

AMTD MPF SCHEME

Reports and Financial Statements
For the year ended 30 June 2023

AMTD MPF SCHEME

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

<u>CONTENTS</u>	<u>PAGE(S)</u>
SCHEME REPORT	1 - 7
INDEPENDENT AUDITOR'S REPORT	8 - 11
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME	12
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME	13 - 14
STATEMENT OF CASH FLOWS - SCHEME	15
REVENUE STATEMENT - CONSTITUENT FUNDS	16 - 21
STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS	22 - 27
STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS	28 - 33
NOTES TO THE FINANCIAL STATEMENTS	34 - 78
UNAUDITED INVESTMENT REPORT	79 - 170

AMTD MPF SCHEME

SCHEME REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

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

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

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

AMTD MPF SCHEME

SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

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

Changes to the governing rules/offering document of the Scheme

There have been no particular changes in relation to the governing rules/offering document of the Scheme during the year.

Constituent funds

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

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

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

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

AMTD MPF SCHEME

SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

Financial development of the Scheme

The Scheme currently has 16 constituent funds, namely:

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

The total contributions received and receivable (including contribution surcharge and transfers in) and benefits paid and payable (including transfers out and long service and severance payments) during the year were HK\$97,438,225 (2022: HK\$100,722,619) and HK\$67,092,930 (2022: HK\$67,255,683) respectively. The net asset value of the Scheme as at the year end was HK\$726,017,466 (2022: HK\$712,865,715). The net asset value of each constituent fund at the beginning and end of the year together with their performance during the year are disclosed in the Unaudited Investment Report under "Analysis on movements in net asset value (including investment returns)".

Further information

Scheme members can obtain further information about the Scheme and its operation from the Sponsor, the Trustee, Administrator and Custodian at the address shown on page 4.

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

SERVICE PROVIDERS AND ADVISORS

Sponsor	orientiert XYZ Securities Limited (Formerly known as AMTD Global Markets Limited) Room 3301, Tower One Lippo Centre, 89 Queensway Hong Kong (Formerly: 23rd - 25th Floor Nexus Building 41 Connaught Road Central Hong Kong)
Trustee, Administrator and Custodian	Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong
Investment Managers	Invesco Hong Kong Limited 45th Floor, Jardine House 1 Connaught Place, Central Hong Kong (Formerly: 41st Floor, Champion Tower 3 Garden Road, Central Hong Kong) Allianz Global Investors Asia Pacific Limited 32nd Floor, Two Pacific Place 88 Queensway, Admiralty Hong Kong
Legal Adviser	Deacons 5th Floor, Alexandra House 18 Chater Road, Central Hong Kong
Auditor	Deloitte Touche Tohmatsu 35th Floor, One Pacific Place 88 Queensway Hong Kong

AMTD MPF SCHEME

SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS OF THE TRUSTEE

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

<u>Directors</u>	<u>Business address</u>
Mr. TAN Stephen	Executive Director Asia Financial Holdings Limited 16th Floor, Worldwide House 19 Des Voeux Road Central Hong Kong
Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)	Chief Operating Officer & Senior Executive Vice President Asia Financial Holdings Limited 16th Floor, Worldwide House 19 Des Voeux Road Central Hong Kong
Mr. LAU Wai Man	Executive Director & Deputy Chief Executive Chong Hing Bank Limited 26th Floor, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Mr. WONG Hon Hing	Vice Chairman Dah Sing Bank, Limited 26th Floor, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. WANG Pak Ling Gary (Alternate Director to Mr. WONG Hon Hing) (Ceased/Resigned on 4 July 2023)	Executive Director, Deputy Chief Executive & Group Chief Financial and Operating Officer Dah Sing Bank, Limited 26th Floor, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. LEUNG Kin Shing Victor (Alternate Director to Mr. WONG Hon Hing) (Appointed on 4 July 2023)	Team Head, MPF Marketing Dah Sing Bank, Limited Unit 05-06A, 17th Floor, Island Place Tower 510 King's Road, North Point Hong Kong

AMTD MPF SCHEME

SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS OF THE TRUSTEE - continued

Directors

Mr. KWOK Sek-chi, David

Business address

Deputy Chairman, Managing Director &
Chief Executive
Shanghai Commercial Bank Limited
7th Floor, Shanghai Commercial Bank Tower
12 Queen's Road Central
Hong Kong

Mr. LI Yiu Ki
(Alternate Director to Mr. KWOK Sek-chi, David)

Head of MPF Service Centre Department
Shanghai Commercial Bank Limited
28th Floor, Landmark East
100 How Ming Street
Kwun Tong, Kowloon
Hong Kong

Ms. AU-YEUNG Lai Ling Ivy

Chief Executive Officer
OCBC Bank (Hong Kong) Limited
(Formerly known as OCBC Wing Hang Bank Limited)
5th Floor, 161 Queen's Road Central
Hong Kong

Mr. TAN You Leong
(Alternate Director to Ms. AU-YEUNG Lai Ling Ivy)

Alternate Chief Executive & Chief Risk Officer,
Greater China
OCBC Bank (Hong Kong) Limited
(Formerly known as OCBC Wing Hang Bank Limited)
17th Floor, 9 Queen's Road Central
Hong Kong
(Formerly: 4th Floor, 161 Queen's Road Central
Hong Kong)

Mr. WOO Lap Hoi

Director & Chief Executive Officer
CMB Wing Lung Insurance Brokers Limited
1st Floor, CMB Wing Lung Bank Building
45 Des Voeux Road Central
Hong Kong

Mr. HUI Cheong Ming
(Alternate Director to Mr. WOO Lap Hoi)

Deputy Head of Wealth Product Department
CMB Wing Lung Bank Limited
1st Floor, CMB Wing Lung Bank Building
45 Des Voeux Road Central
Hong Kong

Ms. LEE Mei Yi

Managing Director & CEO
Bank Consortium Trust Company Limited
18th Floor, Cosco Tower
183 Queen's Road Central
Hong Kong

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS OF THE TRUSTEE - continued

Directors

Mr. LECKIE Stuart Hamilton, OBE, JP
(Independent Director)

Mr. TAM Po Chiu
(Independent Director)

Business address

Chairman
Stirling Finance Limited
2207 Tower 2, Lippo Centre, 89 Queensway
Hong Kong

c/o Bank Consortium Trust Company Limited
18th Floor, Cosco Tower
183 Queen's Road Central
Hong Kong

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AMTD MPF Scheme (the "Scheme") set out on pages 12 to 78, which comprise the statement of net assets available for benefits - Scheme and statement of assets and liabilities - Constituent Funds as at 30 June 2023, and the statement of changes in net assets available for benefits - Scheme, statement of cash flows - Scheme, revenue statement - Constituent Funds and statement of changes in net assets - Constituent Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 30 June 2023, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustee of the Scheme is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Report on the Audit of the Financial Statements - continued

Other Information - continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustee and Those Charged with Governance for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Report on the Audit of the Financial Statements - continued

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee of the Scheme.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

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

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



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
11 December 2023

AMTD MPF SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME
AS AT 30 JUNE 2023

	<u>NOTE</u>	<u>2023</u> HK\$	<u>2022</u> HK\$
CURRENT ASSETS			
Bank balances		112,870	32,876
Amounts due from constituent funds		375,876	505,892
Contributions receivable			
From employers		3,932,194	3,859,787
From employees		3,701,642	3,703,110
Investments in constituent funds	13	723,193,334	709,319,581
Total current assets		<u>731,315,916</u>	<u>717,421,246</u>
CURRENT LIABILITIES			
Benefits payable		5,195,710	4,532,852
Other payables		<u>102,740</u>	<u>22,679</u>
Total current liabilities (excluding net assets attributable to members)		<u>5,298,450</u>	<u>4,555,531</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>726,017,466</u></u>	<u><u>712,865,715</u></u>

The financial statements on pages 12 to 78 were approved and authorised for issue by the Trustee on 11 December 2023:

For and on behalf of Bank Consortium Trust Company Limited

DIRECTOR

DIRECTOR

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME
FOR THE YEAR ENDED 30 JUNE 2023

	<u>NOTES</u>	<u>2023</u> HK\$	<u>2022</u> HK\$
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM PARTICIPATING TRANSACTIONS			
Contributions received and receivable	10		
From employers			
- mandatory		47,748,698	48,103,375
- additional voluntary		1,197,301	1,123,845
From employees			
- mandatory		45,476,237	46,021,081
- additional voluntary		474,593	486,385
- tax deductible voluntary		60,000	-
		<u>94,956,829</u>	<u>95,734,686</u>
Contribution surcharge		<u>3,750</u>	<u>1,084</u>
Transfers in			
Individual transfers in from other schemes		<u>2,477,646</u>	<u>4,986,849</u>
		<u>2,477,646</u>	<u>4,986,849</u>
Total contributions received and receivable (including contribution surcharge and transfers in)		<u>97,438,225</u>	<u>100,722,619</u>
Benefits paid and payable	11		
Retirement		(17,986,012)	(13,765,525)
Early retirement		(1,358,747)	(1,576,778)
Death		(1,032,344)	(280,713)
Permanent departure		(556,341)	(734,606)
Total incapacity		(143,338)	(6,188)
Withdrawal of voluntary contributions		(983,885)	(51,770)
		<u>(22,060,667)</u>	<u>(16,415,580)</u>
Transfers out			
Individual transfers out to other schemes		<u>(33,183,460)</u>	<u>(43,032,916)</u>
Long service and severance payments		<u>(11,848,803)</u>	<u>(7,807,187)</u>
Total benefits paid and payable (including transfers out and long service and severance payments)		<u>(67,092,930)</u>	<u>(67,255,683)</u>
		<u>30,345,295</u>	<u>33,466,936</u>

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME - continued
FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u> <u>HK\$</u>	<u>2022</u> <u>HK\$</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		
Investment income:		
Net loss on investments in constituent funds	(17,193,476)	(137,436,505)
Interest income on bank deposits	<u>32</u>	<u>30</u>
	<u>(17,193,444)</u>	<u>(137,436,475)</u>
Operating expense:		
Bank charges	<u>(100)</u>	<u>-</u>
	<u>(100)</u>	<u>-</u>
	<u>(17,193,544)</u>	<u>(137,436,475)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS	<u>13,151,751</u>	<u>(103,969,539)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT BEGINNING OF THE YEAR	<u>712,865,715</u>	<u>816,835,254</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT END OF THE YEAR	<u><u>726,017,466</u></u>	<u><u>712,865,715</u></u>

AMTD MPF SCHEMESTATEMENT OF CASH FLOWS - SCHEME
FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u> HK\$	<u>2022</u> HK\$
OPERATING ACTIVITIES		
Decrease in net assets attributable to members from operations	(17,193,544)	(137,436,475)
Adjustment for:		
Interest income on bank deposits	(32)	(30)
Operating cash flows before movements in working capital	(17,193,576)	(137,436,505)
(Increase) decrease in investments in constituent funds	(13,873,753)	102,761,153
Decrease in amounts due from constituent funds	130,016	300,850
Increase (decrease) in other payables	80,061	(19,036)
Cash used in operations	(30,857,252)	(34,393,538)
Interest received	32	30
Net cash used in operating activities	(30,857,220)	(34,393,508)
FINANCING ACTIVITIES		
Contributions, contribution surcharge and transfers in received	97,367,286	100,623,721
Benefits, transfers out and long service and severance payments made	(66,430,072)	(66,269,219)
Net cash from financing activities	30,937,214	34,354,502
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	79,994	(39,006)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	32,876	71,882
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	112,870	32,876
REPRESENTED BY:		
Bank balances	112,870	32,876

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2023

2023

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
INVESTMENT INCOME (LOSS)							
Interest income on bonds		112,191	-	-	-	-	-
Interest income on certificates of deposit		239,484	-	-	-	-	-
Interest income on bank deposits	9(c)	2,722,483	-	-	-	12	-
Net change in unrealised gains (losses) on investments		107,593	(1,756,683)	4,968,680	761,005	(21,912,736)	214,428
Net realised gains (losses) on investments		550,194	(129,353)	(75,966)	(199,592)	(4,601,016)	133,743
Net change in unrealised gains (losses) on derivative financial instruments		-	-	(442,401)	-	-	-
Net realised gains on derivative financial instruments		-	-	240,914	-	-	-
Other income		-	-	-	-	-	-
		<u>3,731,945</u>	<u>(1,886,036)</u>	<u>4,691,227</u>	<u>561,413</u>	<u>(26,513,740)</u>	<u>348,171</u>
EXPENSES							
Investment management fee	9(b)	(824,723)	(174,903)	(91,756)	(145,670)	(491,633)	(54,572)
Trustee and administration fee	9(a)	(1,030,904)	(218,629)	(114,695)	(182,087)	(614,542)	(68,214)
Safe custody and bank charges		(15,986)	-	(60)	-	-	-
Audit fee		(83,925)	(33,247)	(19,486)	(28,463)	(85,539)	(13,014)
Legal and professional fee		(27,340)	(9,528)	(4,986)	(7,941)	(26,779)	(2,980)
Other expenses	9(d)	(132,260)	(64,377)	(41,418)	(80,649)	(151,013)	(93,465)
		<u>(2,115,138)</u>	<u>(500,684)</u>	<u>(272,401)</u>	<u>(444,810)</u>	<u>(1,369,506)</u>	<u>(232,245)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>1,616,807</u>	<u>(2,386,720)</u>	<u>4,418,826</u>	<u>116,603</u>	<u>(27,883,246)</u>	<u>115,926</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2023

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
INVESTMENT INCOME (LOSS)							
Interest income on bonds		-	-	-	-	-	-
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank deposits	9(c)	-	-	-	3	4	-
Net change in unrealised gains (losses) on investments		427,801	312,687	393,910	509,730	2,365,203	175,555
Net realised gains (losses) on investments		121,964	96,309	(8,986)	(302,071)	65,441	397,496
Net change in unrealised gains (losses) on derivative financial instruments		-	-	-	-	-	-
Net realised gains on derivative financial instruments		-	-	-	-	-	-
Other income		-	-	-	-	-	-
		<u>549,765</u>	<u>408,996</u>	<u>384,924</u>	<u>207,662</u>	<u>2,430,648</u>	<u>573,051</u>
EXPENSES							
Investment management fee	9(b)	(77,037)	(47,498)	(43,198)	(21,196)	(43,077)	(102,549)
Trustee and administration fee	9(a)	(96,297)	(59,373)	(53,997)	(62,338)	(126,684)	(128,187)
Safe custody and bank charges		-	-	-	-	-	(590)
Audit fee		(16,922)	(11,964)	(11,246)	(12,519)	(21,344)	(21,149)
Legal and professional fee		(4,198)	(2,588)	(2,352)	-	-	(11,016)
Other expenses	9(d)	(99,164)	(42,004)	(52,437)	(5,053)	(10,300)	(47,347)
		<u>(293,618)</u>	<u>(163,427)</u>	<u>(163,230)</u>	<u>(101,106)</u>	<u>(201,405)</u>	<u>(310,838)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>256,147</u>	<u>245,569</u>	<u>221,694</u>	<u>106,556</u>	<u>2,229,243</u>	<u>262,213</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2023

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
INVESTMENT INCOME (LOSS)						
Interest income on bonds		-	-	-	-	112,191
Interest income on certificates of deposit		-	-	-	-	239,484
Interest income on bank deposits	9(c)	-	-	-	-	2,722,502
Net change in unrealised gains (losses) on investments		(86,214)	495,205	502,596	1,372,867	(11,148,373)
Net realised gains (losses) on investments		343,647	682,633	1,041,292	1,879,787	(4,478)
Net change in unrealised gains (losses) on derivative financial instruments		-	-	-	-	(442,401)
Net realised gains on derivative financial instruments		-	-	-	-	240,914
Other income		-	-	-	3	3
		<u>257,433</u>	<u>1,177,838</u>	<u>1,543,888</u>	<u>3,252,657</u>	<u>(8,280,158)</u>
EXPENSES						
Investment management fee	9(b)	(152,382)	(278,242)	(201,511)	(293,287)	(3,043,234)
Trustee and administration fee	9(a)	(190,478)	(347,803)	(251,889)	(366,608)	(3,912,725)
Safe custody and bank charges		(670)	(818)	(1,035)	(1,478)	(20,637)
Audit fee		(29,484)	(50,678)	(37,730)	(53,183)	(529,893)
Legal and professional fee		(16,348)	(30,159)	(21,727)	(31,787)	(199,729)
Other expenses	9(d)	(67,703)	(113,439)	(85,801)	(120,670)	(1,207,100)
		<u>(457,065)</u>	<u>(821,139)</u>	<u>(599,693)</u>	<u>(867,013)</u>	<u>(8,913,318)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS						
		<u>(199,632)</u>	<u>356,699</u>	<u>944,195</u>	<u>2,385,644</u>	<u>(17,193,476)</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2022

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
INVESTMENT INCOME (LOSS)							
Interest income on bonds		13,104	-	-	-	-	-
Interest income on certificates of deposit		19,306	-	-	-	-	-
Interest income on bank deposits	9(c)	372,768	-	-	-	12	-
Net change in unrealised gains (losses) on investments		(45,898)	(18,192,878)	(5,855,103)	(5,201,820)	(47,814,445)	(2,785,589)
Net realised gains (losses) on investments		3,665	1,775,731	1,170,082	366,766	2,326,209	318,386
Net change in unrealised gains (losses) on derivative financial instruments		-	-	564,191	-	-	-
Net realised gains on derivative financial instruments		-	-	393,406	-	-	-
Other income		-	-	-	-	-	-
		<u>362,945</u>	<u>(16,417,147)</u>	<u>(3,727,424)</u>	<u>(4,835,054)</u>	<u>(45,488,224)</u>	<u>(2,467,203)</u>
EXPENSES							
Investment management fee	9(b)	(79,194)	(211,320)	(92,535)	(152,193)	(571,409)	(63,156)
Trustee and administration fee	9(a)	(98,993)	(264,149)	(115,668)	(190,242)	(714,261)	(78,946)
Safe custody and bank charges		(11,707)	(350)	(350)	(350)	(350)	(350)
Audit fee		(59,724)	(26,718)	(11,706)	(19,258)	(72,306)	(7,995)
Legal and professional fee		(23,076)	(10,573)	(4,577)	(7,552)	(28,497)	(3,152)
Other expenses	9(d)	(89,071)	(57,934)	(37,198)	(72,571)	(127,617)	(86,666)
		<u>(361,765)</u>	<u>(571,044)</u>	<u>(262,034)</u>	<u>(442,166)</u>	<u>(1,514,440)</u>	<u>(240,265)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>1,180</u>	<u>(16,988,191)</u>	<u>(3,989,458)</u>	<u>(5,277,220)</u>	<u>(47,002,664)</u>	<u>(2,707,468)</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2022

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

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2022

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
INVESTMENT INCOME (LOSS)						
Interest income on bonds		-	-	-	-	13,104
Interest income on certificates of deposit		-	-	-	-	19,306
Interest income on bank deposits	9(c)	-	-	-	-	372,782
Net change in unrealised gains (losses) on investments		(6,635,096)	(14,062,321)	(11,455,224)	(18,451,002)	(147,811,870)
Net realised gains (losses) on investments		899,188	2,056,364	1,747,369	2,957,903	16,372,589
Net change in unrealised gains (losses) on derivative financial instruments		-	-	-	-	564,191
Net realised gains on derivative financial instruments		-	-	-	-	393,406
Other income		-	-	-	-	-
		<u>(5,735,908)</u>	<u>(12,005,957)</u>	<u>(9,707,855)</u>	<u>(15,493,099)</u>	<u>(130,076,492)</u>
EXPENSES						
Investment management fee	9(b)	(169,075)	(305,472)	(229,723)	(332,122)	(2,554,691)
Trustee and administration fee	9(a)	(211,344)	(381,840)	(287,154)	(415,153)	(3,288,429)
Safe custody and bank charges		(694)	(949)	(1,059)	(1,494)	(19,307)
Audit fee		(21,391)	(38,642)	(29,051)	(41,986)	(382,606)
Legal and professional fee		(8,406)	(15,175)	(11,432)	(16,532)	(143,485)
Other expenses	9(d)	(47,883)	(76,847)	(61,992)	(84,666)	(971,495)
		<u>(458,793)</u>	<u>(818,925)</u>	<u>(620,411)</u>	<u>(891,953)</u>	<u>(7,360,013)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS						
		<u>(6,194,701)</u>	<u>(12,824,882)</u>	<u>(10,328,266)</u>	<u>(16,385,052)</u>	<u>(137,436,505)</u>

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS AS AT 30 JUNE 2023

2023

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
CURRENT ASSETS							
Bank balances		3,618,999	24,378	31,187	36,641	1,238,494	51,171
Bank deposits	9(c), 12	86,170,646	-	-	-	-	-
Investments	13	41,741,877	44,719,157	25,763,862	38,354,362	116,500,689	12,641,946
Amounts receivable on fund switching		189,958	-	-	-	68,180	-
Interest receivable - bank deposits		747,848	-	-	-	-	-
Interest receivable - certificates of deposit		38,784	-	-	-	-	-
Interest receivable - bonds		94,225	-	-	-	-	-
Derivative financial instruments	14	-	-	5,104	-	-	-
Amounts receivable on sale of investments		-	26,632	1,379	3,107	465,491	25,084
TOTAL CURRENT ASSETS		132,602,337	44,770,167	25,801,532	38,394,110	118,272,854	12,718,201
CURRENT LIABILITIES							
Amounts payable on redemption		11,216	1,603	1,326	2,956	247,094	24,000
Amounts payable on fund switching		44,213	23,967	-	-	189,958	-
Amounts payable on purchase of investments		3,000,000	-	-	-	-	-
Derivative financial instruments	14	-	-	55,373	-	-	-
Other payables		356,748	135,101	71,551	116,915	363,088	52,648
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		3,412,177	160,671	128,250	119,871	800,140	76,648
NET ASSETS ATTRIBUTABLE TO MEMBERS		129,190,160	44,609,496	25,673,282	38,274,239	117,472,714	12,641,553
NUMBER OF UNITS		12,516,997.20782	2,929,678.26872	1,359,050.72040	3,839,884.47228	10,341,838.80582	982,687.01855
NET ASSET VALUE PER UNIT		10.3212	15.2268	18.8906	9.9675	11.3590	12.8643

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2023

2023

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
CURRENT ASSETS							
Bank balances		18,793	8,380	20,728	492,052	433,611	7,141
Bank deposits	9(c), 12	-	-	-	-	-	-
Investments	13	20,208,831	12,482,669	11,372,335	14,020,722	29,267,191	26,220,370
Amounts receivable on fund switching		-	-	-	72,663	37,846	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Interest receivable - bonds		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Amounts receivable on sale of investments		308	307	10,876	39,772	76,815	-
TOTAL CURRENT ASSETS		20,227,932	12,491,356	11,403,939	14,625,209	29,815,463	26,227,511
CURRENT LIABILITIES							
Amounts payable on redemption		292	292	10,344	-	762	-
Amounts payable on fund switching		-	-	-	37,846	72,663	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		71,999	45,494	43,173	27,983	52,150	83,606
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		72,291	45,786	53,517	65,829	125,575	83,606
NET ASSETS ATTRIBUTABLE TO MEMBERS		20,155,641	12,445,570	11,350,422	14,559,380	29,689,888	26,143,905
NUMBER OF UNITS		1,411,035.28473	772,965.32170	659,058.03419	1,354,236.13308	2,219,105.93562	1,892,013.06979
NET ASSET VALUE PER UNIT		14.2843	16.1011	17.2222	10.7510	13.3792	13.8180

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2023

2023

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
CURRENT ASSETS						
Bank balances		13,347	21,498	28,798	54,545	6,099,763
Bank deposits	9(c), 12	-	-	-	-	86,170,646
Investments	13	38,965,653	73,120,837	52,183,632	77,343,841	634,907,974
Amounts receivable on fund switching		-	-	-	-	368,647
Interest receivable - bank deposits		-	-	-	-	747,848
Interest receivable - certificates of deposit		-	-	-	-	38,784
Interest receivable - bonds		-	-	-	-	94,225
Derivative financial instruments	14	-	-	-	-	5,104
Amounts receivable on sale of investments		3,675	8,278	6,780	60,587	729,091
TOTAL CURRENT ASSETS		38,982,675	73,150,613	52,219,210	77,458,973	729,162,082
CURRENT LIABILITIES						
Amounts payable on redemption		3,506	7,889	6,462	58,134	375,876
Amounts payable on fund switching		-	-	-	-	368,647
Amounts payable on purchase of investments		-	-	-	-	3,000,000
Derivative financial instruments	14	-	-	-	-	55,373
Other payables		124,771	222,950	163,137	237,538	2,168,852
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		128,277	230,839	169,599	295,672	5,968,748
NET ASSETS ATTRIBUTABLE TO MEMBERS		38,854,398	72,919,774	52,049,611	77,163,301	723,193,334
NUMBER OF UNITS		3,132,872.32668	5,051,349.86152	3,118,489.69951	4,025,626.01398	
NET ASSET VALUE PER UNIT		12.4022	14.4357	16.6906	19.1680	

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2023

2022

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

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2023

2022

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

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2023

2022

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
CURRENT ASSETS						
Bank balances		21,191	31,814	12,471	30,897	10,741,149
Bank deposits	9(c), 12	-	-	-	-	92,808,099
Investments	13	38,714,103	69,728,954	51,903,543	74,366,303	605,534,183
Amounts receivable on fund switching		-	-	-	-	1,286,534
Interest receivable - bank deposits		-	-	-	-	128,474
Interest receivable - certificates of deposit		-	-	-	-	-
Interest receivable - bonds		-	-	-	-	10,926
Derivative financial instruments	14	-	-	-	-	392,132
Amounts receivable on sale of investments		2,260	89,181	1,299	46,555	1,828,930
TOTAL CURRENT ASSETS		38,737,554	69,849,949	51,917,313	74,443,755	712,730,427
CURRENT LIABILITIES						
Amounts payable on redemption		459	54,282	1,244	45,370	505,892
Amounts payable on fund switching		1,693	31,266	-	-	1,286,534
Amounts payable on purchase of investments		-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-
Other payables		93,713	162,076	121,474	175,404	1,618,420
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		95,865	247,624	122,718	220,774	3,410,846
NET ASSETS ATTRIBUTABLE TO MEMBERS		38,641,689	69,602,325	51,794,595	74,222,981	709,319,581
NUMBER OF UNITS		3,100,983.21733	4,849,191.91759	3,165,021.58135	4,002,398.42832	
NET ASSET VALUE PER UNIT		12.4611	14.3534	16.3647	18.5446	

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2023

2023

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
BALANCE AT BEGINNING OF THE YEAR	120,241,225	45,645,425	20,859,814	35,608,455	138,089,286	14,326,307
Subscription of units	42,424,360	6,831,646	4,841,087	6,855,348	34,474,444	1,472,223
Redemption of units	(35,092,232)	(5,480,855)	(4,446,445)	(4,306,167)	(27,207,770)	(3,272,903)
 Increase (decrease) in net assets attributable to members from operations	 1,616,807	 (2,386,720)	 4,418,826	 116,603	 (27,883,246)	 115,926
BALANCE AT END OF THE YEAR	129,190,160	44,609,496	25,673,282	38,274,239	117,472,714	12,641,553
 NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	 11,798,522.48345	 2,835,194.94366	 1,345,121.05066	 3,584,956.22742	 9,755,314.79722	 1,123,380.11114
NUMBER OF UNITS ISSUED	4,148,340.30347	451,016.98122	276,832.87906	692,058.24354	2,822,985.36688	116,010.57748
NUMBER OF UNITS REDEEMED	(3,429,865.57910)	(356,533.65616)	(262,903.20932)	(437,129.99868)	(2,236,461.35828)	(256,703.67007)
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	12,516,997.20782	2,929,678.26872	1,359,050.72040	3,839,884.47228	10,341,838.80582	982,687.01855

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2023

	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
BALANCE AT BEGINNING OF THE YEAR	19,117,538	12,015,061	10,549,733	11,261,851	22,143,698	25,199,598
Subscription of units	1,901,857	1,481,585	1,890,413	8,115,728	11,269,037	2,977,967
Redemption of units	(1,119,901)	(1,296,645)	(1,311,418)	(4,924,755)	(5,952,090)	(2,295,873)
 Increase (decrease) in net assets attributable to members from operations	 256,147	 245,569	 221,694	 106,556	 2,229,243	 262,213
BALANCE AT END OF THE YEAR	20,155,641	12,445,570	11,350,422	14,559,380	29,689,888	26,143,905
 NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	 1,357,629.60314	 761,706.78488	 626,677.70678	 1,055,768.09693	 1,798,538.54836	 1,842,268.74128
NUMBER OF UNITS ISSUED	134,791.96360	93,669.46504	113,230.06564	763,914.19279	892,982.21019	217,157.66108
NUMBER OF UNITS REDEEMED	(81,386.28201)	(82,410.92822)	(80,849.73823)	(465,446.15664)	(472,414.82293)	(167,413.33257)
 NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	 1,411,035.28473	 772,965.32170	 659,058.03419	 1,354,236.13308	 2,219,105.93562	 1,892,013.06979

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2023

	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
BALANCE AT BEGINNING OF THE YEAR	38,641,689	69,602,325	51,794,595	74,222,981	709,319,581
Subscription of units	4,534,318	9,407,800	6,063,671	11,420,708	155,962,192
Redemption of units	(4,121,977)	(6,447,050)	(6,752,850)	(10,866,032)	(124,894,963)
Increase (decrease) in net assets attributable to members from operations	(199,632)	356,699	944,195	2,385,644	(17,193,476)
BALANCE AT END OF THE YEAR	<u>38,854,398</u>	<u>72,919,774</u>	<u>52,049,611</u>	<u>77,163,301</u>	<u>723,193,334</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>3,100,983.21733</u>	<u>4,849,191.91759</u>	<u>3,165,021.58135</u>	<u>4,002,398.42832</u>	
NUMBER OF UNITS ISSUED	<u>369,869.90869</u>	<u>664,232.61796</u>	<u>373,463.50860</u>	<u>619,678.76546</u>	
NUMBER OF UNITS REDEEMED	<u>(337,980.79934)</u>	<u>(462,074.67403)</u>	<u>(419,995.39044)</u>	<u>(596,451.17980)</u>	
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>3,132,872.32668</u>	<u>5,051,349.86152</u>	<u>3,118,489.69951</u>	<u>4,025,626.01398</u>	

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2022

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

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2022

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

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2023

2022

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

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

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

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

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Scheme and the Constituent Funds have applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on 1 July 2022 for the preparation of the financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020

The application of the amendments to HKFRSs in the current year has had no material impact on the Scheme's and the Constituent Funds' financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

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

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹

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

² Effective for annual periods beginning on or after 1 January 2024.

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

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

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

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

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

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

The principal accounting policies are set out below.

Revenue recognition

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

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue recognition - continued

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

Expenses

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

Financial instruments

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

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

Effective interest method

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

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

A financial asset is classified as held for trading if:

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

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

Amortised cost and interest income

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Classification and subsequent measurement of financial assets - continued

Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds excludes any dividend or interest earned on the financial assets.

Impairment of financial assets

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(i) Significant increase in credit risk

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(ii) Definition of default

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

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(v) Measurement and recognition of ECL

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Derecognition

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

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

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

Financial liabilities

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

Effective interest method

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

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial liabilities - continued

Other financial liabilities

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

Net assets attributable to members of the Scheme

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

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

Net assets attributable to members of the Constituent Funds

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

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

Derivative financial instruments

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

Contributions and benefits of the Scheme

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Amounts receivable on sale of investments

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

Amounts payable on purchase of investments

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

Forfeitures

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

Transfers in and transfers out

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

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

Subscriptions and redemptions in the Constituent Funds

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

Foreign currencies

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

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS

Categories of financial instruments of the Scheme

	<u>2023</u> HK\$	<u>2022</u> HK\$
Financial assets		
Designated at FVTPL	723,193,334	709,319,581
Amortised cost	8,122,582	8,101,665
Financial liabilities		
Amortised cost	5,298,450	4,555,531
Net assets attributable to members	<u>726,017,466</u>	<u>712,865,715</u>

Categories of financial instruments of the Constituent Funds

2023

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
Financial assets						
Designated at FVTPL	41,741,877	44,719,157	25,763,862	38,354,362	116,500,689	12,641,946
Derivative financial assets	-	-	5,104	-	-	-
Amortised cost	90,860,460	51,010	32,566	39,748	1,772,165	76,255
Financial liabilities						
Amortised cost	3,412,177	160,671	72,877	119,871	800,140	76,648
Derivative financial liabilities	-	-	55,373	-	-	-
Net assets attributable to members	<u>129,190,160</u>	<u>44,609,496</u>	<u>25,673,282</u>	<u>38,274,239</u>	<u>117,472,714</u>	<u>12,641,553</u>
	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
Financial assets						
Designated at FVTPL	20,208,831	12,482,669	11,372,335	14,020,722	29,267,191	26,220,370
Derivative financial assets	-	-	-	-	-	-
Amortised cost	19,101	8,687	31,604	604,487	548,272	7,141
Financial liabilities						
Amortised cost	72,291	45,786	53,517	65,829	125,575	83,606
Derivative financial liabilities	-	-	-	-	-	-
Net assets attributable to members	<u>20,155,641</u>	<u>12,445,570</u>	<u>11,350,422</u>	<u>14,559,380</u>	<u>29,689,888</u>	<u>26,143,905</u>
	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$	
Financial assets						
Designated at FVTPL	38,965,653	73,120,837	52,183,632	77,343,841	634,907,974	
Derivative financial assets	-	-	-	-	5,104	
Amortised cost	17,022	29,776	35,578	115,132	94,249,004	
Financial liabilities						
Amortised cost	128,277	230,839	169,599	295,672	5,913,375	
Derivatives financial liabilities	-	-	-	-	55,373	
Net assets attributable to members	<u>38,854,398</u>	<u>72,919,774</u>	<u>52,049,611</u>	<u>77,163,301</u>	<u>723,193,334</u>	

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

Categories of financial instruments of the Constituent Funds - continued

2022

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

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies

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

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

Market risk

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

Price risk

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

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

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Price risk - continued

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

	% of increase/ decrease in price of Constituent Funds/underlying investments of the <u>Constituent Funds</u>	Net increase/ decrease in net assets attributable to <u>members</u> HK\$
<u>At 30 June 2023</u>		
<i>Scheme</i>	10%	<u>72,319,333</u>
<i>Constituent Funds</i>		
AMTD Invesco Asia Fund	10%	4,471,916
AMTD Invesco Europe Fund	10%	2,576,386
AMTD Invesco Global Bond Fund	10%	3,835,436
AMTD Invesco Hong Kong and China Fund	10%	11,650,069
AMTD Invesco Target Retirement Now Fund	10%	1,264,195
AMTD Invesco Target 2028 Retirement Fund	10%	2,020,883
AMTD Invesco Target 2038 Retirement Fund	10%	1,248,267
AMTD Invesco Target 2048 Retirement Fund	10%	1,137,234
AMTD Invesco Age 65 Plus Fund	10%	1,402,072
AMTD Invesco Core Accumulation Fund	10%	2,926,719
AMTD Allianz Choice Dynamic Allocation Fund	10%	2,622,037
AMTD Allianz Choice Capital Stable Fund	10%	3,896,565
AMTD Allianz Choice Stable Growth Fund	10%	7,312,084
AMTD Allianz Choice Balanced Fund	10%	5,218,363
AMTD Allianz Choice Growth Fund	10%	<u>7,734,384</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Price risk - continued

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

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Interest rate risk

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

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

AMTD Invesco MPF Conservative Fund is exposed to fair value interest rate risk in relation to fixed rate certificates of deposit, treasury bills, unlisted debt securities and fixed deposits. As at 30 June 2023, should the relevant market interest rates drop/rise by 25 basis points with all other variables held constant, the increase/decrease in profit for the year and net assets attributable to members would amount to approximately HK\$56,906 (2022: HK\$63,564).

Foreign currency risk

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

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

At 30 June 2023 and 30 June 2022, AMTD Invesco Europe Fund had contracted to buy and sell foreign currencies under forward foreign exchange contracts as disclosed in note 14 to the financial statements.

At 30 June 2023 and 30 June 2022, if Hong Kong dollars had strengthened or weakened by 5% against relevant foreign currencies, being management's assessment of a reasonably possible change in foreign currency rates, with all other variables held constant, the net assets attributable to members of the Constituent Funds would have been higher or lower as shown below after taking into account the forward foreign exchange contracts.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Foreign currency risk - continued

2023

Constituent Funds

AMTD
Invesco
Europe
Fund
HK\$

Sensitivity analysis

428,367

2022

Constituent Funds

AMTD
Invesco
Europe
Fund
HK\$

Sensitivity analysis

359,280

Credit risk

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

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

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Credit risk - continued

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

Liquidity risk

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

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

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

Scheme

	Repayable on demand HK\$	Less than 1 month HK\$
<u>At 30 June 2023</u>		
Other payables	102,740	-
Benefits payable	-	5,195,710
Net assets attributable to members	726,017,466	-
	<u>726,120,206</u>	<u>5,195,710</u>
<u>At 30 June 2022</u>		
Other payables	22,679	-
Benefits payable	-	4,532,852
Net assets attributable to members	712,865,715	-
	<u>712,888,394</u>	<u>4,532,852</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

Constituent Funds

At 30 June 2023

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
Non-derivative financial liabilities																
Less than 1 month																
Other payables	98,041	34,864	20,324	32,142	91,196	15,563	21,681	11,425	11,800	7,951	16,041	20,479	30,284	55,838	40,398	59,293
Amounts payable on purchase of investments	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	44,213	23,967	-	-	189,958	-	-	-	-	37,846	72,663	-	-	-	-	-
Amounts payable on redemption	11,216	1,603	1,326	2,956	247,094	24,000	292	292	10,344	-	762	-	3,506	7,889	6,462	58,134
	<u>3,153,470</u>	<u>60,434</u>	<u>21,650</u>	<u>35,098</u>	<u>528,248</u>	<u>39,563</u>	<u>21,973</u>	<u>11,717</u>	<u>22,144</u>	<u>45,797</u>	<u>89,466</u>	<u>20,479</u>	<u>33,790</u>	<u>63,727</u>	<u>46,860</u>	<u>117,427</u>
Repayable on demand																
Other payables	258,707	100,237	51,227	84,773	271,892	37,085	50,318	34,069	31,373	20,032	36,109	63,127	94,487	167,112	122,739	178,245
Net assets attributable to members	<u>129,190,160</u>	<u>44,609,496</u>	<u>25,673,282</u>	<u>38,274,239</u>	<u>117,472,714</u>	<u>12,641,553</u>	<u>20,155,641</u>	<u>12,445,570</u>	<u>11,350,422</u>	<u>14,559,380</u>	<u>29,689,888</u>	<u>26,143,905</u>	<u>38,854,398</u>	<u>72,919,774</u>	<u>52,049,611</u>	<u>77,163,301</u>
	<u>129,448,867</u>	<u>44,709,733</u>	<u>25,724,509</u>	<u>38,359,012</u>	<u>117,744,606</u>	<u>12,678,638</u>	<u>20,205,959</u>	<u>12,479,639</u>	<u>11,381,795</u>	<u>14,579,412</u>	<u>29,725,997</u>	<u>26,207,032</u>	<u>38,948,885</u>	<u>73,086,886</u>	<u>52,172,350</u>	<u>77,341,546</u>
	<u>132,602,337</u>	<u>44,770,167</u>	<u>25,746,159</u>	<u>38,394,110</u>	<u>118,272,854</u>	<u>12,718,201</u>	<u>20,227,932</u>	<u>12,491,356</u>	<u>11,403,939</u>	<u>14,625,209</u>	<u>29,815,463</u>	<u>26,227,511</u>	<u>38,982,675</u>	<u>73,150,613</u>	<u>52,219,210</u>	<u>77,458,973</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

Constituent Funds - continued

At 30 June 2022

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
Non-derivative financial liabilities																
<u>Less than 1 month</u>																
Other payables	14,095	36,154	17,695	30,128	102,125	15,139	20,425	10,683	11,956	6,175	11,969	20,017	30,320	53,906	40,147	57,886
Amounts payable on purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	-	-	-	425,054	675,890	-	-	-	-	47,245	73,482	31,904	1,693	31,266	-	-
Amounts payable on redemption	5,659	36,322	75,615	79,691	128,761	-	-	18,202	1,923	1,783	43,448	13,133	459	54,282	1,244	45,370
	19,754	72,476	93,310	534,873	906,776	15,139	20,425	28,885	13,879	55,203	128,899	65,054	32,472	139,454	41,391	103,256
<u>Repayable on demand</u>																
Other payables	180,444	79,658	31,604	60,165	232,210	29,886	37,227	24,684	22,419	11,560	22,686	36,649	63,393	108,170	81,327	117,518
Net assets attributable to members	120,241,225	45,645,425	20,859,814	35,608,455	138,089,286	14,326,307	19,117,538	12,015,061	10,549,733	11,261,851	22,143,698	25,199,598	38,641,689	69,602,325	51,794,595	74,222,981
	120,421,669	45,725,083	20,891,418	35,668,620	138,321,496	14,356,193	19,154,765	12,039,745	10,572,152	11,273,411	22,166,384	25,236,247	38,705,082	69,710,495	51,875,922	74,340,499
	120,441,423	45,797,559	20,984,728	36,203,493	139,228,272	14,371,332	19,175,190	12,068,630	10,586,031	11,328,614	22,295,283	25,301,301	38,737,554	69,849,949	51,917,313	74,443,755

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

Fair value

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

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

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

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

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

Scheme

At 30 June 2023				
<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
HK\$	HK\$	HK\$	HK\$	
Financial assets at FVTPL				
Investment in constituent funds	-	723,193,334	-	723,193,334
At 30 June 2022				
<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
HK\$	HK\$	HK\$	HK\$	
Financial assets at FVTPL				
Investment in constituent funds	-	709,319,581	-	709,319,581

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

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

Constituent Funds

AMTD Invesco MPF Conservative Fund

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	19,947,715	21,794,162	-	41,741,877

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

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

AMTD Invesco Asia Fund

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	44,719,157	-	-	44,719,157

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

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS - continued

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

Constituent Funds - continued

AMTD Invesco Europe Fund

	At 30 June 2023			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL	25,763,862	-	-	25,763,862
Derivative financial assets	-	5,104	-	5,104
Financial liabilities				
Derivative financial liabilities	-	55,373	-	55,373

	At 30 June 2022			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL	20,404,431	-	-	20,404,431
Derivative financial assets	-	392,132	-	392,132
Financial liabilities				
Derivative financial liabilities	-	-	-	-

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

AMTD Invesco Global Bond Fund

	At 30 June 2023			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL	38,354,362	-	-	38,354,362

	At 30 June 2022			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL	35,658,847	-	-	35,658,847

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS – continued

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

Constituent Funds – continued

AMTD Invesco Hong Kong and China Fund

	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	116,500,689	-	-	116,500,689

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

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

AMTD Invesco Target Retirement Now Fund

	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	12,641,946	-	-	12,641,946

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

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS – continued

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

Constituent Funds – continued

AMTD Invesco Target 2028 Retirement Fund

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>20,208,831</u>	<u>-</u>	<u>-</u>	<u>20,208,831</u>
	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>19,151,989</u>	<u>-</u>	<u>-</u>	<u>19,151,989</u>

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

AMTD Invesco Target 2038 Retirement Fund

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>12,482,669</u>	<u>-</u>	<u>-</u>	<u>12,482,669</u>
	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>12,033,521</u>	<u>-</u>	<u>-</u>	<u>12,033,521</u>

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS – continued

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

Constituent Funds – continued

AMTD Invesco Target 2048 Retirement Fund

	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	11,372,335	-	-	11,372,335

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

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

AMTD Invesco Age 65 Plus Fund

	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	14,020,722	-	-	14,020,722

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

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS – continued

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

Constituent Funds – continued

AMTD Invesco Core Accumulation Fund

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>29,267,191</u>	<u>-</u>	<u>-</u>	<u>29,267,191</u>

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

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

AMTD Allianz Choice Dynamic Allocation Fund

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>26,220,370</u>	<u>-</u>	<u>-</u>	<u>26,220,370</u>

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

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS – continued

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

Constituent Funds – continued

AMTD Allianz Choice Capital Stable Fund

	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	38,965,653	-	-	38,965,653
	At 30 June 2022			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	38,714,103	-	-	38,714,103

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

AMTD Allianz Choice Stable Growth Fund

	At 30 June 2023			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	73,120,837	-	-	73,120,837
	At 30 June 2022			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	69,728,954	-	-	69,728,954

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 30 JUNE 2023

4. FINANCIAL INSTRUMENTS – continued

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

Constituent Funds – continued

AMTD Allianz Choice Balanced Fund

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>52,183,632</u>	<u>-</u>	<u>-</u>	<u>52,183,632</u>
	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>51,903,543</u>	<u>-</u>	<u>-</u>	<u>51,903,543</u>

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

AMTD Allianz Choice Growth Fund

	At 30 June 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>77,343,841</u>	<u>-</u>	<u>-</u>	<u>77,343,841</u>
	At 30 June 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>74,366,303</u>	<u>-</u>	<u>-</u>	<u>74,366,303</u>

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 30 JUNE 2023

5. NET ASSETS ATTRIBUTABLE TO MEMBERS

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

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

6. TAXATION

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

7. COMPENSATION FUND LEVY TO THE MPFA

An automatic levy triggering mechanism was introduced in 2012. With effect from 1 September 2012, the compensation fund levy for MPF schemes was suspended upon the commencement of their respective new financial period. No provision for compensation fund levy was included in the other payables as at the years ended 30 June 2023 and 30 June 2022.

8. RECONCILIATION OF ASSETS AND LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Contributions <u>receivable</u> HK\$	Benefits <u>payable</u> HK\$	<u>Total</u> HK\$
<u>Scheme</u>			
At 1 July 2021	7,463,999	(3,546,388)	3,917,611
Financing cash flows	(100,623,721)	66,269,219	(34,354,502)
Contributions received and receivable	100,722,619	-	100,722,619
Benefits paid and payable, transfers out and long service and severance payments	-	(67,255,683)	(67,255,683)
At 30 June 2022	7,562,897	(4,532,852)	3,030,045
Financing cash flows	(97,367,286)	66,430,072	(30,937,214)
Contributions received and receivable	97,438,225	-	97,438,225
Benefits paid and payable, transfers out and long service and severance payments	-	(67,092,930)	(67,092,930)
At 30 June 2023	7,633,836	(5,195,710)	2,438,126

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES

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

(a) Trustee and administration fee

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

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

	<u>2023</u> HK\$	<u>2022</u> HK\$
AMTD Invesco MPF Conservative Fund	53,313	7,225
AMTD Invesco Asia Fund	18,535	19,120
AMTD Invesco Europe Fund	10,517	8,971
AMTD Invesco Global Bond Fund	15,784	14,668
AMTD Invesco Hong Kong and China Fund	49,242	55,265
AMTD Invesco Target Retirement Now Fund	5,214	5,912
AMTD Invesco Target 2028 Retirement Fund	8,296	7,912
AMTD Invesco Target 2038 Retirement Fund	5,094	4,993
AMTD Invesco Target 2048 Retirement Fund	4,681	4,457
AMTD Invesco Age 65 Plus Fund	5,919	4,598
AMTD Invesco Core Accumulation Fund	11,942	8,911
AMTD Allianz Choice Dynamic Allocation Fund	10,759	10,412
AMTD Allianz Choice Capital Stable Fund	15,957	15,904
AMTD Allianz Choice Stable Growth Fund	29,910	28,788
AMTD Allianz Choice Balanced Fund	21,425	21,431
AMTD Allianz Choice Growth Fund	31,652	30,925

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(b) Investment management fee

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

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

	<u>2023</u> HK\$	<u>2022</u> HK\$
AMTD Invesco MPF Conservative Fund	42,651	5,780
AMTD Invesco Asia Fund	14,828	15,296
AMTD Invesco Europe Fund	8,414	7,290
AMTD Invesco Global Bond Fund	12,627	11,735
AMTD Invesco Hong Kong and China Fund	39,394	44,212
AMTD Invesco Target Retirement Now Fund	4,171	4,729
AMTD Invesco Target 2028 Retirement Fund	6,637	6,564
AMTD Invesco Target 2038 Retirement Fund	4,075	3,995
AMTD Invesco Target 2048 Retirement Fund	3,744	3,566
AMTD Invesco Age 65 Plus Fund	2,013	1,563
AMTD Invesco Core Accumulation Fund	4,061	3,030
AMTD Allianz Choice Dynamic Allocation Fund	8,607	8,329
AMTD Allianz Choice Capital Stable Fund	12,766	12,723
AMTD Allianz Choice Stable Growth Fund	23,928	23,030
AMTD Allianz Choice Balanced Fund	17,140	17,145
AMTD Allianz Choice Growth Fund	25,321	24,740

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(c) Bank deposits

At 30 June 2023, AMTD Invesco MPF Conservative Fund placed bank deposits amounted to HK\$28,567,001 (2022: HK\$38,711,728) carrying interest at 3.40% - 5.25% (2022: 0.54% - 2.10%) per annum with CMB Wing Lung Bank Limited, Industrial and Commercial Bank of China (Asia) Limited and Shanghai Commercial Bank Limited (2022: CMB Wing Lung Bank Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, OCBC Bank (Hong Kong) Limited (formerly known as OCBC Wing Hang Bank Limited) and Shanghai Commercial Bank Limited) which are the shareholders' banks of the Trustee. Interest income of HK\$301,317 (2022: HK\$167,766) has been earned from the shareholders' banks by the Constituent Fund.

(d) Expenses

During the year ended 30 June 2023 and 2022, certain expenses respectively amounting to HK\$8,855 (2022: HK\$6,105), HK\$17,795 (2022: HK\$12,073), HK\$25,760 (2022: HK\$28,280) and HK\$37,240 (2022: HK\$39,480) of AMTD Invesco Age 65 Plus Fund, AMTD Invesco Core Accumulation Fund, AMTD Invesco Target 2038 Retirement Fund and AMTD Invesco Target 2048 Retirement Fund were absorbed by orientiert XYZ Securities Limited (formerly known as AMTD Global Markets Limited) being the Sponsor of the Scheme.

During the year ended 30 June 2023 and 2022, transaction fees and reporting fees were charged to the constituent funds by the Trustee. Details are as follows:

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES – continued

(d) Expenses – continued

At 30 June 2023

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
Total transaction fees during the year	3,565	20,800	18,080	40,000	30,320	75,600	75,600	25,760	37,240	13,920	18,000	22,080	19,760	24,320
Transaction fees payable at the year end	230	1,440	1,360	3,680	2,400	6,160	6,720	2,240	3,360	1,040	1,440	1,840	1,680	2,080
Total reporting fees during the year	35,739	12,455	6,518	10,380	35,005	3,895	5,488	3,383	3,075	7,314	10,868	19,826	14,358	20,886
Reporting fees payable at the year end	17,501	6,158	3,413	5,172	17,428	1,831	2,728	1,687	1,552	3,562	5,283	9,816	7,068	10,390

At 30 June 2022

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
Total transaction fees during the year	4,945	22,400	21,600	42,400	31,600	71,520	74,080	28,280	39,480	16,160	18,880	23,680	21,600	25,840
Transaction fees payable at the year end	230	1,680	1,520	3,680	2,480	4,480	6,160	1,680	3,920	1,200	1,600	1,920	1,440	2,000
Total reporting fees during the year	31,184	13,948	6,114	10,057	37,709	4,167	5,604	3,646	3,176	6,876	11,164	20,176	15,170	21,926
Reporting fees payable at the year end	16,076	6,728	3,064	5,037	18,126	2,066	2,767	1,787	1,545	3,516	5,542	10,025	7,493	10,772

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

10. CONTRIBUTIONS

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

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

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

11. BENEFITS

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

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

12. BANK DEPOSITS

Bank deposits represent fixed-rate time deposits that mature within six months from the year end date and bear interest at rates ranging from 3.40% - 5.25% (2022: 0.45% - 2.10%) per annum.

13. INVESTMENTS

	<u>2023</u> HK\$	<u>2022</u> HK\$
<i>Scheme</i>		
Investments in constituent funds		
AMTD Invesco MPF Conservative Fund	129,190,160	120,241,225
AMTD Invesco Asia Fund	44,609,496	45,645,425
AMTD Invesco Europe Fund	25,673,282	20,859,814
AMTD Invesco Global Bond Fund	38,274,239	35,608,455
AMTD Invesco Hong Kong and China Fund	117,472,714	138,089,286
AMTD Invesco Target Retirement Now Fund	12,641,553	14,326,307
AMTD Invesco Target 2028 Retirement Fund	20,155,641	19,117,538
AMTD Invesco Target 2038 Retirement Fund	12,445,570	12,015,061
AMTD Invesco Target 2048 Retirement Fund	11,350,422	10,549,733
AMTD Invesco Age 65 Plus Fund	14,559,380	11,261,851
AMTD Invesco Core Accumulation Fund	29,689,888	22,143,698
AMTD Allianz Choice Dynamic Allocation Fund	26,143,905	25,199,598
AMTD Allianz Choice Capital Stable Fund	38,854,398	38,641,689
AMTD Allianz Choice Stable Growth Fund	72,919,774	69,602,325
AMTD Allianz Choice Balanced Fund	52,049,611	51,794,595
AMTD Allianz Choice Growth Fund	77,163,301	74,222,981
	<u>723,193,334</u>	<u>709,319,581</u>
<i>Constituent Funds</i>		
<u>AMTD Invesco MPF Conservative Fund</u>		
Unlisted/quoted debt securities	<u>41,741,877</u>	<u>17,848,031</u>
<u>AMTD Invesco Asia Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	<u>44,719,157</u>	<u>45,704,798</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2023</u> HK\$	<u>2022</u> HK\$
<u>AMTD Invesco Europe Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Europe Fund - Class B	<u>25,763,862</u>	<u>20,404,431</u>
<u>AMTD Invesco Global Bond Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	13,800,951	13,001,354
Invesco Pooled Investment Fund - International Bond Fund - Class B	<u>24,553,411</u>	<u>22,657,493</u>
	<u>38,354,362</u>	<u>35,658,847</u>
<u>AMTD Invesco Hong Kong and China Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	<u>116,500,689</u>	<u>137,212,165</u>
<u>AMTD Invesco Target Retirement Now Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	939,534	886,700
Invesco Pooled Investment Fund - Europe Fund - Class B	861,021	818,532
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	3,492,710	4,256,957
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,059,350	985,335
Invesco Pooled Investment Fund - International Bond Fund - Class B	5,019,186	6,032,420
Invesco Pooled Investment Fund - Japan Fund - Class B	478,765	475,953
Invesco Pooled Investment Fund - North America Fund - Class B	<u>791,380</u>	<u>900,589</u>
	<u>12,641,946</u>	<u>14,356,486</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2023</u> HK\$	<u>2022</u> HK\$
<u>AMTD Invesco Target 2028 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	2,062,479	1,752,321
Invesco Pooled Investment Fund - Europe Fund - Class B	1,884,842	1,619,941
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	4,549,419	4,739,073
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,288,913	1,947,553
Invesco Pooled Investment Fund - International Bond Fund - Class B	6,587,648	6,358,084
Invesco Pooled Investment Fund - Japan Fund - Class B	1,061,863	952,975
Invesco Pooled Investment Fund - North America Fund - Class B	1,773,667	1,782,042
	<u>20,208,831</u>	<u>19,151,989</u>
<u>AMTD Invesco Target 2038 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,770,176	1,554,937
Invesco Pooled Investment Fund - Europe Fund - Class B	1,616,652	1,442,013
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	2,120,285	2,253,040
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,966,135	1,722,749
Invesco Pooled Investment Fund - International Bond Fund - Class B	2,579,478	2,622,793
Invesco Pooled Investment Fund - Japan Fund - Class B	910,770	846,603
Invesco Pooled Investment Fund - North America Fund - Class B	1,519,173	1,591,386
	<u>12,482,669</u>	<u>12,033,521</u>
<u>AMTD Invesco Target 2048 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	2,045,126	1,778,407
Invesco Pooled Investment Fund - Europe Fund - Class B	1,871,494	1,646,729
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	1,315,735	1,312,595
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,264,524	1,981,624
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,057,114	1,069,136
Invesco Pooled Investment Fund - Japan Fund - Class B	1,055,025	966,914
Invesco Pooled Investment Fund - North America Fund - Class B	1,763,317	1,808,514
	<u>11,372,335</u>	<u>10,563,919</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2023</u> HK\$	<u>2022</u> HK\$
<u>AMTD Invesco Age 65 Plus Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	<u>14,020,722</u>	<u>10,868,742</u>
<u>AMTD Invesco Core Accumulation Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	<u>29,267,191</u>	<u>21,782,580</u>
<u>AMTD Allianz Choice Dynamic Allocation Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	<u>26,220,370</u>	<u>25,235,771</u>
<u>AMTD Allianz Choice Capital Stable Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	<u>38,965,653</u>	<u>38,714,103</u>
<u>AMTD Allianz Choice Stable Growth Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	<u>73,120,837</u>	<u>69,728,954</u>
<u>AMTD Allianz Choice Balanced Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	<u>52,183,632</u>	<u>51,903,543</u>
<u>AMTD Allianz Choice Growth Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	<u>77,343,841</u>	<u>74,366,303</u>

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

14. DERIVATIVE FINANCIAL INSTRUMENTS

	AMTD Invesco Europe Fund	
	<u>2023</u>	<u>2022</u>
	HK\$	HK\$
Derivative financial assets:		
Forward foreign exchange contracts, at fair value	<u>5,104</u>	<u>392,132</u>
Derivative financial liabilities:		
Forward foreign exchange contracts, at fair value	<u>55,373</u>	<u>-</u>

Outstanding forward foreign exchange contracts as at 30 June 2023 and 2022 are as follows:

	AMTD Invesco Europe Fund	
	<u>2023</u>	<u>2022</u>
Forward foreign exchange contracts contractual amounts		
- bought		
- HK\$	8,517,070	7,577,740
- sold		
- EUR	724,000	610,000
- GBP	<u>243,000</u>	<u>230,000</u>

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

15. DEFAULT INVESTMENT STRATEGY

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

15. DEFAULT INVESTMENT STRATEGY - continued

Payments charged to DIS or scheme members

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

2023

	AMTD Invesco Age 65 Plus Fund		AMTD Invesco Core Accumulation Fund	
	Charged to/ imposed on DIS constituent <u>fund</u> HK\$	Charged to/ imposed on scheme <u>member</u> HK\$	Charged to/ imposed on DIS constituent <u>fund</u> HK\$	Charged to/ imposed on scheme <u>member</u> HK\$
(a) <u>Payments for services and the corresponding amount</u>				
Investment management fee	21,196	-	43,077	-
Trustee and administration fee	62,338	-	126,684	-
	<u>83,534</u>	<u>-</u>	<u>169,761</u>	<u>-</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	12,519	-	21,344	-
Printing and postage	2,571	-	5,245	-
Fund price publication	2,136	-	4,350	-
Indemnity insurance	203	-	414	-
Annual registration fee	143	-	291	-
	<u>5,053</u>	<u>-</u>	<u>10,300</u>	<u>-</u>
	<u>17,572</u>	<u>-</u>	<u>31,644</u>	<u>-</u>
Total amount of payments for OPE as a % of net asset value of the fund	<u>0.14</u>	<u>-</u>	<u>0.12</u>	<u>-</u>
(c) <u>All payments other than the payments listed in (a) and (b)</u>				
Legal and professional fee (non-recurring)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

15. DEFAULT INVESTMENT STRATEGY - continued

Payments charged to DIS or scheme members - continued2022

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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

16. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Scheme and the Constituent Funds had no bank loans, overdrafts or borrowings as at 30 June 2023 and 2022.

17. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK\$722,525,872 as at 30 June 2023 (2022: HK\$708,615,232).

18. SOFT COMMISSION ARRANGEMENTS

During the years ended 30 June 2023 and 2022, there have been no soft commission arrangements relating to dealings in the assets of the Constituent Funds existed.

19. SECURITY LENDING ARRANGEMENTS

During the years ended 30 June 2023 and 2022, the Scheme and the Constituent Funds did not enter into any security lending arrangements.

20. NEGOTIABILITY OF ASSETS

As at 30 June 2023 and 2022, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and the Constituent Funds.

21. COMMITMENTS

The Scheme and the Constituent Funds had no commitments as at 30 June 2023 and 2022.

22. CONTINGENT LIABILITIES

The Scheme and the Constituent Funds had no contingent liabilities as at 30 June 2023 and 2022.

23. MARKETING EXPENSES

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme or the Constituent Funds during the years ended 30 June 2023 and 2022.

24. DEFERRED EXPENSES

In accordance with section 37 of the General Regulation, administrative expenses for the MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months. During the year ended 30 June 2023, the deferred administrative expenses of the AMTD Invesco MPF Conservative Fund amounted to HK\$Nil (2022: HK\$882,453) was not recognised in the revenue statement. During the year ended 30 June 2023, the AMTD Invesco MPF Conservative Fund has recovered deferred administrative expenses amounted to HK\$739,370 (2022: HK\$Nil).

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2023

OVERVIEW

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

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

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE

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

1. AMTD Invesco MPF Conservative Fund

(a) Objective

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

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

(b) Balance of investments

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

Low.

(f) Risks

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

2. AMTD Invesco Asia Fund

(a) Objective

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

(b) Balance of investments

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

High.

(f) Risks

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

3. AMTD Invesco Europe Fund

(a) Objective

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

(b) Balance of investments

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

High.

(f) Risks

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

4. AMTD Invesco Global Bond Fund

(a) Objective

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

4. AMTD Invesco Global Bond Fund - continued

(a) Objective - continued

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

(b) Balance of investments

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

Low.

(f) Risks

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

INVESTMENT POLICY AND OBJECTIVE - continued

5. AMTD Invesco Hong Kong and China Fund

(a) Objective

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

(b) Balance of investments

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

High.

(f) Risks

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

INVESTMENT POLICY AND OBJECTIVE - continued

6. AMTD Invesco Target Retirement Now Fund

(a) Objective

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

(b) Balance of investments

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

Low.

(f) Risks

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

7. AMTD Invesco Target 2028 Retirement Fund

(a) Objective

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

(b) Balance of investments

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

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

Medium.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

7. AMTD Invesco Target 2028 Retirement Fund - continued

(f) Risks

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

8. AMTD Invesco Target 2038 Retirement Fund

(a) Objective

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

(b) Balance of investments

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

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

(c) Security lending and repurchase agreements

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

8. AMTD Invesco Target 2038 Retirement Fund - continued

(d) Futures and options

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

(e) Risk and Return Profile

High.

(f) Risks

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

9. AMTD Invesco Target 2048 Retirement Fund

(a) Objective

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

(b) Balance of investments

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

9. AMTD Invesco Target 2048 Retirement Fund - continued

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

High.

(f) Risks

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

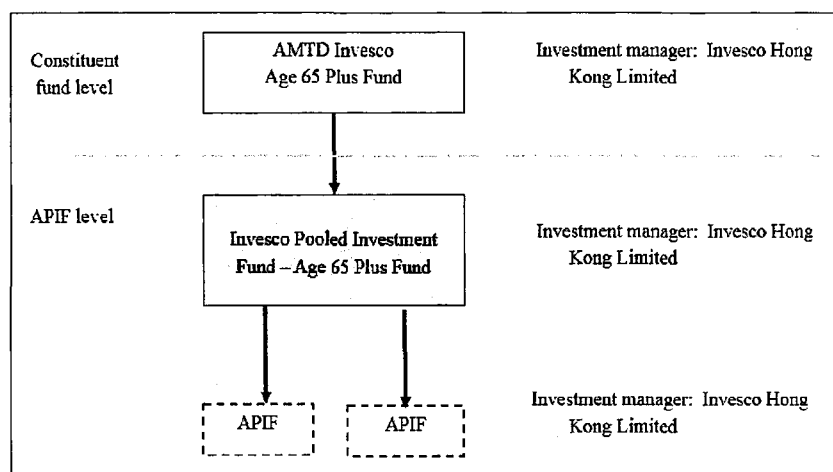
10. AMTD Invesco Age 65 Plus Fund ("A65F")

(a) Objective

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

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

The investment structure of the A65F is illustrated as follows:



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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

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

(b) Balance of investments

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

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

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk inherent and expected return

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

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

(f) Risk and Return Profile

Low.

(g) Risks

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

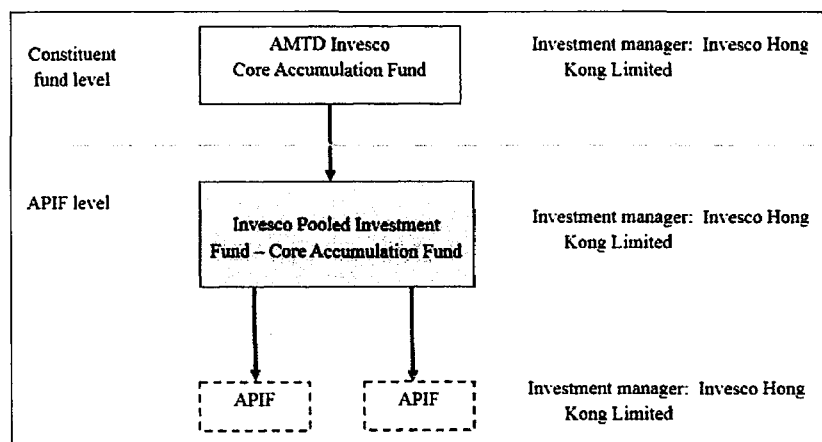
11. AMTD Invesco Core Accumulation Fund ("CAF")

(a) Objective

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

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

The investment structure of the CAF is illustrated as follows:



AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

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

(a) Objective - continued

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

(b) Balance of investments

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

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

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

(c) Security lending and repurchase agreements

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

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

(d) Futures and options

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

(e) Risk inherent and expected return

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

(f) Risk and Return Profile

Medium to high.

(g) Risks

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

12. AMTD Allianz Choice Dynamic Allocation Fund

(a) Objective

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

INVESTMENT POLICY AND OBJECTIVE - continued

12. AMTD Allianz Choice Dynamic Allocation Fund - continued

(b) Balance of investments

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

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

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

Low.

(f) Risks

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund

(a) Objective

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

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

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

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

This constituent fund does not guarantee the repayment of capital.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund - continued

(b) Balance of investments

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

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

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

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

The underlying APIF may also hold cash for ancillary purposes.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund - continued

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

Low.

(f) Risks

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

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund

(a) Objective

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

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

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

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

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(b) Balance of investments

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

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

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

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

The underlying APIF may also hold cash for ancillary purposes.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

Medium.

(f) Risks

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund

(a) Objective

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

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

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(b) Balance of investments

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

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

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

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

The underlying APIF may also hold cash for ancillary purposes.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

(e) Risk and Return Profile

Medium to high.

(f) Risks

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

16. AMTD Allianz Choice Growth Fund

(a) Objective

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

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

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

16. AMTD Allianz Choice Growth Fund - continued

(b) Balance of investments

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

The underlying APIF may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. Generally, the underlying APIF is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Other APIFs and/or Underlying ITCIS. The underlying APIF will invest in 5 or more Other APIFs and/or Underlying ITCIS. Through its investment in the Other APIFs and/or Underlying ITCIS, the underlying APIF may have an exposure of less than 30% of its net asset value to China A shares.

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

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

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

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

(d) Futures and options

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT POLICY AND OBJECTIVE - continued

16. AMTD Allianz Choice Growth Fund - continued

(e) Risk and Return Profile

High.

(f) Risks

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

INVESTMENT COMMENTARY

1. AMTD Invesco MPF Conservative Fund

In the June Federal Open Market Committee ("FOMC") meeting, the Federal Reserve ("Fed") kept the policy rate unchanged and continued reducing its balance sheet size. May United States ("US") headline Consumer Price Index ("CPI") came in at 4%, while core CPI was at 5.3%. The US Treasury yield curve further inverted with 2-year up 48 basis points ("bps") and 10-year up 20bps. The Fed Fund Futures market gradually priced out the rate cuts expectations this year and more than 1 more rate hike is priced by the market already. In other developed market countries, central banks continued to tighten the monetary policies. The European Central Bank ("ECB") raised rates by 25bps in June and delivered more hawkish than expected statements. The Bank of England surprised market with a 50bps rate hike. The Hong Kong government bond yield rose 34bps on the 2-year and rose 23bps on the 7-year. Front-end rates spiked driven by funding tightness, with rates well above 5% for tenors up to 1-week.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT COMMENTARY- continued

2. AMTD Invesco Asia Fund

Asia ex-Japan equities delivered positive returns this month, led by the Indian and Chinese markets. In China, retail sales rose 0.4% month over month seasonal adjustment in May. The catering/restaurant spending continued with post-reopening recovery. On trade, May merchandise exports fell 7.5% year over year, while nominal imports fell 4.5% year over year, leading to an overall narrowing of trade surplus to US\$ 65.8 billion. India was the best performing market in the month. Index of Eight Core Industries (ICI) increased 4.3% in May 2023 compared to the previous year. In terms of trade, India's service export in May increased 7% year over year while imports rose 2%.

3. AMTD Invesco Europe Fund

European equities advanced in June despite weaker macroeconomic data coming through. From a sector perspective, consumer discretionary and finance were the best performers, while health care and communication services were at the opposite end of the spectrum over the month. Eurozone inflation continued to ease, down to 5.5% in June, from 6.1% the previous month. However, core inflation (which excludes energy and food) increased to 5.4% from 5.3%. The ECB increased interest rates by 0.25% to the highest level since 2001 as the benchmark deposit rate went to 3.5%. ECB president Christine Lagarde said that they were 'very likely' to raise them again in July.

4. AMTD Invesco Global Bond Fund

Government bonds were under pressure on likelihood of further interest rate hikes as central banks grapple with sticky inflation or sustained increases in prices. It was a mixed month for corporate bond markets with dollar-denominated credit registering gains, but overall returns held back by weakness in sterling investment grade bonds. Performance in the high yield market was positive. In terms of credit spreads, dollar-denominated and Euro/British Pound bonds narrowed.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT COMMENTARY- continued

5. AMTD Invesco Hong Kong and China Fund

The China market delivered positive return in June 2023. Industrial production rose 1.1% month over month in May, recovering from a significant contraction of 5.7% in April. Retail sales rose 0.4% month over month seasonal adjustment in May. On monetary front, People's Bank of China ("PBOC") cut key lending rates, lowered the one-year loan prime rate by 10bps to 3.55%, and reduced the 5-year rate by 10bps to 4.2%. We believe this policy will help support the slowing economy and spur consumption. US inflation continues to moderate and is at its slowest pace in two years. Year over Year CPI beat forecasts, coming in at 4%. In response, the Fed paused its interest rate hiking cycle in June, boosting sentiment around the economy.

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

June was a largely positive month for global equity markets, with all major regions bouncing back from May losses. Inflation is moderating in Europe and the US, with the latter having paused interest rate hikes after the last Fed meeting. Fears around the post-COVID economy in China persist but did not prevent the country's gains. The gains were due to strong contributions in the real estate, communication services and consumer discretionary sectors. Government bonds were under pressure on likelihood of further interest rate hikes as central banks grapple with sticky inflation or sustained increases in prices.

7. AMTD Invesco Target 2048 Retirement Fund

June was a largely positive month for global equity markets, with all major regions bouncing back from May losses. Inflation is moderating in Europe and the US, with the latter having paused interest rate hikes after the last Fed meeting. Fears around the post-COVID economy in China persist but didn't prevent the country's gains. The gains were due to strong contributions in the real estate, communication services and consumer discretionary sectors. European markets ended June up, although gross domestic product ("GDP") figures were revised down, reflecting the fact that inflation continues to fall. It hit the lowest level since January 2022 last month, down by 0.6%, below consensus estimates.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT COMMENTARY- continued

8. AMTD Invesco Age 65 Plus Fund

Government bonds were under pressure on likelihood of further interest rate hikes as central banks grapple with sticky inflation or sustained increases in prices. It was a mixed month for corporate bond markets with dollar-denominated credit registering gains, but overall returns held back by weakness in sterling investment grade bonds. Performance in the high yield market was positive. In terms of credit spreads, dollar-denominated and Euro/British Pound bonds narrowed.

9. AMTD Invesco Core Accumulation Fund

June was a largely positive month for global equity markets, with all major regions bouncing back from May losses. Inflation is moderating in Europe and the US, with the latter having paused interest rate hikes after the last Fed meeting. Fears around the post-COVID economy in China persist but did not prevent the country's gains. The gains were due to strong contributions in the real estate, communication services and consumer discretionary sectors. European markets ended June up, although GDP figures were revised down, reflecting the fact that inflation continues to fall. It hit the lowest level since January 2022 last month, down by 0.6%, below consensus estimates.

10. AMTD Allianz Choice Dynamic Allocation Fund

Global bond yields rose over the one-year period ending June 2023. Investors started to price in higher interest rate environment in the second half of 2022. At the start of 2023, yields were impacted by news around economic data and central banks rhetoric. However, the banking crisis in March 2023 led to flight to quality, causing government bonds to rally sharply, but yields later backed up as central banks continued to insist the battle against inflation was far from over. For equities, global equities rallied over the period. Signs that inflation was finally starting to cool and swift action to avoid a widespread banking crisis helped investors overcome concerns about waning economic momentum.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT COMMENTARY- continued

11. AMTD Allianz Choice Capital Stable Fund

Global bonds weakened as investors priced in higher rates during the second half of 2022. Over the first half of 2023, global bonds rose overall, while yields oscillating depending on economic data and central bank statements which investors scrutinized for hints that the current rate-hiking cycle was nearing its end. The yield on the 10-year US Treasury touched a 14-year high of 4.3% in mid-October 2022. The banking crisis in March 2023 led to a flight to quality, causing government bonds to rally sharply, but yields later backed up as central banks continued to insist the battle against inflation was far from over. For equities, global equity markets closed the second half of 2022 with modest gains and rallied strongly over the first half of 2023, as signs that inflation was finally starting to cool and swift action to avoid a widespread banking crisis helped investors overcome concerns about waning economic momentum. The S&P 500 Index and the Nasdaq Composite Index closed June 2023 at the highest levels since early 2022.

12. AMTD Allianz Choice Stable Growth Fund

Global equity market closed the second half of 2022 with modest gains, boosted by signs that inflationary pressures may be easing and China's pivot away from its strict zero-COVID policy. During the first half of 2023, global equities rallied strongly. Japanese equities were among the strongest performers, with major indices touching 33-year highs. US indices also delivered robust gains, with S&P 500 Index and the Nasdaq Composite Index closing June at the highest levels since early 2022. Global bonds weakened as investors priced in higher rates during the second half of 2022. Over the first half of 2023, global bonds rose overall. US bonds closed a volatile six months with positive returns. Bond prices oscillated as speculation swung from hopes that the Fed may cut interest rates before the end of 2023 to fears that stronger-than-expected economic data may mean that the peak in rates is still some way off.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT COMMENTARY- continued

13. AMTD Allianz Choice Balanced Fund

Global equity market recovered over 1 year period ending 30 June 2023. During the second half of 2022, global equities closed with modest gains, boosted by signs that inflationary pressures may be easing and China's pivot away from its strict zero-COVID policy. Markets were volatile, however, as sentiment swung between hopes that central banks may slow the pace of their monetary tightening to fears that they would remain hawkish. During the first half of 2023, global equities rallied strongly as signs that inflation was finally starting to cool and swift action to avoid a widespread banking crisis helped investors overcome concerns about waning economic momentum. Global bonds weakened over the second half of 2022 as investors priced in higher rates. Over the first half of 2023, global bonds rose overall, but yields oscillated depending on economic data and central bank statements which investors scrutinized for hints that the current rate-hiking cycle was nearing its end.

14. AMTD Allianz Choice Growth Fund

Over the past 1-year period, global equities rallied strongly. It closed the second half of 2022 with modest gains, boosted by signs that inflationary pressures may be easing and China's pivot away from its strict zero-COVID policy. Over the first half of 2023, inflation was finally starting to cool and swift action to avoid a widespread banking crisis helped investors overcome concerns about waning economic momentum. Japanese equities were among the strongest performers, with major indices touching 33-year highs. US indices also delivered robust gains, led by a narrow band of technology stocks. Global bonds weakened over the second half of 2022 as investors priced in higher rates. Over the first half of 2023, global bonds rose overall, but yields oscillated depending on economic data and central bank statements which investors scrutinised for hints that the current rate-hiking cycle was nearing its end.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
AMTD Invesco MPF Conservative Fund <i>Launch date: 10/07/2009</i>	1.28	0.61	0.32	0.23
Performance Target	0.41	0.11	0.06	0.04
Deviation from the performance target	0.87	0.50	0.26	0.19
Trustee's commentary According to the Investment Manager, 1-year performance in respect of the financial period ended 30 June 2023 outperformed its benchmark. The fund was able to generate a positive net return during the period as HKD rates were much higher throughout the year. Average portfolio yield went up from 1.10% to 4.87% in the rising interest rate environment. Outperformance was mainly due to the yield curve strategies we implemented that provided additional yield carry to the fund. <i>Benchmark: MPFA Prescribed Savings Rate</i>				
AMTD Invesco Asia Fund <i>Launch date: 10/07/2009</i>	(5.42)	(2.37)	1.49	3.05
Performance Target	(0.58)	2.11	4.28	6.28
Deviation from the performance target	(4.84)	(4.48)	(2.79)	(3.23)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2023 was mainly due to detraction from weak security selection in China. China market extended weakness from previous fund fiscal year, and ended the period as the worst performing market for the reporting period, amidst investors' concern over China's zero COVID policy in the initial half, followed by weaker than expected economic growth post re-opening. <i>Benchmark: FTSE MPF Asia Pacific ex JP ex AU NZ</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY – continued

AMTD Invesco Europe Fund <i>Launch date: 10/07/2009</i>	21.81	0.87	3.83	4.65
Performance Target	22.07	5.52	6.22	7.50
Deviation from the performance target	(0.26)	(4.65)	(2.39)	(2.85)
Trustee's commentary According to the Investment Manager, the portfolio delivered relative positive returns versus its benchmark in the 1 year financial period ended 30 June 2023. Strong stock selection was the key driver to outperformance, with financials exposure delivering strongest relative returns. Bank holdings in particular were good for the fund with Italian name Unicredit the standout performer, benefitting from the higher rate environment. Separately, selection in health care and materials were also adding value. Underweight exposure to consumer staples and good selection within communication services was also positive. Overweight exposure to the energy sector proved a drag on relative returns over the period. From a country point of view, it was stock specifics within our UK exposure, followed by Italy, Germany and mild allocation to Ireland and Hungary were also contributed positively. At the other end, Finland exposure proved to be a detractor. <i>Benchmark: FTSE MPF Europe</i>				
AMTD Invesco Global Bond Fund <i>Launch date: 10/07/2009</i>	0.35	(0.81)	(0.05)	(0.02)
Performance Target	(0.82)	(0.38)	0.77	1.51
Deviation from the performance target	1.17	(0.43)	(0.82)	(1.53)
Trustee's commentary According to the Investment Manager, the portfolio delivered relative positive returns versus its benchmark in the 1 year financial period ended 30 June 2023. The outperformance of the Global Bond Fund has been predominantly driven by active interest rate management across markets and to a lesser extent through allocation to and security selection within corporate credit and emerging market bonds. <i>Benchmark: 70% Bloomberg Barclays Global Aggregate (unhedged) + 30% Markit iBoxx ALBI Hong Kong</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY – continued

AMTD Invesco Hong Kong and China Fund <i>Launch date: 10/07/2009</i>	(19.75)	(7.54)	0.15	0.92
Performance Target	(13.15)	(4.57)	2.45	3.94
Deviation from the performance target	(6.60)	(2.97)	(2.30)	(3.02)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2023 was mainly due to weak security selection from consumer discretionary, financials and industrial sectors. Sector allocation also detracted – including overweight in consumer discretionary, and zero exposure in energy as investors continued to rotate from sustainable growth names to cyclicals. <i>Benchmark: FTSE MPF HK</i>				
AMTD Invesco Target Retirement Now Fund <i>Launch date: 10/07/2009</i>	0.87	(1.01)	1.21	1.82
Performance Target	1.96	0.94	2.92	4.19
Deviation from the performance target	(1.09)	(1.95)	(1.71)	(2.37)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2023 was mainly due to fees impact. The gross performance before fees was positive around 0.59% relative to benchmark. Underweighting fixed income but overweighting international bonds contributed positively while overweighting equity have also been positive. Both stock selection effect from HK-China and Japan were contributed negatively around -1% but selection effects from fixed income were positive around +1.68%. <i>Benchmark: 10.5% FTSE MPF Hong Kong Index + 3.9% FTSE Custom Benchmark (Asia) + 6.0% FTSE Europe + 3.6% FTSE Japan + 6.0% FTSE North America + 49.0% Bloomberg Barclays Capital Global Aggregate + 21.0% Markit iBoxx ALBI Hong Kong</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY - continued

AMTD Invesco Target 2028 Retirement Fund <i>Launch date: 10/07/2009</i>	1.44	(0.79)	1.82	2.58
Performance Target	3.08	1.61	3.94	5.30
Deviation from the performance target	(1.64)	(2.40)	(2.12)	(2.72)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2023 was due to fees impact, as well as stock selection effect. Gross performance before fees was negative relative to benchmark by around -0.05% and with negligible effect from asset allocation. Both stock selection effect from HK-China and Japan were negative in this period and were around -1.21% and -0.18% respectively. However, selection effect from fixed income were significant around +1.36% and offset majority of equity impact. <i>Benchmark: 17.2% FTSE MPF Hong Kong Index + 6.4% FTSE Custom Benchmark (Asia) + 9.9% FTSE Europe + 5.9% FTSE Japan + 9.9% FTSE North America + 35.5% Bloomberg Barclays Capital Global Aggregate +15.2% Markit iBoxx ALBI Hong Kong</i>				
AMTD Invesco Target 2038 Retirement Fund <i>Launch date: 10/07/2009</i>	2.07	(0.61)	2.77	3.46
Performance Target	4.61	2.30	4.96	6.41
Deviation from the performance target	(2.54)	(2.91)	(2.19)	(2.95)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2023 was mainly due to underperformance from stock selection effect along with fee structure. Gross performance before fees was negative relative to benchmark by around -1.03% and with asset allocation contributed +0.09%. Both overweight equity and underweight bonds were contributed slightly positive in this period. However, stock selection effect from HK-China and Japan were attributed almost -2% but selection effect from fixed income portion contributed positively and offset by about +0.91%. <i>Benchmark: 23.3% FTSE MPF Hong Kong Index + 8.6% FTSE Custom Benchmark (Asia) + 13.4% FTSE Europe + 8.0% FTSE Japan + 13.4% FTSE North America + 23.3% Bloomberg Barclays Capital Global Aggregate +10.0% Markit iBoxx ALBI Hong Kong</i>				

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY – continued

AMTD Invesco Target 2048 Retirement Fund <i>Launch date: 10/07/2009</i>	2.30	(0.68)	3.28	3.96
Performance Target	6.05	2.90	5.92	7.45
Deviation from the performance target	(3.75)	(3.58)	(2.64)	(3.49)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2023 was due to underperformance from stock selection effect along with minor impact from asset allocation and fee structure. Gross performance before fees was negative relative to benchmark by around -2.14%, including -0.04% impact from asset allocation. However, overweight equity along with excessive cash have attributed negatively but offset mildly by underweight bonds. Stock selection effect was attributed around -2.51% from HK-China and Japan while selection effect from fixed income portion contributed positively and offset by +0.45% in the same period.</p> <p><i>Benchmark: 29.5% FTSE MPF Hong Kong Index + 11.0% FTSE Custom Benchmark (Asia) + 16.8% FTSE Europe + 10.1% FTSE Japan + 16.8% FTSE North America + 11.1% Bloomberg Barclays Capital Global Aggregate + 4.7% Markit iBoxx ALBI Hong Kong</i></p>				
AMTD Invesco Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	0.79	1.00	N/A	1.16
Performance Target	1.02	1.76	N/A	2.14
Deviation from the performance target	(0.23)	(0.76)	N/A	(0.98)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2023 was mainly due to fees impact. Gross performance before fees was positive relative to benchmark by around +0.63%. Security selection effect contributed significantly around +0.86% from both equity and bond, while asset allocation has detracted -0.10% during this period.</p> <p><i>Benchmark: 77% FTSE MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate</i></p>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY – continued

AMTD Invesco Core Accumulation Fund <i>Launch date: 01/04/2017</i>	8.67	4.31	N/A	4.76
Performance Target	8.77	5.27	N/A	5.90
Deviation from the performance target	(0.10)	(0.96)	N/A	(1.14)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2023 was mainly due to fees impact. Gross performance before fees was positive relative to benchmark by around +0.82% and were mainly contributed by security selection effect from both global equity and bond component i.e. +0.96%. While asset allocation contributed mildly negative in this period. <i>Benchmark: 37% FTSE MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPFA Prescribed Savings Rate</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY – continued

AMTD Allianz Choice Dynamic Allocation Fund <i>Launch date: 10/07/2009</i>	1.02	2.55	2.35	2.34
Performance Target	1.74	2.32	3.01	2.08*
Deviation from the performance target	(0.72)	0.23	(0.66)	0.26
Trustee's commentary According to the Investment Manager: <ul style="list-style-type: none">• The fund delivered positive return over the one, five and ten year periods. When comparing to the reference benchmark, the fund underperformed over the one year and ten year periods on a net of fee basis.• Over the past year to end 30 June 2023, the fund delivered a positive return. Both fixed income and equity attributed positively to the overall fund performance.• Within equities, US was the key contributor followed by Asia Pacific ex Japan ex HK/China; while HK/China contributed negatively.• Fixed income generated a positive return due to yield carry and credit spreads tightened over the period.• At the individual stock level, a Japanese semiconductor stock made the largest contribution due to good orderbook and growth outlook. On the other hand, a HK REITS detracted the most owing to an expected rights issue over the period. <i>Benchmark: 5 Years Average of Hong Kong Consumer Price Index</i> *The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2023.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Capital Stable Fund <i>Launch date: 10/07/2009</i>	(0.47)	0.14	1.41	1.55
Performance Target	1.23	0.43	2.28	3.11*
Deviation from the performance target	(1.70)	(0.29)	(0.87)	(1.56)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis. Over the past financial year to end 30 June 2023, our fixed income investments outperformed the benchmark while equity investments underperformed. Within fixed income, underweight positions in Euro and JPY government bonds as well as corporate bond selection in US have added the most value.• Within equities, investments in Hong Kong/China equities have detracted the most on relative basis, mainly due to negative stock selection in China onshore market. Investments in developed markets (i.e. US and Europe) also detracted on a relative basis. On the positive side, exposure to Asia Pacific ex Japan region added some value.• The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors.				
<i>Benchmark = 10% FTSE MPF HK, 4% FTSE AW Asia Pacific ex Japan, HK & China, 4% FTSE W Japan, 6% FTSE AW North America, 6% FTSE AW Europe, 60% FTSE WGBI (25% HKD hedged), 10% MPFA Prescribed Savings Rate</i>				
*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2023.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Stable Growth Fund <i>Launch date: 10/07/2009</i>	0.57	0.93	2.47	2.66
Performance Target	3.19	1.41	3.60	4.53*
Deviation from the performance target	(2.62)	(0.48)	(1.13)	(1.87)
Trustee's commentary According to the Investment Manager: <ul style="list-style-type: none">• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis.• Over the past financial year to end 30 June 2023, our equity investments underperformed while fixed income investments outperformed the benchmark. Within equities, investments in Hong Kong/China equities have been the key detractor on relative basis, mainly driven by stock selection effect in China onshore market. Developed markets equities also detracted on a relative basis. On the other hand, Asia Pacific ex Japan equities added some value.• Within fixed income, underweight positions in Euro and JPY government bonds as well as corporate bond selection in US have contributed the most to relative performance.• The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors. <i>Benchmark = 17% FTSE MPF HK, 6.5% FTSE AW Asia Pacific ex Japan, HK & China, 6.5% FTSE W Japan, 10% FTSE AW North America, 10% FTSE AW Europe, 45% FTSE WGBI (25% HKD hedged), 5% MPFA Prescribed Savings Rate</i> *The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2023.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Balanced Fund <i>Launch date: 10/07/2009</i>	1.99	1.82	3.55	3.73
Performance Target	5.28	2.39	4.87	5.83*
Deviation from the performance target	(3.29)	(0.57)	(1.32)	(2.10)
Trustee's commentary According to the Investment Manager: <ul style="list-style-type: none">• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis.• Over the past financial year to end 30 June 2023, our equity investments detracted from relative performance while fixed income investments contributed positively. Within equities, investments in Hong Kong/China equities have detracted the most on relative basis, mainly due to negative stock selection in China onshore market. US and European equities also detracted on a relative basis. On the positive side, exposure to Asia Pacific ex Japan region have added some value, mainly driven by stock selection in information technology sector in South Korea market.• Within fixed income, underweight positions in Euro and JPY government bonds as well as corporate bond selection in US have been the key contributors.• The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors. <i>Benchmark = 24% FTSE MPF HK, 9% FTSE AW Asia Pacific ex Japan, HK & China, 9% FTSE W Japan, 14% FTSE AW North America, 14% FTSE AW Europe, 25% FTSE WGBI (25% HKD hedged), 5% MPFA Prescribed Savings Rate</i> *The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2023.				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Growth Fund <i>Launch date: 10/07/2009</i>	3.36	2.49	4.42	4.76
Performance Target	7.49	3.34	6.10	7.12*
Deviation from the performance target	(4.13)	(0.85)	(1.68)	(2.36)
Trustee's commentary				
According to the Investment Manager:				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one year, five year and ten year periods on a net of fee basis.• Over the past financial year to end 30 June 2023, equity investments have been the main performance detractor while fixed income investments outperformed the benchmark. For equities, Hong Kong/China exposure have detracted the most on relative basis, mainly due to negative stock selection in China onshore market. Investments in developed markets (i.e. US and Europe) also detracted on a relative basis. On the positive side, exposure to Japan and Asia Pacific ex Japan region added some value. Stock selection in industrials sector in Japan and information technology sector in South Korea have outperformed the most.• Within fixed income, underweight positions in Euro government bonds and corporate bond selection in US have added the most value.• The investment manager expects that global financial markets will increasingly shift their attention away from near-term economic resilience and begin to focus more on heightened medium-term recession risks and lingering financial instability. Given the prevailing structural upside risks to inflation and downside risks to the world economy, coupled with severe geopolitical tensions, lack of visibility, and opportunistic central banks, the environment remains highly challenging for investors.				
<i>Benchmark = 30% FTSE MPF HK, 12% FTSE AW Asia Pacific ex Japan, HK & China, 12% FTSE W Japan, 18% FTSE AW North America, 18% FTSE AW Europe, 7% FTSE WGBI (25% HKD hedged), 3% MPFA Prescribed Savings Rate</i>				
*The since launch performance target return is calculated based on the first full month of the inception date to 30 June 2023.				

TRUSTEE COMMENTARY - continued

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

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

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

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

Set out below is a high-level summary of actions/measures of the investment managers in response to the underperformance issues of some of the relevant funds for the financial period ended 30 June 2023. *[Note: Constituent funds marginally underperformed the benchmarks (on after-fee-basis) will continue to be monitored by the trustee and respective investment managers.]*

In relation to constituent funds managed by Invesco Hong Kong Limited

For AMTD Invesco Asia Fund, investment manager completed its key hiring initiatives to add regional resources and also certain staff deployments. Specialists from China, Taiwan and Korea markets were added. The investment manager will review the team resources on an on-going basis and is committed to further strengthening the team structure (if needed). It has also enhanced the engagement between Chief Investment Officer and the portfolio manager on idea generation, especially on Greater China markets.

TRUSTEE COMMENTARY - continued

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

For AMTD Invesco Hong Kong and China Fund, the investment manager has appointed a new Chief Investment Officer, who possesses deep investment experience in Hong Kong and Chinese equities. The value-chain based research coverage was enhanced with a view to broadening the depth and breadth of the research capabilities. The number of investing stocks was increased for a more diversified portfolio with high conviction ideas, and additional exposure to China A-shares was made via a basket of industry-leading names unique to A-shares market.

For AMTD Invesco Target Retirement Now and 2028/2038/2048 Retirement Fund, remedial plan has been taken by the investment manager since early 2022, and some positive results (in terms of performance and risk measures across the initial markets like North America and Europe) were seen, which however might be offset by the negative contribution due to performance in Hong Kong, China and Asia. The investment manager strives to reduce tracking error for both HK-China and Asia to avoid significant downside impact relative to benchmark. The new Chief Investment Officer for Hong Kong and China markets appointed in August 2023 would help improve the fund performance. With the performance in Asia becoming stabilized, the investment manager submitted that the detraction from these markets was on the track of improving.

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

For AMTD Allianz Choice Capital Stable/ Stable Growth/ Balanced/Growth Fund, the investment manager was turning more constructive on equities while with differentiation by regions, as global central banks may pivot to a slower hiking pace going forward given the potential peaking in inflation pressure. Japanese equity exposure was increased to capture the positive momentum. Such strategies could help improve the fund performance.

For AMTD Allianz Choice Dynamic Allocation Fund, the investment manager aims to identify quality companies that could deliver sustainable earnings with strong balance sheet and high free cash flow. Within fixed income, it strives to capture the investment opportunities arising from the central banks' trajectory of monetary policy direction (particularly in the light of the current market valuation in selective developed global bond markets).

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2023

	AMTD			AMTD Invesco Asia Fund		
	Invesco MPF Conservative Fund					
	2023 HK\$	2022 HK\$	2021 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
Opening net asset value	120,241,225	119,599,525	110,108,978	45,645,425	61,559,193	44,522,268
Issue of units	42,424,360	47,604,264	45,736,034	6,831,646	9,466,828	9,396,859
Redemption of units	(35,092,232)	(46,963,744)	(36,284,326)	(5,480,855)	(8,392,405)	(8,671,585)
Net gain (loss) excluding capital appreciation (depreciation)	959,020	43,413	15,268	(500,684)	(571,044)	(606,396)
Net capital appreciation (depreciation) of investments - realised and unrealised	657,787	(42,233)	23,571	(1,886,036)	(16,417,147)	16,918,047
Change of net asset value during the year	8,948,935	641,700	9,490,547	(1,035,929)	(15,913,768)	17,036,925
Closing net asset value	129,190,160	120,241,225	119,599,525	44,609,496	45,645,425	61,559,193

	AMTD			AMTD		
	Invesco Europe Fund			Invesco Global Bond Fund		
	2023 HK\$	2022 HK\$	2021 HK\$	2023 HK\$	2022 HK\$	2021 HK\$
Opening net asset value	20,859,814	23,457,448	16,868,675	35,608,455	39,050,883	34,276,718
Issue of units	4,841,087	12,286,459	10,506,828	6,855,348	8,244,115	10,666,808
Redemption of units	(4,446,445)	(10,894,635)	(9,274,032)	(4,306,167)	(6,409,323)	(6,536,208)
Net gain (loss) excluding capital appreciation (depreciation)	(272,401)	(262,034)	(223,313)	(444,810)	(442,166)	(439,602)
Net capital appreciation (depreciation) of investments - realised and unrealised	4,691,227	(3,727,424)	5,579,290	561,413	(4,835,054)	1,083,167
Change of net asset value during the year	4,813,468	(2,597,634)	6,588,773	2,665,784	(3,442,428)	4,774,165
Closing net asset value	25,673,282	20,859,814	23,457,448	38,274,239	35,608,455	39,050,883

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2023 - continued

	AMTD Invesco Hong Kong and China Fund			AMTD Invesco Target Retirement Now Fund		
	2023	2022	2021	2023	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	138,089,286	171,861,949	144,631,076	14,326,307	16,448,607	17,043,497
Issue of units	34,474,444	47,826,669	35,531,014	1,472,223	1,832,603	2,158,695
Redemption of units	(27,207,770)	(34,596,668)	(37,031,184)	(3,272,903)	(1,247,435)	(4,446,550)
Net gain (loss) excluding capital appreciation (depreciation)	(1,369,494)	(1,514,428)	(1,749,886)	(232,245)	(240,265)	(258,345)
Net capital appreciation (depreciation) of investments - realised and unrealised	(26,513,752)	(45,488,236)	30,480,929	348,171	(2,467,203)	1,951,310
Change of net asset value during the year	(20,616,572)	(33,772,663)	27,230,873	(1,684,754)	(2,122,300)	(594,890)
Closing net asset value	117,472,714	138,089,286	171,861,949	12,641,553	14,326,307	16,448,607

	AMTD Invesco Target 2028 Retirement Fund			AMTD Invesco Target 2038 Retirement Fund		
	2023	2022	2021	2023	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	19,117,538	22,445,307	19,229,217	12,015,061	14,802,586	11,721,100
Issue of units	1,901,857	2,001,562	2,125,975	1,481,585	1,747,824	2,177,776
Redemption of units	(1,119,901)	(1,389,369)	(1,686,809)	(1,296,645)	(1,729,093)	(1,363,867)
Net gain (loss) excluding capital appreciation (depreciation)	(293,618)	(299,185)	(302,755)	(163,427)	(176,506)	(181,184)
Net capital appreciation (depreciation) of investments - realised and unrealised	549,765	(3,640,777)	3,079,679	408,996	(2,629,750)	2,448,761
Change of net asset value during the year	1,038,103	(3,327,769)	3,216,090	430,509	(2,787,525)	3,081,486
Closing net asset value	20,155,641	19,117,538	22,445,307	12,445,570	12,015,061	14,802,586

	AMTD Invesco Target 2048 Retirement Fund			AMTD Invesco Age 65 Plus Fund		
	2023	2022	2021	2023	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	10,549,733	13,333,304	10,741,091	11,261,851	10,261,894	6,719,579
Issue of units	1,890,413	2,237,596	1,892,193	8,115,728	7,827,110	6,784,345
Redemption of units	(1,311,418)	(2,351,190)	(1,917,810)	(4,924,755)	(5,379,283)	(3,676,003)
Net gain (loss) excluding capital appreciation (depreciation)	(163,230)	(169,209)	(174,351)	(101,103)	(83,835)	(62,318)
Net capital appreciation (depreciation) of investments - realised and unrealised	384,924	(2,500,768)	2,792,181	207,659	(1,364,035)	496,291
Change of net asset value during the year	800,689	(2,783,571)	2,592,213	3,297,529	999,957	3,542,315
Closing net asset value	11,350,422	10,549,733	13,333,304	14,559,380	11,261,851	10,261,894

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED 30 JUNE 2023 - continued

	AMTD Invesco Core Accumulation Fund			AMTD Allianz Choice Dynamic Allocation Fund		
	2023	2022	2021	2023	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	22,143,698	20,102,882	12,565,267	25,199,598	25,802,039	21,869,082
Issue of units	11,269,037	11,334,719	9,020,071	2,977,967	3,092,619	3,975,847
Redemption of units	(5,952,090)	(6,145,514)	(4,556,135)	(2,295,873)	(1,967,731)	(3,325,800)
Net gain (loss) excluding capital appreciation (depreciation)	(201,401)	(162,623)	(124,975)	(310,838)	(286,857)	(268,122)
Net capital appreciation (depreciation) of investments - realised and unrealised	2,430,644	(2,985,766)	3,198,654	573,051	(1,440,472)	3,551,032
Change of net asset value during the year	7,546,190	2,040,816	7,537,615	944,307	(602,441)	3,932,957
Closing net asset value	29,689,888	22,143,698	20,102,882	26,143,905	25,199,598	25,802,039

	AMTD Allianz Choice Capital Stable Fund			AMTD Allianz Choice Stable Growth Fund		
	2023	2022	2021	2023	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	38,641,689	44,208,495	40,409,060	69,602,325	79,909,539	66,263,459
Issue of units	4,534,318	5,256,159	6,276,430	9,407,800	11,127,921	10,567,014
Redemption of units	(4,121,977)	(4,628,264)	(7,391,058)	(6,447,050)	(8,610,253)	(9,741,722)
Net gain (loss) excluding capital appreciation (depreciation)	(457,065)	(458,793)	(468,920)	(821,139)	(818,925)	(803,720)
Net capital appreciation (depreciation) of investments - realised and unrealised	257,433	(5,735,908)	5,382,983	1,177,838	(12,005,957)	13,624,508
Change of net asset value during the year	212,709	(5,566,806)	3,799,435	3,317,449	(10,307,214)	13,646,080
Closing net asset value	38,854,398	38,641,689	44,208,495	72,919,774	69,602,325	79,909,539

	AMTD Allianz Choice Balanced Fund			AMTD Allianz Choice Growth Fund		
	2023	2022	2021	2023	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	51,794,595	60,430,176	47,749,307	74,222,981	88,806,907	64,557,489
Issue of units	6,063,671	7,877,809	7,829,491	11,420,708	10,731,293	13,293,562
Redemption of units	(6,752,850)	(6,185,124)	(7,965,062)	(10,866,032)	(8,930,167)	(11,304,321)
Net gain (loss) excluding capital appreciation (depreciation)	(599,693)	(620,411)	(604,838)	(867,010)	(891,953)	(852,584)
Net capital appreciation (depreciation) of investments - realised and unrealised	1,543,888	(9,707,855)	13,421,278	3,252,654	(15,493,099)	23,112,761
Change of net asset value during the year	255,016	(8,635,581)	12,680,869	2,940,320	(14,583,926)	24,249,418
Closing net asset value	52,049,611	51,794,595	60,430,176	77,163,301	74,222,981	88,806,907

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2023

			<u>% of net asset value at 30 June 2023</u>	<u>% of net asset value at 30 June 2022</u>	
(1)	AMTD Invesco MPF Conservative Fund				
	Fixed deposits		66.70	77.18	
	Certificates of deposit		14.55	11.55	
	Treasury bills		15.44	-	
	Unlisted debt securities		2.32	3.30	
	Total		<u>99.01</u>	<u>92.03</u>	
		<u>Holding as at 30 June 2022 Units</u>	<u>Additions Units</u>	<u>Disposals Units</u>	<u>Holding as at 30 June 2023 Units</u>
(2)	AMTD Invesco Asia Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Asia Fund - Class B	968,685	160,022	(138,012)	990,695
(3)	AMTD Invesco Europe Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Europe Fund - Class B	568,039	148,530	(136,645)	579,924
(4)	AMTD Invesco Global Bond Fund				
	<u>Approved pooled investment funds</u>				
	Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	667,366	112,968	(77,974)	702,360
	Invesco Pooled Investment Fund - International Bond Fund - Class B	981,953	200,454	(139,246)	1,043,161
(5)	AMTD Invesco Hong Kong and China Fund				
	<u>Approved pooled investment fund</u>				
	Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,933,244	848,015	(707,654)	3,073,605

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2023 - continued

	<u>Holding as at</u> <u>30 June 2022</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at</u> <u>30 June 2023</u> Units
(6) AMTD Invesco Target Retirement Now Fund				
Invesco Pooled Investment Fund - Asia Fund - Class B	18,793	7,455	(5,434)	20,814
Invesco Pooled Investment Fund - Europe Fund - Class B	22,787	4,027	(7,433)	19,381
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	218,512	21,014	(61,775)	177,751
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	21,064	13,461	(6,576)	27,949
Invesco Pooled Investment Fund - International Bond Fund - Class B	261,439	38,662	(86,859)	213,242
Invesco Pooled Investment Fund - Japan Fund - Class B	22,440	3,967	(6,665)	19,742
Invesco Pooled Investment Fund - North America Fund - Class B	17,942	1,638	(6,161)	13,419
(7) AMTD Invesco Target 2028 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	37,139	11,608	(3,055)	45,692
Invesco Pooled Investment Fund - Europe Fund - Class B	45,098	5,144	(7,816)	42,426
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	243,259	27,731	(39,460)	231,530
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	41,634	22,433	(3,679)	60,388
Invesco Pooled Investment Fund - International Bond Fund - Class B	275,553	51,376	(47,050)	279,879
Invesco Pooled Investment Fund - Japan Fund - Class B	44,931	4,533	(5,677)	43,787
Invesco Pooled Investment Fund - North America Fund - Class B	35,503	3,021	(8,449)	30,075

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2023 - continued

	Holding as at 30 June 2022 Units	Additions Units	Disposals Units	Holding as at 30 June 2023 Units
(8) AMTD Invesco Target 2038 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	32,956	10,658	(4,398)	39,216
Invesco Pooled Investment Fund - Europe Fund - Class B	40,144	5,270	(9,024)	36,390
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	115,650	20,263	(28,007)	107,906
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	36,828	20,207	(5,163)	51,872
Invesco Pooled Investment Fund - International Bond Fund - Class B	113,669	30,748	(34,827)	109,590
Invesco Pooled Investment Fund - Japan Fund - Class B	39,916	4,874	(7,234)	37,556
Invesco Pooled Investment Fund - North America Fund - Class B	31,704	3,317	(9,261)	25,760
(9) AMTD Invesco Target 2048 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	37,692	13,593	(5,978)	45,307
Invesco Pooled Investment Fund - Europe Fund - Class B	45,843	7,992	(11,709)	42,126
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	67,376	20,975	(21,390)	66,961
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	42,362	24,677	(7,295)	59,744
Invesco Pooled Investment Fund - International Bond Fund - Class B	46,335	26,515	(27,938)	44,912
Invesco Pooled Investment Fund - Japan Fund - Class B	45,589	7,782	(9,866)	43,505
Invesco Pooled Investment Fund - North America Fund - Class B	36,030	5,505	(11,636)	29,899
(10) AMTD Invesco Age 65 Plus Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	971,786	722,038	(462,153)	1,231,671

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
FOR THE YEAR ENDED 30 JUNE 2023 - continued

	Holding as at 30 June 2022 Units	Additions Units	Disposals Units	Holding as at 30 June 2023 Units
(11) AMTD Invesco Core Accumulation Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	1,693,627	849,184	(468,448)	2,074,363
(12) AMTD Allianz Choice Dynamic Allocation Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	960,631	112,870	(97,314)	976,187
(13) AMTD Allianz Choice Capital Stable Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	1,994,544	236,218	(237,634)	1,993,128
(14) AMTD Allianz Choice Stable Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,078,541	417,899	(324,169)	3,172,271
(15) AMTD Allianz Choice Balanced Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,240,821	144,716	(176,743)	1,208,794
(16) AMTD Allianz Choice Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,660,691	399,473	(415,026)	2,645,138

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund			
<u>Fixed deposits</u>			
Denominated in Hong Kong dollar			
Agricultural Bank of China Limited, HK Branch	9,253,481	9,253,481	7.16
Bank of East Asia, Limited	11,039,241	11,039,241	8.54
China Construction Bank (Asia) Corporation Limited	3,000,000	3,000,000	2.32
CMB Wing Lung Bank Limited	10,165,943	10,165,943	7.87
First Abu Dhabi Bank PJSC Hong Kong Branch	11,250,032	11,250,032	8.71
Industrial and Commercial Bank of China (Asia) Limited	7,035,042	7,035,042	5.45
Public Bank (Hong Kong) Limited	5,865,766	5,865,766	4.54
Shanghai Commercial Bank Limited	11,366,016	11,366,016	8.80
Sumitomo Mitsui Banking Corporation Hong Kong Branch	10,108,032	10,108,032	7.82
United Overseas Bank Limited	7,087,093	7,087,093	5.49
Total fixed deposits		<u>86,170,646</u>	<u>66.70</u>

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Unlisted debt securities</u>			
Denominated in Hong Kong dollar			
Australia & New Zealand Banking Group 4.10% 26 September 2023	2,000,000	1,994,830	1.54
Commonwealth Bank of Australia 5.47% 01 December 2023	1,000,000	1,001,930	0.78
Total unlisted debt securities		<u>2,996,760</u>	<u>2.32</u>
<u>Treasury bills</u>			
Denominated in Hong Kong dollar			
Hong Kong Treasury Bills 0% 05 July 2023	5,000,000	4,998,700	3.87
Hong Kong Treasury Bills 0% 26 July 2023	5,000,000	4,986,250	3.86
Hong Kong Treasury Bills 0% 02 August 2023	7,000,000	6,975,605	5.40
Hong Kong Treasury Bills 0% 09 August 2023	3,000,000	2,987,160	2.31
Total treasury bills		<u>19,947,715</u>	<u>15.44</u>

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Certificates of deposit</u>			
Denominated in Hong Kong dollar			
Agricultural Bank of China 0%			
23 August 2023	2,000,000	1,985,500	1.53
Bank of China Limited 4.75%			
05 October 2023	3,000,000	2,996,585	2.32
Bank of Communication Co., Ltd 4.41%			
13 October 2023	3,000,000	2,994,165	2.32
Canadian Imperial Bank of Commerce 0%			
06 October 2023	2,000,000	1,974,550	1.53
Canadian Imperial Bank of Commerce 0%			
13 October 2023	2,000,000	1,972,610	1.53
China Construction Bank 0%			
31 October 2023	3,000,000	2,950,890	2.28
China Construction Bank 0%			
17 November 2023	1,000,000	981,470	0.76
China Construction Bank 0%			
30 November 2023	2,000,000	1,960,642	1.52
Industrial and Commercial Bank of China Limited 0% 17 November 2023	1,000,000	980,990	0.76
		<u>18,797,402</u>	<u>14.55</u>
Total investments (at last traded market price)		<u>41,741,877</u>	<u>32.31</u>
Total investments, at cost		<u>41,677,801</u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	990,695	44,719,157	100.25
Total investments		44,719,157	100.25
Total investments at cost		45,667,498	
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Europe Fund - Class B	579,924	25,763,862	100.35
Total investments		25,763,862	100.35
Total investments at cost		23,224,487	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	702,360	13,800,951	36.06
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,043,161	24,553,411	64.15
Total investments		38,354,362	100.21
Total investments at cost		39,006,301	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(5) AMTD Invesco Hong Kong and China Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,073,605	116,500,689	99.17
Total investments		116,500,689	99.17
Total investments at cost		141,624,039	
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	20,814	939,534	7.43
Invesco Pooled Investment Fund - Europe Fund - Class B	19,381	861,021	6.81
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	177,751	3,492,710	27.63
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	27,949	1,059,350	8.38
Invesco Pooled Investment Fund - International Bond Fund - Class B	213,242	5,019,186	39.70
Invesco Pooled Investment Fund - Japan Fund - Class B	19,742	478,765	3.79
Invesco Pooled Investment Fund - North America Fund - Class B	13,419	791,380	6.26
Total investments		12,641,946	100.00
Total investments at cost		12,079,731	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(7) AMTD Invesco Target 2028 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	45,692	2,062,479	10.23
Invesco Pooled Investment Fund - Europe Fund - Class B	42,426	1,884,842	9.35
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	231,530	4,549,419	22.57
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	60,388	2,288,913	11.36
Invesco Pooled Investment Fund - International Bond Fund - Class B	279,879	6,587,648	32.68
Invesco Pooled Investment Fund - Japan Fund - Class B	43,787	1,061,863	5.27
Invesco Pooled Investment Fund - North America Fund - Class B	30,075	1,773,667	8.80
Total investments		<u>20,208,831</u>	<u>100.26</u>
Total investments at cost		<u>19,067,013</u>	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(8) AMTD Invesco Target 2038 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	39,216	1,770,176	14.22
Invesco Pooled Investment Fund - Europe Fund - Class B	36,390	1,616,652	12.99
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	107,906	2,120,285	17.04
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	51,872	1,966,135	15.80
Invesco Pooled Investment Fund - International Bond Fund - Class B	109,590	2,579,478	20.72
Invesco Pooled Investment Fund - Japan Fund - Class B	37,556	910,770	7.32
Invesco Pooled Investment Fund - North America Fund - Class B	25,760	1,519,173	12.21
Total investments		<u>12,482,669</u>	<u>100.30</u>
Total investments at cost		<u>11,841,371</u>	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(9) AMTD Invesco Target 2048 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	45,307	2,045,126	18.02
Invesco Pooled Investment Fund - Europe Fund - Class B	42,126	1,871,494	16.49
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	66,961	1,315,735	11.59
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	59,744	2,264,524	19.95
Invesco Pooled Investment Fund - International Bond Fund - Class B	44,912	1,057,114	9.31
Invesco Pooled Investment Fund - Japan Fund - Class B	43,505	1,055,025	9.29
Invesco Pooled Investment Fund - North America Fund - Class B	29,899	1,763,317	15.54
Total investments		<u>11,372,335</u>	<u>100.19</u>
Total investments at cost		<u>10,925,319</u>	
(10) AMTD Invesco Age 65 Plus Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	1,231,671	14,020,722	96.30
Total investments		<u>14,020,722</u>	<u>96.30</u>
Total investments at cost		<u>14,310,418</u>	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(11) AMTD Invesco Core Accumulation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	2,074,363	29,267,191	98.58
Total investments		29,267,191	98.58
Total investments at cost		27,274,085	
(12) AMTD Allianz Choice Dynamic Allocation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	976,187	26,220,370	100.29
Total investments		26,220,370	100.29
Total investments at cost		22,107,490	
(13) AMTD Allianz Choice Capital Stable Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	1,993,128	38,965,653	100.29
Total investments		38,965,653	100.29
Total investments at cost		35,399,501	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2023 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(14) AMTD Allianz Choice Stable Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,172,271	73,120,837	100.28
Total investments		73,120,837	100.28
Total investments at cost		64,213,907	
(15) AMTD Allianz Choice Balanced Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,208,794	52,183,632	100.26
Total investments		52,183,632	100.26
Total investments at cost		43,367,430	
(16) AMTD Allianz Choice Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,645,138	77,343,841	100.23
Total investments		77,343,841	100.23
Total investments at cost		62,282,015	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022

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

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

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

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT PORTFOLIO AS AT 30 JUNE 2022 - continued

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

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

ANALYSIS OF INVESTMENTS HELD BY THE SCHEME

		<u>As at 30 June 2023</u>	
		<u>Market value</u>	<u>% of net</u>
		HK\$	asset
			value
(1)	AMTD Invesco MPF Conservative Fund	129,190,160	17.79
(2)	AMTD Invesco Asia Fund	44,609,496	6.14
(3)	AMTD Invesco Europe Fund	25,673,282	3.54
(4)	AMTD Invesco Global Bond Fund	38,274,239	5.27
(5)	AMTD Invesco Hong Kong and China Fund	117,472,714	16.18
(6)	AMTD Invesco Target Retirement Now Fund	12,641,553	1.74
(7)	AMTD Invesco Target 2028 Retirement Fund	20,155,641	2.78
(8)	AMTD Invesco Target 2038 Retirement Fund	12,445,570	1.71
(9)	AMTD Invesco Target 2048 Retirement Fund	11,350,422	1.56
(10)	AMTD Invesco Age 65 Plus Fund	14,559,380	2.01
(11)	AMTD Invesco Core Accumulation Fund	29,689,888	4.09
(12)	AMTD Allianz Choice Dynamic Allocation Fund	26,143,905	3.60
(13)	AMTD Allianz Choice Capital Stable Fund	38,854,398	5.35
(14)	AMTD Allianz Choice Stable Growth Fund	72,919,774	10.05
(15)	AMTD Allianz Choice Balanced Fund	52,049,611	7.17
(16)	AMTD Allianz Choice Growth Fund	77,163,301	10.63
MARKET VALUE		<u>723,193,334</u>	<u>99.61</u>

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

ANALYSIS OF INVESTMENTS HELD BY THE SCHEME - continued

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE

(1) AMTD Invesco MPF Conservative Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value (at last traded market price)	129,190,160	120,241,225	119,599,525	110,108,978
Net asset value per unit	<u>10.3212</u>	<u>10.1912</u>	<u>10.1911</u>	<u>10.1875</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	10.3212	10.1912	1.28	
2022	10.1912	10.1911	0.00	
2021	10.1914	10.1878	0.04	
2020	10.1875	10.0914	0.95	
2019	10.0908	10.0103	0.81	
2018	10.0125	10.0092	0.01	
2017	10.0108	10.0082	0.01	
2016	10.0091	10.0058	0.01	
2015	10.0081	10.0024	0.05	
2014	<u>10.0043</u>	<u>10.0014</u>	<u>0.01</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(2) AMTD Invesco Asia Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	44,609,496	45,645,425	61,559,193	44,522,268
Net asset value per unit	<u>15.2268</u>	<u>16.0996</u>	<u>22.2148</u>	<u>16.2347</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	16.9716	12.8141	(5.42)	
2022	21.9093	15.5311	(27.53)	
2021	24.7626	16.4823	36.84	
2020	18.4949	12.5136	(5.85)	
2019	17.5354	14.8602	0.46	
2018	18.2979	15.9138	7.53	
2017	16.7504	13.3080	10.03	
2016	15.1491	12.8409	(2.43)	
2015	15.4903	13.7245	1.85	
2014	<u>14.7041</u>	<u>12.7625</u>	<u>11.13</u>	

Notes

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(3) AMTD Invesco Europe Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	25,673,282	20,859,814	23,457,448	16,868,675
Net asset value per unit	<u>18.8906</u>	<u>15.5078</u>	<u>18.6251</u>	<u>14.1429</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	19.3248	14.1007	21.81	
2022	19.7946	15.5078	(16.74)	
2021	19.0996	13.4649	31.69	
2020	17.8814	10.8816	(14.63)	
2019	18.6119	14.9032	(8.40)	
2018	19.5604	17.1690	6.01	
2017	17.9513	12.7610	28.07	
2016	17.6353	12.4983	(21.14)	
2015	17.8572	14.5703	0.98	
2014	<u>17.3147</u>	<u>12.9514</u>	<u>28.99</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(4) AMTD Invesco Global Bond Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	38,274,239	35,608,455	39,050,883	34,276,718
Net asset value per unit	<u>9.9675</u>	<u>9.9327</u>	<u>11.4493</u>	<u>11.2303</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	10.2544	9.2374	0.35	
2022	11.6107	9.8134	(13.25)	
2021	11.7582	11.2387	1.95	
2020	11.3883	10.5234	4.02	
2019	10.8132	10.1502	4.02	
2018	10.7842	10.3570	(1.32)	
2017	10.8304	10.0647	(1.66)	
2016	10.6949	10.0342	5.74	
2015	10.4863	10.0607	(3.38)	
2014	<u>10.4675</u>	<u>9.9161</u>	<u>4.51</u>	

Notes

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(5) AMTD Invesco Hong Kong and China Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	117,472,714	138,089,286	171,861,949	144,631,076
Net asset value per unit	<u>11.3590</u>	<u>14.1553</u>	<u>19.4343</u>	<u>16.2290</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	14.5283	9.1762	(19.75)	
2022	19.0471	11.7729	(27.16)	
2021	22.6841	16.6896	19.75	
2020	17.8217	13.4157	(4.69)	
2019	17.8073	14.2639	1.30	
2018	19.2683	14.5378	13.97	
2017	15.9031	11.7341	23.68	
2016	14.7327	10.2800	(19.19)	
2015	16.0989	12.5089	17.26	
2014	<u>12.8604</u>	<u>10.8289</u>	<u>12.50</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(6) AMTD Invesco Target Retirement Now Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	12,641,553	14,326,307	16,448,607	17,043,497
Net asset value per unit	<u>12.8643</u>	<u>12.7529</u>	<u>15.1984</u>	<u>13.8117</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	13.4180	11.5942	0.87	
2022	15.2196	12.5943	(16.09)	
2021	15.5314	13.9033	10.04	
2020	14.0903	12.3342	0.52	
2019	13.7411	12.7657	1.52	
2018	14.3563	13.0388	3.23	
2017	13.5157	12.0407	6.28	
2016	12.5818	11.5366	(2.23)	
2015	13.0808	12.2450	0.29	
2014	<u>12.5811</u>	<u>11.3178</u>	<u>10.30</u>	

Notes

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(7) AMTD Invesco Target 2028 Retirement Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	20,155,641	19,117,538	22,445,307	19,229,217
Net asset value per unit	<u>14.2843</u>	<u>14.0816</u>	<u>17.0291</u>	<u>14.8837</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	14.9703	12.6727	1.44	
2022	17.0022	13.8875	(17.31)	
2021	17.4667	15.0203	14.41	
2020	15.5856	12.8911	(0.99)	
2019	15.0523	13.7776	1.15	
2018	15.9285	14.0579	5.16	
2017	14.6522	12.7885	9.55	
2016	13.5829	12.0012	(5.15)	
2015	14.1699	12.9364	1.30	
2014	<u>13.4247</u>	<u>11.8192</u>	<u>12.52</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(8) AMTD Invesco Target 2038 Retirement Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	12,445,570	12,015,061	14,802,586	11,721,100
Net asset value per unit	<u>16.1011</u>	<u>15.7739</u>	<u>19.4217</u>	<u>16.2943</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	16.9966	13.9927	2.07	
2022	19.3492	15.5306	(18.78)	
2021	20.0113	16.4875	19.19	
2020	17.5397	13.6476	(2.58)	
2019	16.8859	15.0817	0.77	
2018	17.9378	15.3132	7.87	
2017	16.0728	13.3628	14.28	
2016	14.6380	12.3236	(7.99)	
2015	15.3325	13.5102	3.44	
2014	<u>14.1531</u>	<u>12.1213</u>	<u>15.45</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(9) AMTD Invesco Target 2048 Retirement Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	11,350,422	10,549,733	13,333,304	10,741,091
Net asset value per unit	<u>17.2222</u>	<u>16.8344</u>	<u>21.1535</u>	<u>17.0136</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	18.3560	14.7012	2.30	
2022	21.0515	16.5480	(20.42)	
2021	21.8956	17.2617	24.33	
2020	18.8195	13.7545	(4.38)	
2019	18.1380	15.8042	(0.13)	
2018	19.4558	16.1130	10.08	
2017	17.0129	13.5353	18.25	
2016	15.4338	12.3596	(11.15)	
2015	16.2314	13.8518	5.00	
2014	<u>14.6908</u>	<u>12.3163</u>	<u>17.66</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(10) AMTD Invesco Age 65 Plus Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	14,559,380	11,261,851	10,261,894	6,719,579
Net asset value per unit	<u>10.7510</u>	<u>10.6670</u>	<u>12.0830</u>	<u>11.4401</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$		Net investment return % (Note 2)
2023	11.0659	10.0328		0.79
2022	12.2955	10.4475		(11.72)
2021	12.1093	11.4625		5.62
2020	11.4428	10.4873		6.34
2019	10.7609	10.0079		5.17
2018	10.3847	9.9835		1.92
2017	10.1438	9.9794		0.38
2016	-	-		-
2015	-	-		-
2014	-	-		-

Notes

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(11) AMTD Invesco Core Accumulation Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	29,689,888	22,143,698	20,102,882	12,565,267
Net asset value per unit	<u>13.3792</u>	<u>12.3121</u>	<u>14.1608</u>	<u>11.6674</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return % (Note 2)	
2023	13.3866	11.5125	8.67	
2022	14.6318	12.1093	(13.06)	
2021	14.1716	11.7517	21.37	
2020	12.0561	9.6052	3.54	
2019	11.2785	9.9356	4.00	
2018	11.3873	10.1734	6.04	
2017	10.4370	9.9842	2.18	
2016	-	-	-	
2015	-	-	-	
2014	-	-	-	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(12) AMTD Allianz Choice Dynamic Allocation Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	26,143,905	25,199,598	25,802,039	21,869,082
Net asset value per unit	<u>13.8180</u>	<u>13.6786</u>	<u>14.6259</u>	<u>12.7577</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	14.1229	13.0790	1.02	
2022	14.7807	13.6359	(6.48)	
2021	14.6592	12.8954	14.64	
2020	12.9435	11.3813	2.28	
2019	12.4752	11.7701	2.39	
2018	12.6360	12.0509	0.89	
2017	12.2965	11.6693	3.32	
2016	11.8647	11.2631	(1.37)	
2015	12.0699	11.4216	3.07	
2014	<u>11.4960</u>	<u>10.9453</u>	<u>4.97</u>	

Notes

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(13) AMTD Allianz Choice Capital Stable Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	38,854,398	38,641,689	44,208,495	40,409,060
Net asset value per unit	<u>12.4022</u>	<u>12.4611</u>	<u>14.4789</u>	<u>12.9144</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	12.7855	11.3088	(0.47)	
2022	14.5543	12.2810	(13.94)	
2021	14.7190	12.9991	12.11	
2020	12.9898	11.5397	3.12	
2019	12.5248	11.7175	1.68	
2018	13.0241	11.8719	3.14	
2017	12.2796	11.1052	4.54	
2016	11.5041	10.7474	(0.71)	
2015	11.8341	11.2855	(1.65)	
2014	<u>11.6974</u>	<u>10.7631</u>	<u>8.45</u>	

Notes

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(14) AMTD Allianz Choice Stable Growth Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	72,919,774	69,602,325	79,909,539	66,263,459
Net asset value per unit	<u>14.4357</u>	<u>14.3534</u>	<u>17.0343</u>	<u>14.2918</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	14.9573	12.7536	0.57	
2022	17.0968	14.1498	(15.74)	
2021	17.3385	14.4401	19.19	
2020	14.4923	12.1469	3.17	
2019	13.8586	12.7268	0.50	
2018	14.8741	13.0426	5.06	
2017	13.6057	11.9185	9.60	
2016	12.5591	11.1286	(4.54)	
2015	12.9972	11.9812	(0.41)	
2014	<u>12.5908</u>	<u>11.2609</u>	<u>11.38</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(15) AMTD Allianz Choice Balanced Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	52,049,611	51,794,595	60,430,176	47,749,307
Net asset value per unit	<u>16.6906</u>	<u>16.3647</u>	<u>19.6730</u>	<u>15.5453</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	17.3552	14.3004	1.99	
2022	19.7127	16.0852	(16.82)	
2021	20.0478	15.7687	26.55	
2020	16.0561	12.5681	2.87	
2019	15.3890	13.6616	(0.93)	
2018	16.8070	14.1945	6.82	
2017	14.9326	12.4069	14.69	
2016	13.7098	11.3647	(8.82)	
2015	14.2520	12.6077	1.31	
2014	<u>13.4785</u>	<u>11.7128</u>	<u>14.43</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2023

PERFORMANCE TABLE - continued

(16) AMTD Allianz Choice Growth Fund

	<u>2023</u> HK\$	<u>2022</u> HK\$	<u>2021</u> HK\$	<u>2020</u> HK\$
Total net asset value	77,163,301	74,222,981	88,806,907	64,557,489
Net asset value per unit	<u>19.1680</u>	<u>18.5446</u>	<u>22.7079</u>	<u>16.9405</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2023	20.0030	15.9697	3.36	
2022	22.7408	18.1869	(18.33)	
2021	23.1562	17.2438	34.05	
2020	17.8367	13.0517	2.43	
2019	17.1617	14.7184	(2.41)	
2018	19.0488	15.5255	8.50	
2017	16.4622	12.9128	20.01	
2016	15.3226	11.7274	(14.51)	
2015	15.9805	13.4961	3.73	
2014	<u>14.6750</u>	<u>12.3485</u>	<u>17.99</u>	

Notes

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2023

FUND EXPENSE RATIOS AND TRANSACTION COSTS

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

<u>2023</u>	Fund expense <u>ratio</u>	Transaction <u>costs</u>
1. AMTD Invesco MPF Conservative Fund	1.69%	-
2. AMTD Invesco Asia Fund	1.38%	-
3. AMTD Invesco Europe Fund	1.37%	-
4. AMTD Invesco Global Bond Fund	1.37%	-
5. AMTD Invesco Hong Kong and China Fund	1.29%	-
6. AMTD Invesco Target Retirement Now Fund	1.89%	-
7. AMTD Invesco Target 2028 Retirement Fund	1.70%	-
8. AMTD Invesco Target 2038 Retirement Fund	1.56%	-
9. AMTD Invesco Target 2048 Retirement Fund	1.70%	-
10. AMTD Invesco Age 65 Plus Fund	0.91%	-
11. AMTD Invesco Core Accumulation Fund	0.89%	-
12. AMTD Allianz Choice Dynamic Allocation Fund	1.31%	-
13. AMTD Allianz Choice Capital Stable Fund	1.32%	-
14. AMTD Allianz Choice Stable Growth Fund	1.30%	-
15. AMTD Allianz Choice Balanced Fund	1.32%	-
16. AMTD Allianz Choice Growth Fund	1.31%	-

AMTD MPF SCHEME

Independent Auditor's Assurance Report
For the year ended 30 June 2023

INDEPENDENT AUDITOR'S ASSURANCE REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME

We have audited the financial statements of AMTD MPF Scheme (the "Scheme") for the year ended 30 June 2023 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified independent auditor's report thereon dated 11 December 2023.

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

Trustee's Responsibility

The General Regulation requires the Trustee to ensure that:

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

Our Independence and Quality 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 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, 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

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Auditor's Responsibility

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

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

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

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

Opinion

Based on the foregoing:

1. in our opinion:
 - a. proper accounting and other records have been kept during the year ended 30 June 2023 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - b. the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 June 2023, 31 March 2023 and 31 December 2022; and
 - c. the requirements specified in the MPFSO under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2023, 31 March 2023 and 31 December 2022; and
 - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2023.
2. as at 30 June 2023, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

INDEPENDENT AUDITOR'S ASSURANCE REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

Other Matter

The requirements specified in the MPFSO under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund are not applicable to the Trustee during the year ended 30 June 2023 as the Trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

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



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
11 December 2023

AMTD MPF Scheme
Governance Report
For the year ended 30 June 2023

Section 1: Trustee's Governance Framework

Cultures and Values

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

Board and Board Committees

4. The Board of Directors oversee the efficient operation of BCT by directing and supervising its affairs in a responsible and effective manner. Generally, each Director has a duty, both individually and collectively as a board, to act in the best interests of our scheme members and to ensure that BCT's operation is being exercised with the level of care, skill, diligence, and prudence that is reasonably expected of a prudent person acting in similar capacity and familiar with the operation of the relevant services.
5. The Board is ultimately responsible for, besides its business operations and performances, ensuring that BCT complies with the relevant statutory and regulatory requirements. The duties of the Board and its committees are set out in their respective terms of reference.
6. The membership of the Board includes two Independent Non-executive Directors ("INEDs"), and at least one of them attends most of the Board Committee meetings. Board composition and desirable attributes of the Board membership (for respectively a director and an INED) are set out in the Governance Framework.
7. The Board meets at least 4 times a year where matters reported to it cover business, finance, risks/internal audit, legal/compliance and market developments.
8. With the assistance of a number of Board Committees (including the Investment Committee, Audit Committee, Risk Committee and Human Resources Committee), the Board discharges its responsibilities for the different aspects of the affairs of BCT by, among others

In terms of overall operation

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

In terms of investment

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

manager monitoring/appointment/replacement.

In terms of internal controls, compliance, and audit

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

In terms of risk management

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

In terms of human resources

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

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

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

Management and Reporting Lines

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

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

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

- Internal Audit Department (“IAD”) reports directly to the Audit Committee while administratively to the Managing Director & CEO. It also, where appropriate, submit to the Board reports on matters pertaining to audit.
- Legal & Compliance Department (“LCD”), which reports to the Managing Director & CEO, also provides regular reports to the Board on legal/ compliance matters and has direct access to the Directors where appropriate (such as when LCD directly reports significant events to the Board within stipulated timeline). It also submits regular reports to the Board on complaints, passive breaches and other compliance matters.

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

Section 2: Assessment Areas

Value-for-money Assessment

1. BCT aims to deliver value-for-money MPF products and services to our scheme members, and the delivery of value-for-money for scheme members is assessed through the design and adoption of scheme/service features which are conducive to delivering:
 - competitive fund performance
 - competitive fee structure and expenditure controls
 - competitive service levels and quality, including provision of e-solutions
 - suitable scheme structure, including fund range
 - capable investment managers

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

In terms of competitive fund performance

- Fund performance is monitored in accordance with prescribed schedules, with performance reports prepared for quarterly Investment Committee meetings.
- Underperforming funds (against benchmarks/appropriate peer group) will be highlighted and drawn to the attention of Scheme sponsor.
- Investment managers will also be requested to answer questions related to their fund performance (particularly those raised by the MPFA).

In terms of competitive fee structure and expenditure controls

- Management review process is in place to ensure that the fee structure remains competitive against market peers.
- Regular reviews of fee structure of the Scheme is conducted, by way of monitoring fund expense ratios (“FERs”), so that if they are higher than the weighted average FER of the entire market, appropriate follow up actions will be taken. FERs of constituent funds (save for (i) those of DIS funds which already have fee-capped arrangement and (ii) funds that are classified as “Low Fee Funds”) are also compared to the industry average.

In terms of competitive service level and quality, (including provision of e-solutions)

- Regular reviews of service level reports is conducted. Service level and quality are monitored by comparing the service standards with peers at the MPFA’s Trustee Service Comparative Platform.
- All client comments and feedbacks are reported to and centralized at a designated team, which categorizes comments / feedback and a summary report is prepared for Management review.
- Regular reviews of the effectiveness of the digital take-up programs, and, in consultation with the scheme sponsor, seek to enhance support services according to review results.

In terms of suitable scheme structure, including fund ranges

- Regular reviews of the diversity of the fund ranges to meet the needs of scheme members with different outcome expectations and risk appetites in the accumulation and post-retirement phases.
- Addition and removal of investment fund products in the MPF market are monitored regularly together with Scheme sponsor.
- Investment policies and objectives of constituent funds are regularly reviewed together with Scheme sponsor.

In terms of capable investment managers

- Regular review of investment managers is based upon reputation; track record; credit worthiness; experiences; expertise; effectiveness and professionalism in carrying out its responsibilities; financial standing; service standards; reasonableness of its fees and the other charges, eligibility to act as investment managers for MPF schemes / funds and the comprehensiveness of responses in due diligence reviews on an annual basis.
- If weak performance were to persist and/or there was any eligibility issue, it will be escalated to the Scheme sponsor for consideration of any investment structure and/or strategy changes.

2. As regards issues regarding conflict of interest, our policy is that the protection of interest of members and the proper discharge of trustee fiduciary duties should have priority over other obligations, rights and/or considerations, and in line with such policy:

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

Sustainable Investing Strategy and Implementation Progress

3. BCT considers that environmental, social and governance (ESG) factors, including climate change, can have a financially material impact on the investment risk and return outcomes of the MPF scheme. It is therefore in members' best interests that ESG factors are taken into account in the investment and risk management processes, and ensuring that such factors are properly taken into account which constitutes the focus of the ESG integration strategy for the Scheme.
4. A key element to implementing the ESG integration strategy for the Scheme is to ensure that the investment managers of the Constituent Funds (CFs) of the Scheme and/or the underlying funds invested into by such CFs ("Relevant Funds") incorporate the integration of ESG factors into their investment and risk management processes in manners that align with the Scheme's ESG integration strategy. Accordingly, the following ESG approaches of Invesco Hong Kong Limited ("Invesco") and Allianz Global Investors Asia Pacific Limited ("AllianzGI") (collectively, the Investment Managers of the Scheme) apply to the Scheme respectively (in a manner that are consistent with MPFA ESG Guidelines).

(I) Invesco

- **Overview:** To comply with MPFA "*Principles for Adopting Sustainable Investing in the Investment and Risk Management Processes of MPF Funds*", the CFs under the Scheme and the investment funds under Invesco Pooled Investment Fund integrate stewardship and investment, including financially material ESG issues, in a variety of ways, depending on the asset class and strategy.
- **ESG Integration:** Teams incorporating ESG into their investment process consider ESG as one input to their process, as part of the investment selection, evaluation of ideas, company dialogue and portfolio monitoring. As such, assessment of financially material ESG aspects is incorporated into the wider investment process as part of a holistic consideration of the investment risk and opportunity. The core aspects of the adopted ESG philosophy include

materiality, ESG momentum and engagement. The concept of financial materiality refers to consideration of ESG issues on a risk-adjusted basis and in an economic context. Momentum refers to improving financially-material ESG issuer performance over time. Investment teams also exercise relevant rights and responsibilities as stewards of capital, and where relevant, issuers are engaged in a constructive manner and voting decisions are casted by using Invesco's expertise in the relevant funds' best interests.

- **Stewardship:** Engagement with company management and proxy voting play a fundamental role in the efforts to help manage, bolster, and enhance the value of the relevant investments. The proxy voting process focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Voting decision lies with the relevant portfolio managers and analysts with input and support from the appropriate global ESG team and proxy operations functions. The approach to engagement is investment team-led, which is defined as "*where investment teams participate or approve dialogue with issuers*".
- **ESG Data:** Having quality data on Environmental, Social and Governance (ESG) factors is regarded as critical for effective investment analysis to support stewardship efforts in the area of ESG. ESG data and analytics capabilities are continually enhanced by building out and updating relevant proprietary tools. Such tools include those for ESG research and ratings platform that provides insights on key ESG topics for corporate and sovereign issuers across a range of metrics and data points.
- **Exceptions:** It should be noted that where a CF invests passively in one or more index-tracking collective investment fund(s) (ITCIS) which do/ does not adopt ESG integration, and the investment manager of which cannot use ESG factors in the stock selection process, ESG integration would be minimal or limited.

(II) AllianzGI

- **Overview:**

AllianzGI has been an active responsible investor since its first sustainable investing portfolio was launched in 1999. Sustainable investing is a core part of its strategy to shape pathways towards change that secure the future for clients, business and society.

Three pivotal themes have been identified which AllianzGI believes are critical to society, investors and AllianzGI as a business: climate change, planetary boundaries, and inclusive capitalism. AllianzGI aims to deconstruct these into actionable sub-themes and use them to guide targeted engagement and research to ensure the most material risks and opportunities are identified.

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

Constructive engagement dialogue with investee companies is essential to create sustainable pathways. AllianzGI has a global stewardship approach guiding as to how to engage with investee companies and exercise its rights as owners. Investment views are influenced by the

outcomes of engagements and outcomes are linked to the proxy voting process, forming a consistent approach.

Innovation is key and AllianzGI constantly learns as it progresses towards real-world change. As more capital is allocated to impact investing in private markets, measuring the delivery of impact in a robust and credible way is essential. A proprietary framework has been developed, aligned with industry best practice, for measuring and managing impact generation in private markets. Looking ahead, AllianzGI will continue to develop investment strategies seeking to generate incremental positive social and/ or environmental value while delivering financial returns.

- **ESG Integration:**

As an active asset manager, AllianzGI creates solutions and products that address clients' evolving investment objectives and provide differing levels of sustainability incorporation. As a baseline, 100% of its strategies assess ESG risks and benefit from AllianzGI's commitment to active stewardship.

AllianzGI provides ESG risk-focused products and a range of sustainable product categories that cater for client's sustainability objectives and preferences. The combined assets under management of the ESG risk-focused and sustainable product categories amount to EUR 250 billion (as at end of June 2023). ESG risk-focused products and sustainable product categories of AllianzGI are described below (which, AllianzGI also takes into account as appropriate for management of MPF assets):

ESG risk-focused

- Within the ESG risk-focused category, ESG integrated strategies are adopted which aim to incorporate material ESG risk considerations into the investment process across asset classes, to seek a better risk/return profile.
- ESG integrated strategies apply firm-wide exclusions but do not further restrict the investment universe, and portfolio managers are required to monitor financially material E, S, and G risks for each portfolio holding.
- When the portfolio management team still sees a compelling opportunity to invest in a company, despite an acknowledged E, S, or G risk, they must document the company specific risk/return expectation in their collaborative system.

Sustainability-focused

- Sustainability-focused strategies aim to create sustainable portfolios reflecting clients' values through minimum exclusions and a second layer of sustainable investment approach.
- The second layer of sustainable investment approach includes Sustainable and Responsible Investing (SRI) best-in-class, Key Performance Indicator (KPI) based approach, and ESG score approach.

Impact-Focused

- Impact-focused approach aims to enable clients to maximise their exposure to positive environmental and social outcomes.
- Sustainable Development Goal (SDG)- aligned strategies invest in companies providing solutions that contribute to positive environmental and societal change in alignment with the UN's SDGs.

- **Stewardship:**

As an active investment manager, AllianzGI is committed to driving positive change and believe that constructive engagement dialogue with investee companies is essential. Exercising voting rights at shareholder meetings is a fiduciary responsibility to clients and a core part of AllianzGI's role as an active investor.

Exposure to a broad range of stakeholders at these firms, including non-executive board members, enhances AllianzGI's understanding of their businesses, strategy and value drivers, as well as knowledge of their governance and culture. This in turn enriches AllianzGI's investment analysis. Critically, it helps to assess the quality of leadership and oversight, and to build confidence and trust in the board and management.

- **ESG Data:**

The Sustainability Insight Engine (SusIE) is a digital platform based on state-of-the-art technology to mainstream access to ESG data. This platform allows investment teams to better navigate the ever more challenging ESG data landscape as well as meet client current and future needs.

SusIE is 100% AllianzGI made tool. It is a web-based user interface which computes external ESG data from multiple providers as well as AllianzGI proprietary scores and research inputs. The data are then cleaned, processed, and standardised into one data set that is distributed to all consuming systems including front-office, research, compliance, risk, and client reporting tools. The tool enables sustainability-informed investment decisions through comprehensive and holistic sustainability assessments of investments.

The key external providers and data sources include MSCI ESG, Sustainalytics, Moody's ESG, ISS, S&P Trucost, RepRisk, Refinitiv, Mainstreet Partners & CDP.

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

Section 3 - Summary of Actions Taken

Products and Services

1. A web-based on-line portal with comprehensive functions (such as account enquiries and fund switching) is offered to scheme members to facilitate their administration of MPF accounts efficiently and effectively. Over the years, both the trustee and sponsor strived to explore additional e-solutions to help foster in scheme members a habit of using e-tools and managing their MPF accounts regularly, electronic annual benefits statements have been made available to scheme members as a result.
2. Last updates to investment policies of certain CFs were made in June 2022, reflecting the enhanced investment scope of Relevant Funds and risk disclosures of the Scheme. No further changes were required.
3. We conducted a review of “scheme-level” and “CF-level” FERs, based on available data as of 30 April 2023 (Sources: MPFA’s website). The scheme-level FER (as per the said sources and, as such, as based on 2021/2022 CF-level FERs), was lower than the industry average of 1.33%. Except for AMTD Invesco Global Bond Fund, other CF-level 2021/2022 FERs are considered in line with peers in respect of the relevant respective fund types. We will continue to monitor the situations by taking into account the possible fee impact after eMPF on boarding.
4. We continue to review fund performance based on our monitoring mechanism and by way of making requests to the investment managers to take measures to address their performance. The investment strategies provided by the investment managers so far were generally considered appropriate for improving/enhancing fund performance.
5. Please refer to section headed “Trustee Commentary” in the Scheme’s Annual Consolidated Report for the year ended 30 June 2023 for the analysis of investment returns of individual CFs under the Scheme against benchmark or performance target and specific action to address the underperformance where applicable.

Statement on Approval of Scheme’s Governance Report

The Scheme’s Governance Report was endorsed by the Board on 21 December 2023.