



BEA (MPF) Industry Scheme

31 March 2025

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Scheme report

The Trustee has pleasure in presenting the annual reports and the financial statements of the BEA (MPF) Industry Scheme (the “Scheme”) for the year ended 31 March 2025.

The Scheme

The Scheme is an industry scheme for the purpose of providing benefits to members in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”). The Scheme was established under the trust deed dated 12 April 2000 between The Bank of East Asia, Limited as sponsor and Bank of East Asia (Trustees) Limited as trustee (the “Trustee”). There have been no amendments to the trust deed other than the variations made on 23 October 2000, 13 November 2001, 11 July 2002, 11 October 2004, 21 December 2005, 6 July 2009, 31 January 2012, 1 November 2012, 18 December 2015, 12 December 2016, 10 January 2018, 18 April 2019 and 9 April 2020 (“as amended”). The Scheme is registered under section 21A of the MPF Ordinance.

Financial development

The Scheme commenced operations on 1 December 2000. The total contributions received and receivable including contribution surcharge and transfers in and benefits paid and payable including transfers out, forfeitures, long service and severance payments and other payments during the year were HK\$1,926.0million (2024: HK\$1,912.0 million) and HK\$1,400.0million (2024: HK\$1,113.7million) respectively. The net asset value as at 31 March 2025 was HK\$17,394.0million (2024: HK\$15,900.0million).

Changes to the governing rules

The governing rules were not amended during the year.

Scheme report (continued)

Particulars of the service providers

Particulars of the Trustee and service providers engaged by the Trustee for the purposes of the Scheme during the year ended 31 March 2025 are set below.

Trustee, Custodian and Administrator

Bank of East Asia (Trustees) Limited

32nd Floor, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Investment Manager

BEA Union Investment Management Limited (an associate of the Trustee)

5th Floor, The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Sponsor and Banker

The Bank of East Asia, Limited (the holding company of the Trustee)

The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Legal Adviser

Baker & McKenzie

14th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

Scheme report (continued)

Particulars of the service providers (continued)

Auditor

KPMG

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

Directors of the Trustee, Custodian and Administrator

Adrian David Li Man Kiu

Tong Hon Shing

Ng Kai Man

Henry Chan Cho Yip

Cheung Man Kok

(Resigned on 30 June 2025)

Winnie Cheung Chi Woon

Chan Chak Ming

(Appointed on 1 January 2025)

Business address of the Directors of the Trustee, Custodian and Administrator

32nd Floor, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Directors of the Investment Manager

Brian David Li Man Bun

Gunter Karl HAUEISEN

Samson Li Kai Cheong

Eleanor Wan Yuen Yung

(Re-appointed on 1 April 2024 for a term of 2 years)

André HAAGMANN

Janet Li Tze Yan

Business address of the Directors of the Investment Manager

5th Floor, The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Scheme report (continued)

Particulars of the service providers (continued)

Directors of the Sponsor and Banker

David Li Kwok Po
Arthur Li Kwok Cheung
Allan Wong Chi Yun
Aubrey Li Kwok Sing
Winston Lo Yau Lai (Retired after the Annual General Meeting on 9 May 2025)
Stephen Charles Li Kwok Sze
Adrian David Li Man Kiu
Brian David Li Man Bun
Daryl Ng Win Kong
Masayuki Oku (Retired after the Annual General Meeting on 9 May 2025)
Rita Fan Hsu Lai Tai
Meocre Li Kwok Wing
Henry Tang Ying Yen
Delman Lee
William Junior Guilherme DOO
David Mong Tak Yeung
Francisco Javier SERRADO TREPAT

Business address of the Directors of the Sponsor and Banker

The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Further information

Scheme members can obtain further information about the Scheme and its operations from Mr Goran Lam Ka Chun, Senior MPF Marketing and Customer Services Manager, at the Trustee. Scheme members can also contact BEA (MPF) hotline (operated by Bank of East Asia (Trustees) Limited) on 2211 1777 or visit the website at <http://www.hkbea.com> for queries or further information.

Investment report for the year ended 31 March 2025

Investment analysis

United States

- The US equity market delivered strong returns in 2024, fueled by robust technology sector gains and the continued AI innovation boom. The US economy continued its robust performance, with GDP growth reaching 2.8%. Consumer spending remained resilient, bolstered by wage growth and a solid job market. Corporate earnings remained healthy, further boosting investor confidence.
- However, the economic and market environment shifted in early 2025 amid rising trade tensions. President Trump imposed significant tariffs on imports from China, the EU, Japan, and others, which disrupted global supply chains, increased input costs, and raised inflationary pressures. These measures heightened uncertainty, dampened business investment, and weighed on consumer sentiment, leading to a sharp market correction in Q1 2025. The US equity market declined in March alone, with technology stocks particularly impacted.
- Inflation remained above the Federal Reserve's target, with headline Consumer Price Index around 3.0% in early 2025, partly driven by tariff-related price increases. The labor market showed resilience, with unemployment rising modestly from 3.9% to about 4.2%, and job growth remaining steady. The Fed cut interest rates three times in 2024, totaling a 1% reduction, lowering the federal funds rate to the range of 4.25% - 4.5%, but signalled a cautious approach in 2025, awaiting clearer signals for policy adjustments.
- The US economy grew 2.1% year-on-year in the first quarter of 2025, down from 2.5% in the previous quarter. This marked the slowest pace since Q4 2022, reflecting the drag from tariffs and policy uncertainty, with risks tilted to the downside. The ISM manufacturing PMI declined to 49, signaling contraction in manufacturing sector. Subsequently, the Michigan consumer sentiment index dropped to a nearly 2.5-year low of 57, mainly due to increased consumer concerns over the economy and trade policies.

Europe

- Europe's economic and equity market performance over the past year was mixed due to ongoing political uncertainty, energy challenges, and external trade pressures. Eurozone GDP growth remained subdued, with the European Commission projecting about 0.9% growth for 2025, unchanged from 2024, reflecting a slow but steady recovery. Inflation moderated, with headline CPI easing to around 2.2% by early 2025, nearing the 2% target of European Central Bank ("ECB). The ECB has cut interest rates six times since mid-2024, lowering the main refinancing rate from 4% to 2.5% by March 2025, signalling a shift toward more accommodative monetary policy. Equity markets posted modest gains in 2024. Valuations remained discounted relative to US markets, reflecting limited growth drivers and persistent uncertainties.

Investment report for the year ended 31 March 2025 (continued)

Investment analysis (continued)

Europe (continued)

- Trade tensions escalated in early 2025, as the US imposed tariffs on European automotive imports, potentially reducing Eurozone GDP growth by 40-60 basis points. Tariff hikes have raised concerns about potential global economic repercussions and dampened investor sentiment toward European equity markets. This, combined with geopolitical uncertainties such as the Ukraine conflict, weighed on investor sentiment and increased market volatility. Despite these headwinds, Europe's main economic drivers are expected to persist. Germany's recent fiscal reforms, including a €500 billion infrastructure fund and increased defence spending, aim to support long-term growth and are expected to improve its long-term economic outlook. However, these measures have yet to fully materialize in economic data.

Japan

- In 2024, Japan's economy continued its recovery, supported by strong corporate earnings and rebounding consumer spending. Japanese equity market surged in 2024. Japanese non-financial companies performed strongly overall, aided by the yen's depreciation and easing supply-chain constraints. The Bank of Japan (BoJ) enacted a major policy shift in 2024, ending its eight-year negative interest rate policy and abandoning yield curve control in March. This was followed by a reduction in long-term government bond purchases and a historic interest rate hike in July, signaling a move toward monetary normalization.
- Nominal wages rose 4.8% year-on-year in January 2025, the fastest increase in nearly 30 years, though real wages declined due to inflation pressures, supporting the BoJ's rate hike to 0.5% in January and keeping the bank on track for further tightening. Trade tensions escalated in early 2025. The market reacted with volatility. Business sentiment weakened, with manufacturing contracting for the ninth consecutive month. As an export-dependent market, Japanese companies' earnings outlook continued to be under pressure with the announcement of US tariffs as well as the strengthening of Japanese yen.
- Looking forward, Japanese equities are expected to remain volatile due to concerns over reciprocal tariffs and auto duties from the US, fluctuations in the yen, and the Bank of Japan's policy reaction.

Investment report for the year ended 31 March 2025 (continued)

Investment analysis (continued)

Asia

- Asian equity market rose in 2024, reflecting the region's ability to navigate global economic uncertainties. This strong performance was mainly driven by China's stimulus measures, India's robust infrastructure investment, and Taiwan's leadership in AI and semiconductor innovation. In Q1 2025, Asian equity market also posted a slight gains, maintaining its momentum despite escalating trade tensions between the US and China.
- China's markets stabilized in 2024. 2024 GDP growth reached 5%, meeting its official target. Retail sales grew 3.5%, though consumer sentiment remained weak. Industrial output increased 5.8%, driven by strong manufacturing expansion. Investor sentiment improved significantly after China introduced monetary and credit stimulus measures in September, leading to a robust recovery in the fourth quarter.
- India equity market rose in 2024, supported by infrastructure spending and strong foreign direct investment. In May, ratings agency S&P upgraded India's outlook to "positive", highlighting the impact of economic reforms and stable fiscal policies. The Indian economy entered 2025 with strong macroeconomic indicators, including Q1 GDP growth of 7.4% and inflation falling to 3.34% in March, allowing the Reserve Bank of India to deliver its first interest rate cut in five years. This move reflects the central bank's commitment to boosting consumption. Additionally, the government proposed streamlining the corporate merger process to attract investment, while revisions to customs duties and GST regulations aim to support domestic manufacturing and facilitate trade.
- Indonesia's economy grew by 5.03% in 2024, supported by a growing workforce and improving consumer purchasing power. However, Q1 2025 growth slowed to 4.87%, the weakest since Q3 2021, weighted down by tighter government spending, softer private consumption and investment, and moderated exports amid subdued global demand. Import growth also slowed sharply. The government maintains a 5.2% GDP target for 2025, though new US tariffs could impact future growth.
- In 2024, Taiwanese equity market surged due to strong demand for AI hardware and applications, making it a top performing Asian market. While the AI sector's outlook remains positive and upward earnings revisions support sentiment, geopolitical issues, US tariffs, and supply chain constraints dampened Q1 2025 performance. However, the market fell in Q1, underperforming the Asia Pacific region, with concerns about AI capital expenditure sustainability and rising supply chain costs pressuring the information technology sector.

Investment report for the year ended 31 March 2025 (continued)

Investment analysis (continued)

Mainland China & Hong Kong

- China equity market stabilized in 2024. 2024 GDP growth reached 5%, meeting its official target. Retail sales grew 3.5%, though consumer sentiment remained weak. Industrial output increased 5.8%, driven by strong manufacturing expansion. Investor sentiment improved significantly after China introduced monetary and credit stimulus measures in September, leading to a robust recovery in the fourth quarter. Hong Kong's economic growth slowed to 2.5% in 2024, easing from 3.2% expansion in 2023. Exports climbed 5.2% year-on-year in December, marking the tenth consecutive month of rising exports activity.
- Entering 2025, China faced headwinds from US tariffs and trade uncertainties, with manufacturing and non-manufacturing PMIs weakening. China retaliated with tariffs but also received state-backed support and potential stimulus to offset tariff impacts. Market volatility increased in March 2025 as tariff concerns intensified. However, Hong Kong and China equities delivered a stellar performance in the first quarter of 2025, making it one of the strongest global rallies during the period, driven by breakthroughs in AI innovation and a largely stable macroeconomic environment.
- Looking ahead, the outlook for China and Hong Kong equities remains uncertain due to escalating US trade tensions and geopolitical risks.

Global Bonds

- The global bond market in 2024 was influenced by shifts in monetary policy, trade tensions, and geopolitical risks. The US Federal Reserve implemented rate cuts, while China introduced easing measures, supporting Asian credit markets. As yields on intermediate and long-term government bonds increased in 2024, shorter-duration bonds outperformed noticeably.
- In March 2025, the 10-year US Treasury yield held steady near the 4.2% level, indicating investor caution amid persistent market uncertainty. While awaiting further clarity on tariff policies, the Federal Open Market Committee kept interest rates unchanged and amended its economic projections by revising up unemployment and core inflation forecasts, while slightly lowering GDP growth expectations. The Fed's revisions highlighted the elevated uncertainty driven by tariff policies under President Donald Trump's administration, which will be expected to suppress risk appetite, especially as global credit spreads emerge from historically tight levels. Additionally, weaker US growth data and sticky inflation may further weigh on risk assets. We are bracing for increased near-term market volatility amid fluctuating US policies. In Japan, corporate credit spreads also widened amid deteriorating sentiment across the broader market, with Japanese financials facing additional pressure from persistent new supply.

Investment report for the year ended 31 March 2025 (continued)

Trustee's 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 %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (Industry Scheme) MPF Conservative Fund <i>Launch date: 01/12/2000</i>	3.19 ¹	1.66 ¹	1.20 ¹	1.57 ¹
Benchmark / Performance Target (MPFA Prescribed Savings Rate)	0.62	0.34	0.18	0.41 ²
Deviation from the Benchmark / Performance Target ⁴	+2.57	+1.32	+1.02	+1.16 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year, 5-year and 10-year annualized returns were above the benchmark/performance target due to higher deposit rate secured by the Fund. 			
BEA (Industry Scheme) Growth Fund <i>Launch date: 01/12/2000</i>	7.12	5.23	2.92	4.02
Benchmark / Performance Target (Lipper MPF Lifestyle (>60-80% Equity) Fund Category Median)	7.79	5.32	2.96	3.89 ²
Deviation from the Benchmark / Performance Target ⁴	-0.67	-0.09	-0.04	+0.13 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target due to the sharp correction of the US market and technology sector in the first quarter of 2025. The 5-year annualized return was below the benchmark/performance target due to unfavorable selection in Asian equities. The 10-year annualized return was below the benchmark/performance target due to unfavorable asset allocation and stock selection. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (Industry Scheme) Balanced Fund <i>Launch date: 01/12/2000</i>	4.68	3.01	2.06	3.24
Benchmark / Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median)	5.41	3.07	2.04	3.34 ²
Deviation from the Benchmark / Performance Target ⁴	-0.73	-0.06	+0.02	-0.10 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target due to the sharp correction of the US market and technology sector in the first quarter of 2025. The 5-year annualized return was below the benchmark/performance target due to unfavorable selection in Asian equities. The 10-year annualized return was above the benchmark/performance target due to favorable asset allocation and stock selection. 			
BEA (Industry Scheme) Stable Fund <i>Launch date: 01/12/2000</i>	2.61	0.83	1.08	2.67
Benchmark / Performance Target (Lipper MPF Lifestyle (>20-40% Equity) Fund Category Median)	3.69	1.18	1.08	2.63 ²
Deviation from the Benchmark / Performance Target ⁴	-1.08	-0.35	0.00	+0.04 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target due to the sharp correction of the US market and technology sector in the first quarter of 2025. The 5-year annualized return was below the benchmark/performance target due to unfavorable selection in Asian equities. The 10-year annualized return was in line with the benchmark/performance target due to stable asset allocation and stock selection. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (Industry Scheme) Greater China Equity Fund <i>Launch date: 04/01/2010</i>	17.38	3.50	2.88	3.38
Benchmark / Performance Target (Lipper MPF Greater China Equity Fund Category Median)	17.38	3.47	2.85	4.15 ²
Deviation from the Benchmark / Performance Target ⁴	0.00	+0.03	+0.03	-0.77 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was in line with the benchmark/performance target due to stable asset allocation and stock selection. The 5-year annualized return was above the benchmark/performance target due to favorable asset allocation and stock selection in Information Technology sector. The 10-year annualized return was above the benchmark/performance target due to favorable asset allocation and stock selection. 			
BEA (Industry Scheme) Hong Kong Equity Fund <i>Launch date: 04/01/2010</i>	35.89	-0.64	-0.27	1.05
Benchmark / Performance Target (Lipper MPF Hong Kong Equity Fund Category Median)	34.71	0.92	1.14	3.56 ²
Deviation from the Benchmark / Performance Target ⁴	+1.18	-1.56	-1.41	-2.51 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target due to overweighing in Information Technology sector. The 5-year annualized return was below the benchmark/performance target due to unfavorable stock selection in Real Estate sector. The 10-year annualized return was below the benchmark/performance target due to unfavorable asset allocation and stock selection. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (Industry Scheme) Asian Equity Fund <i>Launch date: 31/01/2012</i>	3.87	7.29	3.62	3.91
Benchmark / Performance Target (Lipper MPF Asia ex Japan Equity Fund Category Median)	6.34	5.57	2.79	3.69 ²
Deviation from the Benchmark / Performance Target ⁴	-2.47	+1.72	+0.83	+0.22 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable stock selection in China. The 5-year annualized return was above the benchmark/performance target mainly due to favorable allocation and stock selection in South Korea and Taiwan. The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and stock selection. 			
BEA China Tracker Fund <i>Launch date: 31/01/2012</i>	51.00	-0.17	-1.56	-0.24
Benchmark / Performance Target (Hang Seng China Enterprises Index)	52.84	1.23	0.00	1.62 ²
Deviation from the Benchmark / Performance Target ⁴	-1.84	-1.40	-1.56	-1.86 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year, 5-year and 10-year annualized returns corresponded to the return of the Hang Seng China Enterprises Index through investing in a single approved index-tracking collective investment scheme, namely the Hang Seng China Enterprises Index ETF. Tracking error of the fund has been on target and within 3%. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA Hong Kong Tracker Fund <i>Launch date: 31/01/2012</i>	44.94	2.41	1.96	3.20
Benchmark / Performance Target (Hang Seng Index)	46.08	3.11	2.85	4.64 ²
Deviation from the Benchmark / Performance Target ⁴	-1.14	-0.70	-0.89	-1.44 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year, 5-year and 10-year annualized returns corresponded to the return of the Hang Seng Index through investing in a single approved index-tracking collective investment scheme, namely the Tracker Fund of Hong Kong. Tracking error of the fund has been on target and within 3%. 			
BEA (Industry Scheme) RMB & HKD Money Market Fund <i>Launch date: 03/07/2012</i>	1.63	1.35	0.68	0.75
Benchmark / Performance Target (Lipper MPF RMB and HKD Money Market Fund Category Median)	1.63	1.35	0.72	0.75 ²
Deviation from the Benchmark / Performance Target ⁴	0.00	0.00	-0.04	0.00 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was in line with the benchmark/performance target due to stable allocation between HKD and RMB. The 5-year annualized return was in line with the benchmark/performance target due to stable allocation between HKD and RMB. The 10-year annualized return was below the benchmark/performance target due to unfavorable allocation between HKD and RMB. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %) ⁵			
	1 year	5 years	10 years	Since Launch
BEA (Industry Scheme) Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	2.19	1.39	N/A	2.12
Benchmark / Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Age 65 Plus Fund)	2.74	0.85	N/A	1.80
Deviation from the Benchmark / Performance Target ⁴	-0.55	+0.54	N/A	+0.32
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. The 5-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. The since launch annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. 			
BEA (Industry Scheme) Core Accumulation Fund <i>Launch date: 01/04/2017</i>	4.02	8.21	N/A	5.97
Benchmark / Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Core Accumulation Fund)	4.36	7.68	N/A	5.58
Deviation from the Benchmark / Performance Target ⁴	-0.34	+0.53	N/A	+0.39
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. The 5-year annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. The since launch annualized return was able to correspond to the reference portfolio mainly due to favorable asset allocation and security selection. 			

Investment report for the year ended 31 March 2025 (continued)

Trustee's Commentary (continued)

B. Trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concern raised in its commentary in Section A

Bank of East Asia (Trustees) Limited ("BEA Trustees") has established an on-going mechanism on fund monitoring in order to monitor and review the performance of constituent funds ("CFs"). BEA Trustees identifies (i) underperformance issues by referencing to the benchmark of non-index tracking CFs; (ii) performance differences or abnormal tracking error by referencing the corresponding index of the index-tracking CFs; and (iii) outperformance and underperformance by referencing the recognized reference portfolio for the Default Investment Strategy ("DIS") CFs (collectively "performance issues").

On a regular basis, BEA Trustees holds review meetings with the investment manager to discuss the overall performance of the CFs. Comprehensive assessment on CF level in different horizons will be reviewed during the meeting. When any performance issues are identified, the investment manager is required to provide explanation and BEA Trustees will determine whether follow-up action has to be taken based on the explanation.

In addition to regular monitoring, BEA Trustees will update the Board of BEA Trustees regarding the fund performance of CFs and / or other issues through different channels including regular reports and meetings.

For the financial year ended 31st March, 2025, no CF triggered the performance monitoring in various time intervals based on the existing fund performance monitoring mechanism.

BEA Trustees would continue to monitor the fund performance of CFs according to the existing fund performance monitoring mechanism.

Note:

¹ Fees and charges of MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) Member's account by way of unit deduction. From 1st April, 2022, the fees and charges deduction method of the BEA (Industry Scheme) MPF Conservative Fund has changed from (ii) to (i).

Before 1st April, 2022, BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and fund performance quoted in this Trustee's Commentary has already reflected the impact of fees and charges.

² The benchmark / performance target may not be meaningful as different funds may have different launch dates.

³ The deviation from the benchmark / performance target may not be meaningful due to different funds may have different launch dates.

⁴ The figures of the performance and the benchmark / performance target were rounded to 2 decimal places which may derive a rounding difference in deviation.

⁵ The annualised return represents the percentage change in unit price at last dealing date during each of these years except for the net investment return in the first financial period which was calculated as the percentage change in unit price between the unit price at last dealing date and the initial offer price.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds

The Scheme commenced operations on 1 December 2000. The Scheme offers 12 constituent funds with different investment policies. The constituent funds of the Scheme are BEA (Industry Scheme) MPF Conservative Fund, BEA (Industry Scheme) Growth Fund, BEA (Industry Scheme) Balanced Fund, BEA (Industry Scheme) Stable Fund, BEA (Industry Scheme) Greater China Equity Fund, BEA (Industry Scheme) Hong Kong Equity Fund, BEA (Industry Scheme) Asian Equity Fund, BEA China Tracker Fund, BEA Hong Kong Tracker Fund, BEA (Industry Scheme) RMB & HKD Money Market Fund, BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund.

All constituent funds invest in Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) except for the BEA China Tracker Fund and the BEA Hong Kong Tracker Fund which invest in a single approved ITCIS, the BEA (Industry Scheme) Age 65 Plus Fund and the BEA (Industry Scheme) Core Accumulation Fund which invest in a single APIF, the BEA (Industry Scheme) MPF Conservative Fund which invests directly in a portfolio of Hong Kong dollar deposits and Hong Kong dollar denominated debt instruments and the BEA (Industry Scheme) RMB & HKD Money Market Fund which invests directly in a portfolio of mainly Hong Kong dollar and Renminbi deposits and Hong Kong dollar and Renminbi denominated debt instruments.

Separate and distinct investment policies are applied in the investments of each constituent fund. The respective investment objectives and policies are set out below.

BEA (Industry Scheme) MPF Conservative Fund

Investment objective:

To achieve a minimum rate of return while maintaining stability of the principal amount invested.

Investment policy:

The BEA (Industry Scheme) MPF Conservative Fund solely invests in Hong Kong dollar denominated instruments, namely, short-term deposits and debt securities issued by banks, corporations and governments. The BEA (Industry Scheme) MPF Conservative Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (Industry Scheme) MPF Conservative Fund will not enter into financial futures and options contracts for any purposes.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) Growth Fund

Investment objective:

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

Investment policy:

The BEA (Industry Scheme) Growth Fund will invest primarily in global equity and bond markets. The BEA (Industry Scheme) Growth Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (Industry Scheme) Growth Fund are expected normally to be invested 60% to 90% in equities and 10% to 40% in cash, debt securities and/or money market instruments. The BEA (Industry Scheme) Growth Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (Industry Scheme) Growth Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) Balanced Fund

Investment objective:

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

Investment policy:

The BEA (Industry Scheme) Balanced Fund will invest primarily in global equity and bond markets. The BEA (Industry Scheme) Balanced Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (Industry Scheme) Balanced Fund are expected normally to be invested 40% to 60% in equities and 40% to 60% in cash, debt securities and/or money market instruments. The BEA (Industry Scheme) Balanced Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (Industry Scheme) Balanced Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) Stable Fund

Investment objective:

To minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and a lower exposure to global equities to provide modest potential for capital appreciation.

Investment policy:

The BEA (Industry Scheme) Stable Fund will invest primarily in the global equity and bond markets. The BEA (Industry Scheme) Stable Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (Industry Scheme) Stable Fund are expected normally to be invested 10% to 40% in equities and 60% to 90% in cash, debt securities and/or money market instruments. The BEA (Industry Scheme) Stable Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (Industry Scheme) Stable Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) Greater China Equity Fund

Investment objective:

To provide investors with long-term capital growth within a controlled risk/return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China (the “Greater China Securities”).

Investment policy:

The BEA (Industry Scheme) Greater China Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Greater China Securities, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (Industry Scheme) Greater China Equity Fund are expected normally to be invested 70% to 100% in Greater China Securities and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (Industry Scheme) Greater China Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (Industry Scheme) Greater China Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) Hong Kong Equity Fund

Investment objective:

To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities and/or money market instruments.

Investment policy:

The BEA (Industry Scheme) Hong Kong Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Hong Kong equity market, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (Industry Scheme) Hong Kong Equity Fund are expected normally to be invested 70% to 100% in equities of companies that are listed in, or derive or are expected to derive a significant portion of their revenues from Hong Kong and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (Industry Scheme) Hong Kong Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (Industry Scheme) Hong Kong Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) Asian Equity Fund

Investment objective:

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities, with some exposure in debt securities and/or money market instruments.

Investment policy:

The BEA (Industry Scheme) Asian Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Asian (ex-Japan) equity markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (Industry Scheme) Asian Equity Fund are expected normally to be invested at least 70% in equities of companies listed in the Asian equity markets (including but not limited to Singapore, Malaysia, Korea, Taiwan, Thailand, Indonesia, the Philippines, India, China and Hong Kong, but excluding Japan) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (Industry Scheme) Asian Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (Industry Scheme) Asian Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA China Tracker Fund

Investment objective:

To provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.

Investment policy:

The BEA China Tracker Fund will invest directly in a single approved ITCIS, namely the Hang Seng China Enterprises Index ETF. The Hang Seng China Enterprises Index ETF aims to provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable. There can, however, be no assurance that the performance of the BEA China Tracker Fund and the approved ITCIS will at any time be identical to that of the Hang Seng China Enterprises Index. The BEA China Tracker Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses. The BEA China Tracker Fund and the Hang Seng China Enterprises Index ETF will not engage in security lending and will not enter into repurchase agreements. The BEA China Tracker Fund will not enter into financial futures and options contracts for any purposes. However, the Hang Seng China Enterprises Index ETF may use futures contracts, warrants and options for hedging purposes or to achieve its investment objective.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA Hong Kong Tracker Fund

Investment objective:

To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

Investment policy:

The BEA Hong Kong Tracker Fund will invest directly in a single approved ITCIS, namely the Tracker Fund of Hong Kong. The underlying approved ITCIS aims to provide investment results that closely correspond to the performance of the Hang Seng Index. There can, however, be no assurance that the performance of the BEA Hong Kong Tracker Fund and the underlying approved ITCIS will at any time be identical to that of the Hang Seng Index. The BEA Hong Kong Tracker Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses. The BEA Hong Kong Tracker Fund and the underlying approved ITCIS will not engage in security lending and will not enter into repurchase agreements. The BEA Hong Kong Tracker Fund will not enter into financial futures and options contracts for any purposes. However, the underlying approved ITCIS may use futures contracts and options for hedging purposes or to achieve its investment objective.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) RMB & HKD Money Market Fund

Investment objective:

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.

Investment policy:

The BEA (Industry Scheme) RMB & HKD Money Market Fund will primarily invest in HKD and RMB denominated instruments, namely short-term deposits (including certificates of deposits and term deposits) placed with authorised financial institutions in Hong Kong and debt securities (including bonds, fixed and floating rate securities, convertible bonds and notes with a remaining maturity period of two years or less) issued or distributed outside mainland China (“offshore RMB debt securities”) by banks, corporations and governments. The BEA (Industry Scheme) RMB & HKD Money Market Fund will not invest in securities issued within mainland China through any qualified foreign institutional investor quota. The target ranges of asset allocation of the BEA (Industry Scheme) RMB & HKD Money Market Fund (as a percentage of its net asset value) are as follows:

	<i>Min %</i>	<i>Max %</i>
Asset allocation		
Short-term deposits	90%	100%
Debt Securities	0%	10%

The BEA (Industry Scheme) RMB & HKD Money Market Fund is denominated in HKD only and not in RMB. However, the BEA (Industry Scheme) RMB & HKD Money Market Fund is expected under normal circumstances to hold at least 50% of its net asset value in assets denominated and settled in RMB, and up to 50% of its net asset value in assets denominated and settled in HKD. In addition, the BEA (Industry Scheme) RMB & HKD Money Market Fund will at all times maintain an effective currency exposure to HKD of not less than 30% by investing in HKD denominated instruments and/or through currency forward contracts.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) RMB & HKD Money Market Fund (continued)

Investment policy: (continued)

Variations to this may occur due to the timing of cashflows to and from the BEA (Industry Scheme) RMB & HKD Money Market Fund. Further, the Investment Manager may, in its discretion, vary the percentage of the BEA (Industry Scheme) RMB & HKD Money Market Fund's holding in RMB and HKD should the Investment Manager determine, in its opinion, that variation is warranted due to market or other conditions such as changes in the exchange policy, currency control or a significant downturn in the economy. The BEA (Industry Scheme) RMB & HKD Money Market Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (Industry Scheme) RMB & HKD Money Market Fund will not enter into financial futures and options contracts for any purposes.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) Age 65 Plus Fund

Investment objective:

To provide stable growth by investing in a globally diversified manner.

Investment policy:

The BEA (Industry Scheme) Age 65 Plus Fund will invest in a single APIF, namely the BEA Union Investment Age 65 Plus Fund under the BEA Union Investment Capital Growth Fund, which in turn invests in two APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation"). The investment manager of the BEA Union Investment Age 65 Plus Fund will from time to time rebalance the allocation between the two APIFs.

Subject to the discretion of the investment manager of the BEA Union Investment Age 65 Plus Fund and through an active asset allocation strategy investing in the two APIFs (which in turn adopt relevant active investment strategy in selecting particular global equities or global bonds), the BEA (Industry Scheme) Age 65 Plus Fund will hold around 20% of its net asset value in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies. Through the BEA (Industry Scheme) Age 65 Plus Fund's investment in the BEA Union Investment Age 65 Plus Fund, at least 30% of the assets of the BEA (Industry Scheme) Age 65 Plus Fund will be held in HK dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 to the General Regulation). The BEA (Industry Scheme) Age 65 Plus Fund adopts an active investment strategy. With this strategy, the investment manager of the BEA Union Investment Age 65 Plus Fund may allocate the assets among the two underlying APIF(s) at its discretion.

The BEA (Industry Scheme) Age 65 Plus Fund will not engage in security lending and will not enter into repurchase agreements. The BEA Union Investment Age 65 Plus Fund will not invest in any structured deposits or products, and will not enter into any security lending, repurchase transactions or other similar transactions. The BEA (Industry Scheme) Age 65 Plus Fund will not enter into currency forward contracts, financial futures and options contracts for any purposes. However, the BEA Union Investment Age 65 Plus Fund may enter into currency forward contracts, financial futures and options contracts for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the BEA Union Investment Age 65 Plus Fund.

Investment report for the year ended 31 March 2025 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (Industry Scheme) Core Accumulation Fund

Investment objective:

To provide capital growth by investing in a globally diversified manner.

Investment policy:

The BEA (Industry Scheme) Core Accumulation Fund will invest in a single APIF, namely the BEA Union Investment Core Accumulation Fund under the BEA Union Investment Capital Growth Fund, which in turn invests in two APIFs as allowed under the General Regulation. The investment manager of the BEA Union Investment Core Accumulation Fund will from time to time rebalance the allocation between the two APIFs.

Subject to the discretion of the investment manager of the BEA Union Investment Core Accumulation Fund and through an active asset allocation strategy investing in the two APIFs (which in turn adopt relevant active investment strategy in selecting particular global equities or global bonds), the BEA (Industry Scheme) Core Accumulation Fund will hold around 60% of its net asset value in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies. Through the BEA (Industry Scheme) Core Accumulation Fund's investment in the BEA Union Investment Core Accumulation Fund, at least 30% of the assets of the BEA (Industry Scheme) Core Accumulation Fund will be held in HK dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 to the General Regulation). The BEA (Industry Scheme) Core Accumulation Fund adopts an active investment strategy. With this strategy, the investment manager of the BEA Union Investment Core Accumulation Fund may allocate the assets among the two underlying APIF(s) at its discretion.

The BEA (Industry Scheme) Core Accumulation Fund will not engage in security lending and will not enter into repurchase agreements. The BEA Union Investment Core Accumulation Fund will not invest in any structured deposits or products, and will not enter into any security lending, repurchase transactions or other similar transactions. The BEA (Industry Scheme) Core Accumulation Fund will not enter into currency forward contracts, financial futures and options contracts for any purposes. However, the BEA Union Investment Core Accumulation Fund may enter into currency forward contracts, financial futures and options contracts for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the BEA Union Investment Core Accumulation Fund.

Investment report for the year ended 31 March 2025 (continued)

Investment income and performance

	<i>BEA (Industry Scheme) MPF Conservative Fund</i>			<i>BEA (Industry Scheme) Growth Fund</i>			<i>BEA (Industry Scheme) Balanced Fund</i>		
	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	115,249,880	120,451,494	39,724,989	(25,478,561)	(21,589,678)	(15,877,542)	(16,800,407)	(15,416,611)	(12,456,691)
Capital appreciation/(depreciation) of investments									
- realised and unrealised	-	-	-	241,010,370	164,606,840	(209,804,315)	94,852,593	72,605,001	(122,500,481)
Value of scheme assets derived from investments as at 31 March	<u>3,657,834,224</u>	<u>3,310,469,152</u>	<u>3,129,696,501</u>	<u>3,115,795,014</u>	<u>2,970,207,664</u>	<u>2,818,221,568</u>	<u>1,668,153,290</u>	<u>1,657,841,361</u>	<u>1,610,685,993</u>
	<i>BEA (Industry Scheme) Stable Fund</i>			<i>BEA (Industry Scheme) Greater China Equity Fund</i>			<i>BEA (Industry Scheme) Hong Kong Equity Fund</i>		
	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$
Net loss excluding capital appreciation/(depreciation)	(29,773,391)	(27,252,765)	(23,279,098)	(6,931,515)	(4,525,432)	(3,814,082)	(4,718,308)	(3,774,863)	(4,017,239)
Capital appreciation/(depreciation) of investments									
- realised and unrealised	99,522,913	80,977,682	(184,176,423)	99,396,820	(44,961,530)	(70,879,979)	169,027,237	(77,681,543)	(47,646,147)
Value of scheme assets derived from investments as at 31 March	<u>2,590,878,696</u>	<u>2,581,802,287</u>	<u>2,516,271,629</u>	<u>631,244,561</u>	<u>517,248,926</u>	<u>527,737,617</u>	<u>626,188,189</u>	<u>432,691,102</u>	<u>452,093,043</u>

Investment report for the year ended 31 March 2025 (continued)

Investment income and performance (continued)

	<i>BEA (Industry Scheme) Asian Equity Fund</i>			<i>BEA China Tracker Fund</i>			<i>BEA Hong Kong Tracker Fund</i>		
	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$
Net (loss)/income excluding capital appreciation/(depreciation)	(3,882,485)	(2,767,772)	(2,611,663)	2,034,083	1,823,156	1,919,376	4,604,540	3,397,946	2,786,577
Capital appreciation/(depreciation) of investments									
- realised and unrealised	15,699,676	34,276,721	(40,577,882)	49,129,240	(16,495,956)	(6,043,156)	48,622,940	(23,219,055)	(7,271,660)
Value of scheme assets derived from investments as at 31 March	<u>343,007,220</u>	<u>305,797,621</u>	<u>236,873,775</u>	<u>159,453,600</u>	<u>93,715,216</u>	<u>93,719,520</u>	<u>165,381,270</u>	<u>116,395,750</u>	<u>117,779,340</u>
	<i>BEA (Industry Scheme) RMB & HKD Money Market Fund</i>			<i>BEA (Industry Scheme) Age 65 Plus Fund</i>			<i>BEA (Industry Scheme) Core Accumulation Fund</i>		
	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$	2025 HK\$	2024 HK\$	2023 HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	3,229,630	(747,955)	(5,287,407)	(6,627,625)	(5,591,242)	(4,648,287)	(19,955,670)	(15,704,937)	(11,992,810)
Capital appreciation/(depreciation) of investments									
- realised and unrealised	-	19,705	21,295	24,345,959	44,799,382	(37,525,511)	114,681,768	311,050,287	(96,335,350)
Value of scheme assets derived from investments as at 31 March	<u>209,052,117</u>	<u>180,509,281</u>	<u>160,436,241</u>	<u>925,518,484</u>	<u>784,209,311</u>	<u>639,866,250</u>	<u>2,755,757,610</u>	<u>2,345,721,758</u>	<u>1,731,992,660</u>

Investment report for the year ended 31 March 2025 (continued)

Breakdown of income derived from investments and bank balances

For the year ended 31 March 2025

	<i>Dividend income HK\$</i>	<i>Interest income HK\$</i>	<i>Interest income from financial assets at fair value through profit or loss HK\$</i>	<i>Total HK\$</i>
BEA (Industry Scheme) MPF Conservative Fund	-	1,111,755	144,179,299	145,291,054
BEA (Industry Scheme) Growth Fund	16,689,851	316,980	-	17,006,831
BEA (Industry Scheme) Balanced Fund	5,643,010	174,293	-	5,817,303
BEA (Industry Scheme) Stable Fund	5,328,099	320,585	-	5,648,684
BEA (Industry Scheme) Greater China Equity Fund	420,916	18,757	-	439,673
BEA (Industry Scheme) Hong Kong Equity Fund	1,693,180	20,597	-	1,713,777
BEA (Industry Scheme) Asian Equity Fund	479,048	72,175	-	551,223
BEA China Tracker Fund	2,715,790	1,251	-	2,717,041
BEA Hong Kong Tracker Fund	5,392,815	1,742	-	5,394,557
BEA (Industry Scheme) RMB & HKD Money Market Fund	-	42,154	6,013,458	6,055,612
BEA (Industry Scheme) Age 65 Plus Fund	-	7,862	-	7,862
BEA (Industry Scheme) Core Accumulation Fund	-	17,124	-	17,124

Investment report for the year ended 31 March 2025 (continued)

Breakdown of income derived from investments and bank balances (continued)

For the year ended 31 March 2024

	<i>Dividend income HK\$</i>	<i>Interest income HK\$</i>	<i>Interest income from financial assets at fair value through profit or loss HK\$</i>	<i>Total HK\$</i>
BEA (Industry Scheme) MPF Conservative Fund	-	2,196,832	147,710,302	149,907,134
BEA (Industry Scheme) Growth Fund	19,723,318	293,629	-	20,016,947
BEA (Industry Scheme) Balanced Fund	7,275,266	171,791	-	7,447,057
BEA (Industry Scheme) Stable Fund	7,039,916	362,901	-	7,402,817
BEA (Industry Scheme) Greater China Equity Fund	1,934,550	24,499	-	1,959,049
BEA (Industry Scheme) Hong Kong Equity Fund	1,642,875	23,476	-	1,666,351
BEA (Industry Scheme) Asian Equity Fund	519,085	78,185	-	597,270
BEA China Tracker Fund	2,326,176	1,225	-	2,327,401
BEA Hong Kong Tracker Fund	4,030,525	1,727	-	4,032,252
BEA (Industry Scheme) RMB & HKD Money Market Fund	-	77,561	5,983,811	6,061,372
BEA (Industry Scheme) Age 65 Plus Fund	-	8,620	-	8,620
BEA (Industry Scheme) Core Accumulation Fund	-	18,717	-	18,717

Investment report for the year ended 31 March 2025 (continued)

Performance table

(a) Total net asset value and net asset value per unit

Name of constituent funds	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Total net asset value HK\$	Net asset value per unit HK\$	Total net asset value HK\$	Net asset value per unit HK\$	Total net asset value HK\$	Net asset value per unit HK\$
BEA (Industry Scheme) MPF Conservative Fund	3,815,193,887	15.0074	3,596,342,486	14.5476	3,376,201,926	14.0545
BEA (Industry Scheme) Growth Fund	3,199,932,167	26.1134	3,026,473,049	24.3758	2,831,230,710	23.2239
BEA (Industry Scheme) Balanced Fund	1,706,504,277	21.7422	1,676,871,738	20.7690	1,625,112,393	20.0535
BEA (Industry Scheme) Stable Fund	2,711,994,407	18.9930	2,647,684,458	18.5085	2,553,477,491	18.1353
BEA (Industry Scheme) Greater China Equity Fund	633,552,351	16.5978	520,486,590	14.1388	530,171,946	15.5938
BEA (Industry Scheme) Hong Kong Equity Fund	627,833,942	11.7269	434,258,763	8.6291	454,126,325	10.4155
BEA (Industry Scheme) Asian Equity Fund	356,490,240	16.5808	317,780,165	15.9610	252,280,462	14.3904
BEA China Tracker Fund	159,753,504	9.6856	93,685,178	6.4139	93,682,810	7.5406
BEA Hong Kong Tracker Fund	165,365,273	15.1357	116,348,144	10.4426	117,729,830	12.4266
BEA (Industry Scheme) RMB & HKD Money Market Fund	218,113,548	10.9990	195,569,051	10.8253	174,622,945	10.8785
BEA (Industry Scheme) Age 65 Plus Fund	925,070,561	11.8263	783,836,362	11.5725	639,425,056	10.9857
BEA (Industry Scheme) Core Accumulation Fund	2,753,975,015	15.9039	2,344,295,870	15.2889	1,731,076,239	13.2736
	<u>17,273,779,172</u>		<u>15,753,631,854</u>		<u>14,379,138,133</u>	

Investment report for the year ended 31 March 2025 (continued)

Performance table (continued)

(b) Highest and lowest prices

Highest issue price per unit (HK\$)	BEA (Industry Scheme) MPF Conservative Fund	BEA (Industry Scheme) Growth Fund	BEA (Industry Scheme) Balanced Fund	BEA (Industry Scheme) Stable Fund	BEA (Industry Scheme) Greater China Equity Fund	BEA (Industry Scheme) Hong Kong Equity Fund	BEA (Industry Scheme) Asian Equity Fund	BEA China Tracker Fund	BEA Hong Kong Tracker Fund	BEA (Industry Scheme) RMB & HKD Money Market Fund	BEA (Industry Scheme) Age 65 Plus Fund ⁽¹⁾	BEA (Industry Scheme) Core Accumulation Fund ⁽¹⁾
2025	15.0074	26.9729	22.4272	19.5524	18.2851	12.5439	18.0692	10.4458	16.1843	11.1486	12.0642	16.6707
2024	14.5434	24.4459	20.7954	18.5410	15.5561	10.5452	15.9626	7.6373	12.6891	10.9120	11.5783	15.2958
2023	14.0545	25.3617	21.8455	19.6669	18.3811	12.1423	17.3335	8.3884	13.7706	11.2500	11.8284	14.3960
2022	13.8880	28.3885	24.1869	21.5047	23.8444	17.5708	20.3842	11.6774	17.1987	11.2738	12.4789	15.0452
2021	13.8521	28.6123	24.4856	21.8169	25.1672	18.8174	21.0332	12.7690	17.9956	11.0054	12.2838	14.0464
2020	13.7219	23.8860	21.0922	19.5468	16.5557	14.5556	14.7415	11.8306	16.6915	10.5460	11.6011	12.3957
2019	13.4455	23.1788	20.3963	18.9791	16.3145	15.2194	15.1010	12.2441	17.0917	10.7755	10.7409	11.2941
2018	13.2168	24.2459	21.1157	19.3562	17.1542	16.0611	15.9979	13.4411	17.7884	10.7674	10.6019	11.4709
2017	13.0879	19.9191	18.1026	17.7368	12.5248	11.8709	11.9027	10.1898	12.9252	10.1839	-	-
2016	12.9802	20.7534	18.5391	17.5823	14.2344	13.7745	12.4573	13.5318	14.2322	10.3250	-	-

⁽¹⁾ The launch date of BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund was 1 April 2017.

Investment report for the year ended 31 March 2025 (continued)

Performance table (continued)

(b) Highest and lowest prices (continued)

Lowest redemption price per unit (HK\$)	BEA (Industry Scheme) MPF Conservative Fund	BEA (Industry Scheme) Growth Fund	BEA (Industry Scheme) Balanced Fund	BEA (Industry Scheme) Stable Fund	BEA (Industry Scheme) Greater China Equity Fund	BEA (Industry Scheme) Hong Kong Equity Fund	BEA (Industry Scheme) Asian Equity Fund	BEA China Tracker Fund	BEA Hong Kong Tracker Fund	BEA (Industry Scheme) RMB & HKD Money Market Fund	BEA (Industry Scheme) Age 65 Plus Fund ⁽¹⁾	BEA (Industry Scheme) Core Accumulation Fund ⁽¹⁾
2025	14.5504	23.5947	20.1644	18.0286	13.6837	8.5161	15.5872	6.3535	10.2655	10.8317	11.2857	14.7368
2024	14.0581	21.4848	18.6031	16.9139	12.6766	7.7301	13.2830	5.5395	9.4309	10.6079	10.5305	12.9216
2023	13.8880	20.2128	17.9213	16.6892	11.8248	7.8137	12.7312	5.3719	9.0399	10.4062	10.3861	11.8859
2022	13.8522	23.6539	20.8704	19.2298	15.7535	9.9349	16.0578	6.4738	10.9732	10.8655	11.7073	13.6780
2021	13.7226	19.8317	18.4630	18.0400	13.8289	11.9002	11.4330	9.5809	13.0822	10.2295	10.9744	10.4970
2020	13.4474	18.6557	17.6402	17.4495	12.6372	10.9771	10.4575	8.7971	12.3948	10.1824	10.6278	9.8606
2019	13.2189	20.2162	18.4273	17.6994	12.6910	11.9353	11.8030	9.8623	13.6585	10.1905	10.2138	10.1587
2018	13.0891	19.7123	17.9595	17.2019	12.1411	11.5166	11.6725	9.5137	12.5539	9.9586	9.9998	9.9802
2017	12.9805	17.8688	16.8609	16.5864	10.0397	9.5558	9.7112	7.7290	10.1432	9.8349	-	-
2016	12.8823	16.8559	16.0385	16.0533	9.3968	8.8241	9.0232	7.0739	9.3940	9.9229	-	-

⁽¹⁾ The launch date of BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund was 1 April 2017.

Investment report for the year ended 31 March 2025 (continued)

Performance table (continued)

(c) Net annualised investment return ⁽¹⁾

Net annualised investment return (%)	BEA (Industry Scheme) MPF Conservative Fund ⁽³⁾	BEA (Industry Scheme) Growth Fund	BEA (Industry Scheme) Balanced Fund	BEA (Industry Scheme) Stable Fund	BEA (Industry Scheme) Greater China Equity Fund	BEA (Industry Scheme) Hong Kong Equity Fund	BEA (Industry Scheme) Asian Equity Fund	BEA China Tracker Fund	BEA Hong Kong Tracker Fund	BEA (Industry Scheme) RMB & HKD Money Market Fund	BEA (Industry Scheme) Age 65 Plus Fund ⁽²⁾	BEA (Industry Scheme) Core Accumulation Fund ⁽²⁾
2025	3.16	7.13	4.69	2.62	17.39	35.90	3.88	51.01	44.94	1.60	2.19	4.02
2024	3.51	4.96	3.57	2.06	(9.33)	(17.15)	10.91	(14.94)	(15.97)	(0.49)	5.34	15.18
2023	1.20	(7.52)	(7.66)	(7.60)	(13.34)	(12.00)	(15.98)	(5.42)	(5.04)	(3.36)	(7.05)	(7.34)
2022	0.26	(6.88)	(6.68)	(6.23)	(18.37)	(26.78)	(8.56)	(30.53)	(20.66)	3.46	(1.82)	3.39
2021	0.95	33.23	24.13	14.86	57.71	33.47	60.61	17.49	22.76	5.78	9.04	29.28
2020	2.05	(9.04)	(5.56)	(2.25)	(5.69)	(13.43)	(12.96)	(14.16)	(16.50)	(2.10)	2.78	(4.32)
2019	1.73	(2.63)	(1.90)	(1.27)	(6.30)	(4.53)	(9.85)	(3.07)	(0.66)	(2.44)	2.68	2.32
2018	0.99	15.35	12.56	9.73	29.18	26.03	26.79	19.01	27.40	7.85	4.60	9.48
2017	0.83	8.80	5.41	1.81	14.68	16.00	13.97	16.79	19.22	(2.00)	-	-
2016	0.76	(6.98)	(3.81)	(0.94)	(14.58)	(16.83)	(11.49)	(25.45)	(14.47)	(0.88)	-	-

⁽¹⁾ The net annualised investment return represents the percentage change in unit price at the year end during each of these years except for the net investment return in the first financial period which was calculated as the percentage change in unit price between the unit price at the period end date and the initial offer price.

⁽²⁾ The launch date of BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund was 1 April 2017.

⁽³⁾ From 1 April 2022, the fees and charges deduction method of the BEA (Industry Scheme) MPF Conservative Fund has been changed from member level deduction to fund level deduction. The impact of fees and charges has been reflected in the unit price.

Investment report for the year ended 31 March 2025 (continued)

Performance table (continued)

(d) Fund Expense Ratio ("FER")

Name of constituent funds	2025	FER for the year ended 31 March
	Transaction costs for the year ended 31 March HK\$	
BEA (Industry Scheme) MPF Conservative Fund	-	0.80767%
BEA (Industry Scheme) Growth Fund	874,353	1.37183%
BEA (Industry Scheme) Balanced Fund	470,706	1.34068%
BEA (Industry Scheme) Stable Fund	735,897	1.31067%
BEA (Industry Scheme) Greater China Equity Fund	2,755	1.29682%
BEA (Industry Scheme) Hong Kong Equity Fund	17,184	1.27899%
BEA (Industry Scheme) Asian Equity Fund	37,155	1.29050%
BEA China Tracker Fund	35,521	1.17257%
BEA Hong Kong Tracker Fund	57,332	0.58317%
BEA (Industry Scheme) RMB & HKD Money Market Fund	-	0.79088%
BEA (Industry Scheme) Age 65 Plus Fund	-	0.77571%
BEA (Industry Scheme) Core Accumulation Fund	-	0.77687%

Investment report as at 31 March 2025 (continued)

Investment portfolio

BEA (Industry Scheme) MPF Conservative Fund

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits				
<i>Hong Kong Dollar</i>				
Australia And New Zealand Banking Group Limited F/D 3.61% 28 May 2025	87,429,849	87,429,849	87,429,849	2.29
Australia And New Zealand Banking Group Limited F/D 3.42% 11 June 2025	94,288,211	94,288,211	94,288,211	2.47
Australia And New Zealand Banking Group Limited F/D 3.72% 10 September 2025	16,783,244	16,783,244	16,783,244	0.44
Australia And New Zealand Banking Group Limited F/D 3.72% 10 September 2025	21,814,626	21,814,626	21,814,626	0.57
Bank of East Asia, Limited (The) F/D 3.80% 09 April 2025	56,149,349	56,149,349	56,149,349	1.47
Bank of East Asia, Limited (The) F/D 3.65% 16 April 2025	19,663,392	19,663,392	19,663,392	0.52
Bank of East Asia, Limited (The) F/D 3.40% 07 May 2025	42,861,773	42,861,773	42,861,773	1.12
Bank of East Asia, Limited (The) F/D 3.60% 28 May 2025	92,741,878	92,741,878	92,741,878	2.43
China CITIC Bank International Limited F/D 3.63% 09 April 2025	97,007,380	97,007,380	97,007,380	2.54
China CITIC Bank International Limited F/D 3.50% 28 May 2025	35,984,006	35,984,006	35,984,006	0.94
China CITIC Bank International Limited F/D 3.50% 28 May 2025	60,005,333	60,005,333	60,005,333	1.57
China CITIC Bank International Limited F/D 3.50% 28 May 2025	68,815,017	68,815,017	68,815,017	1.80
China CITIC Bank International Limited F/D 3.5% 28 May 2025	79,038,237	79,038,237	79,038,237	2.07
China Construction Bank Corporation F/D 3.84% 09 April 2025	36,897,859	36,897,859	36,897,859	0.97
China Construction Bank Corporation F/D 3.45% 07 May 2025	89,321,994	89,321,994	89,321,994	2.34
China Construction Bank Corporation F/D 3.73% 04 June 2025	84,191,441	84,191,441	84,191,441	2.21
China Construction Bank Corporation F/D 3.73% 04 June 2025	102,091,293	102,091,293	102,091,293	2.68
China Everbright Bank Co., Ltd. F/D 3.98% 09 April 2025	47,722,618	47,722,618	47,722,618	1.25
China Everbright Bank Co., Ltd. F/D 3.72% 11 June 2025	40,011,965	40,011,965	40,011,965	1.05
China Everbright Bank Co., Ltd. F/D 3.73% 18 June 2025	26,713,899	26,713,899	26,713,899	0.70
China Everbright Bank Co., Ltd. F/D 3.31% 25 June 2025	105,368,672	105,368,672	105,368,672	2.76
China Everbright Bank Co., Ltd. F/D 3.66% 02 July 2025	97,320,370	97,320,370	97,320,370	2.55
CMB Wing Lung Bank Limited F/D 3.37% 11 June 2025	41,112,470	41,112,470	41,112,470	1.08

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) MPF Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
CMB Wing Lung Bank Limited F/D 3.37% 11 June 2025	63,989,006	63,989,006	63,989,006	1.68
CMB Wing Lung Bank Limited F/D 3.37% 11 June 2025	80,718,173	80,718,173	80,718,173	2.12
CMB Wing Lung Bank Limited F/D 3.21% 25 June 2025	79,348,265	79,348,265	79,348,265	2.08
Credit Agricole Corporate and Investment Bank F/D 3.7% 02 April 2025	95,077,060	95,077,060	95,077,060	2.49
Credit Agricole Corporate and Investment Bank F/D 3.55% 07 May 2025	93,455,138	93,455,138	93,455,138	2.45
Credit Agricole Corporate and Investment Bank F/D 3.79% 10 September 2025	55,355,690	55,355,690	55,355,690	1.45
Credit Agricole Corporate and Investment Bank F/D 3.79% 10 September 2025	86,445,732	86,445,732	86,445,732	2.27
Dah Sing Bank, Limited F/D 3.55% 02 April 2025	17,007,941	17,007,941	17,007,941	0.45
Dah Sing Bank, Limited F/D 3.45% 07 May 2025	37,311,343	37,311,343	37,311,343	0.98
Dah Sing Bank, Limited F/D 3.45% 07 May 2025	103,079,973	103,079,973	103,079,973	2.70
Dah Sing Bank, Limited F/D 3.50% 18 June 2025	49,164,488	49,164,488	49,164,488	1.29
Dah Sing Bank, Limited F/D 3.50% 18 June 2025	108,058,392	108,058,392	108,058,392	2.83
Industrial and Commercial Bank of China (Asia) Limited F/D 3.50% 09 April 2025	79,542,918	79,542,918	79,542,918	2.08
Industrial and Commercial Bank of China (Asia) Limited F/D 3.50% 09 April 2025	83,022,440	83,022,440	83,022,440	2.17
Industrial and Commercial Bank of China (Asia) Limited F/D 3.50% 09 April 2025	102,476,456	102,476,456	102,476,456	2.69
Industrial and Commercial Bank of China (Asia) Limited F/D 3.75% 28 May 2025	18,870,000	18,870,000	18,870,000	0.49
Industrial and Commercial Bank of China (Asia) Limited F/D 3.75% 28 May 2025	51,934,455	51,934,455	51,934,455	1.36
MUFG Bank, Ltd. F/D 3.65% 07 May 2025	67,776,614	67,776,614	67,776,614	1.78
MUFG Bank, Ltd. F/D 3.65% 07 May 2025	76,536,957	76,536,957	76,536,957	2.01
MUFG Bank, Ltd. F/D 3.72% 11 June 2025	74,151,177	74,151,177	74,151,177	1.94
MUFG Bank, Ltd. F/D 3.71% 02 July 2025	102,022,160	102,022,160	102,022,160	2.67
OCBC Bank (Hong Kong) Limited F/D 3.90% 08 April 2025	87,030,040	87,030,040	87,030,040	2.28
OCBC Bank (Hong Kong) Limited F/D 3.90% 08 April 2025	99,444,737	99,444,737	99,444,737	2.61
OCBC Bank (Hong Kong) Limited F/D 3.70% 15 April 2025	54,350,780	54,350,780	54,350,780	1.42
OCBC Bank (Hong Kong) Limited F/D 3.70% 15 April 2025	79,557,751	79,557,751	79,557,751	2.09
Qatar National Bank F/D 4.00% 06 August 2025	40,934,790	40,934,790	40,934,790	1.07

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) MPF Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
Sumitomo Mitsui Banking Corporation F/D 3.78% 02 April 2025	26,297,096	26,297,096	26,297,096	0.69
Sumitomo Mitsui Banking Corporation F/D 3.78% 02 April 2025	49,282,118	49,282,118	49,282,118	1.29
Sumitomo Mitsui Banking Corporation F/D 3.73% 16 April 2025	30,716,735	30,716,735	30,716,735	0.81
Sumitomo Mitsui Banking Corporation F/D 3.73% 16 April 2025	73,500,731	73,500,731	73,500,731	1.93
Sumitomo Mitsui Banking Corporation F/D 3.56% 06 August 2025	66,967,176	66,967,176	66,967,176	1.76
Sumitomo Mitsui Banking Corporation F/D 3.56% 06 August 2025	81,073,016	81,073,016	81,073,016	2.13
Total investments		<u>3,657,834,224</u>	<u>3,657,834,224</u>	<u>95.88</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Growth Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Fund - Class A	284,793.5130	26,206,699	28,435,685	0.82
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,290,637.8390	194,731,437	155,509,947	6.09
BEA Union Investment Asia Strategic Growth Fund - Class A	423,219.5630	202,197,378	144,079,297	6.32
BEA Union Investment China A Opportunities Fund - Class A	715,715.3580	75,901,614	67,893,225	2.37
BEA Union Investment Europe Fund - Class A	831,373.2410	94,144,706	84,748,897	2.94
BEA Union Investment Global Bond Fund - Class A	5,421,979.0700	635,943,925	641,399,617	19.87
BEA Union Investment Global Equity Fund - Class A	1,052,488.9900	334,575,725	268,984,126	10.46
BEA Union Investment Greater China Growth Fund - Class A	24,063.1600	8,160,058	7,471,141	0.26
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	92,068.6500	14,876,452	11,293,732	0.46
BEA Union Investment Hong Kong Growth Fund - Class A	697,060.0870	208,413,995	190,698,879	6.51
BEA Union Investment Japan Fund - Class A	805,082.7140	85,097,243	81,991,269	2.66
BEA Union Investment Money Market Fund - Class A	246,601.6330	28,462,760	25,615,018	0.89
BEA Union Investment Short Duration Bond Fund - Class A	172,052.3420	17,669,776	17,200,292	0.55
BEA Union Investment US Fund - Class A	410,818.1350	44,187,599	41,103,276	1.38
Fidelity Global Investment Fund - European Equity Fund - Class B	266,943.5340	6,088,982	5,454,963	0.19
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	141,426.3640	3,121,280	2,890,890	0.10
PineBridge Japan Equity Fund - Provident Fund Units	208,488.1832	6,350,550	6,461,049	0.20
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	181,949.2290	16,295,446	14,065,985	0.51
Schroder Institutional Pooled Funds - European Equity Fund - Class B	240,753.4686	10,286,987	9,186,155	0.32
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
ChinaAMC Hang Seng TECH Index ETF	46,200.0000	315,777	325,119	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	15,000.0000	309,600	317,945	0.01
Hang Seng China Enterprises Index ETF	1,799,000.0000	156,513,000	143,934,008	4.89
iShares Core CSI 300 ETF	1,066,900.0000	29,638,482	29,839,041	0.93
iShares Core MSCI Asia ex Japan ETF	1,280,861.0000	70,805,996	72,809,283	2.21
iShares FTSE China A50 ETF	1,691,800.0000	23,126,906	23,347,825	0.72
iShares Hang Seng TECH ETF	27,700.0000	312,733	322,467	0.01
Ping An of China CSI HK Dividend ETF	9,900.0000	330,858	327,398	0.01

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Growth Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes (continued)				
<i>Hong Kong (continued)</i>				
Premia CSI Caixin China New Economy ETF	2,522,500.0000	19,297,125	20,007,009	0.60
Tracker Fund of Hong Kong	5,362,500.0000	125,804,250	130,262,440	3.93
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	589,730.0000	86,420,808	87,618,013	2.70
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	2,374.0000	335,328	313,669	0.01
HSBC FTSE 250 UCITS ETF	1,710.0000	312,880	322,744	0.01
HSBC Japan Sustainable Equity UCITS ETF	2,291.0000	325,838	324,259	0.01
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	1,651.0000	325,782	308,659	0.01
HSBC UK Sustainable Equity UCITS ETF	1,776.0000	340,704	317,631	0.01
<i>The United States of America</i>				
Franklin FTSE India ETF	1,034.0000	296,358	313,071	0.01
Franklin FTSE Japan ETF	210,639.0000	48,179,570	49,120,452	1.51
Franklin FTSE Taiwan ETF	855.0000	287,560	323,367	0.01
Invesco QQQ Trust, Series 1	89.0000	324,688	328,827	0.01
iShares Core MSCI Europe ETF	283,272.0000	132,561,096	126,336,256	4.14
iShares Europe ETF	319,481.0000	144,658,789	136,579,616	4.52
iShares Global Energy ETF	991.0000	324,357	307,315	0.01
iShares Global Financials ETF	401.0000	321,398	310,359	0.01
iShares Global Tech ETF	488.0000	287,556	331,052	0.01
iShares MSCI Australia ETF	35,860.0000	6,539,502	7,042,594	0.20
iShares MSCI Eurozone ETF	37,166.0000	15,397,217	15,647,406	0.48
iShares MSCI Japan ETF	82,026.0000	43,752,125	42,157,028	1.37
iShares MSCI Pacific ex Japan ETF	18,976.0000	6,510,586	6,832,807	0.20
iShares MSCI Spain ETF	1,097.0000	324,827	293,914	0.01
iShares Russell 2000 ETF	177.0000	274,708	326,969	0.01
iShares S&P 500 Growth ETF	412.0000	297,552	338,353	0.01
iShares S&P 500 Value ETF	201.0000	298,023	316,285	0.01
iShares U.S. Financials ETF	348.0000	305,533	304,541	0.01
iShares U.S. Technology ETF	256.0000	279,709	328,537	0.01
SPDR Dow Jones Industrial Average ETF Trust	93.0000	303,798	313,309	0.01
SPDR S&P 500 ETF Trust	42,978.0000	187,041,383	185,066,851	5.85
Total investments		<u>3,115,795,014</u>	<u>2,888,099,862</u>	<u>97.37</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Fund - Class A	154,932.5920	14,256,897	15,472,035	0.84
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,010,647.7240	152,486,529	114,006,860	8.94
BEA Union Investment Asia Strategic Growth Fund - Class A	130,202.5190	62,205,555	45,321,888	3.65
BEA Union Investment China A Opportunities Fund - Class A	135,934.8850	14,415,895	12,893,309	0.84
BEA Union Investment Europe Fund - Class A	305,538.2460	34,599,151	31,373,356	2.03
BEA Union Investment Global Bond Fund - Class A	5,372,036.7120	630,086,186	639,638,181	36.92
BEA Union Investment Global Equity Fund - Class A	469,798.0990	149,344,118	122,603,256	8.75
BEA Union Investment Greater China Growth Fund - Class A	11,776.2520	3,993,445	3,703,923	0.23
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	87,696.9350	14,170,071	10,337,462	0.83
BEA Union Investment Hong Kong Growth Fund - Class A	230,752.0990	68,992,570	60,720,285	4.04
BEA Union Investment Japan Fund - Class A	316,574.0510	33,461,877	32,357,375	1.96
BEA Union Investment Money Market Fund - Class A	146,557.3670	16,915,651	15,178,826	0.99
BEA Union Investment Short Duration Bond Fund - Class A	111,318.0010	11,432,359	11,128,464	0.67
BEA Union Investment US Fund - Class A	65,667.7840	7,063,227	6,592,784	0.41
Fidelity Global Investment Fund - European Equity Fund - Class B	160,228.4220	3,654,810	3,274,232	0.21
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	51,877.4190	1,144,935	1,055,541	0.07
PineBridge Japan Equity Fund - Provident Fund Units	111,246.2339	3,388,560	3,447,521	0.20
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	9,736.5241	872,007	757,458	0.05
Schroder Institutional Pooled Funds - European Equity Fund - Class B	178,723.5271	7,636,552	6,689,362	0.45
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
ChinaAMC Hang Seng TECH Index ETF	24,600.0000	168,141	173,007	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	8,000.0000	165,120	169,602	0.01
Hang Seng China Enterprises Index ETF	420,000.0000	36,540,000	36,467,948	2.14
iShares Core CSI 300 ETF	701,600.0000	19,490,448	19,614,227	1.14
iShares Core MSCI Asia ex Japan ETF	462,333.0000	25,557,768	26,274,458	1.50
iShares FTSE China A50 ETF	896,600.0000	12,256,522	12,373,943	0.72
iShares Hang Seng TECH ETF	14,600.0000	164,834	169,890	0.01
Ping An of China CSI HK Dividend ETF	5,200.0000	173,784	171,966	0.01

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes (continued)				
<i>Hong Kong (continued)</i>				
Premia CSI Caixin China New Economy ETF	1,335,750.0000	10,218,487	10,594,156	0.60
Tracker Fund of Hong Kong	3,494,000.0000	81,969,240	84,977,994	4.80
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	244,710.0000	35,860,539	36,428,286	2.10
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	1,258.0000	177,693	166,229	0.01
HSBC FTSE 250 UCITS ETF	909.0000	166,321	171,564	0.01
HSBC Japan Sustainable Equity UCITS ETF	1,220.0000	173,515	172,674	0.01
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	879.0000	173,448	163,980	0.01
HSBC UK Sustainable Equity UCITS ETF	941.0000	180,519	168,294	0.01
<i>The United States of America</i>				
Franklin FTSE India ETF	557.0000	159,644	168,646	0.01
Franklin FTSE Japan ETF	111,526.0000	25,509,401	26,006,058	1.50
Franklin FTSE Taiwan ETF	460.0000	154,711	173,974	0.01
Invesco QQQ Trust, Series 1	47.0000	171,464	173,649	0.01
iShares Core MSCI Europe ETF	112,123.0000	52,469,527	51,192,831	3.08
iShares Europe ETF	108,276.0000	49,026,625	47,906,180	2.87
iShares Global Energy ETF	532.0000	174,125	164,977	0.01
iShares Global Financials ETF	215.0000	172,320	166,400	0.01
iShares Global Tech ETF	262.0000	154,384	177,737	0.01
iShares MSCI Australia ETF	19,044.0000	3,472,902	3,739,594	0.20
iShares MSCI Eurozone ETF	19,713.0000	8,166,748	8,300,458	0.48
iShares MSCI Japan ETF	6,502.0000	3,468,124	3,466,217	0.20
iShares MSCI Pacific ex Japan ETF	10,078.0000	3,457,719	3,628,809	0.20
iShares MSCI Spain ETF	580.0000	171,741	154,744	0.01
iShares Russell 2000 ETF	96.0000	148,994	177,228	0.01
iShares S&P 500 Growth ETF	219.0000	158,165	179,853	0.01
iShares S&P 500 Value ETF	109.0000	161,615	171,508	0.01
iShares U.S. Financials ETF	187.0000	164,180	163,693	0.01
iShares U.S. Technology ETF	137.0000	149,688	175,818	0.01
SPDR Dow Jones Industrial Average ETF Trust	50.0000	163,332	168,446	0.01
SPDR S&P 500 ETF Trust	15,377.0000	66,921,107	67,856,207	3.92
Total investments		<u>1,668,153,290</u>	<u>1,579,123,363</u>	<u>97.75</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Stable Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Fund - Class A	191,674.5640	17,637,893	19,074,128	0.65
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,673,113.3650	252,439,344	197,707,508	9.31
BEA Union Investment Asia Strategic Growth Fund - Class A	3,183.7560	1,521,071	1,198,483	0.06
BEA Union Investment China A Opportunities Fund - Class A	7,490.1870	794,334	755,405	0.03
BEA Union Investment Europe Fund - Class A	432,100.7110	48,931,084	44,594,161	1.80
BEA Union Investment Global Bond Fund - Class A	11,885,471.2680	1,394,046,925	1,417,505,508	51.40
BEA Union Investment Global Equity Fund - Class A	402,595.8930	127,981,208	111,606,931	4.72
BEA Union Investment Greater China Growth Fund - Class A	17,844.8060	6,051,352	5,967,516	0.22
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	108,185.0140	17,480,535	13,452,614	0.64
BEA Union Investment Hong Kong Growth Fund - Class A	20,804.9430	6,220,470	5,143,822	0.23
BEA Union Investment Japan Fund - Class A	168,690.4380	17,830,579	17,359,850	0.66
BEA Union Investment Money Market Fund - Class A	727,333.0600	83,948,782	73,569,521	3.10
BEA Union Investment Short Duration Bond Fund - Class A	507,057.2610	52,074,781	50,685,858	1.92
BEA Union Investment US Fund - Class A	45,982.4050	4,945,867	4,659,942	0.18
Fidelity Global Investment Fund - European Equity Fund - Class B	112,813.8370	2,573,284	2,305,314	0.09
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	77,230.3370	1,704,473	1,568,793	0.06
PineBridge Japan Equity Fund - Provident Fund Units	176,247.1639	5,368,489	5,461,900	0.20
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	79,257.1031	7,098,298	6,167,059	0.26
Schroder Institutional Pooled Funds - European Equity Fund - Class B	156,767.8060	6,698,422	6,091,178	0.25
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
ChinaAMC Hang Seng TECH Index ETF	38,600.0000	263,831	271,500	0.01
ChinaAMC MSCI Japan Hedged to USD ETF	12,600.0000	260,064	269,784	0.01
Hang Seng China Enterprises Index ETF	600,000.0000	52,200,000	52,783,016	1.92
iShares Core CSI 300 ETF	617,000.0000	17,140,260	17,276,872	0.63
iShares Core MSCI Asia ex Japan ETF	532,738.0000	29,449,757	30,296,678	1.09
iShares FTSE China A50 ETF	1,414,700.0000	19,338,949	19,524,660	0.72
iShares Hang Seng TECH ETF	23,000.0000	259,670	269,904	0.01
Ping An of China CSI HK Dividend ETF	8,300.0000	277,386	274,485	0.01

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Stable Fund (continued)

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Index-Tracking Collective Investment Schemes (continued)				
<i>Hong Kong (continued)</i>				
Premia CSI Caixin China New Economy ETF	2,098,000.0000	16,049,700	16,639,881	0.59
Tracker Fund of Hong Kong	5,513,500.0000	129,346,710	133,804,515	4.77
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	230,070.0000	33,715,150	34,473,586	1.24
<i>The United Kingdom</i>				
HSBC Europe Sustainable Equity UCITS ETF	3,953.0000	558,362	530,927	0.02
HSBC FTSE 250 UCITS ETF	1,436.0000	262,746	271,029	0.01
HSBC Japan Sustainable Equity UCITS ETF	1,930.0000	274,495	273,164	0.01
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	1,481.0000	292,237	276,285	0.01
HSBC UK Sustainable Equity UCITS ETF	1,508.0000	289,291	269,700	0.01
<i>The United States of America</i>				
Franklin FTSE India ETF	880.0000	252,220	266,443	0.01
Franklin FTSE Japan ETF	174,646.0000	39,946,872	40,718,426	1.47
Franklin FTSE Taiwan ETF	732.0000	246,192	276,841	0.01
Invesco QQQ Trust, Series 1	74.0000	269,965	273,403	0.01
iShares Core MSCI Europe ETF	96,254.0000	45,043,406	43,852,035	1.66
iShares Europe ETF	98,591.0000	44,641,324	44,528,767	1.65
iShares Global Energy ETF	842.0000	275,589	261,110	0.01
iShares Global Financials ETF	341.0000	273,308	263,911	0.01
iShares Global Tech ETF	414.0000	243,951	280,851	0.01
iShares MSCI Australia ETF	30,120.0000	5,492,744	5,914,426	0.20
iShares MSCI Eurozone ETF	31,129.0000	12,896,195	13,138,536	0.48
iShares MSCI Japan ETF	515.0000	274,698	278,739	0.01
iShares MSCI Pacific ex Japan ETF	15,941.0000	5,469,290	5,739,858	0.20
iShares MSCI Spain ETF	912.0000	270,048	241,932	0.01
iShares Russell 2000 ETF	152.0000	235,907	280,574	0.01
iShares S&P 500 Growth ETF	344.0000	248,441	282,509	0.01
iShares S&P 500 Value ETF	172.0000	255,025	270,636	0.01
iShares U.S. Financials ETF	296.0000	259,878	259,090	0.01
iShares U.S. Technology ETF	217.0000	237,098	278,486	0.01
SPDR Dow Jones Industrial Average ETF Trust	79.0000	258,065	266,144	0.01
SPDR S&P 500 ETF Trust	18,029.0000	78,462,681	79,412,171	2.89
Total investments		<u>2,590,878,696</u>	<u>2,529,466,365</u>	<u>95.53</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Greater China Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Global Equity Fund - Class A	48,347.0850	15,369,055	15,209,354	2.43
BEA Union Investment Greater China Growth Fund - Class A	1,641,530.6250	556,659,450	373,343,604	87.86
BEA Union Investment Hong Kong Growth Fund - Class A	156,817.1060	46,886,747	40,281,586	7.40
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	525,546.0000	12,329,309	12,914,910	1.95
Total investments		<u>631,244,561</u>	<u>441,749,454</u>	<u>99.64</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Hong Kong Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Greater China Growth Fund - Class A	18,354.5640	6,224,216	5,863,348	0.99
BEA Union Investment Hong Kong Growth Fund - Class A	1,874,346.1740	560,410,763	495,574,412	89.26
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	2,538,500.0000	59,553,210	53,932,885	9.49
Total investments		<u>626,188,189</u>	<u>555,370,645</u>	<u>99.74</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Asian Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Strategic Growth Fund - Class A	656,237.3000	313,523,932	241,932,463	87.95
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
iShares Hang Seng TECH ETF	935,100.0000	10,557,279	10,973,715	2.96
Tracker Fund of Hong Kong	240,500.0000	5,642,130	5,550,761	1.58
<i>The United States of America</i>				
Franklin FTSE India ETF	33,800.0000	9,687,532	9,857,866	2.72
Franklin FTSE Taiwan ETF	10,693.0000	3,596,347	3,932,168	1.01
Total investments		<u>343,007,220</u>	<u>272,246,973</u>	<u>96.22</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA China Tracker Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Hang Seng China Enterprises Index ETF	1,832,800.0000	159,453,600	161,051,452	99.81
Total investment		159,453,600	161,051,452	99.81

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA Hong Kong Tracker Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	7,049,500.0000	165,381,270	158,684,905	100.01
Total investment		<u>165,381,270</u>	<u>158,684,905</u>	<u>100.01</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) RMB & HKD Money Market Fund

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits				
<i>Hong Kong Dollar</i>				
Bank of East Asia, Limited (The) F/D 3.65% 10 April 2025	3,435,313	3,435,313	3,435,313	1.58
Bank of East Asia, Limited (The) F/D 3.65% 29 May 2025	3,030,727	3,030,727	3,030,727	1.39
Bank of East Asia, Limited (The) F/D 3.65% 29 May 2025	4,180,952	4,180,952	4,180,952	1.92
Bank of East Asia, Limited (The) F/D 3.80% 12 June 2025	1,808,954	1,808,954	1,808,954	0.83
China Construction Bank Corporation F/D 3.73% 10 April 2025	1,157,726	1,157,726	1,157,726	0.53
China Construction Bank Corporation F/D 3.76% 10 April 2025	1,635,935	1,635,935	1,635,935	0.75
China Construction Bank Corporation F/D 3.55% 26 June 2025	3,577,383	3,577,383	3,577,383	1.64
China Construction Bank Corporation F/D 3.55% 26 June 2025	5,390,956	5,390,956	5,390,956	2.47
China Everbright Bank Co., Ltd. F/D 3.43% 15 May 2025	1,416,743	1,416,743	1,416,743	0.65
China Everbright Bank Co., Ltd. F/D 3.43% 15 May 2025	2,061,459	2,061,459	2,061,459	0.95
Credit Agricole Corporate and Investment Bank F/D 3.76% 10 April 2025	1,057,121	1,057,121	1,057,121	0.48
Credit Agricole Corporate and Investment Bank F/D 3.74% 17 April 2025	4,678,514	4,678,514	4,678,514	2.14
Credit Agricole Corporate and Investment Bank F/D 3.70% 29 May 2025	1,080,000	1,080,000	1,080,000	0.49
Credit Agricole Corporate and Investment Bank F/D 3.34% 26 June 2025	2,701,588	2,701,588	2,701,588	1.24
Credit Agricole Corporate and Investment Bank F/D 3.50% 03 July 2025	2,806,279	2,806,279	2,806,279	1.28
Credit Agricole Corporate and Investment Bank F/D 3.74% 10 July 2025	4,101,826	4,101,826	4,101,826	1.88
Dah Sing Bank, Limited F/D 3.60% 17 April 2025	3,771,867	3,771,867	3,771,867	1.73
Dah Sing Bank, Limited F/D 3.60% 12 June 2025	5,147,695	5,147,695	5,147,695	2.36
Dah Sing Bank, Limited F/D 3.45% 26 June 2025	948,510	948,510	948,510	0.43
Dah Sing Bank, Limited F/D 3.45% 26 June 2025	3,459,692	3,459,692	3,459,692	1.59
Industrial and Commercial Bank of China (Asia) Limited F/D 3.50% 10 April 2025	2,097,909	2,097,909	2,097,909	0.96
Industrial and Commercial Bank of China (Asia) Limited F/D 3.50% 19 June 2025	5,992,214	5,992,214	5,992,214	2.75
MUFG Bank, Ltd. F/D 3.98% 17 April 2025	3,693,525	3,693,525	3,693,525	1.69
MUFG Bank, Ltd. F/D 3.71% 19 June 2025	3,418,893	3,418,893	3,418,893	1.57

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) RMB & HKD Money Market Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
Sumitomo Mitsui Banking Corporation F/D 3.61% 17 April 2025	5,073,822	5,073,822	5,073,822	2.33
Sumitomo Mitsui Banking Corporation F/D 3.40% 26 June 2025	3,612,046	3,612,046	3,612,046	1.66
Sumitomo Mitsui Banking Corporation F/D 3.64% 26 June 2025	472,023	472,023	472,023	0.22
Sumitomo Mitsui Banking Corporation F/D 3.70% 03 July 2025	2,334,893	2,334,893	2,334,893	1.07
Sumitomo Mitsui Banking Corporation F/D 3.70% 03 July 2025	2,789,623	2,789,623	2,789,623	1.28
Sumitomo Mitsui Banking Corporation F/D 3.73% 11 September 2025	4,314,574	4,314,574	4,314,574	1.98
<i>Renminbi</i>				
Australia And New Zealand Banking Group Limited F/D 2.94% 10 April 2025	2,975,842	3,185,639	3,149,036	1.46
Australia And New Zealand Banking Group Limited F/D 2.14% 08 May 2025	3,601,298	3,855,190	3,854,470	1.77
Australia And New Zealand Banking Group Limited F/D 1.34% 03 July 2025	1,778,988	1,904,407	1,900,404	0.87
Australia And New Zealand Banking Group Limited F/D 1.34% 03 July 2025	1,858,084	1,989,079	1,984,899	0.91
Australia And New Zealand Banking Group Limited F/D 1.34% 03 July 2025	1,961,771	2,100,076	2,095,662	0.96
China CITIC Bank International Limited F/D 1.35% 19 June 2025	14,453,209	15,472,161	15,508,294	7.09
China Construction Bank Corporation F/D 2.90% 03 April 2025	7,024,772	7,520,019	7,432,912	3.45
China Everbright Bank Co., Ltd. F/D 3.35% 10 April 2025	4,714,979	5,047,385	4,989,391	2.31
China Everbright Bank Co., Ltd. F/D 3.35% 10 April 2025	4,855,811	5,198,146	5,138,419	2.38
China Everbright Bank Co., Ltd. F/D 1.95% 12 June 2025	3,763,937	4,029,294	4,040,963	1.85
CMB Wing Lung Bank Limited F/D 2.90% 03 April 2025	1,816,449	1,944,509	1,921,985	0.89
CMB Wing Lung Bank Limited F/D 2.90% 03 April 2025	2,126,776	2,276,714	2,250,342	1.04
CMB Wing Lung Bank Limited F/D 2.43% 08 May 2025	1,729,330	1,851,248	1,850,902	0.85
CMB Wing Lung Bank Limited F/D 2.13% 15 May 2025	2,987,788	3,198,427	3,180,799	1.47
CMB Wing Lung Bank Limited F/D 1.55% 03 July 2025	1,047,985	1,121,868	1,119,510	0.51
CMB Wing Lung Bank Limited F/D 2.37% 17 July 2025	8,342,818	8,930,986	8,844,221	4.10

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) RMB & HKD Money Market Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Renminbi (continued)</i>				
Credit Agricole Corporate and Investment Bank F/D 1.64% 12 June 2025	1,795,189	1,921,750	1,927,315	0.88
DBS Bank (Hong Kong) Limited F/D 2.21% 15 May 2025	2,137,509	2,288,204	2,283,288	1.05
DBS Bank (Hong Kong) Limited F/D 2.21% 15 May 2025	3,823,264	4,092,804	4,084,010	1.88
DBS Bank (Hong Kong) Limited F/D 2.21% 15 May 2025	9,111,352	9,753,702	9,732,746	4.47
Fubon Bank (Hong Kong) Limited F/D 2.00% 24 April 2025	2,513,680	2,690,894	2,684,861	1.23
Fubon Bank (Hong Kong) Limited F/D 2.20% 24 April 2025	416,064	445,396	444,959	0.20
Fubon Bank (Hong Kong) Limited F/D 2.20% 24 April 2025	959,166	1,026,787	1,025,780	0.47
Fubon Bank (Hong Kong) Limited F/D 2.20% 24 April 2025	1,039,099	1,112,356	1,111,265	0.51
Fubon Bank (Hong Kong) Limited F/D 2.20% 24 April 2025	1,293,891	1,385,111	1,383,752	0.64
Fubon Bank (Hong Kong) Limited F/D 2.20% 24 April 2025	2,084,205	2,231,142	2,228,953	1.02
Fubon Bank (Hong Kong) Limited F/D 2.00% 08 May 2025	4,710,649	5,042,750	5,041,807	2.31
Fubon Bank (Hong Kong) Limited F/D 1.80% 12 June 2025	4,374,454	4,682,853	4,696,414	2.15
MUFG Bank, Ltd. F/D 3.10% 10 April 2025	2,008,353	2,149,942	2,125,239	0.99
MUFG Bank, Ltd. F/D 1.47% 19 June 2025	1,374,624	1,471,536	1,474,972	0.68
MUFG Bank, Ltd. F/D 2.32% 17 July 2025	7,363,830	7,882,980	7,806,397	3.62
Total investments		<u>209,052,117</u>	<u>208,562,729</u>	<u>95.85</u>

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Age 65 Plus Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Age 65 Plus Fund - Class I	7,326,777.1090	925,518,484	830,991,181	100.05
Total investment		925,518,484	830,991,181	100.05

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

Investment report as at 31 March 2025 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Core Accumulation Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Core Accumulation Fund - Class I	16,148,594.2560	<u>2,755,757,610</u>	<u>2,097,118,013</u>	<u>100.06</u>
Total investment		<u><u>2,755,757,610</u></u>	<u><u>2,097,118,013</u></u>	<u><u>100.06</u></u>

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

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio

BEA (Industry Scheme) MPF Conservative Fund

	% of net assets	
	As at	As at
	31 March 2025	31 March 2024
Short-term deposits		
Hong Kong Dollar	95.88	92.05

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Growth Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	-	284,793.5130	-	284,793.5130
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,183,449.9180	107,187.9210	-	1,290,637.8390
BEA Union Investment Asia Strategic Growth Fund - Class A	737,833.9300	38,034.8430	352,649.2100	423,219.5630
BEA Union Investment China A Opportunities Fund - Class A	1,335,084.1180	158,644.9400	778,013.7000	715,715.3580
BEA Union Investment Europe Fund - Class A	806,081.7510	230,457.1560	205,165.6660	831,373.2410
BEA Union Investment Global Bond Fund - Class A	3,880,219.5000	4,184,410.9680	2,642,651.3980	5,421,979.0700
BEA Union Investment Global Equity Fund - Class A	1,627,803.9420	898,400.6080	1,473,715.5600	1,052,488.9900
BEA Union Investment Greater China Growth Fund - Class A	168,795.6630	194,436.0800	339,168.5830	24,063.1600
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	92,068.6500	-	-	92,068.6500
BEA Union Investment Hong Kong Growth Fund - Class A	1,206,587.4250	446,559.2560	956,086.5940	697,060.0870
BEA Union Investment Japan Fund - Class A	1,309,938.9330	298,364.8780	803,221.0970	805,082.7140
BEA Union Investment Money Market Fund - Class A	314,009.6040	72,733.9210	140,141.8920	246,601.6330
BEA Union Investment Short Duration Bond Fund - Class A	-	253,337.6790	81,285.3370	172,052.3420
BEA Union Investment US Fund - Class A	600,857.6210	271,070.6930	461,110.1790	410,818.1350
Fidelity Global Investment Fund - European Equity Fund - Class B	266,943.5340	-	-	266,943.5340
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	141,426.3640	-	-	141,426.3640
PineBridge Japan Equity Fund - Provident Fund Units	-	208,488.1832	-	208,488.1832
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	702,179.0848	-	520,229.8558	181,949.2290
Schroder Institutional Pooled Funds - European Equity Fund - Class B	157,632.3061	233,220.4322	150,099.2697	240,753.4686

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Schemes				
BNY Mellon US Large Cap Core Equity ETF	25,806.0000	-	25,806.0000	-
BNY Mellon US Mid Cap Core Equity ETF	407.0000	-	407.0000	-
ChinaAMC Hang Seng TECH Index ETF	-	49,332,400.0000	49,286,200.0000	46,200.0000
ChinaAMC HSI ESG ETF	6,810.0000	294,440.0000	301,250.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	1,795,600.0000	7,244,400.0000	9,025,000.0000	15,000.0000
Franklin FTSE India ETF	-	21,200.0000	20,166.0000	1,034.0000
Franklin FTSE Japan ETF	-	210,639.0000	-	210,639.0000
Franklin FTSE Taiwan ETF	-	65,727.0000	64,872.0000	855.0000
Hang Seng China Enterprises Index ETF	855,800.0000	5,495,400.0000	4,552,200.0000	1,799,000.0000
HSBC Europe Sustainable Equity UCITS ETF	2,331.0000	312,105.0000	312,062.0000	2,374.0000
HSBC FTSE 250 UCITS ETF	-	33,492.0000	31,782.0000	1,710.0000
HSBC Japan Sustainable Equity UCITS ETF	69,367.0000	67,858.0000	134,934.0000	2,291.0000
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	-	118,238.0000	116,587.0000	1,651.0000
HSBC UK Sustainable Equity UCITS ETF	-	53,183.0000	51,407.0000	1,776.0000
Invesco QQQ Trust, Series 1	1,401.0000	71,255.0000	72,567.0000	89.0000
iShares Core CSI 300 ETF	-	5,306,400.0000	4,239,500.0000	1,066,900.0000
iShares Core MSCI Asia ex Japan ETF	5,661.0000	1,890,600.0000	615,400.0000	1,280,861.0000
iShares Core MSCI China ETF	-	2,225,800.0000	2,225,800.0000	-
iShares Core MSCI Europe ETF	189,001.0000	314,480.0000	220,209.0000	283,272.0000
iShares Europe ETF	217,301.0000	317,005.0000	214,825.0000	319,481.0000
iShares FTSE China A50 ETF	-	9,781,500.0000	8,089,700.0000	1,691,800.0000
iShares Global Energy ETF	907.0000	72,290.0000	72,206.0000	991.0000
iShares Global Financials ETF	-	28,483.0000	28,082.0000	401.0000
iShares Global Tech ETF	20,575.0000	198,470.0000	218,557.0000	488.0000
iShares Hang Seng TECH ETF	39,100.0000	47,880,600.0000	47,892,000.0000	27,700.0000
iShares MSCI Australia ETF	1,654.0000	98,106.0000	63,900.0000	35,860.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Growth Fund (continued)

Approved Index-Tracking Collective Investment Schemes (continued)	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
iShares MSCI Eurozone ETF	114,828.0000	273,504.0000	351,166.0000	37,166.0000
iShares MSCI Italy ETF	-	10,359.0000	10,359.0000	-
iShares MSCI Japan ETF	207,375.0000	94,597.0000	219,946.0000	82,026.0000
iShares MSCI Malaysia ETF	-	34,241.0000	34,241.0000	-
iShares MSCI Netherlands ETF	-	15,109.0000	15,109.0000	-
iShares MSCI Pacific ex Japan ETF	-	45,065.0000	26,089.0000	18,976.0000
iShares MSCI Spain ETF	-	110,045.0000	108,948.0000	1,097.0000
iShares Russell 2000 ETF	187.0000	3,229.0000	3,239.0000	177.0000
iShares S&P 500 Growth ETF	-	7,846.0000	7,434.0000	412.0000
iShares S&P 500 Value ETF	12,661.0000	13,961.0000	26,421.0000	201.0000
iShares U.S. Basic Materials ETF	-	5,214.0000	5,214.0000	-
iShares U.S. Financials ETF	25,084.0000	81,470.0000	106,206.0000	348.0000
iShares U.S. Technology ETF	8,120.0000	115,701.0000	123,565.0000	256.0000
NEXT FUNDS TOPIX Exchange Traded Fund	-	1,881,690.0000	1,291,960.0000	589,730.0000
Ping An of China CSI HK Dividend ETF	-	5,394,500.0000	5,384,600.0000	9,900.0000
Premia CSI Caixin China New Economy ETF	-	2,522,500.0000	-	2,522,500.0000
SPDR Dow Jones Industrial Average ETF Trust	-	7,381.0000	7,288.0000	93.0000
SPDR S&P 500 ETF Trust	18,397.0000	48,698.0000	24,117.0000	42,978.0000
Tracker Fund of Hong Kong	4,697,500.0000	19,655,500.0000	18,990,500.0000	5,362,500.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	-	154,932.5920	-	154,932.5920
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	963,701.7960	46,945.9280	-	1,010,647.7240
BEA Union Investment Asia Strategic Growth Fund - Class A	311,681.1820	10,439.7980	191,918.4610	130,202.5190
BEA Union Investment China A Opportunities Fund - Class A	612,085.4810	-	476,150.5960	135,934.8850
BEA Union Investment Europe Fund - Class A	290,766.7540	126,657.2020	111,885.7100	305,538.2460
BEA Union Investment Global Bond Fund - Class A	4,567,313.4720	2,211,862.8730	1,407,139.6330	5,372,036.7120
BEA Union Investment Global Equity Fund - Class A	803,105.5470	487,697.2610	821,004.7090	469,798.0990
BEA Union Investment Greater China Growth Fund - Class A	68,629.0250	117,009.7070	173,862.4800	11,776.2520
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	87,696.9350	-	-	87,696.9350
BEA Union Investment Hong Kong Growth Fund - Class A	475,997.9290	243,302.4600	488,548.2900	230,752.0990
BEA Union Investment Japan Fund - Class A	575,601.3850	180,216.3610	439,243.6950	316,574.0510
BEA Union Investment Money Market Fund - Class A	198,787.8030	39,842.2640	92,072.7000	146,557.3670
BEA Union Investment Short Duration Bond Fund - Class A	-	156,035.9850	44,717.9840	111,318.0010
BEA Union Investment US Fund - Class A	167,240.2650	148,958.5130	250,530.9940	65,667.7840
Fidelity Global Investment Fund - European Equity Fund - Class B	160,228.4220	-	-	160,228.4220
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	51,877.4190	-	-	51,877.4190
PineBridge Japan Equity Fund - Provident Fund Units	-	111,246.2339	-	111,246.2339
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	292,722.4988	-	282,985.9747	9,736.5241
Schroder Institutional Pooled Funds - European Equity Fund - Class B	132,937.7974	126,160.2469	80,374.5172	178,723.5271

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Schemes				
BNY Mellon US Large Cap Core Equity ETF	14,590.0000	-	14,590.0000	-
BNY Mellon US Mid Cap Core Equity ETF	231.0000	-	231.0000	-
ChinaAMC Hang Seng TECH Index ETF	-	26,291,800.0000	26,267,200.0000	24,600.0000
ChinaAMC HSI ESG ETF	3,850.0000	160,860.0000	164,710.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	715,400.0000	3,980,600.0000	4,688,000.0000	8,000.0000
Franklin FTSE India ETF	-	11,458.0000	10,901.0000	557.0000
Franklin FTSE Japan ETF	-	111,526.0000	-	111,526.0000
Franklin FTSE Taiwan ETF	-	35,418.0000	34,958.0000	460.0000
Hang Seng China Enterprises Index ETF	475,800.0000	2,823,800.0000	2,879,600.0000	420,000.0000
HSBC Europe Sustainable Equity UCITS ETF	1,314.0000	129,141.0000	129,197.0000	1,258.0000
HSBC FTSE 250 UCITS ETF	-	18,114.0000	17,205.0000	909.0000
HSBC Japan Sustainable Equity UCITS ETF	26,220.0000	36,378.0000	61,378.0000	1,220.0000
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	-	45,751.0000	44,872.0000	879.0000
HSBC UK Sustainable Equity UCITS ETF	-	28,763.0000	27,822.0000	941.0000
Invesco QQQ Trust, Series 1	681.0000	38,436.0000	39,070.0000	47.0000
iShares Core CSI 300 ETF	-	2,955,500.0000	2,253,900.0000	701,600.0000
iShares Core MSCI Asia ex Japan ETF	3,233.0000	789,400.0000	330,300.0000	462,333.0000
iShares Core MSCI China ETF	-	1,260,400.0000	1,260,400.0000	-
iShares Core MSCI Europe ETF	66,204.0000	176,451.0000	130,532.0000	112,123.0000
iShares Europe ETF	76,862.0000	155,929.0000	124,515.0000	108,276.0000
iShares FTSE China A50 ETF	-	5,546,100.0000	4,649,500.0000	896,600.0000
iShares Global Energy ETF	513.0000	39,651.0000	39,632.0000	532.0000
iShares Global Financials ETF	-	15,322.0000	15,107.0000	215.0000
iShares Global Tech ETF	11,563.0000	107,895.0000	119,196.0000	262.0000
iShares Hang Seng TECH ETF	22,200.0000	25,791,700.0000	25,799,300.0000	14,600.0000
iShares MSCI Australia ETF	935.0000	51,983.0000	33,874.0000	19,044.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund (continued)

Approved Index-Tracking Collective Investment Schemes (continued)	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
iShares MSCI Eurozone ETF	48,685.0000	147,326.0000	176,298.0000	19,713.0000
iShares MSCI Italy ETF	-	5,724.0000	5,724.0000	-
iShares MSCI Japan ETF	81,455.0000	44,646.0000	119,599.0000	6,502.0000
iShares MSCI Malaysia ETF	-	18,742.0000	18,742.0000	-
iShares MSCI Netherlands ETF	-	8,270.0000	8,270.0000	-
iShares MSCI Pacific ex Japan ETF	-	23,905.0000	13,827.0000	10,078.0000
iShares MSCI Spain ETF	-	46,049.0000	45,469.0000	580.0000
iShares Russell 2000 ETF	106.0000	1,735.0000	1,745.0000	96.0000
iShares S&P 500 Growth ETF	-	4,179.0000	3,960.0000	219.0000
iShares S&P 500 Value ETF	7,046.0000	7,622.0000	14,559.0000	109.0000
iShares U.S. Basic Materials ETF	-	2,881.0000	2,881.0000	-
iShares U.S. Financials ETF	13,961.0000	44,318.0000	58,092.0000	187.0000
iShares U.S. Technology ETF	162.0000	62,681.0000	62,706.0000	137.0000
NEXT FUNDS TOPIX Exchange Traded Fund	-	928,760.0000	684,050.0000	244,710.0000
Ping An of China CSI HK Dividend ETF	-	2,893,600.0000	2,888,400.0000	5,200.0000
Premia CSI Caixin China New Economy ETF	-	1,335,750.0000	-	1,335,750.0000
SPDR Dow Jones Industrial Average ETF Trust	-	3,983.0000	3,933.0000	50.0000
SPDR S&P 500 ETF Trust	3,618.0000	24,796.0000	13,037.0000	15,377.0000
Tracker Fund of Hong Kong	875,500.0000	11,137,500.0000	8,519,000.0000	3,494,000.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Stable Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund- Class A	-	191,674.5640	-	191,674.5640
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,599,266.0250	73,847.3400	-	1,673,113.3650
BEA Union Investment Asia Strategic Growth Fund - Class A	256,764.3420	16,475.4050	270,055.9910	3,183.7560
BEA Union Investment China A Opportunities Fund - Class A	720,393.2190	52,359.7250	765,262.7570	7,490.1870
BEA Union Investment Europe Fund - Class A	384,857.1480	225,337.0360	178,093.4730	432,100.7110
BEA Union Investment Global Bond Fund - Class A	10,637,827.8050	3,489,315.3930	2,241,671.9300	11,885,471.2680
BEA Union Investment Global Equity Fund - Class A	1,004,600.5850	720,064.2950	1,322,068.9870	402,595.8930
BEA Union Investment Greater China Growth Fund - Class A	107,297.8570	204,562.2990	294,015.3500	17,844.8060
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	108,185.0140	-	-	108,185.0140
BEA Union Investment Hong Kong Growth Fund - Class A	331,686.3950	441,271.8580	752,153.3100	20,804.9430
BEA Union Investment Japan Fund - Class A	657,515.0270	205,222.3530	694,046.9420	168,690.4380
BEA Union Investment Money Market Fund - Class A	1,200,431.2340	63,518.3160	536,616.4900	727,333.0600
BEA Union Investment Short Duration Bond Fund - Class A	-	689,015.1610	181,957.9000	507,057.2610
BEA Union Investment US Fund - Class A	132,101.0680	363,371.3390	449,490.0020	45,982.4050
Fidelity Global Investment Fund - European Equity Fund - Class B	112,813.8370	-	-	112,813.8370
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	77,230.3370	-	-	77,230.3370
PineBridge Japan Equity Fund - Provident Fund Units	-	176,247.1639	-	176,247.1639
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	464,327.7962	-	385,070.6931	79,257.1031
Schroder Institutional Pooled Funds - European Equity Fund - Class B	84,074.3128	200,347.0664	127,653.5732	156,767.8060

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Index-Tracking Collective Investment Schemes				
BNY Mellon US Large Cap Core Equity ETF	12,594.0000	-	12,594.0000	-
BNY Mellon US Mid Cap Core Equity ETF	369.0000	-	369.0000	-
ChinaAMC Hang Seng TECH Index ETF	-	40,387,400.0000	40,348,800.0000	38,600.0000
ChinaAMC HSI ESG ETF	6,100.0000	251,280.0000	257,380.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	1,041,200.0000	6,297,800.0000	7,326,400.0000	12,600.0000
Franklin FTSE India ETF	-	18,168.0000	17,288.0000	880.0000
Franklin FTSE Japan ETF	-	174,646.0000	-	174,646.0000
Franklin FTSE Taiwan ETF	-	56,191.0000	55,459.0000	732.0000
Hang Seng China Enterprises Index ETF	264,400.0000	4,668,200.0000	4,332,600.0000	600,000.0000
HSBC Europe Sustainable Equity UCITS ETF	2,095.0000	204,668.0000	202,810.0000	3,953.0000
HSBC FTSE 250 UCITS ETF	-	28,735.0000	27,299.0000	1,436.0000
HSBC Japan Sustainable Equity UCITS ETF	20,990.0000	57,691.0000	76,751.0000	1,930.0000
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	-	72,580.0000	71,099.0000	1,481.0000
HSBC UK Sustainable Equity UCITS ETF	-	45,629.0000	44,121.0000	1,508.0000
Invesco QQQ Trust, Series 1	77.0000	60,129.0000	60,132.0000	74.0000
iShares Core CSI 300 ETF	-	4,205,000.0000	3,588,000.0000	617,000.0000
iShares Core MSCI Asia ex Japan ETF	4,938.0000	1,053,000.0000	525,200.0000	532,738.0000
iShares Core MSCI China ETF	-	1,616,200.0000	1,616,200.0000	-
iShares Core MSCI Europe ETF	28,168.0000	237,579.0000	169,493.0000	96,254.0000
iShares Europe ETF	42,262.0000	191,041.0000	134,712.0000	98,591.0000
iShares FTSE China A50 ETF	-	8,756,400.0000	7,341,700.0000	1,414,700.0000
iShares Global Energy ETF	818.0000	62,909.0000	62,885.0000	842.0000
iShares Global Financials ETF	-	24,289.0000	23,948.0000	341.0000
iShares Global Tech ETF	9,988.0000	170,108.0000	179,682.0000	414.0000
iShares Hang Seng TECH ETF	35,400.0000	39,656,000.0000	39,668,400.0000	23,000.0000
iShares MSCI Australia ETF	1,463.0000	82,016.0000	53,359.0000	30,120.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Stable Fund (continued)

Approved Index-Tracking Collective Investment Schemes (continued)	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
iShares MSCI Eurozone ETF	79,676.0000	233,265.0000	281,812.0000	31,129.0000
iShares MSCI Italy ETF	-	9,017.0000	9,017.0000	-
iShares MSCI Japan ETF	81,162.0000	70,375.0000	151,022.0000	515.0000
iShares MSCI Malaysia ETF	-	29,438.0000	29,438.0000	-
iShares MSCI Netherlands ETF	-	12,990.0000	12,990.0000	-
iShares MSCI Pacific ex Japan ETF	-	37,710.0000	21,769.0000	15,941.0000
iShares MSCI Spain ETF	-	41,791.0000	40,879.0000	912.0000
iShares Russell 2000 ETF	169.0000	2,737.0000	2,754.0000	152.0000
iShares S&P 500 Growth ETF	-	6,615.0000	6,271.0000	344.0000
iShares S&P 500 Value ETF	11,138.0000	12,095.0000	23,061.0000	172.0000
iShares U.S. Basic Materials ETF	-	4,539.0000	4,539.0000	-
iShares U.S. Financials ETF	22,067.0000	63,107.0000	84,878.0000	296.0000
iShares U.S. Technology ETF	256.0000	99,337.0000	99,376.0000	217.0000
NEXT FUNDS TOPIX Exchange Traded Fund	-	1,346,190.0000	1,116,120.0000	230,070.0000
Ping An of China CSI HK Dividend ETF	-	4,582,600.0000	4,574,300.0000	8,300.0000
Premia CSI Caixin China New Economy ETF	-	2,098,000.0000	-	2,098,000.0000
SPDR Dow Jones Industrial Average ETF Trust	-	6,320.0000	6,241.0000	79.0000
SPDR S&P 500 ETF Trust	2,010.0000	33,026.0000	17,007.0000	18,029.0000
Tracker Fund of Hong Kong	112,000.0000	18,870,000.0000	13,468,500.0000	5,513,500.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Greater China Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2024 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2025 units</i>
Approved Pooled Investment Funds				
BEA Union Investment Global Equity Fund - Class A	50,942.1310	49,547.0410	52,142.0870	48,347.0850
BEA Union Investment Greater China Growth Fund - Class A	1,614,296.4430	68,778.7870	41,544.6050	1,641,530.6250
BEA Union Investment Hong Kong Growth Fund - Class A	110,476.9260	115,314.4680	68,974.2880	156,817.1060
Approved Index-Tracking Collective Investment Schemes				
iShares MSCI Taiwan ETF	44,534.0000	-	44,534.0000	-
Tracker Fund of Hong Kong	23,046.0000	502,500.0000	-	525,546.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Hong Kong Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2024 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2025 units</i>
Approved Pooled Investment Funds				
BEA Union Investment Greater China Growth Fund - Class A	82,807.1860	5,030.3760	69,482.9980	18,354.5640
BEA Union Investment Hong Kong Growth Fund - Class A	1,767,807.9530	113,095.2770	6,557.0560	1,874,346.1740
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	<u>1,496,000.0000</u>	<u>1,344,000.0000</u>	<u>301,500.0000</u>	<u>2,538,500.0000</u>

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Asian Equity Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Fund				
BEA Union Investment Asia Strategic Growth Fund - Class A	612,290.2540	43,947.0460	-	656,237.3000
Approved Index-Tracking Collective Investment Schemes				
Franklin FTSE India ETF	-	70,966.0000	37,166.0000	33,800.0000
Franklin FTSE South Korea ETF	-	41,954.0000	41,954.0000	-
Franklin FTSE Taiwan ETF	-	44,061.0000	33,368.0000	10,693.0000
iShares Core MSCI Asia ex Japan ETF	54,700.0000	60,800.0000	115,500.0000	-
iShares Hang Seng TECH ETF	-	1,868,100.0000	933,000.0000	935,100.0000
iShares MSCI India ETF	32,947.0000	9,694.0000	42,641.0000	-
iShares MSCI South Korea ETF	7,168.0000	-	7,168.0000	-
iShares MSCI Taiwan ETF	20,868.0000	8,482.0000	29,350.0000	-
Tracker Fund of Hong Kong	-	1,697,500.0000	1,457,000.0000	240,500.0000

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA China Tracker Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2025 units</i>
	<i>As at 31 March 2024 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
Approved Index-Tracking Collective Investment Scheme				
Hang Seng China Enterprises Index ETF	<u>1,597,600.0000</u>	<u>320,400.0000</u>	<u>85,200.0000</u>	<u>1,832,800.0000</u>

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA Hong Kong Tracker Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2025 units</i>
	<i>As at 31 March 2024 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	<u>6,949,000.0000</u>	<u>1,271,500.0000</u>	<u>1,171,000.0000</u>	<u>7,049,500.0000</u>

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) RMB & HKD Money Market Fund

	% of net assets	
	As at 31 March 2025	As at 31 March 2024
Short-term deposits		
Hong Kong Dollar	41.84	41.54
Renminbi	54.01	50.76
	<u>95.85</u>	<u>92.30</u>

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Age 65 Plus Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Fund				
BEA Union Investment Age 65 Plus Fund - Class I	6,393,358.1540	1,034,532.0370	101,113.0820	7,326,777.1090

Investment report for the year ended 31 March 2025 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Core Accumulation Fund

	Portfolio holdings			
	As at 31 March 2024 units	Additions units	Disposals units	As at 31 March 2025 units
Approved Pooled Investment Fund				
BEA Union Investment Core Accumulation Fund - Class I	14,408,610.3070	1,881,979.3650	141,995.4160	16,148,594.2560

Independent auditor's report to the Trustee of BEA (MPF) Industry Scheme (the "Scheme")

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Scheme set out on pages 82 to 138, which 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 31 March 2025, and the statement of changes in net assets available for benefits of the Scheme and the statement of comprehensive income of each of its constituent funds, and the statement of changes in net assets attributable to members of each of its constituent funds, and the cash flow statement of the Scheme for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2025, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

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

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

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

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

Independent auditor's report to the Trustee of BEA (MPF) Industry Scheme (the "Scheme") (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Investment Manager and Trustee for the financial statements

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

In preparing the financial statements, the Investment Manager and the Trustee of the Scheme are 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 Investment Manager and the Trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

Independent auditor's report to the Trustee of BEA (MPF) Industry Scheme (the "Scheme") (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager and the Trustee of the Scheme.
- Conclude on the appropriateness of the Investment Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Investment Manager and the Trustee of the Scheme regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the Trustee of BEA (MPF) Industry Scheme (the "Scheme") (continued)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee, Nam San Nelson (practicing certificate number: P08066).

A handwritten signature in black ink, appearing to be 'DPmbt'.

Certified Public Accountants

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

26 September 2025

Independent auditor's assurance report

To the Trustee of BEA (MPF) Industry Scheme (the "Scheme")

We have audited the financial statements of the Scheme for the year ended 31 March 2025 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated 26 September 2025.

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

Trustee's responsibility

The General Regulation requires the Trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority ("MPFA") under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPFSO are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our independence and quality management

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

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent auditor's assurance report (continued)

Auditor's responsibility

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

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance 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 on PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

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

Opinion

Based on the foregoing:

1. In our opinion:
 - a. proper accounting and other records have been kept during the year ended 31 March 2025 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 MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 July 2024, 31 December 2024 and 31 March 2025;
 - c. the requirements specified in the MPFSO under section 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund have been complied with, in all material respects, as at 31 July 2024, 31 December 2024 and 31 March 2025; and
 - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund have been complied with, in all material respects, as at 31 March 2025.

Independent auditor's assurance report (continued)

Opinion (continued)

Based on the foregoing: (continued)

2. As at 31 March 2025, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Other matter

The requirements specified in the MPFSO under sections 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 BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund are not applicable to the Trustee during the year ended 31 March 2025 as the Trustee has completed the relevant transitional provisions and the default investment arrangement of the Scheme prior to 1 April 2017 were not guaranteed funds. 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 purposes.



Certified Public Accountants

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

26 September 2025

Statement of changes in net assets available for benefits - Industry Scheme for the year ended 31 March 2025

	Note	2025 HK\$	2024 HK\$
Income			
Net gain on investments in constituent funds	8	967,239,687	574,278,875
Interest on bank deposits	9(b)	5,239,667	4,245,145
Total investment income		972,479,354	578,524,020
Expenses			
Administrative and other expenses		4,316,845	4,245,145
Total operating expenses		4,316,845	4,245,145
Net profit		968,162,509	574,278,875
Contributions received and receivable	11		
From employers			
- Mandatory		895,728,221	896,840,705
- Additional voluntary		1,920,447	1,574,075
From members			
- Mandatory		897,200,593	898,483,727
- Additional voluntary		2,554,700	2,048,638
		1,797,403,961	1,798,947,145
Contribution surcharge		1,689,115	1,525,307

Statement of changes in net assets available for benefits - Industry Scheme for the year ended 31 March 2025 (continued)

	Note	2025 HK\$	2024 HK\$
Transfers in			
Group transfers in from other schemes		117,714,345	103,808,508
Individual transfers in from other schemes		9,210,950	7,732,854
		<u>126,925,295</u>	<u>111,541,362</u>
Benefits paid and payable	12		
Retirement		705,641,658	599,018,880
Early retirement		82,101,924	68,194,864
Terminal illness		3,357,957	4,469,150
Death		25,475,306	21,016,281
Permanent departure		46,109,775	29,530,989
Total incapacity		8,501,328	4,141,336
Small balance		8,231	13,624
Refund of contribution to leavers or employers		189,892	218,345
		<u>871,386,071</u>	<u>726,603,469</u>
Transfers out			
Group transfers out to other schemes		89,758,475	63,296,504
Individual transfers out to other schemes		393,988,889	288,948,060
		<u>483,747,364</u>	<u>352,244,564</u>
Forfeitures		<u>4,174</u>	<u>22,789</u>

Statement of changes in net assets available for benefits
- Industry Scheme
for the year ended 31 March 2025 (continued)

	Note	2025 HK\$	2024 HK\$
Long service and severance payments and other payments		<u>44,835,132</u>	<u>34,830,895</u>
Changes in net assets available for benefits attributable to members		<u>1,494,208,139</u>	<u>1,372,590,972</u>
Net assets available for benefits attributable to members at the beginning of the year		<u>15,899,585,842</u>	<u>14,526,994,870</u>
Net assets available for benefits attributable to members at the end of the year		<u>17,393,793,981</u>	<u>15,899,585,842</u>

The notes on pages 95 to 138 form part of these financial statements.

Statement of net assets available for benefits - Industry Scheme as at 31 March 2025

	Note	2025 HK\$	2024 HK\$
Assets			
Investments	6	17,273,779,172	15,753,631,854
Contributions receivable			
- from employers		15,524,347	40,795,257
- from members		15,626,353	40,921,381
Interest receivable		479,906	349,309
Other receivables		172,469	69,827
Bank balances	7, 9(b)	121,259,417	87,495,477
Total assets		<u>17,426,841,664</u>	<u>15,923,263,105</u>
Liabilities			
Benefits payable	7	21,541,807	16,197,705
Accruals and other payables		11,505,876	7,479,558
Total liabilities (excluding net assets available for benefits attributable to members)		<u>33,047,683</u>	<u>23,677,263</u>
Net assets available for benefits attributable to members		<u>17,393,793,981</u>	<u>15,899,585,842</u>

Approved and authorised for issue by the Trustee on 26 September 2025.




)
)
) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
)
)

The notes on pages 95 to 138 form part of these financial statements.

Cash flow statement - Industry Scheme for the year ended 31 March 2025

	Note	2025 HK\$	2024 HK\$
Cash flows from operating activities			
Net profit		968,162,509	574,278,875
Adjustments for:			
Net gain on investments in constituent funds		(967,239,687)	(574,278,875)
Interest on bank deposits		(5,239,667)	(4,245,145)
		(4,316,845)	(4,245,145)
Payments on purchase of investments		(2,363,307,946)	(2,104,457,625)
Proceeds from sale of investments		1,810,400,315	1,304,242,779
(Increase)/decrease in other receivables		(102,642)	26,162
Increase in accruals and other payables		4,026,318	2,071,643
Interest received on bank deposits		5,109,070	4,158,441
Net cash used in operating activities		(548,191,730)	(798,203,745)
Cash flows from financing activities			
Contributions and transfers in received		1,976,584,309	1,922,023,591
Benefits paid, transfers out, long service and severance payments and other payments		(1,394,624,465)	(1,106,597,747)
Forfeitures paid		(4,174)	(22,789)
Net cash generated from financing activities		581,955,670	815,403,055
Net increase in cash and cash equivalents		33,763,940	17,199,310
Cash and cash equivalents at the beginning of the year		87,495,477	70,296,167
Cash and cash equivalents at the end of the year		121,259,417	87,495,477
Analysis of balance of cash and cash equivalents			
Bank balances		121,259,417	87,495,477

The notes on pages 95 to 138 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2025

2025													
		BEA (Industry Scheme) MPF Conservative Fund HK\$	BEA (Industry Scheme) Growth Fund HK\$	BEA (Industry Scheme) Balanced Fund HK\$	BEA (Industry Scheme) Stable Fund HK\$	BEA (Industry Scheme) Greater China Equity Fund HK\$	BEA (Industry Scheme) Hong Kong Equity Fund HK\$	BEA (Industry Scheme) Asian Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (Industry Scheme) RMB & HKD Money Market Fund HK\$	BEA (Industry Scheme) Age 65 Plus Fund HK\$	BEA (Industry Scheme) Core Accumulation Fund HK\$
Income	Note												
Net gain on investments	8	-	241,010,370	94,852,593	99,522,913	99,396,820	169,027,237	15,699,676	49,129,240	48,622,940	-	24,345,959	114,681,768
Dividend income		-	16,689,851	5,643,010	5,328,099	420,916	1,693,180	479,048	2,715,790	5,392,815	-	-	-
Interest income	9(b)	1,111,755	316,980	174,293	320,585	18,757	20,597	72,175	1,251	1,742	42,154	7,862	17,124
Interest income from financial assets at fair value through profit or loss	9(c)	144,179,299	-	-	-	-	-	-	-	-	6,013,458	-	-
Exchange loss		-	(123,511)	(236,464)	(1,014,421)	(27,238)	-	(117,728)	-	-	(1,180,453)	-	-
Other income		-	172,679	93,675	152,752	-	-	-	-	-	-	-	-
Total investment income		145,291,054	258,066,369	100,527,107	104,309,928	99,809,255	170,741,014	16,133,171	51,846,281	54,017,497	4,875,159	24,353,821	114,698,892
Expenses													
Trustee, administration and custodian fees	9(a)	16,693,585	14,144,287	7,674,077	12,135,528	2,670,722	2,361,616	1,580,252	322,247	366,422	931,094	2,535,076	7,676,549
Investment management fees	9(a)	11,498,861	9,744,332	5,286,995	8,360,212	1,839,989	1,625,793	1,089,000	247,664	281,679	641,411	1,374,794	4,163,360
Sponsor fees	9(a)	1,114,070	13,829,479	7,503,133	11,865,668	2,611,214	2,310,234	1,544,754	37,401	42,463	62,082	2,535,076	7,676,549
Auditor's remuneration		98,937	98,933	98,212	98,935	12,022	12,023	-	-	-	-	42,508	42,508
Safe custody and bank charges		10,181	189,120	130,473	134,834	10,120	6,576	14,197	5,612	6,864	10,942	-	-
License and registration fees		-	-	-	-	4,500	4,500	-	34,513	35,257	-	-	-
Printing and postage expenses		453,587	383,676	210,107	330,323	69,519	59,573	-	-	-	-	99,183	300,287
Fund price publication expenses		14,754	14,754	14,754	14,754	14,754	14,754	-	-	-	-	14,754	14,754
Professional indemnity insurance		157,199	128,917	72,056	114,798	23,085	19,832	-	-	-	-	34,096	98,787
Transaction costs		-	874,353	470,706	735,897	2,755	17,184	37,155	35,521	57,332	-	-	-
Miscellaneous expenses		-	264,988	109,163	146,170	-	-	-	-	-	-	-	-
Total operating expenses		30,041,174	39,672,839	21,569,676	33,937,119	7,258,680	6,432,085	4,265,358	682,958	790,017	1,645,529	6,635,487	19,972,794
Profit before taxation		115,249,880	218,393,530	78,957,431	70,372,809	92,550,575	164,308,929	11,867,813	51,163,323	53,227,480	3,229,630	17,718,334	94,726,098
Overseas withholding tax	14	-	(2,861,721)	(905,245)	(623,287)	(85,270)	-	(50,622)	-	-	-	-	-
Changes in net assets attributable to members from operations		115,249,880	215,531,809	78,052,186	69,749,522	92,465,305	164,308,929	11,817,191	51,163,323	53,227,480	3,229,630	17,718,334	94,726,098

The notes on pages 95 to 138 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2025 (continued)

2024													
		BEA (Industry Scheme) MPF Conservative Fund HK\$	BEA (Industry Scheme) Growth Fund HK\$	BEA (Industry Scheme) Balanced Fund HK\$	BEA (Industry Scheme) Stable Fund HK\$	BEA (Industry Scheme) Greater China Equity Fund HK\$	BEA (Industry Scheme) Hong Kong Equity Fund HK\$	BEA (Industry Scheme) Asian Equity Fund HK\$	BEA (Industry Scheme) China Tracker Fund HK\$	BEA (Industry Scheme) Hong Kong Tracker Fund HK\$	BEA (Industry Scheme) RMB & HKD Money Market Fund HK\$	BEA (Industry Scheme) Age 65 Plus Fund HK\$	BEA (Industry Scheme) Core Accumulation Fund HK\$
Income													
Net gain/(loss) on investments	8	-	164,606,840	72,605,001	80,977,682	(44,961,530)	(77,681,543)	34,276,721	(16,495,956)	(23,219,055)	19,705	44,799,382	311,050,287
Dividend income		-	19,723,318	7,275,266	7,039,916	1,934,550	1,642,875	519,085	2,326,176	4,030,525	-	-	-
Interest income	9(b)	2,196,832	293,629	171,791	362,901	24,499	23,476	78,185	1,225	1,727	77,561	8,620	18,717
Interest income from financial assets at fair value through profit or loss	9(c)	147,710,302	-	-	-	-	-	-	-	-	5,983,811	-	-
Exchange (loss)/gain		-	(415,680)	(350,892)	(335,945)	4,403	-	(64,978)	-	-	(5,346,376)	-	-
Other income		-	90,824	39,675	49,372	-	-	-	-	-	-	-	-
Total investment income/(loss)		149,907,134	184,298,931	79,740,841	88,093,926	(42,998,078)	(76,015,192)	34,809,013	(14,168,555)	(19,186,803)	734,701	44,808,002	311,069,004
Expenses													
Trustee, administration and custodian fees	9(a)	15,702,069	12,761,299	7,223,200	11,423,608	2,251,776	1,938,600	1,206,455	236,035	297,479	825,977	2,051,884	5,819,625
Investment management fees	9(a)	10,815,784	8,790,797	4,976,544	7,870,864	1,551,176	1,335,598	830,635	181,581	228,835	568,963	1,112,861	3,155,063
Sponsor fees	9(a)	1,048,001	12,478,034	7,062,122	11,168,483	2,201,784	1,895,403	1,180,125	27,220	34,319	55,109	2,051,884	5,819,625
Auditor's remuneration		94,740	94,740	94,044	94,735	11,512	11,512	-	-	-	-	40,706	40,708
Safe custody and bank charges		12,346	159,536	95,035	90,114	9,232	6,026	13,645	4,771	5,532	12,902	-	-
License and registration fees		4,500	4,500	4,500	4,500	4,500	4,500	-	29,764	28,663	-	-	-
Printing and postage expenses		1,598,070	1,321,114	768,521	1,213,661	233,616	195,300	-	-	-	-	296,945	790,850
Fund price publication expenses		14,711	14,711	14,711	14,711	14,711	14,711	-	-	-	-	14,711	14,710
Professional indemnity insurance		165,419	133,973	77,121	121,909	24,308	21,160	-	-	-	-	30,871	83,073
Transaction costs		-	587,200	372,217	472,614	-	18,404	16,730	24,874	39,478	-	-	-
Miscellaneous expenses		-	753,105	317,865	403,320	-	-	-	-	-	-	-	-
Total operating expenses		29,455,640	37,099,009	21,005,880	32,878,519	6,302,615	5,441,214	3,247,590	504,245	634,306	1,462,951	5,599,862	15,723,654
Profit/(loss) before taxation		120,451,494	147,199,922	58,734,961	55,215,407	(49,300,693)	(81,456,406)	31,561,423	(14,672,800)	(19,821,109)	(728,250)	39,208,140	295,345,350
Overseas withholding tax	14	-	(4,182,760)	(1,546,571)	(1,490,490)	(186,269)	-	(52,474)	-	-	-	-	-
Changes in net assets attributable to members from operations		120,451,494	143,017,162	57,188,390	53,724,917	(49,486,962)	(81,456,406)	31,508,949	(14,672,800)	(19,821,109)	(728,250)	39,208,140	295,345,350

The notes on pages 95 to 138 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2025

2025													
	Note	BEA (Industry Scheme) MPF Conservative Fund HK\$	BEA (Industry Scheme) Growth Fund HK\$	BEA (Industry Scheme) Balanced Fund HK\$	BEA (Industry Scheme) Stable Fund HK\$	BEA (Industry Scheme) Greater China Equity Fund HK\$	BEA (Industry Scheme) Hong Kong Equity Fund HK\$	BEA (Industry Scheme) Asian Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (Industry Scheme) RMB & HKD Money Market Fund HK\$	BEA (Industry Scheme) Age 65 Plus Fund HK\$	BEA (Industry Scheme) Core Accumulation Fund HK\$
Assets													
Investments	6,9(c)	3,657,834,224	3,115,795,014	1,668,153,290	2,590,878,696	631,244,561	626,188,189	343,007,220	159,453,600	165,381,270	209,052,117	925,518,484	2,755,757,610
Amounts receivable on sale of investments		-	16,182,405	8,603,561	13,621,233	-	-	-	-	363,630	-	322,315	-
Amounts receivable on subscriptions		791,748	-	82,923	20,514	87,026	83,775	3,545	370,301	56,172	437,446	184,772	24,341
Interest, dividend and other receivables		25,778,858	395,946	124,109	196,338	1,606	2,029	5,564	119	282	1,232,113	866	1,773
Prepayments		-	91,844	49,465	78,488	17,919	16,050	-	-	-	-	-	-
Bank balances	9(b)	136,709,223	73,172,351	33,567,374	112,829,260	3,491,741	3,611,693	13,974,508	336,479	724,429	7,720,609	992,444	2,043,445
Total assets		3,821,114,053	3,205,637,560	1,710,580,722	2,717,624,529	634,842,853	629,901,736	356,990,837	160,160,499	166,525,783	218,442,285	927,018,881	2,757,827,169
Liabilities													
Amounts payable on purchase of investments		-	-	-	-	-	-	-	230,396	12,342	-	156,244	1,055,112
Amounts payable on redemptions		3,255,861	2,148,949	2,173,860	2,686,693	605,486	1,402,801	128,183	99,501	1,067,354	182,659	1,158,666	981,813
Accruals and other payables	9(a)	2,664,305	3,556,444	1,902,585	2,943,429	685,016	664,993	372,414	77,098	80,814	146,078	633,410	1,815,229
Total liabilities (excluding net assets attributable to members)		5,920,166	5,705,393	4,076,445	5,630,122	1,290,502	2,067,794	500,597	406,995	1,160,510	328,737	1,948,320	3,852,154
Net assets attributable to members	4(b)	3,815,193,887	3,199,932,167	1,706,504,277	2,711,994,407	633,552,351	627,833,942	356,490,240	159,753,504	165,365,273	218,113,548	925,070,561	2,753,975,015

Statement of assets and liabilities - Constituent funds as at 31 March 2025 (continued)

		2025											
	Note	BEA (Industry Scheme) MPF Conservative Fund HK\$	BEA (Industry Scheme) Growth Fund HK\$	BEA (Industry Scheme) Balanced Fund HK\$	BEA (Industry Scheme) Stable Fund HK\$	BEA (Industry Scheme) Greater China Equity Fund HK\$	BEA (Industry Scheme) Hong Kong Equity Fund HK\$	BEA (Industry Scheme) Asian Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (Industry Scheme) RMB & HKD Money Market Fund HK\$	BEA (Industry Scheme) Age 65 Plus Fund HK\$	BEA (Industry Scheme) Core Accumulation Fund HK\$
Represented by:													
Number of units outstanding	4(a)	254,221,120.067	122,539,629.166	78,488,092.828	142,788,892.424	38,170,757.529	53,537,922.590	21,500,126.315	16,493,960.784	10,925,497.748	19,830,253.669	78,221,794.755	173,163,728.381
Net asset value per unit	4(b)	15.0074	26.1134	21.7422	18.9930	16.5978	11.7269	16.5808	9.6856	15.1357	10.9990	11.8263	15.9039

Approved and authorised for issue by the Trustee on 26 September 2025.





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)
) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
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The notes on pages 95 to 138 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2025 (continued)

2024													
	Note	BEA (Industry Scheme) MPF Conservative Fund HK\$	BEA (Industry Scheme) Growth Fund HK\$	BEA (Industry Scheme) Balanced Fund HK\$	BEA (Industry Scheme) Stable Fund HK\$	BEA (Industry Scheme) Greater China Equity Fund HK\$	BEA (Industry Scheme) Hong Kong Equity Fund HK\$	BEA (Industry Scheme) Asian Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (Industry Scheme) RMB & HKD Money Market Fund HK\$	BEA (Industry Scheme) Age 65 Plus Fund HK\$	BEA (Industry Scheme) Core Accumulation Fund HK\$
Assets													
Investments	6,9(c)	3,310,469,152	2,970,207,664	1,657,841,361	2,581,802,287	517,248,926	432,691,102	305,797,621	93,715,216	116,395,750	180,509,281	784,209,311	2,345,721,758
Amounts receivable on sale of investments		-	30,244,331	13,408,144	21,132,817	-	-	-	-	49,860	-	-	-
Amounts receivable on subscriptions		-	15,433	-	-	64	73,914	31,390	128	2,929	2,088	162,753	91,918
Interest, dividend and other receivables		28,760,036	251,377	69,603	65,743	4,463	6,201	20,321	249	377	1,167,438	2,370	5,341
Prepayments		-	98,302	55,568	88,635	17,112	14,483	-	-	-	-	-	-
Bank balances	9(b)	261,443,943	46,807,533	13,862,490	56,649,319	3,971,831	3,972,831	12,437,483	127,208	2,683	14,235,202	864,137	2,268,948
Total assets		<u>3,600,673,131</u>	<u>3,047,624,640</u>	<u>1,685,237,166</u>	<u>2,659,738,801</u>	<u>521,242,396</u>	<u>436,758,531</u>	<u>318,286,815</u>	<u>93,842,801</u>	<u>116,451,599</u>	<u>195,914,009</u>	<u>785,238,571</u>	<u>2,348,087,965</u>
Liabilities													
Amounts payable on purchase of investments		-	15,145,285	5,034,148	7,946,695	-	1,690,842	-	11,747	16,836	-	390,624	1,211,804
Amounts payable on redemptions		1,817,409	2,706,974	1,486,985	1,277,922	216,658	357,503	186,969	101,818	31,365	213,778	474,186	1,059,382
Accruals and other payables	9(a)	2,513,236	3,299,332	1,844,295	2,829,726	539,148	451,423	319,681	44,058	55,254	131,180	537,399	1,520,909
Total liabilities (excluding net assets attributable to members)		<u>4,330,645</u>	<u>21,151,591</u>	<u>8,365,428</u>	<u>12,054,343</u>	<u>755,806</u>	<u>2,499,768</u>	<u>506,650</u>	<u>157,623</u>	<u>103,455</u>	<u>344,958</u>	<u>1,402,209</u>	<u>3,792,095</u>
Net assets attributable to members	4(b)	<u>3,596,342,486</u>	<u>3,026,473,049</u>	<u>1,676,871,738</u>	<u>2,647,684,458</u>	<u>520,486,590</u>	<u>434,258,763</u>	<u>317,780,165</u>	<u>93,685,178</u>	<u>116,348,144</u>	<u>195,569,051</u>	<u>783,836,362</u>	<u>2,344,295,870</u>

Statement of assets and liabilities - Constituent funds as at 31 March 2025 (continued)

		2024											
Note		BEA (Industry Scheme) MPF Conservative Fund HK\$	BEA (Industry Scheme) Growth Fund HK\$	BEA (Industry Scheme) Balanced Fund HK\$	BEA (Industry Scheme) Stable Fund HK\$	BEA (Industry Scheme) Greater China Equity Fund HK\$	BEA (Industry Scheme) Hong Kong Equity Fund HK\$	BEA (Industry Scheme) Asian Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (Industry Scheme) RMB & HKD Money Market Fund HK\$	BEA (Industry Scheme) Age 65 Plus Fund HK\$	BEA (Industry Scheme) Core Accumulation Fund HK\$
Represented by:													
Number of units outstanding	4(a)	247,211,549.223	124,158,686.159	80,739,192.102	143,052,415.342	36,812,725.636	50,324,952.958	19,909,764.747	14,606,538.562	11,141,735.832	18,065,887.064	67,732,726.213	153,333,672.150
Net asset value per unit	4(b)	14.5476	24.3758	20.7690	18.5085	14.1388	8.6291	15.9610	6.4139	10.4426	10.8253	11.5725	15.2889

Approved and authorised for issue by the Trustee on 26 September 2025.




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) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
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The notes on pages 95 to 138 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2025

	2025											
	BEA (Industry Scheme) MPF Conservative Fund HK\$	BEA (Industry Scheme) Growth Fund HK\$	BEA (Industry Scheme) Balanced Fund HK\$	BEA (Industry Scheme) Stable Fund HK\$	BEA (Industry Scheme) Greater China Equity Fund HK\$	BEA (Industry Scheme) Hong Kong Equity Fund HK\$	BEA (Industry Scheme) Asian Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (Industry Scheme) RMB & HKD Money Market Fund HK\$	BEA (Industry Scheme) Age 65 Plus Fund HK\$	BEA (Industry Scheme) Core Accumulation Fund HK\$
Net assets attributable to members at the beginning of the year	3,596,342,486	3,026,473,049	1,676,871,738	2,647,684,458	520,486,590	434,258,763	317,780,165	93,685,178	116,348,144	195,569,051	783,836,362	2,344,295,870
Proceeds on subscription of units	547,505,397	269,327,188	144,958,505	269,961,937	83,539,478	143,256,762	58,557,200	30,607,403	44,401,204	42,490,092	208,333,681	520,369,099
Payments on redemption of units	(443,903,876)	(311,399,879)	(193,378,152)	(275,401,510)	(62,939,022)	(113,990,512)	(31,664,316)	(15,702,400)	(48,611,555)	(23,175,225)	(84,817,816)	(205,416,052)
Net subscription/(redemption)	103,601,521	(42,072,691)	(48,419,647)	(5,439,573)	20,600,456	29,266,250	26,892,884	14,905,003	(4,210,351)	19,314,867	123,515,865	314,953,047
Changes in net assets attributable to members from operations	115,249,880	215,531,809	78,052,186	69,749,522	92,465,305	164,308,929	11,817,191	51,163,323	53,227,480	3,229,630	17,718,334	94,726,098
Net assets attributable to members at the end of the year	3,815,193,887	3,199,932,167	1,706,504,277	2,711,994,407	633,552,351	627,833,942	356,490,240	159,753,504	165,365,273	218,113,548	925,070,561	2,753,975,015

The notes on pages 95 to 138 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2025 (continued)

	2024											
	BEA (Industry Scheme) MPF Conservative Fund HK\$	BEA (Industry Scheme) Growth Fund HK\$	BEA (Industry Scheme) Balanced Fund HK\$	BEA (Industry Scheme) Stable Fund HK\$	BEA (Industry Scheme) Greater China Equity Fund HK\$	BEA (Industry Scheme) Hong Kong Equity Fund HK\$	BEA (Industry Scheme) Asian Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (Industry Scheme) RMB & HKD Money Market Fund HK\$	BEA (Industry Scheme) Age 65 Plus Fund HK\$	BEA (Industry Scheme) Core Accumulation Fund HK\$
Net assets attributable to members at the beginning of the year	3,376,201,926	2,831,230,710	1,625,112,393	2,553,477,491	530,171,946	454,126,325	252,280,462	93,682,810	117,729,830	174,622,945	639,425,056	1,731,076,239
Proceeds on subscription of units	465,467,723	269,885,224	146,898,974	272,114,778	78,583,297	109,010,951	52,197,349	21,197,928	32,470,311	33,824,478	169,058,125	453,748,486
Payments on redemption of units	(365,778,657)	(217,660,047)	(152,328,019)	(231,632,728)	(38,781,691)	(47,422,107)	(18,206,595)	(6,522,760)	(14,030,888)	(12,150,122)	(63,854,959)	(135,874,205)
Net subscription/(redemption)	99,689,066	52,225,177	(5,429,045)	40,482,050	39,801,606	61,588,844	33,990,754	14,675,168	18,439,423	21,674,356	105,203,166	317,874,281
Changes in net assets attributable to members from operations	120,451,494	143,017,162	57,188,390	53,724,917	(49,486,962)	(81,456,406)	31,508,949	(14,672,800)	(19,821,109)	(728,250)	39,208,140	295,345,350
Net assets attributable to members at the end of the year	3,596,342,486	3,026,473,049	1,676,871,738	2,647,684,458	520,486,590	434,258,763	317,780,165	93,685,178	116,348,144	195,569,051	783,836,362	2,344,295,870

The notes on pages 95 to 138 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 The Scheme

BEA (MPF) Industry Scheme (the “Scheme”) is established and governed by its trust deed dated 12 April 2000, as amended (the “Trust Deed”). The Scheme is registered under section 21A of the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”) and is required to comply with the MPF Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the “MPFA”).

Under the Trust Deed, Bank of East Asia (Trustees) Limited (the “Trustee”) is required to establish and maintain separate constituent funds into which contributions may be invested. The constituent funds established within the Scheme are only available for investment by members of the Scheme.

The Scheme had 12 constituent funds as at 31 March 2025:

- BEA (Industry Scheme) MPF Conservative Fund
- BEA (Industry Scheme) Growth Fund
- BEA (Industry Scheme) Balanced Fund
- BEA (Industry Scheme) Stable Fund
- BEA (Industry Scheme) Greater China Equity Fund
- BEA (Industry Scheme) Hong Kong Equity Fund
- BEA (Industry Scheme) Asian Equity Fund
- BEA China Tracker Fund
- BEA Hong Kong Tracker Fund
- BEA (Industry Scheme) RMB & HKD Money Market Fund
- BEA (Industry Scheme) Age 65 Plus Fund
- BEA (Industry Scheme) Core Accumulation Fund

2 Material accounting policies

Material accounting policies adopted in the preparation of the financial statements of the Scheme and its constituent funds are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) *Statement of compliance*

These financial statements for the Scheme and its constituent funds have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed, and sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”) and the requirements of the MPF Ordinance. Material accounting policies adopted by the Scheme and its constituent funds are set out below.

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

The Scheme and its constituent funds have consistently applied the accounting policies during the year and are consistent with the prior year.

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments are stated at their fair value as explained in the accounting policies set out below.

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

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

2 Material accounting policies (continued)

(c) Investments

(i) Classification of financial assets

On initial recognition, the Scheme and its constituent funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

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

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

All other financial assets of the Scheme and its constituent funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Scheme and its constituent funds consider all of the relevant information about how the business is managed, including:

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

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

The Scheme and its constituent funds have determined that they have two business models.

2 Material accounting policies (continued)

(c) Investments (continued)

(i) Classification of financial assets (continued)

- Held-to-collect business model: this includes contributions receivables, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, prepayments, interest, dividend and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes approved pooled investment funds and approved index-tracking collective investment schemes. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

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

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

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

The Scheme and its constituent funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Scheme and its constituent funds classify all their approved pooled investment funds, approved index-tracking collective investment schemes and short-term deposits into financial assets at FVTPL category. Financial assets measured at amortised cost include contributions receivables, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, prepayments, interest, dividend and other receivables.

2 Material accounting policies (continued)

(c) Investments (continued)

(i) Classification of financial assets (continued)

Reclassifications

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

(ii) Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities measured at amortised cost include amounts payable on purchase of investments, amounts payable on redemptions, benefits payables, accruals and other payables.

(iii) Recognition

The Scheme and its constituent funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

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

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

2 Material accounting policies (continued)

(c) Investments (continued)

(iv) Measurement

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

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

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

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

(v) Fair value measurement principles

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

When available, the Scheme and its constituent funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Investments in constituent funds, approved pooled investment funds and approved index-tracking collective investment schemes are valued at their respective closing net asset value per unit or quoted last-traded prices, if any.

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

The Scheme and its constituent funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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

2 Material accounting policies (continued)

(c) Investments (continued)

(vi) Amortised cost measurement

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(vii) Impairment

The Scheme and its constituent funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Scheme and its constituent funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

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

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

The Scheme and its constituent funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Scheme and its constituent funds consider a financial asset to be in default when:

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

The Scheme and its constituent funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of “investment grade”. The Scheme and its constituent funds consider this to be Baa3 or higher per Moody’s or BBB- or higher per Standard & Poor’s.

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

2 Material accounting policies (continued)

(c) Investments (continued)

(vii) Impairment (continued)

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Scheme and its constituent funds are exposed to credit risk.

Measurement of ECLs

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

Credit-impaired financial assets

At each reporting date, the Scheme and its constituent funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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

Presentation of allowance for ECLs in the statement of assets and liabilities.

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

Write-off

The gross carrying amount of a financial asset is written off when the Scheme and its constituent funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2 Material accounting policies (continued)

(c) Investments (continued)

(viii) Derecognition

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

Financial assets measured at FVTPL that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Scheme and its constituent funds commit to sell the assets.

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

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

(d) Income and expenses

Interest income is recognised as it accrues under the effective interest method. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend is presented gross of any non-recoverable withholding taxes, which are presented separately in the statement of comprehensive income of the respective constituent funds. Interest income on bank deposits is disclosed separately on the face of the statement of changes in net assets available for benefits of the Scheme and the statement of comprehensive income of the constituent funds. Interest income on debt securities is included in gain/(loss) in investments. All other income and expenses are accounted for on an accruals basis.

(e) Units in issue

The Scheme and its constituent funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Scheme and its constituent funds' net assets in the event of the Scheme and its constituent funds' liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Scheme and its constituent funds' net assets.

2 Material accounting policies (continued)

(e) Units in issue (continued)

- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Scheme over the life of the instrument.

In addition to the instrument having all the above features, the Scheme and its constituent funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Scheme and its constituent funds; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The redeemable units are not in the class of instruments that are subordinate to all other classes of instruments which have identical features. Therefore, they do not meet the criteria for equity classification and are classified as financial liabilities. They are measured at the redemption amounts.

(f) Translation of foreign currencies

(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 dollar (“HKD”), which is 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 exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income of the constituent funds.

(g) Subscription and redemption of units

The price at which units 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 attributable to members of the constituent funds.

2 Material accounting policies (continued)

(h) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand, net of bank overdrafts that are repayable on demand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, if any.

(i) **Financial assets and liabilities not at fair value**

Financial assets that are classified as financial assets measured at amortised cost include contributions receivables, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, prepayment, interest, dividend and other receivables.

Financial liabilities that are not at fair value through profit or loss include benefits payables, accruals and other payables, amounts payable on purchase of investments and amounts payable on redemptions.

(j) **Contributions**

Contributions are accounted for on an accruals basis.

(k) **Benefits**

Benefits are accounted for on an accruals basis.

(l) **Transfer values**

Transfer values are accounted for on the effective date of transfer.

(m) **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 would be returned to the employer. Forfeitures arising from such cases which have not been returned to the employers would be treated as liabilities of the Scheme.

(n) **Related parties**

- (a) A person, or a close member of that person's family, is related to the Scheme and its constituent funds if that person:
 - (i) has control or joint control over the Scheme and its constituent funds;
 - (ii) has significant influence over the Scheme and its constituent funds; or
 - (iii) is a member of the key management personnel of the Scheme and its constituent funds or the Scheme and its constituent funds' parent.
- (b) An entity is related to the Scheme and its constituent funds if any of the following conditions applies:

2 Material accounting policies (continued)

(n) Related parties (continued)

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

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

(o) Segment reporting

An operating segment is a component of the Scheme and its constituent funds that engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme and its constituent funds' other components, whose operating results are reviewed regularly by the chief operating decision maker (the "CODM") to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Scheme and its constituent funds. None of these developments have had a material effect on the Scheme and its constituent funds' financial statements.

The Scheme and its constituent funds has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 25).

4 Capital management and units in issue

(a) Movement of units in issue

	<i>BEA (Industry Scheme)</i> <i>MPF Conservative Fund</i>		<i>BEA (Industry Scheme)</i> <i>Growth Fund</i>		<i>BEA (Industry Scheme)</i> <i>Balanced Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Balance at the beginning of the year	247,211,549.223	240,222,340.309	124,158,686.159	121,910,097.944	80,739,192.102	81,038,894.698
Units issued	37,005,658.001	32,579,011.321	10,601,727.981	11,720,530.790	6,780,893.253	7,411,838.092
Units redeemed	(29,996,087.157)	(25,589,802.407)	(12,220,784.974)	(9,471,942.575)	(9,031,992.527)	(7,711,540.688)
Balance at the end of the year	<u>254,221,120.067</u>	<u>247,211,549.223</u>	<u>122,539,629.166</u>	<u>124,158,686.159</u>	<u>78,488,092.828</u>	<u>80,739,192.102</u>

	<i>BEA (Industry Scheme)</i> <i>Stable Fund</i>		<i>BEA (Industry Scheme)</i> <i>Greater China Equity Fund</i>		<i>BEA (Industry Scheme)</i> <i>Hong Kong Equity Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Balance at the beginning of the year	143,052,415.342	140,801,124.539	36,812,725.636	33,998,889.828	50,324,952.958	43,600,936.298
Units issued	14,349,795.381	15,226,763.741	5,289,986.931	5,565,336.300	14,212,355.350	11,912,804.353
Units redeemed	(14,613,318.299)	(12,975,472.938)	(3,931,955.038)	(2,751,500.492)	(10,999,385.718)	(5,188,787.693)
Balance at the end of the year	<u>142,788,892.424</u>	<u>143,052,415.342</u>	<u>38,170,757.529</u>	<u>36,812,725.636</u>	<u>53,537,922.590</u>	<u>50,324,952.958</u>

	<i>BEA (Industry Scheme)</i> <i>Asian Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Balance at the beginning of the year	19,909,764.747	17,531,128.862	14,606,538.562	12,423,835.180	11,141,735.832	9,474,031.203
Units issued	3,453,514.321	3,649,776.841	3,850,730.977	3,153,192.543	3,453,305.705	2,921,572.081
Units redeemed	(1,863,152.753)	(1,271,140.956)	(1,963,308.755)	(970,489.161)	(3,669,543.789)	(1,253,867.452)
Balance at the end of the year	<u>21,500,126.315</u>	<u>19,909,764.747</u>	<u>16,493,960.784</u>	<u>14,606,538.562</u>	<u>10,925,497.748</u>	<u>11,141,735.832</u>

4 Capital management and units in issue (continued)

(a) Movement of units in issue (continued)

	<i>BEA (Industry Scheme) RMB & HKD Money Market Fund</i>		<i>BEA (Industry Scheme) Age 65 Plus Fund</i>		<i>BEA (Industry Scheme) Core Accumulation Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Balance at the beginning of the year	18,065,887.064	16,052,099.194	67,732,726.213	58,204,962.138	153,333,672.150	130,414,721.418
Units issued	3,880,303.717	3,144,578.461	17,683,786.297	15,302,531.245	32,727,038.339	32,723,781.961
Units redeemed	(2,115,937.112)	(1,130,790.591)	(7,194,717.755)	(5,774,767.170)	(12,896,982.108)	(9,804,831.229)
Balance at the end of the year	<u>19,830,253.669</u>	<u>18,065,887.064</u>	<u>78,221,794.755</u>	<u>67,732,726.213</u>	<u>173,163,728.381</u>	<u>153,333,672.150</u>

(b) Net assets attributable to members and net assets attributable to members per unit as at 31 March

	<i>BEA (Industry Scheme) MPF Conservative Fund</i>		<i>BEA (Industry Scheme) Growth Fund</i>		<i>BEA (Industry Scheme) Balanced Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Net assets attributable to members	<u>3,815,193,887</u>	<u>3,596,342,486</u>	<u>3,199,932,167</u>	<u>3,026,473,049</u>	<u>1,706,504,277</u>	<u>1,676,871,738</u>
Net assets attributable to members per unit	<u>15.0074</u>	<u>14.5476</u>	<u>26.1134</u>	<u>24.3758</u>	<u>21.7422</u>	<u>20.7690</u>

	<i>BEA (Industry Scheme) Stable Fund</i>		<i>BEA (Industry Scheme) Greater China Equity Fund</i>		<i>BEA (Industry Scheme) Hong Kong Equity Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Net assets attributable to members	<u>2,711,994,407</u>	<u>2,647,684,458</u>	<u>633,552,351</u>	<u>520,486,590</u>	<u>627,833,942</u>	<u>434,258,763</u>
Net assets attributable to members per unit	<u>18.9930</u>	<u>18.5085</u>	<u>16.5978</u>	<u>14.1388</u>	<u>11.7269</u>	<u>8.6291</u>

4 Capital management and units in issue (continued)

(b) Net assets attributable to members and net assets attributable to members per unit as at 31 March (continued)

	<i>BEA (Industry Scheme) Asian Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Net assets attributable to members	<u>356,490,240</u>	<u>317,780,165</u>	<u>159,753,504</u>	<u>93,685,178</u>	<u>165,365,273</u>	<u>116,348,144</u>
Net assets attributable to members per unit	<u>16.5808</u>	<u>15.9610</u>	<u>9.6856</u>	<u>6.4139</u>	<u>15.1357</u>	<u>10.4426</u>
	<i>BEA (Industry Scheme) RMB & HKD Money Market Fund</i>		<i>BEA (Industry Scheme) Age 65 Plus Fund</i>		<i>BEA (Industry Scheme) Core Accumulation Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Net assets attributable to members	<u>218,113,548</u>	<u>195,569,051</u>	<u>925,070,561</u>	<u>783,836,362</u>	<u>2,753,975,015</u>	<u>2,344,295,870</u>
Net assets attributable to members per unit	<u>10.9990</u>	<u>10.8253</u>	<u>11.8263</u>	<u>11.5725</u>	<u>15.9039</u>	<u>15.2889</u>

4 Capital management and units in issue (continued)

(b) *Net assets attributable to members and net assets attributable to members per unit as at 31 March (continued)*

The capital of the constituent funds is represented by the net assets attributable to members. Subscription and redemption of units during the year are shown in the statements of changes in net assets attributable to members of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. The constituent funds' objective when managing capital is to safeguard their ability to continue as a going concern in order to provide retirement benefits to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the Scheme policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units of the constituent funds in accordance with the Trust Deed.

The Trustee monitors capital on the basis of the value of net assets attributable to members.

5 Financial risk management

Strategy in using financial instruments

The investment objective of BEA (Industry Scheme) MPF Conservative Fund is to achieve a minimum rate of return while maintaining stability of the principal amount invested.

The investment objective of BEA (Industry Scheme) Growth Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

The investment objective of BEA (Industry Scheme) Balanced Fund is to achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

The investment objective of BEA (Industry Scheme) Stable Fund is to minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and a lower exposure to global equities to provide modest potential for capital appreciation.

The investment objective of BEA (Industry Scheme) Greater China Equity Fund is to provide investors with long-term capital growth within a controlled risk/return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China (the "Greater China Securities").

The investment objective of BEA (Industry Scheme) Hong Kong Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Hong Kong equities, with some exposure in debt securities and/or money market instruments.

5 Financial risk management (continued)

Strategy in using financial instruments (continued)

The investment objective of BEA (Industry Scheme) Asian Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities, with some exposure in debt securities and/or money market instruments.

The investment objective of BEA China Tracker Fund is to provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.

The investment objective of BEA Hong Kong Tracker Fund is to provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

The investment objective of BEA (Industry Scheme) RMB & HKD Money Market Fund is to achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.

The investment objective of BEA (Industry Scheme) Age 65 Plus Fund is to provide stable growth by investing in a globally diversified manner.

The investment objective of BEA (Industry Scheme) Core Accumulation Fund is to provide capital growth by investing in a globally diversified manner.

The activities of the constituent funds expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Scheme and its constituent funds are exposed to various risks which are discussed below.

(a) Market risk

Market risk embodies the potential for both gains and losses and includes currency risk, interest rate risk and other price risk. The Scheme's strategy on the management of market risk is driven by the Scheme's investment objective.

The Scheme's market risk is managed on a regular basis by BEA Union Investment Management Limited (the "Investment Manager") in accordance with policies and procedures in place. The Scheme's overall market position is monitored on a regular basis by the Trustee. Details of the nature of the Scheme's investment portfolio at the reporting date are disclosed in the investment report.

5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk

The Scheme and its constituent funds may hold assets and liabilities denominated in currencies other than their functional currency. The Scheme and its constituent funds may also be exposed to currency risk indirectly via the investment funds held by them as the investment funds may invest in financial instruments denominated in currencies other than their reporting currencies. Therefore, the Scheme and its constituent funds are exposed to currency risk that the exchange rate may change in a manner that has an adverse effect on the value of their assets and liabilities.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Investment Manager monitors all the Scheme's foreign currency positions on a daily basis. Except for BEA (Industry Scheme) Growth Fund, BEA (Industry Scheme) Balanced Fund, BEA (Industry Scheme) Stable Fund and BEA (Industry Scheme) RMB & HKD Money Market Fund, all other constituent funds are not subject to direct currency risk as their assets and liabilities are denominated in HKD which is their functional currency, or United States dollars ("USD") which HKD is pegged to USD.

Sensitivity analysis

BEA (Industry Scheme) Growth Fund's, BEA (Industry Scheme) Balanced Fund's, BEA (Industry Scheme) Stable Fund's and BEA (Industry Scheme) RMB & HKD Money Market Fund's net direct exposure to each currency other than HKD or USD as at the reporting date and the estimated change to net assets attributable to members and the changes in net assets attributable to members from operations had the HKD weakened by 5% (2024: 5%) are illustrated below. The analysis is performed on the same basis as 2024.

5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 March

	2025		2024	
	Net direct exposure HK\$	Estimated change had the HKD weakened by 5% HK\$	Net direct exposure HK\$	Estimated change had the HKD weakened by 5% HK\$
BEA (Industry Scheme) Growth Fund				
British Pound	1,603,614	80,181	-	-
Euro	804,944	40,247	304,942	15,247
JPY	86,423,594	4,321,180	-	-
BEA (Industry Scheme) Balanced Fund				
British Pound	718,722	35,936	-	-
Euro	628,131	31,407	171,935	8,597
JPY	35,863,295	1,793,165	-	-
BEA (Industry Scheme) Stable Fund				
British Pound	1,433,707	71,685	-	-
Euro	1,012,648	50,632	272,962	13,648
JPY	33,717,850	1,685,893	-	-
BEA (Industry Scheme) RMB & HKD Money Market Fund				
Renminbi	119,563,005	5,978,150	105,331,614	5,266,581

As HKD is pegged to USD, BEA (Industry Scheme) Growth Fund, BEA (Industry Scheme) Balanced Fund, BEA (Industry Scheme) Stable Fund and BEA (Industry Scheme) RMB & HKD Money Market Fund do not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of HKD against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

5 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of a financial instrument and therefore result in a potential gain or loss to the Scheme and its constituent funds.

All constituent funds did not have any interest-bearing liabilities as at year end and their interest-bearing assets were limited to bank deposits only. Indirect interest rate risk from underlying collective investment schemes are managed by the Investment Manager. Accordingly, it is considered that they did not have significant direct interest rate risk exposure.

The Investment Manager monitors the Scheme's direct exposure to interest rate risk on a regular basis.

(iii) Other price risk

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

The breakdown of investments held by the Scheme and its constituent funds is shown in investment report.

The Scheme's market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio. The Investment Manager monitors the Scheme's market position on a daily basis.

Sensitivity analysis

The Investment Manager projects the possible movement of the relevant market indices (the "potential movement") based on historical experience. If the relevant market indices had changed by the following percentages, which are based on the Investment Manager's best estimate of the potential movement as at the reporting date, with all other variables held constant, it is estimated that the net assets attributable to members and the changes in net assets attributable to members from operations would have changed accordingly as shown below. An equal change in the opposite direction would have changed the net assets attributable to members and the changes in net assets attributable to members from operations, by an equal but opposite amount. The analysis is performed on the same basis as 2024.

For BEA (Industry Scheme) MPF Conservative Fund and BEA (Industry Scheme) RMB & HKD Money Market Fund, as they only invest in short-term deposits which are not subject to other price risk, no sensitivity analysis is performed.

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis (continued)

	% of possible reasonable shift	Estimated increase 2025 HK\$	Estimated increase 2024 HK\$
BEA (Industry Scheme) Growth Fund (note (a))	5%	134,776,951	138,877,965
BEA (Industry Scheme) Balanced Fund (note (b))	5%	75,613,113	78,986,378
BEA (Industry Scheme) Stable Fund (note (c))	5%	130,063,482	128,152,333
BEA (Industry Scheme) Greater China Equity Fund (note (d))	5%	30,554,167	26,469,169
BEA (Industry Scheme) Hong Kong Equity Fund (note (e))	5%	28,030,448	20,025,895
BEA (Industry Scheme) Asian Equity Fund (note (f))	5%	10,417,296	12,254,595
BEA China Tracker Fund (note (g))	5%	7,811,788	4,697,608
BEA Hong Kong Tracker Fund (note (h))	5%	7,899,684	5,590,475
BEA (Industry Scheme) Age 65 Plus Fund (note (i))	5%	52,223,746	40,900,631
BEA (Industry Scheme) Core Accumulation Fund (note (j))	5%	152,059,377	114,706,406

Notes:

(a) **Before 1 April 2024:** 25% (100% FTSE MPF WGBI (35% hedged to HKD)) + 24% (85% FTSE MPF Hong Kong Index + 15% FTSE MPF China A Hedged Index) + 14% FTSE MPF Europe Index + 14% FTSE MPF North America Index + 9% FTSE MPF AP ex Japan ex Hong Kong + 9% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate

Since 1 April 2024: 25% (100% FTSE MPF WGBI (35% hedged to HKD)) + 24% (80% FTSE MPF Hong Kong Index + 20% FTSE MPF China A Hedged Index) + 14% FTSE MPF Europe Index + 14% FTSE MPF North America Index + 9% FTSE MPF AP ex Japan ex Hong Kong + 9% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis (continued)

Notes (continued):

- (b) **Before 1 April 2024:** 45% (100% FTSE MPF WGBI (35% hedged to HKD)) + 17% (85% FTSE MPF Hong Kong Index + 15% FTSE MPF China A Hedged Index) + 10% FTSE MPF Europe Index + 10% FTSE MPF North America Index + 6.5% FTSE MPF AP ex Japan ex Hong Kong + 6.5% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate

Since 1 April 2024: 45% (100% FTSE MPF WGBI (35% hedged to HKD)) + 17% (80% FTSE MPF Hong Kong Index + 20% FTSE MPF China A Hedged Index) + 10% FTSE MPF Europe Index + 10% FTSE MPF North America Index + 6.5% FTSE MPF AP ex Japan ex Hong Kong + 6.5% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate

- (c) **Before 1 April 2024:** 60% (100% FTSE MPF WGBI (35% hedged to HKD)) + 10% (85% FTSE MPF Hong Kong Index + 15% FTSE MPF China A Hedged Index) + 6% FTSE MPF Europe Index + 6% FTSE MPF North America Index + 4% FTSE MPF AP ex Japan ex Hong Kong + 4% FTSE MPF Japan Index + 10% HK MPF Prescribed Savings Rate

Since 1 April 2024: 60% (100% FTSE MPF WGBI (35% hedged to HKD)) + 10% (80% FTSE MPF Hong Kong Index + 20% FTSE MPF China A Hedged Index) + 6% FTSE MPF Europe Index + 6% FTSE MPF North America Index + 4% FTSE MPF AP ex Japan ex Hong Kong + 4% FTSE MPF Japan Index + 10% HK MPF Prescribed Savings Rate

- (d) 100% FTSE MPF Greater China Index

- (e) 100% FTSE MPF Hong Kong Index

- (f) 100% FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index

- (g) The composite of 100% Hang Seng China Enterprise Total Return Index was used from 1 April 2023 to 31 December 2023 and 100% Hang Seng China Enterprises Total Net Return Index was used since 1 January 2024 for better estimation of potential movement of BEA China Tracker Fund.

- (h) The composite of 100% Hang Seng Total Return Index was used from 1 April 2023 to 31 December 2023 and 100% Hang Seng Total Net Return Index was used since 1 January 2024 for better estimation of potential movement of BEA Hong Kong Tracker Fund.

- (i) 100% MPF Age 65 Plus Fund RP (Net of 0.95% Max fee)

- (j) 100% MPF Core Accumulation Fund RP (Net of 0.95% Max fee)

Changes in market index % are revised annually depending on the Investment Manager's current view of market volatility and other relevant factors.

5 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All sales of investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Scheme's custodians have received payments.

For purchase, payments are made once investments have been received by the Scheme's custodians. The trade will fail if either party fails to meet their obligation.

The Investment Manager monitors the Scheme and its constituent funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

At the reporting date, only BEA (Industry Scheme) MPF Conservative Fund and BEA (Industry Scheme) RMB & HKD Money Market Fund held short-term deposits as investments. The credit quality of these short-term deposits are expressed as a percentage of investments below:

BEA (Industry Scheme) MPF Conservative Fund

Portfolio by rating category of the issuer of short-term deposits

	2025	2024
Rating (S&P/Moody's)		
AA-/Aa3	24.93%	17.81%
A+/A1	35.45%	37.39%
A/A2	8.60%	26.86%
A-/A3	22.35%	4.04%
BBB+/Baa1	8.67%	13.90%
Total	100.00%	100.00%

BEA (Industry Scheme) RMB & HKD Money Market Fund

Portfolio by rating category of the issuer of short-term deposits

	2025	2024
Rating (S&P/Moody's)		
AA-/Aa3	22.73%	32.25%
A+/A1	30.89%	27.24%
A/A2	6.38%	20.45%
A-/A3	22.60%	5.05%
BBB+/Baa1	17.40%	15.01%
Total	100.00%	100.00%

5 Financial risk management (continued)

(b) Credit risk (continued)

The Scheme and its constituent funds' investments are held by the custodians and the majority of the Scheme and its constituent funds' cash is deposited with The Bank of East Asia, Limited and The Bank of New York Mellon (the "Banks"). Bankruptcy or insolvency of the custodians and the Banks may cause to Scheme and its constituent funds' execution of their rights with respect to the assets held by the custodians and the Banks to be delayed or limited.

The Investment Manager monitors the credit quality of the custodians and the Banks on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at both 31 March 2025 and 2024.

Amounts arising from ECLs

Impairment on contributions receivables, interest receivable, other receivables, bank balances, amounts receivable on sale of investments, amounts receivable on subscriptions and interest, dividend and other receivables has been measured on a 12-month expected loss basis and reflected the short maturities of the exposures. The Scheme and its constituent funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Scheme and its constituent funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and perform on-going review of the counterparties. The Investment Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognized on contributions receivables, interest receivable, other receivables, bank balances, amounts receivable on sale of investments, amounts receivable on subscriptions and interest, dividend and other receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Scheme and its constituent funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Scheme and its constituent funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable investments to meet benefit payments and other liquidity requirements in the short and longer term.

The Scheme and its constituent funds invest the majority of assets in constituent funds, approved pooled investment funds and/or approved index-tracking collective investment schemes that could be readily converted into cash to meet its liquidity requirement.

As at 31 March 2025 and 2024, all the financial liabilities of the Scheme and its constituent funds are repayable on demand or due within three months.

6 Investments

(a) The Scheme

Investments in constituent funds

	2025 HK\$	2024 HK\$
BEA (Industry Scheme) MPF Conservative Fund	3,815,193,887	3,596,342,486
BEA (Industry Scheme) Growth Fund	3,199,932,167	3,026,473,049
BEA (Industry Scheme) Balanced Fund	1,706,504,277	1,676,871,738
BEA (Industry Scheme) Stable Fund	2,711,994,407	2,647,684,458
BEA (Industry Scheme) Greater China Equity Fund	633,552,351	520,486,590
BEA (Industry Scheme) Hong Kong Equity Fund	627,833,942	434,258,763
BEA (Industry Scheme) Asian Equity Fund	356,490,240	317,780,165
BEA China Tracker Fund	159,753,504	93,685,178
BEA Hong Kong Tracker Fund	165,365,273	116,348,144
BEA (Industry Scheme) RMB & HKD Money Market Fund	218,113,548	195,569,051
BEA (Industry Scheme) Age 65 Plus Fund	925,070,561	783,836,362
BEA (Industry Scheme) Core Accumulation Fund	2,753,975,015	2,344,295,870
Investments at fair value	<u>17,273,779,172</u>	<u>15,753,631,854</u>
Investments at cost	<u>14,849,134,552</u>	<u>14,079,972,970</u>

(b) Constituent funds

BEA (Industry Scheme) MPF Conservative Fund

	2025 HK\$	2024 HK\$
Short-term deposits	<u>3,657,834,224</u>	<u>3,310,469,152</u>

BEA (Industry Scheme) Growth Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	2,012,712,612	2,291,793,165
Approved Index-Tracking Collective Investment Schemes	<u>1,103,082,402</u>	<u>678,414,499</u>
Investments	<u>3,115,795,014</u>	<u>2,970,207,664</u>

6 Investments (continued)

(b) Constituent funds (continued)

BEA (Industry Scheme) Balanced Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	1,230,120,395	1,410,737,890
Approved Index-Tracking Collective Investment Schemes	438,032,895	247,103,471
Investments	<u>1,668,153,290</u>	<u>1,657,841,361</u>

BEA (Industry Scheme) Stable Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	2,055,347,191	2,372,155,243
Approved Index-Tracking Collective Investment Schemes	535,531,505	209,647,044
Investments	<u>2,590,878,696</u>	<u>2,581,802,287</u>

BEA (Industry Scheme) Greater China Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	618,915,252	499,895,826
Approved Index-Tracking Collective Investment Schemes	12,329,309	17,353,100
Investments	<u>631,244,561</u>	<u>517,248,926</u>

BEA (Industry Scheme) Hong Kong Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Funds	566,634,979	407,633,102
Approved Index-Tracking Collective Investment Scheme	59,553,210	25,058,000
Investments	<u>626,188,189</u>	<u>432,691,102</u>

6 Investments (continued)

(b) Constituent funds (continued)

BEA (Industry Scheme) Asian Equity Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Fund	313,523,932	277,979,775
Approved Index-Tracking Collective Investment Schemes	29,483,288	27,817,846
Investments	<u>343,007,220</u>	<u>305,797,621</u>

BEA China Tracker Fund

	2025 HK\$	2024 HK\$
Approved Index-Tracking Collective Investment Scheme	<u>159,453,600</u>	<u>93,715,216</u>

BEA Hong Kong Tracker Fund

	2025 HK\$	2024 HK\$
Approved Index-Tracking Collective Investment Scheme	<u>165,381,270</u>	<u>116,395,750</u>

BEA (Industry Scheme) RMB & HKD Money Market Fund

	2025 HK\$	2024 HK\$
Short-term deposits	<u>209,052,117</u>	<u>180,509,281</u>

BEA (Industry Scheme) Age 65 Plus Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Fund	<u>925,518,484</u>	<u>784,209,311</u>

6 Investments (continued)

(b) Constituent funds (continued)

BEA (Industry Scheme) Core Accumulation Fund

	2025 HK\$	2024 HK\$
Approved Pooled Investment Fund	<u>2,755,757,610</u>	<u>2,345,721,758</u>
Total investments at fair value	<u>16,848,264,275</u>	<u>15,296,609,429</u>
Total investments at cost	<u>15,380,299,166</u>	<u>14,223,067,877</u>

7 Bank balances

As at 31 March 2025, the Scheme placed bank deposits amounted to HK\$121,259,417 (2024: HK\$87,495,477).

Reconciliation of liability arising from financing activities

The table below details changes in the Scheme's liability from financing activities, including both cash and non-cash changes. Liability arising from financing activities are liability for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	<i>Benefits payables</i> 2025 HK\$	2024 HK\$
As at beginning of the year	16,197,705	9,116,524
Benefits	871,386,071	726,603,469
Transfers out	483,747,364	352,244,564
Long service payments and severance payments and other payments	44,835,132	34,830,895
Benefits paid, transfers out, long service and severance payments and other payments	<u>(1,394,624,465)</u>	<u>(1,106,597,747)</u>
As at the end of the year	<u>21,541,807</u>	<u>16,197,705</u>

8 Net gain/(loss) on constituent funds/investments

(a) The Scheme

	2025 HK\$	2024 HK\$
Change in unrealised gain in value of constituent funds	750,985,736	487,962,352
Realised gain on sale of constituent funds	216,253,951	86,316,523
Net gain on investments in constituent funds	<u>967,239,687</u>	<u>574,278,875</u>

(b) Constituent funds

	<i>BEA (Industry Scheme) MPF Conservative Fund</i>		<i>BEA (Industry Scheme) Growth Fund</i>		<i>BEA (Industry Scheme) Balanced Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Change in unrealised (loss)/gain in value of investments	-	-	(25,655,105)	125,625,844	(31,224,978)	57,734,393
Realised gain on sale of investments	-	-	266,665,475	38,980,996	126,077,571	14,870,608
Net gain on investments	<u>-</u>	<u>-</u>	<u>241,010,370</u>	<u>164,606,840</u>	<u>94,852,593</u>	<u>72,605,001</u>

	<i>BEA (Industry Scheme) Stable Fund</i>		<i>BEA (Industry Scheme) Greater China Equity Fund</i>		<i>BEA (Industry Scheme) Hong Kong Equity Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Change in unrealised (loss)/gain in value of investments	(54,213,802)	74,321,764	93,073,124	(41,115,251)	167,698,707	(70,347,579)
Realised gain/(loss) on sale of investments	153,736,715	6,655,918	6,323,696	(3,846,279)	1,328,530	(7,333,964)
Net gain/(loss) on investments	<u>99,522,913</u>	<u>80,977,682</u>	<u>99,396,820</u>	<u>(44,961,530)</u>	<u>169,027,237</u>	<u>(77,681,543)</u>

	<i>BEA (Industry Scheme) Asian Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Change in unrealised gain/(loss) in value of investments	10,694,572	35,883,848	50,553,429	(15,667,085)	50,583,329	(21,965,309)
Realised gain/(loss) on sale of investments	5,005,104	(1,607,127)	(1,424,189)	(828,871)	(1,960,389)	(1,253,746)
Net gain/(loss) on investments	<u>15,699,676</u>	<u>34,276,721</u>	<u>49,129,240</u>	<u>(16,495,956)</u>	<u>48,622,940</u>	<u>(23,219,055)</u>

	<i>BEA (Industry Scheme) RMB & HKD Money Market Fund</i>		<i>BEA (Industry Scheme) Age 65 Plus Fund</i>		<i>BEA (Industry Scheme) Core Accumulation Fund</i>	
	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Change in unrealised (loss)/gain in value of investments	-	(21,295)	23,025,488	44,364,524	108,587,765	308,217,231
Realised gain on sale of investments	-	41,000	1,320,471	434,858	6,094,003	2,833,056
Net gain on investments	<u>-</u>	<u>19,705</u>	<u>24,345,959</u>	<u>44,799,382</u>	<u>114,681,768</u>	<u>311,050,287</u>

9 Transactions with related parties

The following is a summary of material transactions with related parties during the year. All transactions were entered into during the ordinary course of business and under normal commercial terms.

(a) Management fees

“Management fees” include trustee, administration and custodian fees, investment management fees (including fees based on fund performance, if any) and sponsor fees paid to Sponsor of the Scheme for providing their services to the relevant Constituent Fund.

The Sponsor, The Bank of East Asia, Limited, is entitled to receive trustee, administration and custodian fees, investment management fees and sponsor fees which are inclusive of the fees payable to the Trustee and the Investment Manager and the Sponsor will pay the fees of the Trustee and the Investment Manager out of its own fee. The Sponsor may share any fees it receives with distributors or agents procuring subscriptions to the Scheme. The fees payable to the Trustee are inclusive of administration and custodian fees payable in its capacity as the Administrator and Custodian (but, exclusive of fees payable to sub-custodians which will be paid from the assets of the Scheme). The fees are calculated and accrued on each valuation day and payable monthly in arrears.

The breakdown of the management fees payable out of the constituent funds is as follows:

<i>Name of Constituent Fund</i>	<i>Sponsor⁽³⁾ (p.a. of NAV)</i>	<i>Trustee/ Administrator/ Custodian⁽³⁾ (p.a. of NAV)</i>	<i>Investment Manager⁽³⁾ (p.a. of NAV)</i>	<i>Total (p.a. of NAV)</i>
BEA (Industry Scheme) MPF Conservative Fund ⁽¹⁾	0.03%	0.45%	0.31%	0.79%
BEA (Industry Scheme) Growth Fund	0.44%	0.45%	0.31%	1.20%
BEA (Industry Scheme) Balanced Fund	0.44%	0.45%	0.31%	1.20%
BEA (Industry Scheme) Stable Fund	0.44%	0.45%	0.31%	1.20%
BEA (Industry Scheme) Greater China Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA (Industry Scheme) Hong Kong Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA (Industry Scheme) Asian Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA China Tracker Fund	0.03%	0.26%	0.20%	0.49%
BEA Hong Kong Tracker Fund	0.03%	0.26%	0.20%	0.49%
BEA (Industry Scheme) RMB & HKD Money Market Fund	0.03%	0.45%	0.31%	0.79%
BEA (Industry Scheme) Age 65 Plus Fund ⁽²⁾	0.295%	0.295%	0.16%	0.75%
BEA (Industry Scheme) Core Accumulation Fund ⁽²⁾	0.295%	0.295%	0.16%	0.75%

⁽¹⁾ For BEA (Industry Scheme) MPF Conservative Fund, the management fees are only deducted when the net investment return exceeds the prescribed savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The maximum amount deducted must not exceed the excess between the net investment return and the prescribed savings rate subject to a maximum fee equal to 0.79% per annum of the net asset value of the constituent fund.

9 Transactions with related parties (continued)

(a) Management fees (continued)

⁽²⁾ For BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund, management fees payable can only be charged as a percentage of the net asset value of the fund. These management fees are also subject to a statutory daily limit of 0.75% per annum of the net asset value of the relevant constituent fund which applies across both the constituent fund and the underlying funds.

⁽³⁾ The fees payable to the Trustee are for its trustee and administrative functions, while the fees payable to the Investment Manager are for its investment management functions. As for the Sponsor, its fees are for its services related to product support, dissemination of MPF marketing materials and product development activities.

The management fees charged for the year are disclosed in the statement of comprehensive income. As at 31 March, the management fees payables were as follows:

	2025 HK\$	2024 HK\$
BEA (Industry Scheme) MPF Conservative Fund	<u>2,555,263</u>	<u>2,401,902</u>
BEA (Industry Scheme) Growth Fund	<u>3,317,803</u>	<u>3,056,664</u>
BEA (Industry Scheme) Balanced Fund	<u>1,760,344</u>	<u>1,697,690</u>
BEA (Industry Scheme) Stable Fund	<u>2,781,749</u>	<u>2,681,720</u>
BEA (Industry Scheme) Greater China Equity Fund	<u>672,220</u>	<u>526,007</u>
BEA (Industry Scheme) Hong Kong Equity Fund	<u>652,408</u>	<u>438,978</u>
BEA (Industry Scheme) Asian Equity Fund	<u>371,416</u>	<u>318,456</u>
BEA China Tracker Fund	<u>67,936</u>	<u>38,583</u>
BEA Hong Kong Tracker Fund	<u>70,963</u>	<u>48,294</u>
BEA (Industry Scheme) RMB & HKD Money Market Fund	<u>145,828</u>	<u>130,677</u>
BEA (Industry Scheme) Age 65 Plus Fund	<u>587,916</u>	<u>493,567</u>
BEA (Industry Scheme) Core Accumulation Fund	<u>1,763,842</u>	<u>1,471,854</u>

9 Transactions with related parties (continued)

(b) Bank balances

As at 31 March 2025, the Scheme and its constituent funds placed bank deposits amounted to HK\$121,259,417 (2024: HK\$87,495,477) and HK\$350,449,381 (2024: HK\$343,652,703) respectively with The Bank of East Asia, Limited, the holding company of the Trustee. The interest income arising from these accounts during the year amounted to HK\$5,239,667 (2024: HK\$4,245,145) and HK\$2,101,574 (2024: HK\$3,141,405) respectively. Bank charges incurred are not disclosed as the Trustee considers the amounts immaterial.

(c) Investments

As at year end, the following constituent funds of the Scheme invested in approved-pooled investment funds, managed by the Investment Manager and entrusted by the Trustee:

	<i>BEA (Industry Scheme) Growth Fund</i>	
	<i>2025</i>	<i>2024</i>
	<i>HK\$</i>	<i>HK\$</i>
BEA Union Investment Asia Fund		
- Class A	26,206,699	-
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	194,731,437	168,984,814
BEA Union Investment Asia Strategic Growth Fund - Class A	202,197,378	334,976,604
BEA Union Investment China A Opportunities Fund - Class A	75,901,614	125,244,241
BEA Union Investment Europe Fund - Class A	94,144,706	85,235,084
BEA Union Investment Global Bond Fund - Class A	635,943,925	449,484,627
BEA Union Investment Global Equity Fund - Class A	334,575,725	487,055,218
BEA Union Investment Greater China Growth Fund - Class A	8,160,058	48,167,530
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	14,876,452	13,871,984
BEA Union Investment Hong Kong Growth Fund - Class A	208,413,995	262,094,920
BEA Union Investment Japan Fund - Class A	85,097,243	141,931,883
BEA Union Investment Money Market Fund - Class A	28,462,760	34,820,525
BEA Union Investment Short Duration Bond Fund - Class A	17,669,776	-
BEA Union Investment US Fund - Class A	44,187,599	61,539,838

9 Transactions with related parties (continued)

(c) Investments (continued)

	<i>BEA (Industry Scheme) Balanced Fund</i>		<i>BEA (Industry Scheme) Stable Fund</i>	
	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Fund - Class A	14,256,897	-	17,637,893	-
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	152,486,529	137,606,979	252,439,344	228,359,196
BEA Union Investment Asia Strategic Growth Fund - Class A	62,205,555	141,503,257	1,521,071	116,571,011
BEA Union Investment China A Opportunities Fund - Class A	14,415,895	57,419,739	794,334	67,580,088
BEA Union Investment Europe Fund - Class A	34,599,151	30,745,676	48,931,084	40,694,795
BEA Union Investment Global Bond Fund - Class A	630,086,186	529,077,593	1,394,046,925	1,232,285,973
BEA Union Investment Global Equity Fund - Class A	149,344,118	240,297,211	127,981,208	300,586,541
BEA Union Investment Greater China Growth Fund - Class A	3,993,445	19,583,978	6,051,352	30,618,517
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	14,170,071	13,213,297	17,480,535	16,300,236
BEA Union Investment Hong Kong Growth Fund - Class A	68,992,570	103,396,270	6,220,470	72,048,919
BEA Union Investment Japan Fund - Class A	33,461,877	62,366,410	17,830,579	71,241,753
BEA Union Investment Money Market Fund - Class A	16,915,651	22,043,579	83,948,782	133,115,820
BEA Union Investment Short Duration Bond Fund - Class A	11,432,359	-	52,074,781	-
BEA Union Investment US Fund - Class A	7,063,227	17,128,748	4,945,867	13,529,791
	<i>BEA (Industry Scheme) Greater China Equity Fund</i>		<i>BEA (Industry Scheme) Hong Kong Equity Fund</i>	
	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Global Equity Fund - Class A	15,369,055	15,242,395	-	-
BEA Union Investment Greater China Growth Fund - Class A	556,659,450	460,655,633	6,224,216	23,629,859
BEA Union Investment Hong Kong Growth Fund - Class A	46,886,747	23,997,798	560,410,763	384,003,243
	<i>BEA (Industry Scheme) Asian Equity Fund</i>		<i>BEA (Industry Scheme) Age 65 Plus Fund</i>	
	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Strategic Growth Fund - Class A	313,523,932	277,979,775	-	-
BEA Union Investment Age 65 Plus Fund - Class I	-	-	925,518,484	784,209,311

9 Transactions with related parties (continued)

(c) Investments (continued)

	<i>BEA (Industry Scheme) Core Accumulation Fund</i>	
	2025	2024
	HK\$	HK\$
BEA Union Investment Core Accumulation Fund - Class I	2,755,757,610	2,345,721,758

As at year end, the following constituent fund held short-term deposits with The Bank of East Asia, Limited, the ultimate controlling party of the Trustee, as follows:

	<i>BEA (Industry Scheme) MPF Conservative Fund</i>			
	2025		2024	
	<i>Nominal value</i> HK\$	<i>Fair value</i> HK\$	<i>Nominal value</i> HK\$	<i>Fair value</i> HK\$
Bank of East Asia, Limited (The) F/D 4.25% 17 July 2024	-	-	41,021,621	41,021,621
Bank of East Asia, Limited (The) F/D 3.80% 09 April 2025	56,149,349	56,149,349	-	-
Bank of East Asia, Limited (The) F/D 3.65% 16 April 2025	19,663,392	19,663,392	-	-
Bank of East Asia, Limited (The) F/D 3.4% 07 May 2025	42,861,773	42,861,773	-	-
Bank of East Asia, Limited (The) F/D 3.60% 28 May 2025	92,741,878	92,741,878	-	-
	<u>211,416,392</u>	<u>211,416,392</u>	<u>41,021,621</u>	<u>41,021,621</u>

	<i>BEA (Industry Scheme) RMB & HKD Money Market Fund</i>			
	2025		2024	
	<i>Nominal value</i> HK\$	<i>Fair value</i> HK\$	<i>Nominal value</i> HK\$	<i>Fair value</i> HK\$
Bank of East Asia, Limited (The) F/D 4.47% 13 June 2024	-	-	451,884	451,884
Bank of East Asia, Limited (The) F/D 3.65% 10 April 2025	3,435,313	3,435,313	-	-
Bank of East Asia, Limited (The) F/D 3.65% 29 May 2025	3,030,727	3,030,727	-	-
Bank of East Asia, Limited (The) F/D 3.65% 29 May 2025	4,180,952	4,180,952	-	-
Bank of East Asia, Limited (The) F/D 3.80% 12 June 2025	1,808,954	1,808,954	-	-
	<u>12,455,946</u>	<u>12,455,946</u>	<u>451,884</u>	<u>451,884</u>

Interest income derived from short-term deposits during the year ended 31 March 2025 amounted to HK\$6,312,606 (2024: HK\$2,252,198).

9 Transactions with related parties (continued)

(d) Brokerage commission

No brokerage commission was paid to brokers who are associates or delegates of the Trustee or Investment Manager during the years ended 31 March 2025 and 2024.

10 Transactions with associates

All the transactions with associates as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance and the “Guidelines on Annual Statements of Registered Schemes” Annex C section I(D)(2) issued by the MPFA have been included in transaction with related parties as set out in note 9.

11 Contributions received and receivable

Mandatory contributions for both the employers and members are equal to 5% of the members’ relevant income up to HK\$30,000 per month but in respect of members earning less than HK\$7,100 per month, the members’ mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income 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.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are voluntary contributions (including tax deductible voluntary contributions effective from 1 April 2019). The maximum tax deductible limit per year of assessment for tax deductible voluntary contributions in the year of assessment 2023/2024 is HK\$60,000.

The Employee Choice Arrangement (the “ECA”) has been launched by the MPFA with effect from 1 November 2012. The ECA allows members to opt to transfer the member’s portion of the mandatory contributions and investment returns (i.e. the accrued benefits) in their contribution accounts to an MPF trustee and scheme of their own choice once a year. Alternatively, members do not have to make any change. They can retain the accrued benefits in the original MPF scheme selected by their employers.

12 Benefits paid and payable

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions (effective from 1 April 2019) to the Scheme in the circumstances set out in the MPF Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment or self-employment, after reaching the age of 60 or cease employment or self-employment as a result of total incapacity; (iii) have a terminal illness; (iv) permanently depart from Hong Kong; (v) die or (vi) have the right to claim a small balance pursuant to the MPF Ordinance.

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

13 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 31 March 2025 and 2024.

14 Taxation

The Scheme is registered under the MPF Ordinance and is therefore a recognised scheme for the purposes of Hong Kong Profits Tax. The policy of the Hong Kong Inland Revenue Department (“IRD”), as set out in IRD Practice Note No. 23 is that “recognised retirement schemes and their trustees are not considered to be subject to profits tax on their investment income”. Accordingly, no provision for Hong Kong Profits Tax has been made in the Scheme’s financial statements.

Non-recoverable overseas withholding tax was charged on certain dividend received during the year.

15 Soft commission arrangements

During the year ended 31 March 2025, the Investment Manager and its delegates did not enter into any soft commission arrangements with brokers relating to dealings in the assets of the Scheme and its constituent funds (2024: HK\$Nil).

16 Security lending arrangements

During the year ended 31 March 2025, the Scheme and its constituent funds did not enter into any security lending arrangements (2024: HK\$Nil).

17 Negotiability of assets

As at 31 March 2025, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds (2024: HK\$Nil).

18 Commitments

As at 31 March 2025, the Scheme and its constituent funds had no commitments (2024: HK\$Nil).

19 Contingent liabilities and capital commitment

As at 31 March 2025, there were no contingent liabilities or capital commitments outstanding for the Scheme and its constituent funds (2024: HK\$Nil).

20 Marketing expenses

During the year ended 31 March 2025, there have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme and its constituent funds (2024: HK\$Nil).

21 Fees and expenses deduction for conservative fund

In accordance with section 37 of the General Regulation, administrative expenses for the BEA (Industry Scheme) MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. The deferred administrative expenses amounted to HK\$280,373(2024: HK\$676,783) was recognised during the year. As at 31 March 2025, there was no deferred administrative expenses (2024: HK\$Nil), amounts of HK\$Nil (2024: HK\$Nil) and HK\$280,373 (2024: HK\$676,783) were forfeited and utilised, respectively.

The administrative expenses for BEA (Industry Scheme) MPF Conservative Fund are charged at constituent fund level and recognised in BEA (Industry Scheme) MPF Conservative Fund's statement of comprehensive income.

22 Segment information

The CODM makes the strategic resource allocation on behalf of the Scheme and determines the operating segments based on the internal reporting used to make strategic decisions. The CODM's asset allocation decisions for the Scheme are based on the investment objective, investment strategy and the performance of each constituent fund. The investment objectives and the investment portfolios of the constituent funds are presented in the investment report. Other segmental information of the constituent funds are presented in these financial statements.

The internal reporting provided to the CODM is the same as that disclosed in these financial statements.

23 Involvement with unconsolidated structured entities

The Scheme has concluded that approved pooled investment funds and approved index-tracking collective investment schemes in which its constituent funds invest but are not consolidated by the constituent funds meet the definition of structured entities because:

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

The table below describes the types of structured entities that the constituent funds do not consolidate but in which they hold an interest.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the constituent funds</i>
Investment funds	To invest on behalf of third party investors These vehicles are financed through the issues of units to investors	Investments in units issued by the investment funds

23 Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the constituent funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the constituent funds.

As at 31 March 2025

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "Investments" HK\$ (in millions)</i>
BEA (Industry Scheme) Growth Fund			
- Approved Pooled Investment Funds	19	26,626	2,013
- Approved Index-Tracking Collective Investment Schemes	37	10,233,111	1,103
BEA (Industry Scheme) Balanced Fund			
- Approved Pooled Investment Funds	19	26,626	1,230
- Approved Index-Tracking Collective Investment Schemes	37	10,233,111	438
BEA (Industry Scheme) Stable Fund			
- Approved Pooled Investment Funds	19	26,626	2,055
- Approved Index-Tracking Collective Investment Schemes	37	10,233,111	536
BEA (Industry Scheme) Greater China Equity Fund			
- Approved Pooled Investment Funds	3	5,691	619
- Approved Index-Tracking Collective Investment Scheme	1	150,270	12
BEA (Industry Scheme) Hong Kong Equity Fund			
- Approved Pooled Investment Funds	2	3,857	567
- Approved Index-Tracking Collective Investment Scheme	1	150,270	60

23 Involvement with unconsolidated structured entities (continued)

As at 31 March 2025 (continued)

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "Investments" HK\$ (in millions)</i>
BEA (Industry Scheme) Asian Equity Fund			
- Approved Pooled Investment Fund	1	1,651	314
- Approved Index-Tracking Collective Investment Schemes	4	186,079	29
BEA China Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	32,829	159
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	150,270	165
BEA (Industry Scheme) Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	1,883	926
BEA (Industry Scheme) Core Accumulation Fund			
- Approved Pooled Investment Fund	1	3,672	2,756

23 Involvement with unconsolidated structured entities (continued)

As at 31 March 2024

	Number of investee funds	Total net assets HK\$ (in millions)	Carrying amount included in "Investments" HK\$ (in millions)
BEA (Industry Scheme) Growth Fund			
- Approved Pooled Investment Funds	16	28,926	2,292
- Approved Index-Tracking Collective Investment Schemes	23	7,728,147	678
BEA (Industry Scheme) Balanced Fund			
- Approved Pooled Investment Funds	16	28,926	1,411
- Approved Index-Tracking Collective Investment Schemes	23	7,728,147	247
BEA (Industry Scheme) Stable Fund			
- Approved Pooled Investment Funds	16	28,926	2,372
- Approved Index-Tracking Collective Investment Schemes	23	7,728,147	210
BEA (Industry Scheme) Greater China Equity Fund			
- Approved Pooled Investment Funds	3	6,220	500
- Approved Index-Tracking Collective Investment Schemes	2	154,976	17
BEA (Industry Scheme) Hong Kong Equity Fund			
- Approved Pooled Investment Funds	2	3,630	408
- Approved Index-Tracking Collective Investment Scheme	1	122,960	25

23 Involvement with unconsolidated structured entities (continued)

As at 31 March 2024 (continued)

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "Investments" HK\$ (in millions)</i>
BEA (Industry Scheme) Asian Equity Fund			
- Approved Pooled Investment Fund	1	2,262	278
- Approved Index-Tracking Collective Investment Schemes	4	215,085	28
BEA China Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	22,904	94
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	122,960	116
BEA (Industry Scheme) Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	1,725	784
BEA (Industry Scheme) Core Accumulation Fund			
- Approved Pooled Investment Fund	1	3,114	2,346

During the year, the constituent funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

The constituent funds can redeem units in their investment funds on a daily basis.

24 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds

BEA (Industry Scheme) Age 65 Plus Fund and BEA (Industry Scheme) Core Accumulation Fund are designated as default investment strategy (“DIS”) constituent funds with effect from 1 April 2017. Payments for services, out-of-pocket expenses and other payments charged to the DIS constituent funds are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

During the year ended 31 March 2025

	<i>BEA (Industry Scheme) Age 65 Plus Fund</i> HK\$	<i>BEA (Industry Scheme) Core Accumulation Fund</i> HK\$
(a) Payments for services		
Trustee, administration and custodian fees	2,535,076	7,676,549
Investment management fees	1,374,794	4,163,360
Sponsor fees	2,535,076	7,676,549
	<hr/>	<hr/>
Total payments for services	6,444,946	19,516,458
	<hr/>	<hr/>
(b) Out-of-pocket expenses		
Auditor’s remuneration	42,508	42,508
Printing and postage expenses	99,183	300,287
Fund price publication expenses	14,754	14,754
Professional indemnity insurance	34,096	98,787
Miscellaneous expenses	-	-
	<hr/>	<hr/>
Total out-of-pocket expenses	190,541	456,336
	<hr/>	<hr/>
(c) Payments other than (a) and (b) above	-	-
	<hr/>	<hr/>
Total payments	6,635,487	19,972,794
	<hr/>	<hr/>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.022%	0.017%
	<hr/>	<hr/>

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 March 2025.

24 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds (continued)

During the year ended 31 March 2024

	<i>BEA (Industry Scheme) Age 65 Plus Fund HK\$</i>	<i>BEA (Industry Scheme) Core Accumulation Fund HK\$</i>
(a) Payments for services		
Trustee, administration and custodian fees	2,051,884	5,819,625
Investment management fees	1,112,861	3,155,063
Sponsor fees	2,051,884	5,819,625
Total payments for services	<u>5,216,629</u>	<u>14,794,313</u>
(b) Out-of-pocket expenses		
Auditor's remuneration	40,706	40,708
Printing and postage expenses	296,945	790,850
Fund price publication expenses	14,711	14,710
Professional indemnity insurance	30,871	83,073
Miscellaneous expenses	-	-
Total out-of-pocket expenses	<u>383,233</u>	<u>929,341</u>
(c) Payments other than (a) and (b) above	<u>-</u>	<u>-</u>
Total payments	<u>5,599,862</u>	<u>15,723,654</u>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	<u>0.055%</u>	<u>0.046%</u>

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 March 2024.

25 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Scheme and its constituent funds.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027

The Trustee is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

26 Subsequent event

There were no significant events subsequent to the year end which require disclosure in the financial statement.