

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

2022

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
INVESTMENT INCOME (LOSS)							
Interest income on certificates of deposit		32,410	-	-	-	-	-
Interest income on bank deposits	9(c)	372,768	-	-	-	12	-
Net change in unrealised gains (losses) on investments		(45,898)	(18,192,878)	(5,855,103)	(5,201,820)	(47,814,445)	(2,785,589)
Net realised gains on investments		3,665	1,775,731	1,170,082	366,766	2,326,209	318,386
Net change in unrealised gains on derivative financial instruments		-	-	564,191	-	-	-
Net realised losses on derivative financial instruments		-	-	393,406	-	-	-
		<u>362,945</u>	<u>(16,417,147)</u>	<u>(3,727,424)</u>	<u>(4,835,054)</u>	<u>(45,488,224)</u>	<u>(2,467,203)</u>
EXPENSES							
Investment management fee	9(b)	(79,194)	(211,320)	(92,535)	(152,193)	(571,409)	(63,156)
Trustee and administration fee	9(a)	(98,993)	(264,149)	(115,668)	(190,242)	(714,261)	(78,946)
Safe custody and bank charges		(11,707)	(350)	(350)	(350)	(350)	(350)
Audit fee		(59,724)	(26,718)	(11,706)	(19,258)	(72,306)	(7,995)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee		(23,076)	(10,573)	(4,577)	(7,552)	(28,497)	(3,152)
Other expenses		(89,071)	(57,934)	(37,198)	(72,571)	(127,617)	(86,666)
		<u>(361,765)</u>	<u>(571,044)</u>	<u>(262,034)</u>	<u>(442,166)</u>	<u>(1,514,440)</u>	<u>(240,265)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>1,180</u>	<u>(16,988,191)</u>	<u>(3,989,458)</u>	<u>(5,277,220)</u>	<u>(47,002,664)</u>	<u>(2,707,468)</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2022

2022

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
INVESTMENT INCOME (LOSS)							
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank deposits	9(c)	-	-	-	2	-	-
Net change in unrealised gains (losses) on investments		(4,206,858)	(3,049,749)	(3,030,194)	(1,446,392)	(3,689,844)	(1,889,457)
Net realised gains on investments		566,081	419,999	529,426	82,357	704,078	448,985
Net change in unrealised gains on derivative financial instruments		-	-	-	-	-	-
Net realised losses on derivative financial instruments		-	-	-	-	-	-
		<u>(3,640,777)</u>	<u>(2,629,750)</u>	<u>(2,500,768)</u>	<u>(1,364,033)</u>	<u>(2,985,766)</u>	<u>(1,440,472)</u>
EXPENSES							
Investment management fee	9(b)	(84,880)	(55,253)	(48,132)	(19,127)	(37,096)	(104,004)
Trustee and administration fee	9(a)	(106,100)	(69,066)	(60,165)	(56,251)	(109,092)	(130,005)
Safe custody and bank charges		(350)	(350)	(350)	-	-	(604)
Audit fee		(10,737)	(6,986)	(6,085)	(5,727)	(11,126)	(13,168)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee		(4,233)	(2,762)	(2,398)	-	-	(5,120)
Other expenses		(92,885)	(42,089)	(52,079)	(2,732)	(5,309)	(33,956)
		<u>(299,185)</u>	<u>(176,506)</u>	<u>(169,209)</u>	<u>(83,837)</u>	<u>(162,623)</u>	<u>(286,857)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>(3,939,962)</u>	<u>(2,806,256)</u>	<u>(2,669,977)</u>	<u>(1,447,870)</u>	<u>(3,148,389)</u>	<u>(1,727,329)</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2022

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
INVESTMENT INCOME (LOSS)						
Interest income on certificates of deposit		-	-	-	-	32,410
Interest income on bank deposits	9(c)	-	-	-	-	372,782
Net change in unrealised gains (losses) on investments		(6,635,096)	(14,062,321)	(11,455,224)	(18,451,002)	(147,811,870)
Net realised gains on investments		899,188	2,056,364	1,747,369	2,957,903	16,372,589
Net change in unrealised gains on derivative financial instruments		-	-	-	-	564,191
Net realised losses on derivative financial instruments		-	-	-	-	393,406
		<u>(5,735,908)</u>	<u>(12,005,957)</u>	<u>(9,707,855)</u>	<u>(15,493,099)</u>	<u>(130,076,492)</u>
EXPENSES						
Investment management fee	9(b)	(169,075)	(305,472)	(229,723)	(332,122)	(2,554,691)
Trustee and administration fee	9(a)	(211,344)	(381,840)	(287,154)	(415,153)	(3,288,429)
Safe custody and bank charges		(694)	(949)	(1,059)	(1,494)	(19,307)
Audit fee		(21,391)	(38,642)	(29,051)	(41,986)	(382,606)
Compensation fund levy to the MPFA	7	-	-	-	-	-
Legal and professional fee		(8,406)	(15,175)	(11,432)	(16,532)	(143,485)
Other expenses		(47,883)	(76,847)	(61,992)	(84,666)	(971,495)
		<u>(458,793)</u>	<u>(818,925)</u>	<u>(620,411)</u>	<u>(891,953)</u>	<u>(7,360,013)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS						
		<u>(6,194,701)</u>	<u>(12,824,882)</u>	<u>(10,328,266)</u>	<u>(16,385,052)</u>	<u>(137,436,505)</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2021

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
INVESTMENT INCOME (LOSS)							
Interest income on certificates of deposit		159,257	-	-	-	-	-
Interest income on bank deposits	9(c)	496,757	-	-	-	12	-
Net change in unrealised gains (losses) on investments		(96,279)	15,365,528	5,507,523	331,913	20,262,423	478,586
Net realised gains on investments		119,850	2,957,356	476,463	751,254	10,218,506	1,472,724
Net change in unrealised gains on derivative financial instruments		-	-	108,921	-	-	-
Net realised losses on derivative financial instruments		-	(1,404,837)	(513,617)	-	-	-
		<u>679,585</u>	<u>16,918,047</u>	<u>5,579,290</u>	<u>1,083,167</u>	<u>30,480,941</u>	<u>1,951,310</u>
EXPENSES							
Investment management fee	9(b)	(210,682)	(226,123)	(78,563)	(150,223)	(670,212)	(70,283)
Trustee and administration fee	9(a)	(263,353)	(282,653)	(98,204)	(187,779)	(837,765)	(87,853)
Safe custody and bank charges		(16,307)	(444)	(442)	(353)	(363)	(352)
Audit fee		(59,978)	(29,013)	(10,249)	(19,394)	(87,180)	(9,513)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee (Remark)		16,842	6,548	2,732	4,785	22,815	2,849
Other expenses		(107,268)	(74,711)	(38,587)	(86,638)	(177,193)	(93,193)
		<u>(640,746)</u>	<u>(606,396)</u>	<u>(223,313)</u>	<u>(439,602)</u>	<u>(1,749,898)</u>	<u>(258,345)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>38,839</u>	<u>16,311,651</u>	<u>5,355,977</u>	<u>643,565</u>	<u>28,731,043</u>	<u>1,692,965</u>

Remark: The positive balance was due to over-accrued legal and professional fee in previous year.

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2021

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
INVESTMENT INCOME (LOSS)							
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank deposits	9(c)	-	-	-	-	-	-
Net change in unrealised gains (losses) on investments		1,889,395	1,629,034	1,977,563	234,948	2,550,012	2,860,491
Net realised gains on investments		1,190,284	819,727	814,618	261,343	648,642	690,541
Net change in unrealised gains on derivative financial instruments		-	-	-	-	-	-
Net realised losses on derivative financial instruments		-	-	-	-	-	-
		<u>3,079,679</u>	<u>2,448,761</u>	<u>2,792,181</u>	<u>496,291</u>	<u>3,198,654</u>	<u>3,551,032</u>
EXPENSES							
Investment management fee	9(b)	(85,412)	(53,797)	(50,032)	(13,953)	(27,989)	(97,621)
Trustee and administration fee	9(a)	(106,765)	(67,246)	(62,540)	(41,033)	(82,310)	(122,026)
Safe custody and bank charges		(352)	(351)	(351)	(1)	(1)	(700)
Audit fee		(11,161)	(7,026)	(6,502)	(4,058)	(8,123)	(12,764)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee (Remark)		2,932	1,848	1,674	-	-	3,789
Other expenses		(101,997)	(54,612)	(56,600)	(3,273)	(6,552)	(38,800)
		<u>(302,755)</u>	<u>(181,184)</u>	<u>(174,351)</u>	<u>(62,318)</u>	<u>(124,975)</u>	<u>(268,122)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>2,776,924</u>	<u>2,267,577</u>	<u>2,617,830</u>	<u>433,973</u>	<u>3,073,679</u>	<u>3,282,910</u>

Remark: The positive balance was due to over-accrued legal and professional fee in previous year.

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2022

2021

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
INVESTMENT INCOME (LOSS)						
Interest income on certificates of deposit		-	-	-	-	159,257
Interest income on bank deposits	9(c)	-	-	-	-	496,769
Net change in unrealised gains (losses) on investments		3,616,197	10,886,353	10,798,577	19,320,540	97,612,804
Net realised gains on investments		1,766,786	2,738,155	2,622,701	3,792,221	31,341,171
Net change in unrealised gains on derivative financial instruments		-	-	-	-	108,921
Net realised losses on derivative financial instruments		-	-	-	-	(1,918,454)
		<u>5,382,983</u>	<u>13,624,508</u>	<u>13,421,278</u>	<u>23,112,761</u>	<u>127,800,468</u>
EXPENSES						
Investment management fee	9(b)	(175,280)	(303,161)	(226,164)	(320,733)	(2,760,228)
Trustee and administration fee	9(a)	(219,100)	(378,952)	(282,705)	(400,916)	(3,521,200)
Safe custody and bank charges		(552)	(917)	(1,252)	(1,911)	(24,649)
Audit fee		(22,947)	(39,256)	(29,128)	(40,972)	(397,264)
Compensation fund levy to the MPFA	7	-	-	-	-	-
Legal and professional fee (Remark)		6,897	11,128	7,935	10,552	103,326
Other expenses		(57,938)	(92,562)	(73,524)	(98,604)	(1,162,052)
		<u>(468,920)</u>	<u>(803,720)</u>	<u>(604,838)</u>	<u>(852,584)</u>	<u>(7,762,067)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS						
		<u>4,914,063</u>	<u>12,820,788</u>	<u>12,816,440</u>	<u>22,260,177</u>	<u>120,038,401</u>

Remark: The positive balance was due to over-accrued legal and professional fee in previous year.

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS AS AT 30 JUNE 2022

2022

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
CURRENT ASSETS							
Bank balances		8,529,128	55,893	110,874	12,818	1,200,656	14,846
Bank deposits	9(c), 12	92,808,099	-	-	-	-	-
Investments	13	17,848,031	45,704,798	20,404,431	35,658,847	137,212,165	14,356,486
Amounts receivable on fund switching		1,116,765	-	-	-	-	-
Interest receivable - bank deposits		128,474	-	-	-	-	-
Interest receivable - certificates of deposit		10,926	-	-	-	-	-
Derivative financial instruments	14	-	-	392,132	-	-	-
Amounts receivable on sale of investments		-	36,868	77,291	531,828	815,451	-
TOTAL CURRENT ASSETS		120,441,423	45,797,559	20,984,728	36,203,493	139,228,272	14,371,332
CURRENT LIABILITIES							
Amounts payable on redemption		5,659	36,322	75,615	79,691	128,761	-
Amounts payable on fund switching		-	-	-	425,054	675,890	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		194,539	115,812	49,299	90,293	334,335	45,025
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		200,198	152,134	124,914	595,038	1,138,986	45,025
NET ASSETS ATTRIBUTABLE TO MEMBERS		120,241,225	45,645,425	20,859,814	35,608,455	138,089,286	14,326,307
NUMBER OF UNITS		11,798,522.48345	2,835,194.94366	1,345,121.05066	3,584,956.22742	9,755,314.79722	1,123,380.11114
NET ASSET VALUE PER UNIT		10.1912	16.0996	15.5078	9.9327	14.1553	12.7529

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued
AS AT 30 JUNE 2022

2022

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
CURRENT ASSETS							
Bank balances		23,201	16,412	20,113	336,490	317,840	6,505
Bank deposits	9(c), 12	-	-	-	-	-	-
Investments	13	19,151,989	12,033,521	10,563,919	10,868,742	21,782,580	25,235,771
Amounts receivable on fund switching		-	-	-	71,988	72,513	25,268
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Amounts receivable on sale of investments		-	18,697	1,999	51,394	122,350	33,757
TOTAL CURRENT ASSETS		<u>19,175,190</u>	<u>12,068,630</u>	<u>10,586,031</u>	<u>11,328,614</u>	<u>22,295,283</u>	<u>25,301,301</u>
CURRENT LIABILITIES							
Amounts payable on redemption		-	18,202	1,923	1,783	43,448	13,133
Amounts payable on fund switching		-	-	-	47,245	73,482	31,904
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		57,652	35,367	34,375	17,735	34,655	56,666
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>57,652</u>	<u>53,569</u>	<u>36,298</u>	<u>66,763</u>	<u>151,585</u>	<u>101,703</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>19,117,538</u>	<u>12,015,061</u>	<u>10,549,733</u>	<u>11,261,851</u>	<u>22,143,698</u>	<u>25,199,598</u>
NUMBER OF UNITS		<u>1,357,629.60314</u>	<u>761,706.78488</u>	<u>626,677.70678</u>	<u>1,055,768.09693</u>	<u>1,798,538.54836</u>	<u>1,842,268.74128</u>
NET ASSET VALUE PER UNIT		<u>14.0816</u>	<u>15.7739</u>	<u>16.8344</u>	<u>10.6670</u>	<u>12.3121</u>	<u>13.6786</u>

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued
AS AT 30 JUNE 2022

2022

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
CURRENT ASSETS						
Bank balances		21,191	31,814	12,471	30,897	10,741,149
Bank deposits	9(c), 12	-	-	-	-	92,808,099
Investments	13	38,714,103	69,728,954	51,903,543	74,366,303	605,534,183
Amounts receivable on fund switching		-	-	-	-	1,286,534
Interest receivable - bank deposits		-	-	-	-	128,474
Interest receivable - certificates of deposit		-	-	-	-	10,926
Derivative financial instruments	14	-	-	-	-	392,132
Amounts receivable on sale of investments		2,260	89,181	1,299	46,555	1,828,930
TOTAL CURRENT ASSETS		<u>38,737,554</u>	<u>69,849,949</u>	<u>51,917,313</u>	<u>74,443,755</u>	<u>712,730,427</u>
CURRENT LIABILITIES						
Amounts payable on redemption		459	54,282	1,244	45,370	505,892
Amounts payable on fund switching		1,693	31,266	-	-	1,286,534
Amounts payable on purchase of investments		-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-
Other payables		93,713	162,076	121,474	175,404	1,618,420
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>95,865</u>	<u>247,624</u>	<u>122,718</u>	<u>220,774</u>	<u>3,410,846</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>38,641,689</u>	<u>69,602,325</u>	<u>51,794,595</u>	<u>74,222,981</u>	<u>709,319,581</u>
NUMBER OF UNITS		<u>3,100,983,21733</u>	<u>4,849,191,91759</u>	<u>3,165,021,58135</u>	<u>4,002,398,42832</u>	
NET ASSET VALUE PER UNIT		<u>12.4611</u>	<u>14.3534</u>	<u>16.3647</u>	<u>18.5446</u>	

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2022

2021

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
CURRENT ASSETS							
Bank balances		11,418,832	191,894	55,110	115,623	999,996	59,884
Bank deposits	9(c), 12	88,843,180	-	-	-	-	-
Investments	13	21,003,020	61,470,063	23,434,301	39,007,856	171,099,683	16,432,255
Amounts receivable on fund switching		1,563,236	-	7,089	-	40,818	-
Interest receivable - bank deposits		32,891	-	-	-	-	-
Interest receivable - certificates of deposit		23,201	-	-	-	-	-
Derivative financial instruments	14	-	-	15,961	-	-	-
Amounts receivable on sale of investments		-	82,439	31,095	49,804	1,471,571	74
TOTAL CURRENT ASSETS		122,884,360	61,744,396	23,543,556	39,173,283	173,612,068	16,492,213
CURRENT LIABILITIES							
Amounts payable on redemption		38,687	78,284	394	47,438	51,930	71
Amounts payable on fund switching		85,342	-	29,105	-	1,374,773	-
Amounts payable on purchase of investments		3,000,000	-	-	-	-	-
Derivative financial instruments	14	-	-	17,235	-	-	-
Other payables		160,806	106,919	39,374	74,962	323,416	43,535
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		3,284,835	185,203	86,108	122,400	1,750,119	43,606
NET ASSETS ATTRIBUTABLE TO MEMBERS		119,599,525	61,559,193	23,457,448	39,050,883	171,861,949	16,448,607
NUMBER OF UNITS		11,735,673.83631	2,771,092.41118	1,259,452.80215	3,410,754.17746	8,843,234.87119	1,082,257.66698
NET ASSET VALUE PER UNIT		10.1911	22.2148	18.6251	11.4493	19.4343	15.1984

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued
AS AT 30 JUNE 2022

2021

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
CURRENT ASSETS							
Bank balances		6,786	7,706	901	149,800	127,925	6,470
Bank deposits	9(c), 12	-	-	-	-	-	-
Investments	13	22,490,168	14,826,755	13,360,054	10,036,894	19,888,748	25,837,554
Amounts receivable on fund switching		-	-	-	83,025	100,690	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Amounts receivable on sale of investments		19,753	10,268	59,042	76,953	183,041	50,740
TOTAL CURRENT ASSETS		22,516,707	14,844,729	13,419,997	10,346,672	20,300,404	25,894,764
CURRENT LIABILITIES							
Amounts payable on redemption		18,929	9,828	56,592	21,997	91,345	48,439
Amounts payable on fund switching		-	-	-	51,402	83,438	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		52,471	32,315	30,101	11,379	22,739	44,286
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		71,400	42,143	86,693	84,778	197,522	92,725
NET ASSETS ATTRIBUTABLE TO MEMBERS		22,445,307	14,802,586	13,333,304	10,261,894	20,102,882	25,802,039
NUMBER OF UNITS		1,318,055.59136	762,168.32344	630,311.38488	849,281.26681	1,419,619.43958	1,764,130.72783
NET ASSET VALUE PER UNIT		17.0291	19.4217	21.1535	12.0830	14.1608	14.6259

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued
AS AT 30 JUNE 2022

2021

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
CURRENT ASSETS						
Bank balances		17,429	28,057	48,453	48,835	13,283,701
Bank deposits	9(c), 12	-	-	-	-	88,843,180
Investments	13	44,262,857	80,002,235	60,481,885	88,875,659	712,509,987
Amounts receivable on fund switching		-	-	-	35,387	1,830,245
Interest receivable - bank deposits		-	-	-	-	32,891
Interest receivable - certificates of deposit		-	-	-	-	23,201
Derivative financial instruments	14	-	-	-	-	15,961
Amounts receivable on sale of investments		206,555	263,447	23,582	73,491	2,601,855
TOTAL CURRENT ASSETS		<u>44,486,841</u>	<u>80,293,739</u>	<u>60,553,920</u>	<u>89,033,372</u>	<u>819,141,021</u>
CURRENT LIABILITIES						
Amounts payable on redemption		7,806	249,309	22,543	63,150	806,742
Amounts payable on fund switching		188,463	864	-	16,859	1,830,246
Amounts payable on purchase of investments		-	-	-	-	3,000,000
Derivative financial instruments	14	-	-	-	-	17,235
Other payables		82,077	134,027	101,201	146,456	1,406,064
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>278,346</u>	<u>384,200</u>	<u>123,744</u>	<u>226,465</u>	<u>7,060,287</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>44,208,495</u>	<u>79,909,539</u>	<u>60,430,176</u>	<u>88,806,907</u>	<u>812,080,734</u>
NUMBER OF UNITS		<u>3,053,299.01995</u>	<u>4,691,082.45857</u>	<u>3,071,734.09012</u>	<u>3,910,841.61865</u>	
NET ASSET VALUE PER UNIT		<u>14.4789</u>	<u>17.0343</u>	<u>19.6730</u>	<u>22.7079</u>	

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2022

2022

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
BALANCE AT BEGINNING OF THE YEAR	119,599,525	61,559,193	23,457,448	39,050,883	171,861,949	16,448,607
Subscription of units	47,604,264	9,466,828	12,286,459	8,244,115	47,826,669	1,832,603
Redemption of units	(46,963,744)	(8,392,405)	(10,894,635)	(6,409,323)	(34,596,668)	(1,247,435)
	<u>120,240,045</u>	<u>62,633,616</u>	<u>24,849,272</u>	<u>40,885,675</u>	<u>185,091,950</u>	<u>17,033,775</u>
Increase (decrease) in net assets attributable to members from operations	1,180	(16,988,191)	(3,989,458)	(5,277,220)	(47,002,664)	(2,707,468)
BALANCE AT END OF THE YEAR	<u>120,241,225</u>	<u>45,645,425</u>	<u>20,859,814</u>	<u>35,608,455</u>	<u>138,089,286</u>	<u>14,326,307</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>11,735,673.83631</u>	<u>2,771,092.41118</u>	<u>1,259,452.80215</u>	<u>3,410,754.17746</u>	<u>8,843,234.87119</u>	<u>1,082,257.66698</u>
NUMBER OF UNITS ISSUED	<u>4,671,136.70780</u>	<u>497,854.33397</u>	<u>673,421.94812</u>	<u>757,206.26061</u>	<u>3,129,661.92128</u>	<u>128,999.07181</u>
NUMBER OF UNITS REDEEMED	<u>(4,608,288.06066)</u>	<u>(433,751.80149)</u>	<u>(587,753.69961)</u>	<u>(583,004.21065)</u>	<u>(2,217,581.99525)</u>	<u>(87,876.62765)</u>
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>11,798,522.48345</u>	<u>2,835,194.94366</u>	<u>1,345,121.05066</u>	<u>3,584,956.22742</u>	<u>9,755,314.79722</u>	<u>1,123,380.11114</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2022

	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
BALANCE AT BEGINNING OF THE YEAR	22,445,307	14,802,586	13,333,304	10,261,894	20,102,882	25,802,039
Subscription of units	2,001,562	1,747,824	2,237,596	7,827,110	11,334,719	3,092,619
Redemption of units	(1,389,369)	(1,729,093)	(2,351,190)	(5,379,283)	(6,145,514)	(1,967,731)
	<u>23,057,500</u>	<u>14,821,317</u>	<u>13,219,710</u>	<u>12,709,721</u>	<u>25,292,087</u>	<u>26,926,927</u>
Increase (decrease) in net assets attributable to members from operations	(3,939,962)	(2,806,256)	(2,669,977)	(1,447,870)	(3,148,389)	(1,727,329)
BALANCE AT END OF THE YEAR	<u>19,117,538</u>	<u>12,015,061</u>	<u>10,549,733</u>	<u>11,261,851</u>	<u>22,143,698</u>	<u>25,199,598</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>1,318,055.59136</u>	<u>762,168.32344</u>	<u>630,311.38488</u>	<u>849,281.26681</u>	<u>1,419,619.43958</u>	<u>1,764,130.72783</u>
NUMBER OF UNITS ISSUED	<u>126,046.36561</u>	<u>97,028.41968</u>	<u>116,063.32692</u>	<u>668,070.69233</u>	<u>823,689.25675</u>	<u>215,377.09722</u>
NUMBER OF UNITS REDEEMED	<u>(86,472.35383)</u>	<u>(97,489.95824)</u>	<u>(119,697.00502)</u>	<u>(461,583.86221)</u>	<u>(444,770.14797)</u>	<u>(137,239.08377)</u>
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>1,357,629.60314</u>	<u>761,706.78488</u>	<u>626,677.70678</u>	<u>1,055,768.09693</u>	<u>1,798,538.54836</u>	<u>1,842,268.74128</u>

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued
FOR THE YEAR ENDED 30 JUNE 20222022

	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
BALANCE AT BEGINNING OF THE YEAR	44,208,495	79,909,539	60,430,176	88,806,907	812,080,734
Subscription of units	5,256,159	11,127,921	7,877,809	10,731,293	190,495,550
Redemption of units	(4,628,264)	(8,610,253)	(6,185,124)	(8,930,167)	(155,820,198)
	<u>44,836,390</u>	<u>82,427,207</u>	<u>62,122,861</u>	<u>90,608,033</u>	<u>846,756,086</u>
Increase (decrease) in net assets attributable to members from operations	(6,194,701)	(12,824,882)	(10,328,266)	(16,385,052)	(137,436,505)
BALANCE AT END OF THE YEAR	<u>38,641,689</u>	<u>69,602,325</u>	<u>51,794,595</u>	<u>74,222,981</u>	<u>709,319,581</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>3,053,299.01995</u>	<u>4,691,082.45857</u>	<u>3,071,734.09012</u>	<u>3,910,841.61865</u>	
NUMBER OF UNITS ISSUED	<u>385,343.98694</u>	<u>696,033.84171</u>	<u>427,154.46936</u>	<u>509,092.55388</u>	
NUMBER OF UNITS REDEEMED	<u>(337,659.78956)</u>	<u>(537,924.38269)</u>	<u>(333,866.97813)</u>	<u>(417,535.74421)</u>	
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>3,100,983.21733</u>	<u>4,849,191.91759</u>	<u>3,165,021.58135</u>	<u>4,002,398.42832</u>	

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2022

2021

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
BALANCE AT BEGINNING OF THE YEAR	110,108,978	44,522,268	16,868,675	34,276,718	144,631,076	17,043,497
Subscription of units	45,736,034	9,396,859	10,506,828	10,666,808	35,531,014	2,158,695
Redemption of units	(36,284,326)	(8,671,585)	(9,274,032)	(6,536,208)	(37,031,184)	(4,446,550)
	<u>119,560,686</u>	<u>45,247,542</u>	<u>18,101,471</u>	<u>38,407,318</u>	<u>143,130,906</u>	<u>14,755,642</u>
Increase (decrease) in net assets attributable to members from operations	38,839	16,311,651	5,355,977	643,565	28,731,043	1,692,965
BALANCE AT END OF THE YEAR	<u>119,599,525</u>	<u>61,559,193</u>	<u>23,457,448</u>	<u>39,050,883</u>	<u>171,861,949</u>	<u>16,448,607</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>10,808,209.38382</u>	<u>2,742,419.27059</u>	<u>1,192,729.22201</u>	<u>3,052,176.35118</u>	<u>8,911,913.91707</u>	<u>1,233,986.59707</u>
NUMBER OF UNITS ISSUED	<u>4,487,882.98318</u>	<u>456,961.54867</u>	<u>636,022.91836</u>	<u>928,991.41517</u>	<u>1,885,566.42823</u>	<u>145,882.49102</u>
NUMBER OF UNITS REDEEMED	<u>(3,560,418.53069)</u>	<u>(428,288.40808)</u>	<u>(569,299.33822)</u>	<u>(570,413.58889)</u>	<u>(1,954,245.47411)</u>	<u>(297,611.42111)</u>
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>11,735,673.83631</u>	<u>2,771,092.41118</u>	<u>1,259,452.80215</u>	<u>3,410,754.17746</u>	<u>8,843,234.87119</u>	<u>1,082,257.66698</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2021

	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
BALANCE AT BEGINNING OF THE YEAR	19,229,217	11,721,100	10,741,091	6,719,579	12,565,267	21,869,082
Subscription of units	2,125,975	2,177,776	1,892,193	6,784,345	9,020,071	3,975,847
Redemption of units	(1,686,809)	(1,363,867)	(1,917,810)	(3,676,003)	(4,556,135)	(3,325,800)
	<u>19,668,383</u>	<u>12,535,009</u>	<u>10,715,474</u>	<u>9,827,921</u>	<u>17,029,203</u>	<u>22,519,129</u>
Increase (decrease) in net assets attributable to members from operations	2,776,924	2,267,577	2,617,830	433,973	3,073,679	3,282,910
	<u>22,445,307</u>	<u>14,802,586</u>	<u>13,333,304</u>	<u>10,261,894</u>	<u>20,102,882</u>	<u>25,802,039</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>1,291,965.99378</u>	<u>719,337.97331</u>	<u>631,324.40726</u>	<u>587,371.48824</u>	<u>1,076,957.30304</u>	<u>1,714,187.68672</u>
NUMBER OF UNITS ISSUED	<u>129,325.34412</u>	<u>117,308.71788</u>	<u>95,847.33357</u>	<u>573,132.16900</u>	<u>688,365.99201</u>	<u>289,304.33532</u>
NUMBER OF UNITS REDEEMED	<u>(103,235.74654)</u>	<u>(74,478.36775)</u>	<u>(96,860.35595)</u>	<u>(311,222.39043)</u>	<u>(345,703.85547)</u>	<u>(239,361.29421)</u>
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>1,318,055.59136</u>	<u>762,168.32344</u>	<u>630,311.38488</u>	<u>849,281.26681</u>	<u>1,419,619.43958</u>	<u>1,764,130.72783</u>

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued
FOR THE YEAR ENDED 30 JUNE 20222021

	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
BALANCE AT BEGINNING OF THE YEAR	40,409,060	66,263,459	47,749,307	64,557,489	669,275,863
Subscription of units	6,276,430	10,567,014	7,829,491	13,293,562	177,938,942
Redemption of units	(7,391,058)	(9,741,722)	(7,965,062)	(11,304,321)	(155,172,472)
	<u>39,294,432</u>	<u>67,088,751</u>	<u>47,613,736</u>	<u>66,546,730</u>	<u>692,042,333</u>
Increase (decrease) in net assets attributable to members from operations	4,914,063	12,820,788	12,816,440	22,260,177	120,038,401
BALANCE AT END OF THE YEAR	<u>44,208,495</u>	<u>79,909,539</u>	<u>60,430,176</u>	<u>88,806,907</u>	<u>812,080,734</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>3,128,983.03373</u>	<u>4,636,465.55009</u>	<u>3,071,616.26617</u>	<u>3,810,834.60039</u>	
NUMBER OF UNITS ISSUED	<u>447,480.17917</u>	<u>655,169.58787</u>	<u>426,800.49312</u>	<u>645,748.67424</u>	
NUMBER OF UNITS REDEEMED	<u>(523,164.19295)</u>	<u>(600,552.67939)</u>	<u>(426,682.66917)</u>	<u>(545,741.65598)</u>	
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>3,053,299.01995</u>	<u>4,691,082.45857</u>	<u>3,071,734.09012</u>	<u>3,910,841.61865</u>	

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. GENERAL INFORMATION

AMTD MPF Scheme (the "Scheme") is established and governed by its Trust Deed dated 20 May 2009, as amended and supplemented from time to time. The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the "MPFA").

The Scheme consists of sixteen constituent funds, namely, AMTD Invesco MPF Conservative Fund, AMTD Invesco Asia Fund, AMTD Invesco Europe Fund, AMTD Invesco Global Bond Fund, AMTD Invesco Hong Kong and China Fund, AMTD Invesco Target Retirement Now Fund, AMTD Invesco Target 2028 Retirement Fund, AMTD Invesco Target 2038 Retirement Fund, AMTD Invesco Target 2048 Retirement Fund, AMTD Invesco Age 65 Plus Fund, AMTD Invesco Core Accumulation Fund, AMTD Allianz Choice Dynamic Allocation Fund, AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund (the "Constituent Funds").

The Default Investment Strategy has commenced on 1 April 2017. Based on the requirements, AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund were set up. Their establishment were approved by the Mandatory Provident Fund Schemes Authority on 28 November 2016.

The financial statements are presented in Hong Kong dollars ("HK\$"), the functional currency of the Scheme and the Constituent Funds.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Scheme and the Constituent Funds have applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on 1 July 2021 for the preparation of the financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform - Phase 2
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The application of the amendments to HKFRSs in the current year has had no material impact on the Scheme's and the Constituent Funds' financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

Amendments to HKFRSs in issue but not yet effective

The Scheme and the Constituent Funds have not early applied the following new and amendments to HKFRSs which have been issued but are not yet effective and which may be relevant to the Scheme and the Constituent Funds:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 37	Onerous Contracts-Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020 ¹

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

The Trustee of the Scheme and the Constituent Funds anticipates that the application of all amendments to HKFRSs will have no material impact on the Scheme's and the Constituent Funds' financial statements in the foreseeable future.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements of the Scheme and the Constituent Funds have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation") issued by the MPFA.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of preparation

The financial statements of the Scheme and the Constituent Funds have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Scheme and Constituent Funds take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Revenue recognition

Investment income includes both realised and unrealised gains or losses on investments and derivative financial instruments.

Gains or losses arising from disposal of investments and derivative financial instruments are recognised on a trade date basis when the contracts are entered into.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue recognition - continued

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Scheme and the Constituent Funds and the amount of income can be measured reliably. Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Expenses

All expenses are recognised in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds on an accrual basis.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of net assets available for benefits of the Scheme and the statement of assets and liabilities of the Constituent Funds when the Scheme and the Constituent Funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for loans and receivables in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at financial assets at fair value through profit or loss ("FVTPL").

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Scheme and the Constituent Funds manage together and have a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Scheme and the Constituent Funds may irrevocably designate a financial asset that is required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Classification and subsequent measurement of financial assets - continued

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in the statement of comprehensive income excludes any dividend or interest earned on the financial assets.

Impairment of financial assets

The Scheme and the Constituent Funds recognise a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including contributions receivable, amounts due from constituent funds, bank balances, bank deposits, amounts receivable on sale of investments, amounts receivable on fund switching, interest receivables on bank deposits and certificates of deposit). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Scheme's and the Constituent Funds' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Scheme and the Constituent Funds measure the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Scheme and the Constituent Funds recognise lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Scheme and the Constituent Funds compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Scheme and the Constituent Funds consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Scheme and the Constituent Funds assume that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations. The Scheme and the Constituent Funds consider a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Scheme and the Constituent Funds regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(ii) Definition of default

For internal credit risk management, the Scheme and the Constituent Funds consider an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Scheme and the Constituent Funds, in full (without taking into account any collaterals held by the Scheme and the Constituent Funds).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the debtor;
- a breach of contract, such as a default or past due event;
- the lender(s) of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Scheme and the Constituent Funds write off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Scheme's and the Constituent Funds' recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in statement of changes in net assets attributable to members.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Scheme and the Constituent Funds in accordance with the contract and the cash flows that the Scheme and the Constituent Funds expect to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Scheme and the Constituent Funds recognise an impairment gain or loss in statement of changes in net assets attributable to members for all financial instruments by adjusting their carrying amount.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Derecognition

The Scheme and the Constituent Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial assets to another entity. If the Scheme and the Constituent Funds neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Scheme and the Constituent Funds continue to recognise the asset to the extent of their continuing involvement and recognise an associated liability. If the Scheme and the Constituent Funds retain substantially all the risks and rewards of ownership of a transferred financial asset, the Scheme and the Constituent Funds continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds.

The Scheme and the Constituent Funds derecognise a financial liability when, and only when the Scheme's and the Constituent Funds' obligations specified in the relevant contract are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Scheme's and the Constituent Funds' financial liabilities are generally classified into net assets attributable to members and other liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities - continued

Other financial liabilities

Other financial liabilities including benefits payable and other payables of the Scheme; amounts payable on redemption, fund switching and purchase of investments and other payables of the Constituent Funds, are subsequently measured at amortised cost, using the effective interest method.

Net assets attributable to members of the Scheme

The Scheme provides the members with the right to get their benefits for cash equal to their proportionate share of the net asset value of the Scheme through their interests in the Constituent Funds under certain circumstances in accordance with the Ordinance.

The liabilities to members are presented on the statement of net assets available for benefits as "net assets attributable to members" and are determined based on the residual assets of the Scheme after deducting the Scheme's other liabilities.

Net assets attributable to members of the Constituent Funds

The units issued by the Constituent Funds provide the members with the right to redeem their units for cash equal to their proportionate share of the net assets value of the Constituent Funds. The existence of the option for the members to put the units back to the Constituent Funds in exchange for cash requires the Constituent Funds to classify the units as financial liabilities. Accordingly, the increase (decrease) in net assets attributable to members resulting from operations in the revenue statement is expense (income) in nature. The subscriptions and redemptions by the members are the increase or decrease of liabilities of the Constituent Funds.

The liabilities to members are presented on the statement of assets and liabilities as "net assets attributable to members" and are determined based on the residual assets of the Constituent Funds after deducting the Constituent Funds' other liabilities.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting year. The resulting gain or loss is recognised directly in profit or loss.

Contributions and benefits of the Scheme

Contributions are accounted for on an accrual basis. Benefits are accounted for on an accrual basis to the extent of benefits becoming payable prior to the financial year end.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Amounts receivable on sale of investments

Amounts receivable on sale of investments represent receivables for investments sold that have been contracted for but not yet settled by the end of the reporting year.

Amounts payable on purchase of investments

Amounts payable on purchase of investments represent payables for investments purchased that have been contracted for but not yet settled by the end of the reporting year.

Forfeitures

The Scheme's rules provide that where benefits are paid to members who have been members for less than a certain period of time, they receive only a proportion of the employers' voluntary contributions paid into the Scheme on their behalf. In such cases these forfeitures are applied in reducing future contributions of the employers, retained in the Scheme for the benefit of other members or returned to the employers.

Transfers in and transfers out

Transfer-in amounts are accounted for on the effective date of transfer.

Transfer-out amounts are accounted for when the obligation to make payment is established.

Subscriptions and redemptions in the Constituent Funds

Subscriptions of units issued and payments on redemption of units are accounted for on a transaction date basis.

Foreign currencies

In preparing the financial statements of the Scheme and the Constituent Funds, transactions in currencies other than the functional currency of the Scheme and the Constituent Funds (foreign currencies) are recorded in their functional currency (i.e. the currency of the primary economic environment in which the Scheme and the Constituent Funds operate) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds in the year in which they arise.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS

Categories of financial instruments of the Scheme

	<u>2022</u> HK\$	<u>2021</u> HK\$
Financial assets		
Designated at FVTPL	709,319,581	812,080,734
Amortised cost	8,101,665	8,342,623
Financial liabilities		
Amortised cost	4,555,531	3,588,103
Net assets attributable to members	<u>712,865,715</u>	<u>816,835,254</u>

Categories of financial instruments of the Constituent Funds

2022

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
Financial assets						
Designated at FVTPL	17,848,031	45,704,798	20,404,431	35,658,847	137,212,165	14,356,486
Derivative financial assets	-	-	392,132	-	-	-
Amortised cost	102,593,392	92,761	188,165	544,646	2,016,107	14,846
Financial liabilities						
Amortised cost	200,198	152,134	124,914	595,038	1,138,986	45,025
Derivative financial liabilities	-	-	-	-	-	-
Net assets attributable to members	<u>120,241,225</u>	<u>45,645,425</u>	<u>20,859,814</u>	<u>35,608,455</u>	<u>138,089,286</u>	<u>14,326,307</u>
	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
Financial assets						
Designated at FVTPL	19,151,989	12,033,521	10,563,919	10,868,742	21,782,580	25,235,771
Derivative financial assets	-	-	-	-	-	-
Amortised cost	23,201	35,109	22,112	459,872	512,703	65,530
Financial liabilities						
Amortised cost	57,652	53,569	36,298	66,763	151,585	101,703
Derivative financial liabilities	-	-	-	-	-	-
Net assets attributable to members	<u>19,117,538</u>	<u>12,015,061</u>	<u>10,549,733</u>	<u>11,261,851</u>	<u>22,143,698</u>	<u>25,199,598</u>
	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$	
Financial assets						
Designated at FVTPL	38,714,103	69,728,954	51,903,543	74,366,303	605,534,183	
Derivative financial assets	-	-	-	-	392,132	
Amortised cost	23,451	120,995	13,770	77,452	106,804,112	
Financial liabilities						
Amortised cost	95,865	247,624	122,718	220,774	3,410,846	
Derivatives financial liabilities	-	-	-	-	-	
Net assets attributable to members	<u>38,641,689</u>	<u>69,602,325</u>	<u>51,794,595</u>	<u>74,222,981</u>	<u>709,319,581</u>	

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Categories of financial instruments of the Constituent Funds - continued

2021

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
Financial assets						
Designated at FVTPL	21,003,020	61,470,063	23,434,301	39,007,856	171,099,683	16,432,255
Derivative financial assets	-	-	15,961	-	-	-
Amortised cost	101,881,340	274,333	93,294	165,427	2,512,385	59,958
Financial liabilities						
Amortised cost	3,284,835	185,203	68,873	122,400	1,750,119	43,606
Derivative financial liabilities	-	-	17,235	-	-	-
Net assets attributable to members	<u>119,599,525</u>	<u>61,559,193</u>	<u>23,457,448</u>	<u>39,050,883</u>	<u>171,861,949</u>	<u>16,448,607</u>
	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
Financial assets						
Designated at FVTPL	22,490,168	14,826,755	13,360,054	10,036,894	19,888,748	25,837,554
Derivative financial assets	-	-	-	-	-	-
Amortised cost	26,539	17,974	59,943	309,778	411,656	57,210
Financial liabilities						
Amortised cost	71,400	42,143	86,693	84,778	197,522	92,725
Derivative financial liabilities	-	-	-	-	-	-
Net assets attributable to members	<u>22,445,307</u>	<u>14,802,586</u>	<u>13,333,304</u>	<u>10,261,894</u>	<u>20,102,882</u>	<u>25,802,039</u>
	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$	
Financial assets						
Designated at FVTPL	44,262,857	80,002,235	60,481,885	88,875,659	712,509,987	
Derivative financial assets	-	-	-	-	15,961	
Amortised cost	223,984	291,504	72,035	157,713	106,615,073	
Financial liabilities						
Amortised cost	278,346	384,200	123,744	226,465	7,043,052	
Derivatives financial liabilities	-	-	-	-	17,235	
Net assets attributable to members	<u>44,208,495</u>	<u>79,909,539</u>	<u>60,430,176</u>	<u>88,806,907</u>	<u>812,080,734</u>	

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies

The Scheme's objective is designed to provide retirement benefits to the members under the Scheme. The Constituent Funds' objectives are to achieve expected returns at various risk level through investing in approved pooled investment funds ("APIFs") and/or investments as permitted under the Ordinance.

The Scheme's and the Constituent Funds' investing activities expose them to various types of risk, including market risk (price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. Details of the financial instruments are disclosed in respective notes. The risk exposures inherent in the Scheme and the Constituent Funds and the risk management policies employed by the Scheme and the Constituent Funds are discussed below.

Market risk

The Scheme's and the Constituent Funds' activities expose them primarily to the financial risks of changes in market prices, interest rates and foreign currency exchange rates.

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 those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Scheme has exposure to price risk, which is price fluctuation on the Constituent Funds and the underlying investments of the Constituent Funds. The Scheme and the Constituent Funds manage the price risk by holding different risk profile investments through diversification of investment portfolio held by the Constituent Funds or the underlying APIFs.

The following table shows the details of the Scheme's and the Constituent Funds' sensitivity to a change in market prices of investments in Constituent Funds and the underlying investments of the Constituent Funds respectively at the end of the reporting year. The percentage change represents management's assessment of the reasonably possible change in market prices. The management has used its view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis. However, this does not represent a prediction of the future movement of the Constituent Funds and the APIFs maintained by the Scheme and the Constituent Funds respectively.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Price risk - continued

AMTD Invesco MPF Conservative Fund only invests in short term unlisted debt securities, treasury bills, certificates of deposit and fixed deposits, therefore the fund has no significant exposure to market price risk.

	% of increase/ decrease in price of Constituent Funds/underlying investments of the <u>Constituent Funds</u>	Net increase/ decrease in net assets attributable to <u>members</u> HK\$
<u>At 30 June 2022</u>		
<i>Scheme</i>	10%	70,931,958
<i>Constituent Funds</i>		
AMTD Invesco Asia Fund	10%	4,570,480
AMTD Invesco Europe Fund	10%	2,040,443
AMTD Invesco Global Bond Fund	10%	3,565,885
AMTD Invesco Hong Kong and China Fund	10%	13,721,217
AMTD Invesco Target Retirement Now Fund	10%	1,435,649
AMTD Invesco Target 2028 Retirement Fund	10%	1,915,199
AMTD Invesco Target 2038 Retirement Fund	10%	1,203,352
AMTD Invesco Target 2048 Retirement Fund	10%	1,056,392
AMTD Invesco Age 65 Plus Fund	10%	1,086,874
AMTD Invesco Core Accumulation Fund	10%	2,178,258
AMTD Allianz Choice Dynamic Allocation Fund	10%	2,523,577
AMTD Allianz Choice Capital Stable Fund	10%	3,871,410
AMTD Allianz Choice Stable Growth Fund	10%	6,972,895
AMTD Allianz Choice Balanced Fund	10%	5,190,354
AMTD Allianz Choice Growth Fund	10%	7,436,630

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Price risk - continued

	% of increase/ decrease in price of Constituent Funds/underlying investments of the <u>Constituent Funds</u>	Net increase/ decrease in net assets attributable to <u>members</u> HK\$
<u>At 30 June 2021</u>		
<i>Scheme</i>	10%	81,208,073
<i>Constituent Funds</i>		
AMTD Invesco Asia Fund	10%	6,147,006
AMTD Invesco Europe Fund	10%	2,343,430
AMTD Invesco Global Bond Fund	10%	3,900,786
AMTD Invesco Hong Kong and China Fund	10%	17,109,968
AMTD Invesco Target Retirement Now Fund	10%	1,643,226
AMTD Invesco Target 2028 Retirement Fund	10%	2,249,017
AMTD Invesco Target 2038 Retirement Fund	10%	1,482,676
AMTD Invesco Target 2048 Retirement Fund	10%	1,336,005
AMTD Invesco Age 65 Plus Fund	10%	1,003,689
AMTD Invesco Core Accumulation Fund	10%	1,988,875
AMTD Allianz Choice Dynamic Allocation Fund	10%	2,583,755
AMTD Allianz Choice Capital Stable Fund	10%	4,426,286
AMTD Allianz Choice Stable Growth Fund	10%	8,000,224
AMTD Allianz Choice Balanced Fund	10%	6,048,189
AMTD Allianz Choice Growth Fund	10%	8,887,566

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Scheme and the Constituent Funds are exposed to a minimal interest rate risk as they invest mainly in constituent funds and APIFs respectively and only the bank balances comprise interest-bearing call deposit accounts. The Trustee considers that the interest rate risk of the bank balances are minimal in view of low interest rate on call deposit accounts.

AMTD Invesco MPF Conservative Fund is exposed to fair value interest rate risk in relation to fixed rate certificates of deposit, treasury bills, unlisted debt securities and fixed deposits. As at 30 June 2022, should the relevant market interest rates drop/rise by 25 basis points with all other variables held constant, the increase/decrease in profit for the year and net assets attributable to members would amount to approximately HK\$63,564 (2021: HK\$37,391).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

Pursuant to section 16 of Schedule 1 to the General Regulation, at least 30 percent investments of a constituent fund must be held in Hong Kong dollar currency, as measured by the effective currency exposure. Accordingly, certain Constituent Funds use forward foreign exchange contracts to hedge the currency risk arising from the Constituent Funds' underlying portfolios in foreign currency. The forward foreign exchange contracts used are usually with around 30-day to 90-day maturity.

At 30 June 2022 and 30 June 2021, AMTD Invesco Europe Fund had contracted to buy and sell foreign currencies under forward foreign exchange contracts as disclosed in note 14 to the financial statements. As the Hong Kong dollars and United States dollars currencies are pegged, the Scheme and the Constituent Funds are not exposed to significant foreign currency risk.

At 30 June 2022 and 30 June 2021, if Hong Kong dollars had strengthened or weakened by 5% against relevant foreign currencies, being management's assessment of a reasonably possible change in foreign currency rates, with all other variables held constant, the net assets attributable to members of the Constituent Funds would have been lower or higher as shown below after taking into account the forward foreign exchange contracts.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Foreign currency risk - continued

2022

Constituent Funds

	AMTD Invesco Europe Fund HK\$
Sensitivity analysis	359,280

2021

Constituent Funds

	AMTD Invesco Europe Fund HK\$
Sensitivity analysis	365,321

Credit risk

Credit risk refers to the risk that counterparty will default on its obligations resulting in financial loss to the Scheme and the Constituent Funds.

At the end of the reporting year, financial assets of the Scheme which are exposed to credit risk consist principally of contributions receivable and bank balances. The credit risk is limited as the default of contribution from members of the Scheme is remote and all bank balances are placed with reputable financial institutions with high credit ratings assigned by international credit rating agencies.

At the end of the reporting year, financial assets of the Constituent Funds which are exposed to credit risk consist principally of investments, amounts receivable on sale of investments and bank balances. The credit risk is limited because the investments are held with custodians and issued by entities with high credit ratings assigned by international credit rating agencies, and all bank balances are placed with reputable financial institutions with high credit ratings assigned by international credit rating agencies.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Credit risk - continued

AMTD Invesco MPF Conservative Fund is exposed to risk arising from the credit worthiness of the issuers of the interest-bearing debt securities and/or the banks. It limits the credit risk by using reputable institutions and bankers with high credit rating assigned by international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Scheme and the Constituent Funds will encounter difficulty in settling a liability, including a redemption request.

As described in note 11 to the financial statements, the Scheme provides the members of the Scheme with the right to get their benefits for cash equal to their proportionate share of the net assets value of the Scheme through their interests in the Constituent Funds under certain circumstances in accordance with the Ordinance. The Scheme is therefore potentially exposed to benefit payment to the members of the Scheme. As such, the Scheme and all Constituent Funds invest in the underlying investments that are traded in an active market and are readily disposed of to meet the requirement of benefit payments as needed.

The following table analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Scheme

	<u>Repayable on demand</u> HK\$	<u>Less than 1 month</u> HK\$
<u>At 30 June 2022</u>		
Other payables	22,679	-
Benefits payable	-	4,532,852
Net assets attributable to members	<u>712,865,715</u>	<u>-</u>
	<u>712,888,394</u>	<u>4,532,852</u>
<u>At 30 June 2021</u>		
Other payables	41,715	-
Benefits payable	-	3,546,388
Net assets attributable to members	<u>816,835,254</u>	<u>-</u>
	<u>816,876,969</u>	<u>3,546,388</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

Constituent Funds

At 30 June 2022

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
Non-derivative financial liabilities																
Less than 1 month																
Other payables	194,539	115,812	49,299	90,293	334,335	45,025	57,652	35,367	34,375	17,735	34,655	56,666	93,713	162,076	121,474	175,404
Amounts payable on purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	-	-	-	425,054	675,890	-	-	-	-	47,245	73,482	31,904	1,693	31,266	-	-
Amounts payable on redemption	5,659	36,322	75,615	79,691	128,761	-	-	18,202	1,923	1,783	43,448	13,133	459	54,282	1,244	45,370
	200,198	152,134	124,914	595,038	1,138,986	45,025	57,652	53,569	36,298	66,763	151,585	101,703	95,865	247,624	122,718	220,774
Repayable on demand																
Net assets attributable to members	120,241,225	45,645,425	20,859,814	35,608,455	138,089,286	14,326,307	19,117,538	12,015,061	10,549,733	11,261,851	22,143,698	25,199,598	38,641,689	69,602,325	51,794,595	74,222,981
	120,441,423	45,797,559	20,984,728	36,203,493	139,228,272	14,371,332	19,175,190	12,068,630	10,586,031	11,328,614	22,295,283	25,301,301	38,737,554	69,849,949	51,917,313	74,443,755

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

Constituent Funds - continued

At 30 June 2021

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
Non-derivative financial liabilities																
Less than 1 month																
Other payables	160,806	106,919	39,374	74,962	323,416	43,535	52,471	32,315	30,101	11,379	22,739	44,286	82,077	134,027	101,201	146,456
Amounts payable on purchase of investments	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	85,342	-	29,105	-	1,374,773	-	-	-	-	51,402	83,438	-	188,463	864	-	16,859
Amounts payable on redemption	38,687	78,284	394	47,438	51,930	71	18,929	9,828	56,592	21,997	91,345	48,439	7,806	249,309	22,543	63,150
	<u>3,284,835</u>	<u>185,203</u>	<u>68,873</u>	<u>122,400</u>	<u>1,750,119</u>	<u>43,606</u>	<u>71,400</u>	<u>42,143</u>	<u>86,693</u>	<u>84,778</u>	<u>197,522</u>	<u>92,725</u>	<u>278,346</u>	<u>384,200</u>	<u>123,744</u>	<u>226,465</u>
Repayable on demand																
Net assets attributable to members	<u>119,599,525</u>	<u>61,559,193</u>	<u>23,457,448</u>	<u>39,050,883</u>	<u>171,861,949</u>	<u>16,448,607</u>	<u>22,445,307</u>	<u>14,802,586</u>	<u>13,333,304</u>	<u>10,261,894</u>	<u>20,102,882</u>	<u>25,802,039</u>	<u>44,208,495</u>	<u>79,909,539</u>	<u>60,430,176</u>	<u>88,806,907</u>
	<u>122,884,360</u>	<u>61,744,396</u>	<u>23,526,321</u>	<u>39,173,283</u>	<u>173,612,068</u>	<u>16,492,213</u>	<u>22,516,707</u>	<u>14,844,729</u>	<u>13,419,997</u>	<u>10,346,672</u>	<u>20,300,404</u>	<u>25,894,764</u>	<u>44,486,841</u>	<u>80,293,739</u>	<u>60,553,920</u>	<u>89,033,372</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of investments in constituent funds is based on the total net asset value of the Constituent Funds in which the Scheme invests. The fair value of the investments of the Constituent Funds is based on their quoted market price at the end of the reporting year;
- (ii) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis and prices from observable current market transactions; and
- (iii) the fair value of derivative instruments is calculated using quoted prices.

Fair value measurements recognised in the statement of net assets available for benefits - Scheme/statement of assets and liabilities - Constituent Funds

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Scheme

	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investment in constituent funds	-	709,319,581	-	709,319,581

	At 30 June 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investment in constituent funds	-	812,080,734	-	812,080,734

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefits -
Scheme/statement of assets and liabilities - Constituent Funds - continued

Constituent Funds

AMTD Invesco MPF Conservative Fund

	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	-	17,848,031	-	17,848,031

	At 30 June 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	10,000,070	11,002,950	-	21,003,020

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Asia Fund

	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	45,704,798	-	-	45,704,798

	At 30 June 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	61,470,063	-	-	61,470,063

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefits -
Scheme/statement of assets and liabilities - Constituent Funds - continued

Constituent Funds - continued

AMTD Invesco Europe Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	20,404,431	-	-	20,404,431
Derivative financial assets	-	392,132	-	392,132
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities				
Derivative financial liabilities	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	23,434,301	-	-	23,434,301
Derivative financial assets	-	15,961	-	15,961
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities				
Derivative financial liabilities	-	17,235	-	17,235
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Global Bond Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	35,658,847	-	-	35,658,847
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	39,007,856	-	-	39,007,856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefits -
Scheme/statement of assets and liabilities - Constituent Funds - continued

Constituent Funds - continued

AMTD Invesco Hong Kong and China Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	<u>137,212,165</u>	<u>-</u>	<u>-</u>	<u>137,212,165</u>

	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	<u>171,099,683</u>	<u>-</u>	<u>-</u>	<u>171,099,683</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Target Retirement Now Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	<u>14,356,486</u>	<u>-</u>	<u>-</u>	<u>14,356,486</u>

	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	<u>16,432,255</u>	<u>-</u>	<u>-</u>	<u>16,432,255</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefits -
Scheme/statement of assets and liabilities - Constituent Funds - continued

Constituent Funds - continued

AMTD Invesco Target 2028 Retirement Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	19,151,989	-	-	19,151,989

	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	22,490,168	-	-	22,490,168

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Target 2038 Retirement Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	12,033,521	-	-	12,033,521

	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	14,826,755	-	-	14,826,755

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefits -
Scheme/statement of assets and liabilities - Constituent Funds - continued

Constituent Funds - continued

AMTD Invesco Target 2048 Retirement Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	<u>10,563,919</u>	<u>-</u>	<u>-</u>	<u>10,563,919</u>

	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	<u>13,360,054</u>	<u>-</u>	<u>-</u>	<u>13,360,054</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Age 65 Plus Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	<u>10,868,742</u>	<u>-</u>	<u>-</u>	<u>10,868,742</u>

	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL	<u>10,036,894</u>	<u>-</u>	<u>-</u>	<u>10,036,894</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefits -
Scheme/statement of assets and liabilities - Constituent Funds - continued

Constituent Funds - continued

AMTD Invesco Core Accumulation Fund

	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>21,782,580</u>	<u>-</u>	<u>-</u>	<u>21,782,580</u>

	At 30 June 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>19,888,748</u>	<u>-</u>	<u>-</u>	<u>19,888,748</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Allianz Choice Dynamic Allocation Fund

	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>25,235,771</u>	<u>-</u>	<u>-</u>	<u>25,235,771</u>

	At 30 June 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>25,837,554</u>	<u>-</u>	<u>-</u>	<u>25,837,554</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefits -
Scheme/statement of assets and liabilities - Constituent Funds - continued

Constituent Funds - continued

AMTD Allianz Choice Capital Stable Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets Designated at FVTPL	<u>38,714,103</u>	<u>-</u>	<u>-</u>	<u>38,714,103</u>

	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets Designated at FVTPL	<u>44,262,857</u>	<u>-</u>	<u>-</u>	<u>44,262,857</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Allianz Choice Stable Growth Fund

	At 30 June 2022			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets Designated at FVTPL	<u>69,728,954</u>	<u>-</u>	<u>-</u>	<u>69,728,954</u>

	At 30 June 2021			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets Designated at FVTPL	<u>80,002,235</u>	<u>-</u>	<u>-</u>	<u>80,002,235</u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefits -
Scheme/statement of assets and liabilities - Constituent Funds - continued

Constituent Funds - continued

AMTD Allianz Choice Balanced Fund

	At 30 June 2022			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets Designated at FVTPL	51,903,543	-	-	51,903,543

	At 30 June 2021			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets Designated at FVTPL	60,481,885	-	-	60,481,885

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Allianz Choice Growth Fund

	At 30 June 2022			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets Designated at FVTPL	74,366,303	-	-	74,366,303

	At 30 June 2021			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets Designated at FVTPL	88,875,659	-	-	88,875,659

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

5. NET ASSETS ATTRIBUTABLE TO MEMBERS

In accordance with the provisions of the Scheme's Trust Deed dated 20 May 2009, as amended and supplemented from time to time, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculation.

The Scheme has adopted HKFRS 13 since 1 July 2013 and has used valuation inputs for listed financial assets and liabilities based on last traded prices. This is consistent with the inputs prescribed in the Scheme's Trust Deed and MPF Scheme Brochure for the calculation of its net asset value per unit.

6. TAXATION

The Scheme is exempted from Hong Kong tax on income and capital gains under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

7. COMPENSATION FUND LEVY TO THE MPFA

An automatic levy triggering mechanism was introduced in 2012. With effect from 1 September 2012, the compensation fund levy for MPF schemes was suspended upon the commencement of their respective new financial period. No provision for compensation fund levy was included in the other payables as at the years ended 30 June 2022 and 30 June 2021.

8. RECONCILIATION OF ASSETS AND LIABILITIES ARISING FROM FINANCING ACTIVITIES

<u>Scheme</u>	<u>Contributions receivable</u> HK\$	<u>Benefits payable</u> HK\$	<u>Total</u> HK\$
At 1 July 2020	7,798,819	(4,033,331)	3,765,488
Financing cash flows	(101,681,947)	79,448,666	(22,233,281)
Contributions received and receivable	101,347,127	-	101,347,127
Benefits paid and payable, transfers out, forfeitures and long service and severance payments	-	(78,961,723)	(78,961,723)
At 30 June 2021	7,463,999	(3,546,388)	3,917,611
Financing cash flows	(100,623,721)	66,269,219	(34,354,502)
Contributions received and receivable	100,722,619	-	100,722,619
Benefits paid and payable, transfers out, forfeitures and long service and severance payments	-	(67,255,683)	(67,255,683)
At 30 June 2022	<u>7,562,897</u>	<u>(4,532,852)</u>	<u>3,030,045</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES

Except as disclosed in note 13 for the investments in APIFs managed by the Investment Managers and below, the Scheme and the Constituent Funds did not have any transactions with related parties including the Trustee, the Investment Managers, the Sponsor and their associates or delegates during the year. All transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Trustee and administration fee

The Trustee is entitled to receive a trustee and administration fee of 0.5% per annum of the net asset value of the respective constituent funds. The trustee and administration fee is calculated and accrued on each valuation day and paid monthly in arrears. The amount of trustee and administration fee charged for the year is as shown in the revenue statement of the Constituent Funds.

The trustee and administration fee payables at the end of the reporting year were as follows:

	<u>2022</u> HK\$	<u>2021</u> HK\$
AMTD Invesco MPF Conservative Fund	7,225	18,490
AMTD Invesco Asia Fund	19,120	25,291
AMTD Invesco Europe Fund	8,971	9,761
AMTD Invesco Global Bond Fund	14,668	16,043
AMTD Invesco Hong Kong and China Fund	55,265	70,455
AMTD Invesco Target Retirement Now Fund	5,912	6,814
AMTD Invesco Target 2028 Retirement Fund	7,912	9,227
AMTD Invesco Target 2038 Retirement Fund	4,993	6,068
AMTD Invesco Target 2048 Retirement Fund	4,457	5,472
AMTD Invesco Age 65 Plus Fund	4,598	4,119
AMTD Invesco Core Accumulation Fund	8,911	8,138
AMTD Allianz Choice Dynamic Allocation Fund	10,412	10,578
AMTD Allianz Choice Capital Stable Fund	15,904	18,214
AMTD Allianz Choice Stable Growth Fund	28,788	32,962
AMTD Allianz Choice Balanced Fund	21,431	24,978
AMTD Allianz Choice Growth Fund	30,925	36,608

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(b) Investment management fee

The Investment Managers are entitled to receive a fee of 0.4% per annum of the net asset value of the respective constituent funds, except for AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund, which the Investment Manager receives a fee of 0.17% per annum of the net asset value. The investment management fee is calculated and accrued on each valuation day and paid monthly in arrears. The amount of investment management fee charged for the year is as shown in the revenue statement of the Constituent Funds.

The investment management fee payables at the end of the reporting year were as follows:

	<u>2022</u> HK\$	<u>2021</u> HK\$
AMTD Invesco MPF Conservative Fund	5,780	14,792
AMTD Invesco Asia Fund	15,296	20,233
AMTD Invesco Europe Fund	7,290	7,809
AMTD Invesco Global Bond Fund	11,735	12,835
AMTD Invesco Hong Kong and China Fund	44,212	56,364
AMTD Invesco Target Retirement Now Fund	4,729	5,451
AMTD Invesco Target 2028 Retirement Fund	6,564	7,382
AMTD Invesco Target 2038 Retirement Fund	3,995	4,855
AMTD Invesco Target 2048 Retirement Fund	3,566	4,377
AMTD Invesco Age 65 Plus Fund	1,563	1,401
AMTD Invesco Core Accumulation Fund	3,030	2,767
AMTD Allianz Choice Dynamic Allocation Fund	8,329	8,462
AMTD Allianz Choice Capital Stable Fund	12,723	14,571
AMTD Allianz Choice Stable Growth Fund	23,030	26,370
AMTD Allianz Choice Balanced Fund	17,145	19,983
AMTD Allianz Choice Growth Fund	24,740	29,286

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(c) Bank deposits

At 30 June 2022, AMTD Invesco MPF Conservative Fund placed bank deposits amounted to HK\$38,711,728 (2021: HK\$51,857,211) carrying interest at 0.54% - 2.10% (2021: 0.03% - 0.55%) per annum with CMB Wing Lung Bank Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, OCBC Wing Hang Bank and Shanghai Commercial Bank Limited (2021: CMB Wing Lung Bank Limited, Dah Sing Bank Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, OCBC Wing Hang Bank and Shanghai Commercial Bank Limited) which are the shareholders' banks of the Trustee. Interest income of HK\$167,766 (2021: HK\$268,034) has been earned from the shareholders' banks by the Constituent Fund.

(d) Expenses

During the year ended 30 June 2022 and 2021, certain expenses respectively amounting to HK\$6,105 (2021: HK\$4,787), HK\$12,073 (2021: HK\$9,350), HK\$28,280 (2021: HK\$38,560) and HK\$39,480 (2021: HK\$41,360) of AMTD Invesco Age 65 Plus Fund, AMTD Invesco Core Accumulation Fund, AMTD Invesco Target 2038 Retirement Fund and AMTD Invesco Target 2048 Retirement Fund were absorbed by AMTD Global Markets Limited being the Sponsor of the Scheme.

10. CONTRIBUTIONS

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income. The minimum level of relevant income for mandatory contribution for each member is HK\$7,100 per month. For members earning less than HK\$7,100 per month, the members' mandatory contribution is nil. The maximum level of relevant income for mandatory contribution for each member is HK\$30,000 per month.

Self-employed persons must contribute 5% of their relevant income up to HK\$30,000 per month subject to a maximum contribution of HK\$1,500 per month to the Scheme unless their relevant income is less than HK\$7,100 per month. The maximum level of relevant income for mandatory contribution for each member is HK\$30,000 per month.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are additional voluntary contributions (including tax deductible voluntary contributions).

11. BENEFITS

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions to the Scheme in the circumstances set out in the Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment, after reaching the age of 60 or as a result of permanent incapacity; (iii) permanently depart from Hong Kong; (iv) die; (v) have the right to claim a small balance pursuant to the Ordinance or (vi) has terminal illness.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

12. BANK DEPOSITS

Bank deposits represent fixed-rate time deposits that mature within six months from the year end date and bear interest at rates ranging from 0.45% - 2.10% (2021: 0.03% - 2.30%) per annum.

13. INVESTMENTS

<i>Scheme</i>	<u>2022</u> HK\$	<u>2021</u> HK\$
<i>Investments in constituent funds</i>		
AMTD Invesco MPF Conservative Fund	120,241,225	119,599,525
AMTD Invesco Asia Fund	45,645,425	61,559,193
AMTD Invesco Europe Fund	20,859,814	23,457,448
AMTD Invesco Global Bond Fund	35,608,455	39,050,883
AMTD Invesco Hong Kong and China Fund	138,089,286	171,861,949
AMTD Invesco Target Retirement Now Fund	14,326,307	16,448,607
AMTD Invesco Target 2028 Retirement Fund	19,117,538	22,445,307
AMTD Invesco Target 2038 Retirement Fund	12,015,061	14,802,586
AMTD Invesco Target 2048 Retirement Fund	10,549,733	13,333,304
AMTD Invesco Age 65 Plus Fund	11,261,851	10,261,894
AMTD Invesco Core Accumulation Fund	22,143,698	20,102,882
AMTD Allianz Choice Dynamic Allocation Fund	25,199,598	25,802,039
AMTD Allianz Choice Capital Stable Fund	38,641,689	44,208,495
AMTD Allianz Choice Stable Growth Fund	69,602,325	79,909,539
AMTD Allianz Choice Balanced Fund	51,794,595	60,430,176
AMTD Allianz Choice Growth Fund	74,222,981	88,806,907
	<u>709,319,581</u>	<u>812,080,734</u>
<i>Constituent Funds</i>		
<u>AMTD Invesco MPF Conservative Fund</u>		
Unlisted/quoted debt securities	<u>17,848,031</u>	<u>21,003,020</u>
<u>AMTD Invesco Asia Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	<u>45,704,798</u>	<u>61,470,063</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2022</u> HK\$	<u>2021</u> HK\$
<u>AMTD Invesco Europe Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Europe Fund - Class B	20,404,431	23,434,301
<u>AMTD Invesco Global Bond Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	13,001,354	13,467,123
Invesco Pooled Investment Fund - International Bond Fund - Class B	22,657,493	25,540,733
	<u>35,658,847</u>	<u>39,007,856</u>
<u>AMTD Invesco Hong Kong and China Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	137,212,165	171,099,683
<u>AMTD Invesco Target Retirement Now Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	886,700	1,279,344
Invesco Pooled Investment Fund - Europe Fund - Class B	818,532	1,123,114
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	4,256,957	4,487,809
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	985,335	1,246,673
Invesco Pooled Investment Fund - International Bond Fund - Class B	6,032,420	6,550,545
Invesco Pooled Investment Fund - Japan Fund - Class B	475,953	590,046
Invesco Pooled Investment Fund - North America Fund - Class B	900,589	1,154,724
	<u>14,356,486</u>	<u>16,432,255</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2022</u> HK\$	<u>2021</u> HK\$
<u>AMTD Invesco Target 2028 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,752,321	2,464,904
Invesco Pooled Investment Fund - Europe Fund - Class B	1,619,941	2,277,078
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	4,739,073	4,713,214
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,947,553	2,656,242
Invesco Pooled Investment Fund - International Bond Fund - Class B	6,358,084	6,830,739
Invesco Pooled Investment Fund - Japan Fund - Class B	952,975	1,206,682
Invesco Pooled Investment Fund - North America Fund - Class B	1,782,042	2,341,309
	<u>19,151,989</u>	<u>22,490,168</u>
<u>AMTD Invesco Target 2038 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,554,937	2,198,680
Invesco Pooled Investment Fund - Europe Fund - Class B	1,442,013	2,025,779
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	2,253,040	2,196,354
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,722,749	2,372,927
Invesco Pooled Investment Fund - International Bond Fund - Class B	2,622,793	2,871,649
Invesco Pooled Investment Fund - Japan Fund - Class B	846,603	1,079,216
Invesco Pooled Investment Fund - North America Fund - Class B	1,591,386	2,082,150
	<u>12,033,521</u>	<u>14,826,755</u>
<u>AMTD Invesco Target 2048 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,778,407	2,492,882
Invesco Pooled Investment Fund - Europe Fund - Class B	1,646,729	2,291,427
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	1,312,595	1,251,532
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,981,624	2,664,110
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,069,136	1,088,667
Invesco Pooled Investment Fund - Japan Fund - Class B	966,914	1,214,848
Invesco Pooled Investment Fund - North America Fund - Class B	1,808,514	2,356,588
	<u>10,563,919</u>	<u>13,360,054</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2022</u> HK\$	<u>2021</u> HK\$
<u>AMTD Invesco Age 65 Plus Fund</u>		
<i>Approved pooled investment fund</i> Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	10,868,742	10,036,894
<u>AMTD Invesco Core Accumulation Fund</u>		
<i>Approved pooled investment fund</i> Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	21,782,580	19,888,748
<u>AMTD Allianz Choice Dynamic Allocation Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	25,235,771	25,837,554
<u>AMTD Allianz Choice Capital Stable Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	38,714,103	44,262,857
<u>AMTD Allianz Choice Stable Growth Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	69,728,954	80,002,235
<u>AMTD Allianz Choice Balanced Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	51,903,543	60,481,885
<u>AMTD Allianz Choice Growth Fund</u>		
<i>Approved pooled investment fund</i> Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	74,366,303	88,875,659

The above approved pooled investment funds are managed by the Investment Managers of the Constituent Funds.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

14. DERIVATIVE FINANCIAL INSTRUMENTS

	AMTD Invesco Europe Fund	
	<u>2022</u>	<u>2021</u>
	HK\$	HK\$
Derivative financial assets:		
Forward foreign exchange contracts, at fair value	<u>392,132</u>	<u>15,961</u>
Derivative financial liabilities:		
Forward foreign exchange contracts, at fair value	<u>-</u>	<u>17,235</u>

Outstanding forward foreign exchange contracts as at 30 June 2022 and 2021 are as follows:

	AMTD Invesco Europe Fund	
	<u>2022</u>	<u>2021</u>
Forward foreign exchange contracts contractual amounts		
- bought		
- HK\$	7,577,740	7,305,144
- sold		
- EUR	610,000	533,000
- GBP	<u>230,000</u>	<u>221,000</u>

The fair values of the above foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

15. DEFAULT INVESTMENT STRATEGY

Amendments to the Ordinance in 2016 provide for the establishment of a new investment arrangement called the Default Investment Strategy ("the DIS") in all MPF schemes. In essence, the DIS has been designed as a standardized investment arrangement that applies to accrued benefits in accounts where the scheme member has not given any investment instructions.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

15. DEFAULT INVESTMENT STRATEGY - continued

Payments charged to DIS or scheme members

The table below gives details about all the payments charged to or imposed on the DIS constituent funds or scheme members who invest in the funds

2022

	AMTD Invesco Age 65 Plus Fund		AMTD Invesco Core Accumulation Fund	
	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$
(a) <u>Payments for services and the corresponding amount</u>				
Investment management fee (note (9b))	19,127	-	37,096	-
Trustee and administration fee (note (9a))	56,251	-	109,092	-
	<u>75,378</u>	<u>-</u>	<u>146,188</u>	<u>-</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	5,727	-	11,126	-
Printing and postage	683	-	1,328	-
Fund price publication	1,798	-	3,493	-
Indemnity insurance	139	-	270	-
Annual registration fee	112	-	218	-
	<u>2,732</u>	<u>-</u>	<u>5,309</u>	<u>-</u>
	<u>8,459</u>	<u>-</u>	<u>16,435</u>	<u>-</u>
Total amount of payments for OPE as a % of net asset value of the fund	<u>0.07</u>	<u>-</u>	<u>0.07</u>	<u>-</u>
(c) <u>All payments other than the payments listed in (a) and (b)</u>				
Legal and professional fee (non-recurring)	-	-	-	-

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

15. DEFAULT INVESTMENT STRATEGY - continued

Payments charged to DIS or scheme members - continued

2021

	AMTD Invesco Age 65 Plus Fund		AMTD Invesco Core Accumulation Fund	
	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$
(a) <u>Payments for services and the corresponding amount</u>				
Investment management fee (note (9b))	13,953	-	27,989	-
Trustee and administration fee (note (9a))	41,033	-	82,310	-
	<u>54,986</u>	<u>-</u>	<u>110,299</u>	<u>-</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	4,058	-	8,123	-
Printing and postage	1,840	-	3,681	-
Fund price publication	1,288	-	2,579	-
Indemnity insurance	65	-	131	-
Annual registration fee	80	-	161	-
Safe custody and bank charges	1	-	1	-
	<u>3,274</u>	<u>-</u>	<u>6,553</u>	<u>-</u>
	<u>7,332</u>	<u>-</u>	<u>14,676</u>	<u>-</u>
Total amount of payments for OPE as a % of net asset value of the fund	<u>0.09</u>	<u>-</u>	<u>0.08</u>	<u>-</u>
(c) <u>All payments other than the payments listed in (a) and (b)</u>				
Legal and professional fee (non-recurring)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The relevant costs of establishing the DIS funds during the period were absorbed by the Sponsor.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

16. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Scheme and the Constituent Funds had no bank loans, overdrafts or borrowings as at 30 June 2022 and 2021.

17. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK\$708,615,232 as at 30 June 2022 (2021: HK\$811,100,490).

18. SOFT COMMISSION ARRANGEMENTS

There have been no soft commission arrangements relating to dealings in the assets of the Constituent Funds existed during the year (2021: Nil).

19. SECURITY LENDING ARRANGEMENTS

During the years ended 30 June 2022 and 2021, the Scheme and the Constituent Funds did not enter into any security lending arrangements.

20. NEGOTIABILITY OF ASSETS

As at 30 June 2022 and 2021, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and the Constituent Funds.

21. COMMITMENTS

The Scheme and the Constituent Funds had no commitments as at 30 June 2022 and 2021.

22. CONTINGENT LIABILITIES

The Scheme and the Constituent Funds had no contingent liabilities as at 30 June 2022 and 2021.

23. MARKETING EXPENSES

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme or the Constituent Funds during the years ended 30 June 2022 and 2021.

24. DEFERRED EXPENSES

In accordance with section 37 of the General Regulation, administrative expenses for the MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. As at 30 June 2022, the deferred administrative expenses of the AMTD Invesco MPF Conservative Fund amounted to HK\$882,453 (2021: HK\$554,026) was not recognised in the revenue statement.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2022

OVERVIEW

AMTD MPF Scheme (the "Scheme") commenced operations on 1 July 2009. It offers sixteen Constituent Funds for its members to invest their respective contributions. They are:

1. AMTD Invesco MPF Conservative Fund
2. AMTD Invesco Asia Fund
3. AMTD Invesco Europe Fund
4. AMTD Invesco Global Bond Fund
5. AMTD Invesco Hong Kong and China Fund
6. AMTD Invesco Target Retirement Now Fund
7. AMTD Invesco Target 2028 Retirement Fund
8. AMTD Invesco Target 2038 Retirement Fund
9. AMTD Invesco Target 2048 Retirement Fund
10. AMTD Invesco Age 65 Plus Fund
11. AMTD Invesco Core Accumulation Fund
12. AMTD Allianz Choice Dynamic Allocation Fund
13. AMTD Allianz Choice Capital Stable Fund
14. AMTD Allianz Choice Stable Growth Fund
15. AMTD Allianz Choice Balanced Fund
16. AMTD Allianz Choice Growth Fund

Amongst the above sixteen Constituent Funds, only the AMTD Invesco MPF Conservative Fund will directly invest in permissible investments. The remaining fifteen Constituent Funds will invest in Invesco Pooled Investment Fund and Allianz Global Investors Choice Fund, which are umbrella unit trusts consisting eighteen and seventeen sub-funds, respectively (the "Umbrella Unit Trust") and managed by the Investment Manager of the Constituent Funds.

Each sub-fund of the Umbrella Unit Trust is a pooled investment fund and has been approved by the MPFA and the SFC as an approved pooled investment fund.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE

The investment policy and objective of each constituent fund has been detailed in the MPF Scheme Brochure of the Scheme. They are as follows:

1. AMTD Invesco MPF Conservative Fund

(a) Objective

To preserve capital with minimal risk. This constituent fund does not guarantee the repayment of capital.

The constituent fund may only invest in those types of investment permissible under the Regulation and in particular under section 37(2)(a) of the Regulation.

(b) Balance of investments

To invest in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, risks associated with AMTD Invesco MPF Conservative Fund, debt securities risk and insolvency risk.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

2. AMTD Invesco Asia Fund

(a) Objective

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Japanese) equities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in Asian (excluding Japanese) equities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, emerging markets risk, equity investment risk, currency risk, and economic and political risk.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

3. AMTD Invesco Europe Fund

(a) Objective

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Europe Fund which is an APIF and in turn invests in European (including the United Kingdom) equities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in European (including the United Kingdom) equities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, legal and compliance risk, emerging markets risk, equity investment risk, currency risk and economic and political risk.

4. AMTD Invesco Global Bond Fund

(a) Objective

To achieve steady growth over the long term by investing solely in two APIFs namely the Invesco Pooled Investment Fund - HK\$ Bond Fund (which in turn primarily invests in a portfolio of HK\$ denominated bonds) and the Invesco Pooled Investment Fund - International Bond Fund (which in turn invests in global bonds).

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

4. AMTD Invesco Global Bond Fund - continued

(a) Objective - continued

The APIFs that the constituent fund invests in are selected from approved pooled investment funds designated for retirement funds. The primary objective is fulfilled by the main component APIF, namely the International Bond Fund that provides globally diversified coverage to interest income-based investments, supplemented by the HK\$ Bond Fund in order to ensure adequate Hong Kong Dollar exposure in accordance with the Regulation.

(b) Balance of investments

Around 50% to 90% of the net asset value of the constituent fund invests in Invesco Pooled Investment Fund - International Bond Fund which in turn invests in global bonds; and around 10% to 50% of the net asset value of the constituent fund invests in Invesco Pooled Investment Fund - HK\$ Bond Fund which in turn primarily invests in a portfolio of HK dollar denominated bonds and may invest no more than 10% of its net asset value in non-HK dollar denominated bonds which primarily consist of USD denominated bonds.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, emerging markets risk, debt securities risk, economic and political risk, China investment risk and risks of China interbank bond market and Bond Connect.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

5. AMTD Invesco Hong Kong and China Fund

(a) Objective

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Hong Kong and China Fund which is an APIF and in turn invests in Hong Kong and China-related securities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in Hong Kong and China related securities, which are listed on Hong Kong or other stock exchanges. China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A shares). Up to 10% of the net asset value of the underlying APIF may be invested in Hong Kong and China-related securities listed on a stock exchange that is not an approved stock exchange as defined in the Regulation.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF will not enter into financial futures contracts and financial option contracts.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, equity investment risk, economic and political risk and China investment risk.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

6. AMTD Invesco Target Retirement Now Fund

(a) Objective

To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

(b) Balance of investments

The constituent fund will normally invest around 70% of the net asset value in global bonds and 30% of its net asset value in global equities (through investment into seven selected APIFs in the range of Invesco Pooled Investment Funds comprising five regional equities funds and two bond funds).

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

7. AMTD Invesco Target 2028 Retirement Fund

(a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK\$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Medium.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

7. AMTD Invesco Target 2028 Retirement Fund - continued

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

8. AMTD Invesco Target 2038 Retirement Fund

(a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK\$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

8. AMTD Invesco Target 2038 Retirement Fund - continued

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

9. AMTD Invesco Target 2048 Retirement Fund

(a) Objective

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK\$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

9. AMTD Invesco Target 2048 Retirement Fund - continued

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

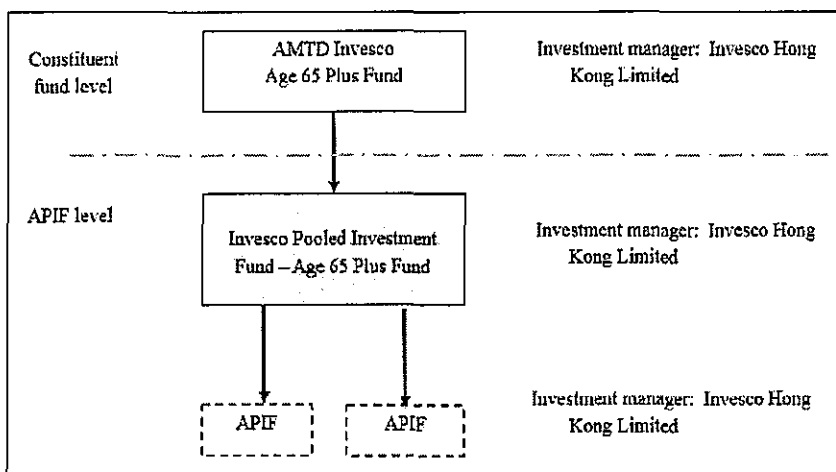
10. AMTD Invesco Age 65 Plus Fund ("A65F")

(a) Objective

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.

The A65F shall invest in an APIF named Invesco Pooled Investment Fund - Age 65 Plus Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the Regulation.

The investment structure of the A65F is illustrated as follows:



The underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund adopt an active investment strategy. The underlying APIFs seek to achieve returns above that of the constituent index for equity securities and the constituent index for fixed income securities under the Reference Portfolio ("reference indexes") through active management of portfolios with reference to the constituents/credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

10. AMTD Invesco Age 65 Plus Fund ("A65F") - continued

(b) Balance of investments

Through its underlying APIFs, the Invesco Pooled Investment Fund - Age 65 Plus Fund invested by the A65F targets to invest 20% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. Subject to the above asset allocation limit, the investment manager of the Invesco Pooled Investment Fund - Age 65 Plus Fund invested by the A65F has discretion as to the asset allocation of the Invesco Pooled Investment Fund - Age 65 Plus Fund.

There is no prescribed allocation for investments in any specific countries or currencies.

The A65F will maintain an "effective currency exposure" to HK dollars (as defined in the Regulation) of at least 30% through investment in its underlying APIF.

(c) Security lending and repurchase agreements

The A65F and the Invesco Pooled Investment Fund - Age 65 Plus Fund will not engage in securities lending or repurchase agreements. The underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund will not engage in securities lending.

(d) Futures and options

The A65F and the Invesco Pooled Investment Fund - Age 65 Plus Fund will not enter into financial futures contracts or financial option contracts. One of the underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk inherent and expected return

A Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the A65F.

The return of the A65F over the long term is expected to be at least similar to the return of the Reference Portfolio.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

10. AMTD Invesco Age 65 Plus Fund ("A65F") - continued

(f) Risk and Return Profile

Low.

(g) Risks

The performance of A65F is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect, default investment strategy risk and risk of default of financial institutions.

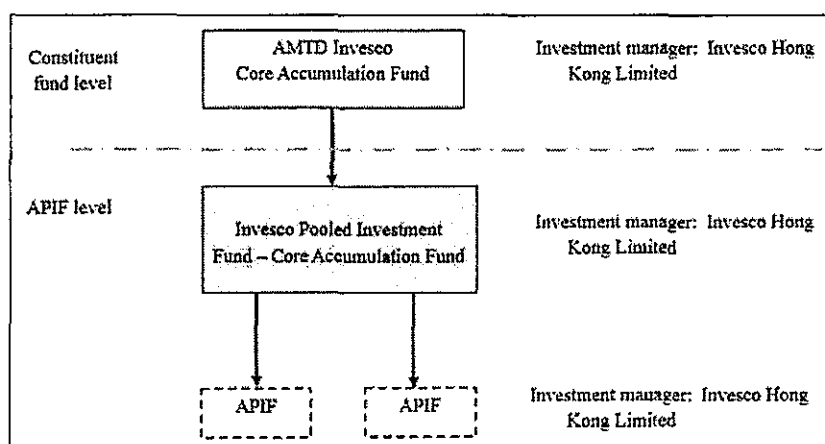
11. AMTD Invesco Core Accumulation Fund ("CAF")

(a) Objective

The investment objective of the CAF is to achieve capital growth by investing in a globally diversified manner.

The CAF shall invest in an APIF named Invesco Pooled Investment Fund - Core Accumulation Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the Regulation.

The investment structure of the CAF is illustrated as follows:



AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

11. AMTD Invesco Core Accumulation Fund ("CAF") - continued

(a) Objective - continued

The underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund adopt an active investment strategy. The underlying APIFs seek to achieve returns above that of the respective reference indexes through active management of portfolios with reference to the constituents/credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

(b) Balance of investments

Through its underlying APIFs, the Invesco Pooled Investment Fund- Core Accumulation Fund invested by the CAF targets to invest 60% of its net asset in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. Subject to the above asset allocation limit, the investment manager of the Invesco Pooled Investment Fund - Core Accumulation Fund invested by the CAF has discretion as to the asset allocation of the Invesco Pooled Investment Fund - Core Accumulation Fund.

There is no prescribed allocation for investments in any specific countries or currencies.

The CAF will maintain an "effective currency exposure" to HK dollars (as defined in the Regulation) of at least 30% through investment in its underlying APIF.

(c) Security lending and repurchase agreements

The CAF and the Invesco Pooled Investment Fund - Core Accumulation Fund will not engage in securities lending or repurchase agreements. The underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund will not engage in securities lending.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

11. AMTD Invesco Core Accumulation Fund ("CAF") - continued

(d) Futures and options

The CAF and the Invesco Pooled Investment Fund - Core Accumulation Fund will not enter into financial futures contracts or financial option contracts. One of the underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk inherent and expected return

A Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the CAF. The return of the CAF over the long term is expected to be at least similar to the return of the Reference Portfolio.

(f) Risk and Return Profile

Medium to high.

(g) Risks

The performance of CAF is subject to a number of risks, including the following: general investment risk, currency risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect, default investment strategy risk, legal and compliance risk and risk of default of financial institutions.

12. AMTD Allianz Choice Dynamic Allocation Fund

(a) Objective

To achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing solely in the Allianz Choice Flexi Balanced Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.

INVESTMENT POLICY AND OBJECTIVE - continued

12. AMTD Allianz Choice Dynamic Allocation Fund - continued

(b) Balance of investments

The underlying APIF is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the underlying APIF may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the underlying APIF may be rebalanced to preserve capital through the holding of fixed-interest securities which satisfy the minimum credit rating requirements set out by the Authority. If market conditions so require, the underlying APIF may hold no equities and invest fully in fixed-interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least 75% of the assets of the underlying APIF will be invested in fixed-interest securities and cash in order to minimize short term volatility.

Up to 100% of the assets of the underlying APIF may be held in deposits, cash and/or invested directly in money market instruments and/or (up to 10% of assets of the underlying APIF) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the manager of the underlying APIF considers it in the best interest of the underlying APIF.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, China investment risk and risks of China interbank bond market and Bond Connect.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund

(a) Objective

To achieve capital preservation combined with steady capital appreciation over the long term by investing solely in the Allianz Choice Capital Stable Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and
- (ii) primarily invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

This constituent fund does not guarantee the repayment of capital.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund - continued

(b) Balance of investments

From 30 June 2022, the underlying APIF is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion in China A shares. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 20% and up to 40% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 60% and up to 80% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 80% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

Prior to 30 June 2022, the underlying APIF is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

The underlying APIF may invest at least 20% and up to 40% of its assets in global equities and at least 60% and up to 80% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund - continued

(b) Balance of investments - continued

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 80% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

Low.

(f) Risks

From 30 June 2022, the performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

Prior to 30 June 2022, the performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund

(a) Objective

To achieve a stable overall return over the long term by investing solely in the Allianz Choice Stable Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(b) Balance of investments

From 30 June 2022, the underlying APIF is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 40% and up to 60% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 40% and up to 60% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 60% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

Prior to 30 June 2022, the underlying APIF is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(b) Balance of investments - continued

The underlying APIF may invest at least 40% and up to 60% of its assets in global equities and at least 40% and up to 60% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 60% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

(e) Risk and Return Profile

Medium.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(f) Risks

From 30 June 2022, the performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

Prior to 30 June 2022, the performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

15. AMTD Allianz Choice Balanced Fund

(a) Objective

To achieve a high level (above market) of overall return over the long term by investing solely in the Allianz Choice Balanced Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(a) Objective - continued

- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

(b) Balance of investments

From 30 June 2022, the underlying APIF is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the underlying APIF may be invested in China A shares, in which the underlying APIF may invest in less than 30% of its equity portion. For the avoidance of doubt, the limit of the underlying APIF's investment in China A shares is calculated based on the underlying APIF's equity portion (instead of the underlying APIF's net asset value).

The underlying APIF may invest at least 60% and up to 80% of its assets in global equities (out of which less than 30% of such equity portion of the underlying APIF may be invested in China A shares) and at least 20% and up to 40% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(b) Balance of investments - continued

Prior to 30 June 2022, the underlying APIF is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

The underlying APIF may invest at least 60% and up to 80% of its assets in global equities and at least 20% and up to 40% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(e) Risk and Return Profile

Medium to high.

(f) Risks

From 30 June 2022, the performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

Prior to 30 June 2022, the performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

16. AMTD Allianz Choice Growth Fund

(a) Objective

To maximize long term overall returns by investing solely in the Allianz Choice Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests primarily in global equities.

The underlying APIF is a fund of funds investing substantially all its assets in (i) other sub-funds of the Allianz Global Investors Choice Fund ("Other APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy. All Other APIFs are approved as APIFs by the Authority and authorised by the SFC and all Underlying ITCIS are approved by the Authority. In granting such approval and authorisation neither the Authority nor the SFC makes any official recommendation or endorsement of any Other APIFs or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Other APIFs or Underlying ITCIS or its performance. They do not mean any Other APIFs or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

16. AMTD Allianz Choice Growth Fund - continued

(a) Objective - continued

Through the Other APIFs and the Underlying ITCIS, the underlying APIF will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority; and
- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the underlying APIF invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by the Authority.

(b) Balance of investments

From 30 June 2022, the underlying APIF may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe, the underlying APIF may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. Generally, the underlying APIF is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS. Through its investment in the Other APIFs and/or Underlying ITCIS, the underlying APIF may have an exposure of less than 30% of its net asset value to China A shares.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Hong Kong Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

16. AMTD Allianz Choice Growth Fund - continued

(b) Balance of investments - continued

The underlying APIF may also hold cash for ancillary purposes.

Prior to 30 June 2022, the underlying APIF may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

The underlying APIF may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. Generally, the underlying APIF is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS.

It is expected that the underlying APIF will invest 70% to 100% of its net asset value in the Other APIFs and not more than 30% of its net asset value in the Underlying ITCIS.

The Other APIFs and the Underlying ITCIS will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its total net asset value in the Allianz Choice Hong Kong Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending transactions or repurchase agreements. The underlying APIF and the Other APIFs currently do not intend to engage in securities lending transactions and/or repurchase agreements, although the Underlying ITCIS may engage in security lending transactions and/or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purpose only, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT POLICY AND OBJECTIVE - continued

16. AMTD Allianz Choice Growth Fund - continued

(e) Risk and Return Profile

High.

(f) Risks

From 30 June 2022, the performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, and China investment risk.

Prior to 30 June 2022, the performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

INVESTMENT COMMENTARY

1. AMTD Invesco MPF Conservative Fund

Global central banks had a busy month. After the hotter than expected United States ("US") Consumer Price Index ("CPI") in May, the Federal Reserve ("FED") hiked policy rate by 75 basis points ("bps") in the June Federal Open Market Committee ("FOMC") meeting. The June updated dot plot implies the policy rate to reach 3.375% by 2022 and 3.75% by 2023. However, fear of recession became another major topic in the market which pushed both US treasury yields and commodity prices much lower. Over the month, US treasury yields still moved higher. US Treasury yield curve flattened with 2-year up 40bps, 10-year up 17bps, and 30-year up 14bps. Hong Kong Dollar ("HKD") rates also bear flattened with yield up 54bps on the 2-year, and 7-year up 26bps. Aggressive US rate hike path drove a continued squeeze in HKD short rates due to the Peg. HKD saw downward pressure due to the widening interest-rate gap with US. Hong Kong Monetary Authority ("HKMA") continued to bought HKD in June to defend its currency from crossing the weak end of the trading band.

INVESTMENT COMMENTARY- continued

2. AMTD Invesco Asia Fund

Asia ex-Japan equities declined this month, only China and Hong Kong ended higher, while other countries in Asia lagged. The market is concerned about the growing inflation and weaker growth in the near term. In China, the activities data rebounded in June. Fixed asset investment ("FAI") grew at 6.2% over year ago and trade exports increased 5.8% month over month. In addition, Securities and Futures Commission ("SFC") in Hong Kong and China Securities Regulatory Commission ("CSRC") announced the implantation of ETF Connect. It enhances the cross-border asset allocation and diversification for China and Hong Kong investors in ETF products. In Korea, the market underperformed, with materials, financials and communication services lagged. Consumer prices increased by 6% year over year in June, the highest reading since 1998, and core inflation rose 4.4% year over year. India market underperformed this month. Materials, and real estate lagged. The Reserve Bank of India announced a hike of 50bps in June, the rate stood at 4.9%. In Taiwan, the technology and industrial sector underperformed the most, given concerns that slowing global growth and rising inflation will dampen Taiwan's exports.

3. AMTD Invesco Europe Fund

European shares ended lower in June as rising inflation, expected interest rate hikes, and slowing growth all weighed on investor sentiment. From a sector perspective, all were in negative territory with the worst performing being real estate, materials, IT, energy and industrials - all seeing double digit declines. Eurozone inflation was a record 8.6% in June, driven by a rise in fuel and food prices. The European Central Bank ("ECB") announced plans to withdraw stimulus and begin raising interest rates in order to tackle inflation. The hawkish comments sent bond yields of countries such as Italy to their highest level in 8 years. The flash Purchasing Manager Index ("PMI") for the eurozone fell to 51.9 in June from 54.8 in May, a sharp slowdown and lower than consensus estimates. This was a 16-month low as manufacturing output and new orders both fell.

4. AMTD Invesco Global Bond Fund

The "inflation versus growth" conundrum was the backdrop for a challenging month for bond markets. After the hotter than expected US CPI in May, the FED hiked policy rate by 75bps in the June FOMC meeting. The June updated dot plot implies the policy rate to reach 3.375% by 2022 and 3.75% by 2023. However, fear of recession became another major topic in the market which pushed both US treasury yields and commodity prices much lower. In Europe, the ECB statement and press conference were both more hawkish than expected. The statement confirmed that the ECB will hike 25bps at the July meeting. On the other hand, Bank of Japan ("BOJ") kept its Yield Curve Control ("YCC") policy unchanged.

Over the month, US treasury yields still moved higher. Negative returns for US treasuries rounded up a dismal first half of 2022 for the asset class with its first half of the year performance being the worst since 1788. The outcome in European sovereign bond markets was not much brighter with United Kingdom ("UK") gilts and German bunds returning -1.95% and -1.78% respectively in June.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT COMMENTARY- continued

5. AMTD Invesco Hong Kong and China Fund

Offshore Chinese equity markets rebounded in June. Reopening Shanghai, relaxing mobility restrictions and fiscal policy support consumption recovery in China. FAI grew at 6.2% over year ago and trade exports increased 5.8% month over month. China's Caixin manufacturing PMI improved in June. The output PMI also came in at 56.4, indicating a solid expansion of production activity. Meanwhile, National Bureau of Statistics of China manufacturing PMI and non-manufacturing PMI also show continuous improvement, picking up at 50.2 and 54.7, respectively. It signals a large improvement in manufacturing sector but also the supply side. Also, the government announced a tax cut when purchasing low-emission passenger vehicles to promote green economy and boost consumption demand. In addition, SFC in Hong Kong and CSRC announced the implantation of ETF Connect. It enhances the cross-border asset allocation and diversification for China and Hong Kong investors in ETF products. In Hong Kong, the unemployment rate dropped. Retail, accommodation and food services sectors led the employment gain as social distancing measures relaxed.

6. AMTD Invesco Target Retirement Now Fund AMTD Invesco Target 2028 Retirement Fund AMTD Invesco Target 2038 Retirement Fund

Asia ex-Japan equities declined this month, only China and Hong Kong ended higher, while other countries in Asia lagged. The market is concerned about the growing inflation and weaker growth in the near term. In China, the activities data rebounded in June. US equities slipped in June as investors braced for further interest rate hikes amid ongoing inflationary pressure. There was a mixed macroeconomic picture. The US labour market showed positive signs. On the other hand, industrial production showed smaller growth than the previous month at 0.2%. European equities ended lower in June. The "inflation versus growth" conundrum was the backdrop for a challenging month for bond markets. After the hotter than expected US CPI in May, the Federal Reserve hiked policy rate by 75bps in the June FOMC meeting. Over the month, US treasury yields still moved higher. Negative returns for US treasuries rounded up a dismal first half of 2022 for the asset class with its first half of the year performance being the worst since 1788. The outcome in European sovereign bond markets was not much brighter.

7. AMTD Invesco Target 2048 Retirement Fund

Offshore Chinese equity markets rebounded in June, led by consumer discretionary and healthcare. Reopening Shanghai, relaxing mobility restrictions and fiscal policy support consumption recovery in China. US equities slipped in June as investors braced for further interest rate hikes amid ongoing inflationary pressure. There was a mixed macroeconomic picture. The US labour market showed positive signs with the number of new jobs created exceeding expectations. On the other hand, industrial production showed smaller growth than the previous month at 0.2%. European equities ended lower in June. From a sector perspective, all were in negative territory with real estate, materials and industrials performing worst. Both Japan and Australia declined, dragged down by global recession risks. Despite this, the BOJ left its key short-term interest rate unchanged at -0.1% as inflation levels remained unchanged from last month's, coming in at just 2.5%.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT COMMENTARY- continued

8. AMTD Invesco Age 65 Plus Fund

The "inflation versus growth" conundrum was the backdrop for a challenging month for bond markets. After the hotter than expected US CPI in May, the FED hiked policy rate by 75bps in the June FOMC meeting. The June updated dot plot implies the policy rate to reach 3.375% by 2022 and 3.75% by 2023. However, fear of recession became another major topic in the market which pushed both US treasury yields and commodity prices much lower. In Europe, the ECB statement and press conference were both more hawkish than expected. The statement confirmed that the ECB will hike 25bps at the July meeting. On the other hand, BOJ kept its YCC policy unchanged.

Over the month, US treasury yields still moved higher. Negative returns for US treasuries rounded up a dismal first half of 2022 for the asset class with its first half of the year performance being the worst since 1788. The outcome in European sovereign bond markets was not much brighter with UK gilts and German bunds returning -1.95% and -1.78% respectively in June.

9. AMTD Invesco Core Accumulation Fund

Offshore Chinese equity markets rebounded in June, led by consumer discretionary and healthcare. Reopening Shanghai, relaxing mobility restrictions and fiscal policy support consumption recovery in China. US equities slipped in June as investors braced for further interest rate hikes amid ongoing inflationary pressure. There was a mixed macroeconomic picture. The US labour market showed positive signs with the number of new jobs created exceeding expectations. On the other hand, industrial production showed smaller growth than the previous month at 0.2%. European equities ended lower in June. From a sector perspective, all were in negative territory with real estate, materials and industrials performing worst. Both Japan and Australia declined, dragged down by global recession risks. Despite this, the BOJ left its key short-term interest rate unchanged at -0.1% as inflation levels remained unchanged from last month's, coming in at just 2.5%.

10. AMTD Allianz Choice Dynamic Allocation Fund

For the 1-year period ending 30 June 2022, both global equities and global bonds generated negative returns.

The second half of 2021 proved increasingly volatile for global equities. While developed-market stocks closed the six-month period with strong gains, emerging markets retreated. Stocks ratcheted higher for much of the period, lifted by robust corporate earnings as companies recovered from the pandemic. However, sentiment was knocked following the emergence of a new, highly contagious strain of COVID-19 in late-November which had the potential to disrupt the global economic recovery. Major central banks' pivot towards a more hawkish stance also caused some volatility in December. During the first half of 2022, global equities tumbled, posting their worst two-quarter drop since 2009, as Russia's invasion of Ukraine sparked the biggest energy price shock since the 1970s. Inflation accelerated sharply, and concerns grew that major central banks would need to be more aggressive in raising rates and that a period of negative growth may be needed to tame rising prices. China's strict zero-COVID policy further undermined sentiment as it led to lockdowns in major cities which hit demand and added to supply chain disruptions.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT COMMENTARY- continued

10. AMTD Allianz Choice Dynamic Allocation Fund - continued

For bond markets, the second half of 2021 was a volatile period as investors balanced rising inflationary pressures against stronger demand for safe-haven assets during periods of rising risk aversion. Over the first half of 2022, global bonds plummeted as already rising inflation expectations were further boosted by the Russia/Ukraine war. US Treasury yields soared as rampant inflation meant investors priced in a more aggressive path of rate rises from the FED.

11. AMTD Allianz Choice Capital Stable Fund

Global bonds were volatile over the past 1-year period as investors balanced rising inflationary pressures against stronger demand for safe-haven assets during periods of rising risk aversion. Global bonds plummeted over the first half of 2022 as already rising inflation expectations were further boosted by the Russia/Ukraine war. In the US, the yield on the 10-year Treasury bond briefly came within touching distance of 3.5%, its highest level in 11 years, before ending June near 3.0%, around double its level of 1.5% at the start of the year. Global equity market also experienced strong volatility over the period. US equities grind higher over the second half of 2021, boosted by better-than-expected corporate earnings growth. However, US equities plunged since the beginning of 2022 on growing concerns that a recession would be needed to tame rampant inflation. The S&P 500 Index entered a bear market, recording its largest first-half year decline since 1970, while the tech-heavy Nasdaq Index lost even more, tumbling more than 30%.

12. AMTD Allianz Choice Stable Growth Fund

Global equity market witnessed increasing volatility over the 1-year period. During the second half of 2021, equity markets ratcheted higher in general, but sentiment was knocked following the emergence of the Omicron variant in late November. Major central banks' pivot towards a more hawkish stance also caused some volatility in December. Global equities plunged over the first half of 2022 on growing concerns that a recession would be needed to tame rampant inflation. Global bonds were volatile as investors balanced rising inflationary pressures against stronger demand for safe-haven assets during periods of rising risk aversion. US bonds plunged over the first six months of 2022 with yields soaring as rampant inflation meant investors priced in a more aggressive path of rate rises from the FED. European bonds also tumbled as growing inflationary pressures led to rising pressure on the ECB to wind down its bond-buying programme and start to increase interest rates.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT COMMENTARY- continued

13. AMTD Allianz Choice Balanced Fund

Global equity market experienced increasing volatility over the 1-year period. During the second half of 2021, stocks ratcheted higher initially, lifted by robust corporate earnings as companies recovered from the pandemic. However, sentiment was knocked following the emergence of Omicron variants in late-November which had the potential to disrupt the global economic recovery. Over the first half of 2022, global equities tumbled, posting their worst two-quarter drop since 2009, as Russia's invasion of Ukraine sparked the biggest energy price shock since the 1970s. Inflation accelerated sharply, and concerns grew that major central banks would need to be more aggressive in raising rates and that a period of negative growth may be needed to tame rising prices. Given the continued escalation of inflation and central bank's more hawkish tone, global bonds became increasing volatile during the second half of 2021, and plummeted since the beginning of 2022. The already rising inflation expectations were further boosted by the Russia/Ukraine war. In the US, the yield on the 10-year Treasury bond briefly came within touching distance of 3.5%, its highest level in 11 years, before ending June near 3.0%, around double its level of 1.5% at the start of the year.

14. AMTD Allianz Choice Growth Fund

The past 1-year period proved increasingly volatile for global equities. While developed-market stocks closed the second half of 2021 with strong gains, emerging markets declined. Performance was mainly lifted by robust corporate earnings as companies recovered from the pandemic. However, global equities tumbled since the beginning of 2022, posting their worst half-year drop since 2009, as Russia's invasion of Ukraine sparked the biggest energy price shock since the 1970s. Inflation accelerated sharply, and concerns grew that major central banks would need to be more aggressive in raising rates and that a period of negative growth may be needed to tame rising prices. Given the continued escalation of inflation and central bank's more hawkish tone, global bonds became increasing volatile during the second half of 2021, and plummeted since the beginning of 2022. The already rising inflation expectations were further boosted by the Russia/Ukraine war.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
AMTD Invesco MPF Conservative Fund <i>Launch date: 10/07/2009</i>	0.00	0.36	0.19	0.15
Performance Target	0.00	0.03	0.02	0.02
Deviation from the performance target	0.00	0.33	0.17	0.13
Trustee's commentary				
<p>According to the Investment Manager, 1-year performance in respect of the financial period ended 30 June 2022 was in line with its benchmark. This was mainly due to an extremely low yield environment throughout 2021 and most of the first half of 2022. Fund posted zero net return as gross yield was not enough to cover the total expense of the fund.</p> <p><i>Benchmark: MPFA Prescribed Savings Rate</i></p>				
AMTD Invesco Asia Fund <i>Launch date: 10/07/2009</i>	(27.53)	0.17	3.09	3.74
Performance Target	(21.48)	3.32	5.29	6.83
Deviation from the performance target	(6.05)	(3.15)	(2.20)	(3.09)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2022 was mainly due to detraction from weak security selection in China. China was one of the most volatile and worst performing market for the reporting period, amidst investors' concern over elevated inflation, regulatory headwinds and geopolitical tension between China and the US.</p> <p><i>Benchmark: FTSE MPF Asia Pacific ex JP ex AUNZ</i></p>				

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Invesco Europe Fund <i>Launch date: 10/07/2009</i>	(16.74)	(1.89)	4.19	3.44
Performance Target	(17.17)	2.66	6.01	6.45
Deviation from the performance target	0.43	(4.55)	(1.82)	(3.01)
Trustee's commentary				
<p>According to the Investment Manager, the portfolio delivered relative positive returns versus its benchmark in the 1-year financial period ended 30 June 2022. It was mainly attributed by stock selection, as industrials, materials etc. were positively contributed to offset some of the impact from exposure to Sberbank (financial sector) which was heavily impacted by Ukraine war. Separately, allocation effect from energy, information technology were also positive but could not offset negative impact from healthcare. Country wise, Germany was the main contributor.</p> <p><i>Benchmark: FTSE MPF Europe</i></p>				
AMTD Invesco Global Bond Fund <i>Launch date: 10/07/2009</i>	(13.25)	(1.14)	(0.34)	(0.05)
Performance Target	(12.28)	(0.01)	0.68	1.69
Deviation from the performance target	(0.97)	(1.13)	(1.02)	(1.74)
Trustee's commentary				
<p>According to the Investment Manager, the portfolio delivered relative negative returns versus its benchmark in the 1-year financial period ended 30 June 2022. The underperformance of the Global Bond Fund has been driven by the allocation to and security selection within corporate credit and emerging market bonds.</p> <p><i>Benchmark: 70% Bloomberg Barclays Global Aggregate (unhedged) + 30% Markit iBoxx ALBI Hong Kong</i></p>				

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Invesco Hong Kong and China Fund <i>Launch date: 10/07/2009</i>	(27.16)	(0.82)	3.36	2.71
Performance Target	(24.80)	1.00	5.06	5.39
Deviation from the performance target	(2.36)	(1.82)	(1.70)	(2.68)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2022 was mainly due to unfavorable sector allocation, particularly from overweight in communication services and healthcare sectors. Underweighting energy and utilities also weighed on performance as investors rotated from growth sectors towards cyclicals.</p> <p><i>Benchmark: FTSE MPF HK</i></p>				
AMTD Invesco Target Retirement Now Fund <i>Launch date: 10/07/2009</i>	(16.09)	(0.55)	1.64	1.89
Performance Target	(14.16)	1.52	3.26	4.36
Deviation from the performance target	(1.93)	(2.07)	(1.62)	(2.47)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2022 was mainly due to fees impact. However, gross performance before fees was also negative relative to benchmark and was impacted by asset allocation around -0.17%. Overweighting HK bonds along with small amount of cash were contributed positively while equity allocation has been negative. Both stock selection effect from HK-China and fixed income were contributed negatively around -0.65% during this period.</p> <p><i>Benchmark: 10.5% FTSE MPF Hong Kong Index + 3.9% FTSE Custom Benchmark (Asia) + 6.0% FTSE Europe +3.6% FTSE Japan+ 6.0% FTSE North America + 49.0% Bloomberg Barclays Capital Global Aggregate +21.0% Markit iBoxx ALBI Hong Kong</i></p>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Invesco Target 2028 Retirement Fund <i>Launch date: 10/07/2009</i>	(17.31)	(0.07)	2.51	2.67
Performance Target	(15.05)	2.35	4.47	5.48
Deviation from the performance target	(2.26)	(2.42)	(1.96)	(2.81)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2022 was due to fees impact, as well as both asset allocation and stock selection effect. Gross performance before fees was negative relative to benchmark by around -1.21% and with asset allocation contributed -0.2%. Both overweight bonds along with underweight equity were contributed negatively as both asset classes were impacted by higher yield and inflation. Stock selection effect was attributed around -1% from HK-China, Asia and Europe while North America has been positive but could not offset the impact during this period.</p> <p><i>Benchmark: 17.2% FTSE MPF Hong Kong Index + 6.4% FTSE Custom Benchmark (Asia) + 9.9% FTSE Europe + 5.9% FTSE Japan + 9.9% FTSE North America + 35.5% Bloomberg Barclays Capital Global Aggregate + 15.2% Markit iBoxx ALBI Hong Kong</i></p>				
AMTD Invesco Target 2038 Retirement Fund <i>Launch date: 10/07/2009</i>	(18.78)	0.50	3.74	3.57
Performance Target	(16.17)	3.12	5.64	6.55
Deviation from the performance target	(2.61)	(2.62)	(1.90)	(2.98)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2022 was mainly due to underperformance from stock selection effect along with minor impact from asset allocation and fee structure. Gross performance before fees was negative relative to benchmark by around -1.66% and with asset allocation contributed -0.16%. Both overweight bonds along with underweight equity were contributed negatively as both asset classes were impacted by higher yield and inflation. Stock selection effect was attributed around -1.5% from HK-China, Asia and Europe while selection from North American equity and fixed income portion also contributed positively but could not offset the above impact.</p> <p><i>Benchmark: 23.3% FTSE MPF Hong Kong Index + 8.6% FTSE Custom Benchmark (Asia) + 13.4% FTSE Europe + 8.0% FTSE Japan + 13.4% FTSE North America + 23.3% Bloomberg Barclays Capital Global Aggregate + 10.0% Markit iBoxx ALBI Hong Kong</i></p>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
 FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Invesco Target 2048 Retirement Fund <i>Launch date: 10/07/2009</i>	(20.42)	0.79	4.54	4.09
Performance Target	(17.28)	3.82	6.76	7.56
Deviation from the performance target	(3.14)	(3.03)	(2.22)	(3.47)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2022 was mainly due to underperformance from stock selection effect along with minor impact from asset allocation and fee structure. Gross performance before fees was negative relative to benchmark by around -2%, including -0.07% impact from asset allocation. However, overweight bonds along with underweight equity were contributed negatively. Stock selection effect was attributed around -1.93% from HK-China, Asia and Europe while selection from North American equity and fixed income portion also contributed positively but could not offset the above impact.</p> <p><i>Benchmark: 29.5% FTSE MPF Hong Kong Index + 11.0% FTSE Custom Benchmark (Asia) + 16.8% FTSE Europe + 10.1% FTSE Japan + 16.8% FTSE North America + 11.1% Bloomberg Barclays Capital Global Aggregate + 4.7% Markit iBoxx ALBI Hong Kong</i></p>				
AMTD Invesco Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	(11.72)	1.22	N/A	1.24
Performance Target	(10.27)	2.18	N/A	2.36
Deviation from the performance target	(1.45)	(0.96)	N/A	(1.12)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2022 was mainly due to fees impact and stock selection from fixed income portion. Gross performance before fees was negative relative to benchmark and was contributed significantly by negative selection from fixed income around -0.86%. While asset allocation effect was neutral i.e. 0% contribution but stock selection was positive i.e. +0.15% in the same period.</p> <p><i>Benchmark: 77% FTSE MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate</i></p>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Invesco Core Accumulation Fund <i>Launch date: 01/04/2017</i>	(13.06)	3.80	N/A	4.04
Performance Target	(12.05)	4.99	N/A	5.36
Deviation from the performance target	(1.01)	(1.19)	N/A	(1.32)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2022 was mainly due to fees impact. Gross performance before fees was slightly negative relative to benchmark and was mainly contributed by asset allocation from both global equity and bond component i.e. -0.07%. The difference was mainly due to fee structure. <i>Benchmark: 37% FTSE MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Dynamic Allocation Fund <i>Launch date: 10/07/2009</i>	(6.48)	2.53	2.55	2.44
Performance Target	1.81	2.58	3.11	2.10*
Deviation from the performance target	(8.29)	(0.05)	(0.56)	0.34

Trustee's commentary

According to the Investment Manager:

- The fund delivered negative return over the one year period, but positive returns for the five and ten year as well as the "Since Launch" periods.
- Over the past year to end 30 June 2022, the fund delivered a negative return. Sentiment was knocked primarily by rising geopolitical situations in the first half of 2022, leading to energy price shock and accelerating inflation, causing concerns of aggressive central banks tightening. Both fixed income and equity attributed negatively to the overall fund performance.
- Within equities, HK/China and US were the key detractor, while Asia Pacific ex Japan ex HK/China contributed positively and helped mitigating some of the detraction.
- Fixed income generated a negative return on the back of the sharp correction in global interest rate market as central banks in developed markets pivoted with hawkish stance to reign in higher inflationary pressure.
- At the individual stock level, a US industrial stock made the largest detraction as supply chain constrains weighed on profit margins. On the other hand, a Chinese online travel agency contributed the most with market expectation on China reopening.

Benchmark: 5 Years Average of Hong Kong Consumer Price Index

*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2022.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
 FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Capital Stable Fund <i>Launch date: 10/07/2009</i>	(13.94)	0.85	1.57	1.72
Performance Target	(14.16)	1.20	2.44	3.25*
Deviation from the performance target	0.22	(0.35)	(0.87)	(1.53)

Trustee's commentary

According to the Investment Manager:

- The fund delivered negative return over the one year period, but positive returns for the five and ten year as well as the "Since Launch" periods.
- Over the past financial year ended 30 June 2022, fixed income investments have been the main contributor to overall performance. From asset allocation perspective, the underweight position in fixed income assets relative to benchmark has contributed positively. The outperformance was also driven by the underweight positioning in Euro and JPY bonds. On the other hand, overweighting US bonds slightly detracted given the environment with rising rates and widening credit spreads.
- Equity investments underperformed relative to benchmark, mainly due to stock selection in Korea, Taiwan and HK/China markets.
- The Investment Manager remains cautious on risky assets as global major central bank monetary policy has been shifted to a more hawkish tone amid rising concern on inflation pressure, which might induce more volatility in risky assets. Key risk factors include continued inflation pressure and fading economic momentum.

Benchmark = 10% FTSE MPF HK, 4% FTSE AW Asia Pacific ex Japan, HK & China, 4% FTSE W Japan, 6% FTSE AW North America, 6% FTSE AW Europe, 60% FTSE WGBI (25% HKD hedged), 10% MPFA Prescribed Savings Rate

*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2022.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Stable Growth Fund <i>Launch date: 10/07/2009</i>	(15.74)	1.81	2.79	2.82
Performance Target	(15.70)	2.20	3.92	4.63*
Deviation from the performance target	(0.04)	(0.39)	(1.13)	(1.81)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none">• The fund delivered negative return over the one year period, but positive returns for the five and ten year as well as the "Since Launch" periods.• Over the past financial year to end 30 June 2022, fixed income investments outperformed the benchmark while equity investment was in line with benchmark performance. Within fixed income, main contributions came from the underweight in EUR and JPY bonds, which was then partly offset by the overweight in USD bonds.• Within equities, key detractors came from overweight position in China onshore equities and negative selection effects in HK equities. Stock selection in South Korea and Taiwan also detracted to some extent. Investments in developed markets equities contributed positively to fund performance.• The investment manager expects the combination of lingering geopolitical tensions, elevated uncertainty, more persistent and uncomfortably high inflation, rapidly rising recession risks and cornered central banks that are increasingly willing to shift to a restrictive stance provide a challenging environment for investors.				
<i>Benchmark = 17% FTSE MPF HK, 6.5% FTSE AW Asia Pacific ex Japan, HK & China, 6.5% FTSE W Japan, 10% FTSE AW North America, 10% FTSE AW Europe, 45% FTSE WGBI (25% HKD hedged), 5% MPFA Prescribed Savings Rate</i>				
*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2022.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Balanced Fund <i>Launch date: 10/07/2009</i>	(16.82)	2.76	4.00	3.87
Performance Target	(16.60)	3.15	5.34	5.88*
Deviation from the performance target	(0.22)	(0.39)	(1.34)	(2.01)

Trustee's commentary

According to the Investment Manager:

- The fund delivered negative return over the one year period, but positive returns for the five and ten year as well as the "Since Launch" periods.
- Over the past financial year ended 30 June 2022, performance detraction mainly came from equity selection in Asian markets (South Korea, Taiwan and HK/China in particular). In terms of equity sectors, communication services sector has detracted most, while consumer discretionary sector has offset some of the losses.
- Fixed income investments added value during the period. The positive contribution was led by underweight position in Euro and JPY bonds. On the other hand, the overweight positions in US bonds slightly detracted amid rising interest rates and widening credit spreads as global major central banks started their hiking cycles this year.
- In terms of asset allocation, underweight positions in both equity and fixed income contributed positively.
- The Investment Manager remains cautious on risky assets as global major central bank monetary policy has been shifted to a more hawkish tone amid rising concern on inflation pressure, which might induce more volatility in risky assets. Key risk factors include continued inflation pressure and fading economic momentum.

Benchmark = 24% FTSE MPF HK, 9% FTSE AW Asia Pacific ex Japan, HK & China, 9% FTSE W Japan, 14% FTSE AW North America, 14% FTSE AW Europe, 25% FTSE WGBI (25% HKD hedged), 5% MPFA Prescribed Savings Rate

*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2022.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Growth Fund <i>Launch date: 10/07/2009</i>	(18.33)	3.49	5.02	4.87
Performance Target	(17.70)	4.05	6.73	7.09*
Deviation from the performance target	(0.63)	(0.56)	(1.71)	(2.22)

Trustee's commentary

According to the Investment Manager:

- The fund delivered negative return over the one year period, but positive returns for the five and ten year as well as the "Since Launch" periods.
- Over the past financial year ended 30 June 2022, the outperformance in fixed income investments was offset by stock selection in select markets in Asian region.
- For fixed income, the overall underweight positioning added value from asset allocation perspective. In particular, underweight Euro and JPY bonds have contributed the most. On the other hand, overweight US bonds has detracted to some extent, amid the environment with rising interest rates and widening credit spreads.
- The underperformance within equity investments mainly came from stock selection in South Korea, Taiwan as well as HK/China markets.
- The Investment Manager remains cautious on risky assets as global major central bank monetary policy has been shifted to a more hawkish tone amid rising concern on inflation pressure, which might induce more volatility in risky assets. Key risk factors include continued inflation pressure and fading economic momentum.

Benchmark = 30% FTSE MPF HK, 12% FTSE AW Asia Pacific ex Japan, HK & China, 12% FTSE W Japan, 18% FTSE AW North America, 18% FTSE AW Europe, 7% FTSE WGBI (25% HKD hedged), 3% MPFA Prescribed Savings Rate

*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2022.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

TRUSTEE COMMENTARY - continued

B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A

Fund performance is monitored by the trustee on a regular basis and which involves a Board committee composed of members with experience in investment, including Board members. In the event of underperformance of fund(s), the trustee would routinely (and with the involvement of the Board committee, as appropriate) follow up with relevant sponsor/investment manager to ensure that appropriate action(s) are taken to enhance investment returns.

Trustee's performance monitoring mechanism operates in such a way so that for any of the constituent funds, if its 1-year performance is below the benchmark/target and the market median, no immediate action would be required unless the underperformance persists.

Trustee also monitors performance of appointed investment managers from perspectives other than fund performance. Other factors such as compliance cultures and experience/investment philosophy of the investment managers for delivering sustainable performance to scheme members on a long-term basis are also taken into account.

Set out below is a high-level summary of actions/measures of the investment managers in response to the underperformance issues of some of the relevant funds for the financial period ended 30 June 2022.

In relation to constituent funds managed by Invesco Hong Kong Limited ("Invesco")

For AMTD Invesco Asia Fund, investment manager made some changes to positioning: (i) trimmed overweight in China and added to India. (ii) reviewing their asset allocation to China vs India, the two largest markets which together account for over 50% of the benchmark. China and India have exhibited divergent performance year-to-date resulting in valuation differences. (iii) reviewing their positioning in Korea and Taiwan, the two markets significantly impacted by global growth concern. Since September of 2022, their new Korean specialist has made changes to Korea stock selection. (iv) sectoral changes in key markets including China, Korea, India and Taiwan, including adding to Korean consumer staples, and financials in Korea and India. These positions were funded by reducing communication services in China and Korea, reducing I.T. in Taiwan, Korea and India.

For AMTD Invesco Global Bond Fund, the contribution to performance from active management decisions on the Global Bond Fund was negative over the year to end June 2022. The principal driver of underperformance related to the exceptional volatility in fixed income markets in Q2 2022 during which period credit spreads widened significantly. Despite being relatively conservatively positioned in these sectors the large market moves resulted in underperformance in investment grade developed market credit and emerging market securities held that impacted total fund performance. Investment manager remained comfortable with the portfolio exposures in these sectors with the expectation of improved performance in the coming period.

TRUSTEE COMMENTARY - continued

B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A - continued

For AMTD Invesco Hong Kong and China Fund, it outperformed median and benchmark in the 2nd quarter as investment manager was positioned to benefit from a market bounce, but underperformed in the 3rd quarter as Hong Kong/China equities weakened significantly amidst investors' concern over elevated inflation and geopolitical tension between China, Taiwan and the US. During the 3rd quarter, they have positioned the portfolio for markets to stabilize and recover towards the end of the year. Despite market weakness in the 3rd quarter driven by external and domestic factors, they did not make major changes in APIF HK & China to make the fund more defensive. On a risk-reward basis, they did not believe moving to a decisively defensive positioning would enable them to capture medium-to-long-term investment returns. Instead, they took the opportunity to reposition their portfolio to capture the market inefficiency amidst overwhelmingly negative sentiment. They would see Hong Kong & China markets as having priced in a lot of risks, but waiting for positive catalysts which may include the following:

- Headline inflation remains at risk but M2 money supply growth in US has fallen sharply. This is a leading indicator for softer inflationary pressure ahead.
- Strength of the US dollar, partly explained by aggressive monetary policy in the US, is close to historical levels. A reversal will generally be a net positive for emerging Asia, including China.
- More clarity on political leadership and policies post 20th Party Congress in China.

For AMTD Invesco Target Retirement Now and 2028/2038/2048 Retirement Fund, their remedial plan continued to focus on refining asset allocation and improving performance of underlying funds, which will directly impact performance of the 4 mixed asset funds.

- (i) More nimble tactical asset allocation;
 - Utilizing cash as another asset to cushion against market volatility, in particular asset classes performance in 2022 were impacted by high inflation and interest rate. Cash can generally delivered positive return.
 - Introducing and adding ITCIS (ETF) as a tool for efficient short term allocation across major markets such as US, Europe etc.
- (ii) Adjusting weight between managers or vehicles across markets in order to capture style tilt in favorite of market movement or enhance diversification;
 - Increasing allocation to North America Value while reducing weight of active risk balanced strategy.
 - Increasing allocation of European Value while reducing core growth in Europe.
 - Adding high dividend low volatility ITCIS into US to enhance diversification.
 - Increasing allocation to international bond in the expense of lower allocation to HKD bond.
- (iii) Controlling tracking error (TE) of individual manager in respective market to reduce risk.
 - Reduce TE for both HK-China and Asia to avoid significant downside impact relative to benchmark.

TRUSTEE COMMENTARY - continued

B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A - continued

For AMTD Invesco Age 65 Plus Fund and Core Accumulation Fund, performance shortfall during the last 12 months came from weak returns of the fixed income portion. Investment manager reduced their target tracking error of the fixed income portfolio by 25% from 80bps to 60bps. Separately, both Age 65 Plus and Core Accumulation products do not include cash allocation within benchmark. As a result, when both equity and bond were doing poorly, cash would help to cushion the volatility. However this was a cyclical issue which would reverse in the medium term.

In relation to constituent funds managed by Allianz Global Investors Asia Pacific Limited ("Allianz")

For AMTD Allianz Choice Dynamic Allocation Fund, volatility would likely to remain elevated in the near term on the back of the increasing concern on stagflation with tighter financial condition. The portfolio remained defensive and awaited for signals from the economic data front which may point to a less hawkish stance from the FED. As the fears of "higher for longer" abated, companies which might have sustained earning power with strong balance sheet would likely to outperform in the next market cycle. Investment manager believed a defensive fund position with higher allocation to short duration highest quality/liquid fixed income securities should offer better risk-adjusted return in the near term.

For AMTD Allianz Choice Capital Stable/Stable Growth/Balanced/Growth Funds, investment manager remained constructive on China/Hong Kong equities as they would see several positive catalysts going into 2023 including China re-opening, stabilization in China property sector, and de-escalation risks in ADR delisting. They would continue to maintain relatively defensive positioning amid global rising interest rate cycle. The above positive catalysts as well as their defensive stance shall benefit the lifestyle funds' performance in the near future.

Nonetheless, given that a number of constituent funds (whether they are managed by Invesco or Allianz) have underperformed the performance targets in respect of various reporting periods, the trustee will consider working with the sponsor and/or seeking appropriate advice from the investment managers to address the situation (if it was not solely attributable to the fees and charges of the constituent funds).

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS)
FOR THE YEAR ENDED

	AMTD			AMTD Invesco Asia Fund		
	Invesco MPF Conservative Fund			2022	2021	2020
	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	119,599,525	110,108,978	101,272,577	61,559,193	44,522,268	45,628,365
Issue of units	47,604,264	45,736,034	42,528,220	9,466,828	9,396,859	8,371,811
Redemption of units	(46,963,744)	(36,284,326)	(34,689,946)	(8,392,405)	(8,671,585)	(6,824,586)
Net gain (loss) excluding capital appreciation (depreciation)	43,413	15,268	770,153	(571,044)	(606,396)	(556,316)
Net capital appreciation (depreciation) of investments - realised and unrealised	(42,233)	23,571	227,974	(16,417,147)	16,918,047	(2,097,006)
Change of net asset value during the year	641,700	9,490,547	8,836,401	(15,913,768)	17,036,925	(1,106,097)
Closing net asset value	120,241,225	119,599,525	110,108,978	45,645,425	61,559,193	44,522,268

	AMTD			AMTD		
	Invesco Europe Fund			Invesco Global Bond Fund		
	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	23,457,448	16,868,675	16,204,164	39,050,883	34,276,718	29,994,261
Issue of units	12,286,459	10,506,828	8,272,620	8,244,115	10,666,808	8,891,533
Redemption of units	(10,894,635)	(9,274,032)	(5,073,053)	(6,409,323)	(6,536,208)	(5,891,228)
Net gain (loss) excluding capital appreciation (depreciation)	(262,034)	(223,313)	(223,687)	(442,166)	(439,602)	(426,338)
Net capital appreciation (depreciation) of investments - realised and unrealised	(3,727,424)	5,579,290	(2,311,369)	(4,835,054)	1,083,167	1,708,490
Change of net asset value during the year	(2,597,634)	6,588,773	664,511	(3,442,428)	4,774,165	4,282,457
Closing net asset value	20,859,814	23,457,448	16,868,675	35,608,455	39,050,883	34,276,718

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED - continued

	AMTD Invesco Hong Kong and China Fund			AMTD Invesco Target Retirement Now Fund		
	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	171,861,949	144,631,076	153,139,356	16,448,607	17,043,497	18,349,067
Issue of units	47,826,669	35,531,014	35,213,821	1,832,603	2,158,695	2,303,648
Redemption of units	(34,596,668)	(37,031,184)	(36,729,950)	(1,247,435)	(4,446,550)	(3,601,095)
Net gain (loss) excluding capital appreciation (depreciation)	(1,514,428)	(1,749,886)	(1,765,186)	(240,265)	(258,345)	(302,954)
Net capital appreciation (depreciation) of investments - realised and unrealised	(45,488,236)	30,480,929	(5,226,965)	(2,467,203)	1,951,310	294,831
Change of net asset value during the year	(33,772,663)	27,230,873	(8,508,280)	(2,122,300)	(594,890)	(1,305,570)
Closing net asset value	138,089,286	171,861,949	144,631,076	14,326,307	16,448,607	17,043,497

	AMTD Invesco Target 2028 Retirement Fund			AMTD Invesco Target 2038 Retirement Fund		
	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	22,445,307	19,229,217	18,766,095	14,802,586	11,721,100	12,388,909
Issue of units	2,001,562	2,125,975	2,387,312	1,747,824	2,177,776	1,980,286
Redemption of units	(1,389,369)	(1,686,809)	(1,742,633)	(1,729,093)	(1,363,867)	(2,310,948)
Net gain (loss) excluding capital appreciation (depreciation)	(299,185)	(302,755)	(310,942)	(176,506)	(181,184)	(186,680)
Net capital appreciation (depreciation) of investments - realised and unrealised	(3,640,777)	3,079,679	129,385	(2,629,750)	2,448,761	(150,467)
Change of net asset value during the year	(3,327,769)	3,216,090	463,122	(2,787,525)	3,081,486	(667,809)
Closing net asset value	19,117,538	22,445,307	19,229,217	12,015,061	14,802,586	11,721,100

	AMTD Invesco Target 2048 Retirement Fund			AMTD Invesco Age 65 Plus Fund		
	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	13,333,304	10,741,091	11,311,369	10,261,894	6,719,579	4,001,971
Issue of units	2,237,596	1,892,193	2,794,634	7,827,110	6,784,345	5,227,182
Redemption of units	(2,351,190)	(1,917,810)	(2,881,666)	(5,379,283)	(3,676,003)	(2,845,695)
Net gain (loss) excluding capital appreciation (depreciation)	(169,209)	(174,351)	(177,918)	(83,835)	(62,318)	(40,766)
Net capital appreciation (depreciation) of investments - realised and unrealised	(2,500,768)	2,792,181	(305,328)	(1,364,035)	496,291	376,887
Change of net asset value during the year	(2,783,571)	2,592,213	(570,278)	999,957	3,542,315	2,717,608
Closing net asset value	10,549,733	13,333,304	10,741,091	11,261,851	10,261,894	6,719,579

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS)
FOR THE YEAR ENDED - continued

	AMTD			AMTD		
	Invesco Core Accumulation Fund			Allianz Choice Dynamic Allocation Fund		
	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	20,102,882	12,565,267	8,339,695	25,802,039	21,869,082	20,503,215
Issue of units	11,334,719	9,020,071	7,380,234	3,092,619	3,975,847	4,153,379
Redemption of units	(6,145,514)	(4,556,135)	(3,549,401)	(1,967,731)	(3,325,800)	(3,197,463)
Net gain (loss) excluding capital appreciation (depreciation)	(162,623)	(124,975)	(82,732)	(286,857)	(268,122)	(273,090)
Net capital appreciation (depreciation) of investments - realised and unrealised	(2,985,766)	3,198,654	477,471	(1,440,472)	3,551,032	683,041
Change of net asset value during the year	2,040,816	7,537,615	4,225,572	(602,441)	3,932,957	1,365,867
Closing net asset value	22,143,698	20,102,882	12,565,267	25,199,598	25,802,039	21,869,082

	AMTD			AMTD		
	Allianz Choice Capital Stable Fund			Allianz Choice Stable Growth Fund		
	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	44,208,495	40,409,060	37,895,949	79,909,539	66,263,459	61,651,078
Issue of units	5,256,159	6,276,430	5,465,956	11,127,921	10,567,014	10,187,471
Redemption of units	(4,628,264)	(7,391,058)	(4,146,293)	(8,610,253)	(9,741,722)	(7,612,013)
Net gain (loss) excluding capital appreciation (depreciation)	(458,793)	(468,920)	(483,362)	(818,925)	(803,720)	(780,512)
Net capital appreciation (depreciation) of investments - realised and unrealised	(5,735,908)	5,382,983	1,676,810	(12,005,957)	13,624,508	2,817,435
Change of net asset value during the year	(5,566,806)	3,799,435	2,513,111	(10,307,214)	13,646,080	4,612,381
Closing net asset value	38,641,689	44,208,495	40,409,060	69,602,325	79,909,539	66,263,459

	AMTD			AMTD		
	Allianz Choice Balanced Fund			Allianz Choice Growth Fund		
	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	60,430,176	47,749,307	45,159,724	88,806,907	64,557,489	60,041,777
Issue of units	7,877,809	7,829,491	7,016,124	10,731,293	13,293,562	10,666,510
Redemption of units	(6,185,124)	(7,965,062)	(5,757,053)	(8,930,167)	(11,304,321)	(7,791,423)
Net gain (loss) excluding capital appreciation (depreciation)	(620,411)	(604,838)	(569,529)	(891,953)	(852,584)	(754,627)
Net capital appreciation (depreciation) of investments - realised and unrealised	(9,707,855)	13,421,278	1,900,041	(15,493,099)	23,112,761	2,395,252
Change of net asset value during the year	(8,635,581)	12,680,869	2,589,583	(14,583,926)	24,249,418	4,515,712
Closing net asset value	51,794,595	60,430,176	47,749,307	74,222,981	88,806,907	64,557,489

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS AT 30 JUNE 2022

		<u>% of net asset value at 30 June 2022</u>	<u>% of net asset value at 30 June 2021</u>		
(1)	AMTD Invesco MPF Conservative Fund				
	Fixed deposits	77.18	74.28		
	Certificates of deposit	11.55	6.68		
	Treasury bills	-	8.36		
	Unlisted debt securities	3.30	2.51		
	Total	<u>92.03</u>	<u>91.83</u>		
		<u>Holding as at 30 June 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>Holding as at 30 June 2022</u>
		Units	Units	Units	Units
(2)	AMTD Invesco Asia Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Asia Fund - Class B	954,466	180,576	(166,357)	968,685
(3)	AMTD Invesco Europe Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Europe Fund - Class B	523,941	306,824	(262,726)	568,039
(4)	AMTD Invesco Global Bond Fund				
	<u>Approved pooled investment funds</u>				
	Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	643,504	127,507	(103,645)	667,366
	Invesco Pooled Investment Fund - International Bond Fund - Class B	940,758	214,865	(173,670)	981,953
(5)	AMTD Invesco Hong Kong and China Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,686,648	950,927	(704,331)	2,933,244

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2022 - continued

	<u>Holding as at 30 June 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>Holding as at 30 June 2022</u>
	Units	Units	Units	Units
(6) AMTD Invesco Target Retirement Now Fund				
Invesco Pooled Investment Fund - Asia Fund - Class B	19,865	2,317	(3,389)	18,793
Invesco Pooled Investment Fund - Europe Fund - Class B	25,110	2,570	(4,893)	22,787
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	214,442	18,837	(14,767)	218,512
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	19,576	3,720	(2,232)	21,064
Invesco Pooled Investment Fund - International Bond Fund - Class B	241,280	47,338	(27,179)	261,439
Invesco Pooled Investment Fund - Japan Fund - Class B	21,910	2,596	(2,066)	22,440
Invesco Pooled Investment Fund - North America Fund - Class B	20,599	1,924	(4,581)	17,942
(7) AMTD Invesco Target 2028 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	38,273	3,676	(4,810)	37,139
Invesco Pooled Investment Fund - Europe Fund - Class B	50,911	4,057	(9,870)	45,098
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	225,213	31,890	(13,844)	243,259
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	41,709	4,373	(4,448)	41,634
Invesco Pooled Investment Fund - International Bond Fund - Class B	251,601	49,240	(25,288)	275,553
Invesco Pooled Investment Fund - Japan Fund - Class B	44,808	4,122	(3,999)	44,931
Invesco Pooled Investment Fund - North America Fund - Class B	41,766	3,088	(9,351)	35,503

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2022 - continued

	<u>Holding as at 30 June 2021</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at 30 June 2022</u> Units
(8) AMTD Invesco Target 2038 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	34,140	4,203	(5,387)	32,956
Invesco Pooled Investment Fund - Europe Fund - Class B	45,292	4,638	(9,786)	40,144
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	104,949	20,945	(10,244)	115,650
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	37,260	5,231	(5,663)	36,828
Invesco Pooled Investment Fund - International Bond Fund - Class B	105,773	26,841	(18,945)	113,669
Invesco Pooled Investment Fund - Japan Fund - Class B	40,075	5,135	(5,294)	39,916
Invesco Pooled Investment Fund - North America Fund - Class B	37,143	3,540	(8,979)	31,704
(9) AMTD Invesco Target 2048 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	38,708	7,323	(8,339)	37,692
Invesco Pooled Investment Fund - Europe Fund - Class B	51,231	8,063	(13,451)	45,843
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	59,802	15,253	(7,679)	67,376
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	41,832	10,025	(9,495)	42,362
Invesco Pooled Investment Fund - International Bond Fund - Class B	40,100	20,302	(14,067)	46,335
Invesco Pooled Investment Fund - Japan Fund - Class B	45,111	9,682	(9,204)	45,589
Invesco Pooled Investment Fund - North America Fund - Class B	42,038	6,120	(12,128)	36,030
(10) AMTD Invesco Age 65 Plus Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	795,222	617,328	(440,764)	971,786

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2022 - continued

	<u>Holding as at 30 June 2021 Units</u>	<u>Additions Units</u>	<u>Disposals Units</u>	<u>Holding as at 30 June 2022 Units</u>
(11) AMTD Invesco Core Accumulation Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	1,351,808	786,295	(444,476)	1,693,627
(12) AMTD Allianz Choice Dynamic Allocation Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	930,078	111,828	(81,275)	960,631
(13) AMTD Allianz Choice Capital Stable Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	1,983,992	244,332	(233,780)	1,994,544
(14) AMTD Allianz Choice Stable Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,008,734	439,349	(369,542)	3,078,541
(15) AMTD Allianz Choice Balanced Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,216,205	163,579	(138,963)	1,240,821
(16) AMTD Allianz Choice Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,626,349	338,186	(303,844)	2,660,691

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund			
<u>Fixed deposits</u>			
Denominated in Hong Kong dollar			
Agricultural Bank of China Limited, HK Branch	10,009,586	10,009,586	8.32
CMB Wing Lung Bank Limited	8,006,000	8,006,000	6.66
First Abu Dhabi Bank PJSC Hong Kong Branch	10,041,987	10,041,987	8.35
Fubon Bank (Hong Kong) Limited	9,375,929	9,375,929	7.80
Industrial and Commercial Bank of China (Asia) Limited	9,266,171	9,266,171	7.71
OCBC Wing Hang Bank, Limited	2,000,000	2,000,000	1.66
Public Bank (Hong Kong) Limited	9,299,912	9,299,912	7.73
Shanghai Commercial Bank Limited	10,063,628	10,063,628	8.37
Sumitomo Mitsui Banking Corporation Hong Kong Branch	8,927,521	8,927,521	7.42
The Bank of East Asia, Limited	9,809,683	9,809,683	8.16
United Overseas Bank Limited	6,007,682	6,007,682	5.00
Total fixed deposits		<u>92,808,099</u>	<u>77.18</u>
<u>Unlisted debt securities</u>			
Denominated in Hong Kong dollar			
Hong Kong Mortgage Corporation 0.60% 26 January 2023	2,000,000	1,979,850	1.65
Hong Kong Mortgage Corporation 1.15% 30 December 2022	2,000,000	1,988,970	1.65
Total unlisted debt securities		<u>3,968,820</u>	<u>3.30</u>

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Certificates of deposit</u>			
Denominated in Hong Kong dollar			
Bank of Communications Co, Ltd Macau Branch 0% 18 August 2022	2,000,000	1,996,190	1.66
China Construction Bank 0% 16 November 2022	2,000,000	1,983,750	1.65
China Construction Bank 0% 18 November 2022	2,000,000	1,983,410	1.65
Canadian Imperial Bank of Commerce 0% 12 April 2023	2,000,000	1,959,560	1.63
Canadian Imperial Bank of Commerce 0% 22 December 2022	2,000,000	1,978,831	1.65
DBS Bank (Hong Kong) Limited 0% 02 December 2022	2,000,000	1,982,440	1.65
DBS Bank (Hong Kong) Limited 0% 05 September 2022	2,000,000	1,995,030	1.66
		<u>13,879,211</u>	<u>11.55</u>
Total investments (at last traded market price)		<u>17,848,031</u>	<u>14.85</u>
Total investments, at cost		<u>17,891,548</u>	
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	968,685	45,704,798	100.13
Total investments		<u>45,704,798</u>	<u>100.13</u>
Total investments at cost		<u>44,896,456</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
 FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Europe Fund - Class B	568,039	20,404,431	97.82
Total investments		<u>20,404,431</u>	<u>97.82</u>
Total investments at cost		<u><u>22,833,736</u></u>	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	667,366	13,001,354	36.51
Invesco Pooled Investment Fund - International Bond Fund - Class B	981,953	22,657,493	63.63
Total investments		<u>35,658,847</u>	<u>100.14</u>
Total investments at cost		<u><u>37,071,791</u></u>	
(5) AMTD Invesco Hong Kong and China Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,933,244	137,212,165	99.36
Total investments		<u>137,212,165</u>	<u>99.36</u>
Total investments at cost		<u><u>140,422,779</u></u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	18,793	886,700	6.19
Invesco Pooled Investment Fund - Europe Fund - Class B	22,787	818,532	5.71
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	218,512	4,256,957	29.71
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	21,064	985,335	6.88
Invesco Pooled Investment Fund - International Bond Fund - Class B	261,439	6,032,420	42.11
Invesco Pooled Investment Fund - Japan Fund - Class B	22,440	475,953	3.32
Invesco Pooled Investment Fund - North America Fund - Class B	17,942	900,589	6.29
Total investments		<u>14,356,486</u>	<u>100.21</u>
Total investments at cost		<u>14,008,699</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(7) AMTD Invesco Target 2028 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	37,139	1,752,321	9.17
Invesco Pooled Investment Fund - Europe Fund - Class B	45,098	1,619,941	8.47
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	243,259	4,739,073	24.79
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	41,634	1,947,553	10.19
Invesco Pooled Investment Fund - International Bond Fund - Class B	275,553	6,358,084	33.26
Invesco Pooled Investment Fund - Japan Fund - Class B	44,931	952,975	4.98
Invesco Pooled Investment Fund - North America Fund - Class B	35,503	1,782,042	9.32
Total investments		<u>19,151,989</u>	<u>100.18</u>
Total investments at cost		<u>18,437,972</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(8) AMTD Invesco Target 2038 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	32,956	1,554,937	12.94
Invesco Pooled Investment Fund - Europe Fund - Class B	40,144	1,442,013	12.00
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	115,650	2,253,040	18.75
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	36,828	1,722,749	14.34
Invesco Pooled Investment Fund - International Bond Fund - Class B	113,669	2,622,793	21.83
Invesco Pooled Investment Fund - Japan Fund - Class B	39,916	846,603	7.05
Invesco Pooled Investment Fund - North America Fund - Class B	31,704	1,591,386	13.24
Total investments		<u>12,033,521</u>	<u>100.15</u>
Total investments at cost		<u>11,704,910</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(9) AMTD Invesco Target 2048 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	37,692	1,778,407	16.86
Invesco Pooled Investment Fund - Europe Fund - Class B	45,843	1,646,729	15.61
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	67,376	1,312,595	12.44
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	42,362	1,981,624	18.78
Invesco Pooled Investment Fund - International Bond Fund - Class B	46,335	1,069,136	10.13
Invesco Pooled Investment Fund - Japan Fund - Class B	45,589	966,914	9.17
Invesco Pooled Investment Fund - North America Fund - Class B	36,030	1,808,514	17.14
Total investments		<u>10,563,919</u>	<u>100.13</u>
Total investments at cost		<u>10,510,813</u>	
(10) AMTD Invesco Age 65 Plus Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	971,786	10,868,742	96.51
Total investments		<u>10,868,742</u>	<u>96.51</u>
Total investments at cost		<u>11,668,168</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(11) AMTD Invesco Core Accumulation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	1,693,627	21,782,580	98.37
Total investments		21,782,580	98.37
Total investments at cost		22,154,677	
(12) AMTD Allianz Choice Dynamic Allocation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	960,631	25,235,771	100.14
Total investments		25,235,771	100.14
Total investments at cost		21,298,446	
(13) AMTD Allianz Choice Capital Stable Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	1,994,544	38,714,103	100.19
Total investments		38,714,103	100.19
Total investments at cost		35,061,737	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(14) AMTD Allianz Choice Stable Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,078,541	<u>69,728,954</u>	<u>100.18</u>
Total investments		<u>69,728,954</u>	<u>100.18</u>
Total investments at cost		<u>61,317,229</u>	
(15) AMTD Allianz Choice Balanced Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,240,821	<u>51,903,543</u>	<u>100.21</u>
Total investments		<u>51,903,543</u>	<u>100.21</u>
Total investments at cost		<u>43,589,937</u>	
(16) AMTD Allianz Choice Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,660,691	<u>74,366,303</u>	<u>100.19</u>
Total investments		<u>74,366,303</u>	<u>100.19</u>
Total investments at cost		<u>60,677,344</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund			
<u>Fixed deposits</u>			
Denominated in Hong Kong dollar			
CMB Wing Lung Bank Limited	9,003,223	9,003,223	7.53
Dah Sing Bank Limited	8,038,071	8,038,071	6.72
Fubon Bank (Hong Kong) Limited	10,320,827	10,320,827	8.63
Industrial and Commercial Bank of China (Asia) Limited	7,272,015	7,272,015	6.08
OCBC Wing Hang Bank, Limited	10,125,857	10,125,857	8.47
Public Bank (Hong Kong) Limited	9,246,068	9,246,068	7.73
Shanghai Commercial Bank Limited	7,097,218	7,097,218	5.93
Sumitomo Mitsui Banking Corporation Hong Kong Branch	8,970,945	8,970,945	7.50
The Bank of East Asia, Limited	8,768,956	8,768,956	7.33
United Overseas Bank Limited	10,000,000	10,000,000	8.36
Total fixed deposits		<u>88,843,180</u>	<u>74.28</u>
<u>Treasury bills</u>			
Denominated in Hong Kong dollar			
Hong Kong T-Bills 0% 07 July 2021	3,000,000	3,000,015	2.51
Hong Kong T-Bills 0% 14 July 2021	4,000,000	4,000,040	3.34
Hong Kong T-Bills 0% 21 July 2021	3,000,000	3,000,015	2.51
Total treasury bills		<u>10,000,070</u>	<u>8.36</u>
<u>Unlisted debt securities</u>			
Denominated in Hong Kong dollar			
Hong Kong Mortgage Corporation 0.29% 30 September 2021	2,000,000	2,000,280	1.67
Hong Kong Mortgage Corporation 0.28% 13 October 2021	1,000,000	1,000,100	0.84
Total unlisted debt securities		<u>3,000,380</u>	<u>2.51</u>

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Certificates of deposit</u>			
Denominated in Hong Kong dollar			
China Construction Bank 0% 26 November 2021	2,000,000	1,997,700	1.67
China Development Bank Corp 0.55% 03 November 2021	2,000,000	2,002,260	1.67
Dah Sing Bank Limited 0.78% 24 September 2021	2,000,000	2,002,280	1.67
ICBC Sydney 2% 30 September 2021	2,000,000	2,000,330	1.67
		<u>8,002,570</u>	<u>6.68</u>
Total investments (at last traded market price)		<u>21,003,020</u>	<u>17.55</u>
Total investments, at cost		<u>21,000,639</u>	
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	954,466	<u>61,470,063</u>	<u>99.86</u>
Total investments		<u>61,470,063</u>	<u>99.86</u>
Total investments at cost		<u>42,468,843</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Europe Fund - Class B	523,941	23,434,301	99.90
Total investments		<u>23,434,301</u>	<u>99.90</u>
Total investments at cost		<u><u>20,008,503</u></u>	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	643,504	13,467,123	34.49
Invesco Pooled Investment Fund - International Bond Fund - Class B	940,758	25,540,733	65.40
Total investments		<u>39,007,856</u>	<u>99.89</u>
Total investments at cost		<u><u>35,218,980</u></u>	
(5) AMTD Invesco Hong Kong and China Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,686,648	171,099,683	99.56
Total investments		<u>171,099,683</u>	<u>99.56</u>
Total investments at cost		<u><u>126,495,852</u></u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	19,865	1,279,344	7.78
Invesco Pooled Investment Fund - Europe Fund - Class B	25,110	1,123,114	6.83
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	214,442	4,487,809	27.28
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	19,576	1,246,673	7.58
Invesco Pooled Investment Fund - International Bond Fund - Class B	241,280	6,550,545	39.82
Invesco Pooled Investment Fund - Japan Fund - Class B	21,910	590,046	3.59
Invesco Pooled Investment Fund - North America Fund - Class B	20,599	1,154,724	7.02
Total investments		<u>16,432,255</u>	<u>99.90</u>
Total investments at cost		<u>13,298,879</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(7) AMTD Invesco Target 2028 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	38,273	2,464,904	10.98
Invesco Pooled Investment Fund - Europe Fund - Class B	50,911	2,277,078	10.15
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	225,213	4,713,214	21.00
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	41,709	2,656,242	11.83
Invesco Pooled Investment Fund - International Bond Fund - Class B	251,601	6,830,739	30.43
Invesco Pooled Investment Fund - Japan Fund - Class B	44,808	1,206,682	5.38
Invesco Pooled Investment Fund - North America Fund - Class B	41,766	2,341,309	10.43
Total investments		<u>22,490,168</u>	<u>100.20</u>
Total investments at cost		<u>17,569,293</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(8) AMTD Invesco Target 2038 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	34,140	2,198,680	14.85
Invesco Pooled Investment Fund - Europe Fund - Class B	45,292	2,025,779	13.69
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	104,949	2,196,354	14.84
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	37,260	2,372,927	16.03
Invesco Pooled Investment Fund - International Bond Fund - Class B	105,773	2,871,649	19.40
Invesco Pooled Investment Fund - Japan Fund - Class B	40,075	1,079,216	7.29
Invesco Pooled Investment Fund - North America Fund - Class B	37,143	2,082,150	14.07
Total investments		<u>14,826,755</u>	<u>100.17</u>
Total investments at cost		<u>11,448,395</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(9) AMTD Invesco Target 2048 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	38,708	2,492,882	18.70
Invesco Pooled Investment Fund - Europe Fund - Class B	51,231	2,291,427	17.19
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	59,802	1,251,532	9.39
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	41,832	2,664,110	19.98
Invesco Pooled Investment Fund - International Bond Fund - Class B	40,100	1,088,667	8.17
Invesco Pooled Investment Fund - Japan Fund - Class B	45,111	1,214,848	9.11
Invesco Pooled Investment Fund - North America Fund - Class B	42,038	2,356,588	17.67
Total investments		<u>13,360,054</u>	<u>100.21</u>
Total investments at cost		<u>10,276,754</u>	
(10) AMTD Invesco Age 65 Plus Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	795,222	10,036,894	97.81
Total investments		<u>10,036,894</u>	<u>97.81</u>
Total investments at cost		<u>9,389,927</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(11) AMTD Invesco Core Accumulation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	1,351,808	19,888,748	98.93
Total investments		<u>19,888,748</u>	<u>98.93</u>
Total investments at cost		<u>16,571,000</u>	
(12) AMTD Allianz Choice Dynamic Allocation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	930,078	25,837,554	100.14
Total investments		<u>25,837,554</u>	<u>100.14</u>
Total investments at cost		<u>20,010,772</u>	
(13) AMTD Allianz Choice Capital Stable Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	1,983,992	44,262,857	100.12
Total investments		<u>44,262,857</u>	<u>100.12</u>
Total investments at cost		<u>33,975,395</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

INVESTMENT PORTFOLIO AS AT 30 JUNE 2021 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(14) AMTD Allianz Choice Stable Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,008,734	80,002,235	100.12
Total investments		80,002,235	100.12
Total investments at cost		57,528,188	
(15) AMTD Allianz Choice Balanced Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,216,205	60,481,885	100.09
Total investments		60,481,885	100.09
Total investments at cost		40,713,054	
(16) AMTD Allianz Choice Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,626,349	88,875,659	100.08
Total investments		88,875,659	100.08
Total investments at cost		56,735,697	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

ANALYSIS OF INVESTMENTS HELD BY THE SCHEME

	<u>As at 30 June 2022</u>	
	<u>Market value</u> HK\$	<u>% of net asset value</u>
(1) AMTD Invesco MPF Conservative Fund	120,241,225	16.87
(2) AMTD Invesco Asia Fund	45,645,425	6.40
(3) AMTD Invesco Europe Fund	20,859,814	2.93
(4) AMTD Invesco Global Bond Fund	35,608,455	4.99
(5) AMTD Invesco Hong Kong and China Fund	138,089,286	19.37
(6) AMTD Invesco Target Retirement Now Fund	14,326,307	2.01
(7) AMTD Invesco Target 2028 Retirement Fund	19,117,538	2.68
(8) AMTD Invesco Target 2038 Retirement Fund	12,015,061	1.69
(9) AMTD Invesco Target 2048 Retirement Fund	10,549,733	1.48
(10) AMTD Invesco Age 65 Plus Fund	11,261,851	1.58
(11) AMTD Invesco Core Accumulation Fund	22,143,698	3.11
(12) AMTD Allianz Choice Dynamic Allocation Fund	25,199,598	3.53
(13) AMTD Allianz Choice Capital Stable Fund	38,641,689	5.42
(14) AMTD Allianz Choice Stable Growth Fund	69,602,325	9.76
(15) AMTD Allianz Choice Balanced Fund	51,794,595	7.27
(16) AMTD Allianz Choice Growth Fund	74,222,981	10.41
MARKET VALUE	<u>709,319,581</u>	<u>99.50</u>

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

ANALYSIS OF INVESTMENTS HELD BY THE SCHEME - continued

		<u>As at 30 June 2021</u>	
		<u>Market value</u>	<u>% of net</u>
		HK\$	<u>asset</u>
			<u>value</u>
(1)	AMTD Invesco MPF Conservative Fund	119,599,525	14.64
(2)	AMTD Invesco Asia Fund	61,559,193	7.54
(3)	AMTD Invesco Europe Fund	23,457,448	2.87
(4)	AMTD Invesco Global Bond Fund	39,050,883	4.78
(5)	AMTD Invesco Hong Kong and China Fund	171,861,949	21.04
(6)	AMTD Invesco Target Retirement Now Fund	16,448,607	2.01
(7)	AMTD Invesco Target 2028 Retirement Fund	22,445,307	2.75
(8)	AMTD Invesco Target 2038 Retirement Fund	14,802,586	1.81
(9)	AMTD Invesco Target 2048 Retirement Fund	13,333,304	1.63
(10)	AMTD Invesco Age 65 Plus Fund	10,261,894	1.26
(11)	AMTD Invesco Core Accumulation Fund	20,102,882	2.46
(12)	AMTD Allianz Choice Dynamic Allocation Fund	25,802,039	3.16
(13)	AMTD Allianz Choice Capital Stable Fund	44,208,495	5.41
(14)	AMTD Allianz Choice Stable Growth Fund	79,909,539	9.78
(15)	AMTD Allianz Choice Balanced Fund	60,430,176	7.40
(16)	AMTD Allianz Choice Growth Fund	88,806,907	10.87
MARKET VALUE		<u>812,080,734</u>	<u>99.41</u>

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE

(1) AMTD Invesco MPF Conservative Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value (at last traded market price)	120,241,225	119,599,525	110,108,978	101,272,577
Net asset value per unit	10.1912	10.1911	10.1875	10.0913
	<u>Highest</u> <u>issue</u> <u>price</u> <u>per unit</u> HK\$	<u>Lowest</u> <u>redemption</u> <u>price</u> <u>per unit</u> HK\$		<u>Net</u> <u>annualised</u> <u>investment</u> <u>return</u> % (Note 2)
2022	10.1912	10.1911		0.00
2021	10.1914	10.1878		0.04
2020	10.1875	10.0914		0.95
2019	10.0908	10.0103		0.81
2018	10.0125	10.0092		0.01
2017	10.0108	10.0082		0.01
2016	10.0091	10.0058		0.01
2015	10.0081	10.0024		0.05
2014	10.0043	10.0014		0.01
2013	10.0014	10.0007		0.01

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(2) AMTD Invesco Asia Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	45,645,425	61,559,193	44,522,268	45,628,365
Net asset value per unit	<u>16.0996</u>	<u>22.2148</u>	<u>16.2347</u>	<u>17.2439</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return %	(Note 2)
2022	21.9093	15.5311	(27.53)	
2021	24.7626	16.4823	36.84	
2020	18.4949	12.5136	(5.85)	
2019	17.5354	14.8602	0.46	
2018	18.2979	15.9138	7.53	
2017	16.7504	13.3080	10.03	
2016	15.1491	12.8409	(2.43)	
2015	15.4903	13.7245	1.85	
2014	14.7041	12.7625	11.13	
2013	<u>14.5475</u>	<u>11.7911</u>	<u>10.61</u>	

Notes

- Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
- The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(3) AMTD Invesco Europe Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	20,859,814	23,457,448	16,868,675	16,204,164
Net asset value per unit	<u>15.5078</u>	<u>18.6251</u>	<u>14.1429</u>	<u>16.5659</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
2022	19.7946	15.5078	(16.74)	
2021	19.0996	13.4649	31.69	
2020	17.8814	10.8816	(14.63)	
2019	18.6119	14.9032	(8.40)	
2018	19.5604	17.1690	6.01	
2017	17.9513	12.7610	28.07	
2016	17.6353	12.4983	(21.14)	
2015	17.8572	14.5703	0.98	
2014	17.3147	12.9514	28.99	
2013	<u>13.7477</u>	<u>9.9089</u>	<u>26.04</u>	

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(4) AMTD Invesco Global Bond Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	35,608,455	39,050,883	34,276,718	29,994,261
Net asset value per unit	<u>9.9327</u>	<u>11.4493</u>	<u>11.2303</u>	<u>10.7960</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2022	11.6107	9.8134	(13.25)	
2021	11.7582	11.2387	1.95	
2020	11.3883	10.5234	4.02	
2019	10.8132	10.1502	4.02	
2018	10.7842	10.3570	(1.32)	
2017	10.8304	10.0647	(1.66)	
2016	10.6949	10.0342	5.74	
2015	10.4863	10.0607	(3.38)	
2014	10.4675	9.9161	4.51	
2013	<u>10.5445</u>	<u>9.9806</u>	<u>(2.59)</u>	

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(6) AMTD Invesco Target Retirement Now Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	14,326,307	16,448,607	17,043,497	18,349,067
Net asset value per unit	<u>12.7529</u>	<u>15.1984</u>	<u>13.8117</u>	<u>13.7403</u>
	<u>Highest issue price per unit HK\$</u>	<u>Lowest redemption price per unit HK\$</u>	<u>Net annualised investment return % (Note 2)</u>	
2022	15.2196	12.5943	(16.09)	
2021	15.5314	13.9033	10.04	
2020	14.0903	12.3342	0.52	
2019	13.7411	12.7657	1.52	
2018	14.3563	13.0388	3.23	
2017	13.5157	12.0407	6.28	
2016	12.5818	11.5366	(2.23)	
2015	13.0808	12.2450	0.29	
2014	12.5811	11.3178	10.30	
2013	<u>11.9738</u>	<u>10.7247</u>	<u>5.24</u>	

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(7) AMTD Invesco Target 2028 Retirement Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	19,117,538	22,445,307	19,229,217	18,766,095
Net asset value per unit	<u>14.0816</u>	<u>17.0291</u>	<u>14.8837</u>	<u>15.0323</u>
	<u>Highest</u> issue price <u>per unit</u> HK\$	<u>Lowest</u> redemption price <u>per unit</u> HK\$	<u>Net</u> annualised investment return %	(Note 2)
2022	17.0022	13.8875	(17.31)	
2021	17.4667	15.0203	14.41	
2020	15.5856	12.8911	(0.99)	
2019	15.0523	13.7776	1.15	
2018	15.9285	14.0579	5.16	
2017	14.6522	12.7885	9.55	
2016	13.5829	12.0012	(5.15)	
2015	14.1699	12.9364	1.30	
2014	13.4247	11.8192	12.52	
2013	<u>12.6274</u>	<u>10.8032</u>	<u>8.47</u>	

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(8) AMTD Invesco Target 2038 Retirement Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	12,015,061	14,802,586	11,721,100	12,388,909
Net asset value per unit	<u>15.7739</u>	<u>19.4217</u>	<u>16.2943</u>	<u>16.7250</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return %	(Note 2)
2022	19.3492	15.5306	(18.78)	
2021	20.0113	16.4875	19.19	
2020	17.5397	13.6476	(2.58)	
2019	16.8859	15.0817	0.77	
2018	17.9378	15.3132	7.87	
2017	16.0728	13.3628	14.28	
2016	14.6380	12.3236	(7.99)	
2015	15.3325	13.5102	3.44	
2014	14.1531	12.1213	15.45	
2013	<u>13.0904</u>	<u>10.6366</u>	<u>12.14</u>	

Notes

- Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
- The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(9) AMTD Invesco Target 2048 Retirement Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	10,549,733	13,333,304	10,741,091	11,311,369
Net asset value per unit	<u>16.8344</u>	<u>21.1535</u>	<u>17.0136</u>	<u>17.7925</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2022	21.0515	16.5480	(20.42)	
2021	21.8956	17.2617	24.33	
2020	18.8195	13.7545	(4.38)	
2019	18.1380	15.8042	(0.13)	
2018	19.4558	16.1130	10.08	
2017	17.0129	13.5353	18.25	
2016	15.4338	12.3596	(11.15)	
2015	16.2314	13.8518	5.00	
2014	14.6908	12.3163	17.66	
2013	<u>13.4414</u>	<u>10.4264</u>	<u>15.43</u>	

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(10) AMTD Invesco Age 65 Plus Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	11,261,851	10,261,894	6,719,579	4,001,971
Net asset value per unit	<u>10.6670</u>	<u>12.0830</u>	<u>11.4401</u>	<u>10.7585</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$		Net investment return % (Note 2)
2022	12.2955	10.4475		(11.72)
2021	12.1093	11.4625		5.62
2020	11.4428	10.4873		6.34
2019	10.7609	10.0079		5.17
2018	10.3847	9.9835		1.92
2017	10.1438	9.9794		0.38
2016	-	-		-
2015	-	-		-
2014	-	-		-
2013	-	-		-

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 1 April 2017 is used).

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(11) AMTD Invesco Core Accumulation Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	22,143,698	20,102,882	12,565,267	8,339,695
Net asset value per unit	<u>12.3121</u>	<u>14.1608</u>	<u>11.6674</u>	<u>11.2681</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$		Net investment return % (Note 2)
2022	14.6318	12.1093		(13.06)
2021	14.1716	11.7517		21.37
2020	12.0561	9.6052		3.54
2019	11.2785	9.9356		4.00
2018	11.3873	10.1734		6.04
2017	10.4370	9.9842		2.18
2016	-	-		-
2015	-	-		-
2014	-	-		-
2013	-	-		-

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 1 April 2017 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(12) AMTD Allianz Choice Dynamic Allocation Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	25,199,598	25,802,039	21,869,082	20,503,215
Net asset value per unit	<u>13.6786</u>	<u>14.6259</u>	<u>12.7577</u>	<u>12.4730</u>
	<u>Highest issue price per unit HK\$</u>	<u>Lowest redemption price per unit HK\$</u>	<u>Net annualised investment return %</u> (Note 2)	
2022	14.7807	13.6359	(6.48)	
2021	14.6592	12.8954	14.64	
2020	12.9435	11.3813	2.28	
2019	12.4752	11.7701	2.39	
2018	12.6360	12.0509	0.89	
2017	12.2965	11.6693	3.32	
2016	11.8647	11.2631	(1.37)	
2015	12.0699	11.4216	3.07	
2014	11.4960	10.9453	4.97	
2013	<u>11.3968</u>	<u>10.6694</u>	<u>2.93</u>	

Notes

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- The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(13) AMTD Allianz Choice Capital Stable Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	38,641,689	44,208,495	40,409,060	37,895,949
Net asset value per unit	<u>12.4611</u>	<u>14.4789</u>	<u>12.9144</u>	<u>12.5241</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
2022	14.5543	12.2810	(13.94)	
2021	14.7190	12.9991	12.11	
2020	12.9898	11.5397	3.12	
2019	12.5248	11.7175	1.68	
2018	13.0241	11.8719	3.14	
2017	12.2796	11.1052	4.54	
2016	11.5041	10.7474	(0.71)	
2015	11.8341	11.2855	(1.65)	
2014	11.6974	10.7631	8.45	
2013	<u>11.2839</u>	<u>10.5961</u>	<u>1.08</u>	

Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(14) AMTD Allianz Choice Stable Growth Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	69,602,325	79,909,539	66,263,459	61,651,078
Net asset value per unit	<u>14.3534</u>	<u>17.0343</u>	<u>14.2918</u>	<u>13.8520</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2022	17.0968	14.1498	(15.74)	
2021	17.3385	14.4401	19.19	
2020	14.4923	12.1469	3.17	
2019	13.8586	12.7268	0.50	
2018	14.8741	13.0426	5.06	
2017	13.6057	11.9185	9.60	
2016	12.5591	11.1286	(4.54)	
2015	12.9972	11.9812	(0.41)	
2014	12.5908	11.2609	11.38	
2013	<u>11.9636</u>	<u>10.7689</u>	<u>3.71</u>	

Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(15) AMTD Allianz Choice Balanced Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	51,794,595	60,430,176	47,749,307	45,159,724
Net asset value per unit	<u>16.3647</u>	<u>19.6730</u>	<u>15.5453</u>	<u>15.1117</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2022	19.7127	16.0852	(16.82)	
2021	20.0478	15.7687	26.55	
2020	16.0561	12.5681	2.87	
2019	15.3890	13.6616	(0.93)	
2018	16.8070	14.1945	6.82	
2017	14.9326	12.4069	14.69	
2016	13.7098	11.3647	(8.82)	
2015	14.2520	12.6077	1.31	
2014	13.4785	11.7128	14.43	
2013	<u>12.6503</u>	<u>10.8497</u>	<u>6.53</u>	

Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

PERFORMANCE TABLE - continued

(16) AMTD Allianz Choice Growth Fund

	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$	<u>2019</u> HK\$
Total net asset value	74,222,981	88,806,907	64,557,489	60,041,777
Net asset value per unit	<u>18.5446</u>	<u>22.7079</u>	<u>16.9405</u>	<u>16.5381</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2022	22.7408	18.1869	(18.33)	
2021	23.1562	17.2438	34.05	
2020	17.8367	13.0517	2.43	
2019	17.1617	14.7184	(2.41)	
2018	19.0488	15.5255	8.50	
2017	16.4622	12.9128	20.01	
2016	15.3226	11.7274	(14.51)	
2015	15.9805	13.4961	3.73	
2014	14.6750	12.3485	17.99	
2013	<u>13.5428</u>	<u>11.0829</u>	<u>9.46</u>	

Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2022

FUND EXPENSE RATIOS AND TRANSACTION COSTS

The annual fund expense ratios and transaction costs of the constituent funds are shown as follows:

<u>2022</u>		Fund expense <u>ratio</u>	Transaction <u>costs</u>
1.	AMTD Invesco MPF Conservative Fund	0.31%	-
2.	AMTD Invesco Asia Fund	1.30%	-
3.	AMTD Invesco Europe Fund	1.32%	-
4.	AMTD Invesco Global Bond Fund	1.32%	-
5.	AMTD Invesco Hong Kong and China Fund	1.23%	-
6.	AMTD Invesco Target Retirement Now Fund	1.69%	-
7.	AMTD Invesco Target 2028 Retirement Fund	1.58%	-
8.	AMTD Invesco Target 2038 Retirement Fund	1.46%	-
9.	AMTD Invesco Target 2048 Retirement Fund	1.59%	-
10.	AMTD Invesco Age 65 Plus Fund	0.84%	-
11.	AMTD Invesco Core Accumulation Fund	0.85%	-
12.	AMTD Allianz Choice Dynamic Allocation Fund	1.22%	-
13.	AMTD Allianz Choice Capital Stable Fund	1.19%	-
14.	AMTD Allianz Choice Stable Growth Fund	1.17%	-
15.	AMTD Allianz Choice Balanced Fund	1.18%	-
16.	AMTD Allianz Choice Growth Fund	1.18%	-

AMTD MPF SCHEME

Independent Auditor's Assurance Report
For the year ended 30 June 2022

INDEPENDENT AUDITOR'S ASSURANCE REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME

We have audited the financial statements of AMTD MPF Scheme (the "Scheme") for the year ended 30 June 2022 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified independent auditor's report thereon dated 9 December 2022.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance (the "MPFSO") and the General Regulation.

Trustee's Responsibility

The General Regulation requires the trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPFSO are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S ASSURANCE REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Auditor's Responsibility

Our responsibility is to report to you on the Scheme's compliance with the above requirements based on the results of the procedures performed by us and to report our opinion to you in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance about whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended on PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on the foregoing:

1. in our opinion:
 - a. proper accounting and other records have been kept during the year ended 30 June 2022 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - b. the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 June 2022, 31 March 2022 and 31 December 2021; and
 - c. the requirements specified in the MPFSO under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2022, 31 March 2022 and 31 December 2021; and
 - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2022.
2. as at 30 June 2022, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

INDEPENDENT AUDITOR'S ASSURANCE REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Other Matter

The requirements specified in the MPFSO under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund are not applicable to the Trustee during the year ended 30 June 2022 as the Trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose. As explained in our engagement letter governing this engagement, the Contracts (Right of Third Parties) Ordinance does not apply, and only the signing parties to the engagement letter contract have any rights under it.



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
9 December 2022