



BEA (MPF) Value Scheme

31 March 2026

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Scheme report

The Trustee has pleasure in presenting the annual reports and the financial statements of the BEA (MPF) Value Scheme (the "Scheme") for the year ended 31 March 2026.

The Scheme

The Scheme is a master trust 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 17 August 2012 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 1 November 2012, 18 December 2015, 12 December 2016, 10 January 2018, 18 April 2019, 9 April 2020, 2 May 2023, 29 October 2024 and 9 January 2026 ("as amended"). The Scheme is registered under section 21 of the MPF Ordinance.

Financial development

The Scheme commenced operations on 25 October 2012. The total contributions received and receivable including contribution surcharge and transfers in, and benefits paid and payable including transfers out and long service and severance payments and other payments during the year were HK\$41.7 million (2025: HK\$29.2 million) and HK\$31.6 million (2025: HK\$19.5 million) respectively. The net asset value as at 31 March 2026 was HK\$242.7 million (2025: HK\$204.4 million).

Changes to the governing rules

Below are the key changes made to the governing rules / MPF Scheme Brochure of the Scheme during the year:

- 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 Growth Fund
 - BEA Stable Fund
 - BEA Asian Equity Fund
 - BEA Global Bond Fund
 - BEA Balanced Fund
 - BEA Global Equity Fund
 - BEA Greater China 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)

- 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"):
 - (i) 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
 - (ii) 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; and

The existing definition of "Business Day" in the MPF Scheme Brochure and the Trust Deed was amended and new definitions of "Severe Weather" and "Severe Weather Trading Day" will be introduced in response to the severe weather trading ("SWT") arrangement implemented by The Stock Exchange of Hong Kong Limited ("SEHK") effective from 23 September 2024;

The disclosure relating to long service payment or severance payment was updated.

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 and Custodian ⁽¹⁾

Bank of East Asia (Trustees) Limited

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

System Operator ⁽¹⁾

eMPF Platform Company Limited (effective from 29 October 2024)

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 ⁽²⁾ 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⁾ On 29 October 2024, the Scheme has been onboarded to the eMPF Platform. With effect from 29 October 2024, the scheme administration work is performed by the eMPF Platform.

⁽²⁾ 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 and Custodian

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 and Custodian

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) at 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.

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.

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

Investment analysis (continued)

Japan (continued)

- 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.
- 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.

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

Investment analysis (continued)

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.

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 MPF Conservative Fund <i>Launch date: 25/10/2012</i>	1.58 ¹	1.91 ¹	1.40 ¹	1.17 ¹
Benchmark/Performance Target (MPFA Prescribed Savings Rate)	0.13	0.36	0.20	0.15 ²
Deviation from the Benchmark/Performance Target ⁴	+1.45	+1.55	+1.20	+1.02 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 Growth Fund <i>Launch date: 25/10/2012</i>	16.74	3.30	6.14	5.26
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	+1.94	+1.14	+1.05	+0.80 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 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 Balanced Fund <i>Launch date: 25/10/2012</i>	12.53	1.80	4.48	4.00
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	+1.42	+1.02	+0.94	0.22 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 above the benchmark/performance target mainly due to favorable asset allocation and security selection. - The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and security selection.			
BEA Stable Fund <i>Launch date: 25/10/2012</i>	8.71	0.35	2.69	2.48
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	+1.11	+0.53	+0.69	-0.33 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 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 Global Equity Fund Launch date: 25/10/2012	17.21	8.86	9.99	9.18
Benchmark/Performance Target (Lipper MPF Global Equity Fund Category Median)	17.73	7.58	8.50	6.96 ²
Deviation from the Benchmark/ Performance Target ⁴	-0.52	+1.28	+1.49	+2.22 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 above the benchmark/performance target mainly due to favorable asset allocation and security selection. - The 10-year annualized return was above the benchmark/performance target mainly due to favorable security selection.			
BEA Asian Equity Fund Launch date: 25/10/2012	41.85	3.80	8.21	5.82
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	+14.71	+3.46	+1.94	-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.			

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 Greater China Equity Fund <i>Launch date: 25/10/2012</i>	32.52	0.30	8.11	6.74
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	+2.36	+1.05	+0.83	+1.26 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 asset allocation. - The 10-year annualized return was above the benchmark/performance target mainly due to favorable asset allocation and security selection.			
BEA Hong Kong Tracker Fund <i>Launch date: 25/10/2012</i>	9.05	-0.21	4.29	3.10
Benchmark/Performance Target (Hang Seng Index)	10.57	0.78	5.42	4.53 ²
Deviation from the Benchmark/ Performance Target ⁴	-1.52	-0.99	-1.13	-1.43 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%.			

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 Global Bond Fund <i>Launch date: 25/10/2012</i>	1.96	-2.99	-0.70	-0.39
Benchmark/Performance Target (Lipper MPF Global Bond Fund Category Median)	2.90	-2.42	-0.65	0.87 ²
Deviation from the Benchmark/ Performance Target ⁴	-0.94	-0.57	-0.05	-1.26 ³
Trustee's commentary	- The 1-year annualized return was below the benchmark/performance target mainly due to unfavorable duration position and currency exposure. - The 5-year annualized return was below the benchmark/performance target mainly due to unfavorable duration position and currency exposure. - The 10-year annualized return was below the benchmark/performance target mainly due to unfavorable duration position and currency exposure.			
BEA Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	4.55	0.47	N/A	2.34
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	+0.53	+0.28	N/A	+0.30
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)

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 Core Accumulation Fund <i>Launch date: 01/04/2017</i>	11.17	4.95	N/A	6.63
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	+0.30	N/A	+0.36
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, the following CF triggered the performance monitoring in various time intervals based on the existing fund performance monitoring mechanism:

- (i) BEA Global Bond Fund

In this regard, BEA Trustees requested the investment manager to provide explanation and take immediate remedial action for improvement on fund performance.

The investment manager has further added Investment Grade Credit for higher carry. For currencies, the investment manager increased exposure in higher yielding currencies including Euro, Australian dollar, Malaysian Ringgit and Mexican peso.

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

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

Trustee's Commentary (continued)

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 MPF Conservative Fund has changed from (ii) to (i).

Before 1 April, 2022, BEA 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 25 October 2012. The Scheme offers 11 constituent funds with different investment policies. The constituent funds of the Scheme are BEA MPF Conservative Fund, BEA Growth Fund, BEA Balanced Fund, BEA Stable Fund, BEA Global Equity Fund, BEA Asian Equity Fund, BEA Greater China Equity Fund, BEA Hong Kong Tracker Fund, BEA Global Bond Fund, BEA Age 65 Plus Fund and BEA Core Accumulation Fund.

BEA Growth Fund, BEA Balanced Fund, BEA Stable Fund and BEA Asian Equity Fund invest in Approved Pooled Investment Funds (“APIFs”). BEA Global Equity Fund, BEA Greater China Equity Fund, BEA Global Bond Fund, BEA Age 65 Plus Fund and BEA Core Accumulation Fund invest in a single APIF. BEA Hong Kong Tracker Fund invests in a single Approved Index-Tracking Collective Investment Scheme (“ITCIS”) and BEA MPF Conservative Fund invests directly in a portfolio of Hong Kong dollar deposits and Hong Kong dollar 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.

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

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

BEA MPF Conservative Fund

Investment objective:

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

Investment policy:

The BEA MPF Conservative Fund solely invests in Hong Kong dollar denominated instruments, namely, short-term deposits and debt securities issued by banks, corporations and governments and such instruments will satisfy the requirements set out in section 37 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (“General Regulation”). The BEA MPF Conservative Fund will not enter into financial futures and options contracts for any purposes. The BEA MPF Conservative Fund will not engage in security lending and will not enter into repurchase agreements.

BEA 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 Growth Fund will invest primarily in global equity and bond markets. The BEA Growth Fund will invest in a range of APIFs managed by the Investment Manager 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 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 Growth Fund will not engage in security lending and will not enter into repurchase agreements. The underlying APIFs may, however, engage in security lending. Both the BEA Growth Fund and the underlying APIFs 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 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 Balanced Fund will invest primarily in global equity and bond markets. The BEA Balanced Fund will invest in a range of APIFs managed by the Investment Manager 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 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 Balanced Fund will not engage in security lending and will not enter into repurchase agreements. The underlying APIFs may, however, engage in security lending. Both the BEA Balanced Fund and the underlying APIFs will enter into financial futures and options contracts for hedging purposes only.

BEA 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 Stable Fund will invest primarily in the global equity and bond markets. The BEA Stable Fund will invest in a range of APIFs managed by the Investment Manager 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 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 Stable Fund will not engage in security lending and will not enter into repurchase agreements. The underlying APIFs may, however, engage in security lending. Both the BEA Stable Fund and the underlying APIFs 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 Global Equity Fund

Investment objective:

To provide investors with long-term capital growth through investing in a diversified global portfolio.

Investment policy:

The BEA Global Equity Fund will invest directly in a single APIF, namely the BEA Union Investment Global Equity Fund (a sub-fund of the BEA Union Investment Capital Growth Fund), to obtain exposure to the global equity markets. The underlying APIF's portfolio primarily consist of global equity securities, including but not limited to common stocks, preferred stocks, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), International Depositary Receipts ("IDRs"), approved Exchange Traded Funds ("ETFs"), warrants, or debt securities convertible into common or preferred stocks, or ADRs, GDRs or IDRs, to the extent permitted under Schedule 1 to the General Regulation. In managing the asset allocation of the underlying APIF's portfolio, the manager of the underlying APIF will from time to time make reference to the geographic allocation by one or more global stock market indices. As an indication, the geographic allocation of the underlying APIF is expected to be:

United States	-	0% - 65%
Europe	-	0% - 40%
Others	-	0% - 50%

Please note that the above figures are for indicative purposes only. The actual allocation of the underlying APIF's portfolio between countries and regions may vary from time to time and may be different from that as shown above according to the perception of the APIF's manager of prevailing and anticipated global market conditions and will be decided on the basis of the macro-economic analysis of the underlying APIF's manager of the global markets and economic growth, inflation and interest rate trends.

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

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

BEA Global Equity Fund (continued)

Investment policy (continued):

Normally not less than 70% of the underlying APIF's assets will be invested in equities. Any remaining assets may be held in money market instruments, cash or cash equivalents. In times of extreme volatility of the markets or during severe adverse market conditions, the underlying APIF may hold a substantial portion of its assets in money market instruments, cash or cash equivalents to safeguard the investment portfolio of the APIF. Up to 10% of the assets of the underlying APIF may be invested in other securities (as permitted under Schedule 1 to the General Regulation).

The BEA Global Equity Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses.

The BEA Global Equity Fund will not engage in security lending and will not enter into repurchase agreements. The underlying APIF may, however, engage in security lending. The BEA Global Equity Fund will not enter into financial futures and options contracts for any purposes. Subject to the restrictions imposed by the MPF Ordinance, the underlying APIF may, however, 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 underlying APIF.

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

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

BEA 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.

Investment policy:

The BEA Asian Equity Fund will invest in a range of APIFs managed by the Investment Manager 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 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 Asian Equity Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses. The BEA Asian Equity Fund will not engage in security lending and will not enter into repurchase agreements. The underlying APIFs may, however, engage in security lending. The BEA Asian Equity Fund and the underlying APIFs 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 Greater China Equity Fund

Investment objective:

To provide investors with long-term capital growth through exposure to the Greater China equity markets.

Investment policy:

The BEA Greater China Equity Fund will invest directly in a single APIF, namely the BEA Union Investment Greater China Growth Fund (a sub fund of the BEA Union Investment Capital Growth Fund) to obtain exposure to the Greater China equity markets. The underlying APIF will invest in a diversified portfolio primarily consisting of securities that are either (a) listed in Greater China or (b) issued by companies that are incorporated in Greater China or companies which have significant operations in or derive a significant portion of revenue or profits from Greater China. Normally not less than 70% of the assets of the underlying APIF will be invested directly in equities, which may include less than 30% in China A-shares and/or China B-shares. Up to 10% of the assets of the underlying APIF may be invested in other securities (as permitted under Schedule 1 to the General Regulation). Any remaining assets may be held in cash or cash equivalents. In times of extreme volatility of the markets or during severe adverse market conditions, the underlying APIF may hold a substantial portion of its asset in cash or cash equivalents, or invest in short-term money market instruments to safeguard the investment portfolio of the underlying APIF.

The BEA Greater China Equity Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses. The Investment Manager is also the manager of the underlying APIF. The BEA Greater China Equity Fund will not engage in security lending and will not enter into repurchase agreements. The underlying APIF may, however, engage in security lending. The BEA Greater China Equity Fund will not enter into financial futures and options contracts for any purposes. The underlying APIF may, however, enter into financial futures and options contracts for hedging purposes.

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 closely correspond to the performance of the Hang Seng Index.

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 Global Bond Fund

Investment objective:

To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds.

Investment policy:

The BEA Global Bond Fund will invest directly in a single APIF, namely the BEA Union Investment Global Bond Fund (a sub-fund of the BEA Union Investment Capital Growth Fund) to obtain exposure to global bond markets. The underlying APIF will invest in a diversified range of global bonds denominated in various major currencies (including but not limited to, US dollars, Euro, Pounds Sterling, Japanese Yen and HK dollars). The underlying APIF's assets will normally be invested between 20% to 100% in short to long term government bonds and 0% to 80% in short to long term corporate bonds. Such investments will be made mainly in the United States of America, Europe and Asia, but may include other markets.

The BEA Global Bond Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses. The Investment Manager is also the manager of the underlying APIF. The BEA Global Bond Fund will not engage in security lending and will not enter into repurchase agreements. The underlying APIF, however, may engage in security lending. The BEA Global Bond Fund will not enter into financial futures and options contracts for any purposes. The underlying APIF, however, may enter into financial futures contracts for hedging purposes.

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

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

BEA Age 65 Plus Fund

Investment objective:

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

Investment policy:

The BEA Age 65 Plus Fund will invest in an APIF, 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 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 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 Age 65 Plus Fund's investment in the BEA Union Investment Age 65 Plus Fund, at least 30% of the assets of the BEA 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 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 Investment Manager, BEA Union Investment Management Limited, is also the manager of the underlying APIF.

The BEA 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 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 Core Accumulation Fund

Investment objective:

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

Investment policy:

The BEA 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 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 Core Accumulation Fund's investment in the BEA Union Investment Core Accumulation Fund, at least 30% of the assets of the BEA 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 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 Investment Manager, BEA Union Investment Management Limited, is also the manager of the underlying APIF.

The BEA 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 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 MPF Conservative Fund</i>			<i>BEA Growth Fund</i>			<i>BEA Balanced Fund</i>		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	450,556	760,842	825,764	(233,804)	(199,452)	(170,348)	(174,386)	(153,399)	(133,011)
Capital appreciation of investments - realised and unrealised	-	-	-	4,086,916	1,944,069	1,752,460	2,422,723	1,125,764	1,034,092
Value of scheme assets derived from investments as at 31 March	<u>28,854,009</u>	<u>24,983,101</u>	<u>22,038,370</u>	<u>25,854,576</u>	<u>22,664,978</u>	<u>21,119,205</u>	<u>18,121,454</u>	<u>17,389,479</u>	<u>15,877,838</u>
	<i>BEA Stable Fund</i>			<i>BEA Global Equity Fund</i>			<i>BEA Asian Equity Fund</i>		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net loss excluding capital appreciation/(depreciation)	(123,975)	(115,430)	(106,729)	(274,500)	(231,069)	(181,548)	(95,704)	(78,540)	(63,661)
Capital appreciation of investments - realised and unrealised	1,276,760	550,392	532,555	4,729,889	1,502,635	4,957,414	3,363,776	441,323	878,963
Value of scheme assets derived from investments as at 31 March	<u>12,922,940</u>	<u>12,767,236</u>	<u>12,233,486</u>	<u>30,456,828</u>	<u>25,537,455</u>	<u>24,806,717</u>	<u>13,252,438</u>	<u>7,823,104</u>	<u>7,617,663</u>

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

Investment income and performance (continued)

	<i>BEA Greater China Equity Fund</i>			<i>BEA Greater China Tracker Fund ⁽¹⁾</i>			<i>BEA Hong Kong Tracker Fund</i>		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net (loss)/income excluding capital appreciation/(depreciation)	(241,045)	(191,226)	(154,350)	-	-	(6,768)	469,809	520,235	421,522
Capital appreciation/(depreciation) of investments - realised and unrealised	7,467,907	3,484,387	(1,433,712)	-	-	(364,648)	1,501,460	6,065,365	(3,070,805)
Value of scheme assets derived from investments as at 31 March	<u>27,655,548</u>	<u>22,121,237</u>	<u>18,641,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,672,320</u>	<u>18,556,860</u>	<u>15,033,125</u>
	<i>BEA Global Bond Fund</i>			<i>BEA Age 65 Plus Fund</i>			<i>BEA Core Accumulation Fund</i>		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net loss excluding capital appreciation/(depreciation)	(72,001)	(64,481)	(54,291)	(94,908)	(81,389)	(71,647)	(232,990)	(189,475)	(142,015)
Capital appreciation/(depreciation) of investments - realised and unrealised	205,115	69,622	(8,395)	594,480	272,172	526,320	3,112,501	981,749	2,679,043
Value of scheme assets derived from investments as at 31 March	<u>8,665,971</u>	<u>7,231,637</u>	<u>6,871,153</u>	<u>12,166,719</u>	<u>10,558,434</u>	<u>8,938,472</u>	<u>30,733,237</u>	<u>25,524,132</u>	<u>20,388,902</u>

⁽¹⁾ BEA Greater China Tracker Fund ceased operation on 15 June 2023, and MPFA had approved its termination to take effect on 6 September 2023.

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 MPF Conservative Fund	-	745	687,350	688,095
BEA Growth Fund	-	777	-	777
BEA Balanced Fund	-	646	-	646
BEA Stable Fund	-	549	-	549
BEA Global Equity Fund	-	824	-	824
BEA Asian Equity Fund	-	349	-	349
BEA Greater China Equity Fund	-	906	-	906
BEA Hong Kong Tracker Fund	638,770	184	-	638,954
BEA Global Bond Fund	-	293	-	293
BEA Age 65 Plus Fund	-	66	-	66
BEA Core Accumulation Fund	-	108	-	108

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 MPF Conservative Fund	-	5,494	949,550	955,044
BEA Growth Fund	-	3,520	-	3,520
BEA Balanced Fund	-	3,011	-	3,011
BEA Stable Fund	-	2,398	-	2,398
BEA Global Equity Fund	-	3,583	-	3,583
BEA Asian Equity Fund	-	2,992	-	2,992
BEA Greater China Equity Fund	-	3,528	-	3,528
BEA Hong Kong Tracker Fund	650,700	383	-	651,083
BEA Global Bond Fund	-	1,229	-	1,229
BEA Age 65 Plus Fund	-	175	-	175
BEA Core Accumulation Fund	-	396	-	396

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

Performance table

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

Name of constituent funds	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Total net	Net asset	Total net	Net asset	Total net	Net asset
	asset value HK\$	value per unit HK\$	asset value HK\$	value per unit HK\$	asset value HK\$	value per unit HK\$
BEA MPF Conservative Fund	29,975,877	11.9372	26,254,995	11.7519	22,790,201	11.3929
BEA Growth Fund	27,624,737	19.9268	23,287,242	17.0692	21,663,086	15.8205
BEA Balanced Fund	19,051,901	16.9427	17,947,102	15.0562	16,176,150	14.2357
BEA Stable Fund	13,591,933	13.8952	13,365,270	12.7821	12,555,651	12.3503
BEA Global Equity Fund	31,236,640	32.5495	26,792,393	27.7692	25,287,247	26.3982
BEA Asian Equity Fund	13,809,467	21.3843	8,394,519	15.0756	8,563,637	14.5031
BEA Greater China Equity Fund	29,914,552	24.0109	22,673,431	18.1192	19,209,360	15.4458
BEA Hong Kong Tracker Fund	22,705,614	15.0772	20,275,286	13.8265	15,223,452	9.5606
BEA Global Bond Fund	8,875,158	9.4946	7,397,401	9.3121	7,042,576	9.2851
BEA Age 65 Plus Fund	12,177,343	12.3182	10,571,492	11.7816	8,932,738	11.5433
BEA Core Accumulation Fund	30,722,268	17.8205	25,519,241	16.0297	20,374,226	15.4174
	<u>239,685,490</u>		<u>202,478,372</u>		<u>177,818,324</u>	

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

Performance table (continued)

(b) Highest and lowest prices

	BEA MPF Conservative Fund	BEA Growth Fund	BEA Balanced Fund	BEA Stable Fund	BEA Global Equity Fund	BEA Asian Equity Fund	BEA Greater China Equity Fund	BEA Greater China Tracker Fund ⁽²⁾	BEA Hong Kong Tracker Fund	BEA Global Bond Fund	BEA Age 65 Plus Fund ⁽¹⁾	BEA Core Accumulation Fund ⁽¹⁾
Highest issue price per unit (HK\$)												
2026	11.9372	21.7371	18.2056	14.7079	35.3943	24.9949	26.8712	N/A	16.9897	9.8062	12.7858	18.9516
2025	11.7519	17.5742	15.3669	13.0144	30.0849	16.3775	20.0085	N/A	14.7776	9.6545	12.0282	16.8008
2024	11.3895	15.8630	14.2529	12.3733	26.4874	14.5041	16.9192	14.4707	11.6390	9.5438	11.5499	15.4258
2023	10.9952	16.2430	14.7618	12.9463	23.2375	15.7936	19.8695	16.1747	12.6404	10.2937	11.8108	14.5270
2022	10.8652	17.9469	16.1938	14.0659	24.1872	19.3727	25.5738	20.6860	15.8694	11.3245	12.4645	15.1884
2021	10.8396	17.9647	16.2945	14.2190	21.5762	20.2132	26.9811	22.0321	16.6214	11.6234	12.2857	14.1884
2020	10.7414	14.7165	13.8220	12.5997	18.0384	13.9762	17.4284	15.9855	15.4625	11.5387	11.5996	12.5260
2019	10.5295	13.9857	13.1214	12.0596	16.6285	14.3765	17.0078	15.8316	15.8833	10.5680	10.7402	11.4140
2018	10.3590	14.6198	13.5758	12.3128	17.0294	15.1770	17.8552	16.5129	16.5390	10.5806	10.6016	11.5470
2017	10.2647	11.8988	11.5583	11.1646	13.9058	11.2538	12.9506	12.3601	12.0110	10.6058	-	-
Lowest redemption price per unit (HK\$)												
2026	11.7528	15.7593	14.2545	12.3952	25.0429	13.6875	15.8206	N/A	11.8137	9.2840	11.5324	15.0714
2025	11.3952	15.3230	13.8333	12.0373	25.1435	14.1880	14.9656	N/A	9.3949	9.0368	11.2575	14.8601
2024	10.9978	13.7636	12.6222	11.1943	20.8607	12.2145	13.8654	13.1362	8.6380	8.7416	10.5066	13.0335
2023	10.8652	12.9579	12.1525	10.9891	18.0786	11.6673	12.8922	10.6197	8.2971	8.8732	10.3682	11.9940
2022	10.8396	15.1179	14.0897	12.6504	21.0594	14.5522	17.0566	13.9485	10.0969	10.2417	11.6905	13.8074
2021	10.7419	12.3027	12.1956	11.6671	13.6693	11.0707	14.7444	12.8032	12.0967	10.7894	10.9839	10.6062
2020	10.5310	11.5482	11.6255	11.2818	12.4017	10.0508	13.4791	11.6475	11.4741	10.3892	10.6373	9.9628
2019	10.3604	12.2908	11.9369	11.3036	13.8874	11.1034	13.2929	12.6791	12.6884	10.0495	10.2151	10.2663
2018	10.2654	11.7936	11.4628	10.8352	13.6667	10.9675	12.5537	12.1193	11.6667	9.8997	9.9997	9.9747
2017	10.1930	10.7449	10.7719	10.4277	11.9898	9.1143	10.3264	9.5900	9.4175	9.6860	-	-

⁽¹⁾ The launch date of BEA Age 65 Plus Fund and BEA Core Accumulation Fund was 1 April 2017.
⁽²⁾ BEA Greater China Tracker Fund ceased operation on 15 June 2023, and MPFA had approved its termination to take effect on 6 September 2023.

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

Performance table (continued)

(c) **Net annualised investment return ⁽¹⁾**

	BEA MPF Conservative Fund ⁽³⁾	BEA Growth Fund	BEA Balanced Fund	BEA Stable Fund	BEA Global Equity Fund	BEA Asian Equity Fund	BEA Greater China Equity Fund	BEA Greater China Tracker Fund ⁽⁴⁾	BEA Hong Kong Tracker Fund	BEA Global Bond Fund	BEA Age 65 Plus Fund ⁽²⁾	BEA Core Accumulation Fund ⁽²⁾
Net annualised investment return (%)												
2026	1.58	16.74	12.53	8.71	17.21	41.85	32.52	N/A	9.05	1.96	4.55	11.17
2025	3.15	7.89	5.76	3.50	5.19	3.95	17.31	N/A	44.62	0.29	2.06	3.97
2024	3.62	8.01	5.89	3.92	24.64	10.47	(8.96)	N/A	(16.13)	(1.32)	5.28	15.13
2023	1.20	(9.00)	(8.45)	(8.04)	(8.06)	(16.02)	(12.82)	(9.44)	(5.30)	(9.00)	(7.10)	(7.38)
2022	0.24	(5.00)	(5.26)	(5.38)	8.22	(11.89)	(17.74)	(18.37)	(20.99)	(6.42)	(1.91)	3.32
2021	0.91	35.20	25.44	16.04	50.33	57.43	58.98	49.33	22.59	1.64	8.88	29.22
2020	2.00	(7.80)	(4.30)	(1.44)	(11.46)	(11.53)	(3.96)	(10.17)	(16.64)	3.73	2.88	(4.33)
2019	1.65	(1.36)	(0.82)	(0.50)	1.51	(10.02)	(6.06)	(4.71)	(0.98)	(0.68)	2.68	2.30
2018	0.92	16.48	13.58	10.78	14.22	28.32	30.36	25.26	27.42	6.64	4.59	10.65
2017	0.71	7.72	4.83	1.63	9.79	13.58	14.96	20.76	19.31	(2.88)	-	-

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

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

⁽³⁾ From 1 April 2022, the fees and charges deduction method of the BEA 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.

⁽⁴⁾ BEA Greater China Tracker Fund ceased operation on 15 June 2023, and MPFA had approved its termination to take effect on 6 September 2023.

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

Performance table (continued)

(d) **Fund Expense Ratio ("FER")**

<i>Name of constituent funds</i>	2026	
	<i>Transaction costs for the year ended 31 March</i> HK\$	<i>FER for the year ended 31 March</i>
BEA MPF Conservative Fund	-	0.81472%
BEA Growth Fund	-	0.98006%
BEA Balanced Fund	-	0.96946%
BEA Stable Fund	-	0.96311%
BEA Global Equity Fund	-	0.93005%
BEA Asian Equity Fund	-	0.95624%
BEA Greater China Equity Fund	-	0.94745%
BEA Hong Kong Tracker Fund	31,312	0.68980%
BEA Global Bond Fund	-	0.92635%
BEA Age 65 Plus Fund	-	0.79995%
BEA Core Accumulation Fund	-	0.80014%

Investment report as at 31 March 2026 (continued)

Investment portfolio

BEA MPF Conservative Fund

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits				
<i>Hong Kong Dollar</i>				
Australia and New Zealand Banking Group Limited F/d 2.37% 10 April 2026	540,918	540,918	540,918	1.80
Australia and New Zealand Banking Group Limited F/d 2.37% 10 April 2026	651,131	651,131	651,131	2.17
Australia and New Zealand Banking Group Limited F/d 2.37% 10 April 2026	770,377	770,377	770,377	2.57
Australia and New Zealand Banking Group Limited F/d 2.46% 10 April 2026	168,277	168,277	168,277	0.56
Australia and New Zealand Banking Group Limited F/d 2.46% 10 April 2026	357,048	357,048	357,048	1.19
Bank of East Asia, Limited (The) F/d 2.55% 17 April 2026	689,260	689,260	689,260	2.30
Bank of East Asia, Limited (The) F/d 2.45% 08 May 2026	418,949	418,949	418,949	1.40
Bank of East Asia, Limited (The) F/d 2.45% 08 May 2026	402,149	402,149	402,149	1.34
China CITIC Bank International Limited F/d 2.42% 10 April 2026	1,232,863	1,232,863	1,232,863	4.11
China CITIC Bank International Limited F/d 2.40% 17 April 2026	706,663	706,663	706,663	2.36
China CITIC Bank International Limited F/d 2.26% 08 May 2026	258,064	258,064	258,064	0.86
China Construction Bank Corporation F/d 2.40% 17 April 2026	638,611	638,611	638,611	2.13
China Construction Bank Corporation F/d 2.40% 17 April 2026	286,117	286,117	286,117	0.95
China Construction Bank Corporation F/d 2.37% 08 May 2026	158,999	158,999	158,999	0.53
China Construction Bank Corporation F/d 2.23% 22 May 2026	1,577,659	1,577,659	1,577,659	5.26
China Everbright Bank Co., Ltd. F/d 2.50% 17 April 2026	142,569	142,569	142,569	0.48
China Everbright Bank Co., Ltd. F/d 2.50% 17 April 2026	736,231	736,231	736,231	2.46
China Everbright Bank Co., Ltd. F/d 2.50% 17 April 2026	707,998	707,998	707,998	2.36
China Everbright Bank Co., Ltd. F/d 2.28% 22 May 2026	471,354	471,354	471,354	1.57

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA (MPF) Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
China Everbright Bank Co., Ltd. F/d 2.10% 26 June 2026	574,597	574,597	574,597	1.92
Chong Hing Bank Limited F/d 2.10% 05 June 2026	777,135	777,135	777,135	2.59
Chong Hing Bank Limited F/d 2.10% 05 June 2026	758,015	758,015	758,015	2.53
Chong Hing Bank Limited F/d 2.05% 26 June 2026	413,860	413,860	413,860	1.38
Chong Hing Bank Limited F/d 1.90% 26 June 2026	149,147	149,147	149,147	0.50
CMB Wing Lung Bank Limited F/d 2.43% 17 April 2026	589,588	589,588	589,588	1.97
CMB Wing Lung Bank Limited F/d 2.43% 17 April 2026	645,825	645,825	645,825	2.15
CMB Wing Lung Bank Limited F/d 2.43% 17 April 2026	285,070	285,070	285,070	0.95
CMB Wing Lung Bank Limited F/d 2.43% 17 April 2026	142,580	142,580	142,580	0.48
CMB Wing Lung Bank Limited F/d 2.15% 29 May 2026	994,976	994,976	994,976	3.32
Credit Agricole Corporate and Investment Bank F/d 2.20% 25 September 2026	434,000	434,000	434,000	1.45
Credit Agricole Corporate and Investment Bank F/d 2.20% 02 October 2026	443,200	443,200	443,200	1.48
Dah Sing Bank, Limited F/d 2.48% 10 April 2026	797,186	797,186	797,186	2.66
Dah Sing Bank, Limited F/d 2.30% 08 May 2026	646,336	646,336	646,336	2.16
Dah Sing Bank, Limited F/d 2.30% 08 May 2026	436,950	436,950	436,950	1.46
Fubon Bank (Hong Kong) Limited F/d 2.39% 10 April 2026	539,587	539,587	539,587	1.80
Fubon Bank (Hong Kong) Limited F/d 2.70% 24 April 2026	287,587	287,587	287,587	0.96
Fubon Bank (Hong Kong) Limited F/d 2.70% 24 April 2026	130,628	130,628	130,628	0.44
Fubon Bank (Hong Kong) Limited F/d 2.70% 24 April 2026	230,756	230,756	230,756	0.77

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA (MPF) Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
Fubon Bank (Hong Kong) Limited F/d 2.24% 08 May 2026	578,973	578,973	578,973	1.93
Fubon Bank (Hong Kong) Limited F/d 2.29% 22 May 2026	298,341	298,341	298,341	1.00
Fubon Bank (Hong Kong) Limited F/d 1.80% 22 May 2026	146,100	146,100	146,100	0.49
Industrial and Commercial Bank of China (Asia) Limited F/d 2.55% 10 April 2026	496,615	496,615	496,615	1.66
Industrial and Commercial Bank of China (Asia) Limited F/d 2.45% 08 May 2026	325,516	325,516	325,516	1.09
Industrial and Commercial Bank of China (Asia) Limited F/d 2.45% 08 May 2026	945,340	945,340	945,340	3.15
Industrial and Commercial Bank of China (Asia) Limited F/d 2.45% 08 May 2026	428,709	428,709	428,709	1.43
Industrial and Commercial Bank of China (Asia) Limited F/d 2.15% 12 June 2026	206,110	206,110	206,110	0.69
MUFG Bank, Ltd. F/d 2.58% 10 April 2026	1,275,033	1,275,033	1,275,033	4.25
MUFG Bank, Ltd. F/d 2.70% 10 April 2026	375,951	375,951	375,951	1.25
MUFG Bank, Ltd. F/d 2.59% 08 May 2026	287,152	287,152	287,152	0.96
MUFG Bank, Ltd. F/d 2.56% 08 May 2026	272,899	272,899	272,899	0.91
MUFG Bank, Ltd. F/d 2.56% 08 May 2026	372,934	372,934	372,934	1.24
Sumitomo Mitsui Banking Corporation F/d 2.60% 10 April 2026	168,240	168,240	168,240	0.56
Sumitomo Mitsui Banking Corporation F/d 2.60% 10 April 2026	421,871	421,871	421,871	1.41
Sumitomo Mitsui Banking Corporation F/d 2.60% 10 April 2026	569,076	569,076	569,076	1.90
Sumitomo Mitsui Banking Corporation F/d 2.60% 17 April 2026	314,878	314,878	314,878	1.05
Sumitomo Mitsui Banking Corporation F/d 2.60% 17 April 2026	804,207	804,207	804,207	2.68
Sumitomo Mitsui Banking Corporation F/d 2.90% 24 April 2026	238,185	238,185	238,185	0.79

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA (MPF) Conservative Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
Sumitomo Mitsui Banking Corporation F/d 2.55% 08 May 2026	135,619	135,619	135,619	0.45
Total investments		<u>28,854,009</u>	<u>28,854,009</u>	<u>96.26</u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA 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	6,187.5080	792,001	724,037	2.87
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	7,111.3460	1,128,855	973,122	4.08
BEA Union Investment Asia Strategic Growth Fund - Class A	3,189.0220	2,256,201	1,579,701	8.17
BEA Union Investment China A Opportunities Fund - Class A	8,718.2000	1,130,227	1,094,239	4.09
BEA Union Investment Europe Fund - Class A	26,800.8700	3,619,457	3,410,706	13.10
BEA Union Investment Global Bond Fund - Class A	28,216.5750	3,405,741	3,395,225	12.33
BEA Union Investment Global Equity Fund - Class A	8,647.0190	3,259,753	3,095,135	11.80
BEA Union Investment Greater China Growth Fund - Class A	1,260.8380	574,186	483,466	2.08
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	744.3300	126,261	109,210	0.46
BEA Union Investment Hong Kong Growth Fund - Class A	12,964.9240	4,409,760	4,356,397	15.96
BEA Union Investment Japan Fund - Class A	19,087.8180	2,550,705	2,424,712	9.23
BEA Union Investment Short Duration Bond Fund - Class A	2,768.8030	297,591	285,767	1.08
BEA Union Investment US Fund - Class A	17,668.8250	2,303,838	2,258,132	8.34
Total investments		<u>25,854,576</u>	<u>24,189,849</u>	<u>93.59</u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA Balanced 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 Asia Fund - Class A	3,046.5850	389,963	355,552	2.05
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	8,363.1850	1,327,572	1,120,375	6.97
BEA Union Investment Asia Strategic Growth Fund - Class A	1,165.5000	824,580	616,160	4.33
BEA Union Investment China A Opportunities Fund - Class A	4,113.0060	533,210	528,862	2.80
BEA Union Investment Europe Fund - Class A	13,145.2650	1,775,268	1,712,305	9.32
BEA Union Investment Global Bond Fund - Class A	50,723.9310	6,122,378	6,129,017	32.13
BEA Union Investment Global Equity Fund - Class A	4,611.6810	1,738,511	1,678,965	9.13
BEA Union Investment Greater China Growth Fund - Class A	1,317.7320	600,095	501,195	3.15
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	948.1610	160,837	138,333	0.84
BEA Union Investment Hong Kong Growth Fund - Class A	5,841.3200	1,986,808	2,010,397	10.43
BEA Union Investment Japan Fund - Class A	9,583.3320	1,280,621	1,239,832	6.72
BEA Union Investment Short Duration Bond Fund - Class A	2,109.4180	226,720	217,670	1.19
BEA Union Investment US Fund - Class A	8,857.2050	1,154,891	1,151,171	6.06
Total investments		<u>18,121,454</u>	<u>17,399,834</u>	<u>95.12</u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA Stable 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 Asia Fund - Class A	1,279.3170	163,753	150,888	1.20
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	6,480.0060	1,028,636	837,406	7.57
BEA Union Investment Asia Strategic Growth Fund - Class A	483.5740	342,124	314,174	2.52
BEA Union Investment China A Opportunities Fund - Class A	1,589.3650	206,045	212,965	1.52
BEA Union Investment Europe Fund - Class A	5,741.7510	775,423	761,991	5.71
BEA Union Investment Global Bond Fund - Class A	53,424.2480	6,448,307	6,485,051	47.44
BEA Union Investment Global Equity Fund - Class A	2,237.2410	843,395	845,387	6.21
BEA Union Investment Greater China Growth Fund - Class A	1,031.3160	469,661	387,656	3.45
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	588.6670	99,856	82,963	0.73
BEA Union Investment Hong Kong Growth Fund - Class A	2,086.9560	709,836	741,789	5.22
BEA Union Investment Japan Fund - Class A	4,554.0290	608,555	605,209	4.48
BEA Union Investment Short Duration Bond Fund - Class A	6,481.8930	696,674	669,369	5.13
BEA Union Investment US Fund - Class A	4,069.9040	530,675	530,280	3.90
Total investments		<u>12,922,940</u>	<u>12,625,128</u>	<u>95.08</u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA Global Equity 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 Global Equity Fund - Class A	80,791.6280	<u>30,456,828</u>	<u>18,929,480</u>	<u>97.50</u>
Total investment		<u><u>30,456,828</u></u>	<u><u>18,929,480</u></u>	<u><u>97.50</u></u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA Asian 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 Asia Fund - Class A	6,211.8620	795,118	870,190	5.76
BEA Union Investment Asia Strategic Growth Fund - Class A	16,629.7940	11,765,413	7,365,042	85.20
BEA Union Investment Greater China Growth Fund - Class A	1,519.3390	691,907	600,577	5.01
Total investments		<u>13,252,438</u>	<u>8,835,809</u>	<u>95.97</u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA 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 Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Greater China Growth Fund - Class A	60,728.0360	<u>27,655,548</u>	<u>19,534,629</u>	<u>92.45</u>
Total investment		<u><u>27,655,548</u></u>	<u><u>19,534,629</u></u>	<u><u>92.45</u></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	904,000.0000	<u>22,672,320</u>	<u>21,347,762</u>	<u>99.85</u>
Total investment		<u><u>22,672,320</u></u>	<u><u>21,347,762</u></u>	<u><u>99.85</u></u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA Global Bond 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 Global Bond Fund - Class A	71,797.6060	8,665,971	8,771,000	97.64
Total investment		<u>8,665,971</u>	<u>8,771,000</u>	<u>97.64</u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA 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	91,437.8410	<u>12,166,719</u>	<u>11,422,791</u>	<u>99.91</u>
Total investment		<u><u>12,166,719</u></u>	<u><u>11,422,791</u></u>	<u><u>99.91</u></u>

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

Investment report as at 31 March 2026 (continued)

Investment portfolio (continued)

BEA Core Accumulation Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Core Accumulation Fund - Class I	160,747.0920	<u>30,733,237</u>	<u>25,139,318</u>	<u>100.04</u>
Total investment		<u><u>30,733,237</u></u>	<u><u>25,139,318</u></u>	<u><u>100.04</u></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 MPF Conservative Fund

	% of net assets	
	As at	As at
	31 March 2026	31 March 2025
Short-term deposits		
Hong Kong Dollar	96.26	95.16

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

Statement of movements in investment portfolio (continued)

BEA Growth Fund

	Portfolio holdings			As at 31 March 2026 units
	As at 31 March 2025 units	Additions units	Disposals units	
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	5,467.7370	26,868.9440	26,149.1730	6,187.5080
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	9,635.9010	368.0720	2,892.6270	7,111.3460
BEA Union Investment Asia Strategic Growth Fund - Class A	3,543.5070	1,118.8450	1,473.3300	3,189.0220
BEA Union Investment China A Opportunities Fund - Class A	9,866.1420	20,783.6540	21,931.5960	8,718.2000
BEA Union Investment Europe Fund - Class A	26,272.3340	44,478.9570	43,950.4210	26,800.8700
BEA Union Investment Global Bond Fund - Class A	39,439.2570	24,300.8630	35,523.5450	28,216.5750
BEA Union Investment Global Equity Fund - Class A	6,739.3720	13,950.8650	12,043.2180	8,647.0190
BEA Union Investment Greater China Growth Fund - Class A	716.9950	2,052.7290	1,508.8860	1,260.8380
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	744.3300	-	-	744.3300
BEA Union Investment Hong Kong Growth Fund - Class A	12,011.4720	24,087.9870	23,134.5350	12,964.9240
BEA Union Investment Japan Fund - Class A	19,186.0790	32,849.8130	32,948.0740	19,087.8180
BEA Union Investment Money Market Fund - Class A	1,545.3360	-	1,545.3360	-
BEA Union Investment Short Duration Bond Fund - Class A	1,021.8170	1,746.9860	-	2,768.8030
BEA Union Investment US Fund - Class A	18,217.2040	55,818.0630	56,366.4420	17,668.8250

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

Statement of movements in investment portfolio (continued)

BEA Balanced Fund

BEA Balanced Fund	Portfolio holdings			As at 31 March 2026 units
	As at 31 March 2025 units	Additions units	Disposals units	
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	3,054.9340	20,383.5470	20,391.8960	3,046.5850
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	10,659.1360	808.2830	3,104.2340	8,363.1850
BEA Union Investment Asia Strategic Growth Fund - Class A	1,420.5340	639.5740	894.6080	1,165.5000
BEA Union Investment China A Opportunities Fund - Class A	5,453.8960	15,202.3820	16,543.2720	4,113.0060
BEA Union Investment Europe Fund - Class A	14,617.0530	34,247.4640	35,719.2520	13,145.2650
BEA Union Investment Global Bond Fund - Class A	56,177.1840	20,074.2360	25,527.4890	50,723.9310
BEA Union Investment Global Equity Fund - Class A	3,999.9580	8,423.1240	7,811.4010	4,611.6810
BEA Union Investment Greater China Growth Fund - Class A	695.6230	1,673.0020	1,050.8930	1,317.7320
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	948.1610	-	-	948.1610
BEA Union Investment Hong Kong Growth Fund - Class A	6,553.3180	17,105.4140	17,817.4120	5,841.3200
BEA Union Investment Japan Fund - Class A	10,602.3160	24,078.1770	25,097.1610	9,583.3320
BEA Union Investment Money Market Fund - Class A	1,195.1140	-	1,195.1140	-
BEA Union Investment Short Duration Bond Fund - Class A	788.8210	1,320.5970	-	2,109.4180
BEA Union Investment US Fund - Class A	9,661.2150	41,875.5870	42,679.5970	8,857.2050

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

Statement of movements in investment portfolio (continued)

BEA Stable Fund

	Portfolio holdings			As at 31 March 2026 units
	As at 31 March 2025 units	Additions units	Disposals units	
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	1,734.8270	13,146.5350	13,602.0450	1,279.3170
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	8,115.7600	-	1,635.7540	6,480.0060
BEA Union Investment Asia Strategic Growth Fund - Class A	125.4450	572.5800	214.4510	483.5740
BEA Union Investment China A Opportunities Fund - Class A	2,195.8300	10,643.0810	11,249.5460	1,589.3650
BEA Union Investment Europe Fund - Class A	6,863.0400	21,707.4390	22,828.7280	5,741.7510
BEA Union Investment Global Bond Fund - Class A	58,944.7360	12,907.9280	18,428.4160	53,424.2480
BEA Union Investment Global Equity Fund - Class A	1,670.6720	5,502.4640	4,935.8950	2,237.2410
BEA Union Investment Greater China Growth Fund - Class A	540.9910	1,234.3980	744.0730	1,031.3160
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	588.6670	-	-	588.6670
BEA Union Investment Hong Kong Growth Fund - Class A	2,971.1180	11,475.9220	12,360.0840	2,086.9560
BEA Union Investment Japan Fund - Class A	4,689.4910	15,485.0960	15,620.5580	4,554.0290
BEA Union Investment Money Market Fund - Class A	3,578.5630	-	3,578.5630	-
BEA Union Investment Short Duration Bond Fund - Class A	2,493.5060	3,988.3870	-	6,481.8930
BEA Union Investment US Fund - Class A	4,989.7340	24,316.3880	25,236.2180	4,069.9040

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

Statement of movements in investment portfolio (continued)

BEA Global Equity Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2026 units</i>
	<i>As at 31 March 2025 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
Approved Pooled Investment Fund				
BEA Union Investment Global Equity Fund - Class A	<u>80,334.2520</u>	<u>10,906.0330</u>	<u>10,448.6570</u>	<u>80,791.6280</u>

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

Statement of movements in investment portfolio (continued)

BEA Asian Equity Fund

	Portfolio holdings			As at 31 March 2026 units
	As at 31 March 2025 units	Additions units	Disposals units	
Approved Pooled Investment Funds				
BEA Union Investment Asia Fund - Class A	-	6,211.8620	-	6,211.8620
BEA Union Investment Asia Strategic Growth Fund - Class A	15,464.4060	3,054.0610	1,888.6730	16,629.7940
BEA Union Investment Greater China Growth Fund - Class A	<u>1,282.2670</u>	<u>2,315.1540</u>	<u>2,078.0820</u>	<u>1,519.3390</u>

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

Statement of movements in investment portfolio (continued)

BEA Greater China Equity Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2026 units</i>
	<i>As at 31 March 2025 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
Approved Pooled Investment Fund				
BEA Union Investment Greater China Growth Fund - Class A	<u>65,233.2200</u>	<u>3,165.8800</u>	<u>7,671.0640</u>	<u>60,728.0360</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 2026 units</i>
	<i>As at 31 March 2025 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	<u>791,000.0000</u>	<u>569,500.0000</u>	<u>456,500.0000</u>	<u>904,000.0000</u>

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

Statement of movements in investment portfolio (continued)

BEA Global Bond Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2026 units</i>
	<i>As at 31 March 2025 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
Approved Pooled Investment Fund				
BEA Union Investment Global Bond Fund - Class A	<u>61,656.0420</u>	<u>23,314.0400</u>	<u>13,172.4760</u>	<u>71,797.6060</u>

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

Statement of movements in investment portfolio (continued)

BEA Age 65 Plus Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2026 units</i>
	<i>As at 31 March 2025 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
Approved Pooled Investment Fund				
BEA Union Investment Age 65 Plus Fund - Class I	83,584.8160	39,492.6300	31,639.6050	91,437.8410

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

Statement of movements in investment portfolio (continued)

BEA Core Accumulation Fund

	<i>Portfolio holdings</i>			<i>As at 31 March 2026 units</i>
	<i>As at 31 March 2025 units</i>	<i>Additions units</i>	<i>Disposals units</i>	
Approved Pooled Investment Fund				
BEA Union Investment Core Accumulation Fund - Class I	<u>149,570.0670</u>	<u>39,543.2990</u>	<u>28,366.2740</u>	<u>160,747.0920</u>

Independent auditor's report to the Trustee of BEA (MPF) Value 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 68 to 123, 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 Standard 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 statement 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) Value 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 Standard 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) Value 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 HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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) Value 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) Value 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 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 Age 65 Plus Fund and BEA 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 Age 65 Plus Fund and BEA 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 Age 65 Plus Fund and BEA 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 - Value Scheme for the year ended 31 March 2026

	Note	2026 HK\$	2025 HK\$
Income			
Net gain on investments in constituent funds	8	28,138,579	16,414,094
Interest on bank deposits	9(b)	2,401	6,637
Total investment income		<u>28,140,980</u>	<u>16,420,731</u>
Expenses			
Administrative and other expenses		2,401	6,637
Total operating expenses		<u>2,401</u>	<u>6,637</u>
Net profit		<u>28,138,579</u>	<u>16,414,094</u>
Contributions received and receivable	12		
From employers			
- Mandatory		8,310,360	8,739,659
- Additional voluntary		74,692	133,615
From members			
- Mandatory		8,149,446	8,480,862
- Additional voluntary		4,050,314	3,276,184
		<u>20,584,812</u>	<u>20,630,320</u>
Contribution surcharge		<u>-</u>	<u>13,645</u>

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

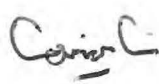
	Note	2026 HK\$	2025 HK\$
Transfers in			
Group transfers in from other schemes		-	145,836
Individual transfers in from other schemes		21,148,500	8,366,009
		<u>21,148,500</u>	<u>8,511,845</u>
Benefits paid and payable	13		
Retirement		4,836,084	4,147,105
Early retirement		903,683	535,794
Death		63,237	123,287
Permanent departure		2,052,551	712,884
Total incapacity		66,533	-
Refund of contributions to leavers or employers		3,843,800	757,192
		<u>11,765,888</u>	<u>6,276,262</u>
Transfers out			
Group transfers out to other schemes		265,930	4,641,581
Individual transfers out to other schemes		17,163,684	8,311,962
		<u>17,429,614</u>	<u>12,953,543</u>
Forfeitures		<u>308</u>	<u>30,233</u>
Long service payments and severance payments and other payments		<u>2,411,665</u>	<u>209,290</u>
Changes in net assets available for benefits attributable to members		38,264,416	26,100,576
Net assets available for benefits attributable to members at the beginning of the year		<u>204,428,519</u>	<u>178,327,943</u>
Net assets available for benefits attributable to members at the end of the year		<u>242,692,935</u>	<u>204,428,519</u>

The notes on pages 78 to 123 form part of these financial statements.

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

	Note	2026 HK\$	2025 HK\$
Assets			
Investments	6	239,685,490	202,478,372
Contributions receivable			
- from employers		390,937	376,417
- from members and other schemes		1,827,418	1,190,003
Interest receivable		2	318
Bank balances	7, 9(b)	1,690,320	1,249,042
Total assets		<u>243,594,167</u>	<u>205,294,152</u>
Liabilities			
Benefits payable	7	348,413	414,796
Accruals and other payables		552,819	450,837
Total Liabilities (excluding net assets available for benefits attributable to members)		<u>901,232</u>	<u>865,633</u>
Net assets available for benefits attributable to members		<u>242,692,935</u>	<u>204,428,519</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 78 to 123 form part of these financial statements.

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

	Note	2026 HK\$	2025 HK\$
Cash flows from operating activities			
Net profit		28,138,579	16,414,094
Adjustments for:			
Net gain on investments in constituent funds		(28,138,579)	(16,414,094)
Interest on bank deposits		(2,401)	(6,637)
		(2,401)	(6,637)
Payments on purchase of investments		(86,165,812)	(58,774,039)
Proceeds from sale of investments		77,097,273	50,528,085
Decrease in other receivables		-	9,209
Increase in accruals and other payables		101,982	450,118
Interest received on bank deposits		2,717	7,038
Net cash used in operating activities		(8,966,241)	(7,786,226)
Cash flows from financing activities			
Contributions and transfers in received		41,081,377	28,728,166
Benefits paid, transfers out, long service and severance payments and other payments		(31,673,550)	(20,203,134)
Forfeitures paid		(308)	(30,233)
Net cash generated from financing activities		9,407,519	8,494,799
Net increase in cash and cash equivalents		441,278	708,573
Cash and cash equivalents at the beginning of the year		1,249,042	540,469
Cash and cash equivalents at the end of the year		1,690,320	1,249,042
Analysis of balance of cash and cash equivalents			
Bank balances		1,690,320	1,249,042

The notes on pages 78 to 123 form part of these financial statements.

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

		2026										
	Note	BEA MPF Conservative Fund HK\$	BEA Growth Fund HK\$	BEA Balanced Fund HK\$	BEA Stable Fund HK\$	BEA Global Equity Fund HK\$	BEA Asian Equity Fund HK\$	BEA Greater China Equity Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA Global Bond Fund HK\$	BEA Age 65 Plus Fund HK\$	BEA Core Accumulation Fund HK\$
Income												
Net gain on investments	8	-	4,086,916	2,422,723	1,276,760	4,729,889	3,363,776	7,467,907	1,501,460	205,115	594,480	3,112,501
Dividend income		-	-	-	-	-	-	-	638,770	-	-	-
Interest income	9(b)	745	777	646	549	824	349	906	184	293	66	108
Interest income from financial assets at fair value through profit or loss		687,350	-	-	-	-	-	-	-	-	-	-
Other income	9(e), 25	-	2,066	1,041	506	-	548	2,047	-	-	25	785
Total investment income		<u>688,095</u>	<u>4,089,759</u>	<u>2,424,410</u>	<u>1,277,815</u>	<u>4,730,713</u>	<u>3,364,673</u>	<u>7,470,860</u>	<u>2,140,414</u>	<u>205,408</u>	<u>594,571</u>	<u>3,113,394</u>
Expenses												
Trustee and custodian fees ⁽¹⁾	9(a)	40,361	36,798	27,389	19,449	42,828	14,999	37,955	30,746	11,246	16,608	40,907
eMPF platform fees	11	35,459	42,056	31,302	22,228	48,948	17,142	43,377	13,179	12,853	18,397	45,290
Investment management fees	9(a)	75,916	78,852	58,691	41,677	91,775	32,140	81,333	43,923	24,098	18,992	46,741
Member servicing fees ⁽²⁾	9(a)	76,013	78,851	58,691	41,676	91,773	32,140	81,333	43,921	24,097	34,996	86,191
Safe custody and bank charges		9,790	90	-	-	-	180	-	574	-	-	-
License and registration fees		-	-	-	-	-	-	-	5,490	-	-	-
Fund price publication expenses		-	-	-	-	-	-	-	-	-	6,006	14,754
Transaction costs		-	-	-	-	-	-	-	31,312	-	-	-
Total operating expenses		<u>237,539</u>	<u>236,647</u>	<u>176,073</u>	<u>125,030</u>	<u>275,324</u>	<u>96,601</u>	<u>243,998</u>	<u>169,145</u>	<u>72,294</u>	<u>94,999</u>	<u>233,883</u>
Changes in net assets attributable to members from operations		<u>450,556</u>	<u>3,853,112</u>	<u>2,248,337</u>	<u>1,152,785</u>	<u>4,455,389</u>	<u>3,268,072</u>	<u>7,226,862</u>	<u>1,971,269</u>	<u>133,114</u>	<u>499,572</u>	<u>2,879,511</u>

⁽¹⁾ On 29 October 2024, the Scheme has been onboarded to the eMPF Platform. With effect from 29 October 2024, the scheme administration work is performed by the eMPF Platform.

⁽²⁾ Effective from December 2025, Sponsor fees was renamed to Member servicing fees.

The notes on pages 78 to 123 form part of these financial statements.

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

		2025										
	Note	BEA MPF Conservative Fund HK\$	BEA Growth Fund HK\$	BEA Balanced Fund HK\$	BEA Stable Fund HK\$	BEA Global Equity Fund HK\$	BEA Asian Equity Fund HK\$	BEA Greater China Equity Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA Global Bond Fund HK\$	BEA Age 65 Plus Fund HK\$	BEA Core Accumulation Fund HK\$
Income												
Net gain on investments	8	-	1,944,069	1,125,764	550,392	1,502,635	441,323	3,484,387	6,065,365	69,622	272,172	981,749
Dividend income		-	-	-	-	-	-	-	650,700	-	-	-
Interest income	9(b)	5,494	3,520	3,011	2,398	3,583	2,992	3,528	383	1,229	175	396
Interest income from financial assets at fair value through profit or loss		949,550	-	-	-	-	-	-	-	-	-	-
Other income	9(e), 25	-	-	-	-	-	-	-	-	-	-	-
Total investment income		955,044	1,947,589	1,128,775	552,790	1,506,218	444,315	3,487,915	6,716,448	70,851	272,347	982,145
Expenses												
Trustee, administration and custodian fees	9(a)	51,655	52,202	40,181	30,299	60,305	21,184	49,570	30,294	16,890	21,917	52,479
eMPF platform fees	11	12,997	15,456	11,956	8,977	17,913	5,933	15,348	4,657	5,014	6,707	16,404
Investment management fees	9(a)	64,735	67,657	52,137	39,276	78,217	27,118	64,918	34,951	21,903	15,517	37,353
Member servicing fees ⁽¹⁾	9(a)	64,815	67,657	52,136	39,276	78,217	27,118	64,918	34,951	21,903	28,624	68,882
Safe custody and bank charges		-	-	-	-	-	179	-	410	-	-	-
License and registration fees		-	-	-	-	-	-	-	4,372	-	-	-
Fund price publication expenses		-	-	-	-	-	-	-	-	-	8,799	14,753
Transaction costs		-	-	-	-	-	-	-	21,213	-	-	-
Total operating expenses		194,202	202,972	156,410	117,828	234,652	81,532	194,754	130,848	65,710	81,564	189,871
Changes in net assets attributable to members from operations												
		760,842	1,744,617	972,365	434,962	1,271,566	362,783	3,293,161	6,585,600	5,141	190,783	792,274

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

The notes on pages 78 to 123 form part of these financial statements.

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

2026												
	Note	BEA MPF Conservative Fund HK\$	BEA Growth Fund HK\$	BEA Balanced Fund HK\$	BEA Stable Fund HK\$	BEA Global Equity Fund HK\$	BEA Asian Equity Fund HK\$	BEA Greater China Equity Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA Global Bond Fund HK\$	BEA Age 65 Plus Fund HK\$	BEA Core Accumulation Fund HK\$
Assets												
Investments	6, 9(c)	28,854,009	25,854,576	18,121,454	12,922,940	30,456,828	13,252,438	27,655,548	22,672,320	8,665,971	12,166,719	30,733,237
Amounts receivable on sale of investments		-	28,255	38,501	54,728	-	-	-	-	-	-	7,929
Amounts receivable on subscriptions		54,745	-	-	-	-	-	-	23,462	-	19,122	11,229
Interest, dividend and other receivables		126,214	3	2	1	1	2	2	1	1	-	-
Bank balances	9(b)	961,046	1,770,035	907,253	625,107	817,159	568,549	2,285,537	324,624	232,040	13,425	110,846
Total assets		29,996,014	27,652,869	19,067,210	13,602,776	31,273,988	13,820,989	29,941,087	23,020,407	8,898,012	12,199,266	30,863,241
Liabilities												
Amounts payable on purchase of investments		-	-	-	-	-	-	-	301,347	-	2,188	-
Amounts payable on redemptions		-	5,823	-	-	11,944	-	2,350	-	15,911	11,228	118,382
Accruals and other payables		20,137	22,309	15,309	10,843	25,404	11,522	24,185	13,446	6,943	8,507	22,591
Total liabilities (excluding net assets attributable to members)		20,137	28,132	15,309	10,843	37,348	11,522	26,535	314,793	22,854	21,923	140,973
Net assets attributable to members	4(b)	29,975,877	27,624,737	19,051,901	13,591,933	31,236,640	13,809,467	29,914,552	22,705,614	8,875,158	12,177,343	30,722,268
Represented by:												
Number of units outstanding	4(a)	2,511,123.9671	1,386,313.9757	1,124,493.3055	978,176.0279	959,665.5324	645,776.7158	1,245,874.7220	1,505,960.4022	934,759.4600	988,562.0580	1,723,989.2871
Net asset value per unit	4(b)	11.9372	19.9268	16.9427	13.8952	32.5495	21.3843	24.0109	15.0772	9.4946	12.3182	17.8205

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



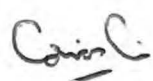
) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
)

The notes on pages 78 to 123 form part of these financial statements.

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

2025												
	Note	BEA MPF Conservative Fund HK\$	BEA Growth Fund HK\$	BEA Balanced Fund HK\$	BEA Stable Fund HK\$	BEA Global Equity Fund HK\$	BEA Asian Equity Fund HK\$	BEA Greater China Equity Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA Global Bond Fund HK\$	BEA Age 65 Plus Fund HK\$	BEA Core Accumulation Fund HK\$
Assets												
Investments	6, 9(c)	24,983,101	22,664,978	17,389,479	12,767,236	25,537,455	7,823,104	22,121,237	18,556,860	7,231,637	10,558,434	25,524,132
Amounts receivable on sale of investments		-	306,775	253,113	174,450	-	256,854	266,843	307,704	-	-	-
Amounts receivable on subscriptions		293,080	-	-	-	-	-	6,976	88,563	-	20,309	13,469
Interest, dividend and other receivables		138,817	493	370	252	371	330	399	85	133	30	52
Bank balances	9(b)	962,613	333,147	378,888	504,754	1,281,613	320,926	590,308	1,660,611	199,765	21,526	24,983
Total assets		26,377,611	23,305,393	18,021,850	13,446,692	26,819,439	8,401,214	22,985,763	20,613,823	7,431,535	10,600,299	25,562,636
Liabilities												
Amounts payable on purchase of investments		-	-	54,259	53,643	-	-	-	-	-	8,054	4,661
Amounts payable on redemptions		104,851	-	6,667	17,648	6,976	-	294,004	326,996	28,637	13,469	20,309
Accruals and other payables		17,765	18,151	13,822	10,131	20,070	6,695	18,328	11,541	5,497	7,284	18,425
Total liabilities (excluding net assets attributable to members)		122,616	18,151	74,748	81,422	27,046	6,695	312,332	338,537	34,134	28,807	43,395
Net assets attributable to members	4(b)	26,254,995	23,287,242	17,947,102	13,365,270	26,792,393	8,394,519	22,673,431	20,275,286	7,397,401	10,571,492	25,519,241
Represented by:												
Number of units outstanding	4(a)	2,234,099.1596	1,364,287.1124	1,192,004.3390	1,045,621.7730	964,822.4937	556,829.5118	1,251,348.1085	1,466,412.7602	794,383.6258	897,285.7361	1,591,994.2189
Net asset value per unit	4(b)	11.7519	17.0692	15.0562	12.7821	27.7692	15.0756	18.1192	13.8265	9.3121	11.7816	16.0297

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 78 to 123 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										
	<i>BEA MPF Conservative Fund HK\$</i>	<i>BEA Growth Fund HK\$</i>	<i>BEA Balanced Fund HK\$</i>	<i>BEA Stable Fund HK\$</i>	<i>BEA Global Equity Fund HK\$</i>	<i>BEA Asian Equity Fund HK\$</i>	<i>BEA Greater China Equity Fund HK\$</i>	<i>BEA Hong Kong Tracker Fund HK\$</i>	<i>BEA Global Bond Fund HK\$</i>	<i>BEA Age 65 Plus Fund HK\$</i>	<i>BEA Core Accumulation Fund HK\$</i>
Net assets attributable to members at the beginning of the year	26,254,995	23,287,242	17,947,102	13,365,270	26,792,393	8,394,519	22,673,431	20,275,286	7,397,401	10,571,492	25,519,241
Proceeds on subscription of units	23,088,351	3,706,418	2,890,685	1,772,406	8,314,362	4,846,478	6,230,971	14,194,719	3,480,841	6,417,063	11,223,518
Payments on redemption of units	(19,818,025)	(3,222,035)	(4,034,223)	(2,698,528)	(8,325,504)	(2,699,602)	(6,216,712)	(13,735,660)	(2,136,198)	(5,310,784)	(8,900,002)
Net subscription/ (redemption)	3,270,326	484,383	(1,143,538)	(926,122)	(11,142)	2,146,876	14,259	459,059	1,344,643	1,106,279	2,323,516
Changes in net assets attributable to members from operations	450,556	3,853,112	2,248,337	1,152,785	4,455,389	3,268,072	7,226,862	1,971,269	133,114	499,572	2,879,511
Net assets attributable to members at the end of the year	29,975,877	27,624,737	19,051,901	13,591,933	31,236,640	13,809,467	29,914,552	22,705,614	8,875,158	12,177,343	30,722,268

The notes on pages 78 to 123 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 MPF Conservative Fund HK\$	BEA Growth Fund HK\$	BEA Balanced Fund HK\$	BEA Stable Fund HK\$	BEA Global Equity Fund HK\$	BEA Asian Equity Fund HK\$	BEA Greater China Equity Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA Global Bond Fund HK\$	BEA Age 65 Plus Fund HK\$	BEA Core Accumulation Fund HK\$
Net assets attributable to members at the beginning of the year	<u>22,790,201</u>	<u>21,663,086</u>	<u>16,176,150</u>	<u>12,555,651</u>	<u>25,287,247</u>	<u>8,563,637</u>	<u>19,209,360</u>	<u>15,223,452</u>	<u>7,042,576</u>	<u>8,932,738</u>	<u>20,374,226</u>
Proceeds on subscription of units	13,339,918	3,372,449	2,750,888	2,233,447	6,359,065	1,869,942	3,421,878	9,302,794	2,487,154	4,000,276	9,636,229
Payments on redemption of units	<u>(10,635,966)</u>	<u>(3,492,910)</u>	<u>(1,952,301)</u>	<u>(1,858,790)</u>	<u>(6,125,485)</u>	<u>(2,401,843)</u>	<u>(3,250,968)</u>	<u>(10,836,560)</u>	<u>(2,137,470)</u>	<u>(2,552,305)</u>	<u>(5,283,488)</u>
Net subscription/ (redemption)	<u>2,703,952</u>	<u>(120,461)</u>	<u>798,587</u>	<u>374,657</u>	<u>233,580</u>	<u>(531,901)</u>	<u>170,910</u>	<u>(1,533,766)</u>	<u>349,684</u>	<u>1,447,971</u>	<u>4,352,741</u>
Changes in net assets attributable to members from operations	<u>760,842</u>	<u>1,744,617</u>	<u>972,365</u>	<u>434,962</u>	<u>1,271,566</u>	<u>362,783</u>	<u>3,293,161</u>	<u>6,585,600</u>	<u>5,141</u>	<u>190,783</u>	<u>792,274</u>
Net assets attributable to members at the end of the year	<u>26,254,995</u>	<u>23,287,242</u>	<u>17,947,102</u>	<u>13,365,270</u>	<u>26,792,393</u>	<u>8,394,519</u>	<u>22,673,431</u>	<u>20,275,286</u>	<u>7,397,401</u>	<u>10,571,492</u>	<u>25,519,241</u>

The notes on pages 78 to 123 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 The Scheme

BEA (MPF) Value Scheme (the “Scheme”) is established and governed by its trust deed dated 17 August 2012, as amended (the “Trust Deed”). The Scheme is registered under section 21 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.

Each of the constituent funds is approved by the MPFA and has its own investment policy and predetermined fees and charges. Contributions and benefits are dealt with at the scheme level whereas underlying investments are dealt with at the constituent funds level.

With effect from 29 October 2024, the eMPF Platform Company Limited has taken up the administration of the Scheme and provides scheme administration services to handle instructions from employers and members directly through the eMPF Platform (note 11).

The Scheme had 11 active constituent funds as at 31 March 2026:

- BEA MPF Conservative Fund
- BEA Growth Fund
- BEA Balanced Fund
- BEA Stable Fund
- BEA Global Equity Fund
- BEA Asian Equity Fund
- BEA Greater China Equity Fund
- BEA Hong Kong Tracker Fund
- BEA Global Bond Fund
- BEA Age 65 Plus Fund
- BEA 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 HKFRS Accounting Standard, 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 or amended 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.

(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 receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, 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 scheme. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

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

In assessing whether the contractual cash flows are SPPI, the 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 receivable, interest receivable, other receivables, bank balances, amounts receivable from sales of investments, amounts receivable on subscriptions, interest, dividend and other receivables.

2 Material accounting policies (continued)

(c) Investments (continued)

(i) Classification of financial assets (continued)

Reclassifications

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

(ii) Classification of financial liabilities

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

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

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

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

Financial liabilities measured at amortised cost include benefit payables, amounts payable on redemption, amounts payable for purchase of investments and 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.

2 Material accounting policies (continued)

(c) Investments (continued)

(iv) Measurement (continued)

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

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

(v) Fair value measurement principles

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

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

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

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

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

(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.

2 Material accounting policies (continued)

(c) Investments (continued)

(vii) Impairment

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

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

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

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

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

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

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

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

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

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.

2 Material accounting policies (continued)

(c) Investments (continued)

(vii) Impairment (continued)

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

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

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

Write-off

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

2 Material accounting policies (continued)

(c) Investments (continued)

(viii) Derecognition

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

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

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

(d) Income and expenses

Interest income is recognised as it accrues using 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. All other income and expenses are accounted for on an accruals basis.

(e) Units in issue

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

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

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

2 Material accounting policies (continued)

(e) Units in issue (continued)

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

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

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

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

(f) Translation of foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income of the constituent funds.

(g) Subscription and redemption of units

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

2 Material accounting policies (continued)

(h) Cash and cash equivalents

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

(i) Financial assets and liabilities not at fair value

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

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

(j) Contributions

Contributions are accounted for on an accruals basis.

(k) Benefits

Benefits are accounted for on an accruals basis.

(l) Transfer values

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

(m) Forfeitures

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme would be returned to the employer. Forfeitures arising from such cases which have not been returned to the employers would be treated as liabilities of the Scheme.

(n) Related parties

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

2 Material accounting policies (continued)

(n) Related parties (continued)

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

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

(o) Segment reporting

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

3 Changes in accounting policies

The Scheme and its constituent funds have 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 have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Scheme and its constituent funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 28).

4 Capital management and units in issue

(a) Movement of units in issue

	<i>BEA MPF Conservative Fund</i>		<i>BEA Growth Fund</i>		<i>BEA Balanced Fund</i>		<i>BEA Stable Fund</i>		<i>BEA Global Equity Fund</i>	
	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units
Balance at the beginning of the year	2,234,099.1596	2,000,379.7250	1,364,287.1124	1,369,307.9620	1,192,004.3390	1,136,311.5290	1,045,621.7730	1,016,628.9620	964,822.4937	957,914.8180
Units issued	1,949,242.9604	1,148,180.6954	189,135.4010	204,755.5373	172,475.2947	188,388.7688	129,157.2059	176,488.3802	260,003.4132	227,725.4788
Units redeemed	(1,672,218.1529)	(914,461.2608)	(167,108.5377)	(209,776.3869)	(239,986.3282)	(132,695.9588)	(196,602.9510)	(147,495.5692)	(265,160.3745)	(220,817.8031)
Balance at the end of the year	<u>2,511,123.9671</u>	<u>2,234,099.1596</u>	<u>1,386,313.9757</u>	<u>1,364,287.1124</u>	<u>1,124,493.3055</u>	<u>1,192,004.3390</u>	<u>978,176.0279</u>	<u>1,045,621.7730</u>	<u>959,665.5324</u>	<u>964,822.4937</u>
	<i>BEA Asian Equity Fund</i>		<i>BEA Greater China Equity Fund</i>		<i>BEA Hong Kong Tracker Fund</i>		<i>BEA Global Bond Fund</i>		<i>BEA Age 65 Plus Fund</i>	
	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units	2026 Units	2025 Units
Balance at the beginning of the year	556,829.5118	590,468.3130	1,251,348.1085	1,243,659.4330	1,466,412.7602	1,592,315.1260	794,383.6258	758,478.9070	897,285.7361	773,848.1590
Units issued	228,902.6085	123,444.6245	266,695.0335	196,032.7068	944,412.5220	753,837.8534	363,649.1023	266,254.3314	524,361.4100	340,119.1454
Units redeemed	(139,955.4045)	(157,083.4257)	(272,168.4200)	(188,344.0313)	(904,864.8800)	(879,740.2192)	(223,273.2681)	(230,349.6126)	(433,085.0881)	(216,681.5683)
Balance at the end of the year	<u>645,776.7158</u>	<u>556,829.5118</u>	<u>1,245,874.7220</u>	<u>1,251,348.1085</u>	<u>1,505,960.4022</u>	<u>1,466,412.7602</u>	<u>934,759.4600</u>	<u>794,383.6258</u>	<u>988,562.0580</u>	<u>897,285.7361</u>
	<i>BEA Core Accumulation Fund</i>									
	2026 Units	2025 Units								
Balance at the beginning of the year	1,591,994.2189	1,321,512.7980								
Units issued	632,526.4794	599,810.1688								
Units redeemed	(500,531.4112)	(329,328.7479)								
Balance at the end of the year	<u>1,723,989.2871</u>	<u>1,591,994.2189</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

	<i>BEA MPF Conservative Fund</i>		<i>BEA Growth Fund</i>		<i>BEA Balanced Fund</i>		<i>BEA Stable Fund</i>		<i>BEA Global Equity Fund</i>	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members	<u>29,975,877</u>	<u>26,254,995</u>	<u>27,624,737</u>	<u>23,287,242</u>	<u>19,051,901</u>	<u>17,947,102</u>	<u>13,591,933</u>	<u>13,365,270</u>	<u>31,236,640</u>	<u>26,792,393</u>
Net assets attributable to members per unit	<u>11.9372</u>	<u>11.7519</u>	<u>19.9268</u>	<u>17.0692</u>	<u>16.9427</u>	<u>15.0562</u>	<u>13.8952</u>	<u>12.7821</u>	<u>32.5495</u>	<u>27.7692</u>
	<i>BEA Asian Equity Fund</i>		<i>BEA Greater China Equity Fund</i>		<i>BEA Hong Kong Tracker Fund</i>		<i>BEA Global Bond Fund</i>		<i>BEA Age 65 Plus Fund</i>	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to members	<u>13,809,467</u>	<u>8,394,519</u>	<u>29,914,552</u>	<u>22,673,431</u>	<u>22,705,614</u>	<u>20,275,286</u>	<u>8,875,158</u>	<u>7,397,401</u>	<u>12,177,343</u>	<u>10,571,492</u>
Net assets attributable to members per unit	<u>21.3843</u>	<u>15.0756</u>	<u>24.0109</u>	<u>18.1192</u>	<u>15.0772</u>	<u>13.8265</u>	<u>9.4946</u>	<u>9.3121</u>	<u>12.3182</u>	<u>11.7816</u>
	<i>BEA Core Accumulation Fund</i>									
	2026	2025								
	HK\$	HK\$								
Net assets attributable to members	<u>30,722,268</u>	<u>25,519,241</u>								
Net assets attributable to members per unit	<u>17.8205</u>	<u>16.0297</u>								

4 Capital management and units in issue (continued)

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

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

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

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

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

5 Financial risk management

Strategy in using financial instruments

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

The investment objective of BEA 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 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 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 lower exposure to global equities to provide modest potential for capital appreciation.

5 Financial risk management (continued)

Strategy in using financial instruments (continued)

The investment objective of BEA Global Equity Fund is to provide investors with long-term capital growth through investing in a diversified global portfolio.

The investment objective of BEA Asian Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.

The investment objective of BEA Greater China Equity Fund is to provide investors with long-term capital growth through exposure to the Greater China equity markets.

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

The investment objective of BEA Global Bond Fund is to provide investors with total investment returns over the medium to long-term through investing into a diversified range of global bonds.

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

The investment objective of BEA 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. All 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 dollar ("USD") which HKD is pegged to USD.

(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.

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis

Except for BEA MPF Conservative Fund and BEA Hong Kong Tracker Fund, all the constituent funds invest in approved pooled investment funds only. The Investment Manager projects the possible price movement of the underlying investment funds based on historical experience. If the underlying investment funds' prices had changed by the following percentages, which are based on the Investment Manager's best estimate of potential price movement of the underlying investment funds, 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.

	<i>BEA Growth Fund</i>		<i>BEA Balanced Fund</i>		<i>BEA Stable Fund</i>		<i>BEA Global Equity Fund</i>	
	2026	2025	2026	2025	2026	2025	2026	2025
Upward price movement of the underlying investment funds	20%	10%	15%	8%	11%	6%	19%	6%
Estimated increase in net assets attributable to members and changes in net assets attributable to members from operations	HK\$ 5,170,915	HK\$ 2,266,498	HK\$ 2,718,218	HK\$ 1,391,158	HK\$ 1,421,523	HK\$ 766,034	HK\$ 5,786,797	HK\$ 1,532,247
	<i>BEA Asian Equity Fund</i>		<i>BEA Greater China Equity Fund</i>		<i>BEA Global Bond Fund</i>		<i>BEA Age 65 Plus Fund</i>	
	2026	2025	2026	2025	2026	2025	2026	2025
Upward price movement of the underlying investment funds	47%	6%	34%	19%	3%	1%	5%	3%
Estimated increase in net assets attributable to members and changes in net assets attributable to members from operations	HK\$ 6,228,646	HK\$ 469,386	HK\$ 9,402,886	HK\$ 4,203,035	HK\$ 259,979	HK\$ 72,316	HK\$ 608,336	HK\$ 316,753
	<i>BEA Core Accumulation Fund</i>							
	2026	2025						
Upward price movement of the underlying investment funds	12%	5%						
Estimated increase in net assets attributable to members and changes in net assets attributable to members from operations	HK\$ 3,687,988	HK\$ 1,276,207						

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis (continued)

For BEA MPF Conservative Fund, as it only invests in short-term deposits which are not subject to other price risk, no sensitivity analysis is performed.

For BEA Hong Kong Tracker Fund, 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.

	<i>% of possible reasonable shift</i>	<i>Estimated increase 2026 HK\$</i>	<i>Estimated increase 2025 HK\$</i>
BEA Hong Kong Tracker Fund (note (a))	5%	<u>1,131,162</u>	<u>886,342</u>

Notes:

(a) 100% Hang Seng Total Net Return Index

Changes in relevant 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 MPF Conservative Fund held short-term deposits as investments. The credit quality of these short-term deposits are expressed as a percentage of investments below:

BEA MPF Conservative Fund

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

	2026	2025
Rating (S&P/Moody's)		
AA-/Aa3	11.66%	23.97%
A+/A1	35.70%	30.62%
A/A2	-	7.17%
A-/A3	36.25%	22.24%
BBB+/Baa1	9.12%	16.00%
BBB/Baa2	7.27%	-
Total	100.00%	100.00%

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 Bank may cause to Scheme and its constituent funds' execution of their rights with respect to the assets held by the custodians and the Bank to be delayed or limited.

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

Other than the outlined above, there were no significant concentrations of credit risk at 31 March 2026 and 2025.

5 Financial risk management (continued)

(b) Credit risk (continued)

Amounts arising from ECLs

Impairment on contributions receivable, 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 receivable, interest receivable, other receivables, bank balances, amounts receivable on sales 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 Investments

(a) The Scheme

Investments in constituent funds

	2026 HK\$	2025 HK\$
BEA MPF Conservative Fund	29,975,877	26,254,995
BEA Growth Fund	27,624,737	23,287,242
BEA Balanced Fund	19,051,901	17,947,102
BEA Stable Fund	13,591,933	13,365,270
BEA Global Equity Fund	31,236,640	26,792,393
BEA Asian Equity Fund	13,809,467	8,394,519
BEA Greater China Equity Fund	29,914,552	22,673,431
BEA Hong Kong Tracker Fund	22,705,614	20,275,286
BEA Global Bond Fund	8,875,158	7,397,401
BEA Age 65 Plus Fund	12,177,343	10,571,492
BEA Core Accumulation Fund	30,722,268	25,519,241
Investments at fair value	239,685,490	202,478,372
Investments at cost	202,903,988	183,160,112

(b) Constituent funds

BEA MPF Conservative Fund

	2026 HK\$	2025 HK\$
Short-term deposits	28,854,009	24,983,101

BEA Growth Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	25,854,576	22,664,978

6 Investments (continued)

(b) Constituent funds (continued)

BEA Balanced Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	18,121,454	17,389,479

BEA Stable Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	12,922,940	12,767,236

BEA Global Equity Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Fund	30,456,828	25,537,455

BEA Asian Equity Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Funds	13,252,438	7,823,104

BEA Greater China Equity Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Fund	27,655,548	22,121,237

6 Investments (continued)

(b) Constituent funds (continued)

BEA Hong Kong Tracker Fund

	2026 HK\$	2025 HK\$
Approved Index-Tracking Collective Investment Scheme	22,672,320	18,556,860

BEA Global Bond Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Fund	8,665,971	7,231,637

BEA Age 65 Plus Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Fund	12,166,719	10,558,434

BEA Core Accumulation Fund

	2026 HK\$	2025 HK\$
Approved Pooled Investment Fund	30,733,237	25,524,132
Total investments at fair value	231,356,040	195,157,653
Total investments at cost	197,049,609	177,268,074

7 Bank balances

As at 31 March 2026, the Scheme placed bank deposits amounted to HK\$1,690,320 (2025: HK\$1,249,042).

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 payable</i>	
	<i>2026</i>	<i>2025</i>
	HK\$	HK\$
As at the beginning of the year	414,796	1,178,835
Benefits	11,765,888	6,276,262
Transfers out	17,429,614	12,953,543
Long service and severance payments and other payments	2,411,665	209,290
Benefits paid, transfers out, long service and severance payments and other payments	(31,673,550)	(20,203,134)
As at the end of the year	<u>348,413</u>	<u>414,796</u>

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

(a) The Scheme

	<i>2026</i>	<i>2025</i>
	HK\$	HK\$
Change in unrealised gain in value of constituent funds	17,463,241	12,390,721
Realised gain on sale of constituent funds	<u>10,675,338</u>	<u>4,023,373</u>
Net gain on investments in constituent funds	<u>28,138,579</u>	<u>16,414,094</u>

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

(b) Constituent funds

	<i>BEA MPF Conservative Fund</i>		<i>BEA Growth Fund</i>		<i>BEA Balanced Fund</i>	
	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised gain/(loss) in value of investments	-	-	541,106	64,666	265,019	(56,307)
Realised gain on sale of investments	-	-	3,545,810	1,879,403	2,157,704	1,182,071
Net gain on investments	-	-	4,086,916	1,944,069	2,422,723	1,125,764
	<i>BEA Stable Fund</i>		<i>BEA Global Equity Fund</i>		<i>BEA Asian Equity Fund</i>	
	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised gain/(loss) in value of investments	219,856	(102,144)	3,334,044	60,159	2,771,094	201,759
Realised gain on sale of investments	1,056,904	652,536	1,395,845	1,442,476	592,682	239,564
Net gain on investments	1,276,760	550,392	4,729,889	1,502,635	3,363,776	441,323
	<i>BEA Greater China Equity Fund</i>		<i>BEA Hong Kong Tracker Fund</i>		<i>BEA Global Bond Fund</i>	
	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised gain in value of investments	6,563,093	3,453,172	174,850	6,540,451	219,328	171,697
Realised gain/(loss) on sale of investments	904,814	31,215	1,326,610	(475,086)	(14,213)	(102,075)
Net gain on investments	7,467,907	3,484,387	1,501,460	6,065,365	205,115	69,622
	<i>BEA Age 65 Plus Fund</i>		<i>BEA Core Accumulation Fund</i>			
	2026	2025	2026	2025		
	HK\$	HK\$	HK\$	HK\$		
Change in unrealised gain in value of investments	309,178	180,685	2,019,284	344,242		
Realised gain on sale of investments	285,302	91,487	1,093,217	637,507		
Net gain on investments	594,480	272,172	3,112,501	981,749		

9 Transactions with related parties

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

(a) **Management fees**

Effective from 29 October 2024, "Management fees" include trustee, custodian fees, eMPF Platform fees ⁽¹⁾, 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.

Prior to 29 October 2024, "Management fees" include trustee, administration and custodian fees, investment management fees (including fees based on fund performance, if any) and member servicing fees paid to MPF scheme provider of the Scheme for providing their services to the relevant Constituent Fund.

With effect from 29 October 2024, the MPF scheme provider, The Bank of East Asia, Limited, is entitled to receive trustee, 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. (Prior to 29 October 2024, The MPF scheme provider is entitled to receive trustee, administration and custodian fees, investment management fees and member servicing fees.) 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 custodian fees payable in its capacity as the 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.

⁽¹⁾ On 29 October 2024, the Scheme has been onboarded to the eMPF Platform. With effect from 29 October 2024, the scheme administration work is performed by the eMPF Platform.

9 Transactions with related parties (continued)

(a) Management fees (continued)

With effect from 29 October 2024, the breakdown of the management fees payable (excluding eMPF Platform fees) 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/ Custodian ⁽³⁾ (p.a. of NAV)</i>	<i>Investment Manager ⁽³⁾ (p.a. of NAV)</i>	<i>Total (p.a. of NAV)</i>
BEA MPF Conservative Fund ⁽¹⁾	0.264%	0.14%	0.263%	0.667%
BEA Growth Fund	0.30%	0.14%	0.30%	0.74%
BEA Balanced Fund	0.30%	0.14%	0.30%	0.74%
BEA Stable Fund	0.30%	0.14%	0.30%	0.74%
BEA Global Equity Fund	0.30%	0.14%	0.30%	0.74%
BEA Asian Equity Fund	0.30%	0.14%	0.30%	0.74%
BEA Greater China Equity Fund	0.30%	0.14%	0.30%	0.74%
BEA Hong Kong Tracker Fund	0.20%	0.14%	0.20%	0.54%
BEA Global Bond Fund	0.30%	0.14%	0.30%	0.74%
BEA Age 65 Plus Fund ⁽²⁾	0.295%	0.14%	0.16%	0.595%
BEA Core Accumulation Fund ⁽²⁾	0.295%	0.14%	0.16%	0.595%

- (1) For BEA 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.
- (2) For BEA Age 65 Plus Fund and BEA 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 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 Scheme, including the provision of various MPF seminars, regulatory updates and e-newsletters.

9 Transactions with related parties (continued)

(a) Management fees (continued)

Prior to 29 October 2024, 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 MPF Conservative Fund ⁽¹⁾	0.264%	0.263%	0.263%	0.79%
BEA Growth Fund	0.30%	0.30%	0.30%	0.90%
BEA Balanced Fund	0.30%	0.30%	0.30%	0.90%
BEA Stable Fund	0.30%	0.30%	0.30%	0.90%
BEA Global Equity Fund	0.30%	0.30%	0.30%	0.90%
BEA Asian Equity Fund	0.30%	0.30%	0.30%	0.90%
BEA Greater China Equity Fund	0.30%	0.30%	0.30%	0.90%
BEA Hong Kong Tracker Fund	0.20%	0.20%	0.20%	0.60%
BEA Global Bond Fund	0.30%	0.30%	0.30%	0.90%
BEA Age 65 Plus Fund ⁽²⁾	0.295%	0.295%	0.16%	0.75%
BEA Core Accumulation Fund ⁽²⁾	0.295%	0.295%	0.16%	0.75%

- (1) For BEA 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.
- (2) For BEA Age 65 Plus Fund and BEA 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 Scheme, including the provision of various MPF seminars, regulatory updates and e-newsletters.

9 Transactions with related parties (continued)

(a) Management fees (continued)

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 Conservative Fund	17,002	14,998
BEA Growth Fund	18,343	14,924
BEA Balanced Fund	12,587	11,365
BEA Stable Fund	8,915	8,330
BEA Global Equity Fund	20,888	16,502
BEA Asian Equity Fund	9,474	5,505
BEA Greater China Equity Fund	19,885	15,070
BEA Hong Kong Tracker Fund	10,824	9,325
BEA Global Bond Fund	5,709	4,520
BEA Age 65 Plus Fund	6,326	5,256
BEA Core Accumulation Fund	16,322	13,016

9 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\$1,690,320 and HK\$8,615,621 (2025: HK\$1,249,042 and HK\$6,252,761) 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\$2,401 (2025: HK\$6,637) and HK\$5,447 (2025: HK\$21,214) 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 Growth Fund</i> 2026 HK\$	2025 HK\$
BEA Union Investment Asia Fund - Class A	792,001	503,141
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,128,855	1,453,865
BEA Union Investment Asia Strategic Growth Fund - Class A	2,256,201	1,692,946
BEA Union Investment China A Opportunities Fund - Class A	1,130,227	1,046,304
BEA Union Investment Europe Fund - Class A	3,619,457	2,975,079
BEA Union Investment Global Bond Fund - Class A	3,405,741	4,625,830
BEA Union Investment Global Equity Fund - Class A	3,259,753	2,142,379
BEA Union Investment Greater China Growth Fund - Class A	574,186	243,140
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	126,261	120,269
BEA Union Investment Hong Kong Growth Fund - Class A	4,409,760	3,591,310
BEA Union Investment Japan Fund - Class A	2,550,705	2,027,969
BEA Union Investment Money Market Fund - Class A	-	178,363
BEA Union Investment Short Duration Bond Fund - Class A	297,591	104,941
BEA Union Investment US Fund - Class A	2,303,838	1,959,442

9 Transactions with related parties (continued)

(c) Investments (continued)

	<i>BEA Balanced Fund</i>		<i>BEA Stable Fund</i>	
	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Fund - Class A	389,963	281,115	163,753	159,639
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,327,572	1,608,250	1,028,636	1,224,506
BEA Union Investment Asia Strategic Growth Fund - Class A	824,580	678,674	342,124	59,932
BEA Union Investment China A Opportunities Fund - Class A	533,210	578,386	206,045	232,868
BEA Union Investment Europe Fund - Class A	1,775,268	1,655,235	775,423	777,171
BEA Union Investment Global Bond Fund - Class A	6,122,378	6,589,022	6,448,307	6,913,628
BEA Union Investment Global Equity Fund - Class A	1,738,511	1,271,547	843,395	531,090
BEA Union Investment Greater China Growth Fund - Class A	600,095	235,893	469,661	183,455
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	160,837	153,204	99,856	95,117
BEA Union Investment Hong Kong Growth Fund - Class A	1,986,808	1,959,376	709,836	888,334
BEA Union Investment Japan Fund - Class A	1,280,621	1,120,665	608,555	495,679
BEA Union Investment Money Market Fund - Class A	-	137,940	-	413,038
BEA Union Investment Short Duration Bond Fund - Class A	226,720	81,012	696,674	256,083
BEA Union Investment US Fund - Class A	1,154,891	1,039,160	530,675	536,696

	<i>BEA Global Equity Fund</i>		<i>BEA Asian Equity Fund</i>	
	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Fund - Class A	-	-	795,118	-
BEA Union Investment Asia Strategic Growth Fund - Class A	-	-	11,765,413	7,388,275
BEA Union Investment Global Equity Fund - Class A	30,456,828	25,537,455	-	-
BEA Union Investment Greater China Growth Fund - Class A	-	-	691,907	434,829

9 Transactions with related parties (continued)

(c) Investments (continued)

	<i>BEA Greater China Equity Fund</i>		<i>BEA Global Bond Fund</i>	
	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Global Bond Fund - Class A	-	-	8,665,971	7,231,637
BEA Union Investment Greater China Growth Fund - Class A	27,655,548	22,121,237	-	-

	<i>BEA Age 65 Plus Fund</i>		<i>BEA Core Accumulation Fund</i>	
	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Age 65 Plus Fund - Class I	12,166,719	10,558,434	-	-
BEA Union Investment Core Accumulation Fund - Class I	-	-	30,733,237	25,524,132

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

	<i>BEA MPF Conservative Fund</i>			
	2026		2025	
	Nominal value	Fair value	Nominal value	Fair value
	HK\$	HK\$	HK\$	HK\$
Bank of East Asia, Limited (The) F/D 3.65% 30 May 2025	-	-	135,029	135,029
Bank of East Asia, Limited (The) F/D 3.85% 30 May 2025	-	-	461,676	461,676
Bank of East Asia, Limited (The) F/D 3.50% 20 June 2025	-	-	637,899	637,899
Bank of East Asia, Limited (The) F/d 2.55% 17 April 2026	689,260	689,260	-	-
Bank of East Asia, Limited (The) F/d 2.45% 08 May 2026	418,949	418,949	-	-
Bank of East Asia, Limited (The) F/d 2.45% 08 May 2026	402,149	402,149	-	-
	1,510,358	1,510,358	1,234,604	1,234,604

9 Transactions with related parties (continued)

(d) Brokerage commission

No brokerage commission was paid to brokers who are associates or delegates of the Trustee or Investment Manager during the year ended 31 March 2026 and 2025.

(e) Other income

During the year ended 31 March 2026, the relevant constituent funds received the FER determined amount from the Trustee were as follows (2025: HK\$Nil):

	HK\$
BEA Growth Fund	2,066
BEA Balanced Fund	1,041
BEA Stable Fund	506
BEA Asian Equity Fund	548
BEA Greater China Equity Fund	2,047
BEA Age 65 Plus Fund	25
BEA Core Accumulation Fund	785

As at 31 March 2026, there were no outstanding FER determined amounts receivable by the relevant constituent funds from the Trustee.

10 Transactions with associates

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

11 Fees to the Platform Company

With effect from 29 October 2024, the eMPF Platform Company Limited has taken up the administration of the Scheme and provides scheme administration services to handle instruction from employers and members directly through the eMPF Platform. Effective from 29 October 2024, fees to the Platform Company have been introduced for each constituent fund. The Platform Company is entitled to receive a fee at the following percentage per annum of the net asset value of the respective constituent funds.

	<i>Fee rate</i>
BEA MPF Conservative Fund	0.123%
BEA Growth Fund	0.16%
BEA Balanced Fund	0.16%
BEA Stable Fund	0.16%
BEA Global Equity Fund	0.16%
BEA Asian Equity Fund	0.16%
BEA Greater China Equity Fund	0.16%
BEA Hong Kong Tracker Fund	0.06%
BEA Global Bond Fund	0.16%
BEA Age 65 Plus Fund	0.155%
BEA Core Accumulation Fund	0.155%

The fees to the Platform Company incurred for the year are disclosed in the statement of comprehensive income of the constituent funds. As at 31 March, the fees payable to the Platform Company are as follows:

	2026 HK\$	2025 HK\$
BEA MPF Conservative Fund	3,135	2,766
BEA Growth Fund	3,966	3,227
BEA Balanced Fund	2,722	2,457
BEA Stable Fund	1,928	1,801
BEA Global Equity Fund	4,516	3,568
BEA Asian Equity Fund	2,048	1,190
BEA Greater China Equity Fund	4,300	3,258
BEA Hong Kong Tracker Fund	1,203	1,036
BEA Global Bond Fund	1,234	977
BEA Age 65 Plus Fund	1,648	1,369
BEA Core Accumulation Fund	4,252	3,391

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.

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 MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. No deferred administrative expenses was recognised during the year (2025: HK\$Nil). As at 31 March 2026, there was no deferred administrative expenses (2025: HK\$Nil), none were forfeited (2025: HK\$Nil) and utilized (2025: HK\$Nil), respectively.

The administrative expenses for BEA MPF Conservative Fund are charged at constituent fund level and recognised in BEA 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 thousands)</i>	<i>Carrying amount included in "Investments" HK\$ (in thousands)</i>
BEA Growth Fund			
- Approved Pooled Investment Funds	13	19,212,091	25,855
BEA Balanced Fund			
- Approved Pooled Investment Funds	13	19,212,091	18,121
BEA Stable Fund			
- Approved Pooled Investment Funds	13	19,212,091	12,923
BEA Global Equity Fund			
- Approved Pooled Investment Fund	1	2,007,228	30,457
BEA Asian Equity Fund			
- Approved Pooled Investment Funds	3	4,881,456	13,252
BEA Greater China Equity Fund			
- Approved Pooled Investment Fund	1	2,307,988	27,656
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	134,186,577	22,672
BEA Global Bond Fund			
- Approved Pooled Investment Fund	1	3,897,291	8,666
BEA Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	2,125,358	12,167
BEA Core Accumulation Fund			
- Approved Pooled Investment Fund	1	4,525,084	30,733

24 Involvement with unconsolidated structured entities (continued)

As at 31 March 2025

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in thousands)</i>	<i>Carrying amount included in "Investments" HK\$ (in thousands)</i>
BEA Growth Fund			
- Approved Pooled Investment Funds	14	16,137,870	22,665
BEA Balanced Fund			
- Approved Pooled Investment Funds	14	16,137,870	17,389
BEA Stable Fund			
- Approved Pooled Investment Funds	14	16,137,870	12,767
BEA Global Equity Fund			
- Approved Pooled Investment Fund	1	1,833,829	25,537
BEA Asian Equity Fund			
- Approved Pooled Investment Funds	2	3,393,547	7,823
BEA Greater China Equity Fund			
- Approved Pooled Investment Fund	1	1,742,628	22,121
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	150,269,846	15,887
BEA Global Bond Fund			
- Approved Pooled Investment Fund	1	5,170,894	7,232
BEA Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	1,882,820	10,558
BEA Core Accumulation Fund			
- Approved Pooled Investment Fund	1	3,671,552	25,524

24 Involvement with unconsolidated structured entities (continued)

During the year, the constituent funds did not provide financial support to the 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, the breakdown of other income of the constituent funds were as follows (2025: HK\$Nil):

	2026 HK\$
FER determined amount received from the Trustee	
BEA Growth Fund	2,066
BEA Balanced Fund	1,041
BEA Stable Fund	506
BEA Asian Equity Fund	548
BEA Greater China Equity Fund	2,047
BEA Age 65 Plus Fund	25
BEA Core Accumulation Fund	785

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

BEA Age 65 Plus Fund and BEA 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 Age 65 Plus Fund HK\$</i>	<i>BEA Core Accumulation Fund HK\$</i>
(a) Payments for services		
Trustee and custodian fees	16,608	40,907
eMPF platform fees	18,397	45,290
Investment management fees	18,992	46,741
Member servicing fees	34,996	86,191
Total payments for services	<u>88,993</u>	<u>219,129</u>
(b) Out-of-pocket expenses		
Fund price publication expenses	6,006	14,754
Total out-of-pocket expenses	<u>6,006</u>	<u>14,754</u>
(c) Payments other than (a) and (b) above	<u>-</u>	<u>-</u>
Total payments	<u>94,999</u>	<u>233,883</u>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	<u>0.050%</u>	<u>0.050%</u>

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 March 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 Age 65 Plus Fund HK\$</i>	<i>BEA Core Accumulation Fund HK\$</i>
(a) Payments for services		
Trustee, administration ⁽¹⁾ and custodian fees	21,917	52,479
eMPF platform fees	6,707	16,404
Investment management fees	15,517	37,353
Member servicing fees	28,624	68,882
Total payments for services	72,765	175,118
(b) Out-of-pocket expenses		
Fund price publication expenses	8,799	14,753
Total out-of-pocket expenses	8,799	14,753
(c) Payments other than (a) and (b) above	-	-
Total payments	81,564	189,871
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.090%	0.063%

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.

⁽¹⁾ On 29 October 2024, the Scheme has been onboarded to the eMPF Platform. With effect from 29 October 2024, the scheme administration work is performed by the eMPF Platform.

27 Fund expense ratio

Pursuant to section 19Y and section 19Z of the MPFSO, the Trustee has determined the fund expense ratio and permitted percentage, respectively, for each constituent fund in accordance with Schedule 13 to the MPFSO for the year ended 31 March 2026, as set out in the table below.

	<i>Permitted Percentage</i> %	<i>Annualised FER for the year ended 31 March 2026</i> %
BEA MPF Conservative Fund	N/A	0.81472 %
BEA Growth Fund	0.95112 %	0.98006 %
BEA Balanced Fund	0.94646 %	0.96946 %
BEA Stable Fund	0.94034 %	0.96311 %
BEA Global Equity Fund	0.95473 %	0.93005 %
BEA Asian Equity Fund	0.95567 %	0.95624 %
BEA Greater China Equity Fund	0.94026 %	0.94745 %
BEA Hong Kong Tracker Fund	0.72590 %	0.68980 %
BEA Global Bond Fund	0.92446 %	0.92635 %
BEA Age 65 Plus Fund	0.84566 %	0.79995 %
BEA Core Accumulation Fund	0.85140 %	0.80014 %

27 Fund expense ratio (continued)

Pursuant to section 19Y and section 19Z of the MPFSO, the Trustee has determined the fund expense ratio and permitted percentage, respectively, for each constituent fund in accordance with Schedule 13 to the MPFSO for the period from 29 January 2025 (the material day, as appointed under section 19ZE(1)(b) of MPFSO, specified in the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3) Notice) to 31 March 2025, as set out in the table below.

	<i>Permitted Percentage</i> %	<i>Annualised FER for the period from 29 January 2025 (material day) to 31 March 2025</i> %
BEA MPF Conservative Fund	N/A	0.79564%
BEA Growth Fund	0.95112%	1.00340%
BEA Balanced Fund	0.94646%	0.98079%
BEA Stable Fund	0.94034%	0.96283%
BEA Global Equity Fund	0.95473%	0.94435%
BEA Asian Equity Fund	0.95567%	0.99339%
BEA Greater China Equity Fund	0.94026%	0.99274%
BEA Hong Kong Tracker Fund	0.72590%	0.70881%
BEA Global Bond Fund	0.92446%	0.91603%
BEA Age 65 Plus Fund	0.84566%	0.84709%
BEA Core Accumulation Fund	0.85140%	0.86935%

28 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.

*Effective for
accounting periods
beginning on or after*

Amendments to HKFRS 9, Financial instruments and HKFRS 7, <i>Financial instruments: disclosures – contracts referencing nature- dependent electricity</i>	1 January 2026
Amendments to HKFRS 9, Financial instruments 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.

29 Subsequent event

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