



BEA (MPF) Industry Scheme

31 March 2026

Contents	Page(s)
Scheme report	1 - 5
Investment report	
- Investment analysis	6 - 9
- Trustee's commentary	10 - 16
- Investment objectives and policies of the Scheme and the constituent funds	17 - 29
- Investment income and performance	30 - 31
- Breakdown of income derived from investments and bank balances	32 - 33
- Performance table	34 - 38
- Investment portfolio	39 - 58
- Statement of movements in investment portfolio	59 - 79
Independent auditor's report	80 - 83
Independent auditor's assurance report	84 - 86
Industry Scheme	
- Statement of changes in net assets available for benefits	87 - 89
- Statement of net assets available for benefits	90
- Cash flow statement	91
Constituent funds	
- Statement of comprehensive income	92 - 93
- Statement of assets and liabilities	94 - 97
- Statement of changes in net assets attributable to members	98 - 99
Notes to the financial statements	100 - 146

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 2026.

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 MPF scheme provider⁽¹⁾ 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, 9 April 2020 and 9 January 2026 ("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\$1,987.8million (2025: HK\$1,926.0million) and HK\$1,464.9million (2025: HK\$1,400.0million) respectively. The net asset value as at 31 March 2026 was HK\$19,655.6million (2025: HK\$17,393.8million).

Changes to the governing rules

The MPF Scheme Brochure was amended during the year to reflect the followings changes:

- Effective 8 December 2025, there were changes to the disclosure in the MPF Scheme Brochure with respect to the use of financial futures and options contracts by the corresponding underlying approved pooled investment funds ("APIFs") of the following Constituent Funds (each, an "Affected CF", and collectively, the "Affected CFs") so that the APIFs may use financial futures and options contracts for non-hedging purposes to address any settlement mismatch:
 - BEA (Industry Scheme) Growth Fund
 - BEA (Industry Scheme) Stable Fund
 - BEA (Industry Scheme) Greater China Equity Fund
 - BEA (Industry Scheme) Balanced Fund
 - BEA (Industry Scheme) Asian Equity Fund
 - BEA (Industry Scheme) Hong Kong Equity Fund

⁽¹⁾ The term "Sponsor", previously used to describe the role of The Bank of East Asia, Limited, was renamed as "MPF scheme provider".

Scheme report (continued)

Changes to the governing rules (continued)

- The Hang Seng China Enterprises Index ETF (the "HS ITCIS") is the sole underlying ITCIS of BEA China Tracker Fund. Currently, the HS ITCIS does not enter into securities lending transactions. The HS ITCIS may enter into securities lending transactions to the extent as disclosed in its prospectus effective from 8 December 2025.
- The disclosure of securities lending transactions in respect of the Affected CFs was enhanced to clarify that the underlying approved ITCISs invested in by the Affected CFs may engage in securities lending transactions. A new risk factor, namely "risks relating to securities lending transactions", was also added to the list of risk factors in respect of these Affected CFs.
- With effect from 19 September 2025, each of the management fee and the trustee fee of Tracker Fund of Hong Kong, the underlying ITCIS of BEA Hong Kong Tracker Fund, is subject to a fee cap of 0.019% per annum respectively, so that the tiered fee is compared to the fee cap of 0.019% per annum at the end of each quarter and the lower applied.

Also, effective 8 October 2025, HSBC Institutional Trust Services (Asia) Limited has been appointed as the new trustee of Tracker Fund of Hong Kong, the underlying ITCIS of BEA Hong Kong Tracker Fund to replace the retiring trustee, State Street Bank and Trust Company.

- In response to the updates of the Code on Disclosure for MPF Investment Funds ("Disclosure Code"), the following Changes will take effect from 22 December 2025 (the "Effective Date"):
 - (a) The term "Sponsor", previously used to describe the role of The Bank of East Asia, Limited, was renamed as "MPF scheme provider", and the fee payable to the MPF scheme provider was changed to "Member servicing fee"; and
 - (b) The functions of The Bank of East Asia, Limited as the MPF scheme provider were clarified in response to the updates of the Disclosure Code.

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 2026 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

MPF scheme provider⁽¹⁾ 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

⁽¹⁾ Effective from December 2025, the term "Sponsor" was renamed to "MPF scheme provider".

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

LI Man Kiu, Adrian David
TONG Hon Shing
NG Kai Man
CHAN Cho Yip, Henry
CHEUNG Man Kok (Resigned on 30 June 2025)
CHEUNG Chi Woon, Winnie
CHAN Chak Ming (Resigned on 31 December 2025)
LO May (Appointed on 1 September 2026)
CHAN Sai Ming (Appointed on 1 September 2026)

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

LI Man Bun, Brian David
HAUEISEN Gunter Karl
LI Kai Cheong, Samson
WAN Yuen Yung, Eleanor (Ceased on 1 April 2026)
HAAGMANN André
LI Tze Yan, Janet

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 MPF scheme provider⁽¹⁾ and Banker

LI Kwok Po, David
LI Kwok Cheung, Arthur
WONG Chi Yun, Allan
LI Kwok Sing, Aubrey
LI Kwok Sze, Stephen Charles
LI Man Kiu, Adrian David
LI Man Bun, Brian David
NG Win Kong, Daryl
FAN HSU Lai Tai, Rita
LI Kwok Wing, Meocre
TANG Ying Yen, Henry
LEE Delman
DOO William Junior Guilherme
MONG Tak Yeung, David
SERRADO TREPAT Francisco Javier

Business address of the Directors of the MPF scheme provider⁽¹⁾ 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.

⁽¹⁾ Effective from December 2025, the term "Sponsor" was renamed to "MPF scheme provider".

Investment report for the year ended 31 March 2026

Investment analysis

United States

- In 2025, the US equity market remained strong, supported by strong performance in semiconductor stocks, continued enthusiasm around artificial intelligence-related investment, and accommodative monetary and fiscal backdrop. While markets experienced intermittent volatility due to tariffs, inflation concerns and policy uncertainty, investor sentiment remained underpinned by robust corporate earnings and persistent demand for technology-related growth.
- The US economy remained relatively resilient throughout the year. Although labour market conditions softened somewhat, consumer spending stayed firm. Productivity, business investment and wealth effects continued to support growth. The Federal Reserve resumed its easing cycle in 2025, cutting interest rates three times for a total of 75 basis points and bringing the federal funds rate to 3.5%-3.75% by year-end. A government shutdown dragged fourth-quarter 2025 real GDP growth down to 0.5%, while underlying data suggested that the economy was cooling but remained reasonably resilient.
- Entering the first quarter of 2026, growth momentum in the US economy slowed. The conflict in the Middle East pushed oil prices higher, raising concerns about stagflation. In March, the Federal Reserve kept policy rates unchanged and indicated that rates may stay higher for longer.

Europe

- European equities performed strongly in 2025 and ended the year close to record highs. The market was supported by lower interest rates, fiscal expansion in Germany and a rotation by investors away from more expensive US technology stocks.
- Europe's macroeconomic backdrop was mixed. Eurozone inflation fell from 2.5% in January to 2.0% in December, moving closer to the European Central Bank's (ECB's) target. The ECB cut rates several times during the year, but weak industrial momentum, political uncertainty in some markets and sensitivity to global trade tensions continued to limit the pace of recovery.
- In the first quarter of 2026, a sharp rise in oil prices triggered a sell-off in European risk assets, and market expectations for 2026 growth were revised lower, reflecting still-weak consumer confidence. Higher energy prices, supply chain disruptions and softer demand pushed the March Composite PMI down to 50.7, while core CPI rose to 2.3%. The ECB kept rates unchanged in March and said it stands ready to respond to the evolving Middle East conflict.

Investment report for the year ended 31 March 2026 (continued)

Investment analysis (continued)

Japan

- Japanese equities performed reasonably well in 2025, supported by exporters, corporate governance reforms and improving investor sentiment. However, trade tensions, yen volatility and uncertainty over the pace of monetary policy normalisation created market fluctuations.
- The Bank of Japan (“BOJ”) continued its policy normalization in 2025, raising its policy rate by a total of 50 basis points and bringing the rate to 0.75% in December, the highest level in around 30 years. Core inflation remained above the Bank of Japan’s target throughout the year, as signs of a more sustained wage-price cycle supported the case for continued policy normalization.
- In the first quarter of 2026, Japanese sectors sensitive to oil supply, including exporters, technology and financials, experienced notable corrections. Domestic growth remained moderate, and core inflation fell to 1.6% in February, although the BOJ expected higher energy costs to add upward pressure on inflation. At its March meeting, the BOJ kept the short-term policy rate at 0.75% and maintained a policy stance that remained accommodative but flexible, given the “virtuous cycle” between wages and prices.

Asia

- In 2025, Asian (ex Japan) equities performed well overall, supported by a more accommodative global monetary environment, continued demand for artificial intelligence-related technology and selective strength in North Asia. Regional sentiment was also affected by trade tensions, US dollar movements and differing macro fundamentals across countries.
- China and India remained the region’s key markets, but their economic and market drivers diverged materially. Chinese equities rebounded several times during the year on policy support, liquidity measures and improved sentiment toward technology-related sectors, but weak domestic demand and property-sector pressure continued to limit a broader re-rating. Indian equities delivered a moderate return in 2025, rising about 10% for the year, supported by steady economic growth, resilient domestic demand and policy support, although gains were capped by heavy foreign outflows.
- Taiwan and South Korea were major beneficiaries of the region’s technology rally. Taiwan’s main index rose about 27% in 2025, while South Korea’s benchmark jumped about 76%, driven by strong semiconductor demand and continued enthusiasm for AI-related investment.

Investment report for the year ended 31 March 2026 (continued)

Investment analysis (continued)

Asia (continued)

- In the first quarter of 2026, Asian equities (ex Japan) pulled back in March, with South Korea and India leading the decline. South Korea was affected by tensions in the Middle East, higher oil prices and macro uncertainty, which triggered profit-taking and de-leveraging. India also weakened broadly as higher oil prices, a softer rupee, continued foreign outflows and concerns about earnings pressure weighed on the market. As for China, the first-quarter macroeconomic backdrop remained stable, suggesting that deflationary pressure had eased somewhat on policy support, manufacturing recovery and firmer industrial prices, although domestic demand still needs to improve further.

Chinese Mainland and Hong Kong

- Chinese Mainland and Hong Kong equities showed improvement despite periods of volatility in 2025. China's economy grew by 5% for the year, helped in part by resilient exports and continued diversification of trade toward Southeast Asia, Africa and Latin America, even though domestic demand remained weak and the property market stayed under pressure. Investor sentiment toward Chinese Mainland improved during the year, mainly on expectations of additional policy support and optimism toward technology, automation and supply-chain localisation themes. However, persistent weakness in consumption, the property downturn and renewed external trade tensions continued to constrain a broader market re-rating. In Hong Kong, the main stock index rose 27.8% in 2025, its strongest annual performance since 2017. The rally was supported by record southbound inflows and renewed investor interest in Chinese technology and growth stocks.
- In the first quarter of 2026, Chinese Mainland's macroeconomy remained stable, with strong exports and a solid trade surplus continuing to offset cyclical pressure from weak domestic demand. GDP grew 5.0% year on year in the first quarter, and producer prices rose 0.5% year on year, turning positive for the first time in years. However, retail sales growth in March was only 1.7%. Hong Kong equities were mixed in the first quarter. Trading activity remained strong, but the main index still fell about 3% during the quarter, mainly due to weaker risk appetite and sector rotation. That said, Hong Kong's IPO market performed exceptionally well, with first-quarter fundraising of about HK\$110 billion, ranking among the world's leaders and reflecting the continued resilience of the local capital market.

Investment report for the year ended 31 March 2026 (continued)

Investment analysis (continued)

Global Bonds

- Global bond markets were volatile in 2025, driven by changing expectations for monetary policy, fiscal concerns and geopolitical risks. US Treasury yields moved sharply during the year. Although slower inflation and signs of a softer labour market at times supported expectations of rate cuts, tariffs, fiscal deficits and increased Treasury supply continued to put pressure on long-term yields. In Europe, government bond yields largely traded within a range, as weaker growth and a cautious European Central Bank helped limit the rise in yields.
- In the first quarter of 2026, higher oil prices and rising tensions in the Middle East led investors to reassess the scope for rate cuts by major central banks, putting broad pressure on global government bonds. US Treasury yields rose sharply in March, while 10-year German Bund and Japanese government bond yields also moved higher, weighing on global fixed income returns.

Investment report for the year ended 31 March 2026 (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>	1.62 ¹	1.90 ¹	1.34 ¹	1.45 ¹
Benchmark / Performance Target (MPFA Prescribed Savings Rate)	0.13	0.36	0.20	0.40 ²
Deviation from the Benchmark / Performance Target ⁴	+1.49	+1.54	+1.14	+1.05 ³
Trustee's commentary	The 1-year, 5-year and 10-year annualized returns were above the benchmark/performance target mainly due to higher deposit rate secured by the Fund.			
BEA (Industry Scheme) Growth Fund <i>Launch date: 01/12/2000</i>	15.20	2.21	5.15	4.44
Benchmark / Performance Target (Lipper MPF Lifestyle (>60-80% Equity) Fund Category Median)	14.80	2.16	5.09	4.46 ²
Deviation from the Benchmark / Performance Target ⁴	+0.40	+0.05	+0.06	-0.02 ³
Trustee's commentary	- The 1-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation. - The 5-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation. - The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.			

Investment report for the year ended 31 March 2026 (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>	11.18	0.76	3.55	3.54
Benchmark / Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median)	11.11	0.78	3.54	3.78 ²
Deviation from the Benchmark / Performance Target ⁴	+0.07	-0.02	+0.01	-0.24 ³
Trustee's commentary	- The 1-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation. - The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection. - The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation.			
BEA (Industry Scheme) Stable Fund <i>Launch date: 01/12/2000</i>	7.37	-0.52	1.90	2.85
Benchmark / Performance Target (Lipper MPF Lifestyle (>20-40% Equity) Fund Category Median)	7.60	-0.18	2.00	2.81 ²
Deviation from the Benchmark / Performance Target ⁴	-0.23	-0.34	-0.10	+0.04 ³
Trustee's commentary	- The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection. - The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable security selection. - The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and security selection.			

Investment report for the year ended 31 March 2026 (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>	30.09	-0.41	7.30	4.85
Benchmark / Performance Target (Lipper MPF Greater China Equity Fund Category Median)	30.16	-0.75	7.28	5.48 ²
Deviation from the Benchmark / Performance Target ⁴	-0.07	+0.34	+0.02	-0.63 ³
Trustee's commentary	- The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation. - The 5-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation. - The 10-year annualized return was above the benchmark/performance target mainly due to favorable security selection.			
BEA (Industry Scheme) Hong Kong Equity Fund <i>Launch date: 04/01/2010</i>	11.92	-4.08	2.73	1.69
Benchmark / Performance Target (Lipper MPF Hong Kong Equity Fund Category Median)	10.53	-4.02	3.76	3.83 ²
Deviation from the Benchmark / Performance Target ⁴	+1.39	-0.06	-1.03	-2.14 ³
Trustee's commentary	- The 1-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and security selection. - The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and security selection. - The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable asset allocation and security selection.			

Investment report for the year ended 31 March 2026 (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>	43.83	4.95	8.77	6.32
Benchmark / Performance Target (Lipper MPF Asia ex Japan Equity Fund Category Median)	27.14	0.34	6.27	6.07 ²
Deviation from the Benchmark / Performance Target ⁴	+16.69	+4.61	+2.50	+0.25 ³
Trustee's commentary	- The 1-year annualized return was above the benchmark/performance target mainly due to favorable security selection. - The 5-year annualized return was above the benchmark/performance target mainly due to favorable security selection. - The 10-year annualized return was above the benchmark/performance target mainly due to favorable security selection.			
BEA China Tracker Fund <i>Launch date: 31/01/2012</i>	-0.30	-3.40	1.35	-0.25
Benchmark / Performance Target (Hang Seng China Enterprises Index)	1.11	-2.00	3.00	1.58 ²
Deviation from the Benchmark / Performance Target ⁴	-1.41	-1.40	-1.65	-1.83 ³
Trustee's commentary	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 2026 (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>	9.44	0.08	4.50	3.63
Benchmark / Performance Target (Hang Seng Index)	10.57	0.78	5.42	5.05 ²
Deviation from the Benchmark / Performance Target ⁴	-1.13	-0.70	-0.92	-1.42 ³
Trustee's commentary	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>	4.39	1.08	1.20	1.01
Benchmark / Performance Target (Lipper MPF RMB and HKD Money Market Fund Category Median)	4.47	1.08	1.22	1.05 ²
Deviation from the Benchmark / Performance Target ⁴	-0.08	0.00	-0.02	-0.04 ³
Trustee's commentary	- The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable allocation between RMB and HKD. - The 5-year annualized return was in line with the benchmark/performance target mainly due to stable allocation between RMB and HKD. - The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable allocation between RMB and HKD.			

Investment report for the year ended 31 March 2026 (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>	4.51	0.53	N/A	2.38
Benchmark / Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Age 65 Plus Fund)	4.02	0.19	N/A	2.04
Deviation from the Benchmark / Performance Target ⁴	+0.49	+0.34	N/A	+0.34
Trustee's commentary	• 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>	11.17	5.00	N/A	6.53
Benchmark / Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Core Accumulation Fund)	11.93	4.65	N/A	6.27
Deviation from the Benchmark / Performance Target ⁴	-0.76	+0.35	N/A	+0.26
Trustee's commentary	• 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 2026 (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 31 March, 2026, 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 1 April, 2022, the fees and charges deduction method of the BEA (Industry Scheme) MPF Conservative Fund has changed from (ii) to (i).

Before 1 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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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 2026 (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>		
	2026 HK\$	2025 HK\$	2024 HK\$	2026 HK\$	2025 HK\$	2024 HK\$	2026 HK\$	2025 HK\$	2024 HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	62,309,672	115,249,880	120,451,494	(33,774,566)	(25,478,561)	(21,589,678)	(20,671,552)	(16,800,407)	(15,416,611)
Capital appreciation of investments - realised and unrealised	-	-	-	517,266,626	241,010,370	164,606,840	210,442,669	94,852,593	72,605,001
Value of scheme assets derived from investments as at 31 March	<u>3,781,665,734</u>	<u>3,657,834,224</u>	<u>3,310,469,152</u>	<u>3,307,889,230</u>	<u>3,115,795,014</u>	<u>2,970,207,664</u>	<u>1,733,397,363</u>	<u>1,668,153,290</u>	<u>1,657,841,361</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>		
	2026 HK\$	2025 HK\$	2024 HK\$	2026 HK\$	2025 HK\$	2024 HK\$	2026 HK\$	2025 HK\$	2024 HK\$
Net loss excluding capital appreciation/(depreciation)	(32,838,341)	(29,773,391)	(27,252,765)	(9,251,166)	(6,931,515)	(4,525,432)	(6,684,108)	(4,718,308)	(3,774,863)
Capital appreciation/(depreciation) of investments - realised and unrealised	232,756,926	99,522,913	80,977,682	199,585,447	99,396,820	(44,961,530)	80,686,149	169,027,237	(77,681,543)
Value of scheme assets derived from investments as at 31 March	<u>2,708,216,661</u>	<u>2,590,878,696</u>	<u>2,581,802,287</u>	<u>837,624,891</u>	<u>631,244,561</u>	<u>517,248,926</u>	<u>728,217,366</u>	<u>626,188,189</u>	<u>432,691,102</u>

Investment report for the year ended 31 March 2026 (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>		
	2026 HK\$	2025 HK\$	2024 HK\$	2026 HK\$	2025 HK\$	2024 HK\$	2026 HK\$	2025 HK\$	2024 HK\$
Net (loss)/income excluding capital appreciation/(depreciation)	(4,813,512)	(3,882,485)	(2,767,772)	2,349,007	2,034,083	1,823,156	4,533,454	4,604,540	3,397,946
Capital appreciation/(depreciation) of investments									
- realised and unrealised	164,699,011	15,699,676	34,276,721	(3,554,044)	49,129,240	(16,495,956)	11,604,130	48,622,940	(23,219,055)
Value of scheme assets derived from investments as at 31 March	<u>511,390,429</u>	<u>343,007,220</u>	<u>305,797,621</u>	<u>167,362,640</u>	<u>159,453,600</u>	<u>93,715,216</u>	<u>196,000,200</u>	<u>165,381,270</u>	<u>116,395,750</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>		
	2026 HK\$	2025 HK\$	2024 HK\$	2026 HK\$	2025 HK\$	2024 HK\$	2026 HK\$	2025 HK\$	2024 HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	10,067,512	3,229,630	(747,955)	(8,088,885)	(6,627,625)	(5,591,242)	(24,835,986)	(19,955,670)	(15,704,937)
Capital appreciation of investments									
- realised and unrealised	-	-	19,705	50,053,042	24,345,959	44,799,382	336,622,333	114,681,768	311,050,287
Value of scheme assets derived from investments as at 31 March	<u>239,920,846</u>	<u>209,052,117</u>	<u>180,509,281</u>	<u>1,103,464,018</u>	<u>925,518,484</u>	<u>784,209,311</u>	<u>3,380,751,418</u>	<u>2,755,757,610</u>	<u>2,345,721,758</u>

Investment report for the year ended 31 March 2026 (continued)

Breakdown of income derived from investments and bank balances

For the year ended 31 March 2026

	<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	-	184,100	94,168,879	94,352,979
BEA (Industry Scheme) Growth				
Fund	20,613,078	83,760	-	20,696,838
BEA (Industry Scheme) Balanced				
Fund	6,885,734	34,057	-	6,919,791
BEA (Industry Scheme) Stable Fund	8,014,662	110,563	-	8,125,225
BEA (Industry Scheme) Greater				
China Equity Fund	404,671	5,203	-	409,874
BEA (Industry Scheme) Hong Kong				
Equity Fund	2,179,925	5,090	-	2,185,015
BEA (Industry Scheme) Asian Equity				
Fund	989,771	13,748	-	1,003,519
BEA China Tracker Fund	3,291,360	332	-	3,291,692
BEA Hong Kong Tracker Fund	5,623,915	651	-	5,624,566
BEA (Industry Scheme) RMB & HKD				
Money Market Fund	-	16,569	4,244,382	4,260,951
BEA (Industry Scheme) Age 65 Plus				
Fund	-	1,839	-	1,839
BEA (Industry Scheme) Core				
Accumulation Fund	-	4,098	-	4,098

Investment report for the year ended 31 March 2026 (continued)

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

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 2026 (continued)

Performance table

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

<i>Name of constituent funds</i>	<i>As at 31 March 2026</i>		<i>As at 31 March 2025</i>		<i>As at 31 March 2024</i>	
	<i>Total net asset value HK\$</i>	<i>Net asset value per unit HK\$</i>	<i>Total net asset value HK\$</i>	<i>Net asset value per unit HK\$</i>	<i>Total net asset value HK\$</i>	<i>Net asset value per unit HK\$</i>
BEA (Industry Scheme) MPF Conservative Fund	3,944,102,753	15.2505	3,815,193,887	15.0074	3,596,342,486	14.5476
BEA (Industry Scheme) Growth Fund	3,593,671,610	30.0821	3,199,932,167	26.1134	3,026,473,049	24.3758
BEA (Industry Scheme) Balanced Fund	1,832,109,976	24.1736	1,706,504,277	21.7422	1,676,871,738	20.7690
BEA (Industry Scheme) Stable Fund	2,888,255,701	20.3932	2,711,994,407	18.9930	2,647,684,458	18.5085
BEA (Industry Scheme) Greater China Equity Fund	842,569,858	21.5920	633,552,351	16.5978	520,486,590	14.1388
BEA (Industry Scheme) Hong Kong Equity Fund	729,962,530	13.1250	627,833,942	11.7269	434,258,763	8.6291
BEA (Industry Scheme) Asian Equity Fund	541,196,314	23.8488	356,490,240	16.5808	317,780,165	15.9610
BEA China Tracker Fund	167,350,511	9.6563	159,753,504	9.6856	93,685,178	6.4139
BEA Hong Kong Tracker Fund	196,108,569	16.5643	165,365,273	15.1357	116,348,144	10.4426
BEA (Industry Scheme) RMB & HKD Money Market Fund	252,273,186	11.4821	218,113,548	10.9990	195,569,051	10.8253
BEA (Industry Scheme) Age 65 Plus Fund	1,103,031,281	12.3591	925,070,561	11.8263	783,836,362	11.5725
BEA (Industry Scheme) Core Accumulation Fund	3,378,486,401	17.6796	2,753,975,015	15.9039	2,344,295,870	15.2889
	<u>19,469,118,690</u>		<u>17,273,779,172</u>		<u>15,753,631,854</u>	

Investment report for the year ended 31 March 2026 (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⁾
2026	15.2505	32.7364	25.9599	21.5837	24.3250	15.0191	27.8697	11.2399	18.6372	11.5232	12.8302	18.8020
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	-	-

⁽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 2026 (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⁾
2026	15.0085	24.0937	20.5598	18.3938	14.4867	9.9840	14.9799	8.2527	12.9263	10.8926	11.5716	14.9517
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	-	-

⁽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 2026 (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⁾
2026	1.62	15.20	11.18	7.37	30.09	11.92	43.83	(0.30)	9.44	4.39	4.51	11.17
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)	-	-

⁽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 2026 (continued)

Performance table (continued)

(d) **Fund Expense Ratio (“FER”)**

Name of constituent funds	2026	FER for the year ended 31 March
	Transaction costs for the year ended 31 March HK\$	
BEA (Industry Scheme) MPF Conservative Fund	-	0.82427%
BEA (Industry Scheme) Growth Fund	1,986,238	1.37779%
BEA (Industry Scheme) Balanced Fund	1,005,625	1.35606%
BEA (Industry Scheme) Stable Fund	1,475,795	1.33306%
BEA (Industry Scheme) Greater China Equity Fund	-	1.27923%
BEA (Industry Scheme) Hong Kong Equity Fund	8,460	1.30586%
BEA (Industry Scheme) Asian Equity Fund	40,156	1.26915%
BEA China Tracker Fund	42,673	1.18637%
BEA Hong Kong Tracker Fund	93,214	0.58299%
BEA (Industry Scheme) RMB & HKD Money Market Fund	-	0.80295%
BEA (Industry Scheme) Age 65 Plus Fund	-	0.78526%
BEA (Industry Scheme) Core Accumulation Fund	-	0.78296%

Investment report as at 31 March 2026 (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>				
Bank of East Asia, Limited (The) F/D 2.65% 01 April 2026	10,791,115	10,791,115	10,791,115	0.27
Bank of East Asia, Limited (The) F/D 2.40% 15 April 2026	94,704,946	94,704,946	94,704,946	2.40
Bank of East Asia, Limited (The) F/D 2.50% 22 April 2026	57,883,879	57,883,879	57,883,879	1.47
Bank of East Asia, Limited (The) F/D 2.20% 27 May 2026	44,077,469	44,077,469	44,077,469	1.12
China CITIC Bank International Limited F/D 2.40% 08 April 2026	17,650,505	17,650,505	17,650,505	0.45
China CITIC Bank International Limited F/D 2.40% 08 April 2026	36,700,272	36,700,272	36,700,272	0.93
China CITIC Bank International Limited F/D 2.40% 08 April 2026	53,005,348	53,005,348	53,005,348	1.34
China CITIC Bank International Limited F/D 2.40% 08 April 2026	61,199,748	61,199,748	61,199,748	1.55
China CITIC Bank International Limited F/D 2.40% 08 April 2026	80,611,505	80,611,505	80,611,505	2.04
China CITIC Bank International Limited F/D 2.30% 22 April 2026	99,764,846	99,764,846	99,764,846	2.53
China Construction Bank Corporation F/D 2.54% 01 April 2026	50,503,882	50,503,882	50,503,882	1.28
China Construction Bank Corporation F/D 2.46% 22 April 2026	86,776,785	86,776,785	86,776,785	2.20
China Construction Bank Corporation F/D 2.46% 22 April 2026	105,226,304	105,226,304	105,226,304	2.67
China Construction Bank Corporation F/D 2.46% 22 April 2026	37,994,521	37,994,521	37,994,521	0.96
China Everbright Bank Co., Ltd. F/D 2.74% 01 April 2026	25,375,862	25,375,862	25,375,862	0.64
China Everbright Bank Co., Ltd. F/D 2.74% 01 April 2026	27,300,211	27,300,211	27,300,211	0.69
China Everbright Bank Co., Ltd. F/D 2.53% 15 April 2026	109,312,275	109,312,275	109,312,275	2.77
China Everbright Bank Co., Ltd. F/D 2.53% 15 April 2026	99,461,745	99,461,745	99,461,745	2.52
China Everbright Bank Co., Ltd. F/D 2.56% 22 April 2026	49,225,824	49,225,824	49,225,824	1.25
China Everbright Bank Co., Ltd. F/D 2.20% 24 June 2026	41,122,550	41,122,550	41,122,550	1.04
Chong Hing Bank Limited F/D 2.25% 17 June 2026	22,740,237	22,740,237	22,740,237	0.58
Chong Hing Bank Limited F/D 2.25% 17 June 2026	90,107,160	90,107,160	90,107,160	2.29

Investment report as at 31 March 2026 (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>				
Chong Hing Bank Limited F/D 2.20% 24 June 2026	82,700,601	82,700,601	82,700,601	2.10
Chong Hing Bank Limited F/D 2.20% 24 June 2026	96,694,877	96,694,877	96,694,877	2.45
CMB Wing Lung Bank Limited F/D 2.48% 08 April 2026	70,206,489	70,206,489	70,206,489	1.78
CMB Wing Lung Bank Limited F/D 2.48% 08 April 2026	98,731,899	98,731,899	98,731,899	2.50
CMB Wing Lung Bank Limited F/D 2.31% 15 April 2026	82,177,277	82,177,277	82,177,277	2.08
CMB Wing Lung Bank Limited F/D 2.31% 15 April 2026	89,246,049	89,246,049	89,246,049	2.26
Credit Agricole Corporate and Investment Bank F/D 2.15% 27 May 2026	38,324,271	38,324,271	38,324,271	0.97
Credit Agricole Corporate and Investment Bank F/D 2.15% 27 May 2026	50,336,959	50,336,959	50,336,959	1.28
Credit Agricole Corporate and Investment Bank F/D 2.15% 27 May 2026	55,541,431	55,541,431	55,541,431	1.41
Credit Agricole Corporate and Investment Bank F/D 2.15% 30 September 2026	60,058,863	60,058,863	60,058,863	1.52
Dah Sing Bank, Limited F/D 2.40% 15 April 2026	89,615,317	89,615,317	89,615,317	2.27
Dah Sing Bank, Limited F/D 2.40% 15 April 2026	102,398,800	102,398,800	102,398,800	2.60
Dah Sing Bank, Limited F/D 1.95% 24 June 2026	42,183,388	42,183,388	42,183,388	1.07
Dah Sing Bank, Limited F/D 1.95% 24 June 2026	65,623,395	65,623,395	65,623,395	1.66
Fubon Bank (Hong Kong) Limited F/D 2.24% 27 May 2026	91,783,461	91,783,461	91,783,461	2.33
Fubon Bank (Hong Kong) Limited F/D 2.24% 27 May 2026	96,054,240	96,054,240	96,054,240	2.44
Fubon Bank (Hong Kong) Limited F/D 2.14% 10 June 2026	19,359,204	19,359,204	19,359,204	0.49
Fubon Bank (Hong Kong) Limited F/D 2.30% 22 July 2026	20,098,587	20,098,587	20,098,587	0.51
Fubon Bank (Hong Kong) Limited F/D 2.30% 22 July 2026	55,546,691	55,546,691	55,546,691	1.41
Industrial and Commercial Bank of China (Asia) Limited F/D 2.55% 22 April 2026	81,904,850	81,904,850	81,904,850	2.08
Industrial and Commercial Bank of China (Asia) Limited F/D 2.55% 22 April 2026	85,487,691	85,487,691	85,487,691	2.17
Industrial and Commercial Bank of China (Asia) Limited F/D 2.55% 22 April 2026	105,519,371	105,519,371	105,519,371	2.68
Industrial and Commercial Bank of China (Asia) Limited F/D 2.00% 17 June 2026	17,506,204	17,506,204	17,506,204	0.44
Industrial and Commercial Bank of China (Asia) Limited F/D 2.00% 17 June 2026	57,705,988	57,705,988	57,705,988	1.46

Investment report as at 31 March 2026 (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>				
MUFG Bank, Ltd. F/D 2.58% 15 April 2026	19,293,513	19,293,513	19,293,513	0.49
MUFG Bank, Ltd. F/D 2.58% 15 April 2026	104,361,572	104,361,572	104,361,572	2.65
MUFG Bank, Ltd. F/D 2.33% 27 May 2026	69,734,814	69,734,814	69,734,814	1.77
MUFG Bank, Ltd. F/D 2.33% 27 May 2026	78,748,260	78,748,260	78,748,260	2.00
MUFG Bank, Ltd. F/D 2.09% 24 June 2026	76,253,923	76,253,923	76,253,923	1.93
OCBC Bank (Hong Kong) LIMITED F/D 2.75% 16 April 2026	81,871,895	81,871,895	81,871,895	2.08
Qatar National Bank (Q.P.S.C.) F/D 2.55% 27 May 2026	42,351,276	42,351,276	42,351,276	1.07
Sumitomo Mitsui Banking Corporation F/D 2.80% 01 April 2026	14,057,371	14,057,371	14,057,371	0.36
Sumitomo Mitsui Banking Corporation F/D 2.70% 08 April 2026	27,345,599	27,345,599	27,345,599	0.69
Sumitomo Mitsui Banking Corporation F/D 2.70% 08 April 2026	51,247,065	51,247,065	51,247,065	1.30
Sumitomo Mitsui Banking Corporation F/D 2.60% 29 April 2026	31,689,288	31,689,288	31,689,288	0.80
Sumitomo Mitsui Banking Corporation F/D 2.60% 29 April 2026	75,827,911	75,827,911	75,827,911	1.92
Sumitomo Mitsui Banking Corporation F/D 2.30% 27 May 2026	69,002,861	69,002,861	69,002,861	1.75
Sumitomo Mitsui Banking Corporation F/D 2.30% 27 May 2026	83,537,494	83,537,494	83,537,494	2.12
Total investments		<u>3,781,665,734</u>	<u>3,781,665,734</u>	<u>95.88</u>

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

Investment report as at 31 March 2026 (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	275,486.2050	35,262,234	26,835,116	0.98
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	960,716.7560	152,504,178	118,388,034	4.24
BEA Union Investment Asia Strategic Growth Fund - Class A	396,796.3790	280,729,470	189,688,497	7.81
BEA Union Investment China A Opportunities Fund - Class A	797,677.0010	103,410,846	84,014,404	2.88
BEA Union Investment Europe Fund - Class A	2,163,915.9910	292,236,855	260,563,861	8.13
BEA Union Investment Global Bond Fund - Class A	2,212,814.3390	267,086,691	264,635,203	7.43
BEA Union Investment Global Equity Fund - Class A	1,124,220.6550	423,808,702	409,140,186	11.79
BEA Union Investment Greater China Growth Fund - Class A	54,505.0370	24,821,594	23,078,484	0.69
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	92,068.6500	15,617,605	11,293,732	0.43
BEA Union Investment Hong Kong Growth Fund - Class A	1,361,379.3750	463,045,967	432,738,926	12.89
BEA Union Investment Japan Fund - Class A	1,731,441.7670	231,372,563	211,911,606	6.44
BEA Union Investment Short Duration Bond Fund - Class A	448,897.4990	48,247,503	46,331,424	1.34
BEA Union Investment US Fund - Class A	475,080.5130	61,945,748	53,516,526	1.72
Fidelity Global Investment Fund - European Equity Fund - Class B	413,076.9280	10,624,339	10,517,685	0.30
PineBridge Global Bond Fund - Provident Fund Units (HKD)	11,470,813.8248	114,134,597	114,656,822	3.18
PineBridge Global Bond Fund - Provident Fund Units	317,442.0172	56,122,641	57,474,838	1.56
PineBridge Japan Equity Fund - Provident Fund Units	26,373.7755	1,029,105	912,041	0.03
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	206,393.5950	26,540,111	18,991,028	0.74
Schroder Institutional Pooled Funds - China A All Cap Fund - Class B	2,349,435.0682	56,768,225	59,505,543	1.58
Schroder Institutional Pooled Funds - European Equity Fund - Class B	235,132.6937	11,914,597	11,134,063	0.33
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
Hang Seng China Enterprises Index ETF	1,132,200.0000	96,825,744	100,652,851	2.69
Tracker Fund of Hong Kong	1,574,500.0000	39,488,460	40,467,697	1.10

Investment report as at 31 March 2026 (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>Ireland</i>				
Franklin FTSE Asia ex China ex Japan UCITS ETF	115,164.0000	29,800,505	27,807,102	0.83
iShares Core FTSE 100 UCITS ETF	112,544.0000	11,585,890	10,914,210	0.32
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	2,146,200.0000	39,287,320	40,570,649	1.09
<i>Luxembourg</i>				
Amundi Euro Government Bond 1-3Y	305.0000	350,138	349,755	0.01
<i>The United States of America</i>				
BNY Mellon International Equity ETF	131,020.0000	95,973,445	96,452,335	2.67
iShares Europe ETF	123,336.0000	65,696,547	61,333,317	1.83
iShares Global Energy ETF	67,646.0000	30,553,934	27,230,697	0.85
iShares MSCI Japan ETF	56,362.0000	37,313,137	34,456,709	1.04
iShares Latin America 40 ETF	68,309.0000	19,022,957	18,293,087	0.53
State Street SPDR S&P 500 ETF Trust	32,315.0000	164,767,582	158,201,672	4.58
Total investments		<u>3,307,889,230</u>	<u>3,022,058,100</u>	<u>92.03</u>

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

Investment report as at 31 March 2026 (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	153,838.7570	19,691,361	14,989,846	1.07
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	811,899.8020	128,880,975	92,128,208	7.03
BEA Union Investment Asia Strategic Growth Fund - Class A	109,732.7760	77,634,842	60,722,485	4.24
BEA Union Investment China A Opportunities Fund - Class A	252,260.5410	32,703,057	29,492,062	1.79
BEA Union Investment Europe Fund - Class A	948,261.0010	128,062,648	115,662,993	6.99
BEA Union Investment Global Bond Fund - Class A	4,187,301.6940	505,407,314	499,717,805	27.59
BEA Union Investment Global Equity Fund - Class A	398,923.0120	150,385,997	148,167,493	8.21
BEA Union Investment Greater China Growth Fund - Class A	29,964.6250	13,645,890	12,657,789	0.74
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	87,696.9350	14,876,031	10,337,462	0.81
BEA Union Investment Hong Kong Growth Fund - Class A	515,219.1470	175,241,488	166,338,962	9.57
BEA Union Investment Japan Fund - Class A	737,321.8140	98,528,314	91,150,396	5.38
BEA Union Investment Short Duration Bond Fund - Class A	273,681.4380	29,415,281	28,218,460	1.61
BEA Union Investment US Fund - Class A	120,707.9940	15,739,115	14,738,517	0.86
Fidelity Global Investment Fund - European Equity Fund - Class B	207,054.5570	5,325,443	5,271,821	0.29
PineBridge Global Bond Fund - Provident Fund Units (HKD)	5,540,319.4005	55,126,178	55,365,884	3.01
PineBridge Global Bond Fund - Provident Fund Units	159,928.4470	28,274,791	28,955,426	1.54
PineBridge Japan Equity Fund - Provident Fund Units	15,193.8199	592,863	522,692	0.03
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	30,269.9635	3,892,409	3,873,598	0.21
Schroder Institutional Pooled Funds - China A All Cap Fund - Class B	1,181,514.9519	28,548,355	29,924,889	1.56
Schroder Institutional Pooled Funds - European Equity Fund - Class B	171,078.6069	8,668,861	7,545,809	0.47
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
Hang Seng China Enterprises Index ETF	165,600.0000	14,162,112	14,774,432	0.77
Tracker Fund of Hong Kong	1,164,500.0000	29,205,660	30,025,479	1.60

Investment report as at 31 March 2026 (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>Ireland</i>				
Franklin FTSE Asia ex China ex Japan UCITS ETF	66,363.0000	17,172,475	16,166,957	0.94
iShares Core FTSE 100 UCITS ETF	57,720.0000	5,942,010	5,597,528	0.32
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	1,095,000.0000	20,044,551	20,698,665	1.09
<i>Luxembourg</i>				
Amundi Euro Government Bond 1-3Y	159.0000	182,531	182,332	0.01
<i>The United States of America</i>				
BNY Mellon International Equity ETF	43,578.0000	31,921,316	31,988,787	1.74
iShares Global Energy ETF	33,562.0000	15,159,080	13,509,028	0.83
iShares Latin America 40 ETF	34,719.0000	9,668,683	9,297,708	0.53
State Street SPDR S&P 500 ETF Trust	13,591.0000	69,297,732	69,663,470	3.78
Total investments		<u>1,733,397,363</u>	<u>1,627,686,983</u>	<u>94.61</u>

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

Investment report as at 31 March 2026 (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	178,097.0660	22,796,424	17,222,593	0.79
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,377,405.6160	218,649,368	164,261,192	7.57
BEA Union Investment Asia Strategic Growth Fund - Class A	109,078.8420	77,172,190	74,833,281	2.67
BEA Union Investment China A Opportunities Fund - Class A	117,837.4180	15,276,443	14,670,456	0.53
BEA Union Investment Europe Fund - Class A	933,648.7770	126,089,267	115,745,845	4.37
BEA Union Investment Global Bond Fund - Class A	10,290,511.8440	1,242,064,780	1,229,266,176	43.00
BEA Union Investment Global Equity Fund - Class A	420,445.2040	158,499,433	163,188,376	5.49
BEA Union Investment Greater China Growth Fund - Class A	47,512.8820	21,637,366	20,113,875	0.75
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	108,185.0140	18,351,424	13,452,614	0.64
BEA Union Investment Hong Kong Growth Fund - Class A	375,515.6330	127,724,132	129,606,797	4.42
BEA Union Investment Japan Fund - Class A	677,442.0610	90,526,583	89,293,013	3.14
BEA Union Investment Short Duration Bond Fund - Class A	1,317,513.6860	141,606,371	136,080,098	4.90
BEA Union Investment US Fund - Class A	69,701.6790	9,088,402	9,376,578	0.31
Fidelity Global Investment Fund - European Equity Fund - Class B	330,069.2860	8,489,382	8,432,988	0.29
PineBridge Global Bond Fund - Provident Fund Units (HKD)	8,659,281.0668	86,159,847	86,534,752	2.98
PineBridge Global Bond Fund - Provident Fund Units	248,761.6601	43,980,193	45,038,094	1.52
PineBridge Japan Equity Fund - Provident Fund Units	32,027.7738	1,249,724	1,100,725	0.04
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	96,981.6272	12,470,848	9,906,922	0.43
Schroder Institutional Pooled Funds - China A All Cap Fund - Class B	1,833,861.9216	44,310,689	46,446,978	1.54
Schroder Institutional Pooled Funds - European Equity Fund - Class B	141,055.6633	7,147,544	7,099,299	0.25
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
Hang Seng China Enterprises Index ETF	256,400.0000	21,927,328	22,872,087	0.76
Tracker Fund of Hong Kong	1,822,500.0000	45,708,300	46,985,296	1.58

Investment report as at 31 March 2026 (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>Ireland</i>				
Franklin FTSE Asia ex China ex Japan UCITS ETF	21,077.0000	5,454,007	5,705,951	0.19
iShares Core FTSE 100 UCITS ETF	90,060.0000	9,271,265	8,733,773	0.32
<i>Japan</i>				
NEXT FUNDS TOPIX Exchange Traded Fund	1,731,500.0000	31,696,018	32,729,166	1.10
<i>Luxembourg</i>				
Amundi Euro Government Bond 1-3Y	249.0000	285,851	285,539	0.01
<i>The United States of America</i>				
BNY Mellon International Equity ETF	35,051.0000	25,675,204	25,684,746	0.89
iShares Global Energy ETF	20,731.0000	9,363,652	8,427,836	0.32
iShares Latin America 40 ETF	54,697.0000	15,232,234	14,647,866	0.53
State Street SPDR S&P 500 ETF Trust	13,790.0000	70,312,392	71,626,508	2.43
Total investments		<u>2,708,216,661</u>	<u>2,619,369,420</u>	<u>93.76</u>

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

Investment report as at 31 March 2026 (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 Greater China Growth Fund - Class A	1,642,155.0260	747,837,399	379,702,242	88.76
BEA Union Investment Hong Kong Growth Fund - Class A	225,227.9960	76,606,798	64,649,459	9.09
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	525,546.0000	13,180,694	12,914,910	1.56
Total investments		<u>837,624,891</u>	<u>457,266,611</u>	<u>99.41</u>

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

Investment report as at 31 March 2026 (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	7,816.4040	3,559,590	2,496,943	0.49
BEA Union Investment Hong Kong Growth Fund - Class A	1,902,243.5410	647,010,096	510,103,993	88.64
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	3,096,000.0000	77,647,680	67,444,946	10.64
Total investments		<u>728,217,366</u>	<u>580,045,882</u>	<u>99.77</u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Asian Equity 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	33,354.2570	4,269,345	4,740,738	0.79
BEA Union Investment Asia Strategic Growth Fund - Class A	658,536.9430	465,908,302	247,551,817	86.09
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
CSOP FTSE Hong Kong Equity ETF	1,238,600.0000	11,054,505	11,523,306	2.04
iShares FTSE China A50 ETF	210,500.0000	3,357,475	3,360,085	0.62
iShares Core MSCI Asia ex Japan ETF	147,200.0000	10,598,400	11,251,453	1.96
<i>The United States of America</i>				
Franklin FTSE South Korea ETF	31,716.0000	9,914,065	7,621,873	1.83
Franklin FTSE Taiwan ETF	11,776.0000	6,288,337	4,646,180	1.16
Total investments		<u>511,390,429</u>	<u>290,695,452</u>	<u>94.49</u>

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

Investment report as at 31 March 2026 (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	1,957,000.0000	167,362,640	172,878,659	100.01
Total investment		<u>167,362,640</u>	<u>172,878,659</u>	<u>100.01</u>

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

Investment report as at 31 March 2026 (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	7,815,000.0000	196,000,200	181,034,400	99.94
Total investment		<u>196,000,200</u>	<u>181,034,400</u>	<u>99.94</u>

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

Investment report as at 31 March 2026 (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>				
Australia And New Zealand Banking Group Limited F/D 2.66% 02 April 2026	6,115,060	6,115,060	6,115,060	2.42
Australia And New Zealand Banking Group Limited F/D 2.54% 16 April 2026	1,103,359	1,103,359	1,103,359	0.44
Australia And New Zealand Banking Group Limited F/D 2.54% 16 April 2026	3,095,507	3,095,507	3,095,507	1.23
Bank of East Asia, Limited (The) F/D 2.50% 16 April 2026	4,269,981	4,269,981	4,269,981	1.69
Bank of East Asia, Limited (The) F/D 3.15% 16 April 2026	3,541,621	3,541,621	3,541,621	1.40
Bank of East Asia, Limited (The) F/D 3.15% 16 April 2026	1,194,161	1,194,161	1,194,161	0.47
Bank of East Asia, Limited (The) F/D 2.25% 11 June 2026	1,457,045	1,457,045	1,457,045	0.58
Bank of East Asia, Limited (The) F/D 2.30% 24 September 2026	1,875,568	1,875,568	1,875,568	0.74
China Construction Bank Corporation F/D 2.52% 09 April 2026	3,649,971	3,649,971	3,649,971	1.45
China Construction Bank Corporation F/D 2.52% 09 April 2026	5,500,344	5,500,344	5,500,344	2.18
China Everbright Bank Co., Ltd. F/D 2.67% 09 April 2026	481,845	481,845	481,845	0.19
Chong Hing Bank Limited F/D 2.30% 30 April 2026	3,881,330	3,881,330	3,881,330	1.54
Credit Agricole Corporate and Investment Bank F/D 2.20% 28 May 2026	2,318,933	2,318,933	2,318,933	0.92
Credit Agricole Corporate and Investment Bank F/D 2.15% 04 June 2026	2,466,500	2,466,500	2,466,500	0.98
Credit Agricole Corporate and Investment Bank F/D 2.15% 24 September 2026	5,327,981	5,327,981	5,327,981	2.11
Dah Sing Bank, Limited F/D 2.48% 09 April 2026	3,589,091	3,589,091	3,589,091	1.42
Industrial and Commercial Bank of China (Asia) Limited F/D 2.45% 09 April 2026	2,798,891	2,798,891	2,798,891	1.11
Industrial and Commercial Bank of China (Asia) Limited F/D 2.45% 09 April 2026	2,331,479	2,331,479	2,331,479	0.92
Industrial and Commercial Bank of China (Asia) Limited F/D 2.50% 30 April 2026	4,856,682	4,856,682	4,856,682	1.93
Industrial and Commercial Bank of China (Asia) Limited F/D 2.15% 11 June 2026	2,118,575	2,118,575	2,118,575	0.84
MUFG Bank, Ltd. F/D 2.83% 02 April 2026	3,494,856	3,494,856	3,494,856	1.39
MUFG Bank, Ltd. F/D 2.62% 30 April 2026	539,013	539,013	539,013	0.21
MUFG Bank, Ltd. F/D 2.62% 30 April 2026	3,853,811	3,853,811	3,853,811	1.53
MUFG Bank, Ltd. F/D 2.30% 11 June 2026	2,240,667	2,240,667	2,240,667	0.89

Investment report as at 31 March 2026 (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>				
OCBC Bank (Hong Kong) Limited F/D 2.45% 15 April 2026	2,863,143	2,863,143	2,863,143	1.13
Sumitomo Mitsui Banking Corporation F/D 2.70% 09 April 2026	983,986	983,986	983,986	0.39
Sumitomo Mitsui Banking Corporation F/D 2.70% 09 April 2026	3,747,467	3,747,467	3,747,467	1.49
Sumitomo Mitsui Banking Corporation F/D 2.50% 16 April 2026	2,386,586	2,386,586	2,386,586	0.95
Sumitomo Mitsui Banking Corporation F/D 2.50% 16 April 2026	2,851,384	2,851,384	2,851,384	1.13
Sumitomo Mitsui Banking Corporation F/D 2.90% 16 April 2026	2,143,443	2,143,443	2,143,443	0.85
Sumitomo Mitsui Banking Corporation F/D 2.10% 18 June 2026	936,458	936,458	936,458	0.37
Sumitomo Mitsui Banking Corporation F/D 2.10% 18 June 2026	3,562,846	3,562,846	3,562,846	1.41
Sumitomo Mitsui Banking Corporation F/D 2.93% 23 July 2026	4,651,360	4,651,360	4,651,360	1.84
<i>Renminbi</i>				
Australia And New Zealand Banking Group Limited F/D 1.28% 16 April 2026	1,795,992	2,038,541	2,009,535	0.81
Australia And New Zealand Banking Group Limited F/D 1.23% 23 April 2026	3,026,946	3,435,735	3,391,693	1.36
Australia And New Zealand Banking Group Limited F/D 1.02% 28 May 2026	1,055,577	1,198,133	1,204,097	0.47
Australia And New Zealand Banking Group Limited F/D 1.02% 28 May 2026	3,652,114	4,145,332	4,165,967	1.64
Bank of Communication Co., Ltd. F/D 0.84% 14 May 2026	2,161,239	2,453,115	2,443,497	0.97
Bank of East Asia, Limited (The) F/D 1.45% 16 April 2026	1,060,731	1,203,983	1,186,852	0.48
China CITIC Bank International Limited F/D 0.95% 02 April 2026	14,598,239	16,569,731	16,193,826	6.57
China Construction Bank Corporation F/D 1.35% 16 April 2026	7,160,047	8,127,011	8,011,376	3.22
China Construction Bank Corporation F/D 1.30% 23 April 2026	3,042,971	3,453,925	3,409,649	1.37
China Construction Bank Corporation F/D 1.10% 04 June 2026	1,082,000	1,228,124	1,234,562	0.49
China Everbright Bank Co., Ltd. F/D 1.45% 16 April 2026	1,983,963	2,251,897	2,219,856	0.89
China Everbright Bank Co., Ltd. F/D 1.43% 23 April 2026	4,813,409	5,463,460	5,393,425	2.17
China Everbright Bank Co., Ltd. F/D 1.43% 23 April 2026	4,957,181	5,626,649	5,554,522	2.23

Investment report as at 31 March 2026 (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>				
China Everbright Bank Co., Ltd. F/D 1.43% 23 April 2026	1,259,044	1,429,078	1,410,759	0.57
China Everbright Bank Co., Ltd. F/D 1.33% 25 June 2026	3,826,841	4,343,656	4,353,989	1.72
China Everbright Bank Co., Ltd. F/D 1.33% 25 June 2026	2,077,869	2,358,485	2,364,095	0.94
CMB Wing Lung Bank Limited F/D 1.52% 16 April 2026	1,850,130	2,099,990	2,070,111	0.83
CMB Wing Lung Bank Limited F/D 1.52% 16 April 2026	1,877,880	2,131,488	2,101,160	0.84
CMB Wing Lung Bank Limited F/D 1.52% 16 April 2026	2,166,211	2,458,758	2,423,774	0.98
CMB Wing Lung Bank Limited F/D 1.38% 23 April 2026	943,925	1,071,402	1,057,668	0.42
CMB Wing Lung Bank Limited F/D 1.39% 30 April 2026	8,501,487	9,649,612	9,550,145	3.83
CMB Wing Lung Bank Limited F/D 1.09% 28 May 2026	1,758,394	1,995,865	2,005,800	0.79
CMB Wing Lung Bank Limited F/D 1.27% 25 June 2026	1,822,486	2,068,612	2,073,533	0.82
DBS Bank (Hong Kong) Limited F/D 1.10% 11 June 2026	2,172,867	2,466,313	2,463,488	0.98
DBS Bank (Hong Kong) Limited F/D 1.10% 11 June 2026	3,036,785	3,446,903	3,442,955	1.37
DBS Bank (Hong Kong) Limited F/D 1.10% 11 June 2026	3,886,506	4,411,379	4,406,326	1.75
DBS Bank (Hong Kong) Limited F/D 1.10% 11 June 2026	9,262,067	10,512,909	10,500,868	4.17
Fubon Bank (Hong Kong) Limited F/D 1.40% 02 April 2026	1,388,527	1,576,047	1,540,293	0.62
Fubon Bank (Hong Kong) Limited F/D 1.29% 07 May 2026	422,262	479,288	475,298	0.19
Fubon Bank (Hong Kong) Limited F/D 1.29% 07 May 2026	973,454	1,104,919	1,095,720	0.44
Fubon Bank (Hong Kong) Limited F/D 1.29% 07 May 2026	1,054,579	1,197,000	1,187,034	0.47
Fubon Bank (Hong Kong) Limited F/D 1.29% 07 May 2026	1,313,166	1,490,509	1,478,100	0.59
Fubon Bank (Hong Kong) Limited F/D 1.29% 07 May 2026	2,115,253	2,400,918	2,380,929	0.95
Fubon Bank (Hong Kong) Limited F/D 1.29% 07 May 2026	2,549,702	2,894,039	2,869,944	1.15
Fubon Bank (Hong Kong) Limited F/D 1.09% 28 May 2026	4,778,287	5,423,595	5,450,592	2.15
Fubon Bank (Hong Kong) Limited F/D 1.09% 25 June 2026	4,437,560	5,036,853	5,048,834	2.00

Investment report as at 31 March 2026 (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>				
Industrial and Commercial Bank of China (Asia) Limited F/D 1.10% 09 April 2026	2,140,000	2,429,007	2,387,812	0.96
MUFG Bank, Ltd. F/D 1.23% 23 April 2026	2,045,081	2,321,269	2,291,513	0.92
MUFG Bank, Ltd. F/D 1.23% 23 April 2026	1,047,729	1,189,225	1,173,981	0.47
MUFG Bank, Ltd. F/D 1.23% 30 April 2026	7,496,716	8,509,147	8,421,436	3.37
Total investments		<u>239,920,846</u>	<u>238,673,958</u>	<u>95.10</u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA (Industry Scheme) Age 65 Plus 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 Age 65 Plus Fund - Class I	8,292,980.7440	1,103,464,018	960,713,414	100.04
Total investment		<u>1,103,464,018</u>	<u>960,713,414</u>	<u>100.04</u>

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

Investment report as at 31 March 2026 (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				
Established in Hong Kong				
BEA Union Investment Core Accumulation Fund - Class I	17,682,679.1030	3,380,751,418	2,394,928,368	100.07
Total investment		<u>3,380,751,418</u>	<u>2,394,928,368</u>	<u>100.07</u>

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

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio

BEA (Industry Scheme) MPF Conservative Fund

	% of net assets	
	As at	As at
	31 March 2026	31 March 2025
Short-term deposits		
Hong Kong Dollar	95.88	95.88

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Growth Fund

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	284,793.5130	102,596.5240	111,903.8320	275,486.2050
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,290,637.8390	68,238.2490	398,159.3320	960,716.7560
BEA Union Investment Asia Strategic Growth Fund - Class A	423,219.5630	189,409.9740	215,833.1580	396,796.3790
BEA Union Investment China A Opportunities Fund - Class A	715,715.3580	361,697.5540	279,735.9110	797,677.0010
BEA Union Investment Europe Fund - Class A	831,373.2410	1,686,164.8760	353,622.1260	2,163,915.9910
BEA Union Investment Global Bond Fund - Class A	5,421,979.0700	1,281,686.9990	4,490,851.7300	2,212,814.3390
BEA Union Investment Global Equity Fund - Class A	1,052,488.9900	1,645,665.2200	1,573,933.5550	1,124,220.6550
BEA Union Investment Greater China Growth Fund - Class A	24,063.1600	255,173.1400	224,731.2630	54,505.0370
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	697,060.0870	1,093,393.1540	429,073.8660	1,361,379.3750
BEA Union Investment Japan Fund - Class A	805,082.7140	1,347,190.9250	420,831.8720	1,731,441.7670
BEA Union Investment Money Market Fund - Class A	246,601.6330	-	246,601.6330	-
BEA Union Investment Short Duration Bond Fund - Class A	172,052.3420	276,845.1570	-	448,897.4990
BEA Union Investment US Fund - Class A	410,818.1350	611,014.5060	546,752.1280	475,080.5130
Fidelity Global Investment Fund - European Equity Fund - Class B	266,943.5340	549,299.3140	403,165.9200	413,076.9280
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	141,426.3640	277,577.4820	419,003.8460	-
PineBridge Global Bond Fund - Provident Fund Units (HKD)	-	14,488,556.2612	3,017,742.4364	11,470,813.8248
PineBridge Global Bond Fund - Provident Fund Units	-	317,442.0172	-	317,442.0172

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Funds (continued)				
PineBridge Japan Equity Fund - Provident Fund Units	208,488.1832	495,786.3804	677,900.7881	26,373.7755
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	181,949.2290	58,282.2603	33,837.8943	206,393.5950
Schroder Institutional Pooled Funds - China A All Cap Fund – Class B	-	2,349,435.0682	-	2,349,435.0682
Schroder Institutional Pooled Funds - European Equity Fund - Class B	240,753.4686	141,306.2824	146,927.0573	235,132.6937
Approved Index-Tracking Collective Investment Schemes				
Amundi Euro Government Bond 1-3Y	-	59,184.0000	58,879.0000	305.0000
Amundi Stoxx Europe 600	-	60,570.0000	60,570.0000	-
BNY Mellon International Equity ETF	-	252,588.0000	121,568.0000	131,020.0000
ChinaAMC Hang Seng TECH Index ETF	46,200.0000	-	46,200.0000	-
ChinaAMC MSCI China A 50 Connect ETF	-	1,679,200.0000	1,679,200.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	15,000.0000	2,025,000.0000	2,040,000.0000	-
ChinaAMC NASDAQ 100 ETF	-	293,400.0000	293,400.0000	-
Franklin FTSE Asia ex China ex Japan UCITS ETF	-	608,985.0000	493,821.0000	115,164.0000
Franklin FTSE India ETF	1,034.0000	9,696.0000	10,730.0000	-
Franklin FTSE Japan ETF	210,639.0000	27,320.0000	237,959.0000	-
Franklin FTSE Taiwan ETF	855.0000	291,865.0000	292,720.0000	-
Global X MSCI China ETF	-	988,200.0000	988,200.0000	-
Hang Seng China Enterprises Index ETF	1,799,000.0000	3,694,400.0000	4,361,200.0000	1,132,200.0000
HSBC Europe Sustainable Equity UCITS ETF	2,374.0000	62,200.0000	64,574.0000	-
HSBC FTSE 250 UCITS ETF	1,710.0000	-	1,710.0000	-
HSBC Japan Sustainable Equity UCITS ETF	2,291.0000	-	2,291.0000	-
HSBC MSCI Emerging Markets UCITS ETF	-	747,075.0000	747,075.0000	-
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	1,651.0000	-	1,651.0000	-

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Index-Tracking Collective Investment Schemes (continued)				
HSBC MSCI Europe UCITS ETF	-	200,109.0000	200,109.0000	-
HSBC UK Sustainable Equity UCITS ETF	1,776.0000	-	1,776.0000	-
Invesco QQQ Trust, Series 1	89.0000	74,533.0000	74,622.0000	-
iShares Core CSI 300 ETF	1,066,900.0000	2,799,800.0000	3,866,700.0000	-
iShares Core FTSE 100 UCITS ETF	-	334,244.0000	221,700.0000	112,544.0000
iShares Core MSCI Asia ex Japan ETF	1,280,861.0000	3,808,300.0000	5,089,161.0000	-
iShares Core MSCI Europe ETF	283,272.0000	40,339.0000	323,611.0000	-
iShares Europe ETF	319,481.0000	245,665.0000	441,810.0000	123,336.0000
iShares FTSE China A50 ETF	1,691,800.0000	11,256,400.0000	12,948,200.0000	-
iShares Global Consumer Staples ETF	-	18,899.0000	18,899.0000	-
iShares Global Energy ETF	991.0000	133,876.0000	67,221.0000	67,646.0000
iShares Global Financials ETF	401.0000	44,248.0000	44,649.0000	-
iShares Global Industrials ETF	-	7,476.0000	7,476.0000	-
iShares Global Tech ETF	488.0000	255,255	255,743	-
iShares Hang Seng TECH ETF	27,700.0000	31,092,500.0000	31,120,200.0000	-
iShares Latin Amerlca 40 ETF	-	703,481.0000	635,172.0000	68,309.0000
iShares MSCI Australia ETF	35,860.0000	66,791.0000	102,651.0000	-
iShares MSCI Canada ETF	-	57,679.0000	57,679.0000	-
iShares MSCI Eurozone ETF	37,166.0000	222,470.0000	259,636.0000	-
iShares MSCI Germany ETF	-	218,759.0000	218,759.0000	-
iShares MSCI Italy ETF	-	54,185.0000	54,185.0000	-
iShares MSCI Japan ETF	82,026.0000	181,816.0000	207,480.0000	56,362.0000
iShares MSCI Mexico ETF	-	128,663.0000	128,663.0000	-
iShares MSCI Netherlands ETF	-	15,950.0000	15,950.0000	-
iShares MSCI Pacific ex Japan ETF	18,976.0000	-	18,976.0000	-
iShares MSCI South Africa ETF	-	87,164.0000	87,164.0000	-

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Index-Tracking Collective Investment Schemes (continued)				
iShares MSCI South Korea ETF	-	219,762.0000	219,762.0000	-
iShares MSCI Spain ETF	1,097.0000	338,131.0000	339,228.0000	-
iShares Russell 2000 ETF	177.0000	77,937.0000	78,114.0000	-
iShares S&P 500 Growth ETF	412.0000	-	412.0000	-
iShares S&P 500 Value ETF	201.0000	-	201.0000	-
iShares U.S. Basic Materials ETF	-	31,168.0000	31,168.0000	-
iShares U.S. Financials ETF	348.0000	78,221.0000	78,569.0000	-
iShares U.S. Technology ETF	256.0000	207,617.0000	207,873.0000	-
NEXT FUNDS TOPIX Exchange Traded Fund	589,730.0000	4,053,080.0000	2,496,610.0000	2,146,200.0000
Ping An of China CSI HK Dividend ETF	9,900.0000	-	9,900.0000	-
Premia CSI Caixin China New Economy ETF	2,522,500.0000	-	2,522,500.0000	-
State Street SPDR Dow Jones Industrial Average ETF Trust	93.0000	13,911.0000	14,004.0000	-
State Street SPDR S&P 500 ETF Trust	42,978.0000	49,780.0000	60,443.0000	32,315.0000
Tracker Fund of Hong Kong	<u>5,362,500.0000</u>	<u>12,229,500.0000</u>	<u>16,017,500.0000</u>	<u>1,574,500.0000</u>

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	154,932.5920	55,258.4180	56,352.2530	153,838.7570
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,010,647.7240	11,706.7680	210,454.6900	811,899.8020
BEA Union Investment Asia Strategic Growth Fund - Class A	130,202.5190	88,356.9950	108,826.7380	109,732.7760
BEA Union Investment China A Opportunities Fund - Class A	135,934.8850	257,609.1090	141,283.4530	252,260.5410
BEA Union Investment Europe Fund - Class A	305,538.2460	821,959.0580	179,236.3030	948,261.0010
BEA Union Investment Global Bond Fund - Class A	5,372,036.7120	631,089.8100	1,815,824.8280	4,187,301.6940
BEA Union Investment Global Equity Fund - Class A	469,798.0990	604,161.0970	675,036.1840	398,923.0120
BEA Union Investment Greater China Growth Fund - Class A	11,776.2520	132,240.7280	114,052.3550	29,964.6250
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	230,752.0990	536,267.0310	251,799.9830	515,219.1470
BEA Union Investment Japan Fund - Class A	316,574.0510	637,468.6380	216,720.8750	737,321.8140
BEA Union Investment Money Market Fund - Class A	146,557.3670	-	146,557.3670	-
BEA Union Investment Short Duration Bond Fund - Class A	111,318.0010	162,363.4370	-	273,681.4380
BEA Union Investment US Fund - Class A	65,667.7840	333,586.7810	278,546.5710	120,707.9940
Fidelity Global Investment Fund - European Equity Fund - Class B	160,228.4220	285,986.6640	239,160.5290	207,054.5570
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	51,877.4190	149,097.7060	200,975.1250	-
PineBridge Global Bond Fund - Provident Fund Units (HKD)	-	7,062,452.2746	1,522,132.8741	5,540,319.4005
PineBridge Global Bond Fund - Provident Fund Units	-	159,928.4470	-	159,928.4470
PineBridge Japan Equity Fund - Provident Fund Units	111,246.2339	249,615.1756	345,667.5896	15,193.8199
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	9,736.5241	29,437.7431	8,904.3037	30,269.9635

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Funds (continued)				
Schroder Institutional Pooled Funds - China A All Cap Fund - Class B	-	1,181,514.9519	-	1,181,514.9519
Schroder Institutional Pooled Funds - European Equity Fund - Class B	178,723.5271	71,277.7268	78,922.6470	171,078.6069
Approved Index-Tracking Collective Investment Schemes				
Amundi Stoxx Europe 600	-	32,208.0000	32,208.0000	-
Amundi Euro Government Bond 1-3Y	-	31,201.0000	31,042.0000	159.0000
BNY Mellon International Equity ETF	-	125,112.0000	81,534.0000	43,578.0000
ChinaAMC Hang Seng TECH Index ETF	24,600.0000	-	24,600.0000	-
ChinaAMC MSCI China A 50 Connect ETF	-	881,150.0000	881,150.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	8,000.0000	1,038,000.0000	1,046,000.0000	-
ChinaAMC NASDAQ 100 ETF	-	152,800.0000	152,800.0000	-
Franklin FTSE Asia ex China ex Japan UCITS ETF	-	302,971.0000	236,608.0000	66,363.0000
Franklin FTSE India ETF	557.0000	5,196.0000	5,753.0000	-
Franklin FTSE Japan ETF	111,526.0000	14,264.0000	125,790.0000	-
Franklin FTSE Taiwan ETF	460.0000	152,121.0000	152,581.0000	-
Global X MSCI China ETF	-	507,900.0000	507,900.0000	-
Hang Seng China Enterprises Index ETF	420,000.0000	1,677,000.0000	1,931,400.0000	165,600.0000
HSBC Europe Sustainable Equity UCITS ETF	1,258.0000	33,431.0000	34,689.0000	-
HSBC FTSE 250 UCITS ETF	909.0000	-	909.0000	-
HSBC Japan Sustainable Equity UCITS ETF	1,220.0000	-	1,220.0000	-
HSBC MSCI Emerging Markets UCITS ETF	-	390,572.0000	390,572.0000	-
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	879.0000	-	879.0000	-
HSBC MSCI Europe UCITS ETF	-	106,328.0000	106,328.0000	-
HSBC UK Sustainable Equity UCITS ETF	941.0000	-	941.0000	-
Invesco QQQ Trust, Series 1	47.0000	38,635.0000	38,682.0000	-
iShares Core FTSE 100 UCITS ETF	-	175,342.0000	117,622.0000	57,720.0000

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Index-Tracking Collective Investment Schemes (continued)				
iShares Core CSI 300 ETF	701,600.0000	1,463,600.0000	2,165,200.0000	-
iShares Core MSCI Asia ex Japan ETF	462,333.0000	2,116,000.0000	2,578,333.0000	-
iShares Core MSCI Europe ETF	112,123.0000	21,312.0000	133,435.0000	-
iShares Europe ETF	108,276.0000	129,332.0000	237,608.0000	-
iShares FTSE China A50 ETF	896,600.0000	5,934,600.0000	6,831,200.0000	-
iShares Global Consumer Staples ETF	-	10,120.0000	10,120.0000	-
iShares Global Energy ETF	532.0000	67,124.0000	34,094.0000	33,562.0000
iShares Global Financials ETF	215.0000	22,747.0000	22,962.0000	-
iShares Global Industrials ETF	-	3,773.0000	3,773.0000	-
iShares Global Tech ETF	262.0000	122,840.0000	123,102.0000	-
iShares Hang Seng TECH ETF	14,600.0000	16,152,200.0000	16,166,800.0000	-
iShares MSCI Australia ETF	19,044.0000	34,649.0000	53,693.0000	-
iShares MSCI Canada ETF	-	30,581.0000	30,581.0000	-
iShares MSCI Eurozone ETF	19,713.0000	117,276.0000	136,989.0000	-
iShares MSCI Germany ETF	-	109,672.0000	109,672.0000	-
iShares MSCI Italy ETF	-	28,646.0000	28,646.0000	-
iShares MSCI Japan ETF	6,502.0000	88,305.0000	94,807.0000	-
iShares MSCI Mexico ETF	-	67,388.0000	67,388.0000	-
iShares MSCI Netherlands ETF	-	8,229.0000	8,229.0000	-
iShares MSCI Pacific ex Japan ETF	10,078.0000	-	10,078.0000	-
iShares MSCI South Africa ETF	-	44,563.0000	44,563.0000	-
iShares MSCI South Korea ETF	-	111,280.0000	111,280.0000	-
iShares MSCI Spain ETF	580.0000	176,366.0000	176,946.0000	-
iShares Russell 2000 ETF	96.0000	39,131.0000	39,227.0000	-
iShares S&P 500 Growth ETF	219.0000	-	219.0000	-
iShares S&P 500 Value ETF	109.0000	-	109.0000	-
iShares U.S. Basic Materials ETF	-	15,928.0000	15,928.0000	-

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Balanced Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Index-Tracking Collective Investment Schemes (continued)				
iShares U.S. Financials ETF	187.0000	40,414.0000	40,601.0000	-
iShares U.S. Technology ETF	137.0000	104,392.0000	104,529.0000	-
iShares Latin America 40 ETF	-	361,285.0000	326,566.0000	34,719.0000
NEXT FUNDS TOPIX Exchange Traded Fund	244,710.0000	2,086,420.0000	1,236,130.0000	1,095,000.0000
Ping An of China CSI HK Dividend ETF	5,200.0000	-	5,200.0000	-
Premia CSI Caixin China New Economy ETF	1,335,750.0000	-	1,335,750.0000	-
State Street SPDR Dow Jones Industrial Average ETF Trust	50.0000	7,192.0000	7,242.0000	-
State Street SPDR S&P 500 ETF Trust	15,377.0000	28,974.0000	30,760.0000	13,591.0000
Tracker Fund of Hong Kong	3,494,000.0000	6,483,000.0000	8,812,500.0000	1,164,500.0000

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Stable Fund

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund- Class A	191,674.5640	88,774.4810	102,351.9790	178,097.0660
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,673,113.3650	36,618.9170	332,326.6660	1,377,405.6160
BEA Union Investment Asia Strategic Growth Fund - Class A	3,183.7560	151,124.7410	45,229.6550	109,078.8420
BEA Union Investment China A Opportunities Fund - Class A	7,490.1870	305,879.5060	195,532.2750	117,837.4180
BEA Union Investment Europe Fund - Class A	432,100.7110	1,158,877.8530	657,329.7870	933,648.7770
BEA Union Investment Global Bond Fund - Class A	11,885,471.2680	1,206,918.6870	2,801,878.1110	10,290,511.8440
BEA Union Investment Global Equity Fund - Class A	402,595.8930	905,768.6420	887,919.3310	420,445.2040
BEA Union Investment Greater China Growth Fund - Class A	17,844.8060	207,601.7160	177,933.6400	47,512.8820
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	20,804.9430	750,573.4230	395,862.7330	375,515.6330
BEA Union Investment Japan Fund - Class A	168,690.4380	882,723.2450	373,971.6220	677,442.0610
BEA Union Investment Money Market Fund - Class A	727,333.0600	-	727,333.0600	-
BEA Union Investment Short Duration Bond Fund - Class A	507,057.2610	810,456.4250	-	1,317,513.6860
BEA Union Investment US Fund - Class A	45,982.4050	501,276.3380	477,557.0640	69,701.6790
Fidelity Global Investment Fund - European Equity Fund - Class B	112,813.8370	451,791.0430	234,535.5940	330,069.2860
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	77,230.3370	239,070.2270	316,300.5640	-
PineBridge Global Bond Fund - Provident Fund Units (HKD)	-	11,032,218.6464	2,372,937.5796	8,659,281.0668
PineBridge Global Bond Fund - Provident Fund Units	-	248,761.6601	-	248,761.6601
PineBridge Japan Equity Fund - Provident Fund Units	176,247.1639	394,962.4252	539,181.8153	32,027.7738

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Funds (continued)				
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	79,257.1031	45,771.3660	28,046.8419	96,981.6272
Schroder Institutional Pooled Funds - China A All Cap Fund - Class B	-	1,833,861.9216	-	1,833,861.9216
Schroder Institutional Pooled Funds - European Equity Fund - Class B	156,767.8060	110,834.8624	126,547.0051	141,055.6633
Approved Index-Tracking Collective Investment Schemes				
Amundi Euro Government Bond 1-3Y	-	49,280.0000	49,031.0000	249.0000
Amundi Stoxx Europe 600	-	51,116.0000	51,116.0000	-
BNY Mellon International Equity ETF	-	195,855.0000	160,804.0000	35,051.0000
ChinaAMC Hang Seng TECH Index ETF	38,600.0000	-	38,600.0000	-
ChinaAMC MSCI China A 50 Connect ETF	-	1,255,550.0000	1,255,550.0000	-
ChinaAMC MSCI Japan Hedged to USD ETF	12,600.0000	1,618,200.0000	1,630,800.0000	-
ChinaAMC NASDAQ 100 ETF	-	239,600.0000	239,600.0000	-
Franklin FTSE Asia ex China ex Japan UCITS ETF	-	351,342.0000	330,265.0000	21,077.0000
Franklin FTSE India ETF	880.0000	8,317.0000	9,197.0000	-
Franklin FTSE Japan ETF	174,646.0000	22,455.0000	197,101.0000	-
Franklin FTSE Taiwan ETF	732.0000	225,190.0000	225,922.0000	-
Global X MSCI China ETF	-	799,000.0000	799,000.0000	-
Hang Seng China Enterprises Index ETF	600,000.0000	2,653,400.0000	2,997,000.0000	256,400.0000
HSBC Europe Sustainable Equity UCITS ETF	3,953.0000	51,677.0000	55,630.0000	-
HSBC FTSE 250 UCITS ETF	1,436.0000	-	1,436.0000	-
HSBC Japan Sustainable Equity UCITS ETF	1,930.0000	-	1,930.0000	-
HSBC MSCI Emerging Markets UCITS ETF	-	448,352.0000	448,352.0000	-
HSBC MSCI Europe Climate Paris Aligned UCITS ETF	1,481.0000	-	1,481.0000	-
HSBC MSCI Europe UCITS ETF	-	119,893.0000	119,893.0000	-
HSBC UK Sustainable Equity UCITS ETF	1,508.0000	-	1,508.0000	-
Invesco QQQ Trust, Series 1	74.0000	55,142.0000	55,216.0000	-

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Index-Tracking Collective Investment Schemes (continued)				
iShares Core CSI 300 ETF	617,000.0000	2,287,500.0000	2,904,500.0000	-
iShares Core FTSE 100 UCITS ETF	-	277,382.0000	187,322.0000	90,060.0000
iShares Core MSCI Asia ex Japan ETF	532,738.0000	3,104,900.0000	3,637,638.0000	-
iShares Core MSCI Europe ETF	96,254.0000	33,261.0000	129,515.0000	-
iShares Europe ETF	98,591.0000	197,138.0000	295,729.0000	-
iShares FTSE China A50 ETF	1,414,700.0000	9,338,500.0000	10,753,200.0000	-
iShares Global Consumer Staples ETF	-	16,139.0000	16,139.0000	-
iShares Global Energy ETF	842.0000	73,801.0000	53,912.0000	20,731.0000
iShares Global Financials ETF	341.0000	35,506.0000	35,847.0000	-
iShares Global Industrials ETF	-	5,882.0000	5,882.0000	-
iShares Global Tech ETF	414.0000	188,499.0000	188,913.0000	-
iShares Hang Seng TECH ETF	23,000.0000	22,078,400.0000	22,101,400.0000	-
iShares Latin America 40 ETF	-	551,713.0000	497,016.0000	54,697.0000
iShares MSCI Australia ETF	30,120.0000	54,226.0000	84,346.0000	-
iShares MSCI Canada ETF	-	33,379.0000	33,379.0000	-
iShares MSCI Eurozone ETF	31,129.0000	172,008.0000	203,137.0000	-
iShares MSCI Germany ETF	-	172,994.0000	172,994.0000	-
iShares MSCI Italy ETF	-	45,188.0000	45,188.0000	-
iShares MSCI Japan ETF	515.0000	143,677.0000	144,192.0000	-
iShares MSCI Mexico ETF	-	82,607.0000	82,607.0000	-
iShares MSCI Netherlands ETF	-	12,880.0000	12,880.0000	-
iShares MSCI Pacific ex Japan ETF	15,941.0000	-	15,941.0000	-
iShares MSCI South Africa ETF	-	59,138.0000	59,138.0000	-
iShares MSCI South Korea ETF	-	160,965.0000	160,965.0000	-
iShares MSCI Spain ETF	912.0000	277,291.0000	278,203.0000	-
iShares Russell 2000 ETF	152.0000	58,246.0000	58,398.0000	-
iShares S&P 500 Growth ETF	344.0000	-	344.0000	-

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Index-Tracking Collective Investment Schemes (continued)				
iShares S&P 500 Value ETF	172.0000	-	172.0000	-
iShares U.S. Basic Materials ETF	-	24,883.0000	24,883.0000	-
iShares U.S. Financials ETF	296.0000	57,110.0000	57,406.0000	-
iShares U.S. Technology ETF	217.0000	142,970.0000	143,187.0000	-
NEXT FUNDS TOPIX Exchange Traded Fund	230,070.0000	3,246,390.0000	1,744,960.0000	1,731,500.0000
Ping An of China CSI HK Dividend ETF	8,300.0000	-	8,300.0000	-
Premia CSI Caixin China New Economy ETF	2,098,000.0000	-	2,098,000.0000	-
State Street SPDR Dow Jones Industrial Average ETF Trust	79.0000	11,262.0000	11,341.0000	-
State Street SPDR S&P 500 ETF Trust	18,029.0000	42,967.0000	47,206.0000	13,790.0000
Tracker Fund of Hong Kong	<u>5,513,500.0000</u>	<u>10,201,000.0000</u>	<u>13,892,000.0000</u>	<u>1,822,500.0000</u>

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Greater China Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2025 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2026 units</i>
Approved Pooled Investment Funds				
BEA Union Investment Global Equity Fund - Class A	48,347.0850	-	48,347.0850	-
BEA Union Investment Greater China Growth Fund - Class A	1,641,530.6250	26,027.7080	25,403.3070	1,642,155.0260
BEA Union Investment Hong Kong Growth Fund - Class A	156,817.1060	84,212.0070	15,801.1170	225,227.9960
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	525,546.0000	-	-	525,546.0000

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Hong Kong Equity Fund

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Funds				
BEA Union Investment Greater China Growth Fund - Class A	18,354.5640	-	10,538.1600	7,816.4040
BEA Union Investment Hong Kong Growth Fund - Class A	1,874,346.1740	77,483.0030	49,585.6360	1,902,243.5410
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	<u>2,538,500.0000</u>	<u>652,500.0000</u>	<u>95,000.0000</u>	<u>3,096,000.0000</u>

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Asian Equity Fund

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	-	33,354.2570	-	33,354.2570
BEA Union Investment Asia Strategic Growth Fund - Class A	656,237.3000	14,863.2640	12,563.6210	658,536.9430
Approved Index-Tracking Collective Investment Schemes				
CSOP FTSE Hong Kong Equity ETF	-	1,238,600.0000	-	1,238,600.0000
Franklin FTSE India ETF	33,800.0000	6,260.0000	40,060.0000	-
Franklin FTSE South Korea ETF	-	108,002.00	76,286.00	31,716.0000
Franklin FTSE Taiwan ETF	10,693.0000	23,751.0000	22,668.0000	11,776.0000
iShares Core MSCI Asia ex Japan ETF	-	147,200.0000	-	147,200.0000
iShares FTSE China A50 ETF	-	537,400.0000	326,900.0000	210,500.0000
iShares Hang Seng TECH ETF	935,100.0000	350,300.0000	1,285,400.0000	-
Tracker Fund of Hong Kong	240,500.0000	364,000.0000	604,500.0000	-

Investment report for the year ended 31 March 2026 (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>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2026 units</i>
Approved Index-Tracking Collective Investment Scheme				
Hang Seng China Enterprises Index ETF	<u>1,832,800.0000</u>	<u>263,800.0000</u>	<u>139,600.0000</u>	<u>1,957,000.0000</u>

Investment report for the year ended 31 March 2026 (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>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2026 units</i>
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	<u>7,049,500.0000</u>	<u>1,913,500.0000</u>	<u>1,148,000.0000</u>	<u>7,815,000.0000</u>

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) RMB & HKD Money Market Fund

	% of net assets	
	As at 31 March 2026	As at 31 March 2025
Short-term deposits		
Hong Kong Dollar	38.14	41.84
Renminbi	56.96	54.01
	<u>95.10</u>	<u>95.85</u>

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Age 65 Plus Fund

	Portfolio holdings			As at 31 March 2026 units
	As at 31 March 2025 units	Additions units	Disposals units	
Approved Pooled Investment Fund				
BEA Union Investment Age 65 Plus Fund - Class I	<u>7,326,777.1090</u>	<u>1,070,645.8530</u>	<u>104,442.2180</u>	<u>8,292,980.7440</u>

Investment report for the year ended 31 March 2026 (continued)

Statement of movements in investment portfolio (continued)

BEA (Industry Scheme) Core Accumulation Fund

	Portfolio holdings			
	As at 31 March 2025 units	Additions units	Disposals units	As at 31 March 2026 units
Approved Pooled Investment Fund				
BEA Union Investment Core Accumulation Fund - Class I	16,148,594.2560	1,704,889.6230	170,804.7760	17,682,679.1030

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 87 to 146, 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 2026, 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, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2026, and of its financial transactions and cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* 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"), as applicable to audits of financial statements of public interest entities. We have also 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 HKFRS Accounting Standards 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the 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).



Certified Public Accountants

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

23 September 2026

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 2026 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 23 September 2026.

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 2026 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 2025, 31 December 2025 and 31 March 2026;
 - 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 2025, 31 December 2025 and 31 March 2026; 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 2026.

Independent auditor's assurance report (continued)

Opinion (continued)

Based on the foregoing: (continued)

2. As at 31 March 2026, 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 2026 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

23 September 2026

Statement of changes in net assets available for benefits - Industry Scheme for the year ended 31 March 2026

	Note	2026 HK\$	2025 HK\$
Income			
Net gain on investments in constituent funds	9	1,738,463,818	967,239,687
Interest on bank deposits	10(b)	7,111,404	5,239,667
Total investment income		<u>1,745,575,222</u>	<u>972,479,354</u>
Expenses			
Administrative and other expenses		<u>6,713,092</u>	<u>4,316,845</u>
Total operating expenses		<u>6,713,092</u>	<u>4,316,845</u>
Net profit		<u>1,738,862,130</u>	<u>968,162,509</u>
Contributions received and receivable	12		
From employers			
- Mandatory		894,464,224	895,728,221
- Additional voluntary		2,011,514	1,920,447
From members			
- Mandatory		895,490,745	897,200,593
- Additional voluntary		2,859,051	2,554,700
		<u>1,794,825,534</u>	<u>1,797,403,961</u>
Contribution surcharge		<u>2,134,183</u>	<u>1,689,115</u>

Statement of changes in net assets available for benefits - Industry Scheme for the year ended 31 March 2026 (continued)

	Note	2026 HK\$	2025 HK\$
Transfers in			
Group transfers in from other schemes		119,095,135	117,714,345
Individual transfers in from other schemes		71,766,586	9,210,950
		<u>190,861,721</u>	<u>126,925,295</u>
Benefits paid and payable	13		
Retirement		754,382,628	705,641,658
Early retirement		104,573,659	82,101,924
Terminal illness		6,272,347	3,357,957
Death		29,574,732	25,475,306
Permanent departure		102,001,543	46,109,775
Total incapacity		38,503,787	8,501,328
Small balance		12,185	8,231
Refund of contribution to leavers or employers		602,472	189,892
		<u>1,035,923,353</u>	<u>871,386,071</u>
Transfers out			
Group transfers out to other schemes		53,744,520	89,758,475
Individual transfers out to other schemes		298,173,269	393,988,889
		<u>351,917,789</u>	<u>483,747,364</u>
Forfeitures		<u>-</u>	<u>4,174</u>

Statement of changes in net assets available for benefits
- Industry Scheme
for the year ended 31 March 2026 (continued)

	<i>Note</i>	2026 HK\$	2025 HK\$
Long service and severance payments and other payments		<u>77,082,618</u>	<u>44,835,132</u>
Changes in net assets available for benefits attributable to members		<u>2,261,759,808</u>	<u>1,494,208,139</u>
Net assets available for benefits attributable to members at the beginning of the year		<u>17,393,793,981</u>	<u>15,899,585,842</u>
Net assets available for benefits attributable to members at the end of the year		<u>19,655,553,789</u>	<u>17,393,793,981</u>

The notes on pages 100 to 146 form part of these financial statements.

Statement of net assets available for benefits - Industry Scheme as at 31 March 2026

	Note	2026 HK\$	2025 HK\$
Assets			
Investments	7	19,469,118,690	17,273,779,172
Contributions receivable			
- from employers		21,098,227	15,524,347
- from members		21,192,541	15,626,353
Interest receivable		733,934	479,906
Other receivables		121,912	172,469
Bank balances	8, 10(b)	164,079,412	121,259,417
Total assets		<u>19,676,344,716</u>	<u>17,426,841,664</u>
Liabilities			
Benefits payable	8	12,310,208	21,541,807
Accruals and other payables		<u>8,480,719</u>	<u>11,505,876</u>
Total liabilities (excluding net assets available for benefits attributable to members)		<u>20,790,927</u>	<u>33,047,683</u>
Net assets available for benefits attributable to members		<u>19,655,553,789</u>	<u>17,393,793,981</u>

Approved and authorised for issue by the Trustee on 23 September 2026.




)
)
) 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 100 to 146 form part of these financial statements.

Cash flow statement - Industry Scheme for the year ended 31 March 2026

	Note	2026 HK\$	2025 HK\$
Cash flows from operating activities			
Net profit		1,738,862,130	968,162,509
Adjustments for:			
Net gain on investments in constituent funds		(1,738,463,818)	(967,239,687)
Interest on bank deposits		(7,111,404)	(5,239,667)
		(6,713,092)	(4,316,845)
Payments on purchase of investments		(2,581,050,235)	(2,363,307,946)
Proceeds from sale of investments		2,124,174,535	1,810,400,315
Decrease/(increase) in other receivables		50,557	(102,642)
(Decrease)/increase in accruals and other payables		(3,025,157)	4,026,318
Interest received on bank deposits		6,857,376	5,109,070
Net cash used in operating activities		<u>(459,706,016)</u>	<u>(548,191,730)</u>
Cash flows from financing activities			
Contributions and transfers in received		1,976,681,370	1,976,584,309
Benefits paid, transfers out, long service and severance payments and other payments		(1,474,155,359)	(1,394,624,465)
Forfeitures paid		-	(4,174)
Net cash generated from financing activities		<u>502,526,011</u>	<u>581,955,670</u>
Net increase in cash and cash equivalents		42,819,995	33,763,940
Cash and cash equivalents at the beginning of the year		<u>121,259,417</u>	<u>87,495,477</u>
Cash and cash equivalents at the end of the year		<u>164,079,412</u>	<u>121,259,417</u>
Analysis of balance of cash and cash equivalents			
Bank balances		<u>164,079,412</u>	<u>121,259,417</u>

The notes on pages 100 to 146 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2026

2026												
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\$
Income												
Net gain/(loss) on investments	9	-	517,266,626	210,442,669	232,756,926	199,585,447	80,686,149	164,699,011	(3,554,044)	11,604,130	-	336,622,333
Dividend income		-	20,613,078	6,885,734	8,014,662	404,671	2,179,925	989,771	3,291,360	5,623,915	-	-
Interest income	10(b)	184,100	83,760	34,057	110,563	5,203	5,090	13,748	332	651	16,569	4,098
Interest income from financial assets at fair value through profit or loss	10(c)	94,168,879	-	-	-	-	-	-	-	4,244,382	-	-
Exchange (loss)/gain		-	(3,640,955)	(2,093,328)	(1,790,045)	1,502	-	38,879	-	7,696,758	-	-
Other income	25	-	18,018	9,590	13,690	-	-	-	-	-	-	-
Total investment income		<u>94,352,979</u>	<u>534,340,527</u>	<u>215,278,722</u>	<u>239,105,796</u>	<u>199,996,823</u>	<u>82,871,164</u>	<u>165,741,409</u>	<u>(262,352)</u>	<u>17,228,696</u>	<u>11,957,709</u>	<u>336,626,431</u>
Expenses												
Trustee, administration and custodian fees	10(a)	17,470,089	15,924,886	8,238,507	12,926,052	3,518,643	3,223,218	2,076,675	443,646	492,169	1,052,042	9,361,319
Investment management fees	10(a)	12,034,361	10,968,946	5,675,068	8,904,048	2,423,885	2,220,286	1,429,581	341,387	378,623	724,629	5,074,628
Member servicing fees ⁽¹⁾	10(a)	1,165,262	15,572,530	8,055,778	12,639,371	3,440,519	3,151,743	2,031,544	51,068	56,757	70,247	9,361,319
Auditor's remuneration		99,055	99,055	98,330	99,056	12,185	12,185	-	-	-	42,506	42,506
Safe custody and bank charges		19,087	291,108	212,338	221,580	16,683	16,101	32,493	6,499	8,271	28,525	-
License and registration fees		9,000	9,000	9,000	9,000	4,500	4,500	-	42,658	47,324	-	-
Printing and postage expenses	1,091,079	982,160	510,900	804,106	206,942	196,055	-	-	-	-	286,850	880,334
Fund price publication expenses	14,754	14,754	14,754	14,754	14,754	14,754	14,754	14,754	14,754	14,754	14,754	14,754
Professional indemnity insurance	140,620	120,087	63,896	101,071	24,431	21,821	-	-	-	-	34,626	105,224
Transaction costs	-	1,986,238	1,005,625	1,475,795	-	8,460	40,156	42,673	93,214	-	-	-
Miscellaneous expenses	-	483,894	210,099	321,554	-	-	-	-	-	-	-	-
Total operating expenses		<u>32,043,307</u>	<u>46,452,658</u>	<u>24,094,295</u>	<u>37,516,387</u>	<u>9,662,542</u>	<u>8,869,123</u>	<u>5,625,203</u>	<u>942,685</u>	<u>1,091,112</u>	<u>1,890,197</u>	<u>24,840,084</u>
Profit before taxation		<u>62,309,672</u>	<u>487,887,869</u>	<u>191,184,427</u>	<u>201,589,409</u>	<u>190,334,281</u>	<u>74,002,041</u>	<u>160,116,206</u>	<u>(1,205,037)</u>	<u>16,137,584</u>	<u>10,067,512</u>	<u>311,786,347</u>
Overseas withholding tax	15	-	(4,395,809)	(1,413,310)	(1,670,824)	-	-	(230,707)	-	-	-	-
Changes in net assets attributable to members from operations		<u>62,309,672</u>	<u>483,492,060</u>	<u>189,771,117</u>	<u>199,918,585</u>	<u>190,334,281</u>	<u>74,002,041</u>	<u>159,885,499</u>	<u>(1,205,037)</u>	<u>16,137,584</u>	<u>10,067,512</u>	<u>311,786,347</u>

⁽¹⁾ Effective from December 2025, Sponsor fees was renamed to Member servicing fees.

The notes on pages 100 to 146 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2026 (continued)

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													
Net gain on investments	9	-	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	10(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	10(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	25	-	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	10(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	10(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
Member servicing fees ⁽¹⁾	10(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	15	-	(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

⁽¹⁾ Effective from December 2025, Sponsor fees was renamed to Member servicing fees.

The notes on pages 100 to 146 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2026

2026													
		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\$
Note													
Assets													
Investments	7,10(c)	3,781,665,734	3,307,889,230	1,733,397,363	2,708,216,661	837,624,891	728,217,366	511,390,429	167,362,640	196,000,200	239,920,846	1,103,464,018	3,380,751,418
Amounts receivable on sale of investments		-	14,557,653	3,592,104	5,736,687	-	-	-	-	-	-	-	-
Amounts receivable on subscriptions		2,657,964	94,363	33,647	19,735	139,459	711,385	112,710	56,597	190,331	138,701	340,847	16,531
Interest, dividend and other receivables		15,033,975	415,790	171,835	163,297	15	13	17	1	1	804,798	4	9
Prepayments		-	84,729	43,291	67,750	19,537	17,313	-	-	-	-	-	-
Bank balances	10(b)	150,098,137	277,120,277	99,203,135	179,135,225	5,997,115	3,637,569	30,687,212	224,449	1,200,268	11,766,175	1,900,320	4,916,008
Total assets		3,949,455,810	3,600,162,042	1,836,441,375	2,893,339,355	843,781,017	732,583,646	542,190,368	167,643,687	197,390,800	252,630,520	1,105,705,189	3,385,683,966
Liabilities													
Derivative financial instruments	6	-	29,728	15,180	99,303	-	-	-	-	-	-	-	-
Amounts payable on purchase of investments		-	-	-	-	-	-	-	188,358	263,478	-	943,984	3,109,133
Amounts payable on redemptions		2,518,991	2,111,742	2,084,605	1,579,408	276,491	1,818,961	385,707	19,800	919,742	182,394	956,383	1,797,368
Accruals and other payables	10(a)	2,834,066	4,348,962	2,231,614	3,404,943	934,668	802,155	608,347	85,018	99,011	174,940	773,541	2,291,064
Total liabilities (excluding net assets attributable to members)		5,353,057	6,490,432	4,331,399	5,083,654	1,211,159	2,621,116	994,054	293,176	1,282,231	357,334	2,673,908	7,197,565
Net assets attributable to members	4(b)	3,944,102,753	3,593,671,610	1,832,109,976	2,888,255,701	842,569,858	729,962,530	541,196,314	167,350,511	196,108,569	252,273,186	1,103,031,281	3,378,486,401

Statement of assets and liabilities - Constituent funds as at 31 March 2026 (continued)

		2026											
	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)	258,621,631.396	119,462,188.683	75,789,771.514	141,628,390.866	39,022,349.814	55,616,293.270	22,692,810.711	17,330,638.349	11,839,209.247	21,971,058.421	89,248,397.018	191,095,196.381
Net asset value per unit	4(b)	15.2505	30.0821	24.1736	20.3932	21.5920	13.1250	23.8488	9.6563	16.5643	11.4821	12.3591	17.6796

Approved and authorised for issue by the Trustee on 23 September 2026.




)
)
) 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 100 to 146 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2026 (continued)

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\$
Note													
Assets													
Investments	7,10(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	10(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													
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-	-	-
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	10(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 2026 (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 23 September 2026.




)
)
) 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 100 to 146 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2026

	2026											
	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	3,815,193,887	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
Proceeds on subscription of units	605,736,661	264,113,205	134,201,801	263,806,249	95,219,129	197,091,560	64,986,722	36,505,649	79,173,547	48,078,694	231,372,735	560,764,283
Payments on redemption of units	(539,137,467)	(353,865,822)	(198,367,219)	(287,463,540)	(76,535,903)	(168,965,013)	(40,166,147)	(27,703,605)	(64,567,835)	(23,986,568)	(95,376,172)	(248,039,244)
Net subscription/(redemption)	66,599,194	(89,752,617)	(64,165,418)	(23,657,291)	18,683,226	28,126,547	24,820,575	8,802,044	14,605,712	24,092,126	135,996,563	312,725,039
Changes in net assets attributable to members from operations	62,309,672	483,492,060	189,771,117	199,918,585	190,334,281	74,002,041	159,885,499	(1,205,037)	16,137,584	10,067,512	41,964,157	311,786,347
Net assets attributable to members at the end of the year	3,944,102,753	3,593,671,610	1,832,109,976	2,888,255,701	842,569,858	729,962,530	541,196,314	167,350,511	196,108,569	252,273,186	1,103,031,281	3,378,486,401

The notes on pages 100 to 146 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2026 (continued)

	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 100 to 146 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 2026:

- 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 HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), 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 HKFRS Accounting Standards 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 HKFRS Accounting Standards 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.

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.

2 Material accounting policies (continued)

(c) Investments (continued)

(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.

(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.

2 Material accounting policies (continued)

(c) Investments (continued)

(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.

(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.

2 Material accounting policies (continued)

(c) Investments (continued)

(vii) Impairment (continued)

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.

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.

2 Material accounting policies (continued)

(c) Investments (continued)

(vii) Impairment (continued)

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.

(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.

2 Material accounting policies (continued)

(d) Derivative financial instruments

Outstanding forward foreign exchange contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts. Unrealised gain and loss on outstanding contracts and realised gain and loss on closed contracts are shown in the statement of comprehensive income of the respective constituent funds as exchange gain or loss.

(e) 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.

(f) 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.
- 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.

2 Material accounting policies (continued)

(f) Units in issue (continued)

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.

(g) 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.

(h) 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.

(i) 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.

2 Material accounting policies (continued)

(j) 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.

(k) Contributions

Contributions are accounted for on an accruals basis.

(l) Benefits

Benefits are accounted for on an accruals basis.

(m) Transfer values

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

(n) 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.

(o) 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)

(o) *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.

(p) *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 Scheme and its constituent funds has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Scheme and its constituent funds has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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 27).

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>	
	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units
Balance at the beginning of the year	254,221,120.067	247,211,549.223	122,539,629.166	124,158,686.159	78,488,092.828	80,739,192.102
Units issued	40,016,703.062	37,005,658.001	9,033,297.339	10,601,727.981	5,663,858.762	6,780,893.253
Units redeemed	(35,616,191.733)	(29,996,087.157)	(12,110,737.822)	(12,220,784.974)	(8,362,180.076)	(9,031,992.527)
Balance at the end of the year	<u>258,621,631.396</u>	<u>254,221,120.067</u>	<u>119,462,188.683</u>	<u>122,539,629.166</u>	<u>75,789,771.514</u>	<u>78,488,092.828</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>	
	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units
Balance at the beginning of the year	142,788,892.424	143,052,415.342	38,170,757.529	36,812,725.636	53,537,922.590	50,324,952.958
Units issued	13,066,593.333	14,349,795.381	4,672,791.108	5,289,986.931	14,895,097.918	14,212,355.350
Units redeemed	(14,227,094.891)	(14,613,318.299)	(3,821,198.823)	(3,931,955.038)	(12,816,727.238)	(10,999,385.718)
Balance at the end of the year	<u>141,628,390.866</u>	<u>142,788,892.424</u>	<u>39,022,349.814</u>	<u>38,170,757.529</u>	<u>55,616,293.270</u>	<u>53,537,922.590</u>

	<i>BEA (Industry Scheme)</i> <i>Asian Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units
Balance at the beginning of the year	21,500,126.315	19,909,764.747	16,493,960.784	14,606,538.562	10,925,497.748	11,141,735.832
Units issued	3,117,917.418	3,453,514.321	3,557,444.012	3,850,730.977	4,781,449.691	3,453,305.705
Units redeemed	(1,925,233.022)	(1,863,152.753)	(2,720,766.447)	(1,963,308.755)	(3,867,738.192)	(3,669,543.789)
Balance at the end of the year	<u>22,692,810.711</u>	<u>21,500,126.315</u>	<u>17,330,638.349</u>	<u>16,493,960.784</u>	<u>11,839,209.247</u>	<u>10,925,497.748</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>	
	2026	2025	2026	2025	2026	2025
	Units	Units	Units	Units	Units	Units
Balance at the beginning of the year	19,830,253.669	18,065,887.064	78,221,794.755	67,732,726.213	173,163,728.381	153,333,672.150
Units issued	4,276,499.450	3,880,303.717	18,772,507.640	17,683,786.297	32,141,495.573	32,727,038.339
Units redeemed	(2,135,694.698)	(2,115,937.112)	(7,745,905.377)	(7,194,717.755)	(14,210,027.573)	(12,896,982.108)
Balance at the end of the year	<u>21,971,058.421</u>	<u>19,830,253.669</u>	<u>89,248,397.018</u>	<u>78,221,794.755</u>	<u>191,095,196.381</u>	<u>173,163,728.381</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>	
	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members	<u>3,944,102,753</u>	<u>3,815,193,887</u>	<u>3,593,671,610</u>	<u>3,199,932,167</u>	<u>1,832,109,976</u>	<u>1,706,504,277</u>
Net assets attributable to members per unit	<u>15.2505</u>	<u>15.0074</u>	<u>30.0821</u>	<u>26.1134</u>	<u>24.1736</u>	<u>21.7422</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>	
	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members	<u>2,888,255,701</u>	<u>2,711,994,407</u>	<u>842,569,858</u>	<u>633,552,351</u>	<u>729,962,530</u>	<u>627,833,942</u>
Net assets attributable to members per unit	<u>20.3932</u>	<u>18.9930</u>	<u>21.5920</u>	<u>16.5978</u>	<u>13.1250</u>	<u>11.7269</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>	
	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members	541,196,314	356,490,240	167,350,511	159,753,504	196,108,569	165,365,273
Net assets attributable to members per unit	23.8488	16.5808	9.6563	9.6856	16.5643	15.1357
	<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>	
	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members	252,273,186	218,113,548	1,103,031,281	925,070,561	3,378,486,401	2,753,975,015
Net assets attributable to members per unit	11.4821	10.9990	12.3591	11.8263	17.6796	15.9039

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% (2025: 5%) are illustrated below. The analysis is performed on the same basis as 2025.

5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 March

	2026	Estimated change had the HKD weakened by 5%	2025	Estimated change had the HKD weakened by 5%
	Net direct exposure HK\$	HK\$	Net direct exposure HK\$	HK\$
BEA (Industry Scheme) Growth Fund				
British Pound	11,842,843	592,142	1,603,614	80,181
Euro	430,710	21,536	804,944	40,247
JPY	39,313,016	1,965,651	86,423,594	4,321,180
BEA (Industry Scheme) Balanced Fund				
British Pound	6,096,245	304,812	718,722	35,936
Euro	291,516	14,576	628,131	31,407
JPY	20,058,779	1,002,939	35,863,295	1,793,165
BEA (Industry Scheme) Stable Fund				
British Pound	9,465,518	473,276	1,433,707	71,685
Euro	362,030	18,102	1,012,648	50,632
JPY	31,723,133	1,586,157	33,717,850	1,685,893
BEA (Industry Scheme) RMB & HKD Money Market Fund				
Renminbi	147,497,330	7,374,867	119,563,005	5,978,150

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 2025.

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 2026 HK\$	Estimated increase 2025 HK\$
BEA (Industry Scheme) Growth Fund (note (a))	5%	191,322,253	134,776,951
BEA (Industry Scheme) Balanced Fund (note (b))	5%	103,119,921	75,613,113
BEA (Industry Scheme) Stable Fund (note (c))	5%	168,385,700	130,063,482
BEA (Industry Scheme) Greater China Equity Fund (note (d))	5%	47,002,608	30,554,167
BEA (Industry Scheme) Hong Kong Equity Fund (note (e))	5%	36,885,770	28,030,448
BEA (Industry Scheme) Asian Equity Fund (note (f))	5%	30,912,361	10,417,296
BEA China Tracker Fund (note (g))	5%	8,345,542	7,811,788
BEA Hong Kong Tracker Fund (note (h))	5%	9,764,674	7,899,684
BEA (Industry Scheme) Age 65 Plus Fund (note (i))	5%	65,888,745	52,223,746
BEA (Industry Scheme) Core Accumulation Fund (note (j))	5%	<u>183,097,150</u>	<u>152,059,377</u>

Notes:

- (a) 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) 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) 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

	2026	2025
Rating (S&P/Moody's)		
AA-/Aa3	8.69%	24.93%
A+/A1	35.17%	35.45%
A/A2	-	8.60%
A-/A3	39.11%	22.35%
BBB+/Baa1	9.29%	8.67%
BBB/Baa2	7.74%	-
Total	100.00%	100.00%

BEA (Industry Scheme) RMB & HKD Money Market Fund

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

	2026	2025
Rating (S&P/Moody's)		
AA-/Aa3	22.90%	22.73%
A+/A1	33.31%	30.89%
A/A2	1.02%	6.38%
A-/A3	31.99%	22.60%
BBB+/Baa1	9.16%	17.40%
BBB/Baa2	1.62%	-
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 2026 and 2025.

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 2026 and 2025, all the financial liabilities of the Scheme and its constituent funds are repayable on demand or due within three months.

6 Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts. As at year end, BEA (Industry Scheme) Growth Fund, BEA (Industry Scheme) Balanced Fund and BEA (Industry Scheme) Stable Fund had outstanding forward foreign exchange contracts as follows:

As at 31 March 2026

BEA (Industry Scheme) Growth Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 2,350,000	HKD 18,361,490	30 April 2026	<u>(29,278)</u>

BEA (Industry Scheme) Balanced Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 1,200,000	HKD 9,376,080	30 April 2026	<u>(15,180)</u>

BEA (Industry Scheme) Stable Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 7,850,000	HKD 61,335,190	30 April 2026	<u>(99,303)</u>

As at 31 March 2025, the constituent funds had no outstanding forward contracts.

7 Investments

(a) The Scheme

Investments in constituent funds

	2026 HK\$	2025 HK\$
BEA (Industry Scheme) MPF Conservative Fund	3,944,102,753	3,815,193,887
BEA (Industry Scheme) Growth Fund	3,593,671,610	3,199,932,167
BEA (Industry Scheme) Balanced Fund	1,832,109,976	1,706,504,277
BEA (Industry Scheme) Stable Fund	2,888,255,701	2,711,994,407
BEA (Industry Scheme) Greater China Equity Fund	842,569,858	633,552,351
BEA (Industry Scheme) Hong Kong Equity Fund	729,962,530	627,833,942
BEA (Industry Scheme) Asian Equity Fund	541,196,314	356,490,240
BEA China Tracker Fund	167,350,511	159,753,504
BEA Hong Kong Tracker Fund	196,108,569	165,365,273
BEA (Industry Scheme) RMB & HKD Money Market Fund	252,273,186	218,113,548
BEA (Industry Scheme) Age 65 Plus Fund	1,103,031,281	925,070,561
BEA (Industry Scheme) Core Accumulation Fund	3,378,486,401	2,753,975,015
Investments at fair value	<u>19,469,118,690</u>	<u>17,273,779,172</u>
Investments at cost	<u>15,692,076,146</u>	<u>14,849,134,552</u>

(b) Constituent funds

BEA (Industry Scheme) MPF Conservative Fund

	2026 HK\$	2025 HK\$
Short-term deposits	<u>3,781,665,734</u>	<u>3,657,834,224</u>

BEA (Industry Scheme) Growth Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	2,677,223,571	2,012,712,612
Approved Index-Tracking Collective Investment Schemes	<u>630,665,659</u>	<u>1,103,082,402</u>
Investments	<u>3,307,889,230</u>	<u>3,115,795,014</u>

7 Investments (continued)

(b) Constituent funds (continued)

BEA (Industry Scheme) Balanced Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	1,520,641,213	1,230,120,395
Approved Index-Tracking Collective Investment Schemes	212,756,150	438,032,895
Investments	<u>1,733,397,363</u>	<u>1,668,153,290</u>

BEA (Industry Scheme) Stable Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	2,473,290,410	2,055,347,191
Approved Index-Tracking Collective Investment Schemes	234,926,251	535,531,505
Investments	<u>2,708,216,661</u>	<u>2,590,878,696</u>

BEA (Industry Scheme) Greater China Equity Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	824,444,197	618,915,252
Approved Index-Tracking Collective Investment Schemes	13,180,694	12,329,309
Investments	<u>837,624,891</u>	<u>631,244,561</u>

BEA (Industry Scheme) Hong Kong Equity Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	650,569,686	566,634,979
Approved Index-Tracking Collective Investment Scheme	77,647,680	59,553,210
Investments	<u>728,217,366</u>	<u>626,188,189</u>

7 Investments (continued)

(b) Constituent funds (continued)

BEA (Industry Scheme) Asian Equity Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	470,177,646	313,523,932
Approved Index-Tracking Collective Investment Schemes	41,212,783	29,483,288
Investments	<u>511,390,429</u>	<u>343,007,220</u>

BEA China Tracker Fund

	2026 HK\$	2025 HK\$
Approved Index-Tracking Collective Investment Scheme	<u>167,362,640</u>	<u>159,453,600</u>

BEA Hong Kong Tracker Fund

	2026 HK\$	2025 HK\$
Approved Index-Tracking Collective Investment Scheme	<u>196,000,200</u>	<u>165,381,270</u>

BEA (Industry Scheme) RMB & HKD Money Market Fund

	2026 HK\$	2025 HK\$
Short-term deposits	<u>239,920,846</u>	<u>209,052,117</u>

BEA (Industry Scheme) Age 65 Plus Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Fund	<u>1,103,464,018</u>	<u>925,518,484</u>

7 Investments (continued)

(b) Constituent funds (continued)

BEA (Industry Scheme) Core Accumulation Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Fund	<u>3,380,751,418</u>	<u>2,755,757,610</u>
Total investments at fair value	<u>18,695,900,796</u>	<u>16,848,264,275</u>
Total investments at cost	<u>16,327,016,981</u>	<u>15,380,299,166</u>

8 Bank balances

As at 31 March 2026, the Scheme placed bank deposits amounted to HK\$164,079,412 (2025: HK\$121,259,417).

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> 2026 HK\$	2025 HK\$
As at beginning of the year	21,541,807	16,197,705
Benefits	1,035,923,353	871,386,071
Transfers out	351,917,789	483,747,364
Long service payments and severance payments and other payments	77,082,618	44,835,132
Benefits paid, transfers out, long service and severance payments and other payments	<u>(1,474,155,359)</u>	<u>(1,394,624,465)</u>
As at the end of the year	<u>12,310,208</u>	<u>21,541,807</u>

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

(a) The Scheme

	2026 HK\$	2025 HK\$
Change in unrealised gain in value of constituent funds	1,352,397,924	750,985,736
Realised gain on sale of constituent funds	386,065,894	216,253,951
Net gain on investments in constituent funds	<u>1,738,463,818</u>	<u>967,239,687</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>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
Change in unrealised gain/(loss) in value of investments	-	-	58,135,979	(25,655,105)	16,680,453	(31,224,978)
Realised gain on sale of investments	-	-	459,130,647	266,665,475	193,762,216	126,077,571
Net gain on investments	<u>-</u>	<u>-</u>	<u>517,266,626</u>	<u>241,010,370</u>	<u>210,442,669</u>	<u>94,852,593</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>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
Change in unrealised gain/(loss) in value of investments	27,434,909	(54,213,802)	190,863,173	93,073,124	77,353,940	167,698,707
Realised gain on sale of investments	205,322,017	153,736,715	8,722,274	6,323,696	3,332,209	1,328,530
Net gain on investments	<u>232,756,926</u>	<u>99,522,913</u>	<u>199,585,447</u>	<u>99,396,820</u>	<u>80,686,149</u>	<u>169,027,237</u>

	<i>BEA (Industry Scheme) Asian Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
Change in unrealised gain/(loss) in value of investments	149,934,729	10,694,572	(3,918,168)	50,553,429	8,269,435	50,583,329
Realised gain/(loss) on sale of investments	14,764,282	5,005,104	364,124	(1,424,189)	3,334,695	(1,960,389)
Net gain/(loss) on investments	<u>164,699,011</u>	<u>15,699,676</u>	<u>(3,554,044)</u>	<u>49,129,240</u>	<u>11,604,130</u>	<u>48,622,940</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>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
Change in unrealised gain in value of investments	-	-	48,223,301	23,025,488	327,183,454	108,587,765
Realised gain on sale of investments	-	-	1,829,741	1,320,471	9,438,879	6,094,003
Net gain on investments	<u>-</u>	<u>-</u>	<u>50,053,042</u>	<u>24,345,959</u>	<u>336,622,333</u>	<u>114,681,768</u>

10 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 member servicing fees (formerly known as sponsor fees) paid to MPF scheme provider (formerly known as Sponsor) of the Scheme for providing their services to the relevant Constituent Fund.

The MPF scheme provider, The Bank of East Asia, Limited, is entitled to receive trustee, administration and custodian fees, investment management fees and member servicing fees which are inclusive of the fees payable to the Trustee and the Investment Manager and the MPF scheme provider will pay the fees of the Trustee and the Investment Manager out of its own fee. The MPF scheme provider 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>Member servicing fee ⁽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.

10 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. Member servicing fee is the fee payable to the MPF scheme provider for performing its duties and services related to provision of member support, client communications and ongoing education to scheme members of the Industry Scheme, including the provision of various MPF seminars, regulatory updates and e-newsletters.

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:

	2026 HK\$	2025 HK\$
BEA (Industry Scheme) MPF Conservative Fund	2,720,139	2,555,263
BEA (Industry Scheme) Growth Fund	3,877,079	3,317,803
BEA (Industry Scheme) Balanced Fund	1,967,195	1,760,344
BEA (Industry Scheme) Stable Fund	3,081,249	2,781,749
BEA (Industry Scheme) Greater China Equity Fund	921,204	672,220
BEA (Industry Scheme) Hong Kong Equity Fund	788,689	652,408
BEA (Industry Scheme) Asian Equity Fund	606,200	371,416
BEA China Tracker Fund	73,340	67,936
BEA Hong Kong Tracker Fund	85,643	70,963
BEA (Industry Scheme) RMB & HKD Money Market Fund	173,271	145,828
BEA (Industry Scheme) Age 65 Plus Fund	727,344	587,916
BEA (Industry Scheme) Core Accumulation Fund	2,239,016	1,763,842

10 Transactions with related parties (continued)

(b) Bank balances

As at 31 March 2026, the Scheme and its constituent funds placed bank deposits amounted to HK\$164,079,412 (2025: HK\$121,259,417) and HK\$354,774,911 (2025: HK\$350,449,381) 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\$7,111,404 (2025: HK\$5,239,667) and HK\$455,340 (2025: HK\$2,101,574) 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>	
	2026 HK\$	2025 HK\$
BEA Union Investment Asia Fund		
- Class A	35,262,234	26,206,699
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	152,504,178	194,731,437
BEA Union Investment Asia Strategic Growth Fund - Class A	280,729,470	202,197,378
BEA Union Investment China A Opportunities Fund - Class A	103,410,846	75,901,614
BEA Union Investment Europe Fund - Class A	292,236,855	94,144,706
BEA Union Investment Global Bond Fund - Class A	267,086,691	635,943,925
BEA Union Investment Global Equity Fund - Class A	423,808,702	334,575,725
BEA Union Investment Greater China Growth Fund - Class A	24,821,594	8,160,058
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	15,617,605	14,876,452
BEA Union Investment Hong Kong Growth Fund - Class A	463,045,967	208,413,995
BEA Union Investment Japan Fund - Class A	231,372,563	85,097,243
BEA Union Investment Money Market Fund - Class A	-	28,462,760
BEA Union Investment Short Duration Bond Fund - Class A	48,247,503	17,669,776
BEA Union Investment US Fund - Class A	61,945,748	44,187,599

10 Transactions with related parties (continued)

(c) Investments (continued)

	<i>BEA (Industry Scheme) Balanced Fund</i>		<i>BEA (Industry Scheme) Stable Fund</i>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
BEA Union Investment Asia Fund - Class A	19,691,361	14,256,897	22,796,424	17,637,893
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	128,880,975	152,486,529	218,649,368	252,439,344
BEA Union Investment Asia Strategic Growth Fund - Class A	77,634,842	62,205,555	77,172,190	1,521,071
BEA Union Investment China A Opportunities Fund - Class A	32,703,057	14,415,895	15,276,443	794,334
BEA Union Investment Europe Fund - Class A	128,062,648	34,599,151	126,089,267	48,931,084
BEA Union Investment Global Bond Fund - Class A	505,407,314	630,086,186	1,242,064,780	1,394,046,925
BEA Union Investment Global Equity Fund - Class A	150,385,997	149,344,118	158,499,433	127,981,208
BEA Union Investment Greater China Growth Fund - Class A	13,645,890	3,993,445	21,637,366	6,051,352
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	14,876,031	14,170,071	18,351,424	17,480,535
BEA Union Investment Hong Kong Growth Fund - Class A	175,241,488	68,992,570	127,724,132	6,220,470
BEA Union Investment Japan Fund - Class A	98,528,314	33,461,877	90,526,583	17,830,579
BEA Union Investment Money Market Fund - Class A	-	16,915,651	-	83,948,782
BEA Union Investment Short Duration Bond Fund - Class A	29,415,281	11,432,359	141,606,371	52,074,781
BEA Union Investment US Fund - Class A	15,739,115	7,063,227	9,088,402	4,945,867

	<i>BEA (Industry Scheme) Greater China Equity Fund</i>		<i>BEA (Industry Scheme) Hong Kong Equity Fund</i>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
BEA Union Investment Global Equity Fund - Class A	-	15,369,055	-	-
BEA Union Investment Greater China Growth Fund - Class A	747,837,399	556,659,450	3,559,590	6,224,216
BEA Union Investment Hong Kong Growth Fund - Class A	76,606,798	46,886,747	647,010,096	560,410,763

	<i>BEA (Industry Scheme) Asian Equity Fund</i>		<i>BEA (Industry Scheme) Age 65 Plus Fund</i>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
BEA Union Investment Asia Fund - Class A	4,269,345	-	-	-
BEA Union Investment Asia Strategic Growth Fund - Class A	465,908,302	313,523,932	-	-
BEA Union Investment Age 65 Plus Fund - Class I	-	-	1,103,464,018	925,518,484

10 Transactions with related parties (continued)

(c) Investments (continued)

	<i>BEA (Industry Scheme) Core Accumulation Fund</i>	
	2026	2025
	HK\$	HK\$
BEA Union Investment Core Accumulation Fund - Class I	3,380,751,418	2,755,757,610

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>			
	2026		2025	
	<i>Nominal value HK\$</i>	<i>Fair value HK\$</i>	<i>Nominal value HK\$</i>	<i>Fair value HK\$</i>
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 3.40% 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
Bank of East Asia, Limited (The) F/D 2.65% 01 April 2026	10,791,115	10,791,115	-	-
Bank of East Asia, Limited (The) F/D 2.40% 15 April 2026	94,704,946	94,704,946	-	-
Bank of East Asia, Limited (The) F/D 2.50% 22 April 2026	57,883,879	57,883,879	-	-
Bank of East Asia, Limited (The) F/D 2.20% 27 May 2026	44,077,469	44,077,469	-	-
	<u>207,457,409</u>	<u>207,457,409</u>	<u>211,416,392</u>	<u>211,416,392</u>

10 Transactions with related parties (continued)

(c) Investments (continued)

	BEA (Industry Scheme) RMB & HKD Money Market Fund 2026		2025	
	Nominal value HK\$	Fair value HK\$	Nominal value HK\$	Fair value HK\$
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
Bank of East Asia, Limited (The) F/D 2.50% 16 April 2026	4,269,981	4,269,981	-	-
Bank of East Asia, Limited (The) F/D 3.15% 16 April 2026	3,541,621	3,541,621	-	-
Bank of East Asia, Limited (The) F/D 3.15% 16 April 2026	1,194,161	1,194,161	-	-
Bank of East Asia, Limited (The) F/D 2.25% 11 June 2026	1,457,045	1,457,045	-	-
Bank of East Asia, Limited (The) F/D 2.30% 24 September 2026	1,875,568	1,875,568	-	-
	<u>12,338,376</u>	<u>12,338,376</u>	<u>12,455,946</u>	<u>12,455,946</u>
	RMB	HK\$	RMB	HK\$
Bank of East Asia, Limited (The) F/D 1.45% 16 April 2026	1,060,731	1,203,983	-	-
	<u>1,060,731</u>	<u>1,203,983</u>	<u>-</u>	<u>-</u>

Interest income derived from short-term deposits during the year ended 31 March 2026 amounted to HK\$5,124,772 (2025: HK\$6,312,606).

10 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 2026 and 2025.

11 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 10.

12 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 2025/2026 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.

13 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.

14 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 31 March 2026 and 2025.

15 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.

16 Soft commission arrangements

During the year ended 31 March 2026, 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 (2025: HK\$Nil).

17 Security lending arrangements

During the year ended 31 March 2026, the Scheme and its constituent funds did not enter into any security lending arrangements (2025: HK\$Nil).

18 Negotiability of assets

As at 31 March 2026, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds (2025: HK\$Nil).

19 Commitments

As at 31 March 2026, the Scheme and its constituent funds had no commitments (2025: HK\$Nil).

20 Contingent liabilities and capital commitment

As at 31 March 2026, there were no contingent liabilities or capital commitments outstanding for the Scheme and its constituent funds (2025: HK\$Nil).

21 Marketing expenses

During the year ended 31 March 2026, 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 (2025: HK\$Nil).

22 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\$835,118 (2025: HK\$280,373) was recognised during the year. As at 31 March 2026, there was no deferred administrative expenses (2025: HK\$Nil), amounts of HK\$Nil (2025: HK\$Nil) and HK\$835,112 (2025: HK\$280,373) 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.

23 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.

24 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

24 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 2026

	<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	20	34,632	2,677
- Approved Index-Tracking Collective Investment Schemes	12	7,146,340	631
BEA (Industry Scheme) Balanced Fund			
- Approved Pooled Investment Funds	20	34,632	1,521
- Approved Index-Tracking Collective Investment Schemes	10	6,989,869	213
BEA (Industry Scheme) Stable Fund			
- Approved Pooled Investment Funds	20	34,632	2,473
- Approved Index-Tracking Collective Investment Schemes	10	6,989,869	235
BEA (Industry Scheme) Greater China Equity Fund			
- Approved Pooled Investment Funds	2	5,574	824
- Approved Index-Tracking Collective Investment Scheme	1	134,187	13
BEA (Industry Scheme) Hong Kong Equity Fund			
- Approved Pooled Investment Funds	2	5,574	651
- Approved Index-Tracking Collective Investment Scheme	1	134,187	78

24 Involvement with unconsolidated structured entities (continued)

As at 31 March 2026 (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 Funds	2	2,573	470
- Approved Index-Tracking Collective Investment Schemes	5	128,470	41
BEA China Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	32,229	167
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	134,187	196
BEA (Industry Scheme) Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	2,125	1,103
BEA (Industry Scheme) Core Accumulation Fund			
- Approved Pooled Investment Fund	1	4,525	3,381

24 Involvement with unconsolidated structured entities (continued)

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

24 Involvement with unconsolidated structured entities (continued)

As at 31 March 2025 (continued)

	Number of investee funds	Total net assets HK\$ (in millions)	Carrying amount included in "Investments" HK\$ (in millions)
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

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.

25 Other income

During the year ended 31 March 2026 and 2025, the breakdown of other income of the constituent funds were as follows:

	2026 HK\$	2025 HK\$
BEA (Industry Scheme) Growth Fund		
Rebate from underlying funds	18,018	87,070
Redemption proceeds from underlying fund	-	85,609
	<u>18,018</u>	<u>172,679</u>
BEA (Industry Scheme) Balanced Fund		
Rebate from underlying funds	9,590	42,119
Redemption proceeds from underlying fund	-	51,556
	<u>9,590</u>	<u>93,675</u>
BEA (Industry Scheme) Stable Fund		
Rebate from underlying funds	13,690	60,927
Redemption proceeds from underlying fund	-	91,825
	<u>13,690</u>	<u>152,752</u>

26 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.

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

During the year ended 31 March 2026

	<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	3,033,586	9,361,319
Investment management fees	1,644,816	5,074,628
Member servicing fees	3,033,586	9,361,319
Total payments for services	7,711,988	23,797,266
(b) Out-of-pocket expenses		
Auditor's remuneration	42,506	42,506
Printing and postage expenses	286,850	880,334
Fund price publication expenses	14,754	14,754
Professional indemnity insurance	34,626	105,224
Total out-of-pocket expenses	378,736	1,042,818
(c) Payments other than (a) and (b) above	-	-
Total payments	8,090,724	24,840,084
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.036%	0.033%

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 2026.

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

During the year ended 31 March 2025

	<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	2,535,076	7,676,549
Investment management fees	1,374,794	4,163,360
Member servicing fees	2,535,076	7,676,549
Total payments for services	6,444,946	19,516,458
(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
Total out-of-pocket expenses	190,541	456,336
(c) Payments other than (a) and (b) above	-	-
Total payments	6,635,487	19,972,794
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.022%	0.017%

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.

27 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2026

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 2026 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 HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
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
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</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 except for the following:

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Scheme does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

28 Subsequent event

The Industry Scheme onboarded to the eMPF Platform on 30 April 2026. With effect from 30 April 2026, the scheme administration work is performed by the eMPF Platform.