

AMTD MPF SCHEME

Reports and Financial Statements
For the year ended 30 June 2025

AMTD MPF SCHEME

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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AMTD MPF SCHEME

SCHEME REPORT FOR THE YEAR ENDED 30 JUNE 2025

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.

The sponsor of the Scheme, oOo Securities (HK) Group Limited (formerly known as orientiert XYZ Securities Limited) (the "Sponsor") is incorporated in Hong Kong in early 2003. It is a regulated entity in Hong Kong with the following licenses:

- Principal Intermediary registered with the MPFA;
- Licensed by the SFC to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities; and
- Licensed by the Insurance Authority as an insurance broker company.

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 Mandatory Provident Fund Schemes Ordinance (the "Ordinance") in October 1999 and is licensed under the Securities and Futures Ordinance for Type 13 (Providing depositary services for relevant collective investment schemes) regulated activities. 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 Bank (Hong Kong) 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 Bank (Hong Kong) Limited.

AMTD MPF SCHEME

SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

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

1. With effect from 26 September 2024, the auditor of Scheme has been changed from Deloitte Touche Tohmatsu to PricewaterhouseCoopers. The office address of PricewaterhouseCoopers is 22nd Floor, Prince's Building, Central, Hong Kong.
2. With effect from 1 November 2024, the following services of the Scheme have been available on a Severe Weather Trading Day and will continue to be available after the Effective Date:
 - a. Processing of switching instruction of the constituent funds submitted via the eMPF Web Portal or the eMPF Mobile App;
 - b. Processing of change of investment mandate instructions submitted via the eMPF Web Portal or the eMPF Mobile App;
 - c. Annual de-risking under the Default Investment Strategy; and
 - d. Valuation of constituent funds, which will be carried out as normal on the relevant Severe Weather Trading Day in accordance with the valuation methodology in the MPF Scheme Brochure.
3. With effect from 1 May 2025 (the "Transition Date"), participating employers can no longer use accrued benefits derived from employer's mandatory contributions to offset long service payment ("LSP") / severance payment ("SP") of employee members for years of service since the Transition Date. However, accrued benefits derived from participating employer's voluntary contributions can continue to be used to offsetting LSP/SP of employee members (irrespective of whether the years of service are before or after the Transition Date).

The abolition of the offsetting arrangement has no retrospective effect. If an employee's employment commenced before the Transition Date, (i) accrued benefits derived from participating employer's voluntary contributions throughout the employee's whole employment period can continue to be used for offsetting LSP/SP of the employee in respect of the years of service before and after the Transition Date, and (ii) accrued benefits derived from participating employer's mandatory contributions through the employee's whole employment period can only be used for offsetting LPS/SP of the employee in respect of the years of service before the Transition Date.

4. With effect from 3 July 2025 (the "Effective Date"), the administrative services provided by the Trustee, Bank Consortium Trust Company Limited cease and the eMPF Platform Company Limited takes up the administration of the Scheme and provides scheme administration services to handle instructions from participating employers and members directly through the eMPF Platform.

AMTD MPF SCHEME

SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

Changes to the governing rules/offering document of the Scheme - continued

5. The Trust Deed, MPF Scheme Brochure and key scheme information document have been amended and/or streamlined to:
 - a. Reflect the eMPF onboarding;
 - b. Update the fee disclosure of the constituent funds in connection with the eMPF Platform Company taking up the administrative services of the Scheme; and
 - c. Reflect the new administrative procedures and operational arrangements.

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 (collectively, the “Investment Managers”).

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.

- * 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 2025

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\$103,987,243 (2024: HK\$101,110,490) and HK\$70,753,822 (2024: HK\$68,670,400) respectively. The net asset value of the Scheme as at the year end was HK\$915,116,725 (2024: HK\$779,192,079). 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 2025

SERVICE PROVIDERS AND ADVISORS

Sponsor

oOo Securities (HK) Group Limited
Room 3301, Tower One
Lippo Centre, 89 Queensway
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
45th Floor, Jardine House
1 Connaught Place, Central
Hong Kong

Allianz Global Investors Asia Pacific Limited
32nd Floor, Two Pacific Place
88 Queensway, Admiralty
Hong Kong

Legal Adviser

Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

Auditor

PricewaterhouseCoopers
(with effect from 26 September 2024)
22nd Floor, Prince's Building
Central
Hong Kong
Formerly: Deloitte Touche Tohmatsu
35th Floor, One Pacific Place
88 Queensway
Hong Kong

AMTD MPF SCHEME

SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS OF THE TRUSTEE

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

Directors

Tan Stephen	
Ko Sog Yee Karen	(Alternate Director to Tan Stephen)
Lau Wai Man	
Wong Hon Hing	
Leung Kin Shing Victor	(Alternate Director to Wong Hon Hing)
Fung Yuk Lung	(Appointed as Director on 17 September 2025)
Chong Mong Ting	(Appointed as Director on 15 November 2024 and ceased/resigned as Director on 14 March 2025)
Kwok Sek-chi, David	(Ceased/Resigned as Director on 1 July 2024)
Li Yiu Ki	(Ceased/Resigned as Alternate Director to Kwok Sek-chi, David on 1 July 2024)
Lee Kwai Chong	(Appointed as Director on 28 November 2025)
Hui Wai Han Frances	(Ceased/Resigned as Director on 31 August 2025)
Woo Lap Hoi	
Hui Cheong Ming	(Alternate Director to Woo Lap Hoi)
Lee Mei Yi	
Tam Po Chiu	(Ceased/Resigned as Independent Director on 30 April 2025)
Tam Raymond Hin Tat	(Independent Director)
Wan Chi Tak	(Appointed as Independent Director on 2 December 2024)

Please note the contact address of the directors of Bank Consortium Trust Company Limited is the registered/business address of Bank Consortium Trust Company Limited.

AMTD MPF SCHEME

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AMTD MPF SCHEME

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of AMTD MPF Scheme (the "Scheme"), which are set out on pages 11 to 75, comprise:

- the statement of net assets available for benefits of the Scheme and the statement of assets and liabilities of each of its constituent funds as at 30 June 2025;
- the revenue statement of each of the constituent funds for the year then ended;
- the statement of changes in net assets available for benefits of the Scheme and the statement of changes in net assets of each of its constituent funds for the year then ended;
- the statement of cash flows of the Scheme for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 30 June 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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 ("HKSAs") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" as 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

AMTD MPF SCHEME

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Other Information

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

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

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

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

Responsibilities of the Trustee for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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 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 is required to ensure that the financial statements of the Scheme have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMTD MPF SCHEME - continued

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. We report our opinion solely to you, as a body, 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.

As part of an audit in accordance with HKSAAs, 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.
- 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 the Trustee 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.

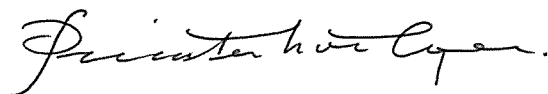
AMTD MPF SCHEME

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Report on Matters under the General Regulation

- a. In our opinion, 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.
- 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.

The engagement partner on the audit resulting in this independent auditor's report is YEUNG, Wing Hang (practising certificate number: P07782).



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 December 2025

AMTD MPF SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME
AS AT 30 JUNE 2025

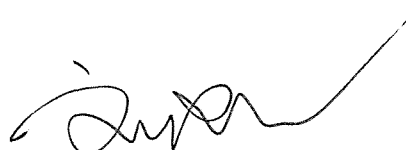
	<u>NOTE</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
CURRENT ASSETS			
Bank balances		417,210	170,429
Amounts due from constituent funds		-	835,466
Contributions receivable			
From employers		4,211,783	4,159,137
From employees		3,942,231	3,915,070
Investments in constituent funds	11	909,176,450	775,596,875
Total current assets		<u>917,747,674</u>	<u>784,676,977</u>
CURRENT LIABILITIES			
Benefits payable		2,448,907	5,344,195
Other payables		<u>182,042</u>	<u>140,703</u>
Total current liabilities (excluding net assets attributable to members)		<u>2,630,949</u>	<u>5,484,898</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>915,116,725</u></u>	<u><u>779,192,079</u></u>

The financial statements on pages 11 to 75 were approved and authorised for issue by the Trustee on 12 December 2025:

For and on behalf of Bank Consortium Trust Company Limited



Director



Director

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME
FOR THE YEAR ENDED 30 JUNE 2025

	<u>NOTES</u>	<u>2025</u> HK\$	<u>2024</u> HK\$
Contributions received and receivable	8		
From employers			
- mandatory		51,548,876	49,797,028
- additional voluntary		1,397,693	1,271,227
From employees			
- mandatory		48,989,083	47,279,007
- additional voluntary		454,210	463,570
- tax deductible voluntary		6,000	2,500
		<u>102,395,862</u>	<u>98,813,332</u>
Contribution surcharge		<u>4,001</u>	<u>7,302</u>
Transfers in			
Individual transfers in from other schemes		<u>1,587,380</u>	<u>2,289,856</u>
		<u>1,587,380</u>	<u>2,289,856</u>
Total contributions received and receivable (including contribution surcharge and transfers in)		<u>103,987,243</u>	<u>101,110,490</u>
Benefits paid and payable	9		
Retirement		(19,196,212)	(18,149,087)
Early retirement		(1,312,902)	(1,516,302)
Death		(998,780)	(828,575)
Permanent departure		(1,316,527)	(344,279)
Total incapacity		-	(28,792)
Withdrawal of voluntary contributions		(21,288)	(85,149)
		<u>(22,845,709)</u>	<u>(20,952,184)</u>
Transfers out			
Individual transfers out to other schemes		<u>(36,512,833)</u>	<u>(35,207,648)</u>
Forfeitures		<u>(31,081)</u>	<u>-</u>
Long service and severance payments		<u>(11,364,199)</u>	<u>(12,510,568)</u>
Total benefits paid and payable (including transfers out, forfeitures and long service and severance payments)		<u>(70,753,822)</u>	<u>(68,670,400)</u>
		<u>33,233,421</u>	<u>32,440,090</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME - continued
FOR THE YEAR ENDED 30 JUNE 2025

	<u>2025</u> HK\$	<u>2024</u> HK\$
Investment income:		
Net gain on investments in constituent funds	102,658,207	20,721,324
Interest income on bank balances	33,018	13,199
	<u>102,691,225</u>	<u>20,734,523</u>
NET INCOME	<u>102,691,225</u>	<u>20,734,523</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS	<u>135,924,646</u>	<u>53,174,613</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT BEGINNING OF THE YEAR	<u>779,192,079</u>	<u>726,017,466</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT END OF THE YEAR	<u>915,116,725</u>	<u>779,192,079</u>

AMTD MPF SCHEMESTATEMENT OF CASH FLOWS - SCHEME
FOR THE YEAR ENDED 30 JUNE 2025

	<u>2025</u> HK\$	<u>2024</u> HK\$
OPERATING ACTIVITIES		
Increase in net assets attributable to members from operations	102,691,225	20,734,523
Adjustment for:		
Interest income on bank balances	(33,018)	(13,199)
Operating cash flows before movements in working capital	102,658,207	20,721,324
Increase in investments in constituent funds	(133,579,575)	(52,403,541)
Decrease/(increase) in amounts due from constituent funds	835,466	(459,590)
Increase in other payables	41,339	37,963
Cash used in operations	(30,044,563)	(32,103,844)
Interest received	33,018	13,199
Net cash used in operating activities	(30,011,545)	(32,090,645)
FINANCING ACTIVITIES		
Contributions, contribution surcharge and transfers in received	103,907,436	100,670,119
Benefits, transfers out, forfeitures and long service and severance payments made	(73,649,110)	(68,521,915)
Net cash generated from financing activities	30,258,326	32,148,204
NET INCREASE IN CASH AND CASH EQUIVALENTS	246,781	57,559
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	170,429	112,870
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	417,210	170,429
REPRESENTED BY:		
Bank balances	417,210	170,429

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2025

2025

	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							
Interest income on bonds		452,717	-	-	-	-	-
Interest income on certificates of deposit		732,265	-	-	-	-	-
Interest income on bank balances and bank deposits	7(d)	2,334,861	494	607	556	10,909	145
Net change in unrealised gains/losses on investments		345,512	6,299,921	3,468,000	3,432,429	35,886,951	1,128,228
Net realised gains/(losses) on investments		1,933,282	653,655	1,567,052	275,201	(2,605,475)	264,939
Net change in unrealised gains/losses on derivative financial instruments		-	2,582	(789,311)	-	-	-
Net realised gains/(losses) on derivative financial instruments		-	26,299	(196,255)	-	-	-
		<u>5,798,637</u>	<u>6,982,951</u>	<u>4,050,093</u>	<u>3,708,186</u>	<u>33,292,385</u>	<u>1,393,312</u>
EXPENSES							
Investment management fee	7(b)	(591,827)	(212,944)	(122,643)	(170,856)	(508,839)	(47,075)
Trustee and administration fee	7(a)	(739,784)	(266,179)	(153,304)	(213,570)	(636,049)	(58,844)
Safe custody and bank charges		(37,728)	(65)	(65)	(5)	(5)	(4)
Audit fee		(89,393)	(31,997)	(18,549)	(25,794)	(76,460)	(7,186)
Legal and professional fee		(35,320)	(11,999)	(6,764)	(10,270)	(26,740)	(2,819)
Other expenses	7(e)	(101,462)	(52,494)	(37,902)	(68,705)	(98,927)	(74,331)
		<u>(1,595,514)</u>	<u>(575,678)</u>	<u>(339,227)</u>	<u>(489,200)</u>	<u>(1,347,020)</u>	<u>(190,259)</u>
TOTAL COMPREHENSIVE INCOME		<u>4,203,123</u>	<u>6,407,273</u>	<u>3,710,866</u>	<u>3,218,986</u>	<u>31,945,365</u>	<u>1,203,053</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2025

	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							
Interest income on bonds		-	-	-	-	-	-
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank balances and bank deposits	7(d)	276	153	332	7,982	6,591	211
Net change in unrealised gains/losses on investments		2,130,444	1,671,978	1,820,091	1,090,491	4,094,765	1,067,746
Net realised gains/(losses) on investments		502,524	398,382	353,431	404,336	1,557,340	843,267
Net change in unrealised gains/losses on derivative financial instruments		-	-	-	-	-	-
Net realised gains/(losses) on derivative financial instruments		-	-	-	-	-	-
		<u>2,633,244</u>	<u>2,070,513</u>	<u>2,173,854</u>	<u>1,502,809</u>	<u>5,658,696</u>	<u>1,911,224</u>
EXPENSES							
Investment management fee	7(b)	(84,450)	(57,742)	(55,974)	(34,716)	(77,294)	(113,697)
Trustee and administration fee	7(a)	(105,563)	(72,178)	(69,967)	(102,102)	(227,316)	(142,122)
Safe custody and bank charges		(5)	(5)	(5)	(4)	(5)	(786)
Audit fee		(12,819)	(8,704)	(8,395)	(12,161)	(27,107)	(17,280)
Legal and professional fee		(5,038)	(3,303)	(3,241)	-	-	(7,094)
Other expenses	7(e)	(89,242)	(43,691)	(49,208)	(8,331)	(18,615)	(32,129)
		<u>(297,117)</u>	<u>(185,623)</u>	<u>(186,790)</u>	<u>(157,314)</u>	<u>(350,337)</u>	<u>(313,108)</u>
TOTAL COMPREHENSIVE INCOME		<u>2,336,127</u>	<u>1,884,890</u>	<u>1,987,064</u>	<u>1,345,495</u>	<u>5,308,359</u>	<u>1,598,116</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2025

	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						
Interest income on bonds		-	-	-	-	452,717
Interest income on certificates of deposit		-	-	-	-	732,265
Interest income on bank balances and bank deposits	7(d)	195	376	326	438	2,364,452
Net change in unrealised gains/losses on investments		3,715,336	9,349,412	6,828,710	12,753,803	95,083,817
Net realised gains/(losses) on investments		827,748	1,724,035	2,246,588	2,969,714	13,916,019
Net change in unrealised gains/losses on derivative financial instruments		-	-	-	-	(786,729)
Net realised gains/(losses) on derivative financial instruments		-	-	-	-	(169,956)
		<u>4,543,279</u>	<u>11,073,823</u>	<u>9,075,624</u>	<u>15,723,955</u>	<u>111,592,585</u>
EXPENSES						
Investment management fee	7(b)	(169,990)	(326,899)	(235,027)	(352,183)	(3,162,156)
Trustee and administration fee	7(a)	(212,488)	(408,623)	(293,784)	(440,228)	(4,142,101)
Safe custody and bank charges		(546)	(1,078)	(876)	(1,356)	(42,538)
Audit fee		(25,769)	(49,413)	(35,513)	(53,120)	(499,660)
Legal and professional fee		(10,520)	(18,528)	(13,970)	(19,272)	(174,878)
Other expenses	7(e)	(40,544)	(69,273)	(54,286)	(73,905)	(913,045)
		<u>(459,857)</u>	<u>(873,814)</u>	<u>(633,456)</u>	<u>(940,064)</u>	<u>(8,934,378)</u>
TOTAL COMPREHENSIVE INCOME		<u>4,083,422</u>	<u>10,200,009</u>	<u>8,442,168</u>	<u>14,783,891</u>	<u>102,658,207</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2024

	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 bonds		629,701	-	-	-	-	-
Interest income on certificates of deposit		638,929	-	-	-	-	-
Interest income on bank balances and bank deposits	7(d)	3,166,412	119	153	126	3,907	71
Net change in unrealised gains/losses on investments		150,877	4,198,924	1,748,601	1,070,916	(2,702,989)	321,799
Net realised gains/(losses) on investments		1,410,612	(80,271)	899,587	(74,249)	(6,922,286)	138,747
Net change in unrealised gains/losses on derivative financial instruments		-	(30,431)	121,239	-	-	-
Net realised gains on derivative financial instruments		-	6,189	45,863	-	-	-
		<u>5,996,531</u>	<u>4,094,530</u>	<u>2,815,443</u>	<u>996,793</u>	<u>(9,621,368)</u>	<u>460,617</u>
EXPENSES							
Investment management fee	7(b)	(539,135)	(183,612)	(114,238)	(154,856)	(441,470)	(47,734)
Trustee and administration fee	7(a)	(673,919)	(229,515)	(142,797)	(193,570)	(551,838)	(59,667)
Safe custody and bank charges		(23,723)	(9)	(69)	(9)	(9)	(9)
Audit fee		(76,127)	(25,986)	(16,044)	(21,900)	(62,936)	(6,809)
Legal and professional fee		(140,274)	(46,924)	(29,315)	(40,328)	(115,800)	(12,761)
Other expenses	7(e)	(141,600)	(62,863)	(47,725)	(80,692)	(136,862)	(79,916)
		<u>(1,594,778)</u>	<u>(548,909)</u>	<u>(350,188)</u>	<u>(491,355)</u>	<u>(1,308,915)</u>	<u>(206,896)</u>
TOTAL COMPREHENSIVE INCOME /(LOSS)		<u>4,401,753</u>	<u>3,545,621</u>	<u>2,465,255</u>	<u>505,438</u>	<u>(10,930,283)</u>	<u>253,721</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2024

	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 bonds		-	-	-	-	-	-
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank balances and bank deposits	7(d)	59	39	43	2,302	2,003	39
Net change in unrealised gains/losses on investments		587,417	554,869	504,579	868,160	3,620,559	1,058,972
Net realised gains/(losses) on investments		298,678	103,239	178,508	(11,121)	810,198	628,226
Net change in unrealised gains/losses on derivative financial instruments		-	-	-	-	-	-
Net realised gains on derivative financial instruments		-	-	-	-	-	-
		<u>886,154</u>	<u>658,147</u>	<u>683,130</u>	<u>859,341</u>	<u>4,432,760</u>	<u>1,687,237</u>
EXPENSES							
Investment management fee	7(b)	(80,690)	(51,524)	(46,921)	(26,399)	(57,400)	(108,295)
Trustee and administration fee	7(a)	(100,862)	(64,405)	(58,651)	(77,641)	(168,806)	(135,368)
Safe custody and bank charges		(9)	(9)	(9)	(9)	(9)	(678)
Audit fee		(11,447)	(7,285)	(6,629)	(8,752)	(19,019)	(15,309)
Legal and professional fee		(21,430)	(13,352)	(12,086)	(62)	(133)	(28,197)
Other expenses	7(e)	(100,518)	(42,073)	(51,496)	(6,712)	(14,595)	(41,475)
		<u>(314,956)</u>	<u>(178,648)</u>	<u>(175,792)</u>	<u>(119,575)</u>	<u>(259,962)</u>	<u>(329,322)</u>
TOTAL COMPREHENSIVE INCOME /(LOSS)		<u>571,198</u>	<u>479,499</u>	<u>507,338</u>	<u>739,766</u>	<u>4,172,798</u>	<u>1,357,915</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2024

	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 bonds		-	-	-	-	629,701
Interest income on certificates of deposit		-	-	-	-	638,929
Interest income on bank balances and bank deposits	7(d)	64	119	123	140	3,175,719
Net change in unrealised gains/losses on investments		906,383	2,670,244	2,439,610	4,230,501	22,229,422
Net realised gains/(losses) on investments		447,963	1,167,657	1,159,884	2,541,525	2,696,897
Net change in unrealised gains/losses on derivative financial instruments		-	-	-	-	90,808
Net realised gains on derivative financial instruments		-	-	-	-	52,052
		<u>1,354,410</u>	<u>3,838,020</u>	<u>3,599,617</u>	<u>6,772,166</u>	<u>29,513,528</u>
EXPENSES						
Investment management fee	7(b)	(157,188)	(296,086)	(211,367)	(311,902)	(2,828,817)
Trustee and administration fee	7(a)	(196,485)	(370,108)	(264,208)	(389,878)	(3,677,718)
Safe custody and bank charges		(480)	(790)	(980)	(1,498)	(28,299)
Audit fee		(22,285)	(41,858)	(29,905)	(44,102)	(416,393)
Legal and professional fee		(41,037)	(76,809)	(54,638)	(80,443)	(713,589)
Other expenses	7(e)	(55,037)	(94,860)	(70,932)	(100,032)	(1,127,388)
		<u>(472,512)</u>	<u>(880,511)</u>	<u>(632,030)</u>	<u>(927,855)</u>	<u>(8,792,204)</u>
TOTAL COMPREHENSIVE INCOME /(LOSS)		<u>881,898</u>	<u>2,957,509</u>	<u>2,967,587</u>	<u>5,844,311</u>	<u>20,721,324</u>

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS AS AT 30 JUNE 2025

2025

	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		15,954,297	77,473	105,346	37,972	1,427,029	9,035
Bank deposits	7(d), 10	41,945,526	-	-	-	-	-
Investments	11	101,374,672	58,544,222	35,101,776	45,502,382	143,382,662	12,576,360
Amounts receivable on fund switching		-	-	-	-	-	-
Interest receivable - bank deposits		273,104	-	-	-	-	-
Interest receivable - certificates of deposit		270,524	-	-	-	-	-
Interest receivable - bonds		97,475	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Amounts receivable on sale of investments		-	-	-	-	-	-
TOTAL CURRENT ASSETS		159,915,598	58,621,695	35,207,122	45,540,354	144,809,691	12,585,395
CURRENT LIABILITIES							
Amounts payable on redemption		-	-	-	-	-	-
Amounts payable on fund switching		-	-	-	-	-	-
Amounts payable on purchase of investments		1,991,274	-	-	-	-	-
Derivative financial instruments	12	-	27,849	718,341	-	-	-
Other payables	7(a), 7(b), 7(e)	279,953	97,692	57,771	84,727	235,749	30,855
TOTAL CURRENT LIABILITIES		2,271,227	125,541	776,112	84,727	235,749	30,855
NET ASSETS ATTRIBUTABLE TO MEMBERS		157,644,371	58,496,154	34,431,010	45,455,627	144,573,942	12,554,540
NUMBER OF UNITS		14,368,521.10532	3,181,154.23561	1,498,145.45521	4,178,741.28450	10,976,198.82413	864,514.90812
NET ASSET VALUE PER UNIT		10.9715	18.3883	22.9824	10.8778	13.1716	14.5221

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2025

2025

	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		17,596	11,003	45,434	948,094	767,902	11,594
Bank deposits	7(d), 10	-	-	-	-	-	-
Investments	11	22,592,784	15,849,151	15,214,464	22,665,245	51,922,830	29,512,914
Amounts receivable on fund switching		-	-	-	-	-	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Interest receivable - bonds		-	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Amounts receivable on sale of investments		-	-	-	-	-	-
TOTAL CURRENT ASSETS		22,610,380	15,860,154	15,259,898	23,613,339	52,690,732	29,524,508
CURRENT LIABILITIES							
Amounts payable on redemption		-	-	-	-	-	-
Amounts payable on fund switching		-	-	-	-	-	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Other payables	7(a), 7(b), 7(e)	45,111	32,036	31,533	29,832	66,171	52,969
TOTAL CURRENT LIABILITIES		45,111	32,036	31,533	29,832	66,171	52,969
NET ASSETS ATTRIBUTABLE TO MEMBERS		22,565,269	15,828,118	15,228,365	23,583,507	52,624,561	29,471,539
NUMBER OF UNITS		1,377,381.10423	835,305.48265	736,648.44649	1,958,200.89453	3,114,994.35099	1,920,295.63147
NET ASSET VALUE PER UNIT		16.3827	18.9489	20.6725	12.0435	16.8940	15.3474

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2025

2025

	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		46,258	23,951	48,235	41,374	19,572,593
Bank deposits	7(d), 10	-	-	-	-	41,945,526
Investments	11	44,351,061	90,320,599	63,056,698	99,331,075	851,298,895
Amounts receivable on fund switching		-	-	-	-	-
Interest receivable - bank deposits		-	-	-	-	273,104
Interest receivable - certificates of deposit		-	-	-	-	270,524
Interest receivable - bonds		-	-	-	-	97,475
Derivative financial instruments	12	-	-	-	-	-
Amounts receivable on sale of investments		-	-	-	-	-
TOTAL CURRENT ASSETS		44,397,319	90,344,550	63,104,933	99,372,449	913,458,117
CURRENT LIABILITIES						
Amounts payable on redemption		-	-	-	-	-
Amounts payable on fund switching		-	-	-	-	-
Amounts payable on purchase of investments		-	-	-	-	1,991,274
Derivative financial instruments	12	-	-	-	-	746,190
Other payables	7(a), 7(b), 7(e)	78,830	150,635	107,945	162,394	1,544,203
TOTAL CURRENT LIABILITIES		78,830	150,635	107,945	162,394	4,281,667
NET ASSETS ATTRIBUTABLE TO MEMBERS		44,318,489	90,193,915	62,996,988	99,210,055	909,176,450
NUMBER OF UNITS		3,176,815.13587	5,319,536.14099	3,099,138.44221	4,093,393.95799	
NET ASSET VALUE PER UNIT		13.9506	16.9552	20.3273	24.2366	

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2025

2024

	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		3,425,873	40,689	78,322	29,172	962,791	8,765
Bank deposits	7(d), 10	59,917,407	-	-	-	-	-
Investments	11	76,679,072	51,270,316	30,091,669	40,810,863	112,367,413	11,680,665
Amounts receivable on fund switching		94,186	240,089	-	41,131	441,095	31,267
Interest receivable - bank deposits		543,561	-	-	-	-	-
Interest receivable - certificates of deposit		189,714	-	-	-	-	-
Interest receivable - bonds		601,422	-	-	-	-	-
Derivative financial instruments	12	-	-	82,829	-	-	-
Amounts receivable on sale of investments		3,996,276	302,814	55,757	96,095	106,354	56,408
TOTAL CURRENT ASSETS		145,447,511	51,853,908	30,308,577	40,977,261	113,877,653	11,777,105
CURRENT LIABILITIES							
Amounts payable on redemption		189,636	-	-	-	60,720	53,887
Amounts payable on fund switching		517,555	290,861	52,683	91,356	40,971	-
Amounts payable on purchase of investments		2,946,928	-	-	-	-	-
Derivative financial instruments	12	-	30,431	11,859	-	-	-
Other payables	7(a), 7(b), 7(e)	310,347	106,360	65,964	95,107	253,388	36,505
TOTAL CURRENT LIABILITIES		3,964,466	427,652	130,506	186,463	355,079	90,392
NET ASSETS ATTRIBUTABLE TO MEMBERS		141,483,045	51,426,256	30,178,071	40,790,798	113,522,574	11,686,713
NUMBER OF UNITS		13,267,003.31343	3,143,178.47836	1,469,431.72550	4,038,473.03975	11,039,779.27147	888,512.32057
NET ASSET VALUE PER UNIT		10.6643	16.3612	20.5372	10.1005	10.2830	13.1531

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2025

2024

	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		49,224	6,648	5,467	712,332	588,453	13,120
Bank deposits	7(d), 10	-	-	-	-	-	-
Investments	11	19,961,082	13,668,459	12,724,112	16,563,946	38,680,580	28,171,540
Amounts receivable on fund switching		31,267	31,267	31,267	65,180	17,212	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Interest receivable - bonds		-	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Amounts receivable on sale of investments		-	135,289	-	24,882	42,886	4,335
TOTAL CURRENT ASSETS		<u>20,041,573</u>	<u>13,841,663</u>	<u>12,760,846</u>	<u>17,366,340</u>	<u>39,329,131</u>	<u>28,188,995</u>
CURRENT LIABILITIES							
Amounts payable on redemption		-	88,864	-	6,470	6,945	4,137
Amounts payable on fund switching		-	40,450	-	17,212	33,912	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	12	-	-	-	-	-	-
Other payables	7(a), 7(b), 7(e)	54,264	35,963	33,604	20,751	46,082	62,162
TOTAL CURRENT LIABILITIES		<u>54,264</u>	<u>165,277</u>	<u>33,604</u>	<u>44,433</u>	<u>86,939</u>	<u>66,299</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>19,987,309</u>	<u>13,676,386</u>	<u>12,727,242</u>	<u>17,321,907</u>	<u>39,242,192</u>	<u>28,122,696</u>
NUMBER OF UNITS		<u>1,360,795.94756</u>	<u>819,612.52687</u>	<u>709,341.82629</u>	<u>1,535,360.10485</u>	<u>2,600,022.98639</u>	<u>1,936,762.12777</u>
NET ASSET VALUE PER UNIT		<u>14.6880</u>	<u>16.6864</u>	<u>17.9423</u>	<u>11.2820</u>	<u>15.0930</u>	<u>14.5205</u>

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2025

2024

	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		33,757	32,316	18,796	54,683	6,060,408
Bank deposits	7(d), 10	-	-	-	-	59,917,407
Investments	11	40,157,825	77,198,881	55,907,975	82,439,644	708,374,042
Amounts receivable on fund switching		-	41,132	41,131	41,131	1,147,355
Interest receivable - bank deposits		-	-	-	-	543,561
Interest receivable - certificates of deposit		-	-	-	-	189,714
Interest receivable - bonds		-	-	-	-	601,422
Derivative financial instruments	12	-	-	-	-	82,829
Amounts receivable on sale of investments		12,246	331,404	31,775	135,431	5,331,952
TOTAL CURRENT ASSETS		40,203,828	77,603,733	55,999,677	82,670,889	782,248,690
CURRENT LIABILITIES						
Amounts payable on redemption		11,697	292,246	6,385	114,479	835,466
Amounts payable on fund switching		-	23,489	23,980	14,886	1,147,355
Amounts payable on purchase of investments		-	-	-	-	2,946,928
Derivative financial instruments	12	-	-	-	-	42,290
Other payables	7(a), 7(b), 7(c)	90,163	169,029	121,556	178,531	1,679,776
TOTAL CURRENT LIABILITIES		101,860	484,764	151,921	307,896	6,651,815
NET ASSETS ATTRIBUTABLE TO MEMBERS		40,101,968	77,118,969	55,847,756	82,362,993	775,596,875
NUMBER OF UNITS		3,162,594.48503	5,136,202.08508	3,166,829.47434	3,996,334.30537	
NET ASSET VALUE PER UNIT		12.6801	15.0148	17.6352	20.6096	

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2025

2025

	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	141,483,045	51,426,256	30,178,071	40,790,798	113,522,574	11,686,713
Subscription of units	49,785,992	7,375,068	9,831,060	7,683,337	35,169,038	1,167,115
Redemption of units	(37,827,789)	(6,712,443)	(9,288,987)	(6,237,494)	(36,063,035)	(1,502,341)
	<u>153,441,248</u>	<u>52,088,881</u>	<u>30,720,144</u>	<u>42,236,641</u>	<u>112,628,577</u>	<u>11,351,487</u>
Total comprehensive income	4,203,123	6,407,273	3,710,866	3,218,986	31,945,365	1,203,053
BALANCE AT END OF THE YEAR	<u>157,644,371</u>	<u>58,496,154</u>	<u>34,431,010</u>	<u>45,455,627</u>	<u>144,573,942</u>	<u>12,554,540</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	13,267,003.31343	3,143,178.47836	1,469,431.72550	4,038,473.03975	11,039,779.27147	888,512.32057
NUMBER OF UNITS ISSUED	4,594,243.35405	437,261.82977	469,336.86302	737,701.20500	3,006,402.85545	85,589.80923
NUMBER OF UNITS REDEEMED	<u>(3,492,725.56216)</u>	<u>(399,286.07252)</u>	<u>(440,623.13331)</u>	<u>(597,432.96025)</u>	<u>(3,069,983.30279)</u>	<u>(109,587.22168)</u>
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>14,368,521.10532</u>	<u>3,181,154.23561</u>	<u>1,498,145.45521</u>	<u>4,178,741.28450</u>	<u>10,976,198.82413</u>	<u>864,514.90812</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2025

	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	19,987,309	13,676,386	12,727,242	17,321,907	39,242,192	28,122,696
Subscription of units	2,401,808	1,972,215	3,367,778	12,553,564	18,118,007	3,913,046
Redemption of units	(2,159,975)	(1,705,373)	(2,853,719)	(7,637,459)	(10,043,997)	(4,162,319)
	<u>20,229,142</u>	<u>13,943,228</u>	<u>13,241,301</u>	<u>22,238,012</u>	<u>47,316,202</u>	<u>27,873,423</u>
Total comprehensive income	2,336,127	1,884,890	1,987,064	1,345,495	5,308,359	1,598,116
BALANCE AT END OF THE YEAR	<u>22,565,269</u>	<u>15,828,118</u>	<u>15,228,365</u>	<u>23,583,507</u>	<u>52,624,561</u>	<u>29,471,539</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	1,360,795.94756	819,612.52687	709,341.82629	1,535,360.10485	2,600,022.98639	1,936,762.12777
NUMBER OF UNITS ISSUED	157,245.55852	112,859.71714	179,188.87632	1,079,876.55689	1,155,059.36803	265,582.39082
NUMBER OF UNITS REDEEMED	(140,660.40185)	(97,166.76136)	(151,882.25612)	(657,035.76721)	(640,088.00343)	(282,048.88712)
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>1,377,381.10423</u>	<u>835,305.48265</u>	<u>736,648.44649</u>	<u>1,958,200.89453</u>	<u>3,114,994.35099</u>	<u>1,920,295.63147</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2025

	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	40,101,968	77,118,969	55,847,756	82,362,993	775,596,875
Subscription of units	5,357,160	11,497,760	7,793,620	12,203,192	190,189,760
Redemption of units	(5,224,061)	(8,622,823)	(9,086,556)	(10,140,021)	(159,268,392)
	<u>40,235,067</u>	<u>79,993,906</u>	<u>54,554,820</u>	<u>84,426,164</u>	<u>806,518,243</u>
Total comprehensive income	4,083,422	10,200,009	8,442,168	14,783,891	102,658,207
BALANCE AT END OF THE YEAR	<u>44,318,489</u>	<u>90,193,915</u>	<u>62,996,988</u>	<u>99,210,055</u>	<u>909,176,450</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	3,162,594.48503	5,136,202.08508	3,166,829.47434	3,996,334.30537	
NUMBER OF UNITS ISSUED	408,217.02734	731,353.61410	420,997.97395	558,889.28744	
NUMBER OF UNITS REDEEMED	<u>(393,996.37650)</u>	<u>(548,019.55819)</u>	<u>(488,689.00608)</u>	<u>(461,829.63482)</u>	
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>3,176,815.13587</u>	<u>5,319,536.14099</u>	<u>3,099,138.44221</u>	<u>4,093,393.95799</u>	

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2024

	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	129,190,160	44,609,496	25,673,282	38,274,239	117,472,714	12,641,553
Subscription of units	37,596,978	7,767,670	8,649,510	7,595,735	31,540,563	1,207,959
Redemption of units	(29,705,846)	(4,496,531)	(6,609,976)	(5,584,614)	(24,560,420)	(2,416,520)
	<u>137,081,292</u>	<u>47,880,635</u>	<u>27,712,816</u>	<u>40,285,360</u>	<u>124,452,857</u>	<u>11,432,992</u>
Total comprehensive income/(loss)	4,401,753	3,545,621	2,465,255	505,438	(10,930,283)	253,721
BALANCE AT END OF THE YEAR	<u>141,483,045</u>	<u>51,426,256</u>	<u>30,178,071</u>	<u>40,790,798</u>	<u>113,522,574</u>	<u>11,686,713</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	12,516,997.20782	2,929,678.26872	1,359,050.72040	3,839,884.47228	10,341,838.80582	982,687.01855
NUMBER OF UNITS ISSUED	3,584,275.27745	509,426.97093	447,507.75270	758,454.86208	3,034,500.12098	93,658.36998
NUMBER OF UNITS REDEEMED	(2,834,269.17184)	(295,926.76129)	(337,126.74760)	(559,866.29461)	(2,336,559.65533)	(187,833.06796)
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>13,267,003.31343</u>	<u>3,143,178.47836</u>	<u>1,469,431.72550</u>	<u>4,038,473.03975</u>	<u>11,039,779.27147</u>	<u>888,512.32057</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2024

	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	20,155,641	12,445,570	11,350,422	14,559,380	29,689,888	26,143,905
Subscription of units	2,054,194	1,777,419	2,052,028	8,845,973	14,081,908	4,136,555
Redemption of units	(2,793,724)	(1,026,102)	(1,182,546)	(6,823,212)	(8,702,402)	(3,515,679)
	19,416,111	13,196,887	12,219,904	16,582,141	35,069,394	26,764,781
Total comprehensive income/(loss)	571,198	479,499	507,338	739,766	4,172,798	1,357,915
BALANCE AT END OF THE YEAR	19,987,309	13,676,386	12,727,242	17,321,907	39,242,192	28,122,696
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	1,411,035.28473	772,965.32170	659,058.03419	1,354,236.13308	2,219,105.93562	1,892,013.06979
NUMBER OF UNITS ISSUED	143,396.26272	109,952.04930	119,029.60427	808,308.00219	1,008,553.92797	295,329.04255
NUMBER OF UNITS REDEEMED	(193,635.59989)	(63,304.84413)	(68,745.81217)	(627,184.03042)	(627,636.87720)	(250,579.98457)
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	1,360,795.94756	819,612.52687	709,341.82629	1,535,360.10485	2,600,022.98639	1,936,762.12777

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2025

2024

	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	38,854,398	72,919,774	52,049,611	77,163,301	723,193,334
Subscription of units	4,601,338	9,728,697	7,011,669	11,437,153	160,085,349
Redemption of units	(4,235,666)	(8,487,011)	(6,181,111)	(12,081,772)	(128,403,132)
	<u>39,220,070</u>	<u>74,161,460</u>	<u>52,880,169</u>	<u>76,518,682</u>	<u>754,875,551</u>
Total comprehensive income/(loss)	881,898	2,957,509	2,967,587	5,844,311	20,721,324
BALANCE AT END OF THE YEAR	<u>40,101,968</u>	<u>77,118,969</u>	<u>55,847,756</u>	<u>82,362,993</u>	<u>775,596,875</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	3,132,872.32668	5,051,349.86152	3,118,489.69951	4,025,626.01398	
NUMBER OF UNITS ISSUED	370,503.36039	670,073.91541	416,131.45973	594,558.75014	
NUMBER OF UNITS REDEEMED	(340,781.20204)	(585,221.69185)	(367,791.68490)	(623,850.45875)	
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>3,162,594.48503</u>	<u>5,136,202.08508</u>	<u>3,166,829.47434</u>	<u>3,996,334.30537</u>	

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 “Trust Deed”). 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 (collectively, 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 its Constituent Funds.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgment in the process of applying the Scheme’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(a) Basis of preparation - continued

New standards, amendments to standards and interpretations effective for the financial year beginning 1 July 2024

There are no new standards, amendments to standards or interpretations that are effective for the financial year beginning 1 July 2024 that have a material effect on the financial statements of the Scheme and its Constituent Funds.

New standards, amendments to standards and interpretations effective after the financial year beginning 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for financial year beginning after 1 July 2024 and have not been early adopted in preparing these financial statements. The Scheme and its Constituent Funds are still assessing the effect of these forth coming standards and amendments:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

(b) Income and expenses

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from debit securities, certificates of deposit, bank balances and bank deposits.

Other income and expenses are accounted for on an accrual basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(c) Investments

(i) Classification

The Scheme and its Constituent Funds classify their investments based on both the Scheme's and its Constituent Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Scheme and its Constituent Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Scheme and its Constituent Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Scheme's and its Constituent Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Scheme's and its Constituent Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Scheme's and its Constituent Funds' policy requires the Investment Managers and the Trustee to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Scheme and its Constituent Funds commit to purchase or sell the investment. Investments are initially recognised at fair value. Transaction costs are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Scheme and its Constituent Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of the “investments” category are presented in the statement of changes in net assets available for benefits for the Scheme within “net gain on investments in constituent funds” and the revenue statements for the Constituent Funds within “net change in unrealised gains/losses on investments” in the period in which they arise.

Debt securities and certificates of deposit are fair valued based on quoted market price exclusive of accrued interest. Interest on debt securities and certificates of deposit at fair value through profit or loss is recognised in the revenue statements for the Constituent Funds within “interest income on bonds” and “interest income on certificates of deposit”.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(c) Investments - continued

(iii) Fair value estimation

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. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date.

Investments in the Constituent Funds are valued at their respective closing net asset value per unit.

Investments in approved pooled investment funds are valued at their respective closing net asset value per unit as provided by their respective fund administrators/Investment Managers.

(iv) Transfers between levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(d) Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts. Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value.

Outstanding forward foreign exchange contracts are fair valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contract. Unrealised gains or losses on outstanding contracts and realised gains and losses on closed contracts are included under the headings “net change in unrealised gains/losses on derivative financial instruments” and “net realised gains on derivative financial instruments” respectively in the revenue statements for the Constituent Funds.

Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of net assets available for benefits for the Scheme and statement of assets and liabilities for the Constituent Funds when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(f) Subscription and redemption of units

The price at which units in the Constituent Funds are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets of the Constituent Funds.

(g) Cash and cash equivalents

Cash comprises bank balances and cash equivalents comprise fixed deposits which are within three months of maturity at the time of placement, and short term, highly liquid investments which are readily converted into known amounts of cash without notice.

(h) Amounts receivable on sale/payable on purchase of investments

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme and its Constituent Funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme and its Constituent Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A significant increase in credit risk is defined by the Trustee as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Amounts receivable on sale and payable on purchase of investments represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

Accounts receivable on sale and payable on purchase of investments are classified as current assets or liabilities if the collection of receivable or payment is due within one year or less. If not, they are presented as non-current assets or liabilities.

(i) Contributions and benefits

Contributions and benefits are accounted for on an accrual basis.

(j) Transfers in and transfers out

Transfers in amounts are accounted for when the right to receive payment is established. Transfers out amounts are accounted for when the obligation to make payment is established.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(k) Forfeitures

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme may be applied in reducing the future contributions of the employer, or in such other manner as the Trustee may determine, having consulted the employers (including payment to the employers). Forfeitures arising from such cases which have not been designated for the benefit of existing members and which have not been returned to the employers would be treated as liabilities of the Scheme.

(l) Redeemable units

The Constituent Funds issue redeemable units, which are redeemable at the members' option represents puttable financial instruments of the Constituent Funds. The puttable financial instruments are classified as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- (i) The puttable instruments entitle the holder to a pro-rata share of net assets
- (ii) The puttable instruments are the most subordinated unit in issue and unit features are identical
- (iii) There are no contractual obligations to deliver cash or another financial assets
- (iv) The total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of the Constituent Funds.

All the Constituent Funds issue one class of redeemable units, which are redeemable at the member's option and are classified as equity.

Redeemable units can be put back to the Constituent Funds at any time for cash equal to a proportionate share of each Constituent Fund's net asset attributable to members in accordance with the Trust Deed and MPF Scheme Brochure.

Redeemable units are issued or redeemed at the members' option at prices based on the respective Constituent Funds' net asset value per unit as at the close of business on the relevant dealing day. The net asset value per unit of the respective Constituent Funds is calculated by dividing the net assets attributable to members with the total number of outstanding units of the respective Constituent Funds.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(m) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Scheme and its Constituent Funds are measured using the currency of the primary economic environment in which they operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which are the functional and presentation currency of the Scheme and its Constituent Funds.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translations are included in the statement of changes in net assets available for benefits for the Scheme and the revenue statements for the Constituent Funds.

Foreign exchange gains and losses relating to bank balances are presented in the statement of changes in net assets available for benefits for the Scheme and the revenue statements for the Constituent Funds within “change in unrealised gain/loss on foreign exchange”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of changes in net assets available for benefits for the Scheme and the revenue statements for the Constituent Funds within “net change in unrealised gains/losses on investments” and “net change in unrealised gains/losses on derivative financial instruments” and “net realised gains/(losses) on investments” and “net realised gains on derivative financial instruments”.

(n) Structured entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - continued

(n) Structured entity - continued

The Scheme and its Constituent Funds consider all of their investments in Approved Pooled Investment Funds (“APIFs”) to be investments in unconsolidated structured entities. The Scheme and its Constituent Funds invest in APIFs with different investment policy and objective. The APIFs are managed by Investment Managers and apply various investment strategies to accomplish their respective investment objectives. The APIFs finance their operations by issuing redeemable units which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Scheme and its Constituent Funds hold redeemable units in each of its APIFs.

The change in fair value of each APIF is included in the revenue statements for the Constituent Funds within “net change in unrealised gains/losses on investments”.

(o) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year’s presentation or classification.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of unlisted/quoted investments

The Scheme and its Constituent Funds hold a number of unlisted/quoted investments, for example debt securities, and derivatives that are valued by reference to broker quotes or relevant available market information. In determining the fair value of such investments, the Trustee exercises judgments and estimates on the sources of brokers, the quantity and quality of quotes used and the relevant available market information. Such quotes or relevant available market information adopted to fair value the investments may be indicative and not executable or legally binding. As such, the fair values do not necessarily indicate the price at which the investments could actually be traded at as of 30 June 2025 and 2024. Actual transacted prices may differ from the quotes provided by the brokers or estimates made based on the relevant available market information. The Trustee considers that in the absence of any other reliable market sources, the broker quotes and the relevant market information available to them reflect the best estimate of fair value.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT

Categories of financial instruments of the Scheme

	<u>2025</u> HK\$	<u>2024</u> HK\$
Financial assets		
Designated at FVTPL	909,176,450	775,596,875
Amortised cost	8,571,224	9,080,102
Financial liabilities		
Amortised cost	<u>2,630,949</u>	<u>5,484,898</u>

Categories of financial instruments of the Constituent Funds

2025

	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	101,374,672	58,544,222	35,101,776	45,502,382	143,382,662	12,576,360
Derivative financial assets	-	-	-	-	-	-
Amortised cost	58,540,926	77,473	105,346	37,972	1,427,029	9,035
Financial liabilities						
Amortised cost	2,271,227	97,692	57,771	84,727	235,749	30,855
Derivative financial liabilities	-	27,849	718,341	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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	22,592,784	15,849,151	15,214,464	22,665,245	51,922,830	29,512,914
Derivative financial assets	-	-	-	-	-	-
Amortised cost	17,596	11,003	45,434	948,094	767,902	11,594
Financial liabilities						
Amortised cost	45,111	32,036	31,533	29,832	66,171	52,969
Derivative financial liabilities	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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	44,351,061	90,320,599	63,056,698	99,331,075	851,298,895	
Derivative financial assets	-	-	-	-	-	
Amortised cost	46,258	23,951	48,235	41,374	62,159,222	
Financial liabilities						
Amortised cost	78,830	150,635	107,945	162,394	3,535,477	
Derivatives financial liabilities	-	-	-	-	746,190	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

Categories of financial instruments of the Constituent Funds - continued

2024

	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	76,679,072	51,270,316	30,091,669	40,810,863	112,367,413	11,680,665
Derivative financial assets	-	-	82,829	-	-	-
Amortised cost	68,768,439	583,592	134,079	166,398	1,510,240	96,440
Financial liabilities						
Amortised cost	3,964,466	397,221	118,647	186,463	355,079	90,392
Derivative financial liabilities	-	30,431	11,859	-	-	-
	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	19,961,082	13,668,459	12,724,112	16,563,946	38,680,580	28,171,540
Derivative financial assets	-	-	-	-	-	-
Amortised cost	80,491	173,204	36,734	802,394	648,551	17,455
Financial liabilities						
Amortised cost	54,264	165,277	33,604	44,433	86,939	66,299
Derivative financial liabilities	-	-	-	-	-	-
	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	40,157,825	77,198,881	55,907,975	82,439,644	708,374,042	
Derivative financial assets	-	-	-	-	82,829	
Amortised cost	46,003	404,852	91,702	231,245	73,791,819	
Financial liabilities						
Amortised cost	101,860	484,764	151,921	307,896	6,609,525	
Derivatives financial liabilities	-	-	-	-	42,290	

4. FINANCIAL RISK MANAGEMENT - 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 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 its Constituent Funds and the risk management policies employed by the Scheme and its 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.

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

Other constituent funds of the Scheme are subject to market price risk arising from uncertainties about future prices of the investments of the underlying APIFs. All investments present a risk of loss of capital. The constituent funds' market price risk is managed by holding different risk profile investments through diversification of the investment portfolios held by the constituent funds.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

Market risk - continued

Price risk - continued

The market price risk analysis is based on the assumption that the relevant index of the underlying APIFs increased/decreased by 5% (2024: 5%), with all other variables held constant and that the fair value of the constituent funds' investments moved according to historical correlation with the index. The overall exposures for the constituent funds were as follows.

	<u>% of increase/ decrease in the relevant index</u>	Net increase/ decrease in net assets attributable to <u>members</u> HK\$
<u>At 30 June 2025</u>		
<i>Constituent Funds</i>		
AMTD Invesco Asia Fund	5%	2,216,720
AMTD Invesco Europe Fund	5%	1,661,127
AMTD Invesco Global Bond Fund	5%	2,405,286
AMTD Invesco Hong Kong and China Fund	5%	6,894,762
AMTD Invesco Target Retirement Now Fund	5%	638,262
AMTD Invesco Target 2028 Retirement Fund	5%	1,134,106
AMTD Invesco Target 2038 Retirement Fund	5%	778,293
AMTD Invesco Target 2048 Retirement Fund	5%	731,001
AMTD Invesco Age 65 Plus Fund	5%	1,224,910
AMTD Invesco Core Accumulation Fund	5%	2,715,483
AMTD Allianz Choice Dynamic Allocation Fund	5%	1,475,646
AMTD Allianz Choice Capital Stable Fund	5%	2,401,805
AMTD Allianz Choice Stable Growth Fund	5%	4,697,870
AMTD Allianz Choice Balanced Fund	5%	3,229,018
AMTD Allianz Choice Growth Fund	5%	5,021,487

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

Market risk - continued

Price risk - continued

	<u>% of increase/ decrease in the relevant index</u>	<u>Net increase/ decrease in net assets attributable to members HK\$</u>
<u>At 30 June 2024</u>		
<i>Constituent Funds</i>		
AMTD Invesco Asia Fund	5%	2,734,800
AMTD Invesco Europe Fund	5%	1,511,012
AMTD Invesco Global Bond Fund	5%	2,030,562
AMTD Invesco Hong Kong and China Fund	5%	5,331,597
AMTD Invesco Target Retirement Now Fund	5%	578,296
AMTD Invesco Target 2028 Retirement Fund	5%	987,032
AMTD Invesco Target 2038 Retirement Fund	5%	674,362
AMTD Invesco Target 2048 Retirement Fund	5%	625,766
AMTD Invesco Age 65 Plus Fund	5%	864,725
AMTD Invesco Core Accumulation Fund	5%	1,942,522
AMTD Allianz Choice Dynamic Allocation Fund	5%	1,408,577
AMTD Allianz Choice Capital Stable Fund	5%	1,981,129
AMTD Allianz Choice Stable Growth Fund	5%	3,756,589
AMTD Allianz Choice Balanced Fund	5%	2,737,165
AMTD Allianz Choice Growth Fund	5%	4,041,717

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

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

AMTD Invesco MPF Conservative Fund is exposed to interest rate risk in relation to fixed rate certificates of deposit, treasury bills, unlisted debt securities and fixed deposits. As at 30 June 2025, should the relevant market interest rates drop/rise by 25 basis points (2024: 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\$84,166 (2024: HK\$65,612).

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.

The Scheme and its Constituent Funds are not subject to direct currency risk as all transactions of the Scheme and its Constituent Funds are denominated in Hong Kong dollar, their functional and presentation currency.

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 2025 and 30 June 2024, AMTD Invesco Asia Fund and AMTD Invesco Europe Fund had contracted to buy and sell foreign currencies under forward foreign exchange contracts as disclosed in note 12 to the financial statements.

The table below summarises the relevant constituent funds' monetary and non-monetary exposure to currency risk and the impact on net assets should the currencies have strengthened or weakened by 2% (2024: 2%) against the Hong Kong Dollar, with all other variables remaining constant, as at 30 June 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

Market risk - continued

Foreign currency risk - continued

AMTD Invesco Asia Fund

At 30 June 2025

	INR
	HK\$
Assets	
Monetary assets	-
Non-monetary assets	-
Liabilities	
Monetary liabilities	(1,451,016)
Non-monetary liabilities	-
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar	± 2%
Impact on the net assets attributable to members	
Monetary	± 29,020
Non-monetary	-

At 30 June 2024

	INR
	HK\$
Assets	
Monetary assets	-
Non-monetary assets	-
Liabilities	
Monetary liabilities	(4,086,375)
Non-monetary liabilities	-
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar	± 2%
Impact on the net assets attributable to members	
Monetary	± 81,728
Non-monetary	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

Market risk - continued

Foreign currency risk - continued

AMTD Invesco Europe Fund

At 30 June 2025

	EUR HK\$	GBP HK\$
Assets		
Monetary assets	-	-
Non-monetary assets	-	-
Liabilities		
Monetary liabilities	(8,012,030)	(3,517,740)
Non-monetary liabilities	-	-
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar	±2%	±2%
Impact on the net assets attributable to members		
Monetary	± 160,241	± 70,355
Non-monetary	-	-

At 30 June 2024

	EUR HK\$	GBP HK\$
Assets		
Monetary assets	-	-
Non-monetary assets	-	-
Liabilities		
Monetary liabilities	(7,363,774)	(3,183,992)
Non-monetary liabilities	-	-
Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar	±2%	±2%
Impact on the net assets attributable to members		
Monetary	± 147,275	± 63,680
Non-monetary	-	-

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

Credit risk

The Scheme and its Constituent Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Scheme and its Constituent Funds are exposed arises from the investments in debt securities. The Scheme and its Constituent Funds are also exposed to counterparty credit risk on trading derivative products, amounts receivable on sale of investments, interest receivable, contributions receivable, bank balances and bank deposits.

AMTD Invesco MPF Conservative Fund invests in debt securities, certificates of deposit and fixed deposits and is therefore exposed to credit risk if the issuers default and will not repay the principal amount at maturity and interest as scheduled. Investment transactions are settled upon delivery using approved brokers. The credit risk of default is considered minimal, and counterparty risk is mitigated as delivery of investments sold is only made to brokers against payment. In a purchase, payment is made when the securities have been received from the broker. The transaction will fail if either party fails to meet their respective obligations.

The credit risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer except for those issued or guaranteed by the government and other bodies permitted by the MPFA. As at 30 June 2025, AMTD Invesco MPF Conservative Fund invested in debt securities and certificates of deposit have a credit rating of P-1/A-1/F1+ or higher (2024: P-1/A-1/F1+ or higher) as rated by well-known rating agencies.

As at 30 June 2025, AMTD Invesco MPF Conservative Fund's investments which were potentially subject to concentrations of credit risk consisted principally of investments held with the sub-custodian. As at 30 June 2025, the sub-custodian had a credit rating of Aa3 (2024: Aa3) by Moody's.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets available for benefits for the Scheme and the statement of assets and liabilities for the Constituent Funds.

The Scheme and its Constituent Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Trustee considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2025 and 2024, bank balances and bank deposits were held with counterparties with credit rating of P-2/A-2/F2 or higher and the remaining balance of receivables mainly comprised amounts receivable on sales of investments, interest receivable, contributions receivable, amounts receivable on fund switching which were due to be settled within 3 months. Applying the requirements of HKFRS 9, the expected credit loss is immaterial for the Scheme and its Constituent Funds and, as such, no expected credit loss has been recognised within the financial statements of the Scheme and its Constituent Funds.

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued**Liquidity risk**

Liquidity risk is the risk that the Scheme and its Constituent Funds will encounter difficulty in settling a liability, including benefit, transfer out and redemption payments.

The Constituent Funds are exposed to daily cash redemptions of units. At 30 June 2025 and 2024, no individual member held more than 10% of each Constituent Fund's units. The Constituent Funds' investments that are traded in an active market and can be readily disposed of to meet the requirement of benefit, transfer out and redemption 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

	Less than <u>1 month</u> HK\$	<u>1-3 months</u> HK\$	Over <u>3 months</u> HK\$
<u>At 30 June 2025</u>			
Other payables	98,691	-	83,351
Benefits payable	<u>2,448,907</u>	<u>-</u>	<u>-</u>
	<u>2,547,598</u>	<u>-</u>	<u>83,351</u>
<u>At 30 June 2024</u>			
Other payables	-	-	140,703
Benefits payable	<u>5,344,195</u>	<u>-</u>	<u>-</u>
	<u>5,344,195</u>	<u>-</u>	<u>140,703</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

Constituent Funds

At 30 June 2025

	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																
<u>Less than 1 month</u>																
Other payables	119,020	43,823	26,322	35,315	107,194	13,689	18,146	12,642	12,788	12,847	28,269	22,501	33,488	66,565	46,558	73,169
Amounts payable on purchase of investments	1,991,274	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>2,110,294</u>	<u>43,823</u>	<u>26,322</u>	<u>35,315</u>	<u>107,194</u>	<u>13,689</u>	<u>18,146</u>	<u>12,642</u>	<u>12,788</u>	<u>12,847</u>	<u>28,269</u>	<u>22,501</u>	<u>33,488</u>	<u>66,565</u>	<u>46,558</u>	<u>73,169</u>
<u>1-3 months</u>																
Other payables	17,692	6,313	3,678	5,020	15,646	1,377	2,486	1,720	1,632	-	-	3,316	4,980	9,700	6,949	10,553
	<u>17,692</u>	<u>6,313</u>	<u>3,678</u>	<u>5,020</u>	<u>15,646</u>	<u>1,377</u>	<u>2,486</u>	<u>1,720</u>	<u>1,632</u>	<u>-</u>	<u>-</u>	<u>3,316</u>	<u>4,980</u>	<u>9,700</u>	<u>6,949</u>	<u>10,553</u>
<u>Over 3 months</u>																
Other payables	143,241	47,556	27,771	44,392	112,909	15,789	24,479	17,674	17,113	16,985	37,902	27,152	40,362	74,370	54,438	78,672
	<u>143,241</u>	<u>47,556</u>	<u>27,771</u>	<u>44,392</u>	<u>112,909</u>	<u>15,789</u>	<u>24,479</u>	<u>17,674</u>	<u>17,113</u>	<u>16,985</u>	<u>37,902</u>	<u>27,152</u>	<u>40,362</u>	<u>74,370</u>	<u>54,438</u>	<u>78,672</u>
	<u>2,271,227</u>	<u>97,692</u>	<u>57,771</u>	<u>84,727</u>	<u>235,749</u>	<u>30,855</u>	<u>45,111</u>	<u>32,036</u>	<u>31,533</u>	<u>29,832</u>	<u>66,171</u>	<u>52,969</u>	<u>78,830</u>	<u>150,635</u>	<u>107,945</u>	<u>162,394</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

Constituent Funds - continued

At 30 June 2024

	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																
<u>Less than 1 month</u>																
Other payables	107,007	39,228	24,349	33,175	86,289	13,689	19,258	12,407	11,919	9,392	21,302	21,911	31,204	58,937	43,049	62,826
Amounts payable on purchase of investments	2,946,928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	517,555	290,861	52,683	91,356	40,971	-	-	40,450	-	17,212	33,912	-	-	23,489	23,980	14,886
Amounts payable on redemption	189,636	-	-	-	60,720	53,887	-	88,864	-	6,470	6,945	4,137	11,697	292,246	6,385	114,479
	<u>3,761,126</u>	<u>330,089</u>	<u>77,032</u>	<u>124,531</u>	<u>187,980</u>	<u>67,576</u>	<u>19,258</u>	<u>141,721</u>	<u>11,919</u>	<u>33,074</u>	<u>62,159</u>	<u>26,048</u>	<u>42,901</u>	<u>374,672</u>	<u>73,414</u>	<u>192,191</u>
<u>1-3 months</u>																
Other payables	9,091	3,190	2,015	2,592	7,332	751	1,312	876	808	-	-	1,806	2,598	4,964	3,556	5,309
	<u>9,091</u>	<u>3,190</u>	<u>2,015</u>	<u>2,592</u>	<u>7,332</u>	<u>751</u>	<u>1,312</u>	<u>876</u>	<u>808</u>	<u>-</u>	<u>-</u>	<u>1,806</u>	<u>2,598</u>	<u>4,964</u>	<u>3,556</u>	<u>5,309</u>
<u>Over 3 months</u>																
Other payables	194,249	63,942	39,600	59,340	159,767	22,065	33,694	22,680	20,877	11,359	24,780	38,445	56,361	105,128	74,951	110,396
	<u>194,249</u>	<u>63,942</u>	<u>39,600</u>	<u>59,340</u>	<u>159,767</u>	<u>22,065</u>	<u>33,694</u>	<u>22,680</u>	<u>20,877</u>	<u>11,359</u>	<u>24,780</u>	<u>38,445</u>	<u>56,361</u>	<u>105,128</u>	<u>74,951</u>	<u>110,396</u>
	<u>3,964,466</u>	<u>397,221</u>	<u>118,647</u>	<u>186,463</u>	<u>355,079</u>	<u>90,392</u>	<u>54,264</u>	<u>165,277</u>	<u>33,604</u>	<u>44,433</u>	<u>86,939</u>	<u>66,299</u>	<u>101,860</u>	<u>484,764</u>	<u>151,921</u>	<u>307,896</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

Fair value

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

- (i) the fair value of investments in the Constituent Funds is based on the total net asset value of the Constituent Funds in which the Scheme invests. The fair value of the underlying 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 of the Scheme/statement of assets and liabilities of the Constituent Funds

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 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 2025			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investment in constituent funds	-	909,176,450	-	909,176,450

	At 30 June 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets at FVTPL				
Investment in constituent funds	-	775,596,875	-	775,596,875

There were no transfers between Level 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 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds

AMTD Invesco MPF Conservative Fund

	At 30 June 2025			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Unlisted debt securities	-	5,037,640	-	5,037,640
- Treasury bills	40,986,200	-	-	40,986,200
- Certificates of deposit	-	55,350,832	-	55,350,832
	<u>40,986,200</u>	<u>60,388,472</u>	<u>-</u>	<u>101,374,672</u>

	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Unlisted debt securities	-	21,004,065	-	21,004,065
- Treasury bills	18,924,060	-	-	18,924,060
- Certificates of deposit	-	36,750,947	-	36,750,947
	<u>18,924,060</u>	<u>57,755,012</u>	<u>-</u>	<u>76,679,072</u>

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

AMTD Invesco Asia Fund

	At 30 June 2025			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	58,544,222	-	58,544,222
	<u>-</u>	<u>58,544,222</u>	<u>-</u>	<u>58,544,222</u>
Financial liabilities				
Derivative financial liabilities	-	27,849	-	27,849

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds – continued

AMTD Invesco Asia Fund - continued

	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	51,270,316	-	51,270,316
	-	51,270,316	-	51,270,316
Financial liabilities				
Derivative financial liabilities	-	30,431	-	30,431

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

AMTD Invesco Europe Fund

	At 30 June 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	35,101,776	-	35,101,776
	-	35,101,776	-	35,101,776
Financial liabilities				
Derivative financial liabilities	-	718,341	-	718,341

	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	30,091,669	-	30,091,669
Derivative financial assets	-	82,829	-	82,829
	-	30,174,498	-	30,174,498
Financial liabilities				
Derivative financial liabilities	-	11,859	-	11,859

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

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds - continued

AMTD Invesco Global Bond Fund

	At 30 June 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	45,502,382	-	45,502,382
	<u>-</u>	<u>45,502,382</u>	<u>-</u>	<u>45,502,382</u>
	At 30 June 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	40,810,863	-	40,810,863
	<u>-</u>	<u>40,810,863</u>	<u>-</u>	<u>40,810,863</u>

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

AMTD Invesco Hong Kong and China Fund

	At 30 June 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	143,382,662	-	143,382,662
	<u>-</u>	<u>143,382,662</u>	<u>-</u>	<u>143,382,662</u>

There were no transfers between Level 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 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds - continued

AMTD Invesco Target Retirement Now Fund

	At 30 June 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	12,576,360	-	12,576,360
	-	12,576,360	-	12,576,360
	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	11,680,665	-	11,680,665
	-	11,680,665	-	11,680,665

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

AMTD Invesco Target 2028 Retirement Fund

	At 30 June 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	22,592,784	-	22,592,784
	-	22,592,784	-	22,592,784
	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	19,961,082	-	19,961,082
	-	19,961,082	-	19,961,082

There were no transfers between Level 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 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds - continued

AMTD Invesco Target 2038 Retirement Fund

	At 30 June 2025			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	15,849,151	-	15,849,151
	-	15,849,151	-	15,849,151

	At 30 June 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	13,668,459	-	13,668,459
	-	13,668,459	-	13,668,459

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

AMTD Invesco Target 2048 Retirement Fund

	At 30 June 2025			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	15,214,464	-	15,214,464
	-	15,214,464	-	15,214,464

	At 30 June 2024			
	<u>Level 1</u> HK\$	<u>Level 2</u> HK\$	<u>Level 3</u> HK\$	<u>Total</u> HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	12,724,112	-	12,724,112
	-	12,724,112	-	12,724,112

There were no transfers between Level 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 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds - continued

AMTD Invesco Age 65 Plus Fund

	At 30 June 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	22,665,245	-	22,665,245
	-	22,665,245	-	22,665,245

	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	16,563,946	-	16,563,946
	-	16,563,946	-	16,563,946

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

AMTD Invesco Core Accumulation Fund

	At 30 June 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	51,922,830	-	51,922,830
	-	51,922,830	-	51,922,830

	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	38,680,580	-	38,680,580
	-	38,680,580	-	38,680,580

There were no transfers between Level 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 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds - continued

AMTD Allianz Choice Dynamic Allocation Fund

	At 30 June 2025			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	29,512,914	-	29,512,914
	-	29,512,914	-	29,512,914
	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	28,171,540	-	28,171,540
	-	28,171,540	-	28,171,540

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

AMTD Allianz Choice Capital Stable Fund

	At 30 June 2025			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	44,351,061	-	44,351,061
	-	44,351,061	-	44,351,061
	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	40,157,825	-	40,157,825
	-	40,157,825	-	40,157,825

There were no transfers between Level 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 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds - continued

AMTD Allianz Choice Stable Growth Fund

	At 30 June 2025			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	90,320,599	-	90,320,599
	-	90,320,599	-	90,320,599

	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	77,198,881	-	77,198,881
	-	77,198,881	-	77,198,881

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

AMTD Allianz Choice Balanced Fund

	At 30 June 2025			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	63,056,698	-	63,056,698
	-	63,056,698	-	63,056,698

	At 30 June 2024			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	55,907,975	-	55,907,975
	-	55,907,975	-	55,907,975

There were no transfers between Level 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 2025

4. FINANCIAL RISK MANAGEMENT - continued

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

Constituent Funds - continued

AMTD Allianz Choice Growth Fund

	At 30 June 2025			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	99,331,075	-	99,331,075
	-	99,331,075	-	99,331,075

	At 30 June 2024			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL				
- Approved pooled investment funds	-	82,439,644	-	82,439,644
	-	82,439,644	-	82,439,644

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

5. NET ASSETS ATTRIBUTABLE TO MEMBERS

In accordance with the provisions of the Scheme's Trust Deed, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

7. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES

Except as disclosed in note 11 for the investments in APIFs managed by the Investment Managers and below, the Scheme and its Constituent Funds did not have any transactions with related parties including the Trustee, the Investment Managers and their associates or delegates of the Investment Managers during the year ended 30 June 2025 and 2024. 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% (2024: 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>2025</u> HK\$	<u>2024</u> HK\$
AMTD Invesco MPF Conservative Fund	64,509	58,141
AMTD Invesco Asia Fund	23,696	20,917
AMTD Invesco Europe Fund	14,029	12,708
AMTD Invesco Global Bond Fund	18,442	16,717
AMTD Invesco Hong Kong and China Fund	58,639	46,934
AMTD Invesco Target Retirement Now Fund	5,110	4,798
AMTD Invesco Target 2028 Retirement Fund	9,137	8,198
AMTD Invesco Target 2038 Retirement Fund	6,394	5,640
AMTD Invesco Target 2048 Retirement Fund	6,164	5,214
AMTD Invesco Age 65 Plus Fund	9,572	6,995
AMTD Invesco Core Accumulation Fund	21,062	15,865
AMTD Allianz Choice Dynamic Allocation Fund	12,011	11,504
AMTD Allianz Choice Capital Stable Fund	18,080	16,579
AMTD Allianz Choice Stable Growth Fund	36,475	31,772
AMTD Allianz Choice Balanced Fund	25,417	22,906
AMTD Allianz Choice Growth Fund	39,945	33,966

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

7. 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>2025</u> HK\$	<u>2024</u> HK\$
AMTD Invesco MPF Conservative Fund	<u>51,607</u>	<u>46,513</u>
AMTD Invesco Asia Fund	<u>18,957</u>	<u>16,734</u>
AMTD Invesco Europe Fund	<u>11,223</u>	<u>10,166</u>
AMTD Invesco Global Bond Fund	<u>14,754</u>	<u>13,373</u>
AMTD Invesco Hong Kong and China Fund	<u>46,911</u>	<u>37,547</u>
AMTD Invesco Target Retirement Now Fund	<u>4,088</u>	<u>3,839</u>
AMTD Invesco Target 2028 Retirement Fund	<u>7,310</u>	<u>6,558</u>
AMTD Invesco Target 2038 Retirement Fund	<u>5,115</u>	<u>4,512</u>
AMTD Invesco Target 2048 Retirement Fund	<u>4,931</u>	<u>4,171</u>
AMTD Invesco Age 65 Plus Fund	<u>3,255</u>	<u>2,378</u>
AMTD Invesco Core Accumulation Fund	<u>7,162</u>	<u>5,395</u>
AMTD Allianz Choice Dynamic Allocation Fund	<u>9,609</u>	<u>9,204</u>
AMTD Allianz Choice Capital Stable Fund	<u>14,464</u>	<u>13,263</u>
AMTD Allianz Choice Stable Growth Fund	<u>29,180</u>	<u>25,418</u>
AMTD Allianz Choice Balanced Fund	<u>20,334</u>	<u>18,325</u>
AMTD Allianz Choice Growth Fund	<u>31,956</u>	<u>27,173</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

7. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(c) Sponsor fee

Currently, no sponsor fee is charged to the Constituent Funds by the Sponsor.

(d) Bank deposits

At 30 June 2025, AMTD Invesco MPF Conservative Fund placed bank deposits amounted to HK\$15,931,629 (2024: HK\$18,996,232) carrying interest at 0.70% - 3.68% (2024: 4.40% - 4.60%) per annum with Industrial and Commercial Bank of China (Asia) Limited and Shanghai Commercial Bank Limited (2024: Industrial and Commercial Bank of China (Asia) Limited and Shanghai Commercial Bank Limited) which are the shareholders' banks of the Trustee. During the year ended 30 June 2025, interest income from the shareholders' banks of the Trustee amounted to HK\$624,732 (2024: HK\$980,327). As at 30 June 2025, interest receivable of the constituent fund from the shareholders' banks of the Trustee was HK\$74,153 (2024: HK\$196,007).

(e) Expenses

During the year ended 30 June 2025, certain expenses 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 with respectively amounting to HK\$20,345 (2024: HK\$18,032), HK\$44,325 (2024: HK\$38,464), HK\$30,520 (2024: HK\$24,920) and HK\$36,120 (2024: HK\$35,560) were absorbed by the Sponsor of the Scheme.

During the year ended 30 June 2025 and 2024, transaction fees and reporting fees were charged to the Constituent Funds by the Trustee. Details are as follows:

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

7. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(e) Expenses - continued

At 30 June 2025

	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 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\$
Total transaction fees during the year	5,635	20,320	18,960	38,080	27,600	63,280	72,240	30,520	36,120	14,640	14,720	20,560	18,720	21,840
Transaction fees payable at the year end	345	1,120	1,040	2,080	1,520	4,480	1,680	1,120	1,680	800	880	800	720	1,120
Total reporting fees during the year	35,678	12,841	7,390	10,304	30,600	2,839	5,092	3,480	3,374	6,862	10,253	19,703	14,171	21,216
Reporting fees payable at the year end	17,692	6,313	3,678	5,020	15,646	1,377	2,486	1,720	1,632	3,316	4,980	9,700	6,949	10,553

At 30 June 2024

	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 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\$
Total transaction fees during the year	4,025	18,640	19,920	37,920	27,520	63,280	75,600	24,920	35,560	14,560	15,840	21,600	18,880	23,440
Transaction fees payable at the year end	345	1,520	1,440	3,040	1,680	5,040	4,480	2,240	2,520	1,120	1,280	1,600	1,680	1,520
Total reporting fees during the year	36,698	12,479	7,766	10,543	30,067	3,253	5,496	3,506	3,191	7,372	10,704	20,151	14,381	21,212
Reporting fees payable at the year end	9,090	3,190	2,014	2,592	7,332	751	1,312	876	808	1,806	2,598	4,964	3,556	5,309

8. 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).

9. 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 2025

10. 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 0.70% - 3.75% (2024: 4.32% - 4.60%) per annum.

11. INVESTMENTS

	<u>2025</u> HK\$	<u>2024</u> HK\$
<i>Scheme</i>		
Investments in Constituent Funds		
AMTD Invesco MPF Conservative Fund	157,644,371	141,483,045
AMTD Invesco Asia Fund	58,496,154	51,426,256
AMTD Invesco Europe Fund	34,431,010	30,178,071
AMTD Invesco Global Bond Fund	45,455,627	40,790,798
AMTD Invesco Hong Kong and China Fund	144,573,942	113,522,574
AMTD Invesco Target Retirement Now Fund	12,554,540	11,686,713
AMTD Invesco Target 2028 Retirement Fund	22,565,269	19,987,309
AMTD Invesco Target 2038 Retirement Fund	15,828,118	13,676,386
AMTD Invesco Target 2048 Retirement Fund	15,228,365	12,727,242
AMTD Invesco Age 65 Plus Fund	23,583,507	17,321,907
AMTD Invesco Core Accumulation Fund	52,624,561	39,242,192
AMTD Allianz Choice Dynamic Allocation Fund	29,471,539	28,122,696
AMTD Allianz Choice Capital Stable Fund	44,318,489	40,101,968
AMTD Allianz Choice Stable Growth Fund	90,193,915	77,118,969
AMTD Allianz Choice Balanced Fund	62,996,988	55,847,756
AMTD Allianz Choice Growth Fund	99,210,055	82,362,993
	<u>909,176,450</u>	<u>775,596,875</u>
<i>Constituent Funds</i>		
<u>AMTD Invesco MPF Conservative Fund</u>		
Unlisted/quoted debt securities	<u>101,374,672</u>	<u>76,679,072</u>
<u>AMTD Invesco Asia Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	<u>58,544,222</u>	<u>51,270,316</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENTS - continued

Constituent Funds - continued

	<u>2025</u> HK\$	<u>2024</u> HK\$
<u>AMTD Invesco Europe Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Europe Fund - Class B	35,101,776	30,091,669
	<u> </u>	<u> </u>
<u>AMTD Invesco Global Bond Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	16,546,911	15,059,293
Invesco Pooled Investment Fund - International Bond Fund - Class B	28,955,471	25,751,570
	<u>45,502,382</u>	<u>40,810,863</u>
	<u> </u>	<u> </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	143,382,662	112,367,413
	<u> </u>	<u> </u>
<u>AMTD Invesco Target Retirement Now Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	894,389	822,113
Invesco Pooled Investment Fund - Europe Fund - Class B	777,705	733,057
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	3,454,091	3,510,395
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,144,552	732,134
Invesco Pooled Investment Fund - International Bond Fund - Class B	5,030,010	4,642,662
Invesco Pooled Investment Fund - Japan Fund - Class B	476,784	398,001
Invesco Pooled Investment Fund - North America Fund - Class B	798,829	842,303
	<u>12,576,360</u>	<u>11,680,665</u>
	<u> </u>	<u> </u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENTS - continued

Constituent Funds - continued

	<u>2025</u> HK\$	<u>2024</u> HK\$
<u>AMTD Invesco Target 2028 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	2,052,973	1,905,039
Invesco Pooled Investment Fund - Europe Fund - Class B	1,785,332	1,689,458
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	5,545,851	5,065,348
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,632,085	1,711,797
Invesco Pooled Investment Fund - International Bond Fund - Class B	7,649,263	6,738,614
Invesco Pooled Investment Fund - Japan Fund - Class B	1,093,818	913,956
Invesco Pooled Investment Fund - North America Fund - Class B	1,833,462	1,936,870
	<u>22,592,784</u>	<u>19,961,082</u>

AMTD Invesco Target 2038 Retirement Fund

<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	2,048,767	1,864,250
Invesco Pooled Investment Fund - Europe Fund - Class B	1,784,662	1,644,747
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	3,033,401	2,474,051
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,621,591	1,692,396
Invesco Pooled Investment Fund - International Bond Fund - Class B	3,444,968	3,218,047
Invesco Pooled Investment Fund - Japan Fund - Class B	1,091,227	896,040
Invesco Pooled Investment Fund - North America Fund - Class B	1,824,535	1,878,928
	<u>15,849,151</u>	<u>13,668,459</u>

AMTD Invesco Target 2048 Retirement Fund

<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	2,528,750	2,251,212
Invesco Pooled Investment Fund - Europe Fund - Class B	2,179,592	1,862,310
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	2,138,089	1,467,392
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,257,423	2,490,012
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,506,620	1,620,881
Invesco Pooled Investment Fund - Japan Fund - Class B	1,340,361	1,029,840
Invesco Pooled Investment Fund - North America Fund - Class B	2,263,629	2,002,465
	<u>15,214,464</u>	<u>12,724,112</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENTS - continued

Constituent Funds - continued

	<u>2025</u> HK\$	<u>2024</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	<u>22,665,245</u>	<u>16,563,946</u>
<u>AMTD Invesco Core Accumulation Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	<u>51,922,830</u>	<u>38,680,580</u>
<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	<u>29,512,914</u>	<u>28,171,540</u>
<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	<u>44,351,061</u>	<u>40,157,825</u>
<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	<u>90,320,599</u>	<u>77,198,881</u>
<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	<u>63,056,698</u>	<u>55,907,975</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENTS - continued

Constituent Funds - continued

	<u>2025</u>	<u>2024</u>
	HK\$	HK\$
<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	<u>99,331,075</u>	<u>82,439,644</u>

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

12. DERIVATIVE FINANCIAL INSTRUMENTS

	<u>AMTD</u> <u>Invesco</u> <u>Asia Fund</u>		<u>AMTD</u> <u>Invesco</u> <u>Europe Fund</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	HK\$	HK\$	HK\$	HK\$
Derivative financial assets:				
Forward foreign exchange contracts, at fair value	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,829</u>
Derivative financial liabilities:				
Forward foreign exchange contracts, at fair value	<u>27,849</u>	<u>30,431</u>	<u>718,341</u>	<u>11,859</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

12. DERIVATIVE FINANCIAL INSTRUMENTS - continued

Outstanding forward foreign exchange contracts as at 30 June 2025 and 2024 are as follows:

	AMTD Invesco Asia Fund		AMTD Invesco Europe Fund	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Forward foreign exchange contracts contractual amounts				
- bought				
- HK\$	1,423,167	4,055,944	10,811,429	10,618,736
- sold				
- EUR	-	-	871,000	882,000
- GBP	-	-	327,000	323,000
- INR	<u>15,800,000</u>	<u>43,500,000</u>	<u>-</u>	<u>-</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.

13. 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 2025

13. DEFAULT INVESTMENT STRATEGY - continued

Payments for services, out-of-pocket expenses and other payment charged to the AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the Ordinance.

	AMTD Invesco Age 65 Plus Fund		AMTD Invesco Core Accumulation Fund	
	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2025</u> HK\$	<u>2024</u> HK\$
(a) <u>Payments for services and the corresponding amount</u>				
Investment management fee	34,716	26,399	77,294	57,400
Trustee and administration fee	102,102	77,641	227,316	168,806
	<u>136,818</u>	<u>104,040</u>	<u>304,610</u>	<u>226,206</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	<u>12,161</u>	<u>8,752</u>	<u>27,107</u>	<u>19,019</u>
Safe custody and bank charges	4	9	5	9
Printing and postage	4,220	3,772	9,426	8,194
Fund price publication	2,958	2,540	6,611	5,532
Indemnity insurance	245	235	547	510
Annual registration fee	190	165	425	359
Other expenses	<u>718</u>	<u>-</u>	<u>1,606</u>	<u>-</u>
	<u>8,335</u>	<u>6,721</u>	<u>18,620</u>	<u>14,604</u>
	<u>20,496</u>	<u>15,473</u>	<u>45,727</u>	<u>33,623</u>
Total amount of payments for OPE as a percentage of average net asset value as at the last dealing day of each month of the fund	<u>0.10</u>	<u>0.10</u>	<u>0.10</u>	<u>0.10</u>
(c) <u>All payments other than the payments listed in (a) and (b)</u>				
Legal and professional fee (non-recurring)	<u>-</u>	<u>62</u>	<u>-</u>	<u>133</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025

14. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Scheme and its Constituent Funds had no bank loans, overdrafts or borrowings as at 30 June 2025 and 2024.

15. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK\$908,678,198 as at 30 June 2025 (2024: HK\$774,957,206).

16. SOFT COMMISSION ARRANGEMENTS

During the years ended 30 June 2025 and 2024, there had been no soft commission arrangements relating to dealings in the assets of the Constituent Funds existed.

17. SECURITY LENDING ARRANGEMENTS

During the years ended 30 June 2025 and 2024, the Scheme and its Constituent Funds did not enter into any security lending arrangements.

18. NEGOTIABILITY OF ASSETS

As at 30 June 2025 and 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its Constituent Funds.

19. COMMITMENTS

The Scheme and its Constituent Funds had no commitments as at 30 June 2025 and 2024.

20. CONTINGENT LIABILITIES

The Scheme and its Constituent Funds had no contingent liabilities as at 30 June 2025 and 2024.

21. MARKETING EXPENSES

There had 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 2025 and 2024.

22. EVENT AFTER REPORTING PERIOD

The Scheme had been onboarded to the eMPF Platform on 3 July 2025.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Trustee on 12 December 2025.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

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 directly invests in permissible investments. The remaining fifteen constituent funds invest in Invesco Pooled Investment Fund and Allianz Global Investors Choice Fund, which are umbrella unit trusts both consisting twenty-one and eighteen 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 2025

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.

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 2025

INVESTMENT POLICY AND OBJECTIVE - continued

3. AMTD Invesco Europe Fund

(a) Objective

From 29 November 2024, 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)-related securities (including ITCIS).

Prior to 29 November 2024, 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

From 29 November 2024, up to 100% of the net asset value of the underlying APIF invests in listed European (including the United Kingdom) securities (including ITCIS). European (including United Kingdom) securities (including ITCIS) refer to securities listed in Europe (including the United Kingdom) or securities relating to issuers which are incorporated in Europe (including the United Kingdom), or generate a substantial portion of their revenues in Europe (including the United Kingdom), or have majority of their operations in Europe (including the United Kingdom), or ITCIS which seek to track the performance of an index related to Europe (including the United Kingdom).

Prior to 29 November 2024, 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.

INVESTMENT POLICY AND OBJECTIVE - continued

3. AMTD Invesco Europe Fund - continued

(f) Risks

From 29 November 2024, 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, economic and political risk and risks relating to investment in ITCIS.

Prior to 29 November 2024, 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).

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.

INVESTMENT POLICY AND OBJECTIVE - continued

4. AMTD Invesco Global Bond 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

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.

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.

INVESTMENT POLICY AND OBJECTIVE - continued

5. AMTD Invesco Hong Kong and China Fund - continued

(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.

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.

INVESTMENT POLICY AND OBJECTIVE - continued

6. AMTD Invesco Target Retirement Now Fund - continued

(e) Risk and Return Profile

Low.

(f) Risks

From 29 November 2024, 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, risk of default of financial institutions and risks relating to investment in ITCIS.

Prior to 29 November 2024, 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.

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.

INVESTMENT POLICY AND OBJECTIVE - continued

7. AMTD Invesco Target 2028 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

Medium.

(f) Risks

From 29 November 2024, 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, risk of default of financial institutions and risks relating to investment in ITCIS.

Prior to 29 November 2024, 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.

INVESTMENT POLICY AND OBJECTIVE - continued

8. AMTD Invesco Target 2038 Retirement Fund - continued

(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

High.

(f) Risks

From 29 November 2024, 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, risk of default of financial institutions and risks relating to investment in ITCIS.

Prior to 29 November 2024, 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.

INVESTMENT POLICY AND OBJECTIVE - continued

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.

(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.

INVESTMENT POLICY AND OBJECTIVE - continued

9. AMTD Invesco Target 2048 Retirement Fund - continued

(f) Risks

From 29 November 2024, 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, risk of default of financial institutions and risks relating to investment in ITCIS.

Prior to 29 November 2024, 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.

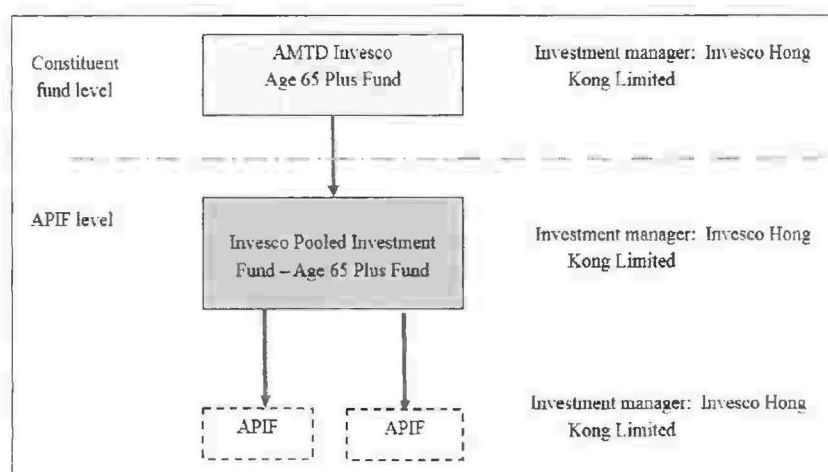
10. AMTD Invesco Age 65 Plus Fund (“A65F”)

(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:



INVESTMENT POLICY AND OBJECTIVE - continued

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

(a) Objective - continued

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.

(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.

INVESTMENT POLICY AND OBJECTIVE - continued

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

(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.

(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.

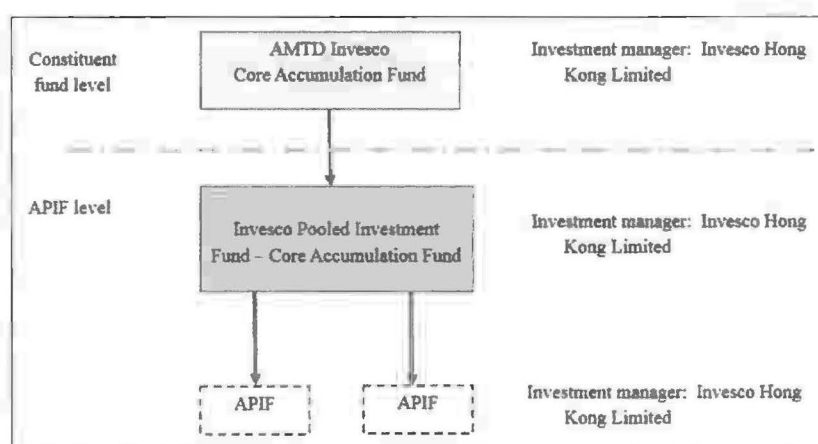
The CAF shall invest in an APIF named Invesco Pooled Investment Fund - Core Accumulation Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed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

INVESTMENT POLICY AND OBJECTIVE - continued

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

(a) Objective - continued

The investment structure of the CAF is illustrated as follows:



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.

INVESTMENT POLICY AND OBJECTIVE - continued

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

(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.

(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.

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.

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund - continued

(b) Balance of investments

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.

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund - continued

(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 29 August 2024, 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 relating to investment in ITCIS.

Prior to 29 August 2024, 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.

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.

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(b) Balance of investments

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.

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(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.

(f) Risks

From 29 August 2024, 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 relating to investment in ITCIS.

Prior to 29 August 2024, 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.

INVESTMENT POLICY AND OBJECTIVE - continued

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
- (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.

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(b) Balance of investments

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.

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(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 to high.

(f) Risks

From 29 August 2024, 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 relating to investment in ITCIS.

Prior to 29 August 2024, 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.

INVESTMENT POLICY AND OBJECTIVE - continued

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.

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.

INVESTMENT POLICY AND OBJECTIVE - continued

16. AMTD Allianz Choice Growth Fund - continued

(b) Balance of investments

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.

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 2025

INVESTMENT POLICY AND OBJECTIVE - continued

16. AMTD Allianz Choice Growth Fund - continued

(e) Risk and Return Profile

High.

(f) Risks

From 29 August 2024, 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 relating to investment in ITCIS.

Prior to 29 August 2024, 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.

INVESTMENT COMMENTARY

1. AMTD Invesco MPF Conservative Fund

In the June Federal Open Market Committee (“FOMC”) meeting, the committee voted unanimously to hold the Federal Reserve (“Fed”) Funds rate unchanged at 4.25-4.5% for the fourth consecutive time as widely expected. United States (“US”) core Consumer Price Index (“CPI”) increased by 0.1% month on month (“MoM”) in May following a 0.2% increase in April and below the expectation. US nonfarm payrolls rose by 147,000 in June 2025, following an upwardly revised 144,000 in May. US Treasury rallied across the curve during the month, the 2-year treasury yield dropped by 18 basis points (“bps”) to 3.72%, and the 10-year treasury yield dropped by 17bps to 4.23% by the month end. Hong Kong Dollar (“HKD”) short-end rates stayed at a low level with 3-month government yield up 8bps to 0.6%. The Hong Kong (“HK”) government bond yield was roughly unchanged at 1.7% on the 2-year but 14bps lower on the 5-year.

INVESTMENT COMMENTARY- continued

2. AMTD Invesco Asia Fund

Asia ex-Japan equities continued to rally during the month. Most of the regions delivered positive returns, in particular Korea and Taiwan outperformed the region. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. On economic data, retail sales in China were strong, at 6.4% year on year (“YoY”) in May, thanks to the trade in policy. Taiwan’s market posted strong performance for the month, outperforming the broader Asian region, driven by the strengthening of New Taiwan Dollar (“TWD”). IT and healthcare led the rally. South Korea’s equity market advanced over the month, with all sectors posting positive returns. Additionally, the conclusion of the presidential election in June helped ease political uncertainty.

3. AMTD Invesco Europe Fund

European equities edged lower in June (in Euro terms), underperforming global peers after a strong start to the year. The decline reflected a broader rotation into US technology stocks, while energy and utilities outperformed amid rising geopolitical tensions and higher oil prices. Consumer staples and discretionary sectors lagged. In contrast, United Kingdom (“UK”) equity markets closed modestly higher, supported by an improving economic outlook and a rebound in consumer sentiment.

4. AMTD Invesco Global Bond Fund

Bond markets performed positively in June as investor confidence grew around potential Fed rate cuts despite ongoing trade uncertainties. US Treasuries returned 1.29%, and UK Gilts gained 1.55%, while German Bunds declined 0.39% due to concerns over Germany’s expansive fiscal plans. The Fed held interest rates steady for the fourth consecutive meeting, with inflation rising less than expected. A Fed governor advocated for a rate cut as early as July, reinforcing market expectations of easing monetary policy amid political gridlock over US fiscal reforms. Corporate and high-yield bonds delivered broad gains, supported by narrowing credit spreads. Investment-grade sterling and dollar bonds led returns, while euro-denominated bonds lagged. High-yield bonds also performed well, with US dollar issues returning 1.86%.

INVESTMENT COMMENTARY- continued

5. AMTD Invesco Hong Kong and China Fund

The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. On economic data, retail sales in China were strong, at 6.4% YoY in May, thanks to the trade in policy. Meanwhile, the Purchasing Managers Index (“PMI”) rose 0.5 to 49.5 in May. Southbound flows through the Stock Connect program remained robust in the first half of the year, reflecting the supportive liquidity environment and strong interest in Hong Kong-listed Chinese companies. In China, domestic consumption remains a key area of focus. To support consumer confidence and spending, the government is expected to continue and may broaden last year’s successful consumption trade-in policy. We anticipate that this supportive policy will be likely to continue in the second half of 2025.

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

US equities rose in June, driven by easing trade tensions with China and strong tech sector gains. The S&P 500 hit new highs, while inflation remained below expectations at 2.4%, reinforcing hopes for interest rate cuts by the Fed. European equities dipped slightly in June, underperforming global peers. Energy and utilities sectors outperformed as rising oil prices and geopolitical tensions boosted demand. Eurozone inflation reached the European Central Bank’s 2% target, and the Euro’s 14% year-to-date appreciation weighed on exports. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. Bond markets performed positively in June as investor confidence grew around potential Fed rate cuts despite ongoing trade uncertainties. US Treasuries returned 1.29%, and UK Gilts gained 1.55%, while German Bunds declined 0.39% due to concerns over Germany’s expansive fiscal plans.

7. AMTD Invesco Target 2048 Retirement Fund

US equities rose in June, driven by easing trade tensions with China and strong tech sector gains. The S&P 500 hit new highs, while inflation remained below expectations at 2.4%, reinforcing hopes for interest rate cuts by the Fed. European equities dipped slightly in June, underperforming global peers. Energy and utilities sectors outperformed as rising oil prices and geopolitical tensions boosted demand. Eurozone inflation reached the European Central Bank’s 2% target, and the Euro’s 14% year-to-date appreciation weighed on exports. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. Domestic consumption remains a key area of focus. To support consumer confidence and spending, the government is expected to continue and may broaden last year’s successful consumption trade-in policy.

INVESTMENT COMMENTARY- continued

8. AMTD Invesco Age 65 Plus Fund

Bond markets performed positively in June as investor confidence grew around potential Fed rate cuts despite ongoing trade uncertainties. US Treasuries returned 1.29%, and UK Gilts gained 1.55%, while German Bunds declined 0.39% due to concerns over Germany's expansive fiscal plans. The Fed held interest rates steady for the fourth consecutive meeting, with inflation rising less than expected. A Fed governor advocated for a rate cut as early as July, reinforcing market expectations of easing monetary policy amid political gridlock over US fiscal reforms. Corporate and high-yield bonds delivered broad gains, supported by narrowing credit spreads. Investment-grade sterling and dollar bonds led returns, while euro-denominated bonds lagged. High-yield bonds also performed well, with US dollar issues returning 1.86%.

9. AMTD Invesco Core Accumulation Fund

US equities rose in June, driven by easing trade tensions with China and strong tech sector gains. The S&P 500 hit new highs, while inflation remained below expectations at 2.4%, reinforcing hopes for interest rate cuts by the Fed. European equities dipped slightly in June, underperforming global peers. Energy and utilities sectors outperformed as rising oil prices and geopolitical tensions boosted demand. Eurozone inflation reached the European Central Bank's 2% target, and the Euro's 14% year-to-date appreciation weighed on exports. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. Domestic consumption remains a key area of focus. To support consumer confidence and spending, the government is expected to continue and may broaden last year's successful consumption trade-in policy.

10. AMTD Allianz Choice Dynamic Allocation Fund

Global equities gained over the one-year period ending 30 June 2025, despite pronounced volatility on several occasions. During the second half of 2024, equities were supported by Donald Trump's victory in the presidential election, and the accompanying "Red Sweep" which saw the Republicans take control of Congress. Shares were buoyed by expectations that Trump's policy programme will lift growth, lower taxes and cut regulation. The first half of 2025 was a turbulent period for global equities against a volatile economic and geopolitical backdrop. Having anticipated a market-friendly, pro-growth strategy from the new administration, markets went into freefall after Trump's self-dubbed "Liberation Day" tariff offensive in early April heightened recession risk and economic uncertainty. While trade war tensions continued for much of the second quarter, markets recovered as Trump postponed most of his "reciprocal" tariffs and company earnings generally surprised on the upside. Global bonds generated positive returns amid heightened volatility driven by policy uncertainty and weakened economic momentum. In general, corporate bonds outperformed government debt, with high-yield bonds recording the strongest performance.

INVESTMENT COMMENTARY- continued

11. AMTD Allianz Choice Capital Stable Fund

Global bonds experienced significant volatility over the year. In the second half of 2024, yields initially declined amid weakening economic momentum and expectations of rate cuts. However, yields rebounded in fourth quarter as recession fears eased and central banks signaled a slower pace of easing. The first half of 2025 saw further turbulence. Fears of a global recession triggered by President Trump's aggressive tariff policies caused yields to plunge in April. This was followed by concerns over inflation and increased debt issuance, which pushed yields higher again. Global stocks experienced a volatile year as of 30 June 2025. After a sharp sell-off in early August 2024, global equities advanced, closing the second half of 2024 with solid gains. Sentiment was supported by further rate cuts from many major central banks and relief that fears of a US recession appeared overblown. US equities surged following a Republican landslide in November, while Chinese stocks rallied on the announcement of a major stimulus package. The first half of 2025 brought renewed turbulence. President Trump's aggressive tariff policies triggered market declines in first quarter, heightening recession risks. Despite ongoing trade tensions, equities recovered in second quarter as tariffs were postponed and corporate earnings exceeded expectations.

12. AMTD Allianz Choice Stable Growth Fund

Global equities saw a turbulent year ending 30 June 2025. After a steep decline in August 2024, markets rebounded in the latter half of the year, supported by widespread central bank rate cuts and easing concerns over a potential US recession. US stocks climbed following a decisive Republican win in November, while Chinese markets rallied on the back of a major stimulus announcement. The first half of 2025 brought fresh volatility in equity markets. President Trump's assertive trade measures led to sharp market declines in first quarter, raising fears of an economic slowdown. However, equities bounced back in second quarter as tariff plans were delayed and corporate earnings came in stronger than expected. Global bond markets were similarly unsettled. Yields fell in late 2024 amid softening economic data and rate cut expectations, but rose again as recession worries faded. In early 2025, recession fears triggered by trade tensions pushed yields lower, followed by a rebound driven by inflation concerns and increased government borrowing.

INVESTMENT COMMENTARY- continued

13. AMTD Allianz Choice Balanced Fund

Global stocks experienced a volatile year as of 30 June 2025. After a sharp sell-off in early August 2024, global equities advanced, closing the second half of 2024 with solid gains. Sentiment was supported by further rate cuts from many major central banks and relief that fears of a US recession appeared overblown. US equities surged following a Republican landslide in November, while Chinese stocks rallied on the announcement of a major stimulus package. The first half of 2025 brought renewed turbulence. President Trump's aggressive tariff policies triggered market declines in first quarter, heightening recession risks. Despite ongoing trade tensions, equities recovered in second quarter as tariffs were postponed and corporate earnings exceeded expectations. Global bonds experienced significant volatility over the year. In the second half of 2024, yields initially declined amid weakening economic momentum and expectations of rate cuts. However, yields rebounded in fourth quarter as recession fears eased and central banks signaled a slower pace of easing. The first half of 2025 saw further turbulence. Fears of a global recession triggered by President Trump's aggressive tariff policies caused yields to plunge in April. This was followed by concerns over inflation and increased debt issuance, which pushed yields higher again.

14. AMTD Allianz Choice Growth Fund

Global equities navigated a highly volatile year. After a steep sell-off in August 2024, markets rebounded, closing the second half of 2024 with solid gains, supported by widespread central bank rate cuts and easing recession concerns. US stocks rallied following a Republican sweep in November, while Chinese equities surged on the announcement of the largest stimulus package since the pandemic. The first half of 2025 brought renewed volatility. President Trump's aggressive trade policies triggered a sharp equity sell-off in first quarter, raising fears of a global slowdown. However, markets recovered in second quarter as tariff plans were delayed and corporate earnings surprised to the upside. European equities outperformed, buoyed by fiscal reforms and infrastructure spending in Germany. Chinese tech stocks gained momentum on artificial intelligence ("AI") innovation. US equities suffered their worst quarter since 2022 over the first quarter, but rebounded sharply in the second quarter, buoyed by renewed AI-related interest. Bond markets were volatile during the year. Yields fluctuated in response to shifting recession and inflation expectations.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

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>	2.90	1.49	0.92	0.58
Performance Target	0.46	0.35	0.19	0.12
Deviation from the performance target	2.44	1.14	0.73	0.46
Trustee's commentary The 1-year performance of the fund in respect of the financial period ended 30 June 2025 outperformed its performance target. According to the Investment Manager, HKD rates stayed elevated during the year. The fund lengthened the weighted average maturity to take advantage of the higher rates cycle and maintained such positioning during the year. The fund also actively rotated between certificates of deposit and time deposits based on relative value considerations to boost up the portfolio yield. <i>Benchmark: MPFA Prescribed Savings Rate</i>				
AMTD Invesco Asia Fund <i>Launch date: 10/07/2009</i>	12.39	2.52	2.15	3.88
Performance Target	17.57	8.32	6.16	7.37
Deviation from the performance target	(5.18)	(5.80)	(4.01)	(3.49)
Trustee's commentary According to the Investment Manager, the deviation of 1-year performance in respect of the financial period ended 30 June 2025 was mainly attributable to weak selection in China. Country allocation was mixed – portfolio was underweight in India and contributed positively, but underweight in China weighed on relative performance as liquidity drove market higher. As at the end of the review period, the fund turned less constructive towards Taiwan market amidst caution due to its structural bias towards hardware exports, in midst of policy uncertainty arising from new US administration. <i>Benchmark: FTSE MPF Asia Pacific ex JP ex AU NZ</i>				

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEE COMMENTARY – continued

AMTD Invesco Europe Fund <i>Launch date: 10/07/2009</i>	11.90	10.20	3.13	5.34
Performance Target	20.11	13.09	7.40	8.51
Deviation from the performance target	(8.21)	(2.89)	(4.27)	(3.17)
Trustee's commentary <p>According to the Investment Manager, the deviation of 1-year performance in respect of the financial period ended 30 June 2025 was mainly attributable to stock selection effect, however, currency hedging as well as fees impact were also present. Among the negative selection effects, sectors like Industrials and Information Technology were significant, which included underweighting Rheinmetall AG and SAP SE. On the contrary, overweighting financials, such as Deutsche Boerse AG and CaixaBank SA, were adding value to offset the negative impact. At country level, underweighting Netherlands and overweighting Germany also suffered during this period.</p> <p><i>Benchmark: FTSE MPF Europe</i></p>				
AMTD Invesco Global Bond Fund <i>Launch date: 10/07/2009</i>	7.69	(0.64)	0.73	0.53
Performance Target	9.01	(0.14)	1.63	2.00
Deviation from the performance target	(1.32)	(0.50)	(0.90)	(1.47)
Trustee's commentary <p>According to the Investment Manager, the portfolio delivered negative relative returns compared to its benchmark over the 1-year financial period ended 30 June 2025 due to fees impact. On a gross basis, the fund outperformed the benchmark, supported by strategic duration positioning, yield curve strategies, and carry from higher-yielding 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 2025

TRUSTEE COMMENTARY – continued

AMTD Invesco Hong Kong and China Fund <i>Launch date: 10/07/2009</i>				
	28.09	(4.09)	(1.13)	1.74
Performance Target	42.06	2.43	2.56	5.40
Deviation from the performance target	(13.97)	(6.52)	(3.69)	(3.66)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of 1-year performance in respect of the financial period ended 30 June 2025 was mainly attributable to negative contribution from selection effect, most notably in the second half of 2024 when HK & China market was lifted by a flurry of liquidity amidst optimism of supportive measures to be introduced from Chinese government. Real estate and consumer staples gained most during the period and rebounded sharply. Market also had a strong start to 2025, as investors were cheered by debut of DeepSeek, with selected internet, ecommerce and I.T. benefiting from a broad re-rating.</p> <p><i>Benchmark: FTSE MPF HK</i></p>				
AMTD Invesco Target Retirement Now Fund <i>Launch date: 10/07/2009</i>				
	10.41	1.01	1.42	2.36
Performance Target	13.82	3.08	3.56	4.79
Deviation from the performance target	(3.41)	(2.07)	(2.14)	(2.43)
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 2025 was partially due to fees impact as well as negative alpha from security selection. The gross performance before fees was behind benchmark by about 1.32%. Given that asset allocation was predetermined by glide path, the effect was negative but minimal as mild overweight in equities along with underweight in fixed income contributed to a detraction of total -0.25%. While selection effect from equities was -1.19% and mainly attributed by HK-China markets, followed by Europe.</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 SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEE COMMENTARY - continued

AMTD Invesco Target 2028 Retirement Fund <i>Launch date: 10/07/2009</i>	11.54	1.94	1.88	3.14
Performance Target	15.27	4.44	4.40	5.91
Deviation from the performance target	(3.73)	(2.50)	(2.52)	(2.77)
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 2025 was mainly due to fees impact as well as underperformance. During this period, gross performance before fees was behind benchmark by around 1.83%. The asset allocation was fixed but overweight in equities and underweight in bonds contributed to a detraction of 0.57%. While the selection effect from bonds was only -0.13%, the impact from equities was more significant at -1.54%. The majority of negative stock selection effect were coming from HK-China and Europe, although Japanese, Asian and North American equities contributed positively partially offsetting the overall impact.</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>	13.56	3.06	2.62	4.08
Performance Target	18.14	6.30	5.42	7.13
Deviation from the performance target	(4.58)	(3.24)	(2.80)	(3.05)
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 2025 was due to both underperformance as well as fees impact. During this period, gross return before fees was behind benchmark by 2.82%, where allocation effect from predefined glide path had a negative contribution of -0.36%. The selection effect from fixed income portion contributed -0.13% while equities was detracting 2.27%. Japanese, Asian and North America equities were adding some value to offset the significant negative impact from HK-China as well as European markets.</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 2025

TRUSTEE COMMENTARY – continued

AMTD Invesco Target 2048 Retirement Fund <i>Launch date: 10/07/2009</i>	15.21	3.97	2.99	4.65
Performance Target	21.01	8.12	6.38	8.30
Deviation from the performance target	(5.80)	(4.15)	(3.39)	(3.65)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2025 was mainly due to security selection effect as well as impact from fees. Gross return before fees was behind benchmark by 3.86%, while fees impact further contributed to the difference. Since glide path dictated the asset allocation, overweight in equities and underweight in fixed income detracted value by 0.80%. However, security selection remains the major detractor to overall performance relative to benchmark. Specifically, HK-China equities contributed -2.47%, mildly followed by Europe -0.23% and the fixed income portion -0.14%. In contrast, Japanese along with Asian and North American equities added some value, helping to partially offset the overall negative impact during this period. <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>				
AMTD Invesco Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	6.74	1.03	N/A	2.28
Performance Target	6.77	1.50	N/A	3.06
Deviation from the performance target	(0.03)	(0.47)	N/A	(0.78)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2025 was mainly due to fees impact. Gross performance before fees was positive relative to benchmark by about 0.92%. Given that asset allocation is governed by a regulatory de-risking mechanism, the overweight in equities and underweight in bonds added value by 0.08%. The outperformance was driven by security selection, mainly from the fixed income portion by around 0.49%, followed by equities and cash holdings during this period. <i>Benchmark: 77% FTSE MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEE COMMENTARY – continued

AMTD Invesco Core Accumulation Fund <i>Launch date: 01/04/2017</i>	11.93	7.68	N/A	6.56
Performance Target	11.91	7.89	N/A	7.34
Deviation from the performance target	0.02	(0.21)	N/A	(0.78)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2025 was due to outperformance of underlying fund. Gross performance before fees was positive relative to benchmark. The outperformance was mainly contributed by security selection effect from fixed income as well as European and North American markets. Given that asset allocation is governed by a regulatory de-risking mechanism, the overweight in equities, and underweight in fixed income added value by about 0.21% during this period. <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 2025

TRUSTEE COMMENTARY – continued

AMTD Allianz Choice Dynamic Allocation Fund <i>Launch date: 10/07/2009</i>	5.69	3.77	2.62	2.72
Performance Target	1.63	1.83	2.61	2.68*
Deviation from the performance target	4.06	1.94	0.01	0.04
Trustee's commentary According to the Investment Manager: <ul style="list-style-type: none">• The fund delivered positive return over the one year, five year and ten year periods.• Over the past financial year to end 30 June 2025, the fund delivered a positive return. Fixed income was the major return driver as short term rates fell as Donald Trump's "Liberation Day" raised fears of a global recession.• Equities delivered positive return over the period. Japan was the key contributor, followed by Australia. On the other hand, US detracted slightly.• At the individual stock level, a Japanese financial company was the key contributor to performance owing to rising interest rate hike expectation in Japan. However, a HK semiconductor company was the largest detractor, following disappointing financial results. <i>Benchmark: 5 Years Average of Hong Kong Consumer Price Index</i> *The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2025.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Capital Stable Fund <i>Launch date: 10/07/2009</i>	10.02	1.56	1.95	2.10
Performance Target	11.47	1.86	2.94	3.60*
Deviation from the performance target	(1.45)	(0.30)	(0.99)	(1.50)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis.• Over the past financial year to end 30 June 2025, fixed income investments were the key contributor to the fund's relative performance. Investments in US bonds and an underweight in European government bonds added the most value.• Within equities, investments in US equities, in particular, the Information Technology sector, was the key detractor from relative performance. Security selection in European and HK/China equities also modestly detracted. On the positive side, investments in Asia Pacific ex Japan equities and an overweight in onshore China equities made positive contributions.• The Investment Manager expects a global economic slowdown for the second half of 2025, mainly as a consequence of US tariff policies. At the same time, a soft landing in the US is still the baseline scenario, as the US economy will be supported by productivity gains related to the use of Artificial Intelligence ("AI") and a generally high willingness to invest. Moreover, the Federal Reserve ("Fed") might reduce its target rate during the remainder of the year. In the EU, fiscal policy stimulus might counteract structural growth weaknesses. The Chinese government looks set to adopt stimulus measures too. Nevertheless, increased uncertainty might weigh on investors' risk appetite.				
<i>Benchmark: 8% FTSE MPF HK, 2% FTSE MPF China A Hedged, 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 (35% HKD hedged), 10% 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 2025.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Stable Growth Fund <i>Launch date: 10/07/2009</i>	12.92	3.48	3.06	3.36
Performance Target	15.17	4.17	4.29	5.18*
Deviation from the performance target	(2.25)	(0.69)	(1.23)	(1.82)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis.• Over the past financial year to the end of 30 June 2025, investments in HK/China markets detracted most on a relative basis, mainly driven by stock selection within technology and consumer discretionary sectors. Investments in US and European equities also underperformed their respective benchmarks. On the positive side, investments in Asia Pacific ex Japan equities and the overweight in onshore China equities made positive contributions.• Fixed income investments contributed positively on a relative basis. Investments in US bonds and underweight in European government bonds added the most value, while underweight in CNY government bonds detracted.• The Investment Manager expects a global economic slowdown for the second half of 2025, mainly as a consequence of US tariff policies. While inflation risks increase, growth remains weak – a mix that makes it difficult for the central banks to take effective monetary policy measures. The US Federal Reserve (“Fed”) continues to remain on the sidelines for now, as the economic consequences of the US trade policy are still unclear, but political pressure and splits within the Federal Open Market Committee (“FOMC”) are increasing. The considerable rise in government debt in many developed economies suggests that monetary policymakers may try to keep interest rates low in the longer term.				
<i>Benchmark: 13.6% FTSE MPF HK, 3.4% FTSE MPF China A Hedged, 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 (35% 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 2025.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Balanced Fund <i>Launch date: 10/07/2009</i>	15.26	5.51	4.06	4.54
Performance Target	18.56	6.60	5.54	6.64*
Deviation from the performance target	(3.30)	(1.09)	(1.48)	(2.10)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis.• Over the past financial year to end 30 June 2025, investments in HK/China markets were the key detractors on a relative basis, mainly driven by stock selection within technology and consumer discretionary sectors. Stock selection in US equities, in particular the technology sector, also made negative contribution. On the positive side, an overweight in onshore China equities added some value.• Fixed income investments contributed slightly mainly driven by investments in US bonds. However, an underweight in CNY government bonds detracted.• The Investment Manager forecasts a global economic slowdown for the second half of 2025, mainly as a consequence of US tariff policies. While inflation risks increase, growth remains weak – a mix that makes it difficult for central banks to take effective monetary policy measures. Nevertheless, a soft landing in the US is still the baseline scenario, as the economy will be supported by productivity gains related to the use of Artificial Intelligence (“AI”) and a generally high willingness to invest. The considerable rise in government debt in many developed economies suggests that monetary policymakers may try to keep interest rates low in the longer term. Increased uncertainty might weigh on investors’ risk appetite. In combination with the fact that some equity valuations are no longer cheap, this development might make the markets vulnerable to setbacks in the short term. Against this background, the Investment Manager believes that it is useful to take an active investment approach based on long-term fundamentals.				
<i>Benchmark: 19.2% FTSE MPF HK, 4.8% FTSE MPF China A Hedged, 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 (35% 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 2025.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Growth Fund <i>Launch date: 10/07/2009</i>	17.60	7.43	4.76	5.69
Performance Target	21.91	9.06	6.79	8.09*
Deviation from the performance target	(4.31)	(1.63)	(2.03)	(2.40)
Trustee's commentary According to the Investment Manager: <ul style="list-style-type: none">• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis.• Over the past financial year to end 30 June 2025, investments in HK/China markets were the key detractors on a relative basis, mainly driven by stock selection within technology and consumer discretionary sectors. Stock selection in US equities (technology sector in particular) and European equities (mainly driven by financials and industrials sectors) also made negative contributions. On the positive side, an overweight in onshore China equities added some value.• Fixed income investments detracted from relative performance, mainly due to the an underweight in CNY government bonds. US bond investments added slight value.• The Investment Manager expects a global economic slowdown for the second half of 2025, mainly as a consequence of US tariff policies. At the same time, the Chinese government looks set to adopt stimulus measures, while in the EU, fiscal policy stimulus might counteract structural growth weaknesses. The US Federal Reserve ("Fed") continues to remain on the sidelines for now, as the economic consequences of the US trade policy are still unclear, but political pressure and splits within the Federal Open Market Committee ("FOMC") are increasing. Moreover, the Fed might reduce its target rate during the remainder of the year. Investors should be prepared for more volatility and select their investments carefully. The environment is difficult to navigate, and developments in the individual sectors and regions look set to diverge considerably. <i>Benchmark: 24% FTSE MPF HK, 6% FTSE MPF China A Hedged, 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 (35% HKD hedged), 3% 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 2025.				

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 BCT's 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(s) to ensure that appropriate action(s) are taken to enhance investment returns.

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

We also monitor 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.

During the financial year ended 30 June 2025, a significant number of constituent funds (13 out of 16) underperformed relative to their respective benchmark or performance targets. However, if the fund performances were assessed against industry benchmarks/peers for the same reporting period, the Asia Fund, the Global Bond Fund as well as the four Mixed Asset Funds and the two DIS funds were above the market medians. We consolidate attributions obtained from Investment Managers and report to the Sponsor, together with industry benchmarks/peer group comparison.

For details, please refer to the Scheme's Governance Report for the financial year ended 30 June 2025.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2025

	AMTD Invesco MPF Conservative Fund			AMTD Invesco Asia Fund		
	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	141,483,045	129,190,160	120,241,225	51,426,256	44,609,496	45,645,425
Issue of units	49,785,992	37,596,978	42,424,360	7,375,068	7,767,670	6,831,646
Redemption of units	(37,827,789)	(29,705,846)	(35,092,232)	(6,712,443)	(4,496,531)	(5,480,855)
Net gain/(loss) excluding capital appreciation/(depreciation)	1,924,329	2,840,264	959,020	(575,184)	(548,790)	(500,684)
Net capital appreciation/(depreciation) of investments - realised and unrealised	2,278,794	1,561,489	657,787	6,982,457	4,094,411	(1,886,036)
Change of net asset value during the year	16,161,326	12,292,885	8,948,935	7,069,898	6,816,760	(1,035,929)
Closing net asset value	157,644,371	141,483,045	129,190,160	58,496,154	51,426,256	44,609,496

	AMTD Invesco Europe Fund			AMTD Invesco Global Bond Fund		
	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	30,178,071	25,673,282	20,859,814	40,790,798	38,274,239	35,608,455
Issue of units	9,831,060	8,649,510	4,841,087	7,683,337	7,595,735	6,855,348
Redemption of units	(9,288,987)	(6,609,976)	(4,446,445)	(6,237,494)	(5,584,614)	(4,306,167)
Net gain/(loss) excluding capital appreciation/(depreciation)	(338,620)	(350,035)	(272,401)	(488,644)	(491,229)	(444,810)
Net capital appreciation/(depreciation) of investments - realised and unrealised	4,049,486	2,815,290	4,691,227	3,707,630	996,667	561,413
Change of net asset value during the year	4,252,939	4,504,789	4,813,468	4,664,829	2,516,559	2,665,784
Closing net asset value	34,431,010	30,178,071	25,673,282	45,455,627	40,790,798	38,274,239

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2025 - continued

	AMTD Invesco Hong Kong and China Fund			AMTD Invesco Target Retirement Now Fund		
	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	113,522,574	117,472,714	138,089,286	11,686,713	12,641,553	14,326,307
Issue of units	35,169,038	31,540,563	34,474,444	1,167,115	1,207,959	1,472,223
Redemption of units	(36,063,035)	(24,560,420)	(27,207,770)	(1,502,341)	(2,416,520)	(3,272,903)
Net gain/(loss) excluding capital appreciation/(depreciation)	(1,336,111)	(1,305,008)	(1,369,494)	(190,114)	(206,825)	(232,245)
Net capital appreciation/(depreciation) of investments - realised and unrealised	33,281,476	(9,625,275)	(26,513,752)	1,393,167	460,546	348,171
Change of net asset value during the year	31,051,368	(3,950,140)	(20,616,572)	867,827	(954,840)	(1,684,754)
Closing net asset value	144,573,942	113,522,574	117,472,714	12,554,540	11,686,713	12,641,553

	AMTD Invesco Target 2028 Retirement Fund			AMTD Invesco Target 2038 Retirement Fund		
	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	19,987,309	20,155,641	19,117,538	13,676,386	12,445,570	12,015,061
Issue of units	2,401,808	2,054,194	1,901,857	1,972,215	1,777,419	1,481,585
Redemption of units	(2,159,975)	(2,793,724)	(1,119,901)	(1,705,373)	(1,026,102)	(1,296,645)
Net gain/(loss) excluding capital appreciation/(depreciation)	(296,841)	(314,897)	(293,618)	(185,470)	(178,609)	(163,427)
Net capital appreciation/(depreciation) of investments - realised and unrealised	2,632,968	886,095	549,765	2,070,360	658,108	408,996
Change of net asset value during the year	2,577,960	(168,332)	1,038,103	2,151,732	1,230,816	430,509
Closing net asset value	22,565,269	19,987,309	20,155,641	15,828,118	13,676,386	12,445,570

	AMTD Invesco Target 2048 Retirement Fund			AMTD Invesco Age 65 Plus Fund		
	2025	2024	2023	2025	2024	2023
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	12,727,242	11,350,422	10,549,733	17,321,907	14,559,380	11,261,851
Issue of units	3,367,778	2,052,028	1,890,413	12,553,564	8,845,973	8,115,728
Redemption of units	(2,853,719)	(1,182,546)	(1,311,418)	(7,637,459)	(6,823,212)	(4,924,755)
Net gain/(loss) excluding capital appreciation/(depreciation)	(186,458)	(175,749)	(163,230)	(149,332)	(117,273)	(101,103)
Net capital appreciation/(depreciation) of investments - realised and unrealised	2,173,522	683,087	384,924	1,494,827	857,039	207,659
Change of net asset value during the year	2,501,123	1,376,820	800,689	6,261,600	2,762,527	3,297,529
Closing net asset value	15,228,365	12,727,242	11,350,422	23,583,507	17,321,907	14,559,380

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2025 - continued

	AMTD			AMTD		
	<u>Invesco Core Accumulation Fund</u>			<u>Allianz Choice Dynamic Allocation Fund</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	39,242,192	29,689,888	22,143,698	28,122,696	26,143,905	25,199,598
Issue of units	18,118,007	14,081,908	11,269,037	3,913,046	4,136,555	2,977,967
Redemption of units	(10,043,997)	(8,702,402)	(5,952,090)	(4,162,319)	(3,515,679)	(2,295,873)
Net gain/(loss) excluding capital appreciation/(depreciation)	(343,746)	(257,959)	(201,401)	(312,897)	(329,283)	(310,838)
Net capital appreciation/(depreciation) of investments - realised and unrealised	5,652,105	4,430,757	2,430,644	1,911,013	1,687,198	573,051
Change of net asset value during the year	13,382,369	9,552,304	7,546,190	1,348,843	1,978,791	944,307
Closing net asset value	52,624,561	39,242,192	29,689,888	29,471,539	28,122,696	26,143,905

	AMTD			AMTD		
	<u>Allianz Choice Capital Stable Fund</u>			<u>Allianz Choice Stable Growth Fund</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	40,101,968	38,854,398	38,641,689	77,118,969	72,919,774	69,602,325
Issue of units	5,357,160	4,601,338	4,534,318	11,497,760	9,728,697	9,407,800
Redemption of units	(5,224,061)	(4,235,666)	(4,121,977)	(8,622,823)	(8,487,011)	(6,447,050)
Net gain/(loss) excluding capital appreciation/(depreciation)	(459,662)	(472,448)	(457,065)	(873,438)	(880,392)	(821,139)
Net capital appreciation/(depreciation) of investments - realised and unrealised	4,543,084	1,354,346	257,433	11,073,447	3,837,901	1,177,838
Change of net asset value during the year	4,216,521	1,247,570	212,709	13,074,946	4,199,195	3,317,449
Closing net asset value	44,318,489	40,101,968	38,854,398	90,193,915	77,118,969	72,919,774

	AMTD			AMTD		
	<u>Allianz Choice Balanced Fund</u>			<u>Allianz Choice Growth Fund</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	55,847,756	52,049,611	51,794,595	82,362,993	77,163,301	74,222,981
Issue of units	7,793,620	7,011,669	6,063,671	12,203,192	11,437,153	11,420,708
Redemption of units	(9,086,556)	(6,181,111)	(6,752,850)	(10,140,021)	(12,081,772)	(10,866,032)
Net gain/(loss) excluding capital appreciation/(depreciation)	(633,130)	(631,907)	(599,693)	(939,626)	(927,715)	(867,010)
Net capital appreciation/(depreciation) of investments - realised and unrealised	9,075,298	3,599,494	1,543,888	15,723,517	6,772,026	3,252,654
Change of net asset value during the year	7,149,232	3,798,145	255,016	16,847,062	5,199,692	2,940,320
Closing net asset value	62,996,988	55,847,756	52,049,611	99,210,055	82,362,993	77,163,301

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2025

			% of net asset value at 30 June 2025	% of net asset value at 30 June 2024	
(1)	AMTD Invesco MPF Conservative Fund				
	Fixed deposits		26.61	42.35	
	Certificates of deposit		35.11	25.98	
	Treasury bills		26.00	13.38	
	Unlisted debt securities		3.20	14.84	
	Total		90.92	96.55	
		Holding as at 30 June 2024 Units	Additions Units	Disposals Units	Holding as at 30 June 2025 Units
(2)	AMTD Invesco Asia Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Asia Fund - Class B	1,044,217	156,707	(150,768)	1,050,156
(3)	AMTD Invesco Europe Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Europe Fund - Class B	618,951	214,923	(213,393)	620,481
(4)	AMTD Invesco Global Bond Fund				
	<u>Approved pooled investment funds</u>				
	Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	724,865	115,045	(100,327)	739,583
	Invesco Pooled Investment Fund - International Bond Fund - Class B	1,084,318	213,083	(185,320)	1,112,081
(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	3,240,935	901,433	(951,201)	3,191,167

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2025 - continued

	<u>Holding as at</u> <u>30 June 2024</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at</u> <u>30 June 2025</u> Units
(6) AMTD Invesco Target Retirement Now Fund				
Invesco Pooled Investment Fund - Asia Fund - Class B	16,744	1,631	(2,332)	16,043
Invesco Pooled Investment Fund - Europe Fund - Class B	15,078	1,445	(2,776)	13,747
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	168,970	11,715	(26,300)	154,385
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	21,116	7,709	(3,351)	25,474
Invesco Pooled Investment Fund - International Bond Fund - Class B	195,488	31,181	(33,483)	193,186
Invesco Pooled Investment Fund - Japan Fund - Class B	16,501	2,054	(2,302)	16,253
Invesco Pooled Investment Fund - North America Fund - Class B	11,555	926	(3,059)	9,422
(7) AMTD Invesco Target 2028 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	38,800	4,287	(6,261)	36,826
Invesco Pooled Investment Fund - Europe Fund - Class B	34,750	3,779	(6,970)	31,559
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	243,816	24,828	(20,766)	247,878
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	49,372	15,163	(5,955)	58,580
Invesco Pooled Investment Fund - International Bond Fund - Class B	283,742	52,190	(42,150)	293,782
Invesco Pooled Investment Fund - Japan Fund - Class B	37,892	4,359	(4,964)	37,287
Invesco Pooled Investment Fund - North America Fund - Class B	26,570	2,420	(7,366)	21,624

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2025 - continued

	Holding as at 30 June 2024 Units	Additions Units	Disposals Units	Holding as at 30 June 2025 Units
(8) AMTD Invesco Target 2038 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	37,969	5,105	(6,324)	36,750
Invesco Pooled Investment Fund - Europe Fund - Class B	33,831	4,556	(6,840)	31,547
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	119,086	27,965	(11,470)	135,581
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	48,813	16,324	(6,790)	58,347
Invesco Pooled Investment Fund - International Bond Fund - Class B	135,502	24,811	(28,004)	132,309
Invesco Pooled Investment Fund - Japan Fund - Class B	37,149	5,123	(5,073)	37,199
Invesco Pooled Investment Fund - North America Fund - Class B	25,775	2,920	(7,176)	21,519
(9) AMTD Invesco Target 2048 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	45,850	11,493	(11,983)	45,360
Invesco Pooled Investment Fund - Europe Fund - Class B	38,306	9,958	(9,736)	38,528
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	70,632	36,259	(11,327)	95,564
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	71,818	16,744	(16,064)	72,498
Invesco Pooled Investment Fund - International Bond Fund - Class B	68,250	25,137	(35,523)	57,864
Invesco Pooled Investment Fund - Japan Fund - Class B	42,696	13,463	(10,467)	45,692
Invesco Pooled Investment Fund - North America Fund - Class B	27,470	6,532	(7,304)	26,698
(10) AMTD Invesco Age 65 Plus Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	1,372,142	1,008,993	(640,720)	1,740,415

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2025 - continued

	<u>Holding as at 30 June 2024</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at 30 June 2025</u> Units
(11) AMTD Invesco Core Accumulation Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	2,405,613	1,078,922	(627,787)	2,856,748
(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	986,053	134,206	(153,573)	966,686
(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	1,985,063	254,143	(268,048)	1,971,158
(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	3,182,147	451,300	(371,598)	3,261,849
(15) AMTD Allianz Choice Balanced Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,211,178	160,997	(199,463)	1,172,712
(16) AMTD Allianz Choice Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,591,627	360,051	(325,261)	2,626,417

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025

	<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	3,061,267	3,061,267	1.94
Bank of East Asia, Limited	9,090,842	9,090,842	5.77
First Abu Dhabi Bank PJSC Hong Kong Branch	2,234,950	2,234,950	1.42
Industrial and Commercial Bank of China (Asia) Limited	4,204,153	4,204,153	2.66
Public Bank (Hong Kong) Limited	6,745,571	6,745,571	4.28
Shanghai Commercial Bank Limited	9,504,030	9,504,030	6.03
Sumitomo Mitsui Banking Corporation Hong Kong Branch	7,104,713	7,104,713	4.51
Total fixed deposits		<u>41,945,526</u>	<u>26.61</u>
<u>Unlisted debt securities</u>			
Denominated in Hong Kong dollar			
Australia & New Zealand Banking Group 3.915% 13 February 2026	3,000,000	3,023,580	1.92
Korea Development Bank 4.02% 05 November 2025	2,000,000	2,014,060	1.28
Total unlisted debt securities		<u>5,037,640</u>	<u>3.20</u>

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - 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>Treasury bills</u>			
Denominated in Hong Kong dollar			
Hong Kong Treasury Bills 0%			
09 July 2025	5,000,000	5,000,050	3.17
Hong Kong Treasury Bills 0%			
16 July 2025	8,000,000	8,000,000	5.08
Hong Kong Treasury Bills 0%			
23 July 2025	10,000,000	10,000,100	6.35
Hong Kong Treasury Bills 0%			
30 July 2025	5,000,000	4,999,700	3.17
Hong Kong Treasury Bills 0%			
13 August 2025	7,000,000	6,998,390	4.44
Hong Kong Treasury Bills 0%			
27 August 2025	1,000,000	999,360	0.63
Hong Kong Treasury Bills 0%			
03 September 2025	3,000,000	2,997,600	1.90
Hong Kong Treasury Bills 0%			
26 November 2025	2,000,000	1,991,000	1.26
Total treasury bills		<u>40,986,200</u>	<u>26.00</u>
<u>Certificates of deposit</u>			
Denominated in Hong Kong dollar			
Agricultural Bank of China Limited 0%			
05 December 2025	2,000,000	1,982,220	1.26
Agricultural Bank of China Limited 0%			
17 December 2025	3,000,000	2,998,260	1.90
Agricultural Bank of China Limited 0%			
29 December 2025	3,000,000	2,972,880	1.89
Agricultural Bank of China Limited 1.30%			
02 January 2026	2,000,000	1,994,300	1.26
Bank of China Limited 0%			
27 August 2025	3,000,000	2,990,790	1.90
Bank of China Limited 0%			
26 November 2025	3,000,000	2,974,980	1.89

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - 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> - continued			
Denominated in Hong Kong dollar			
Bank of Communication Co., Ltd 0%			
18 September 2025	2,000,000	1,993,090	1.26
Bank of Communication Co., Ltd 2.50%			
27 May 2026	1,000,000	999,520	0.63
Bank of Communication Co., Ltd 3.75%			
22 April 2026	2,000,000	2,018,080	1.28
Bank of Communication Co., Ltd 3.84%			
14 October 2025	3,000,000	3,017,775	1.91
Bank of Communication Co., Ltd 3.90%			
04 September 2025	2,000,000	2,008,580	1.27
Bank of Communication Co., Ltd 3.96%			
03 September 2025	2,000,000	2,007,736	1.27
China Construction Bank 0%			
12 September 2025	3,000,000	2,989,800	1.90
China Construction Bank 0%			
18 September 2025	2,000,000	1,993,210	1.26
China Construction Bank 0%			
14 October 2025	1,000,000	994,991	0.63
China Construction Bank 0%			
25 November 2025	1,000,000	992,145	0.63
China Construction Bank 0%			
11 December 2025	2,000,000	1,980,940	1.26
China Construction Bank 0%			
23 January 2026	2,000,000	1,974,350	1.25
China Construction Bank 0%			
09 March 2026	1,500,000	1,476,045	0.94
China Merchants Bank 4%			
16 July 2025	3,000,000	3,003,480	1.91

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - 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> - continued			
Denominated in Hong Kong dollar			
Industrial and Commercial Bank of China Limited 0% 17 December 2025	3,000,000	2,969,535	1.88
Industrial and Commercial Bank of China Limited 3.80% 10 April 2026	2,000,000	2,015,540	1.28
Industrial and Commercial Bank of China Limited 3.90% 26 February 2026	1,000,000	1,009,605	0.64
Industrial and Commercial Bank of China Limited 3.97% 03 October 2025	2,000,000	2,011,640	1.28
National Australia Bank 0% 09 October 2025	4,000,000	3,981,340	2.53
		<u>55,350,832</u>	<u>35.11</u>
Total investments (at last traded market price)		<u>101,374,672</u>	<u>64.31</u>
Total investments, at cost		<u>100,814,207</u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	1,050,156	58,544,222	100.08
Total investments		58,544,222	100.08
Total investments at cost		48,993,718	
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Europe Fund - Class B	620,481	35,101,776	101.95
Total investments		35,101,776	101.95
Total investments at cost		27,345,800	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	739,583	16,546,911	36.40
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,112,081	28,955,471	63.70
Total investments		45,502,382	100.10
Total investments at cost		41,650,976	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</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	3,191,167	143,382,662	99.18
Total investments		143,382,662	99.18
Total investments at cost		135,322,050	
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	16,043	894,389	7.12
Invesco Pooled Investment Fund - Europe Fund - Class B	13,747	777,705	6.19
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	154,385	3,454,091	27.51
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	25,474	1,144,552	9.12
Invesco Pooled Investment Fund - International Bond Fund - Class B	193,186	5,030,010	40.07
Invesco Pooled Investment Fund - Japan Fund - Class B	16,253	476,784	3.80
Invesco Pooled Investment Fund - North America Fund - Class B	9,422	798,829	6.36
Total investments		12,576,360	100.17
Total investments at cost		10,564,118	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - 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	36,826	2,052,973	9.10
Invesco Pooled Investment Fund - Europe Fund - Class B	31,559	1,785,332	7.91
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	247,878	5,545,851	24.57
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	58,580	2,632,085	11.66
Invesco Pooled Investment Fund - International Bond Fund - Class B	293,782	7,649,263	33.90
Invesco Pooled Investment Fund - Japan Fund - Class B	37,287	1,093,818	4.85
Invesco Pooled Investment Fund - North America Fund - Class B	21,624	1,833,462	8.13
Total investments		<u>22,592,784</u>	<u>100.12</u>
Total investments at cost		<u><u>18,733,105</u></u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - 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	36,750	2,048,767	12.94
Invesco Pooled Investment Fund - Europe Fund - Class B	31,547	1,784,662	11.28
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	135,581	3,033,401	19.16
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	58,347	2,621,591	16.56
Invesco Pooled Investment Fund - International Bond Fund - Class B	132,309	3,444,968	21.77
Invesco Pooled Investment Fund - Japan Fund - Class B	37,199	1,091,227	6.89
Invesco Pooled Investment Fund - North America Fund - Class B	21,519	1,824,535	11.53
Total investments		<u>15,849,151</u>	<u>100.13</u>
Total investments at cost		<u><u>12,981,006</u></u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - 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	45,360	2,528,750	16.61
Invesco Pooled Investment Fund - Europe Fund - Class B	38,528	2,179,592	14.31
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	95,564	2,138,089	14.04
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	72,498	3,257,423	21.39
Invesco Pooled Investment Fund - International Bond Fund - Class B	57,864	1,506,620	9.89
Invesco Pooled Investment Fund - Japan Fund - Class B	45,692	1,340,361	8.80
Invesco Pooled Investment Fund - North America Fund - Class B	26,698	2,263,629	14.87
Total investments		<u>15,214,464</u>	<u>99.91</u>
Total investments at cost		<u><u>12,442,778</u></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	1,740,415	22,665,245	96.11
Total investments		<u>22,665,245</u>	<u>96.11</u>
Total investments at cost		<u><u>20,996,290</u></u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - 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	2,856,748	51,922,830	98.67
Total investments		51,922,830	98.67
Total investments at cost		42,214,400	
(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	966,686	29,512,914	100.14
Total investments		29,512,914	100.14
Total investments at cost		23,273,316	
(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	1,971,158	44,351,061	100.07
Total investments		44,351,061	100.07
Total investments at cost		36,163,190	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 - 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	3,261,849	90,320,599	100.14
Total investments		90,320,599	100.14
Total investments at cost		69,394,013	
(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	1,172,712	63,056,698	100.09
Total investments		63,056,698	100.09
Total investments at cost		44,972,176	
(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	2,626,417	99,331,075	100.12
Total investments		99,331,075	100.12
Total investments at cost		67,284,945	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024

	<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	6,478,012	6,478,012	4.58
Bank of East Asia, Limited	9,689,747	9,689,747	6.85
First Abu Dhabi Bank PJSC Hong Kong Branch	11,776,165	11,776,165	8.33
Industrial and Commercial Bank of China (Asia) Limited	7,204,198	7,204,198	5.09
Public Bank (Hong Kong) Limited	1,673,518	1,673,518	1.18
Shanghai Commercial Bank Limited	11,792,034	11,792,034	8.33
Sumitomo Mitsui Banking Corporation Hong Kong Branch	11,303,733	11,303,733	7.99
Total fixed deposits		<u>59,917,407</u>	<u>42.35</u>
<u>Unlisted debt securities</u>			
Denominated in Hong Kong dollar			
Australia & New Zealand Banking Group 4.75% 27 March 2025	2,000,000	1,999,620	1.41
Australia & New Zealand Banking Group 5.27% 27 July 2024	3,000,000	3,000,960	2.12
Commonwealth Bank of Australia 5.30% 04 October 2024	3,000,000	3,002,595	2.12
Hong Kong Mortgage Corporation 4.40% 15 August 2024	3,000,000	2,999,205	2.12
Hong Kong Mortgage Corporation 4.50% 23 August 2024	2,000,000	1,999,650	1.41
Hong Kong Mortgage Corporation 4.61% 20 September 2024	3,000,000	2,999,685	2.12
National Australia Bank 4.825% 07 June 2025	1,000,000	1,000,360	0.71
Westpac Banking Corporation 5.235% 17 July 2024	1,000,000	1,000,190	0.71
Westpac Banking Corporation 5.25% 16 August 2024	3,000,000	3,001,800	2.12
Total unlisted debt securities		<u>21,004,065</u>	<u>14.84</u>

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - 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>Treasury bills</u>			
Denominated in Hong Kong dollar			
Hong Kong Treasury Bills 0%			
17 July 2024	3,000,000	2,994,630	2.12
Hong Kong Treasury Bills 0%			
24 July 2024	8,000,000	7,979,040	5.64
Hong Kong Treasury Bills 0%			
07 August 2024	5,000,000	4,978,500	3.52
Hong Kong Treasury Bills 0%			
19 September 2024	3,000,000	2,971,890	2.10
Total treasury bills		<u>18,924,060</u>	<u>13.38</u>
<u>Certificates of deposit</u>			
Denominated in Hong Kong dollar			
Agricultural Bank of China Limited 4.70%			
30 August 2024	1,000,000	999,810	0.71
Agricultural Bank of China Limited 4.75%			
30 September 2024	2,000,000	1,999,920	1.41
Agricultural Bank of China Limited 4.77%			
30 September 2024	2,000,000	1,999,840	1.41
Bank of China Limited 0%			
13 September 2024	2,000,000	1,980,380	1.40
Bank of China Limited 0%			
20 September 2024	3,000,000	2,968,290	2.10
Bank of China Limited 0%			
27 September 2024	3,000,000	2,965,380	2.10
Bank of China Limited 0%			
27 December 2024	1,000,000	977,587	0.69
Bank of China Limited 4.55%			
10 July 2024	2,000,000	2,000,300	1.41
Bank of Communication Co., Ltd 0%			
14 August 2024	2,000,000	1,989,420	1.41
Bank of Communication Co., Ltd 4.10%			
27 March 2025	3,000,000	2,980,785	2.11

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - 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> - continued			
Denominated in Hong Kong dollar			
China Construction Bank 0% 15 August 2024	3,000,000	2,983,650	2.11
China Construction Bank 0% 09 September 2024	2,000,000	1,982,240	1.40
China Construction Bank 0% 18 February 2025	1,000,000	970,660	0.69
China Construction Bank 4.54% 06 August 2024	2,000,000	2,000,040	1.41
China Construction Bank 4.70% 06 December 2024	1,000,000	999,820	0.71
China Construction Bank 4.70% 19 December 2024	2,000,000	1,997,692	1.41
China Development Bank 3.65% 03 June 2025	1,000,000	989,620	0.70
Industrial and Commercial Bank of China Limited 0% 03 April 2025	1,000,000	965,583	0.68
Industrial and Commercial Bank of China Limited 4.59% 07 August 2024	2,000,000	1,999,860	1.41
Industrial and Commercial Bank of China Limited 4.63% 11 December 2024	1,000,000	1,000,070	0.71
		<u>36,750,947</u>	<u>25.98</u>
Total investments (at last traded market price)		<u>76,679,072</u>	<u>54.20</u>
Total investments, at cost		<u>76,464,119</u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	1,044,217	51,270,316	99.70
Total investments		51,270,316	99.70
Total investments at cost		48,019,733	
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Europe Fund - Class B	618,951	30,091,669	99.71
Total investments		30,091,669	99.71
Total investments at cost		25,803,693	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	724,865	15,059,293	36.92
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,084,318	25,751,570	63.13
Total investments		40,810,863	100.05
Total investments at cost		40,391,886	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</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	3,240,935	112,367,413	98.98
Total investments		112,367,413	98.98
Total investments at cost		140,193,752	
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	16,744	822,113	7.03
Invesco Pooled Investment Fund - Europe Fund - Class B	15,078	733,057	6.27
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	168,970	3,510,395	30.04
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	21,116	732,134	6.26
Invesco Pooled Investment Fund - International Bond Fund - Class B	195,488	4,642,662	39.73
Invesco Pooled Investment Fund - Japan Fund - Class B	16,501	398,001	3.41
Invesco Pooled Investment Fund - North America Fund - Class B	11,555	842,303	7.21
Total investments		11,680,665	99.95
Total investments at cost		10,796,651	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - 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	38,800	1,905,039	9.53
Invesco Pooled Investment Fund - Europe Fund - Class B	34,750	1,689,458	8.45
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	243,816	5,065,348	25.34
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	49,372	1,711,797	8.57
Invesco Pooled Investment Fund - International Bond Fund - Class B	283,742	6,738,614	33.72
Invesco Pooled Investment Fund - Japan Fund - Class B	37,892	913,956	4.57
Invesco Pooled Investment Fund - North America Fund - Class B	26,570	1,936,870	9.69
Total investments		<u>19,961,082</u>	<u>99.87</u>
Total investments at cost		<u><u>18,231,847</u></u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - 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	37,969	1,864,250	13.63
Invesco Pooled Investment Fund - Europe Fund - Class B	33,831	1,644,747	12.03
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	119,086	2,474,051	18.09
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	48,813	1,692,396	12.37
Invesco Pooled Investment Fund - International Bond Fund - Class B	135,502	3,218,047	23.53
Invesco Pooled Investment Fund - Japan Fund - Class B	37,149	896,040	6.55
Invesco Pooled Investment Fund - North America Fund - Class B	25,775	1,878,928	13.74
Total investments		<u>13,668,459</u>	<u>99.94</u>
Total investments at cost		<u><u>12,472,292</u></u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - 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	45,850	2,251,212	17.69
Invesco Pooled Investment Fund - Europe Fund - Class B	38,306	1,862,310	14.63
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	70,632	1,467,392	11.53
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	71,818	2,490,012	19.57
Invesco Pooled Investment Fund - International Bond Fund - Class B	68,250	1,620,881	12.74
Invesco Pooled Investment Fund - Japan Fund - Class B	42,696	1,029,840	8.09
Invesco Pooled Investment Fund - North America Fund - Class B	27,470	2,002,465	15.73
Total investments		<u>12,724,112</u>	<u>99.98</u>
Total investments at cost		<u><u>11,772,517</u></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	1,372,142	16,563,946	95.62
Total investments		<u>16,563,946</u>	<u>95.62</u>
Total investments at cost		<u><u>15,985,482</u></u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - 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	2,405,613	38,680,580	98.57
Total investments		38,680,580	98.57
Total investments at cost		33,066,915	
(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	986,053	28,171,540	100.17
Total investments		28,171,540	100.17
Total investments at cost		22,999,688	
(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	1,985,063	40,157,825	100.14
Total investments		40,157,825	100.14
Total investments at cost		35,685,290	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 - 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	3,182,147	77,198,881	100.10
Total investments		77,198,881	100.10
Total investments at cost		65,621,707	
(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	1,211,178	55,907,975	100.11
Total investments		55,907,975	100.11
Total investments at cost		44,652,163	
(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	2,591,627	82,439,644	100.09
Total investments		82,439,644	100.09
Total investments at cost		63,147,317	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

ANALYSIS OF INVESTMENTS HELD BY THE SCHEME

		<u>As at 30 June 2025</u>	
		<u>Market value</u>	<u>% of net</u>
		<u>HK\$</u>	<u>asset</u>
			<u>value</u>
(1)	AMTD Invesco MPF Conservative Fund	157,644,371	17.23
(2)	AMTD Invesco Asia Fund	58,496,154	6.39
(3)	AMTD Invesco Europe Fund	34,431,010	3.76
(4)	AMTD Invesco Global Bond Fund	45,455,627	4.97
(5)	AMTD Invesco Hong Kong and China Fund	144,573,942	15.80
(6)	AMTD Invesco Target Retirement Now Fund	12,554,540	1.37
(7)	AMTD Invesco Target 2028 Retirement Fund	22,565,269	2.47
(8)	AMTD Invesco Target 2038 Retirement Fund	15,828,118	1.73
(9)	AMTD Invesco Target 2048 Retirement Fund	15,228,365	1.66
(10)	AMTD Invesco Age 65 Plus Fund	23,583,507	2.58
(11)	AMTD Invesco Core Accumulation Fund	52,624,561	5.75
(12)	AMTD Allianz Choice Dynamic Allocation Fund	29,471,539	3.22
(13)	AMTD Allianz Choice Capital Stable Fund	44,318,489	4.84
(14)	AMTD Allianz Choice Stable Growth Fund	90,193,915	9.86
(15)	AMTD Allianz Choice Balanced Fund	62,996,988	6.88
(16)	AMTD Allianz Choice Growth Fund	99,210,055	10.84
MARKET VALUE		<u>909,176,450</u>	<u>99.35</u>

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

ANALYSIS OF INVESTMENTS HELD BY THE SCHEME - continued

		<u>As at 30 June 2024</u>	
		<u>Market value</u>	<u>% of net</u>
		HK\$	asset
			value
(1)	AMTD Invesco MPF Conservative Fund	141,483,045	18.16
(2)	AMTD Invesco Asia Fund	51,426,256	6.60
(3)	AMTD Invesco Europe Fund	30,178,071	3.87
(4)	AMTD Invesco Global Bond Fund	40,790,798	5.23
(5)	AMTD Invesco Hong Kong and China Fund	113,522,574	14.57
(6)	AMTD Invesco Target Retirement Now Fund	11,686,713	1.50
(7)	AMTD Invesco Target 2028 Retirement Fund	19,987,309	2.56
(8)	AMTD Invesco Target 2038 Retirement Fund	13,676,386	1.76
(9)	AMTD Invesco Target 2048 Retirement Fund	12,727,242	1.63
(10)	AMTD Invesco Age 65 Plus Fund	17,321,907	2.22
(11)	AMTD Invesco Core Accumulation Fund	39,242,192	5.04
(12)	AMTD Allianz Choice Dynamic Allocation Fund	28,122,696	3.61
(13)	AMTD Allianz Choice Capital Stable Fund	40,101,968	5.15
(14)	AMTD Allianz Choice Stable Growth Fund	77,118,969	9.90
(15)	AMTD Allianz Choice Balanced Fund	55,847,756	7.17
(16)	AMTD Allianz Choice Growth Fund	82,362,993	10.57
MARKET VALUE		<u>775,596,875</u>	<u>99.54</u>

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

PERFORMANCE TABLE

(1) AMTD Invesco MPF Conservative Fund

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	HK\$	HK\$	HK\$	HK\$
Total net asset value (at last traded market price)	157,644,371	141,483,045	129,190,160	120,241,225
Net asset value per unit	<u>10.9715</u>	<u>10.6643</u>	<u>10.3212</u>	<u>10.1912</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)
2025	10.9715	10.6664		2.88
2024	10.6626	10.3232		3.32
2023	10.3212	10.1912		1.28
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	<u>10.0091</u>	<u>10.0058</u>		<u>0.01</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 2025

PERFORMANCE TABLE - continued

(2) AMTD Invesco Asia Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	58,496,154	51,426,256	44,609,496	45,645,425
Net asset value per unit	<u>18.3883</u>	<u>16.3612</u>	<u>15.2268</u>	<u>16.0996</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2025	18.5491	14.9955	12.39	
2024	16.6187	13.9935	7.45	
2023	16.9716	12.8141	(5.42)	
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	<u>15.1491</u>	<u>12.8409</u>	<u>(2.43)</u>	

Notes

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AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

PERFORMANCE TABLE - continued

(3) AMTD Invesco Europe Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	34,431,010	30,178,071	25,673,282	20,859,814
Net asset value per unit	<u>22.9824</u>	<u>20.5372</u>	<u>18.8906</u>	<u>15.5078</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2025	23.0578	18.7772	11.91	
2024	21.6566	17.4549	8.72	
2023	19.3248	14.1007	21.81	
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	<u>17.6353</u>	<u>12.4983</u>	<u>(21.14)</u>	

Notes

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AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2025

PERFORMANCE TABLE - continued

(4) AMTD Invesco Global Bond Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	45,455,627	40,790,798	38,274,239	35,608,455
Net asset value per unit	<u>10.8778</u>	<u>10.1005</u>	<u>9.9675</u>	<u>9.9327</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)	
2025	10.8778	10.0856	7.70	
2024	10.3474	9.5582	1.33	
2023	10.2544	9.2374	0.35	
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	<u>10.6949</u>	<u>10.0342</u>	<u>5.74</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 2025

PERFORMANCE TABLE - continued

(5) AMTD Invesco Hong Kong and China Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	144,573,942	113,522,574	117,472,714	138,089,286
Net asset value per unit	<u>13.1716</u>	<u>10.2830</u>	<u>11.3590</u>	<u>14.1553</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)	
2025	13.6692	9.7486	28.09	
2024	12.2560	8.9185	(9.47)	
2023	14.5283	9.1762	(19.75)	
2022	19.0471	11.7729	(27.16)	
2021	22.6841	16.6896	19.75	
2020	17.8217	13.4157	(4.69)	
2019	17.8073	14.2639	1.30	
2018	19.2683	14.5378	13.97	
2017	15.9031	11.7341	23.68	
2016	<u>14.7327</u>	<u>10.2800</u>	<u>(19.19)</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 2025

PERFORMANCE TABLE - continued

(6) AMTD Invesco Target Retirement Now Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	12,554,540	11,686,713	12,641,553	14,326,307
Net asset value per unit	<u>14.5221</u>	<u>13.1531</u>	<u>12.8643</u>	<u>12.7529</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)	
2025	14.5221	13.1510	10.41	
2024	13.2993	12.2084	2.24	
2023	13.4180	11.5942	0.87	
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	<u>12.5818</u>	<u>11.5366</u>	<u>(2.23)</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 2025

PERFORMANCE TABLE - continued

(7) AMTD Invesco Target 2028 Retirement Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	22,565,269	19,987,309	20,155,641	19,117,538
Net asset value per unit	<u>16.3827</u>	<u>14.6880</u>	<u>14.2843</u>	<u>14.0816</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2025	16.3827	14.6997	11.54	
2024	14.8928	13.4963	2.83	
2023	14.9703	12.6727	1.44	
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	<u>13.5829</u>	<u>12.0012</u>	<u>(5.15)</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 2025

PERFORMANCE TABLE - continued

(8) AMTD Invesco Target 2038 Retirement Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	15,828,118	13,676,386	12,445,570	12,015,061
Net asset value per unit	<u>18.9489</u>	<u>16.6864</u>	<u>16.1011</u>	<u>15.7739</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$		Net annualised investment return % (Note 2)
2025	18.9623	16.4509		13.56
2024	17.0029	15.0800		3.64
2023	16.9966	13.9927		2.07
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	<u>14.6380</u>	<u>12.3236</u>		<u>(7.99)</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 2025

PERFORMANCE TABLE - continued

(9) AMTD Invesco Target 2048 Retirement Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	15,228,365	12,727,242	11,350,422	10,549,733
Net asset value per unit	<u>20.6725</u>	<u>17.9423</u>	<u>17.2222</u>	<u>16.8344</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)	
2025	20.7018	17.3595	15.22	
2024	18.4546	15.9744	4.18	
2023	18.3560	14.7012	2.30	
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	<u>15.4338</u>	<u>12.3596</u>	<u>(11.15)</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 2025

PERFORMANCE TABLE - continued

(10) AMTD Invesco Age 65 Plus Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	23,583,507	17,321,907	14,559,380	11,261,851
Net asset value per unit	<u>12.0435</u>	<u>11.2820</u>	<u>10.7510</u>	<u>10.6670</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$		Net investment return % (Note 2)
2025	12.0435	11.2772		6.75
2024	11.3478	10.3293		4.94
2023	11.0659	10.0328		0.79
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	<u>-</u>	<u>-</u>		<u>-</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 (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 2025

PERFORMANCE TABLE - continued

(11) AMTD Invesco Core Accumulation Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	52,624,561	39,242,192	29,689,888	22,143,698
Net asset value per unit	<u>16.8940</u>	<u>15.0930</u>	<u>13.3792</u>	<u>12.3121</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$		Net investment <u>return</u> % (Note 2)
2025	16.8940	14.6237		11.93
2024	15.1675	12.6436		12.81
2023	13.3866	11.5125		8.67
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	<u>-</u>	<u>-</u>		<u>-</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 (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 2025

PERFORMANCE TABLE - continued

(12) AMTD Allianz Choice Dynamic Allocation Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	29,471,539	28,122,696	26,143,905	25,199,598
Net asset value per unit	<u>15.3474</u>	<u>14.5205</u>	<u>13.8180</u>	<u>13.6786</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)	
2025	15.3487	14.2640	5.69	
2024	14.5208	13.5499	5.08	
2023	14.1229	13.0790	1.02	
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	<u>11.8647</u>	<u>11.2631</u>	<u>(1.37)</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 2025

PERFORMANCE TABLE - continued

(13) AMTD Allianz Choice Capital Stable Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	44,318,489	40,101,968	38,854,398	38,641,689
Net asset value per unit	<u>13.9506</u>	<u>12.6801</u>	<u>12.4022</u>	<u>12.4611</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)	
2025	13.9506	12.6911	10.02	
2024	12.8222	11.7495	2.24	
2023	12.7855	11.3088	(0.47)	
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	<u>11.5041</u>	<u>10.7474</u>	<u>(0.71)</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 2025

PERFORMANCE TABLE - continued

(14) AMTD Allianz Choice Stable Growth Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	90,193,915	77,118,969	72,919,774	69,602,325
Net asset value per unit	<u>16.9552</u>	<u>15.0148</u>	<u>14.4357</u>	<u>14.3534</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)	
2025	16.9552	14.8545	12.92	
2024	15.2438	13.5393	4.01	
2023	14.9573	12.7536	0.57	
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	<u>12.5591</u>	<u>11.1286</u>	<u>(4.54)</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 2025

PERFORMANCE TABLE - continued

(15) AMTD Allianz Choice Balanced Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	62,996,988	55,847,756	52,049,611	51,794,595
Net asset value per unit	<u>20.3273</u>	<u>17.6352</u>	<u>16.6906</u>	<u>16.3647</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)	
2025	20.3273	17.0987	15.27	
2024	17.9920	15.5265	5.66	
2023	17.3552	14.3004	1.99	
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	<u>13.7098</u>	<u>11.3647</u>	<u>(8.82)</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 2025

PERFORMANCE TABLE - continued

(16) AMTD Allianz Choice Growth Fund

	<u>2025</u> HK\$	<u>2024</u> HK\$	<u>2023</u> HK\$	<u>2022</u> HK\$
Total net asset value	99,210,055	82,362,993	77,163,301	74,222,981
Net asset value per unit	<u>24.2366</u>	<u>20.6096</u>	<u>19.1680</u>	<u>18.5446</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2025	24.2366	19.5616	17.60	
2024	21.1044	17.6706	7.52	
2023	20.0030	15.9697	3.36	
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	<u>15.3226</u>	<u>11.7274</u>	<u>(14.51)</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 2025

FUND EXPENSE RATIOS AND TRANSACTION COSTS

The annual fund expense ratios and transaction costs of the Constituent Funds are shown as follows:

<u>2025</u>	Fund expense <u>ratio</u>	Transaction <u>costs</u>
1. AMTD Invesco MPF Conservative Fund	1.07379%	-
2. AMTD Invesco Asia Fund	1.28526%	-
3. AMTD Invesco Europe Fund	1.32799%	-
4. AMTD Invesco Global Bond Fund	1.28576%	-
5. AMTD Invesco Hong Kong and China Fund	1.20153%	-
6. AMTD Invesco Target Retirement Now Fund	1.76868%	-
7. AMTD Invesco Target 2028 Retirement Fund	1.56304%	-
8. AMTD Invesco Target 2038 Retirement Fund	1.44876%	-
9. AMTD Invesco Target 2048 Retirement Fund	1.50239%	-
10. AMTD Invesco Age 65 Plus Fund	0.86585%	-
11. AMTD Invesco Core Accumulation Fund	0.86864%	-
12. AMTD Allianz Choice Dynamic Allocation Fund	1.19388%	-
13. AMTD Allianz Choice Capital Stable Fund	1.21307%	-
14. AMTD Allianz Choice Stable Growth Fund	1.19879%	-
15. AMTD Allianz Choice Balanced Fund	1.21691%	-
16. AMTD Allianz Choice Growth Fund	1.22173%	-

AMTD MPF SCHEME

INDEPENDENT AUDITOR'S ASSURANCE REPORT

FOR THE YEAR ENDED

30 JUNE 2025

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF AMTD MPF SCHEME (THE "SCHEME")

We have audited the financial statements of the Scheme for the year ended 30 June 2025 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unmodified auditor's report thereon dated 12 December 2025.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") 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 Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DD(1) and (4) of the Ordinance 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 Management

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

Our firm applies Hong Kong Standard on Quality Management 1 as issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or 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 solely to the Trustee, in accordance with section 102 of the General Regulation, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, 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 Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" as issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on 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 in Practice Note 860.1 (Revised) "The Audit of Retirement Schemes", 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.

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF AMTD MPF SCHEME (CONTINUED)

Opinion

Based on the foregoing:

- (a) in our opinion:
 - (i) proper accounting and other records have been kept during the year ended 30 June 2025 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 June 2025, 31 March 2025 and 31 October 2024; and
 - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 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 2025, 31 March 2025 and 31 October 2024; and
 - (iv) the requirements specified in section 34DD(4)(b) of the Ordinance 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 2025.
- (b) as at 30 June 2025, 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 requirement(s) specified in the Ordinance 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 2025 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.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 December 2025

AMTD MPF Scheme
Governance Report
For the year ended 30 June 2025

Section 1: Trustee's Governance Framework

Cultures and Values

1. BCT, as the trustee of AMTD MPF Scheme, is committed to cultivating a culture of strong governance. Integral to such a commitment is the nurturing of a corporate culture and the adoption of core values.
2. The corporate culture stems from trustee fiduciary duties and certain statutory duties and the recognition by the Board and management of the importance of serving scheme members with honesty, integrity and fairness as well as the core values of the Governance Charter for MPF Trustees launched by the MPFA in 2018 and endorsed by the BCT.
3. Our Governance Framework is intended to be aligned with and to put in practice such culture and values. The manners, in which this framework is implemented, is intended to reflect the business principles and practices based on such values.

Board and Board Committees

4. The Board of Directors oversee the efficient operation of BCT by directing and supervising its affairs in a responsible and effective manner. Generally, each Director has a duty, both individually and collectively as a board, to act in the best interests of our scheme members and to ensure that BCT's operation is being exercised with the level of care, skill, diligence, and prudence that is reasonably expected of a prudent person acting in similar capacity and familiar with the operation of the relevant services.
5. The Board is ultimately responsible for, besides its business operations and performances, ensuring that BCT complies with the relevant statutory and regulatory requirements. The duties of the Board and its committees are set out in their respective terms of reference.
6. The membership of the Board, as of 30 June 2025, included two Independent Non-executive Directors ("INEDs"), and at least one of them attends most of the Board Committee meetings. Board composition and desirable attributes of the Board membership (for respectively a director and an INED) are set out in the Governance Framework, and BCT will, on an ongoing basis, seek to ensure that the INEDs sitting on the Board are appropriate in terms of their number and range of their skills and backgrounds for the purposes of good corporate governance.
7. The Board meets at least 4 times a year where matters reported to it cover business, finance, risks/internal audit, legal/compliance and market developments.
8. Each director is required to declare his/her interest in any transaction, arrangement, contract, or proposed transaction, arrangement or contract with BCT either in a written notice or prior to or at a Board meeting.
9. With the assistance of a number of Board Committees (including the Investment Committee, Audit Committee, Risk Committee and Human Resources Committee), the Board discharges its responsibilities for the different aspects of the affairs of BCT by, among others:

In terms of overall operation

- overseeing the implementation of business plans and policies of BCT, and the review and monitoring of business, operation, and controls.

In terms of investment

- monitoring the overall performance of the retirement schemes and investment funds under BCT's trusteeship including (a) the setting of investment related policies, (b) providing comments and/or making decisions on resolution of issues relating to investment policies and scheme/fund management and administration, fund establishment/removal and investment manager monitoring/appointment/replacement.

In terms of internal controls, compliance, and audit

- overseeing the (a) effective implementation of system of internal control, financial reporting, controls and regulatory compliance, (b) review and monitoring of the audit process according to applicable standards and compliance with all relevant legislation, codes and guidelines and (c) review of the effectiveness of the internal audit function and approval of audit plans.

In terms of risk management

- reviewing and approving the overall risk tolerance, risk appetite and risk management strategy of BCT; and overseeing risk management strategy implementation, risk culture, risk experience and the adequacy and effectiveness of overall risk management framework.

In terms of human resources

- monitoring the human resources policies and the design and operation of remuneration system as well as ensuring compliance with employment legislation, codes and regulations, and maintaining leadership pipeline for the organization (Learning & Development of Human Resources Department ("HRD") also arranging training and maintaining training schedules for staff)

10. The Managing Director & CEO is appointed by the Board. The responsibilities of the Managing Director & CEO, who is also a member of the Board, include:

- representing the Board in managing BCT and setting and implementing BCT's objectives and strategic functions/directions;
- providing all the information necessary for the Board to monitor the performance of management; and
- establishing and maintaining frameworks for respectively proper internal controls, risk management and legal and regulatory compliance.

Management and Reporting Lines

11. Management and staff at all levels participate in the discharge of BCT's duties and the upholding of its core values by carrying out, on a day-to-day basis, their respective roles and responsibilities according to, among others:

- Policies, processes and procedures at corporate and departmental levels
- Employee Staff Handbook (including the Code of Conduct)
- Deliberations at meetings of management committees (including the Fiduciary Oversight Review Committee which conducts reviews and gives recommendations where appropriate on various key functions carried out by different departments, to facilitate BCT's proper discharge of its fiduciary and statutory duties as trustee)

12. Management is responsible for providing the Board and the Board Committees with adequate and timely information to enable Directors to make an informed decision on matters placed before them, for example:

- Internal Audit Department ("IAD") reports directly to the Audit Committee while administratively to the Managing Director & CEO. It also, where appropriate, submits to the Board reports on matters pertaining to audit.
- Legal & Compliance Department ("LCD"), which reports to the Managing Director & CEO,

also provides regular reports to the Board on legal/ compliance matters and has direct access to the Directors where appropriate (such as when LCD directly reports significant events to the Board within stipulated timeline). It also submits regular reports to the Board on complaints, passive breaches and other compliance matters.

- Risk Management Department (“RMD”), which reports to the Managing Director & CEO, also provides regular reports to Risk Committee and the Board on risk management matters and has direct access to the Directors where appropriate.
- HRD, which reports to the Managing Director & CEO, also provides regular reports to the Human Resources Committee on key human resources matters.
- Investment Solution Department (formerly known as “Investment Analysis & Product Department”), which is responsible for day-to-day investment performance monitoring, summarizes the outcomes of such monitoring (including those relating to the use of watchlist mechanism, if applicable), and reports the same to the Investment Committee.

Section 2: Assessment Areas

Value-for-money Assessment

1. BCT aims to deliver value-for-money MPF products and services to our scheme members, and the delivery of value-for-money for scheme members is assessed through the design and adoption of scheme/service features which are conducive to delivering:
 - competitive fund performance
 - competitive fee level
 - competitive services to scheme members
 - suitable range of funds
 - performance of investment managers

Where “Competitiveness” here is generally determined by measuring against what is generally regarded as the “average” offered or achieved by peers in the market.

2. Based on such criteria, BCT believes that the Scheme as a whole is able to provide value for money services and fund products to participating members for their retirement. Please refer to the tables below for assessment details.

Table 1 – Summary of Value-for-money Assessment

Ref.	Assessment Criteria	Assessment Results	Follow-up actions / plans
(i)	Fund performance ¹	Refer to Table 2 below	Refer to Table 3 below
(ii)	Fee level ²	Refer to Table 4 below	On-going review
(iii)	Services to scheme members ³	Remain competitive	On-going review
(iv)	Range of funds ⁴	Satisfactory – a broad fund range of 16 CFs covering major fund types and different investment policies and objectives to suit members of a master trust scheme.	On-going review
(v)	Performance of Investment Manager ⁵	Refer to Table 5 below	On-going review

Notes:

1. Fund performance is monitored in accordance with prescribed schedules, with fund performance reports prepared for the Directors, at Investment Committee meetings. Underperforming funds (against benchmarks/ performance targets) will be highlighted for closer monitoring. Investment manager will also be requested to answer questions related to their fund performance (particularly those raised by the MPFA).
2. Management review process is in place to ensure that the fee structure remains competitive against market peers. Regular review of fee structure of the Scheme is conducted, with a view to achieving fund expense ratios (“FERs”) which are lower than the weighted average FER of the entire market. FERs of constituent funds (save for those of DIS funds which already have fee-capped arrangement) are also compared to the industry average.

3. Regular review of service level reports is conducted. Service level and quality are monitored by comparing the service standards with peers at the MPFA's Trustee Service Comparative Platform. All client comments and feedbacks are reported to and centralized at a designated team, which categorizes comments / feedback and a summary report is prepared for Management review.
4. Regular review of the diversity of the fund ranges to meet the needs of scheme members with different outcome expectations and risk appetites in the accumulation and post-retirement phases. Addition and removal of investment fund products in the MPF market are monitored regularly. Input from Sponsor is also taken into consideration. Investment policies and objectives of constituent funds are regularly reviewed.
5. Regular review of investment manager is based upon reputation; track record; their credit worthiness; their experiences; their expertise; their effectiveness and professionalism in carrying out their responsibilities; their financial standing; their service standards; the reasonableness of their fees and the other charges, their eligibility to act as investment manager for MPF schemes / funds and the comprehensiveness of their responses in due diligence reviews at the outset (with or without a site visit as appropriate) and thereafter on an annual basis.

Table 2 – Assessment on Fund Performance

Name of constituent fund (CF)	Name of benchmark/ performance target	Annualized net return (% per annum) [Note 1]							
		1 year		5 years		10 years		Since launch	
		CF	Benchmark/ performance target	CF	Benchmark/ performance target	CF	Benchmark/ performance target	CF	Benchmark/ performance target
AMTD Invesco Global Bond Fund	70% Bloomberg Barclays Global Aggregate (unhedged) + 30% Markit iBoxx ALBI Hong Kong	7.69	9.01	-0.64	-0.14	0.73	1.63	0.53	2.00
AMTD Invesco Asia Fund	FTSE MPF Asia Pacific ex JP ex AU NZ	12.39	17.57	2.52	8.32	2.15	6.16	3.88	7.37
AMTD Invesco Hong Kong and China Fund	FTSE MPF HK	28.09	42.06	-4.09	2.43	-1.13	2.56	1.74	5.40
AMTD Invesco Europe Fund	FTSE MPF Europe	11.90	20.11	10.20	13.09	3.13	7.40	5.34	8.51
AMTD Allianz Choice Balanced Fund	19.2% FTSE MPF HK, 4.8% FTSE MPF China A Hedged, 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 (35% HKD hedged), 5% MPFA Prescribed Savings Rate	15.26	18.56	5.51	6.60	4.06	5.54	4.54	6.64*
AMTD Allianz Choice Capital Stable Fund	8% FTSE MPF HK, 2% FTSE MPF China A Hedged, 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 (35% HKD hedged), 10% MPFA Prescribed Savings Rate	10.02	11.47	1.56	1.86	1.95	2.94	2.10	3.60*
AMTD Allianz Choice Growth Fund	24% FTSE MPF HK, 6% FTSE MPF China A Hedged, 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 (35% HKD hedged), 3% MPFA Prescribed Savings Rate	17.60	21.91	7.43	9.06	4.76	6.79	5.69	8.09*
AMTD Allianz Choice Stable Growth Fund	13.6% FTSE MPF HK, 3.4% FTSE MPF China A Hedged, 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 (35% HKD hedged), 5% MPFA Prescribed Savings Rate	12.92	15.17	3.48	4.17	3.06	4.29	3.36	5.18*
AMTD Allianz Choice Dynamic Allocation Fund	5 Years Average of Hong Kong Consumer Price Index	5.69	1.63	3.77	1.83	2.62	2.61	2.72	2.68*
AMTD Invesco Target 2028 Retirement Fund	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	11.54	15.27	1.94	4.44	1.88	4.40	3.14	5.91

AMTD Invesco Target 2038 Retirement Fund	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	13.56	18.14	3.06	6.30	2.62	5.42	4.08	7.13
AMTD Invesco Target 2048 Retirement Fund	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	15.21	21.01	3.97	8.12	2.99	6.38	4.65	8.30
AMTD Invesco Target Retirement Now Fund	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	10.41	13.82	1.01	3.08	1.42	3.56	2.36	4.79
AMTD Invesco Age 65 Plus Fund	77% FTSE MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate	6.74	6.77	1.03	1.50	N/A	N/A	2.28	3.06
AMTD Invesco Core Accumulation Fund	37% FTSE MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate	11.93	11.91	7.68	7.89	N/A	N/A	6.56	7.34
AMTD Invesco MPF Conservative Fund	MPFA Prescribed Savings Rate	2.90	0.46	1.49	0.35	0.92	0.19	0.58	0.12

Notes:

- Figures highlighted in grey represent the annualized net returns of the CFs are lower than the respective benchmarks or performance targets.

*The since launch performance target return is calculated based on the first full month of the inception dated to 30 June 2025.

Table 2.1 –Fund Performance Comparison against Market Median (where applicable)

AMTD MPF Scheme - Fund Performance as at 30 June, 2025				
	# Funds	1 Year		Outperform (1 Year)
		Return	Qtl	Median
Equity Funds				
Allianz Invesco Hong Kong and China Fund	21			
Median		32.62		
AMTD MPF Scheme		28.09	4	
AMTD Invesco Asia Fund	10			√
Median		10.86		
AMTD MPF Scheme		12.39	1	
AMTD Invesco Europe Fund	13			
Median		12.98		
AMTD MPF Scheme		11.90	3	
Mixed Asset Funds				
AMTD Allianz Growth Fund	17			√
Median		17.31		
AMTD MPF Scheme		17.60	2	
AMTD Allianz Balanced Fund	22			√
Median		14.79		
AMTD MPF Scheme		15.26	1	
AMTD Allianz Stable Growth Fund	16			√
Median		11.79		
AMTD MPF Scheme		12.92	1	
AMTD Allianz Capital Stable Fund	17			√
Median		9.45		
AMTD MPF Scheme		10.02	1	
AMTD Invesco Core Accumulation Fund	23			√
Median		10.89		
AMTD MPF Scheme		11.93	2	
AMTD Invesco Age 65 Plus Fund	23			√
Median		6.52		
AMTD MPF Scheme		6.75	2	
Bond				
AMTD Invesco Global Bond Fund	19			√
Median		6.37		
AMTD MPF Scheme		7.69	1	

Source: Lipper

Table 3 – Follow-up Actions/ Plans to Improve Value for Scheme Members¹

Name of constituent fund (CF)	Investment Manager	Follow-up actions/ plans
AMTD Invesco Global Bond Fund	Invesco Hong Kong Limited	<p>The Investment Manager remains focused on refining their positioning and investment decisions to further enhance performance.</p> <p>According to the Investment Manager, this is reflected in the fund's slight outperformance against its benchmark in June 2025, supported by positive contributions from duration and yield curve positioning.</p>
AMTD Invesco Asia Fund	Invesco Hong Kong Limited	<p>The Investment Manager remains focused on refining their positioning and investment decisions to further enhance performance.</p> <p>According to the Investment Manager, the fund rallied during June 2025, ranking in the first quartile for both the 6-month and year-to-date (YTD) periods within the MPF Asia ex Japan equity peer group. Country allocation was a key driver of fund performance.</p>
AMTD Invesco Hong Kong and China Fund	Invesco Hong Kong Limited	To strengthen HK equity capabilities, the Investment Manager plans to add targeted resources, ensuring the team is well-positioned to capture emerging opportunities and deliver sustainable long-term value.
AMTD Invesco Europe Fund	Invesco Hong Kong Limited	The Investment Manager undertook a strategic restructuring of the investment portfolio to align with their new investment approach. The fund will be managed with greater benchmark awareness, maintaining a near-neutral stance across key active exposures, including Sector, Industry, Country, Currency, Beta and Size. Adoption of a disciplined stock selection process which is driven by a multi-factor stock selection model, where they overweight stocks that score highly and underweight those with lower scores.
AMTD Invesco Target 2028/2038/2048 Retirement Fund AMTD Invesco Target Retirement Now Fund	Invesco Hong Kong Limited	Security selection was the primary detractor from performance across both equities and fixed income during the period. The Investment Manager remains committed to strengthening these areas through rigorous monitoring and targeted strategies to mitigate future impact.
AMTD Invesco Age 65 Plus Fund	Invesco Hong Kong Limited	<p>The Investment Manager remains committed to enhancing investment process to drive stronger performance.</p> <p>The portfolio remained strategically positioned to benefit from undervalued government bonds, with lower-volatility holdings employed to manage tail risk.</p>

AMTD Allianz Choice Balanced Fund	Allianz Global Investors Asia Pacific Limited	To address the underperformance of the funds concerned, the Investment Manager has:
AMTD Allianz Choice Capital Stable Fund		(i) Implemented a risk mitigation strategy by adding passive Hong Kong equity ETFs into the portfolios. This decision was based on the assessment that the primary contributor to the underperformance was the underlying Hong Kong equity building block fund.
AMTD Allianz Choice Growth Fund		(ii) Undertaken a series of strategic enhancements by the underlying Hong Kong equity to stabilize and improve returns. These measures include: <ul style="list-style-type: none"> • Conducting a detailed review of stock-level detractors to identify and address specific performance issues. • Reducing exposure to selected technology sectors where demand outlook remains uncertain. • Reassessing and realigning investment strategies to better reflect current market dynamics and capitalize on emerging opportunities within the China equity market. • Selectively increasing allocations to companies expected to benefit from a recovery in domestic consumption, with a particular focus on the auto, jewelry, and sportswear industries.
AMTD Allianz Choice Stable Growth Fund		(iii) Committed to maintaining a proactive approach in addressing performance challenges and positioning the relevant constituent funds for improved outcomes in an evolving market environment.

Notes:

1. BCT's performance monitoring mechanism operates in such a way that for any of the constituent funds, if its 1-year performance is below the benchmark/target performance, no immediate action would be required unless the underperformance persists. Accordingly, only constituent funds which underperformed in two consecutive financial years are described in this governance report.

Table 4 – Assessment on Fee Level

Name of constituent fund (CF)	Launch date	Net asset value (HKD' m)	Fund Expense Ratio (FER) (expressed as a percentage per annum) [Note 1]	Fund category	Industry average FER [Note 2]
AMTD Invesco Global Bond Fund	10/7/2009	45.46	1.28576	Bond Fund - Global Bond Fund	1.30048
AMTD Invesco Asia Fund	10/7/2009	58.50	1.28526	Equity Fund - Asia Equity Fund	1.50095
AMTD Invesco Hong Kong and China Fund	10/7/2009	144.57	1.20153	Equity Fund - Hong Kong Equity Fund	1.43087
AMTD Invesco Europe Fund	10/7/2009	34.43	1.32799	Equity Fund - Europe Equity Fund	1.37393
AMTD Allianz Choice Balanced Fund	10/7/2009	63.00	1.21691	Mixed Assets Fund - 61% to 80% Equity	1.38460
AMTD Allianz Choice Capital Stable Fund	10/7/2009	44.32	1.21307	Mixed Assets Fund - 21% to 40% Equity	1.43091
AMTD Allianz Choice Growth Fund	10/7/2009	99.21	1.22173	Mixed Assets Fund - 81% to 100% Equity	1.52220

AMTD Allianz Choice Stable Growth Fund	10/7/2009	90.19	1.19879	Mixed Assets Fund - 41% to 60% Equity	1.37771
AMTD Allianz Choice Dynamic Allocation Fund	10/7/2009	29.47	1.19388	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.38468
AMTD Invesco Target 2028 Retirement Fund	10/7/2009	22.57	1.56304	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.38468
AMTD Invesco Target 2038 Retirement Fund	10/7/2009	15.83	1.44876	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.38468
AMTD Invesco Target 2048 Retirement Fund	10/7/2009	15.23	1.50239	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.38468
AMTD Invesco Target Retirement Now Fund	10/7/2009	12.55	1.76868	Mixed Assets Fund - 21% to 40% Equity	1.43091
AMTD Invesco Age 65 Plus Fund	1/4/2017	23.58	0.86585	Mixed Assets Fund - Default Investment Strategy - Age 65 Plus Fund	0.79780
AMTD Invesco Core Accumulation Fund	1/4/2017	52.62	0.86864	Mixed Assets Fund - Default Investment Strategy - Core Accumulation Fund	0.80240
AMTD Invesco MPF Conservative Fund	10/7/2009	157.64	1.07379	Money Market Fund - MPF Conservative Fund	0.89419

Notes:

1. Figures highlighted in grey represent the FERs of the CFs are above the respective industry average FERs under the same fund category. Over half of the CFs have FERs below the industry average.
2. Relevant information from MPFA's website has been used to compile the industry average FERs of respective fund category as of 30 June 2025.

Table 5 – Assessment on Performance of Investment Manager(s)

Name of constituent fund (CF)	Investment manager of CF	Investment vehicle¹	Year of last due diligence review on investment manager of CF²
AMTD Invesco Global Bond Fund	Invesco Hong Kong Limited	2 or more APIFs	2025
AMTD Invesco Asia Fund		Single APIF	2025
AMTD Invesco Hong Kong and China Fund		Single APIF	2025
AMTD Invesco Europe Fund		Single APIF	2025
AMTD Invesco Target 2028 Retirement Fund		2 or more APIFs	2025
AMTD Invesco Target 2038 Retirement Fund		2 or more APIFs	2025
AMTD Invesco Target 2048 Retirement Fund		2 or more APIFs	2025
AMTD Invesco Target Retirement Now Fund		2 or more APIFs	2025
AMTD Invesco Age 65 Plus Fund		Single APIF	2025
AMTD Invesco Core Accumulation Fund		Single APIF	2025
AMTD Invesco MPF Conservative Fund		Direct investment in a portfolio of HK dollar deposits and HK dollar denominated debt instruments	2025
AMTD Allianz Choice Balanced Fund	Allianz Global Investors Asia Pacific Limited	Single APIF	2025
AMTD Allianz Choice Capital Stable Fund		Single APIF	2025
AMTD Allianz Choice Growth Fund		Single APIF	2025
AMTD Allianz Choice Stable Growth Fund		Single APIF	2025
AMTD Allianz Choice Dynamic Allocation Fund		Single APIF	2025

Notes:

1. The single APIF or two or more APIFs (in which constituent funds invest) include those is/are managed by the same investment manager of the CF or its affiliates.
2. Apart from standing review items, there were particular discussions with investment managers as regards investment breach rectification/reporting procedures and 3rd party risk management. Management of operational risks and market risks (incl. any potential impact of U.S. administrative measures restricting investment in shares of companies based in Hong Kong or China and U.S. tariff impact) were also covered in the due diligence review.

Conflict-of-interest monitoring

Our policy is that the protection of interest of members and the proper discharge of trustee fiduciary duties should have priority over other obligations, rights and/or considerations, and in line with such policy:

- There is a clear separation of the trustee role from the sponsor role so that the responsibilities for respectively trustee obligations/ rights/ considerations and sponsor obligations/ rights/ considerations are taken up by different departments.
- All staff are required to strictly observe the BCT's Code of Conduct and they have a clear understanding (acquired through induction programs and on-going training).
- Conflict of Interest Policy and Whistle-blowing Policy are also in place, and issues relating to business ethics, conflict of interest and other violations (if any) will be investigated by IAD.

Sustainable Investing Strategy and Implementation Progress

3. Among 16 CFs under the Scheme, only AMTD Invesco MPF Conservative Fund is a direct investment fund. The rest of the other CFs either invest 2 or more APIFs (5 CFs) or in a single APIF (10 CFs). The CFs are either managed by Invesco Hong Kong Limited ("Invesco") or Allianz Global Investors Asia Pacific Limited ("AllianzGI") (collectively, the Investment Managers of the Scheme).
4. BCT's ESG Taskforce was established to oversee governance from environmental, social and governance (ESG) perspectives, and integrate and address ESG issues in relation to different aspects of our business. Training and communications (e.g. website contents) have been provided to all staff and scheme members to raise ESG awareness.
5. BCT considers that ESG factors, including climate change, can have a financially material impact on the investment risk and return outcomes of the MPF scheme. It is therefore in members' best interests that ESG factors are taken into account in the investment and risk management processes, and ensuring that such factors are properly taken into account which constitutes the focus of the ESG integration strategy for the Scheme.
6. A key element to implementing the ESG integration strategy for the Scheme is to ensure that the investment managers of the Constituent Funds (CFs) of the Scheme and/or the underlying funds invested into by such CFs ("Relevant Funds") incorporate the integration of ESG factors into their investment and risk management processes in manners that align with the Scheme's ESG integration strategy. BCT incorporates ESG integration considerations into its investment manager selection, appointment and monitoring processes. Parent companies of the investment managers of the CFs/Relevant Funds are all signatories to the United Nations Principles for Responsible Investment, and signatories to those principles are committed to integrating ESG considerations into their investment analysis and decision-making processes. Accordingly, the following ESG approaches of Invesco and AllianzGI apply to the Scheme respectively (in a manner that are consistent with MPFA ESG Guidelines).

(I) Invesco

- **Overview:** To comply with MPFA “*Principles for Adopting Sustainable Investing in the Investment and Risk Management Processes of MPF Funds*”, the CFs under the Scheme and the investment funds under Invesco Pooled Investment Fund integrate considerations of financially material ESG issues through stewardship and investment, in a variety of ways, depending on the asset class and strategy.
- **ESG Integration:** Teams incorporating ESG into their investment process consider ESG as one input to their process, as part of the investment selection, evaluation of ideas, company dialogue and portfolio monitoring. As such, the assessment of financially material ESG factors are incorporated into the wider investment process, as part of a holistic consideration of the investment risk and opportunity. The core aspects of the firm’s ESG philosophy include materiality, ESG momentum and engagement. The concept of financial materiality refers to the consideration of ESG issues on a risk-adjusted basis and in an economic context. Momentum refers to improving financially-material ESG issuer’s performance over time. Investment teams also exercise the relevant rights and responsibilities as stewards of capital, and where relevant, engage with issuers in a constructive manner. Voting decisions are cast by Invesco based on the relevant funds’ best interests.
- **Stewardship:** Engagement with company management and proxy voting play a fundamental role in efforts to manage, bolster, and enhance the value of relevant investments. The proxy voting process focuses on protecting clients’ rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Voting decisions lie with the relevant portfolio managers and analysts with input and support, were appropriate from the global Sustainable Investing Services team and Proxy Voting and Governance functions. The approach to engagement is investment team-led, which is defined as “*where investment teams participate in dialogue with issuers*”.
- **ESG Data:** Having quality data on ESG factors is regarded as critical for effective investment analysis to support stewardship efforts in ESG. ESG data and analytics capabilities are continually enhanced by building out and updating relevant proprietary tools and external data providers. These include tools and data for ESG research and ratings that provides insights on key ESG topics for corporate and sovereign issuers across a range of metrics and data points.
- **Exceptions:** It should be noted that where a CF invests passively in one or more index-tracking collective investment scheme(s), and where the investment manager cannot use ESG factors in the stock selection process, ESG integration would be minimal or limited.

(II) AllianzGI

- **Overview:**
AllianzGI is an active investment management firm and part of Allianz Group. With EUR 562 billion assets invested on behalf of institutions and individuals worldwide (as of June 2025), AllianzGI’s ambition is to shape pathways towards change that help to secure the future for clients, business and society.

AllianzGI believes sustainable investing requires a lateral approach, by interconnecting focus areas to achieve the highest impact. As a result, strategic shift from ESG to sustainability to impact by 2030 is guided by three focus areas:

- Climate change: Analysing the physical threats of climate change, identifying which sectors are impacted most and engaging with companies to set transition pathways.
- Planetary boundaries: Looking beyond climate change alone to identify how capital can be deployed to support biodiversity, the circular economy and the efficient use of land and water resources.
- Inclusive capitalism: Recognising that as resources grow more limited, the threat of distributing them unequally increases, and therefore focusing on social factors that help to maintain social cohesion and underpin economic growth.

AllianzGI partners with clients and other stakeholders to develop innovative, forward-looking solutions and seek opportunities for collaboration towards real-world impact. Managing over EUR 200 billion for its shareholder, AllianzGI is a key partner in helping it to reach its ambitions across public and private markets as a founding member of the Net-Zero Asset Owner Alliance.

Innovation is key and AllianzGI constantly learns as it progresses towards real-world change. As more capital is allocated to impact investing in private markets, measuring the delivery of impact in a robust and credible way is essential. Looking ahead, AllianzGI will continue to develop investment strategies seeking to generate incrementally positive social and/ or environmental value while delivering financial returns.

- **ESG Integration:**

AllianzGI provides ESG risk-focused products and a range of sustainable product categories that cater for client's sustainability objectives and preferences. Risklab – an advisory team within Allianz Global Investors – helps clients understand and enhance the sustainability profiles of their portfolios.

ESG risk-focused

- Within ESG risk-focused category, AllianzGI offers Integrated ESG strategies which aim to incorporate material ESG risk considerations into investment process across asset classes, to seek a better risk/return profile.
- Integrated ESG strategies apply firm-wide exclusions but do not further restrict the investment universe, and portfolio managers are required to monitor financially material E, S, and G risks for each portfolio holding.

Sustainability-focused

Sustainability-focused strategies aim to create sustainable portfolios reflecting clients' values through minimum exclusions and a second layer of sustainable investment approach. This second layer can consist of one of the following approaches:

- Sustainable and Responsible Investing (SRI) approach extends mainstream fundamental research by analysing financially material and non-material ESG factors.
- Key Performance Indicator (KPI) based approach targets measurable, monitored and reported KPIs to track ESG results that are significant enough to drive sustainability in the investment process of a portfolio. AllianzGI has developed a proprietary methodology to measure sustainable investments as defined by Sustainable Finance Disclosure Regulation (SFDR).
- ESG score approach, applied solely to emerging markets strategies, seeks to have a higher weighted average ESG score compared to the benchmark.

Impact-Focused

- Impact-focused approach aims to enable clients to maximise their exposure to positive environmental and social outcomes.
- Sustainable Development Goal (SDG) aligned strategies invest in companies providing

solutions that contribute to positive environmental and societal change in alignment with the UN's SDGs.

- **Stewardship:**

Promoting robust standards and strategic conviction through stewardship is key to AllianzGI's mission of addressing some of the world's existing and emerging challenges.

- Engagement: Risk-based approach is the basis of the engagement strategy and focuses on the material sustainability or governance issues that are identified. AllianzGI also lead a thematic engagement which is aligned to its three sustainability themes – climate change, planetary boundaries and inclusive capitalism.
- Proxy Voting: Exercising voting rights at shareholder meetings is a fiduciary responsibility to clients and a core part of AllianzGI's role as an active investor. AllianzGI puts great effort and care into developing in-house views and positions on corporate governance and proxy voting matters.

- **ESG Data:**

ESG research is shared across the firm via Sustainability Insight Engine (SusIE).

Sustainability Insight Engine (SusIE)

- SusIE is a digital platform to provide mainstream access to ESG data.
- It is a web-based user interface which computes external ESG data from multiple providers as well as Allianz Global Investors proprietary scores and research inputs. The tool enables sustainability-informed investment decisions through comprehensive and holistic sustainability assessments of investments.

External providers

- Proprietary evaluation methods leverage the inputs of several external vendors. The added value for clients come from proprietary insights obtained through internal knowledge of the company's business, the in-house ESG expertise provided by Sustainability team, and collaboration and discussion around ESG risks and factors that are deemed to be material.
- Key external providers and data sources include MSCI ESG, Sustainalytics, Moody's ESG, ISS and S&P Trucost.

7. The ESG integration strategy for the Scheme is monitored by way of BCT's regular investment manager due diligence exercises/site visits and the directors of the Board of BCT participate in the monitoring of the progress of its implementation through necessary updates/ briefings presented by members of senior management at Board Committee (namely Investment Committee and/ or Risk Committee) meetings and, where applicable, also at Board meetings. BCT will continue to share views and comments to Invesco and AllianzGI regarding regulatory requirements in connection with the implementation of that strategy.

8. As of 30 June 2025, the portfolio carbon footprint for the Scheme is set out below:

Name of constituent fund (CF)	Investment manager of CF	Financed Carbon Emissions (tons CO ₂ e/\$M invested) [Note 1]	Financed Carbon Emissions Coverage (%) (Excluding Cash, Time Deposits, and Government Treasury holdings)
AMTD Invesco Global Bond Fund	Invesco Hong Kong Limited	47.79	82.18%
AMTD Invesco Asia Fund		17.39	99.85%
AMTD Invesco Hong Kong and China Fund		37.54	98.68%
AMTD Invesco Europe Fund		93.64	95.76%
AMTD Invesco Target 2028 Retirement Fund		44.74	92.79%
AMTD Invesco Target 2038 Retirement Fund		44.20	94.87%
AMTD Invesco Target 2048 Retirement Fund		43.71	96.33%
AMTD Invesco Target Retirement Now Fund		45.16	91.35%
AMTD Invesco Age 65 Plus Fund		43.36	99.23%
AMTD Invesco Core Accumulation Fund		43.36	99.23%
AMTD Invesco MPF Conservative Fund		1.02	96.58%
AMTD Allianz Choice Balanced Fund	Allianz Global Investors Asia Pacific Limited	55.90	92.00%
AMTD Allianz Choice Capital Stable Fund		56.70	82.00%
AMTD Allianz Choice Growth Fund		55.30	95.00%
AMTD Allianz Choice Stable Growth Fund		57.10	88.00%
AMTD Allianz Choice Dynamic Allocation Fund		64.70	99.00%

Note 1:

1. All expressed in tons of CO₂ equivalent per year and per million dollars invested (in USD).

Source: Carbon data is provided by the investment manager of CFs based on the portfolio holdings as of 30 June 2025.

Methodology: In accordance with the Consultation Conclusions on the Management and Disclosure of Climate-related Risks by Fund Managers issued by the Securities and Futures Commission (SFC) in August 2021, BCT adopts the following methodology for calculating portfolio carbon footprint of funds:

Portfolio carbon footprint is a representation of carbon emissions normalised by the portfolio's market value and expressed in tons of carbon dioxide equivalent emissions (CO₂e) per million dollars invested. Below is the formula for the calculation of portfolio carbon footprint:

$$\sum_N^i \left(\frac{\text{Current value of investment}_i}{\text{Investee company's enterprise value}_i} \times \frac{\text{Investee company's Scope 1 and Scope 2 GHG emissions}_i}{\text{Current portfolio value (\$ million)}} \right)$$

Definitions: Definitions of Scope 1 and Scope 2 GHG emissions (i.e. greenhouse gas emissions) according to the Global GHG Accounting & Reporting Standard published by Partnership for Carbon Accounting Financials (PCAF) are set out below:

- **Scope 1:** Direct GHG emissions that occur from sources owned or controlled by the reporting company, i.e., emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.

- **Scope 2:** Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.

Limitations:

Our investment manager(s) engage(s) multiple service providers to ensure the accuracy and comprehensiveness of our carbon footprint data. These providers use different methodologies and data sources, which may result in variations in reported emissions. While we strive for accuracy, the carbon footprint data is subject to inherent uncertainties due to estimation methods, data availability, and reporting boundaries. We continuously work to improve our data collection and reporting processes.

Section 3 - Summary of Actions Taken

1. Over the years, both the trustee and Scheme sponsor strived to explore additional e-solutions to help foster in scheme members a habit of using e-tools and managing their MPF accounts regularly, electronic annual benefits statements have been made available to scheme members as a result. During the financial period, the trustee dedicated significant efforts to preparing for the onboarding to the eMPF Platform, which is a centralized electronic system developed by eMPF Platform Company Limited, a wholly owned subsidiary of the MPFA. This platform enables scheme members to manage their MPF accounts via the eMPF Web Portal or Mobile App. The Scheme was successfully onboarded to the eMPF Platform on 3 July 2025.
2. In support of the implementation of arrangements for maintaining normal operations of the Hong Kong securities and derivatives markets during severe weather conditions, with effect from 1 November 2024, the online fund switching of constituent funds of the Scheme and change of investment mandate instructions were made available on a severe weather trading day (“SWT Day”). Furthermore, and with effect from the same date, the annual de-risking under the Default Investment Strategy could also be processed on the SWT Day.
3. The Scheme sponsor and BCT maintain regular dialogues with a view to enhancing the economies of scale of the Scheme, covering issues of small size funds and high FER in respect of certain constituent funds. Such effort will continue.
4. With effect from 1 January 2025, the trustee fee for the underlying funds of 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 have been reduced from “up to 0.07%” to “up to 0.04%” per annum of the net asset value of the relevant underlying funds.
5. We continue to review fund performance based on our monitoring mechanism and by way of making requests to the investment managers to take measures to address their performance. The investment strategies provided by the investment managers so far were generally considered appropriate for improving/enhancing fund performance.

Statement on Approval of Scheme’s Governance Report

The Scheme’s Governance Report was endorsed by the Board on 29 December 2025.