

BCT (MPF) Pro Choice

Reports and Financial Statements

(From 1 January to 31 December 2024)



BCT (MPF) PRO CHOICE
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BCT (MPF) PRO CHOICE

<u>Content</u>	<u>Page</u>
Plan report	1
Investment report	13
Independent auditor's report	84
BCT (MPF) Pro Choice	
Statement of net assets available for benefits	88
Statement of changes in net assets available for benefits	89
Statement of cash flows	91
Constituent funds	
Statement of net assets	92
Statement of comprehensive income	106
Statement of changes in net assets attributable to members	116
Notes to the financial statements	126

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

1. Overview

The BCT (MPF) Pro Choice (the “Plan”), a Master Trust Scheme, was established by Bank Consortium Trust Company Limited (the “Trustee” or “BCT”) with the contribution commencement date of 1 December 2000. The Plan was registered under the Mandatory Provident Fund Schemes Ordinance (“MPFSO”) with the Mandatory Provident Fund Schemes Authority (“MPFA”) and authorised by the Securities and Futures Commission (“SFC”) in January 2000*. It is constituted by a trust deed (the “Deed”) dated 31 January 2000 and is governed by the laws of the Hong Kong SAR. The Deed was subsequently amended and superseded by a deed of substitution and adherence dated 1 June 2011, which was further amended by first supplemental deed dated 24 November 2011, second supplemental deed dated 29 May 2012, third supplemental deed dated 1 November 2012, fourth supplemental deed dated 19 March 2014, fifth supplemental deed dated 21 December 2015, sixth supplemental deed dated 1 December 2016, seventh supplemental deed dated 22 June 2017, eighth supplemental deed dated 1 April 2019, ninth supplemental deed dated 15 October 2019, tenth supplemental deed dated 10 January 2020 and eleventh supplemental deed dated 7 February 2022.

The Plan is a defined contribution provident fund scheme that is open for participation by all employers, employees, self-employed persons and personal account members in Hong Kong. The Plan has introduced Default Investment Strategy under the MPFSO. As at 31 December 2024, the Plan offered twenty-seven constituent funds, namely, BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro) World Equity Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund, BCT (Pro) SaveEasy 2050 Fund and BCT (Pro) Asian Income Retirement Fund. Each of them, with a different investment objective and risk profile, is offered to Plan members exclusively. Plan members can choose to invest their accrued benefit balances in any combination of the above.

*[*Such registration and authorisation do not constitute official recommendation of the Plan by the MPFA and the SFC.]*

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

2. Financial Highlights

During the year ended 31 December 2024, the total contributions received and receivable including transfers in from participating employers and members of the Plan amounted to HK\$7,532 million, while the total benefits paid and payable including transfers out and forfeitures amounted to HK\$5,788 million. As at 31 December 2024, the market values of the Plan's constituent funds were as follows:

	Market Value (HK\$)
BCT (Pro) MPF Conservative Fund	9,444,558,436
BCT (Pro) E30 Mixed Asset Fund	1,988,134,492
BCT (Pro) E50 Mixed Asset Fund	2,569,224,023
BCT (Pro) E70 Mixed Asset Fund	4,689,040,526
BCT (Pro) Global Bond Fund	1,772,349,978
BCT (Pro) Global Equity Fund	5,721,281,053
BCT (Pro) Asian Equity Fund	4,084,465,861
BCT (Pro) Flexi Mixed Asset Fund	1,397,959,109
BCT (Pro) China and Hong Kong Equity Fund	7,419,202,932
BCT (Pro) European Equity Fund	1,046,217,882
BCT (Pro) E90 Mixed Asset Fund	841,472,527
BCT (Pro) SaveEasy 2020 Fund	330,364,905
BCT (Pro) SaveEasy 2025 Fund	487,583,607
BCT (Pro) SaveEasy 2030 Fund	686,150,098
BCT (Pro) SaveEasy 2035 Fund	710,493,847
BCT (Pro) SaveEasy 2040 Fund	1,625,509,313
BCT (Pro) Hang Seng Index Tracking Fund	3,936,130,719
BCT (Pro) Hong Kong Dollar Bond Fund	1,179,846,931
BCT (Pro) World Equity Fund	3,074,448,533
BCT (Pro) Greater China Equity Fund	1,755,503,814
BCT (Pro) RMB Bond Fund	859,739,366
BCT (Pro) Core Accumulation Fund	3,856,847,083
BCT (Pro) Age 65 Plus Fund	1,034,096,118
BCT (Pro) U.S. Equity Fund	3,155,339,110
BCT (Pro) SaveEasy 2045 Fund	83,035,522
BCT (Pro) SaveEasy 2050 Fund	147,259,204
BCT (Pro) Asian Income Retirement Fund	275,153,471
Total	64,171,408,460

After taking into account the operating expenses of HK\$652 million and overseas withholding taxes of HK\$21 million, the net income of the Plan during the year ended 31 December 2024 was HK\$5,353 million.

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

3. Changes to the Governing Rules of the Plan

Set out below is a brief summary of the key amendments to the governing rules / MPF scheme brochure of the Plan in relation to:

- the rename of BCT Pooled Investment Fund Series as Bonitas Pooled Investment Fund Series.

After the end of the financial year, there have also been certain key changes to the governing rules / MPF scheme brochure of the Plan in relation to:

- with effect from 1 January 2025, the fee reduction in respect of BCT (Pro) SaveEasy 2030 Fund;
- with effect from 23 April 2025, in respect of all SaveEasy Funds, the receiving fund will be changed to the SaveEasy Fund with the next upcoming maturity date;
- termination of BCT (Pro) SaveEasy 2020 Fund upon reaching its maturity on the SaveEasy 2020 maturity date (i.e. 23 May 2025);
- with effect from 2 June 2025, the clarification to investment policies of BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) SaveEasy 2045 Fund and BCT (Pro) SaveEasy 2050 Fund, to reflect the revised investment policies of their corresponding underlying APIFs to enable investment in ITCIS; and
- with effect from 31 July 2025, the enhancement of risk disclosures of the SaveEasy Funds.

For the details, please refer to the relevant parts of the MPF scheme brochure.

4. Client Services

BCT and/or BCT Financial Limited* (“BCTF”) provide(s) a wide range of client services to support employers and members in managing their MPF accounts. Key services provided through various channels include:

- 4.1 The branch network of the servicing banks (as set out below) where employers can make contribution payments through Direct Deposit (by cash, cheque or bank transfer) at the teller counter, Cheque Drop-in Box or Internet Banking of “Designated Banks”. The branches also help to refer clients to contact BCT directly for services that they cannot render.

*(*Associate of the Trustee and wholly-owned subsidiary of Bank Consortium Holding Limited)*

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The “Designated Banks” are Chong Hing Bank Limited, Dah Sing Bank, Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Public Bank (Hong Kong) Limited, Shanghai Commercial Bank Limited, OCBC Bank (Hong Kong) Limited and CMB Wing Lung Bank Limited. Cheque Drop-in Box or Internet Banking are applicable to relevant “Designated Banks”.

- 4.2 The Customer Service Counter at the BCT office where employers and members can enjoy one-stop MPF services in relation to managing their MPF accounts, obtaining Plan information and other MPF related administrative information and support.
- 4.3 Direct Debit Authorization (DDA), Internet Banking Bill Payment Service and PPS where employers can make contribution payments.
- 4.4 BCT Member Solution Department is dedicated to provide quality services and assistance to employers in matters relating to MPF management as well as latest information about their participating plans and MPF regulation.
- 4.5 Employer Hotline 2298 9388 and Member Hotline 2298 9333 where employers and members can enquire about their accounts, obtain Plan information, performance of investment funds and other related information.
- 4.6 A 24-hour interactive voice response system which members can access their accounts with their PINs to obtain administrative forms and fund information via fax-on-demand facility.
- 4.7 The BCT website (www.bcthk.com) where employers and members can manage their accounts online with their PINs, such as checking contribution history, download related statements / receipts, member can also check account balances as well as performing change of investment mandate and fund switching. They can also access comprehensive plan information, fund prices and investment knowledge, as well as download statements, MPF scheme brochure, administrative guides, forms, fund performance publications, newsletters and leaflets etc. BCT website also provides “Retirement Calculator” and “Risk Assessment” to help members understand their financial needs. The interactive Chatbot service, “BCT Smart Assistant – Macy” featuring Artificial Intelligence (AI) technology on BCT website and BCT MPF app to answer MPF enquiries in 24 x 7, alongside the customer hotline during business hours. On top of it, “Live Chat” function for customers to talk to on-duty customer service officer directly to cater some complicated enquiries. To expand customer communication channels, Instant Message (IM) service – WhatsApp is available to deliver better customer experience. More ways to let customer get in touch with BCT and general public may send messages using WhatsApp for BCT to respond within office hours.

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

- 4.8 Upgraded version of smart phone app bct+, MPF members could access their accounts with their PINs or login via biometric authentication, for checking account balance and transaction history as well as performing change of investment mandate and fund switching. Moreover, members could access Mario to have AI advisory service after login to MPF account via bct+. By combining artificial intelligence technology and big data analysis, MARIO assists members' making of investment decisions that align with their preferences. Monthly SMS service for account balance is available for members' subscription as well. Besides, registered as a bct+ member could further earn coins via missions, games or link up of MPF account to redeem for different rewards. bct+ member could enjoy various merchant offers and access additional fund information, such as big-data-analytics-backed pop charts through this enhanced app.
- 4.9 E-Alert service is offered to employers who subscribed the service. E-mail and SMS are sent to employers for reminding them to make timely contributions before the statutory due day in order to avoid late contribution surcharge. Employers could also make contribution payment conveniently via PPS/ Direct Debit Authorisation/ Internet Banking Bill Payment Service/ Direct Deposit at branch of "Designated Banks"/ E-Cheque/ Post to BCT office etc.
- 4.10 E-news covering the latest corporate, MPF and fund performance information updated on participating plans services and MPF regulatory changes are regularly sent to employers and members who have registered their e-mail addresses with BCT.
- 4.11 Regular publications, member communications and investor education information are available for employers and members to better understand the features, fund performance, investment basics and latest financial market outlook and other relevant information of their participating plans. These include Monthly Fund Performance Table, Fund Performance Fact Sheet, BCT eConnect, MPF service days, member briefings, seminars and investment forums.

5. Trustee, Administrator, Custodian, Sponsor, Auditor, Legal Adviser, Investment Managers, Sub-custodian and Banks

5.1 Trustee, Administrator and Custodian

Bank Consortium Trust Company Limited
18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong

BCT (MPF) PRO CHOICE
PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

5.2 Sponsor

BCT Financial Limited*

18/F, Cosco Tower, 183 Queen's Road Central, Hong Kong

*(*Associate of the Trustee and wholly-owned subsidiary of Bank Consortium Holding Limited)*

5.3 Auditor

PricewaterhouseCoopers

22/F, Prince's Building, Central, Hong Kong

5.4 Legal Adviser

Deacons

5/F, Alexandra House, 18 Chater Road, Central, Hong Kong

5.5 Investment Managers

The following investment managers have been appointed by the Trustee:

- ◆ Amundi Hong Kong Limited
Suites 04 – 06, 32/F, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- ◆ Allianz Global Investors Asia Pacific Limited
32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
- ◆ CSOP Asset Management Limited
2802, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
- ◆ FIL Investment Management (Hong Kong) Limited
21/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
- ◆ Invesco Hong Kong Limited
45/F, Jardine House, 1 Connaught Place, Central, Hong Kong
- ◆ JPMorgan Funds (Asia) Limited
19/F, Chater House, 8 Connaught Road Central, Hong Kong
- ◆ Taikang Asset Management (Hong Kong) Company Limited
39/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

5.6 Sub-custodian

The following sub-custodian has been appointed by the Trustee:

- ◆ The Bank of New York Mellon Corporation
240 Greenwich Street, New York, NY 10286, United States of America

5.7 Banks

The following are the principal banks with which accounts have been maintained in connection with the operation of the Plan:

- ◆ Chong Hing Bank Limited
Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong
- ◆ Dah Sing Bank, Limited
26/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong
- ◆ Fubon Bank (Hong Kong) Limited
Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong
- ◆ Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
- ◆ Public Bank (Hong Kong) Limited
Public Bank Centre, 120 Des Voeux Road Central, Hong Kong
- ◆ Shanghai Commercial Bank Limited
Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong
- ◆ OCBC Bank (Hong Kong) Limited*
OCBC Centre, 161 Queen's Road Central, Hong Kong
- ◆ CMB Wing Lung Bank Limited
45 Des Voeux Road Central, Hong Kong

(* Associate of the Trustee and wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited)

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

6. Board of Directors of the Trustee

Mr. TAN Stephen	Executive Director Asia Financial Holdings Limited 16/F, 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 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Mr. LAU Wai Man	Executive Director & Deputy Chief Executive Chong Hing Bank Limited 26/F, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Mr. WONG Hon Hing	Vice Chairman, Managing Director and Chief Executive Dah Sing Bank, Limited 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wan Chai Hong Kong
Mr. LEUNG Kin Shing Victor (Alternate Director to Mr. WONG Hon Hing)	Team Head, MPF Marketing Dah Sing Bank, Limited 21/F, Dah Sing Financial Centre 248 Queen's Road East, Wan Chai Hong Kong
Mr. CHONG Mong Ting (Appointed on 15 November 2024) (Ceased/Resigned on 14 March 2025)	Deputy Chief Executive, Chief of Corporate Banking Group Shanghai Commercial Bank Limited 8/F, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Mr. KWOK Sek-chi, David (Ceased/Resigned on 1 July 2024)	Deputy Chairman, Managing Director & Chief Executive Shanghai Commercial Bank Limited 7/F, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong
Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David) (Ceased/Resigned on 1 July 2024)	Head of MPF Service Centre Department Shanghai Commercial Bank Limited 28/F, Landmark East 100 How Ming Street, Kwun Tong, Kowloon Hong Kong
Ms. HUI Wai Han Frances (Appointed on 27 March 2024)	Chief Operating Officer OCBC Bank (Hong Kong) Limited 30/F, Airside 2 Concorde Road, Kai Tak Kowloon, Hong Kong (formerly: 4/F, OCBC Centre 161 Queen's Road Central Hong Kong)
Mr. WOO Lap Hoi	Head of Retail Finance and Credit Card Department CMB Wing Lung Bank Limited 6/F, CMB Wing Lung Bank Centre 636 Nathan Road, Mong Kok Kowloon, Hong Kong
Mr. HUI Cheong Ming (Alternate Director to Mr. WOO Lap Hoi)	Deputy Head of Wealth Product Department CMB Wing Lung Bank Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Ms. LEE Mei Yi	Managing Director & CEO Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Mr. TAM Po Chiu (Independent Director) (Ceased/Resigned on 30 April 2025)	c/o Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. TAM Raymond Hin Tat (Independent Director) (Appointed on 6 May 2024)	c/o Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. WAN Chi Tak (Independent Director) (Appointed on 2 December 2024)	c/o Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong

BCT (MPF) PRO CHOICE
PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

7. Board of Directors of the Sponsor

Mr. TAN Stephen

Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)

Mr. LAU Wai Man

Mr. WONG Hon Hing

Mr. LEUNG Kin Shing Victor (Alternate Director to Mr. WONG Hon Hing)

Mr. CHONG Mong Ting (Appointed on 15 November 2024) (Ceased/Resigned on 14 March 2025)

Mr. KWOK Sek-chi, David (Ceased/Resigned on 1 July 2024)

Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David) (Ceased/Resigned on 1 July 2024)

Ms. HUI Wai Han Frances (Appointed on 27 March 2024)

Mr. WOO Lap Hoi

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

Ms. LEE Mei Yi

Mr. LEE Tak Luen

Mr. TAM Po Chiu (Independent Director) (Ceased/Resigned on 30 April 2025)

Mr. TAM Raymond Hin Tat (Independent Director) (Appointed on 6 May 2024)

Mr. WAN Chi Tak (Independent Director) (Appointed on 2 December 2024)

Please refer to the item 6 above for the business address of the directors.

BCT (MPF) PRO CHOICE

PLAN REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

8. Board of Directors of OCBC Bank (Hong Kong) Limited

Dr. KHOO Cheng Hoe Andrew

Mr. WANG Ke

Ms. WONG Pik Kuen Helen

Mr. CHIM Wai Kin

Ms. CHONG Chuan Neo

Mr. HUI Leung Wah

The business address of the above directors in item 8 is OCBC Centre, 161 Queen's Road Central, Hong Kong.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

1. Overview

Constituent Funds

The Plan has introduced Default Investment Strategy under the MPFSO. During the reporting year, the Plan offered twenty-seven constituent funds (2023: twenty-seven constituent funds) for the Plan members to choose from. Each member may invest his or her accrued benefit balance in one or more of the following twenty-seven constituent funds:

1. BCT (Pro) MPF Conservative Fund (“MPF Conservative Fund”)
2. BCT (Pro) E30 Mixed Asset Fund (“E30 Mixed Asset Fund”)
3. BCT (Pro) E50 Mixed Asset Fund (“E50 Mixed Asset Fund”)
4. BCT (Pro) E70 Mixed Asset Fund (“E70 Mixed Asset Fund”)
5. BCT (Pro) Global Bond Fund (“Global Bond Fund”)
6. BCT (Pro) Global Equity Fund (“Global Equity Fund”)
7. BCT (Pro) Asian Equity Fund (“Asian Equity Fund”)
8. BCT (Pro) Flexi Mixed Asset Fund (“Flexi Mixed Asset Fund”)
9. BCT (Pro) China and Hong Kong Equity Fund (“China and Hong Kong Equity Fund”)
10. BCT (Pro) European Equity Fund (“European Equity Fund”)
11. BCT (Pro) E90 Mixed Asset Fund (“E90 Mixed Asset Fund”)
12. BCT (Pro) SaveEasy 2020 Fund (“SaveEasy 2020 Fund”)
13. BCT (Pro) SaveEasy 2025 Fund (“SaveEasy 2025 Fund”)
14. BCT (Pro) SaveEasy 2030 Fund (“SaveEasy 2030 Fund”)
15. BCT (Pro) SaveEasy 2035 Fund (“SaveEasy 2035 Fund”)
16. BCT (Pro) SaveEasy 2040 Fund (“SaveEasy 2040 Fund”)
17. BCT (Pro) Hang Seng Index Tracking Fund (“Hang Seng Index Tracking Fund”)
18. BCT (Pro) Hong Kong Dollar Bond Fund (“Hong Kong Dollar Bond Fund”)
19. BCT (Pro) World Equity Fund (“World Equity Fund”)
20. BCT (Pro) Greater China Equity Fund (“Greater China Equity Fund”)
21. BCT (Pro) RMB Bond Fund (“RMB Bond Fund”)
22. BCT (Pro) Core Accumulation Fund (“Core Accumulation Fund”)
23. BCT (Pro) Age 65 Plus Fund (“Age 65 Plus Fund”)
24. BCT (Pro) U.S. Equity Fund (“U.S. Equity Fund”)
25. BCT (Pro) SaveEasy 2045 Fund (“SaveEasy 2045 Fund”)
26. BCT (Pro) SaveEasy 2050 Fund (“SaveEasy 2050 Fund”)
27. BCT (Pro) Asian Income Retirement Fund (“Asian Income Retirement Fund”)

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The four constituent funds (1) to (4) were launched on 1 December 2000, two constituent funds (5) to (6) on 1 October 2002, constituent fund (7) on 1 May 2004, constituent fund (8) on 1 August 2005, two constituent funds (9) to (10) on 1 January 2008, six constituent funds (11) to (16) on 27 October 2008, two constituent funds (17) to (18) on 1 October 2009, two constituent funds (19) to (20) on 28 June 2012, constituent fund (21) on 4 March 2013, two constituent funds (22) to (23) on 1 April 2017, three constituent funds (24) to (26) on 23 November 2021 and the remaining constituent fund (27) on 25 April 2022.

The investment objective and other relevant information relating to each of the constituent funds have been set out in the MPF scheme brochure of the Plan. The operation of each of the constituent funds during the year is discussed in the following sections.

Investment Managers

The twenty-six constituent funds (excluding MPF Conservative Fund) are feeder funds / portfolio management funds and their assets are invested in the respective approved pooled investment funds (“APIFs”) or index tracking collective investment schemes (“ITCISs”). Allianz Global Investors Asia Pacific Limited has been appointed as the investment manager of the Flexi Mixed Asset Fund. Amundi Hong Kong Limited has been appointed as the investment manager of the E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, World Equity Fund and U.S. Equity Fund. CSOP Asset Management Limited has been appointed as the investment manager of the Greater China Equity Fund. FIL Investment Management (Hong Kong) Limited has been appointed as the investment manager of the SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund. Invesco Hong Kong Limited has been appointed as the investment manager of the Hang Seng Index Tracking Fund, RMB Bond Fund, Core Accumulation Fund and Age 65 Plus Fund. JPMorgan Funds (Asia) Limited has been appointed as the investment manager of the Hong Kong Dollar Bond Fund. Taikang Asset Management (Hong Kong) Company Limited has been appointed as the investment manager of the Asian Income Retirement Fund.

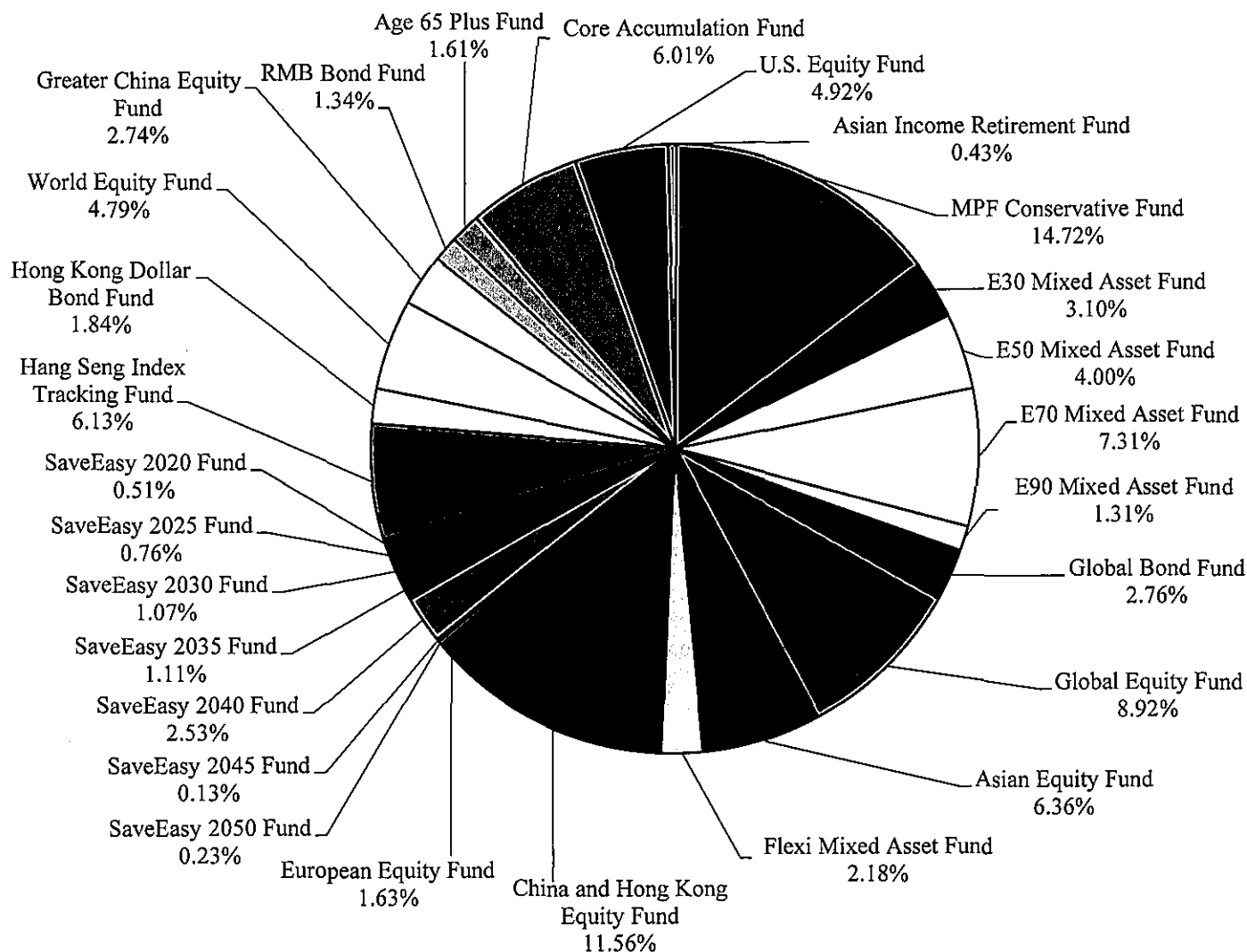
MPF Conservative Fund is managed by Invesco Hong Kong Limited.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Distribution of Constituent Funds

As at 31 December 2024, the proportion of each constituent fund in comparison with the total constituent funds is as follows:



BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

2. Investment Income and Performance

	<u>MPF Conservative Fund</u>			<u>E30 Mixed Asset Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	195,417	232,150	88,443	329	612	151
Dividend income	-	-	-	-	-	-
Other income	-	-	-	13	81	89
Total income	<u>195,417</u>	<u>232,150</u>	<u>88,443</u>	<u>342</u>	<u>693</u>	<u>240</u>
Net income/(loss) – excluding capital appreciation and depreciation	114,583	156,485	(4,172)	(27,150)	(27,635)	(30,406)
Net investment appreciation/(depreciation) – realised and unrealised	182,868	118,813	18,975	58,669	136,433	(419,605)

	<u>E50 Mixed Asset Fund</u>			<u>E70 Mixed Asset Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	331	533	134	429	645	165
Dividend income	-	-	-	-	-	-
Other income	21	143	149	25	364	241
Total income	<u>352</u>	<u>676</u>	<u>283</u>	<u>454</u>	<u>1,009</u>	<u>406</u>
Net income/(loss) – excluding capital appreciation and depreciation	(34,792)	(34,394)	(36,775)	(63,309)	(62,598)	(66,226)
Net investment appreciation/(depreciation) – realised and unrealised	147,043	175,904	(533,108)	395,937	329,595	(1,014,449)

	<u>Global Bond Fund</u>			<u>Global Equity Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	283	466	116	421	573	156
Dividend income	-	-	-	-	-	-
Other income	-	-	2	-	-	2
Total income	<u>283</u>	<u>466</u>	<u>118</u>	<u>421</u>	<u>573</u>	<u>158</u>
Net income/(loss) – excluding capital appreciation and depreciation	(21,335)	(18,305)	(18,145)	(72,725)	(58,651)	(55,421)
Net investment appreciation/(depreciation) – realised and unrealised	(25,735)	87,273	(236,964)	821,902	822,221	(888,655)

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Asian Equity Fund</u>			<u>Flexi Mixed Asset Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	131	101	25	9	3	1
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>131</u>	<u>101</u>	<u>25</u>	<u>9</u>	<u>3</u>	<u>1</u>
Net income/(loss) – excluding capital appreciation and depreciation	(57,331)	(54,342)	(56,423)	(11,438)	(10,906)	(10,789)
Net investment appreciation/(depreciation) – realised and unrealised	417,127	92,762	(1,038,115)	53,523	56,882	(91,084)
	<u>China and Hong Kong Equity Fund</u>			<u>European Equity Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	1	1	-	310	429	102
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	1
Total income	<u>1</u>	<u>1</u>	<u>-</u>	<u>310</u>	<u>429</u>	<u>103</u>
Net income/(loss) – excluding capital appreciation and depreciation	(91,495)	(101,430)	(104,279)	(15,237)	(12,828)	(11,356)
Net investment appreciation/(depreciation) – realised and unrealised	958,681	(1,196,735)	(1,798,723)	(6,625)	167,085	(125,910)
	<u>E90 Mixed Asset Fund</u>			<u>SaveEasy 2020 Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	48	82	26	6	3	-
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>48</u>	<u>82</u>	<u>26</u>	<u>6</u>	<u>3</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(11,177)	(10,398)	(10,348)	(2,124)	(2,219)	(2,401)
Net investment appreciation/(depreciation) – realised and unrealised	90,640	56,048	(163,577)	13,637	15,681	(72,130)

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>SaveEasy 2025 Fund</u>			<u>SaveEasy 2030 Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	8	4	-	9	3	-
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>8</u>	<u>4</u>	<u>-</u>	<u>9</u>	<u>3</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(3,074)	(3,108)	(3,247)	(4,173)	(3,926)	(3,964)
Net investment appreciation/(depreciation) – realised and unrealised	24,421	24,026	(119,289)	65,211	30,801	(151,197)
	<u>SaveEasy 2035 Fund</u>			<u>SaveEasy 2040 Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	9	3	-	23	7	1
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>9</u>	<u>3</u>	<u>-</u>	<u>23</u>	<u>7</u>	<u>1</u>
Net income/(loss) – excluding capital appreciation and depreciation	(4,215)	(3,925)	(3,940)	(9,983)	(9,598)	(9,701)
Net investment appreciation/(depreciation) – realised and unrealised	71,275	29,440	(153,380)	176,921	73,279	(380,141)
	<u>Hang Seng Index Tracking Fund</u>			<u>Hong Kong Dollar Bond Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	31	29	9	25	12	1
Dividend income	146,366	122,303	108,345	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>146,397</u>	<u>122,332</u>	<u>108,354</u>	<u>25</u>	<u>12</u>	<u>1</u>
Net income/(loss) – excluding capital appreciation and depreciation	118,645	95,186	83,630	(11,251)	(10,583)	(11,123)
Net investment appreciation/(depreciation) – realised and unrealised	631,280	(501,597)	(507,107)	44,070	72,055	(100,198)

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>World Equity Fund</u>			<u>Greater China Equity Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	136	85	11	255	106	3
Dividend income	29,042	32,595	32,393	46,001	81,902	9,198
Other income	1,143	1,170	-	4,169	3,110	-
Total income	<u>30,321</u>	<u>33,850</u>	<u>32,404</u>	<u>50,425</u>	<u>85,118</u>	<u>9,201</u>
Net income/(loss) – excluding capital appreciation and depreciation	(4,302)	3,978	6,171	33,950	67,535	(1,935)
Net investment appreciation/(depreciation) – realised and unrealised	397,556	385,840	(438,454)	201,704	(111,760)	(377,439)
	<u>RMB Bond Fund</u>			<u>Core Accumulation Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	7	4	-	35	15	1
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>7</u>	<u>4</u>	<u>-</u>	<u>35</u>	<u>15</u>	<u>1</u>
Net income/(loss) – excluding capital appreciation and depreciation	(9,420)	(9,248)	(9,407)	(20,356)	(14,358)	(11,804)
Net investment appreciation/(depreciation) – realised and unrealised	17,114	30,558	(39,627)	358,900	370,124	(338,569)
	<u>Age 65 Plus Fund</u>			<u>U.S. Equity Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	10	5	-	108	64	5
Dividend income	-	-	-	32,433	16,286	7,040
Other income	-	-	-	-	-	-
Total income	<u>10</u>	<u>5</u>	<u>-</u>	<u>32,541</u>	<u>16,350</u>	<u>7,045</u>
Net income/(loss) – excluding capital appreciation and depreciation	(5,697)	(4,646)	(4,399)	1,576	2,735	886
Net investment appreciation/(depreciation) – realised and unrealised	40,963	67,913	(115,802)	406,621	209,390	(100,165)

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>SaveEasy 2045 Fund</u>			<u>SaveEasy 2050 Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Interest income	2	1	-	3	1	-
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	<u>2</u>	<u>1</u>	<u>-</u>	<u>3</u>	<u>1</u>	<u>-</u>
Net income/(loss) – excluding capital appreciation and depreciation	(437)	(281)	(119)	(786)	(491)	(214)
Net investment appreciation/(depreciation) – realised and unrealised	7,243	1,700	(2,915)	13,163	3,219	(4,750)
	<u>Asian Income Retirement Fund</u>					
	<u>2024</u>	<u>2023</u>	<u>2022*</u>			
	(HK\$'000)	(HK\$'000)	(HK\$'000)			
Interest income	5	4	1			
Dividend income	11,179	7,008	773			
Other income	-	-	-			
Total income	<u>11,184</u>	<u>7,012</u>	<u>774</u>			
Net income/(loss) – excluding capital appreciation and depreciation	1,582	1,215	11			
Net investment appreciation/(depreciation) – realised and unrealised	196	(3,338)	(463)			

*For the period from 25 April 2022 (date of commencement of operation) to 31 December 2022

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

2024 was another positive year for risk assets, fueled by unexpected economic growth in the US and the initiation of interest rate cuts by central banks in both Europe and the US. The MSCI World Index, which represents the global equity class, rallied 18.67% during the year. Developed market central banks began to normalize their monetary policies in 2024; however, resilient US economic growth and the final stretch in the battle against inflation proved more challenging than markets had anticipated, leading to a reduction in expectations for the pace of rate cuts in the US.

Throughout the year, despite a strengthening dollar and rising yields, spreads on global investment-grade bonds remained resilient and even tightened slightly. The Bloomberg Global-Aggregate Bond Unhedged Index posted a negative performance of 1.69% during the year, as major currencies depreciated against the US Dollar (“USD”). Meanwhile the narrative of US exceptionalism contributed to the USD achieving its strongest annual performance since 2001. Commodities faced challenges due to weak demand in China, but concerns regarding the US fiscal outlook drove gold prices higher, resulting in an impressive annual return of 27.2%.

United States (“US”)

In 2024, the US S&P 500 Index achieved remarkable gains of 25%, marking the first occurrence of back-to-back annual returns exceeding 20% since the late 1990s. US equities thrived in an unexpectedly resilient economic environment that surpassed initial expectations for the year. The emergence of artificial intelligence (“AI”) spurred a new growth narrative for technology stocks, significantly boosting sector valuations. Notably, the “Magnificent 7” technology companies comprised 35% of the S&P 500 Index by December 2024, contributing nearly half of Wall Street’s annual gains.

Stock market performance remained steady throughout the year, but three key events can be highlighted. The first was a correction in August, driven by concerns over a slowing economy following a disappointing jobs report. Additionally, a surprise interest rate hike by the Bank of Japan (“BoJ”) introduced some short-term volatility, as carry trades reliant on Japan's low rates were unwound. Secondly, the US elections in November saw Donald Trump winning a second term, which triggered a rally in equity markets fueled by hopes of corporate tax cuts and deregulation. Finally, as the year drew to a close, the market reacted strongly to a hawkish shift from the central bank, indicating that the final stretch in the battle against inflation was proving more challenging than anticipated. Consequently, US equities faced a downturn in December, as the market recalibrated its expectations for rate cuts in 2025, with some profit-taking likely contributing to the decline during this period.

Europe

The MSCI Europe Index closed the year up 8.59% in local terms in 2024. The continent's underperformance was largely attributed to a challenging economic environment characterized by a declining manufacturing sector and slower earnings growth across the region. At the same time, unexpected regional political turmoil further weighed on equities. In France, President Macron's decision to dissolve the National Assembly in June triggered a notable selloff in the CAC 40, which

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ended the year flat at 0.92%. Meanwhile, in Germany, the coalition government collapsed in November following Chancellor Scholz's dismissal of the finance minister, necessitating new elections in February 2025. Furthermore, the political climate was further complicated by the upcoming US elections, which raised concerns about potential tariffs from the next US administration that could adversely affect European equities. Finally, persistent inflation in the first half of the year prompted the European Central Bank ("ECB") to delay the initiation of its easing cycle until June, resulting in a tighter monetary policy being maintained for longer than initially anticipated. However, in the second half of the year, the ECB provided some relief to the market by reducing its key interest rate from 4.0% to 3.0%.

Japan

Equities in Japan had a positive year, with the Nikkei 225 Index rising by 21.27% in local terms. Continued optimism about the end of deflation and ongoing corporate reforms contributed to strong returns for Japanese equities, making it the second best performing major equity market. The weakness of the yen bolstered profit outlooks for Japan's export-heavy industries at both the beginning and end of the year. However, the surge in the yen in August, following an unexpected interest rate hike by the BoJ in August, led to the Nikkei 225 Index declining more than 4000 points in one day, as carry trades reliant on Japan's low rates were unwound. Equity markets have since focused on BoJ decisions and its stance, resulting in muted returns for Japanese stocks during the second half of the year.

Asia ex Japan

The MSCI AC ex Japan Index rose by 12.52% in 2024 in USD, but with significant performance discrepancies among Asian countries. Despite having a positive year, the region experienced a rocky start, followed by a 25.59% trough-to-peak rally, before a dip in the fourth quarter due to concerns about US tariffs, China's growth and property issues, and global geopolitical risks. Taiwan, Singapore, and India were the best performing markets, driven by both earnings growth and valuation expansions, despite weaker Asian foreign exchange. Indeed, Taiwan achieved another strong year, with the Taiwan Stock Exchange leading the way with a positive return of 33.13% in 2024 in local terms, mainly thanks to TSMC and the ongoing AI theme. Singapore also posted strong gains, supported by risk-off fund inflow due to rising geopolitical tensions. The Singaporean Straits Times Index gained 24.16%. After a strong 2023, the Indian Nifty 50 Index added respectively 10.57%. On the other hand, the Korean KOSPI was the worst performer in the region, declining by 8.92% in local terms and losing 18.89% in USD. The weakness in the Korean won, which closed at its weakest level against the USD since March 2009, as well as political turmoil at the end of the year, were the main drivers of this underperformance.

Mainland China and Hong Kong

2024 was a positive year for Chinese and Hong Kong listed equities. The Shanghai Composite Index returned 18.10% while the Hang Seng Index printed 22.79% in Hong Kong Dollar ("HKD"). Stocks were buoyed by hopes of fiscal stimulus throughout the year. The first quarter saw equities rise as the government announced stimulus measures and the People's Bank of China ("PBoC") implemented supportive measures for the economy by cutting the 5-year loan prime rate. Additionally, the Lunar New Year holidays resulted in a surge in tourist trips both domestically and internationally. The

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

second quarter was mixed, with the prolonged property slowdown continuing to weigh on economic activity. In contrast, the third quarter was largely positive, with the Shanghai Composite Index gaining 14.28% while the Hong Kong Hang Seng Index returning 21.65%. Chinese authorities announced a series of policy-easing measures in September aimed at stabilizing the economy and reviving sentiment. The PBoC cut the policy rate more than expected by 20 basis points (“bps”) and unexpectedly reduced the reserve requirement ratio by 50 bps simultaneously. It also launched two liquidity programs to support the capital market. The last quarter was more negative, as markets retreated slightly after the strong rally in September. Investors remained concerned that the measures may not sufficiently boost domestic demand and awaited more fiscal stimulus for the following year. Additionally, investors were cautious about potential new US tariffs on Chinese exports following the election of President Trump.

Global Bond

Government bond markets experienced significant volatility in 2024, reflecting instability in inflation and fiscal uncertainty as central banks initiated rate cuts and continued with balance sheet reductions. Yield curves generally steepened, concluding the year with lower short-term rates but markedly higher long-term rates, primarily driven by rising US rates and the reconstitution of the term premium.

In the US, the yield curve steepened as medium-to-long-term yields increased while short-term rates declined. The 2-year Treasury yield reached 5% by late April, propelled by strong economic data and hawkish statements from the Federal Reserve. Following a 50 bps rate cut in September, short-term rates fell, while long-term yields rose again leading up to the elections. Expectations for reinflation under Donald Trump’s new tariff policy contributed to another increase in long-term rates. In December, Jerome Powell’s cautious remarks prompted adjustments to the terminal rate forecast for 2025. By year-end, the 2-year yield stood at 4.24%, while the 10-year yield was at 4.6%. Over the year, the Bloomberg US Treasury Total Return Index posted a performance of +1.06% in USD.

In the Eurozone, short-term rates initially increased following the postponement of the ECB’s first rate cut. German 2-year yields, which were at 2.4% at the end of 2023, gradually exceeded 3% between April and May. This trend reversed starting in June after the ECB’s first rate cut and a deterioration in the economic outlook, driving yields down to approximately 2% by late September. Successive ECB rate cuts had a limited impact, as 2-year German yields ended the year at 1.95%. Long-term rates exhibited much greater volatility, fluctuating throughout the year between 2.7% and 2.1% from June to October, bottoming out at 2% in early December before climbing back to 2.3% by year-end. These fluctuations were influenced by political uncertainty, particularly in France and Germany, as the ECB gradually reduced its government bond purchases. The Bloomberg Germany Government Bonds Index returned 0.86% over the year.

As for developing economies, emerging market (“EM”) debt in local currencies delivered a positive performance in 2024, with the Bloomberg EM Local Currency Government Index rising by 1.68% in unhedged terms. Government bonds outperformed in Asia, as the Bloomberg EM Local Currency Government Asia Index increased by 3.98%. While this

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

performance was driven by the growth differential between emerging and developed markets, EM bonds faced challenges due to currency depreciation against the dollar. Additionally, government bonds in China posted a positive performance of 7.49% in Renminbi, as yields decreased all over the curve.

Regarding the credit market, USD denominated corporate bonds experienced a narrowing of spreads, particularly in the lower-rated segment. Investment-grade (“IG”) spreads tightened from 101 bps to 80 bps (-21 bps). For high-yield (“HY”) bonds, spreads narrowed from 333 bps to 287 bps (-46 bps). Over the period, IG bonds delivered a performance of 2.13%, while HY bonds posted gains of 8.19%.

In Europe, spreads for EUR denominated IG bonds decreased from 139 bps to 101 bps, with a significant tightening of spreads by -38 bps. HY bonds outperformed more sharply, with spreads narrowing by -78 bps over the year. Overall, the Bloomberg Euro Aggregate Corporate Index returned 4.74%, while its high-yield peer posted a gain of 9.14%.

Asian credit recorded strong performance in 2024, with spreads tightening aggressively over the year. The Bloomberg EM Asia USD Credit Index recorded a positive performance of 5.16%. IG spreads decreased by 28 bps in average, ending the year at 78 bps.

Note: Index performance is expressed on a total return basis, in local currency terms for 2024 (from the closing price of the last trading day of December 2023 to the closing price of the last trading day of December 2024) unless otherwise stated.

[The above market commentary was prepared by Bank Consortium Trust Company Limited and only reflects the situation at the time of writing as of the approval date of the financial statements. Please be reminded that past performance is not indicative of future performance.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

A. Trustee's commentary on analysis of the investments held by the Scheme

[Please refer to the Governance Report of BCT (MPF) Pro Choice (the "Scheme") for the financial year ended 31 December 2024 for the information on benchmarks/performance targets of the constituent funds and related performance comparison. Copy of the Governance Report is available for download from BCT's website.]

Name of Constituent Fund	Trustee's Commentary
BCT (Pro) MPF Conservative Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was mainly due to maintaining a relatively long weighted average maturity for the portfolio to take advantage of the attractive short-end rates and investing into time deposits/CDs/treasury bills that generated higher carry.
BCT (Pro) E30 Mixed Asset Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to securities selection in the European equity and China/Hong Kong equity markets. As of 31 December 2024, the fund's exposure through investment in underlying APIFs to these markets/asset class was as follows:</p> <ul style="list-style-type: none"> - Europe: 6.1% - China/Hong Kong: 9.7%
BCT (Pro) E50 Mixed Asset Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was mainly due to the underweight positions taken in global bonds. As of 31 December 2024, the fund's exposure through investments in underlying APIFs to this market/asset class was as follows:</p> <ul style="list-style-type: none"> - Global bonds: 42.7%
BCT (Pro) E70 Mixed Asset Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to securities selection in the European equity and China/Hong Kong equity markets. As of 31 December 2024, the fund's exposure through investment in underlying APIFs to these markets/asset class was as follows:</p> <ul style="list-style-type: none"> - Europe: 14.0% - China/Hong Kong: 22.9%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Name of Constituent Fund	Trustee's Commentary
BCT (Pro) Global Bond Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was mainly due to overweight position in credit and yield curve positioning in EUR and JPY bonds.
BCT (Pro) Global Equity Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to securities selection in the European equity and Asian equity markets.
BCT (Pro) Asian Equity Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to negative country allocation including underweight position in China and overweight position in Indonesia and cash drag effect.
BCT (Pro) Flexi Mixed Asset Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was attributed to the reason that both equity and fixed income portion contributed positively to return. Within equity sleeve, Japanese holdings contributed the most. Sector-wise, financials contributed the most, followed by industrials. Within fixed income sleeve, the positive contribution was mainly from the credit spread tightening in USD bonds over the period.
BCT (Pro) China and Hong Kong Equity Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to negative securities selection in Technology and Financial sectors and weak asset allocation.
BCT (Pro) European Equity Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to weak securities selection in France, Denmark and United Kingdom.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Name of Constituent Fund	Trustee's Commentary
BCT (Pro) E90 Mixed Asset Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to securities selection in the European equity and China /Hong Kong equity markets. As of 31 December 2024, the fund's exposure through investment in underlying APIFs to these markets/asset class was as follows:</p> <ul style="list-style-type: none"> - Europe: 17.5% - China/Hong Kong: 28.7%
BCT (Pro) SaveEasy 2020 Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to security selection in North America and Europe equities and global bonds, as well as underweight position in China/Hong Kong equity. As of 31 December 2024, the fund's exposure through investment in underlying APIFs to these equity markets/asset class amounted to about 84.3%.</p>
BCT (Pro) SaveEasy 2025 Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to security selection in North America, Europe and Japan equities and global bonds, as well as underweight position in China/Hong Kong equity. As of 31 December 2024, the fund's exposure through investment in underlying APIFs to these equity markets/asset class amounted to about 91.6%.</p>
BCT (Pro) SaveEasy 2030 Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to stock selection in North America, Europe and Japan as well as underweight position in China/Hong Kong equity. As of 31 December 2024, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 74.5%.</p>
BCT (Pro) SaveEasy 2035 Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to stock selection in North America, Europe and Japan as well as underweight position in China/Hong Kong equity. As of 31 December 2024, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 81.6%.</p>

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Name of Constituent Fund	Trustee's Commentary
BCT (Pro) SaveEasy 2040 Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to stock selection in North America, Europe and Japan as well as underweight position in China/Hong Kong equity. As of 31 December 2024, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 83.6%.
BCT (Pro) Hang Seng Index Tracking Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was due to stronger performance of Tracker Fund of HK versus other HK equity ITCISs (for HSI Tracking Fund). The outperformance was also generally regarded as "tracking difference" due to the nature of passive investments of the underlying fund invested by the constituent fund, for example, holding of idle cash to meet scheme members' redemption/subsorption request and the calculation of performance of the constituent fund on an after-fee basis.
BCT (Pro) Hong Kong Dollar Bond Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was mainly due to contribution from credit spread and higher portfolio carry.
BCT (Pro) World Equity Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to weak performance of the underlying global ESG equities ITCISs.
BCT (Pro) Greater China Equity Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was mainly due to asset allocation with an underweight position in Real Estate , Consumer Discretionary and Basic Materials equity through the underlying passive investment fund(s) invested by the constituent fund, and also other factors such as fees and expenses of the underlying passive investment funds, liquidity of the market and timing difference for the portfolio rebalancing.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Name of Constituent Fund	Trustee's Commentary
BCT (Pro) RMB Bond Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was mainly due to the positive contributions from the currency positioning in CNY, duration and yield curve positioning in HKD bonds as well as credits selection in Investment Grade Banks and Investment Grade Real Estate sectors.
BCT (Pro) Core Accumulation Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was mainly due to stock selection in the U.S., Japan, Taiwan and Denmark. Underweight position in cash also contributed to fund performance.
BCT (Pro) Age 65 Plus Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 outperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the outperformance of the fund was mainly due to stock selection in the U.S., Japan, Taiwan and Denmark. Underweight position in cash also contributed to fund performance.
BCT (Pro) U.S. Equity Fund	According to the Investment Manager/Sponsor, the fund has performed in line with the benchmark/performance target in respect of the financial period ended 31 December 2024.
BCT (Pro) SaveEasy 2045 Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to stock selection in North America, Europe and Japan as well as and underweight position in China/Hong Kong equity. As of 31 December 2024, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 85.4%.
BCT (Pro) SaveEasy 2050 Fund	The 1-year performance of the fund in respect of the financial period ended 31 December 2024 underperforms the benchmark/performance target. According to the Investment Manager/Sponsor, the underperformance of the fund was mainly due to stock selection in North America, Europe and Japan as well as underweight position in China/Hong Kong equity. As of 31 December 2024, the fund's equity exposure through investment in underlying APIFs to these markets amounted to about 86.4%.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Name of Constituent Fund	Trustee's Commentary
BCT (Pro) Asian Income Retirement Fund	<p>The 1-year performance of the fund in respect of the financial period ended 31 December 2024 deviates from the benchmark/performance target. For additional reference, where the 1-year total return of the fund taking into account (a) the NAV-to-NAV return and (b) announced dividend, the fund outperforms the benchmark/performance target. For details, please refer to the Notes 2.# under Section 2 – Table 2 of the Scheme's Governance Report.</p> <p>According to the Investment Manager/Sponsor, the resultant performance of the fund in respect of the financial period ended 31 December 2024 was mainly due to the exposure in China/Hong Kong equities while bond investments in China/Hong Kong and Indonesia also contributed to the resultant performance over the period. As of 31 December 2024, the fund's exposure through investment in underlying APIF to these equity markets/asset classes was about 61.6%.</p>

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

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

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

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

For the financial year ended 31 December 2024, a number of constituent funds underperformed their respective benchmarks/performance targets. In this regard, apart from regular dialogues with relevant investment managers, we also discussed the fund performance issues specifically with the investment managers (and/or their delegates of the underlying fund(s) in which the constituent funds invest) during annual due diligence review.

In addition, BCT also continued its discussion with investment managers (especially, in respect of constituent funds and related underlying APIFs managed by Amundi Hong Kong Limited) regarding necessary tactical asset allocation (including active vs index enhanced strategy of the relevant constituent funds, and among investment delegates of relevant underlying APIFs).

For more details, please refer to the Governance Report of the Scheme for the financial year ended 31 December 2024.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The following tables summarise the performance of the twenty-seven constituent funds:

MPF Conservative Fund

(Date of launch: 1 December 2000)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	9,444.56	8,503.32	8,175.08	7,595.32	8,733.06	8,174.94	7,515.31	5,564.93	4,430.98	3,977.29
Net asset value per unit (HK\$)	1.2320	1.1917	1.1532	1.1511	1.1511	1.1429	1.1296	1.1210	1.1205	1.1204
Highest issue Price (HK\$)	1.2320	1.1917	1.1548	1.1511	1.1512	1.1429	1.1296	1.1211	1.1206	1.1204
Lowest redemption price (HK\$)	1.1919	1.1535	1.1511	1.1511	1.1430	1.1297	1.1210	1.1205	1.1203	1.1201
Net annualised investment return	3.38%	3.34%	0.18%	0.00%	0.72%	1.18%	0.77%	0.04%	0.01%	0.03%

E30 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	1,988.13	2,099.74	2,098.02	2,683.94	2,982.64	2,835.25	2,715.55	2,964.03	2,716.89	2,618.33
Net asset value per unit (HK\$)	1.8046	1.7778	1.6876	2.0333	2.1038	1.9048	1.7547	1.8527	1.6457	1.6466
Highest issue Price (HK\$)	1.8971	1.7986	2.0301	2.1362	2.1038	1.9055	1.9175	1.8533	1.7435	1.7573
Lowest redemption price (HK\$)	1.7315	1.6360	1.5793	2.0205	1.7047	1.7509	1.7400	1.6430	1.5962	1.6267
Net annualised investment return	1.51%	5.34%	-17.00%	-3.35%	10.45%	8.55%	-5.29%	12.58%	-0.05%	-3.03%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

E50 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	2,569.22	2,620.13	2,560.27	3,238.70	3,451.69	3,277.47	3,016.98	3,340.40	2,860.14	2,818.69
Net asset value per unit (HK\$)	2.1288	2.0400	1.9315	2.3459	2.3825	2.1270	1.9147	2.0741	1.7496	1.7442
Highest issue price (HK\$)	2.2520	2.0828	2.3484	2.4767	2.3825	2.1282	2.1792	2.0742	1.8486	1.9074
Lowest redemption price (HK\$)	1.9765	1.8717	1.7724	2.3121	1.7906	1.9025	1.8919	1.7509	1.6448	1.6972
Net annualised investment return	4.35%	5.62%	-17.66%	-1.54%	12.01%	11.09%	-7.69%	18.55%	0.31%	-2.93%

E70 Mixed Asset Fund

(Date of launch: 1 December 2000)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	4,689.04	4,716.64	4,628.32	5,896.14	6,194.04	5,770.26	5,279.51	6,151.55	5,125.58	5,130.54
Net asset value per unit (HK\$)	2.3643	2.2050	2.0827	2.5532	2.5456	2.2460	1.9756	2.1946	1.7622	1.7547
Highest issue Price (HK\$)	2.5166	2.2723	2.5659	2.7113	2.5456	2.2482	2.3410	2.1952	1.8521	1.9693
Lowest redemption price (HK\$)	2.1254	2.0172	1.8741	2.4958	1.7675	1.9542	1.9450	1.7664	1.5917	1.6815
Net annualised investment return	7.22%	5.87%	-18.43%	0.30%	13.34%	13.69%	-9.98%	24.54%	0.43%	-2.97%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Global Bond Fund

(Date of launch: 1 October 2002)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	1,772.35	1,539.94	1,323.40	1,642.42	1,968.51	1,567.30	1,220.01	1,058.54	937.36	890.14
Net asset value per unit (HK\$)	1.4131	1.4511	1.3827	1.6456	1.7519	1.6258	1.5490	1.5607	1.5105	1.5568
Highest issue Price (HK\$)	1.4862	1.4553	1.6404	1.7525	1.7519	1.6643	1.5840	1.5863	1.5781	1.6626
Lowest redemption price (HK\$)	1.3925	1.3358	1.3245	1.6388	1.5777	1.5514	1.5147	1.5066	1.5077	1.5497
Net annualised investment return	-2.62%	4.95%	-15.98%	-6.07%	7.76%	4.96%	-0.75%	3.32%	-2.97%	-6.25%

Global Equity Fund

(Date of launch: 1 October 2002)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	5,721.28	4,877.23	3,939.32	4,796.52	3,817.72	3,234.47	2,530.97	1,993.22	1,559.90	1,365.73
Net asset value per unit (HK\$)	4.5552	3.9535	3.3225	4.1269	3.5225	3.1316	2.5854	2.9829	2.5594	2.3807
Highest issue Price (HK\$)	4.7242	3.9612	4.1491	4.1539	3.5225	3.1408	3.1849	2.9868	2.5850	2.7385
Lowest redemption price (HK\$)	3.8834	3.3337	3.0508	3.5054	2.1228	2.5412	2.4871	2.5872	2.0200	2.2355
Net annualised investment return	15.22%	18.99%	-19.49%	17.16%	12.48%	21.13%	-13.33%	16.55%	7.51%	-4.31%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Asian Equity Fund

(Date of launch: 1 May 2004)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	4,084.47	3,918.41	3,764.47	4,824.49	4,689.57	3,820.74	3,283.22	3,924.78	2,741.21	2,499.25
Net asset value per unit (HK\$)	3.7498	3.4327	3.3958	4.3870	4.4761	3.6371	3.1974	3.6706	2.6333	2.5481
Highest issue Price (HK\$)	4.1155	3.7853	4.4773	5.1612	4.4761	3.6557	3.9405	3.6978	2.8961	3.0699
Lowest redemption price (HK\$)	3.2157	3.1486	2.9408	4.2421	2.5925	3.1121	3.0558	2.6564	2.2688	2.4345
Net annualised investment return	9.24%	1.09%	-22.59%	-1.99%	23.07%	13.75%	-12.89%	39.39%	3.34%	-8.41%

Flexi Mixed Asset Fund

(Date of launch: 1 August 2005)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	1,397.96	1,365.07	1,287.14	1,389.88	1,340.30	1,237.96	1,123.73	1,043.86	821.45	718.44
Net asset value per unit (HK\$)	1.8107	1.7568	1.6969	1.8296	1.7324	1.6016	1.4746	1.5509	1.4566	1.4420
Highest issue Price (HK\$)	1.8451	1.7585	1.8278	1.8376	1.7324	1.6026	1.5756	1.5510	1.4820	1.5081
Lowest redemption price (HK\$)	1.7382	1.6829	1.6242	1.7347	1.4189	1.4712	1.4656	1.4591	1.4189	1.4066
Net annualised investment return	3.07%	3.53%	-7.25%	5.61%	8.17%	8.61%	-4.92%	6.47%	1.01%	-1.03%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

China and Hong Kong Equity Fund

(Date of launch: 1 January 2008)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	7,419.20	6,821.01	7,756.33	9,121.27	10,283.86	8,610.87	7,619.70	5,224.61	3,770.88	3,671.01
Net asset value per unit (HK\$)	0.8942	0.7871	0.9376	1.1828	1.4116	1.1672	1.0082	1.1973	0.8359	0.8396
Highest issue price (HK\$)	1.0534	1.0897	1.2290	1.6770	1.4116	1.1940	1.3143	1.2120	0.9248	1.1061
Lowest redemption price (HK\$)	0.6859	0.7543	0.6976	1.1467	0.9106	0.9777	0.9665	0.8379	0.6962	0.7919
Net annualised investment return	13.61%	-16.05%	-20.73%	-16.21%	20.94%	15.77%	-15.79%	43.23%	-0.44%	-6.58%

European Equity Fund

(Date of launch: 1 January 2008)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	1,046.22	1,049.43	802.26	981.85	703.89	649.73	522.56	618.97	461.25	447.27
Net asset value per unit (HK\$)	1.5039	1.5353	1.2953	1.5063	1.3073	1.3319	1.1379	1.3462	1.1334	1.1415
Highest issue Price (HK\$)	1.6629	1.5378	1.5179	1.5308	1.3488	1.3391	1.4376	1.3496	1.1335	1.3283
Lowest redemption price (HK\$)	1.4761	1.3237	1.0970	1.2799	0.8417	1.1241	1.1078	1.1257	0.9179	1.0835
Net annualised investment return	-2.05%	18.53%	-14.01%	15.22%	-1.85%	17.05%	-15.47%	18.78%	-0.71%	-1.49%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

E90 Mixed Asset Fund

(Date of launch: 27 October 2008)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	841.47	803.14	737.31	903.61	854.18	749.13	625.76	659.26	431.84	372.74
Net asset value per unit (HK\$)	2.5881	2.3530	2.2162	2.7390	2.6769	2.3440	2.0160	2.3204	1.8102	1.7980
Highest issue Price (HK\$)	2.7761	2.4450	2.7630	2.9186	2.6769	2.3471	2.5054	2.3205	1.8977	2.0720
Lowest redemption price (HK\$)	2.2585	2.1441	1.9544	2.6554	1.7158	1.9858	1.9774	1.8132	1.5626	1.6867
Net annualised investment return	9.99%	6.17%	-19.09%	2.32%	14.20%	16.27%	-13.12%	28.18%	0.68%	-1.93%

SaveEasy 2020 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	330.36	355.83	355.43	450.11	494.40	448.32	380.42	376.40	271.83	233.43
Net asset value per unit (HK\$)	2.3481	2.2721	2.1868	2.6377	2.6660	2.4284	2.1479	2.3123	1.8735	1.8517
Highest issue price (HK\$)	2.4727	2.3163	2.6329	2.7300	2.6660	2.4329	2.4535	2.3124	1.9583	2.1122
Lowest redemption price (HK\$)	2.2151	2.1065	2.1160	2.6203	2.1632	2.1366	2.1248	1.8752	1.6346	1.7457
Net annualised investment return	3.34%	3.90%	-17.09%	-1.06%	9.78%	13.06%	-7.11%	23.42%	1.18%	-1.38%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

SaveEasy 2025 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	487.58	505.26	488.08	611.79	585.54	492.73	380.46	386.28	250.66	210.84
Net asset value per unit (HK\$)	2.5677	2.4603	2.3581	2.9457	2.9175	2.5580	2.1418	2.4287	1.8964	1.8810
Highest issue price (HK\$)	2.7246	2.5657	2.9654	3.1527	2.9175	2.5608	2.6187	2.4288	1.9882	2.1734
Lowest redemption price (HK\$)	2.3847	2.2610	2.1398	2.8721	1.9603	2.1105	2.1031	1.8989	1.6298	1.7602
Net annualised investment return	4.37%	4.33%	-19.95%	0.97%	14.05%	19.43%	-11.81%	28.07%	0.82%	-1.83%

SaveEasy 2030 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	686.15	646.97	605.24	753.88	711.31	584.63	440.72	452.31	269.35	221.49
Net asset value per unit (HK\$)	2.6958	2.4612	2.3569	2.9665	2.9340	2.5601	2.1209	2.4280	1.8744	1.8595
Highest issue Price (HK\$)	2.9408	2.6020	2.9951	3.2091	2.9340	2.5620	2.6281	2.4281	1.9664	2.1556
Lowest redemption price (HK\$)	2.3538	2.2353	2.0865	2.8749	1.8948	2.0859	2.0794	1.8777	1.6017	1.7363
Net annualised investment return	9.53%	4.43%	-20.55%	1.11%	14.60%	20.71%	-12.65%	29.53%	0.80%	-1.82%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

SaveEasy 2035 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	710.49	647.88	600.40	745.05	672.77	543.83	415.78	412.00	250.01	203.80
Net asset value per unit (HK\$)	2.6893	2.4330	2.3323	2.9457	2.9086	2.5315	2.0893	2.4034	1.8512	1.8356
Highest issue Price (HK\$)	2.9463	2.5862	2.9771	3.1936	2.9086	2.5325	2.6032	2.4035	1.9424	2.1319
Lowest redemption price (HK\$)	2.3201	2.2062	2.0524	2.8482	1.8500	2.0540	2.0485	1.8544	1.5787	1.7136
Net annualised investment return	10.53%	4.32%	-20.82%	1.28%	14.90%	21.16%	-13.07%	29.83%	0.85%	-1.97%

SaveEasy 2040 Fund

(Date of launch: 27 October 2008)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	1,625.51	1,550.44	1,472.69	1,854.90	1,636.00	1,298.99	941.97	911.17	525.22	431.68
Net asset value per unit (HK\$)	2.7943	2.5180	2.4126	3.0482	3.0093	2.6200	2.1586	2.4859	1.9117	1.8958
Highest issue Price (HK\$)	3.0662	2.6809	3.0812	3.3056	3.0093	2.6211	2.6929	2.4860	2.0061	2.2030
Lowest redemption price (HK\$)	2.4006	2.2840	2.1154	2.9459	1.9040	2.1216	2.1160	1.9150	1.6293	1.7699
Net annualised investment return	10.97%	4.37%	-20.85%	1.29%	14.86%	21.37%	-13.17%	30.04%	0.84%	-1.88%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Hang Seng Index Tracking Fund

(Date of launch: 1 October 2009)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	3,936.13	3,453.30	3,461.88	3,274.51	2,952.62	2,750.02	2,227.89	2,085.77	1,383.72	1,122.23
Net asset value per unit (HK\$)	1.3468	1.1054	1.2458	1.4364	1.6431	1.6686	1.4879	1.6701	1.1986	1.1651
Highest issue Price (HK\$)	1.5397	1.4240	1.5307	1.8719	1.7120	1.7383	1.8529	1.6787	1.3129	1.4814
Lowest redemption price (HK\$)	0.9711	1.0512	0.9356	1.3990	1.2912	1.4421	1.4228	1.2066	0.9773	1.0953
Net annualised investment return	21.84%	-11.27%	-13.27%	-12.58%	-1.53%	12.14%	-10.91%	39.34%	2.88%	-5.01%

Hong Kong Dollar Bond Fund

(Date of launch: 1 October 2009)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	1,179.85	1,095.69	1,038.97	1,275.49	1,518.51	1,308.13	1,033.97	784.43	596.24	377.47
Net asset value per unit (HK\$)	1.2482	1.2116	1.1435	1.2575	1.2750	1.2014	1.1667	1.1568	1.1203	1.1380
Highest issue Price (HK\$)	1.2745	1.2116	1.2537	1.2829	1.2750	1.2219	1.1667	1.1802	1.1780	1.1466
Lowest redemption price (HK\$)	1.1992	1.1434	1.1138	1.2473	1.1990	1.1632	1.1297	1.1212	1.1148	1.1119
Net annualised investment return	3.02%	5.96%	-9.07%	-1.37%	6.13%	2.97%	0.86%	3.26%	-1.56%	2.16%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

World Equity Fund

(Date of launch: 28 June 2012)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	3,074.45	2,615.10	2,056.42	2,338.94	1,716.02	1,172.25	645.11	523.12	216.25	113.15
Net asset value per unit (HK\$)	2.7951	2.4353	2.0595	2.5044	2.1223	1.9130	1.5487	1.7130	1.4004	1.3085
Highest issue Price (HK\$)	2.8978	2.4380	2.5240	2.5158	2.1223	1.9195	1.8276	1.7142	1.4214	1.4513
Lowest redemption price (HK\$)	2.3921	2.0628	1.8753	2.1025	1.3265	1.5216	1.4836	1.4124	1.1594	1.2222
Net annualised investment return	14.77%	18.25%	-17.76%	18.00%	10.94%	23.52%	-9.59%	22.32%	7.02%	0.65%

Greater China Equity Fund

(Date of launch: 28 June 2012)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	1,755.50	1,548.58	1,449.10	1,684.16	1,497.44	1,049.45	823.71	789.44	438.39	332.09
Net asset value per unit (HK\$)	1.6020	1.3826	1.4188	1.8072	1.9347	1.6790	1.4548	1.6195	1.1796	1.1307
Highest issue Price (HK\$)	1.8121	1.6176	1.8576	2.2657	1.9347	1.6802	1.7938	1.6485	1.2776	1.4567
Lowest redemption price (HK\$)	1.2671	1.3178	1.1022	1.7747	1.2626	1.4134	1.3768	1.1811	0.9599	1.0493
Net annualised investment return	15.87%	-2.55%	-21.49%	-6.59%	15.23%	15.41%	-10.17%	37.29%	4.32%	-6.95%

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

RMB Bond Fund

(Date of launch: 4 March 2013)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	859.74	856.99	820.10	860.95	789.39	633.11	576.82	418.61	277.81	244.38
Net asset value per unit (HK\$)	1.0448	1.0338	1.0076	1.0646	1.0417	0.9805	0.9667	0.9702	0.9170	0.9447
Highest issue price (HK\$)	1.0748	1.0460	1.0747	1.0672	1.0417	0.9959	0.9992	0.9731	0.9580	1.0011
Lowest redemption price (HK\$)	1.0270	1.0042	0.9705	1.0396	0.9708	0.9613	0.9553	0.9154	0.9170	0.9447
Net annualised investment return	1.06%	2.60%	-5.35%	2.20%	6.24%	1.43%	-0.36%	5.80%	-2.93%	-4.99%

Core Accumulation Fund

(Date of launch: 1 April 2017)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	3,856.85	2,814.36	1,995.99	1,977.56	1,421.36	944.12	562.42	307.48	-	-
Net asset value per unit (HK\$)	1.5727	1.4160	1.2199	1.4611	1.3285	1.1806	1.0193	1.0906	-	-
Highest issue price (HK\$)	1.6187	1.4192	1.4643	1.4652	1.3285	1.1840	1.1370	1.0914	-	-
Lowest redemption price (HK\$)	1.3970	1.2261	1.1512	1.3235	0.9610	1.0113	0.9933	0.9986	-	-
Net annualised investment return	11.07%	16.08%	-16.51%	9.98%	12.53%	15.82%	-6.54%	9.06% *	-	-

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Age 65 Plus Fund

(Date of launch: 1 April 2017)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	1,034.10	847.69	704.39	798.11	680.79	393.89	232.23	96.24	-	-
Net asset value per unit (HK\$)	1.1660	1.1228	1.0353	1.2190	1.2103	1.1047	1.0135	1.0300	-	-
Highest issue price (HK\$)	1.1873	1.1263	1.2167	1.2357	1.2103	1.1078	1.0399	1.0320	-	-
Lowest redemption price (HK\$)	1.1071	1.0378	1.0047	1.1829	1.0527	1.0142	1.0037	0.9999	-	-
Net annualised investment return	3.85%	8.45%	-15.07%	0.72%	9.56%	9.00%	-1.60%	3.00% *	-	-

U.S. Equity Fund

(Date of launch: 23 November 2021)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	3,155.34	1,501.69	603.94	218.92	-	-	-	-	-	-
Net asset value per unit (HK\$)	1.2075	0.9917	0.7927	1.0203	-	-	-	-	-	-
Highest issue Price (HK\$)	1.2517	0.9945	1.0273	1.0268	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.9742	0.7865	0.7474	0.9780	-	-	-	-	-	-
Net annualised investment return	21.76%	25.10%	-22.31%	2.03% *	-	-	-	-	-	-

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

SaveEasy 2045 Fund

(Date of launch: 23 November 2021)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	83.04	55.91	28.56	6.61	-	-	-	-	-	-
Net asset value per unit (HK\$)	0.9294	0.8387	0.8030	1.0020	-	-	-	-	-	-
Highest issue price (HK\$)	1.0203	0.8916	1.0129	1.0129	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.7999	0.7606	0.7039	0.9714	-	-	-	-	-	-
Net annualised investment return	10.81%	4.45%	-19.86%	0.20% *	-	-	-	-	-	-

SaveEasy 2050 Fund

(Date of launch: 23 November 2021)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	147.26	101.19	52.95	11.88	-	-	-	-	-	-
Net asset value per unit (HK\$)	0.9352	0.8436	0.8094	1.0084	-	-	-	-	-	-
Highest issue Price (HK\$)	1.0278	0.8997	1.0182	1.0176	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.8050	0.7655	0.7099	0.9786	-	-	-	-	-	-
Net annualised investment return	10.86%	4.23%	-19.73%	0.84% *	-	-	-	-	-	-

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Asian Income Retirement Fund

(Date of launch: 25 April 2022)

Financial year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net asset value (HK\$ million)	275.15	161.55	73.20	-	-	-	-	-	-	-
Net asset value per unit (HK\$)	0.9763	0.9685	0.9862	-	-	-	-	-	-	-
Highest issue Price (HK\$)	0.9848	1.0050	1.0027	-	-	-	-	-	-	-
Lowest redemption price (HK\$)	0.9586	0.9577	0.9787	-	-	-	-	-	-	-
Net annualised investment return	0.81%	-1.79%	-1.38% *	-	-	-	-	-	-	-

*[Note: the net annualised investment return is based on the percentage change in net asset value per unit for the financial year. For the constituent fund launched in its first year (marked with an asterisk *), it is based on the percentage change in net asset value per unit from its launch date to the year-end date.]*

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The following table summarises the fund expense ratio (“FER”) and transaction costs of the twenty-seven constituent funds:

	<u>2024</u>	
	<u>FER</u>	<u>Transaction costs</u> (HK\$)
MPF Conservative Fund	0.89678%	-
E30 Mixed Asset Fund	1.50039%	-
E50 Mixed Asset Fund	1.50375%	-
E70 Mixed Asset Fund	1.50659%	-
Global Bond Fund	1.44457%	-
Global Equity Fund	1.48709%	-
Asian Equity Fund	1.60674%	-
Flexi Mixed Asset Fund	1.34922%	-
China and Hong Kong Equity Fund	1.48503%	-
European Equity Fund	1.56831%	-
E90 Mixed Asset Fund	1.50875%	-
SaveEasy 2020 Fund	1.25655%	-
SaveEasy 2025 Fund	1.23829%	-
SaveEasy 2030 Fund	1.48814%	-
SaveEasy 2035 Fund	1.49038%	-
SaveEasy 2040 Fund	1.48462%	-
Hang Seng Index Tracking Fund	0.82718%	622,288
Hong Kong Dollar Bond Fund	1.06685%	-
World Equity Fund	1.02840%	75,124
Greater China Equity Fund	1.11247%	-
RMB Bond Fund	1.22958%	-
Core Accumulation Fund	0.77864%	-
Age 65 Plus Fund	0.77716%	-
U.S. Equity Fund	0.95380%	234,849
SaveEasy 2045 Fund	1.54241%	-
SaveEasy 2050 Fund	1.50881%	-
Asian Income Retirement Fund	1.56887%	-

3. Investment Policies

MPF Conservative Fund

The objective of the MPF Conservative Fund is to provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate with a view to minimizing the exposure of the principal amount invested to market fluctuation and volatility.

The fund is an internal portfolio fund which seeks to achieve its investment objective by investing in a portfolio of Hong Kong dollar denominated bank deposits and short-term debt securities in conformity with the requirements set out in section 37(2) of the Mandatory Provident Fund Schemes (General) Regulation (“the Regulation”). In summary, these include:

- (a) deposits, less than 12 months’ maturity with banks meeting specific requirements; or
- (b) debt securities, with a remaining maturity of 2 years or less issued by or guaranteed by the Hong Kong Government; the Exchange Fund; a company wholly owned by the Hong Kong Government; or a government, the central bank of a country or a multilateral international agency (such as the World Bank) all with the highest credit rating determined by a credit rating agency approved by the Mandatory Provident Fund Schemes Authority (“the Authority”); or
- (c) debt securities, with a remaining maturity period of 1 year or less and that satisfy the minimum credit rating set by the Authority, based on the credit rating of the securities as determined by a credit rating agency approved by the Authority.

The average remaining maturity of all securities must not exceed 90 days. The direct holdings of the fund must be wholly in Hong Kong dollars.

The fund is designed as a low risk investment option with minimal exposure to market fluctuations or volatility. The return of the fund over the long term is expected to approximate the interest rate payable from time to time by major banks in Hong Kong on Hong Kong dollar savings accounts.

E30 Mixed Asset Fund

The E30 Mixed Asset Fund is a portfolio management fund. The objective of the E30 Mixed Asset Fund is to provide members with capital growth over the long term with a view to minimizing the risk of capital loss by investing primarily in fixed income securities and maintaining a limited exposure to global equities, through investments in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target allocation percentages for respectively the Dynamic APIFs and the Smart APIFs (“Target Dynamic / Smart Allocation Percentages”) are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor), and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the fund will achieve a long term return which is in line with Hong Kong’s price inflation. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Investors should regard the fund as a low to medium risk investment. As the majority of the fund will be invested in fixed income securities, the fund is expected to exhibit a relatively lower level of risk in the investment in the short term.

E50 Mixed Asset Fund

The E50 Mixed Asset Fund is a portfolio management fund. The objective of the E50 Mixed Asset Fund is to provide members with capital appreciation and a stable level of income over the long term by investing primarily in bank deposits, global bonds and global equities, through investments in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the fund will achieve a long term return which exceeds Hong Kong’s price inflation. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

As the fund will be invested equally in fixed income securities and equities, the fund is suitable for investors who are willing to assume a moderate level of risk to achieve higher returns in the medium to long term.

E70 Mixed Asset Fund

The E70 Mixed Asset Fund is a portfolio management fund. The objective of the E70 Mixed Asset Fund is to provide members with capital appreciation over the long term through diversified investments in global equities where higher rates of returns are usually available, through investments in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

In addition, the fund will also maintain a limited exposure to global fixed income securities through investments in the aforementioned relevant APIFs.

It is expected that the fund will achieve a long term return which exceeds the salary inflation in Hong Kong. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

As a substantial portion of the fund will be invested in the equities market, the fund is expected to be subject to the higher level of volatility of the equity markets in the short to medium term. Accordingly, the fund is suitable for members who are willing to take a relatively longer term of investment and assume a higher level of risk to achieve potentially higher returns in the long term.

Global Bond Fund

The Global Bond Fund is a portfolio management fund. The objective of the Global Bond Fund is to provide members with total investment return over the medium to long term by investing primarily into investment-grade global fixed income securities (including bonds traded on the China interbank bond market via the Bond Connect) issued by governments, governmental agencies, local and public authorities as well as corporates, through investments in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series, which, in turn invests globally and may invest in emerging markets such as Thailand and Poland. The Bonitas Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund aims to achieve as high a return as possible through global fixed income investments that commensurate with the lower level of risk considered appropriate for retirement scheme investors.

It is expected that the Global Bond Fund will achieve a long term return in line with Hong Kong’s price inflation. (Note: short term performance of the Global Bond Fund may be higher or lower than the long term expected return.)

Global Equity Fund

The Global Equity Fund is a portfolio management fund. The objective of the Global Equity Fund is to provide members with capital growth over the medium to long term by investing mainly into global equity markets, through investments in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based investment strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund aims to achieve as high a return as possible through global equity investments that commensurate with the lower level of risk considered appropriate for retirement scheme investors.

It is expected that the Global Equity Fund will achieve a long term return which exceeds the salary inflation in Hong Kong. (Note: short term performance of the Global Equity Fund may be higher or lower than the long term expected return.)

Asian Equity Fund

The Asian Equity Fund is a portfolio management fund. The objective of the Asian Equity Fund is to provide members with long term capital growth by investing in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series, which in turn invests primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand). The equity securities to be invested primarily include equity securities listed in Hong Kong, China (including, but not limited to, China A-Shares via the Stock Connect), Taiwan, Korea, Thailand, Philippines, Singapore, Malaysia, Indonesia and India. The fund may invest up to 10% of its Net Asset Value in equity securities listed on stock exchanges that are not approved stock exchanges as defined in the Regulation.

The Bonitas Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the Asian Equity Fund will achieve a long term capital growth which modestly exceeds Hong Kong price inflation (as measured by the Consumer Price Index Type A).

Flexi Mixed Asset Fund

The objective of the Flexi Mixed Asset Fund is to provide members with long-term capital preservation not related to an index by investing solely in Allianz Choice Flexi Balanced Fund which is an APIF which in turn invests primarily in a diversified portfolio of global equities and fixed-interest securities. The underlying APIF adopts a dynamic asset allocation strategy.

China and Hong Kong Equity Fund

The China and Hong Kong Equity Fund is a portfolio management fund. The objective of the China and Hong Kong Equity Fund is to provide members with long term capital appreciation through investments in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series and in turn invests in a portfolio of (a) Hong Kong and China-related equity securities (including common / preferred stocks, depository receipts / certificates and China A shares via the Stock Connect) and (b) other Hong Kong and China-related listed instruments (namely equities related ITCIS, equity real estate investment trusts (“REITs”) and other equity stapled securities / investment units), provided that such securities and listed instruments are permitted for the purposes of the MPFS Ordinance. The Bonitas Pooled Investment Fund Series comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based investment strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

Hong Kong and China-related equity securities / listed instruments are defined as equity securities and the above-described instruments 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 via the Stock Connect). Exposure to China A shares will be less than 30% of the constituent fund’s net asset value.

It is expected that the China and Hong Kong Equity Fund will achieve a long term return which follows the trend of the Hong Kong and China-related equity markets. (Note: short term performance of the China and Hong Kong Equity Fund may be higher or lower than the long-term expected return.)

European Equity Fund

The European Equity Fund is a portfolio management fund. The objective of the European Equity Fund is to provide members with long term capital appreciation by investing primarily in a portfolio of equity securities listed in Europe (including the United Kingdom), through investments in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

The fund may invest in emerging markets such as Russia and Poland. The fund may invest up to 10% of its Net Asset Value in equity securities listed on stock exchanges that are not approved stock exchanges as defined in the Regulation.

It is expected that the European Equity Fund will achieve a long term return which follows the trend of the European equity market. (Note: short term performance of the European Equity Fund may be higher or lower than the long-term expected return.)

E90 Mixed Asset Fund

The E90 Mixed Asset Fund is a portfolio management fund. The objective of the E90 Mixed Asset Fund is to provide members with capital appreciation over the long term by investing primarily in global equities with the flexibility to invest in fixed income securities, through investments in a portfolio of APIFs selected from the Bonitas Pooled Investment Fund Series, which comprises APIFs managed either by an active investment strategy (“Dynamic APIFs”) or a “Rule-based Investment Strategy” (“Smart APIFs”). Target Dynamic / Smart Allocation Percentages for respectively Dynamic APIFs and Smart APIFs are fixed for the fund (and reviewed annually at least) by the investment manager (in consultation with the Sponsor); and whilst deviations from such target percentages may occur, such deviations are not expected to exceed plus / minus 10%.

A Smart APIF which adopts a “Rule-based Investment Strategy” makes use of proprietary rule-based quantitative screening of securities in the selection of constituents (or proxies of the same) from the designated index (taking into account the characteristics such as attractive valuation, high quality, and low return volatility of such constituents). Such a strategy does not invest by replicating a designated index (i.e. it is not a typical index tracking fund with a passive investment strategy). The weighting of the constituent securities of the portfolio may be different from those of the reference index. The portfolio will also seek to maintain a relatively low performance variation between it and the reference index with a view to delivering a risk-and-return profile which is similar to that of the reference index. While the Rule-based Investment Strategy will be adhered to without discretion in the said selection process, the relevant rules will be subject to reviews and may be changed from time to time.

It is expected that the E90 Mixed Asset Fund will build real wealth over the long term. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2020 Fund

The objective of the SaveEasy 2020 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2020 Fund will achieve long term capital growth to year 2020. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2025 Fund

The objective of the SaveEasy 2025 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2025 Fund will achieve long term capital growth to year 2025. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

SaveEasy 2030 Fund

The objective of the SaveEasy 2030 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2030 Fund will achieve long term capital growth to year 2030. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2035 Fund

The objective of the SaveEasy 2035 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2035 Fund will achieve long term capital growth to year 2035. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2040 Fund

The objective of the SaveEasy 2040 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2040 Fund will achieve long term capital growth to year 2040. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

Hang Seng Index Tracking Fund

The objective of the Hang Seng Index Tracking Fund, which is an equity fund, is to provide members with long term capital appreciation by investing as a feeder fund solely in a single ITCIS (currently, the Tracker Fund of Hong Kong (“TraHK”) which invests all, or substantially all, of its assets in the shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear therein), and thereby aims to achieve investment results that closely track the performance of the Hang Seng Index.

Hong Kong Dollar Bond Fund

The objective of the Hong Kong Dollar Bond Fund is to provide members with long term capital appreciation by investing as a feeder fund solely in “JPMorgan SAR HK\$ Bond Fund”, an APIF which in turn invests in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds).

It is expected that the Hong Kong Dollar Bond Fund will provide members with long term capital growth in Hong Kong dollar terms. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

World Equity Fund

The World Equity Fund is a portfolio management fund. The objective of the World Equity Fund is to provide members with capital appreciation over the long term by investing in a portfolio of ITCISs which, in turn, invests in global equity markets.

Whilst the World Equity Fund is an equity fund which solely invests in ITCISs, it is not an index tracking fund.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The underlying ITCISs it invests in will only invest in America, Europe, Australasia and Asia but not Africa and track the relevant equity market indices.

It is expected that the World Equity Fund will provide investment results that correspond generally to the performance of global equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are managed by the same investment manager or its connected persons of the World Equity Fund) provided that they can achieve the above objective.

Greater China Equity Fund

The Greater China Equity Fund is a portfolio management fund. The objective of the Greater China Equity Fund is to provide members with capital appreciation over the long term by investing in two or more ITCISs which, in turn, invest in Greater China equity markets.

Whilst the Greater China Equity Fund is an equity fund which solely invests in ITCISs, it is not an index-tracking fund. The underlying ITCISs it invests in will invest in and be exposed to the Greater China region comprising of stocks listed in Hong Kong, Taiwan, Shanghai (China A shares and China B shares), Shenzhen (China A shares and China B shares) and Singapore, and track the relevant equity market indices.

It is expected that the Greater China Equity Fund will provide investment results that correspond generally to the performance of Greater China equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are managed by the same investment manager or its connected persons of the Greater China Equity Fund) provided that they can achieve the above objective.

RMB Bond Fund

The objective of the RMB Bond Fund, a bond fund, is to provide members with steady growth over the long term by investing as a feeder fund solely in “Invesco Pooled Investment Fund – RMB Bond Fund” (this fund is denominated in HKD only and not in RMB), an APIF which in turn invests primarily into RMB denominated debt instruments and money market instruments (including but not limited to commercial papers, certificates of deposit and bank deposits) issued or distributed outside and within the mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

It is expected that the RMB Bond Fund will achieve a long term return which exceeds Hong Kong inflation (Note: short term performance of the RMB Bond Fund may be higher or lower than the long-term expected return).

Core Accumulation Fund

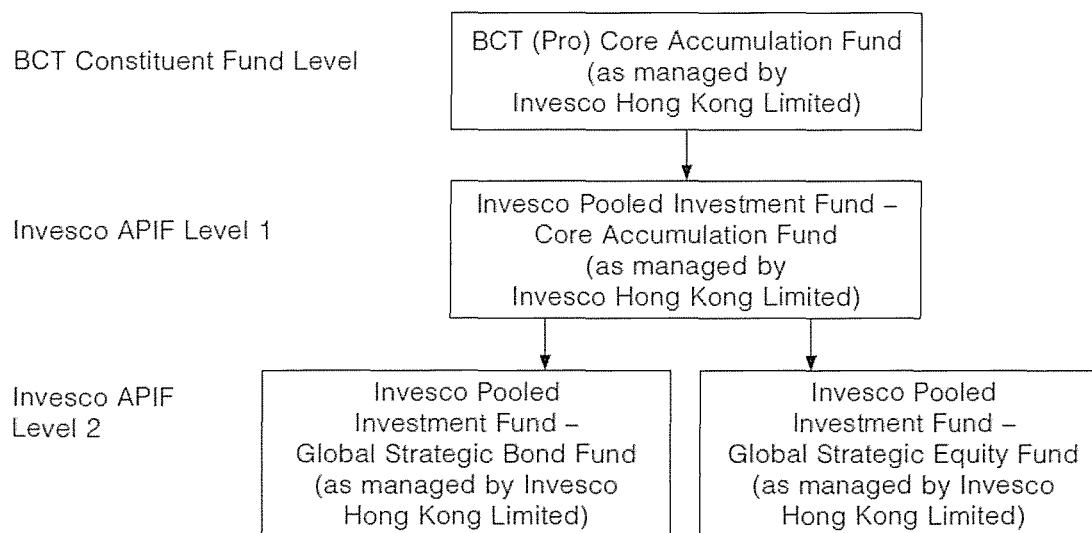
The objective of the Core Accumulation Fund is to provide capital growth to members by investing in a globally diversified manner.

The Core Accumulation Fund will invest solely in “Invesco Pooled Investment Fund – Core Accumulation Fund” an underlying APIF which, in turn (through its investment in two other APIFs, namely Invesco Pooled Investment Fund – Global Strategic Equity Fund and Invesco Pooled Investment Fund – Global Strategic Bond Fund (the “DIS Underlying APIFs”, and each of them an “DIS Underlying APIF”)) invests in a portfolio of global equities with reference to the constituents, sectors, and geographical allocation of the FTSE MPF All-World Index, and a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of the FTSE MPF World Government Bond Index, as allowed under the Regulation.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The investment structure of the Core Accumulation Fund and its underlying APIFs are illustrated as follows:



Investment strategy of underlying APIFs

The Invesco Pooled Investment Fund – Core Accumulation Fund will primarily invest in a combination of global equities and bonds in a globally diversified manner (through investment in Class B Units of the DIS Underlying APIFs).

The DIS Underlying APIFs adopt an active investment strategy. The Invesco Pooled Investment Fund – Global Strategic Equity Fund aims to achieve capital appreciation over the long term and seek to achieve returns above that of the FTSE MPF All-World Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global equities with reference to the constituents, sectors and geographical allocation of that reference index. The Invesco Pooled Investment Fund – Global Strategic Bond Fund aims to achieve stable growth over the long term and seek to achieve returns above that of the FTSE MPF World Government Bond Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of that reference index. In other words, the constituents of the portfolios of each of the DIS Underlying APIFs may not be identical to those of its reference index in terms of security selection and weighting and the DIS Underlying APIFs may selectively react to the movement of the dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize costs for the purpose of DIS asset rebalancing.

Risk and Return Profile

An MPF industry developed Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Core Accumulation Fund.

The Core Accumulation Fund is designated as a medium risk investment option. It is expected that the return of the Core Accumulation Fund over the long term will be at least similar to the return of the Reference Portfolio of the Core Accumulation Fund.

The risk profile designated for the Core Accumulation Fund is determined by the Sponsor (and accepted by the Trustee) based on various factors including volatility, the investment objective and policy and asset allocations and by reference to the risk profiles of the other constituent funds in the Plan. The risk profile is provided for reference only, and may be reviewed and updated (where necessary) annually based on prevailing market circumstances.

BCT (MPF) PRO CHOICE

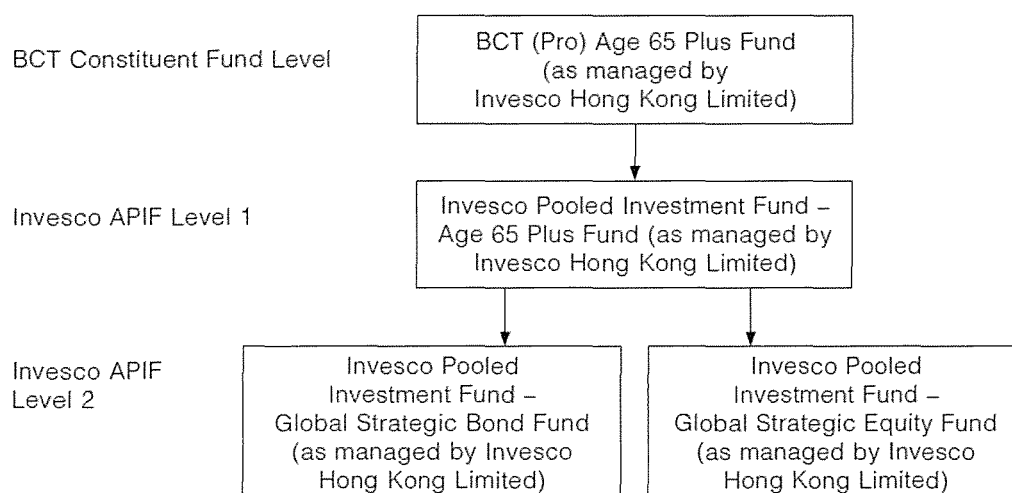
INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Age 65 Plus Fund

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

The Age 65 Plus Fund will invest solely in “Invesco Pooled Investment Fund – Age 65 Plus Fund” an underlying APIF which, in turn (through its investment in the DIS Underlying APIFs) invests in a portfolio of global equities with reference to the constituents, sectors, and geographical allocation of the FTSE MPF All-World Index, and a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of the FTSE MPF World Government Bond Index, as allowed under the Regulation.

The investment structure of the Age 65 Plus Fund and its underlying APIFs are illustrated as follows:



Investment strategy of underlying APIFs

The Invesco Pooled Investment Fund – Age 65 Plus Fund will primarily invest in a combination of global equities and bonds in a globally diversified manner (through investment in Class B Units of the DIS Underlying APIFs).

The DIS Underlying APIFs adopt an active investment strategy. The Invesco Pooled Investment Fund – Global Strategic Equity Fund aims to achieve capital appreciation over the long term and seek to achieve returns above that of the FTSE MPF All-World Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global equities with reference to the constituents, sectors and geographical allocation of that reference index. The Invesco Pooled Investment Fund – Global Strategic Bond Fund aims to achieve stable growth over the long term and to seek to achieve returns above that of the FTSE MPF World Government Bond Index (a constituent index under the Reference Portfolio) through active management of a portfolio of global fixed income securities with reference to the credit rating, sectors, and geographical allocation of that reference index. In other words, the constituents of the portfolios of each of the DIS Underlying APIFs may not be identical to those of its reference index in terms of security selection and weighting and the DIS Underlying APIFs may selectively react to the movement of the dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize costs for the purpose of DIS asset rebalancing.

Risk and Return Profile

An MPF industry developed Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Age 65 Plus Fund.

The Age 65 Plus Fund is designated as a low to medium risk investment option. It is expected that the return

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

of the Age 65 Plus Fund over the long term will be at least similar to the return of the Reference Portfolio of the Age 65 Plus Fund.

The risk profile designated for the Age 65 Plus Fund is determined by the Sponsor (and accepted by the Trustee) based on various factors including volatility, the investment objective and policy and asset allocations and by reference to the risk profiles of the other constituent funds in the Plan. The risk profile is provided for reference only, and may be reviewed and updated (where necessary) annually based on prevailing market circumstances.

U.S. Equity Fund

The U.S. Equity Fund is a portfolio management fund. The objective of the U.S. Equity Fund is to provide members with capital appreciation over the long term by investing in a portfolio of ITCISs which, in turn, invests in the U.S. equity markets.

Whilst the U.S. Equity Fund is an equity fund which solely invests in ITCISs, it is not an index tracking fund. The underlying ITCISs it invests in will only invest in the U.S. and track the relevant equity market indices in the U.S. such as the S&P 500 Index and the Nasdaq 100 Index.

It is expected that the U.S. Equity Fund will provide investment results that correspond generally to the performance of U.S. equity markets. (Note: short-term performance of the fund may be higher or lower than the long-term expected results.)

The underlying ITCISs will be selected from those available in the market (regardless of whether they are managed by the same investment manager or its connected persons of the U.S. Equity Fund) provided that they can achieve the above objective.

SaveEasy 2045 Fund

The objective of the SaveEasy 2045 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2045 Fund will achieve long term capital growth to year 2045. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

SaveEasy 2050 Fund

The objective of the SaveEasy 2050 Fund is to provide members with capital growth over the long term by investing as a feeder fund solely in “Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund”, an underlying APIF which, in turn (through its investment in other APIFs managed by Fidelity and / or ITCIS) invests in a wide range of investments (equities, bonds and cash) covering markets throughout the world.

It is expected that the SaveEasy 2050 Fund will achieve long term capital growth to year 2050. (Note: short term performance of the fund may be higher or lower than the long term expected return.)

Asian Income Retirement Fund

The objective of the Asian Income Retirement Fund is to provide members with stable income (by way of distribution of dividend which will be reinvested in the Asian Income Retirement Fund or invested in the Age 65 Plus Fund based on the member's age) and capital appreciation over the medium to long term, by investing as a feeder fund solely in the distribution class of “Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund”, an underlying APIF which in turn invests in a portfolio of Asian fixed income instruments and Hong Kong and Mainland China-related equity securities.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The underlying APIF will invest at least 70% of its net asset value in investment-grade USD-denominated fixed income securities issued by governments, governmental agencies, local and public authorities as well as corporations domiciled in, or exercising the principal part of their business activity in, or generating a substantial portion of their revenues and / or profits from Asian countries or regions, including but not limited to Mainland China, Hong Kong, Macau, Taiwan, India, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore and Thailand. The underlying APIF may also maintain up to 10% of its net asset value in cash and cash equivalents for cash flow management.

Not more than 30% of the underlying APIF's net asset value will be invested in Hong Kong and Mainland China-related equity securities, which may include common stocks listed in Hong Kong, depositary receipts (including American depositary receipts), and China A shares via the Stock Connect. Hong Kong and Mainland China-related equity securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges of companies which generate a substantial portion of their revenues and / or profits in Mainland China and / or Hong Kong (including, but not limited to, China A shares via the Stock Connect). As part of the foregoing investment in listed securities, the underlying APIF may invest in ITCIS as permitted under the Regulation.

It is expected that the Asian Income Retirement Fund will seek an expected total return of 2% above the concurrent Hong Kong Consumer Price Index through income generation and capital appreciation over the medium to long term. (Note: Members who invest in the fund should be prepared to accept fluctuation in the value of the underlying investment. Future returns are not guaranteed and members should always consider their individual risk and return profile.)

The dividends distributed to members' account will be reinvested in the Asian Income Retirement Fund or invested in the Age 65 Plus Fund based on member's age as at the record date.

The statement of movements in portfolio holdings for these twenty-seven constituent funds during the year is included in Schedule 1 of this report.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Investments Held

The net assets of the constituent funds as at 31 December 2024, 2023 and 2022 are summarised below:

	<u>MPF Conservative Fund</u>			<u>E30 Mixed Asset Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	9,281,267	8,172,708	7,899,104	1,971,310	2,089,218	2,085,494
Other net assets/(liabilities)	163,291	330,615	275,974	16,824	10,523	12,530
Total	<u>9,444,558</u>	<u>8,503,323</u>	<u>8,175,078</u>	<u>1,988,134</u>	<u>2,099,741</u>	<u>2,098,024</u>
Investments, at cost	<u>9,234,630</u>	<u>8,123,725</u>	<u>7,887,693</u>	<u>1,972,729</u>	<u>2,127,425</u>	<u>2,290,092</u>

	<u>E50 Mixed Asset Fund</u>			<u>E70 Mixed Asset Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	2,557,890	2,611,822	2,550,176	4,678,167	4,710,491	4,620,029
Other net assets/(liabilities)	11,334	8,307	10,091	10,874	6,147	8,288
Total	<u>2,569,224</u>	<u>2,620,129</u>	<u>2,560,267</u>	<u>4,689,041</u>	<u>4,716,638</u>	<u>4,628,317</u>
Investments, at cost	<u>2,447,709</u>	<u>2,610,410</u>	<u>2,754,874</u>	<u>4,287,004</u>	<u>4,626,441</u>	<u>4,910,742</u>

	<u>Global Bond Fund</u>			<u>Global Equity Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	1,756,657	1,523,140	1,302,808	5,704,458	4,864,248	3,924,360
Other net assets/(liabilities)	15,693	16,796	20,592	16,823	12,981	14,964
Total	<u>1,772,350</u>	<u>1,539,936</u>	<u>1,323,400</u>	<u>5,721,281</u>	<u>4,877,229</u>	<u>3,939,324</u>
Investments, at cost	<u>1,822,736</u>	<u>1,564,213</u>	<u>1,480,322</u>	<u>4,441,801</u>	<u>4,040,418</u>	<u>3,875,740</u>

	<u>Asian Equity Fund</u>			<u>Flexi Mixed Asset Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	4,076,458	3,919,022	3,762,779	1,396,479	1,362,604	1,286,431
Other net assets/(liabilities)	8,008	(617)	1,687	1,480	2,465	706
Total	<u>4,084,466</u>	<u>3,918,405</u>	<u>3,764,466</u>	<u>1,397,959</u>	<u>1,365,069</u>	<u>1,287,137</u>
Investments, at cost	<u>3,902,978</u>	<u>4,095,517</u>	<u>4,111,052</u>	<u>1,235,456</u>	<u>1,222,029</u>	<u>1,184,534</u>

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>China and Hong Kong Equity Fund</u>			<u>European Equity Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	7,401,562	6,828,605	7,741,969	1,030,676	1,038,837	792,110
Other net assets/(liabilities)	17,641	(7,590)	14,361	15,542	10,598	10,151
Total	<u>7,419,203</u>	<u>6,821,015</u>	<u>7,756,330</u>	<u>1,046,218</u>	<u>1,049,435</u>	<u>802,261</u>
Investments, at cost	<u>8,014,836</u>	<u>9,105,345</u>	<u>9,252,627</u>	<u>985,516</u>	<u>907,964</u>	<u>817,582</u>

	<u>E90 Mixed Asset Fund</u>			<u>SaveEasy 2020 Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	837,128	800,690	735,407	330,272	355,545	354,362
Other net assets/(liabilities)	4,345	2,454	1,908	93	282	1,072
Total	<u>841,473</u>	<u>803,144</u>	<u>737,315</u>	<u>330,365</u>	<u>355,827</u>	<u>355,434</u>
Investments, at cost	<u>756,349</u>	<u>781,545</u>	<u>783,917</u>	<u>312,910</u>	<u>347,459</u>	<u>362,197</u>

	<u>SaveEasy 2025 Fund</u>			<u>SaveEasy 2030 Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	486,560	504,743	487,868	685,474	646,136	605,141
Other net assets/(liabilities)	1,024	521	210	676	832	101
Total	<u>487,584</u>	<u>505,264</u>	<u>488,078</u>	<u>686,150</u>	<u>646,968</u>	<u>605,242</u>
Investments, at cost	<u>447,750</u>	<u>482,293</u>	<u>487,438</u>	<u>600,501</u>	<u>614,382</u>	<u>601,152</u>

	<u>SaveEasy 2035 Fund</u>			<u>SaveEasy 2040 Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	709,723	646,998	599,981	1,623,988	1,551,063	1,471,435
Other net assets/(liabilities)	771	881	421	1,521	(619)	1,255
Total	<u>710,494</u>	<u>647,879</u>	<u>600,402</u>	<u>1,625,509</u>	<u>1,550,444</u>	<u>1,472,690</u>
Investments, at cost	<u>627,608</u>	<u>626,088</u>	<u>607,398</u>	<u>1,452,264</u>	<u>1,534,093</u>	<u>1,528,273</u>

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Hang Seng Index Tracking Fund</u>			<u>Hong Kong Dollar Bond Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	3,948,087	3,481,865	3,462,260	1,176,863	1,092,166	1,036,417
Other net assets/(liabilities)	(11,956)	(28,568)	(378)	2,984	3,522	2,558
Total	<u>3,936,131</u>	<u>3,453,297</u>	<u>3,461,882</u>	<u>1,179,847</u>	<u>1,095,688</u>	<u>1,038,975</u>
Investments, at cost	<u>4,352,086</u>	<u>4,692,288</u>	<u>4,264,944</u>	<u>1,123,923</u>	<u>1,064,742</u>	<u>1,086,416</u>
	<u>World Equity Fund</u>			<u>Greater China Equity Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	3,070,357	2,613,774	2,053,056	1,725,402	1,496,044	1,444,269
Other net assets/(liabilities)	4,092	1,326	3,362	30,102	52,532	4,828
Total	<u>3,074,449</u>	<u>2,615,100</u>	<u>2,056,418</u>	<u>1,755,504</u>	<u>1,548,576</u>	<u>1,449,097</u>
Investments, at cost	<u>2,369,612</u>	<u>2,125,002</u>	<u>1,857,871</u>	<u>1,683,074</u>	<u>1,672,358</u>	<u>1,562,963</u>
	<u>RMB Bond Fund</u>			<u>Core Accumulation Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	844,216	864,379	822,185	3,842,808	2,802,914	1,987,810
Other net assets/(liabilities)	15,523	(7,393)	(2,085)	14,039	11,449	8,176
Total	<u>859,739</u>	<u>856,986</u>	<u>820,100</u>	<u>3,856,847</u>	<u>2,814,363</u>	<u>1,995,986</u>
Investments, at cost	<u>837,001</u>	<u>851,803</u>	<u>831,005</u>	<u>3,364,925</u>	<u>2,532,364</u>	<u>2,065,455</u>
	<u>Age 65 Plus Fund</u>			<u>U.S. Equity Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	1,025,055	841,443	698,496	3,142,765	1,494,253	602,278
Other net assets/(liabilities)	9,041	6,249	5,895	12,574	7,435	1,659
Total	<u>1,034,096</u>	<u>847,692</u>	<u>704,391</u>	<u>3,155,339</u>	<u>1,501,688</u>	<u>603,937</u>
Investments, at cost	<u>985,609</u>	<u>825,426</u>	<u>763,560</u>	<u>2,648,201</u>	<u>1,366,074</u>	<u>686,174</u>

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>SaveEasy 2045 Fund</u>			<u>SaveEasy 2050 Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	82,928	55,871	28,493	146,787	100,246	52,663
Other net assets/(liabilities)	108	35	66	472	947	290
Total	<u>83,036</u>	<u>55,906</u>	<u>28,559</u>	<u>147,259</u>	<u>101,193</u>	<u>52,953</u>
Investments, at cost	<u>77,391</u>	<u>55,674</u>	<u>30,273</u>	<u>135,997</u>	<u>99,007</u>	<u>54,884</u>

	<u>Asian Income Retirement Fund</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(HK\$'000)	(HK\$'000)	(HK\$'000)
Investments, at fair value	274,160	160,650	71,666
Other net assets/(liabilities)	993	902	1,538
Total	<u>275,153</u>	<u>161,552</u>	<u>73,204</u>
Investments, at cost	<u>275,159</u>	<u>163,159</u>	<u>72,017</u>

The investment portfolio for these constituent funds as at 31 December 2024 is included in Schedule 2 of this report.

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings - BCT (Pro) MPF Conservative Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Debt Securities		
Hong Kong Dollar	17.99	12.77
Total Debt Securities	<u>17.99</u>	<u>12.77</u>
Certificates of Deposit		
Hong Kong Dollar	32.78	32.85
Total Certificates of Deposit	<u>32.78</u>	<u>32.85</u>
Fixed Deposits		
Hong Kong Dollar	47.50	50.49
Total Fixed Deposits	<u>47.50</u>	<u>50.49</u>
Total Investments	<u><u>98.27</u></u>	<u><u>96.11</u></u>

Statement of Movements in Portfolio Holdings - BCT (Pro) E30 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	4.35	4.36
- Dynamic China & Hong Kong Equity Fund (Class A)	5.53	5.33
- Dynamic European Equity Fund (Class A)	4.43	4.04
- Dynamic Global Bond Fund (Class A)	56.34	60.33
- Dynamic Global Emerging Markets Equity Fund (Class A)	1.17	2.26
- Smart Asian Equity Fund (Class A)	2.07	1.03
- Smart China & Hong Kong Equity Fund (Class A)	2.32	0.76
- Smart European Equity Fund (Class A)	1.82	1.47
- Smart Global Bond Fund (Class A)	8.43	9.02
- Smart Japanese Equity Fund (Class A)	4.42	4.72
- Smart North American Equity Fund (Class A)	8.27	6.18
Total Investments	<u><u>99.15</u></u>	<u><u>99.50</u></u>

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings - BCT (Pro) E50 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	5.55	7.19
- Dynamic China & Hong Kong Equity Fund (Class A)	9.51	9.27
- Dynamic European Equity Fund (Class A)	7.20	6.72
- Dynamic Global Bond Fund (Class A)	38.48	42.49
- Dynamic Global Emerging Markets Equity Fund (Class A)	3.69	3.83
- Smart Asian Equity Fund (Class A)	2.83	1.68
- Smart China & Hong Kong Equity Fund (Class A)	3.75	1.41
- Smart European Equity Fund (Class A)	2.97	2.51
- Smart Global Bond Fund (Class A)	5.65	6.34
- Smart Japanese Equity Fund (Class A)	6.84	7.76
- Smart North American Equity Fund (Class A)	13.09	10.48
Total Investments	99.56	99.68

Statement of Movements in Portfolio Holdings - BCT (Pro) E70 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	7.48	9.97
- Dynamic China & Hong Kong Equity Fund (Class A)	13.72	13.21
- Dynamic European Equity Fund (Class A)	10.10	9.53
- Dynamic Global Bond Fund (Class A)	20.01	24.62
- Dynamic Global Emerging Markets Equity Fund (Class A)	5.13	5.40
- Smart Asian Equity Fund (Class A)	3.92	2.38
- Smart China & Hong Kong Equity Fund (Class A)	5.30	2.07
- Smart European Equity Fund (Class A)	4.21	3.52
- Smart Global Bond Fund (Class A)	2.94	3.62
- Smart Japanese Equity Fund (Class A)	9.43	10.84
- Smart North American Equity Fund (Class A)	17.53	14.71
Total Investments	99.77	99.87

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings - BCT (Pro) Global Bond Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic Global Bond Fund (Class A)	86.43	86.29
- Smart Global Bond Fund (Class A)	12.68	12.62
Total Investments	99.11	98.91

Statement of Movements in Portfolio Holdings - BCT (Pro) Global Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	3.33	4.85
- Dynamic European Equity Fund (Class A)	15.63	14.92
- Dynamic Global Emerging Markets Equity Fund (Class A)	5.91	7.09
- Smart Asian Equity Fund (Class A)	1.65	1.12
- Smart Japanese Equity Fund (Class A)	5.78	7.30
- Smart North American Equity Fund (Class A)	67.41	64.45
Total Investments	99.71	99.73

Statement of Movements in Portfolio Holdings - BCT (Pro) Asian Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	65.11	80.04
- Smart Asian Equity Fund (Class A)	34.69	19.98
Total Investments	99.80	100.02

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings - BCT (Pro) Flexi Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Allianz Choice Flexi Balanced Fund (Class A)	99.89	99.82
Total Investments	99.89	99.82

Statement of Movements in Portfolio Holdings – BCT (Pro) China and Hong Kong Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic China & Hong Kong Equity Fund (Class A)	71.80	86.75
- Smart China & Hong Kong Equity Fund (Class A)	27.96	13.36
Total Investments	99.76	100.11

Statement of Movements in Portfolio Holdings - BCT (Pro) European Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic European Equity Fund (Class A)	69.13	72.05
- Smart European Equity Fund (Class A)	29.38	26.94
Total Investments	98.51	98.99

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings - BCT (Pro) E90 Mixed Asset Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Funds		
Bonitas Pooled Investment Fund Series		
- Dynamic Asian Equity Fund (Class A)	10.52	13.32
- Dynamic China & Hong Kong Equity Fund (Class A)	16.71	16.22
- Dynamic European Equity Fund (Class A)	12.64	12.24
- Dynamic Global Bond Fund (Class A)	1.39	6.45
- Dynamic Global Emerging Markets Equity Fund (Class A)	6.25	6.92
- Smart Asian Equity Fund (Class A)	5.57	3.31
- Smart China & Hong Kong Equity Fund (Class A)	6.49	2.42
- Smart European Equity Fund (Class A)	5.38	4.55
- Smart Global Bond Fund (Class A)	-	0.93
- Smart Japanese Equity Fund (Class A)	12.44	14.45
- Smart North American Equity Fund (Class A)	22.09	18.88
Total Investments	99.48	99.69

Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2020 Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund (Class A)	99.97	99.92
Total Investments	99.97	99.92

Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2025 Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (Class A)	99.79	99.90
Total Investments	99.79	99.90

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings – BCT (Pro) SaveEasy 2030 Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (Class A)	99.90	99.87
Total Investments	99.90	99.87

Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2035 Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (Class A)	99.89	99.86
Total Investments	99.89	99.86

Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2040 Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (Class A)	99.91	100.04
Total Investments	99.91	100.04

Statement of Movements in Portfolio Holdings - BCT (Pro) Hang Seng Index Tracking Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Index Tracking Collective Investment Scheme		
Tracker Fund of Hong Kong	100.30	100.83
Total Investments	100.30	100.83

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings - BCT (Pro) Hong Kong Dollar Bond Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
JPMorgan SAR HK\$ Bond Fund (Class B)	99.75	99.68
Total Investments	99.75	99.68

Statement of Movements in Portfolio Holdings - BCT (Pro) World Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Index Tracking Collective Investment Schemes		
Amundi MSCI Japan UCITS ETF Acc	5.17	-
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF Acc	9.91	-
Amundi Stoxx Europe 600 UCITS ETF Acc	13.28	-
iShares Core MSCI Asia ex Japan ETF	9.98	9.70
iShares MSCI Japan ETF	-	5.18
iShares MSCI Pacific ex Japan ETF	2.02	3.23
Lyxor Core STOXX Europe 600 (DR)	-	9.80
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF	-	29.72
SPDR S&P 500 ETF Trust	59.51	42.32
Total Investments	99.87	99.95

Statement of Movements in Portfolio Holdings - BCT (Pro) Greater China Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Index Tracking Collective Investment Schemes		
CSOP FTSE China A50 ETF	13.03	16.33
CSOP Hang Seng Index ETF	26.12	23.94
CSOP Hang Seng TECH Index ETF	5.00	-
ICBC CSOP S&P New China Sectors ETF	12.28	16.90
iShares Core MSCI China ETF	5.17	5.23
iShares MSCI Taiwan ETF	34.18	34.21
Ping An of China CSI HK Dividend ETF	2.51	-
Total Investments	98.29	96.61

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings - BCT (Pro) RMB Bond Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Invesco Pooled Investment Fund - RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB)	98.19	100.86
Total Investments	98.19	100.86

Statement of Movements in Portfolio Holdings - BCT (Pro) Core Accumulation Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Invesco Pooled Investment Fund – Core Accumulation Fund	99.64	99.59
Total Investments	99.64	99.59

Statement of Movements in Portfolio Holdings - BCT (Pro) Age 65 Plus Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Invesco Pooled Investment Fund - Age 65 Plus Fund	99.13	99.26
Total Investments	99.13	99.26

Statement of Movements in Portfolio Holdings - BCT (Pro) U.S. Equity Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Index Tracking Collective Investment Schemes		
Invesco QQQ Trust, Series 1	13.00	12.87
iShares Core S&P 500 ETF	84.91	73.76
iShares S&P 500 Value ETF	1.69	12.87
Total Investments	99.60	99.50

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 1

Statement of Movements in Portfolio Holdings – BCT (Pro) SaveEasy 2045 Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (Class A)	99.87	99.94
Total Investments	99.87	99.94

Statement of Movements in Portfolio Holdings - BCT (Pro) SaveEasy 2050 Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (Class A)	99.68	99.06
Total Investments	99.68	99.06

Statement of Movements in Portfolio Holdings - BCT (Pro) Asian Income Retirement Fund

	% of Net Assets	
	Closing Balance 31/12/2024	Opening Balance 1/1/2024
Approved Pooled Investment Fund		
Taikang Age of Longevity Unit Trust Fund - Taikang Asian Income Retirement Fund – Class B - DIST (Distribution) – HKD	99.64	99.44
Total Investments	99.64	99.44

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio - BCT (Pro) MPF Conservative Fund

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
Debt Securities			
Hong Kong Dollar			
AUSTRALIA & NEW ZEALAND BANKING GROUP 4.71% JUN 30 2025	80,000,000	82,063,255	0.87
AUSTRALIA & NEW ZEALAND BANKING GROUP 4.74% MAY 19 2025	80,000,000	82,537,879	0.87
AUSTRALIA & NEW ZEALAND BANKING GROUP 4.75% MAR 27 2025	86,000,000	89,246,382	0.94
COMMONWEALTH BANK AUSTRALIA 2.75% JUN 09 2025	60,000,000	60,539,992	0.64
HONG KONG MORTGAGE CORP 0% FEB 24 2025	144,000,000	143,195,760	1.52
HONG KONG MORTGAGE CORP 0% MAR 05 2025	150,000,000	149,004,750	1.58
HONG KONG MORTGAGE CORP 4% MAR 03 2025	154,000,000	155,980,545	1.65
HONG KONG T-BILLS 0% JAN 08 2025	170,000,000	169,898,000	1.80
HONG KONG T-BILLS 0% JAN 15 2025	145,000,000	144,789,750	1.53
HONG KONG T-BILLS 0% FEB 05 2025	151,000,000	150,451,870	1.59
HONG KONG T-BILLS 0% FEB 12 2025	135,000,000	134,411,400	1.42
HONG KONG T-BILLS 0% FEB 19 2025	188,000,000	187,031,800	1.98
KOREA DEVELOPMENT BANK/HK 4.02% NOV 05 2025	64,000,000	64,252,980	0.68
NATIONAL AUSTRALIA BANK 4.825% JUN 07 2025	84,000,000	86,480,595	0.92
Total Debt Securities		1,699,884,958	17.99
Certificates of Deposit			
Hong Kong Dollar			
AGRICULTURAL BANK CHINA/HK 4.04% JUN 10 2025	141,000,000	141,420,895	1.50
AGRICULTURAL BANK CHINA/HK 4.08% JAN 17 2025	78,000,000	78,653,918	0.83
BANK OF CHINA/HONG KONG 0% MAR 07 2025	145,000,000	144,093,750	1.53
BANK OF CHINA/HONG KONG 0% MAR 13 2025	134,000,000	132,980,260	1.41
BANK OF CHINA/HONG KONG 0% MAY 20 2025	144,000,000	141,792,480	1.50
BANK OF CHINA/HONG KONG 0% MAY 27 2025	146,000,000	143,645,750	1.52
BANK OF CHINA/MACAU 3.8% APR 29 2025	148,000,000	148,744,146	1.57
BANK OF CHINA/MACAU 4% JAN 28 2025	146,000,000	147,008,670	1.56
BANK OF COMMUNICATIONS/SYDNEY 0% FEB 06 2025	188,000,000	187,193,480	1.98
BANK OF COMMUNICATIONS/SYDNEY 3.84% OCT 14 2025	188,000,000	189,075,553	2.00
BANK OF COMMUNICATIONS/SYDNEY 4.1% MAR 27 2025	99,000,000	102,033,828	1.08
CHINA CONSTRUCTION BANK/SEOUL 0% JAN 14 2025	91,000,000	90,853,945	0.96
CHINA CONSTRUCTION BANK/SEOUL 0% FEB 20 2025	184,000,000	182,907,960	1.94
CHINA CONSTRUCTION BANK/SINGAPORE 0% JUN 17 2025	106,000,000	104,009,320	1.10
CHINA CONSTRUCTION BANK/TOKYO 0% FEB 18 2025	92,000,000	91,475,140	0.97
CHINA CONSTRUCTION BANK/TOKYO 0% FEB 21 2025	148,000,000	147,101,640	1.56
CHINA CONSTRUCTION BANK/TOKYO 0% MAR 24 2025	127,000,000	125,828,641	1.33
CHINA CONSTRUCTION BANK/TOKYO 0% MAY 29 2025	111,000,000	109,119,105	1.16
CHINA DEVELOPMENT BANK/HK 0% MAY 06 2025	160,000,000	157,723,200	1.67
CHINA DEVELOPMENT BANK/HK 3.65% JUN 03 2025	92,000,000	93,719,940	0.99
IND & COMM BANK OF CHINA/SEOUL 0% JUN 04 2025	156,000,000	153,298,202	1.62
IND & COMM BANK OF CHINA/SYDNEY 0% MAR 27 2025	92,000,000	91,068,500	0.96
IND & COMM BANK OF CHINA/SYDNEY 0% APR 03 2025	98,000,000	96,926,900	1.03
IND & COMM BANK OF CHINA/SYDNEY 3.97% OCT 03 2025	95,000,000	95,004,750	1.01
Total Certificates of Deposit		3,095,679,973	32.78

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio - BCT (Pro) MPF Conservative Fund (Continued)

<u>Description</u>	<u>Nominal Value</u>	<u>Fair Value (HK\$)</u>	<u>% of Net Assets</u>
Fixed Deposits			
Hong Kong Dollar			
AGRICULTURAL BANK DEPOSIT 3.95% MAR 03 2025	189,000,000	189,000,000	2.00
AGRICULTURAL BANK DEPOSIT 4.15% MAR 24 2025	90,572,732	90,572,732	0.96
AGRICULTURAL BANK DEPOSIT 4.15% MAR 31 2025	184,824,986	184,824,986	1.96
AGRICULTURAL BANK DEPOSIT 4.25% JAN 15 2025	175,475,851	175,475,851	1.86
BANK OF EAST ASIA LTD DEPOSIT 3.95% JAN 24 2025	133,357,848	133,357,848	1.41
BANK OF EAST ASIA LTD DEPOSIT 3.95% FEB 04 2025	139,119,113	139,119,113	1.47
BANK OF EAST ASIA LTD DEPOSIT 4% JAN 22 2025	100,320,847	100,320,847	1.06
BANK OF EAST ASIA LTD DEPOSIT 4.1% FEB 20 2025	129,477,806	129,477,806	1.37
BANK OF EAST ASIA LTD DEPOSIT 4.1% FEB 21 2025	66,000,000	66,000,000	0.70
BANK OF EAST ASIA LTD DEPOSIT 4.1% FEB 21 2025	52,176,001	52,176,001	0.55
BANK OF EAST ASIA LTD DEPOSIT 4.2% FEB 27 2025	187,072,475	187,072,475	1.98
BANK OF EAST ASIA LTD DEPOSIT 4.25% MAR 04 2025	49,000,000	49,000,000	0.52
FIRST ABU DHABI BANK DEPOSIT 3.5% MAR 13 2025	91,614,733	91,614,733	0.97
FIRST ABU DHABI BANK DEPOSIT 3.95% FEB 14 2025	186,000,000	186,000,000	1.97
FIRST ABU DHABI BANK DEPOSIT 4% APR 16 2025	172,026,520	172,026,520	1.82
FIRST ABU DHABI BANK DEPOSIT 4.1% JAN 21 2025	122,657,212	122,657,212	1.30
FIRST ABU DHABI BANK DEPOSIT 4.17% JAN 14 2025	139,472,426	139,472,426	1.48
FIRST ABU DHABI BANK DEPOSIT 5% JAN 13 2025	146,877,112	146,877,112	1.56
ICBC (ASIA) DEPOSIT 3.7% JAN 14 2025	64,368,151	64,368,151	0.68
PUBLIC BANK DEPOSIT 4.2% JAN 14 2025	97,421,283	97,421,283	1.03
SHANGHAI COMMERCIAL BANK DEPOSIT 3.8% JAN 14 2025	120,433,449	120,433,449	1.28
SHANGHAI COMMERCIAL BANK DEPOSIT 4.05% FEB 13 2025	143,000,000	143,000,000	1.51
SHANGHAI COMMERCIAL BANK DEPOSIT 4.1% FEB 25 2025	105,000,000	105,000,000	1.11
SHANGHAI COMMERCIAL BANK DEPOSIT 4.2% FEB 27 2025	104,000,000	104,000,000	1.10
SHANGHAI COMMERCIAL BANK DEPOSIT 4.2% FEB 28 2025	138,497,557	138,497,557	1.47
SHANGHAI COMMERCIAL BANK DEPOSIT 4.4% FEB 06 2025	147,872,172	147,872,172	1.57
SUMITOMO MITSUI DEPOSIT 3.92% FEB 05 2025	167,552,158	167,552,158	1.77
SUMITOMO MITSUI DEPOSIT 3.95% FEB 10 2025	123,919,247	123,919,247	1.31
SUMITOMO MITSUI DEPOSIT 4.01% JAN 28 2025	174,800,879	174,800,879	1.85
SUMITOMO MITSUI DEPOSIT 4.08% MAR 05 2025	134,791,846	134,791,846	1.43
SUMITOMO MITSUI DEPOSIT 4.17% MAR 31 2025	102,000,000	102,000,000	1.08
SUMITOMO MITSUI DEPOSIT 4.19% MAR 13 2025	141,000,000	141,000,000	1.49
UNITED OVERSEAS BANK DEPOSIT 3.85% JAN 20 2025	183,000,000	183,000,000	1.94
UNITED OVERSEAS BANK DEPOSIT 4.08% JAN 06 2025	183,000,000	183,000,000	1.94
Total Fixed Deposits		4,485,702,404	47.50
Total Investments		9,281,267,335	98.27
Total Investments, at cost		9,234,630,329	

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

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio – BCT (Pro) E30 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	7,889,742	86,420,290	4.35
- Dynamic China & Hong Kong Equity Fund (Class A)	13,570,752	110,012,655	5.53
- Dynamic European Equity Fund (Class A)	8,563,952	88,140,195	4.43
- Dynamic Global Bond Fund (Class A)	118,881,581	1,120,149,804	56.34
- Dynamic Global Emerging Markets Equity Fund (Class A)	2,010,389	23,238,493	1.17
- Smart Asian Equity Fund (Class A)	3,595,575	41,157,112	2.07
- Smart China & Hong Kong Equity Fund (Class A)	5,466,687	46,027,316	2.32
- Smart European Equity Fund (Class A)	2,782,935	36,269,989	1.82
- Smart Global Bond Fund (Class A)	18,549,362	167,569,375	8.43
- Smart Japanese Equity Fund (Class A)	7,230,862	87,933,072	4.42
- Smart North American Equity Fund (Class A)	7,256,457	164,391,406	8.27
Total Investments		1,971,309,707	99.15
Total Investments, at cost		1,972,728,603	

Investment Portfolio – BCT (Pro) E50 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	13,007,866	142,481,659	5.55
- Dynamic China & Hong Kong Equity Fund (Class A)	30,143,492	244,361,230	9.51
- Dynamic European Equity Fund (Class A)	17,973,258	184,980,775	7.20
- Dynamic Global Bond Fund (Class A)	104,945,451	988,838,014	38.48
- Dynamic Global Emerging Markets Equity Fund (Class A)	8,195,578	94,734,330	3.69
- Smart Asian Equity Fund (Class A)	6,342,974	72,605,489	2.83
- Smart China & Hong Kong Equity Fund (Class A)	11,434,520	96,274,085	3.75
- Smart European Equity Fund (Class A)	5,860,993	76,386,324	2.97
- Smart Global Bond Fund (Class A)	16,067,303	145,147,192	5.65
- Smart Japanese Equity Fund (Class A)	14,455,848	175,794,671	6.84
- Smart North American Equity Fund (Class A)	14,844,134	336,286,427	13.09
Total Investments		2,557,890,196	99.56
Total Investments, at cost		2,447,709,372	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio – BCT (Pro) E70 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	32,020,518	350,736,744	7.48
- Dynamic China & Hong Kong Equity Fund (Class A)	79,365,739	643,386,303	13.72
- Dynamic European Equity Fund (Class A)	46,035,706	473,799,485	10.10
- Dynamic Global Bond Fund (Class A)	99,534,777	937,856,485	20.01
- Dynamic Global Emerging Markets Equity Fund (Class A)	20,816,148	240,618,022	5.13
- Smart Asian Equity Fund (Class A)	16,071,669	183,965,971	3.92
- Smart China & Hong Kong Equity Fund (Class A)	29,516,264	248,515,136	5.30
- Smart European Equity Fund (Class A)	15,157,248	197,544,416	4.21
- Smart Global Bond Fund (Class A)	15,278,745	138,023,595	2.94
- Smart Japanese Equity Fund (Class A)	36,350,513	442,051,319	9.43
- Smart North American Equity Fund (Class A)	36,269,597	821,669,595	17.53
Total Investments		4,678,167,071	99.77
Total Investments, at cost		4,287,004,165	

Investment Portfolio - BCT (Pro) Global Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic Global Bond Fund (Class A)	162,584,091	1,531,932,343	86.43
- Smart Global Bond Fund (Class A)	24,876,223	224,724,336	12.68
Total Investments		1,756,656,679	99.11
Total Investments, at cost		1,822,735,533	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio - BCT (Pro) Global Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	17,413,134	190,734,758	3.33
- Dynamic European Equity Fund (Class A)	86,882,810	894,197,882	15.63
- Dynamic Global Emerging Markets Equity Fund (Class A)	29,264,071	338,269,248	5.91
- Smart Asian Equity Fund (Class A)	8,251,585	94,452,592	1.65
- Smart Japanese Equity Fund (Class A)	27,190,380	330,656,775	5.78
- Smart North American Equity Fund (Class A)	170,215,473	3,856,146,434	67.41
Total Investments		<u>5,704,457,689</u>	<u>99.71</u>
Total Investments, at cost		<u>4,441,800,920</u>	

Investment Portfolio - BCT (Pro) Asian Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	242,785,813	2,659,354,401	65.11
- Smart Asian Equity Fund (Class A)	123,801,285	1,417,103,787	34.69
Total Investments		<u>4,076,458,188</u>	<u>99.80</u>
Total Investments, at cost		<u>3,902,978,171</u>	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio - BCT (Pro) Flexi Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Allianz Choice Flexi Balanced Fund (Class A)	62,176,251	1,396,478,595	99.89
Total Investments		1,396,478,595	99.89
Total Investments, at cost		1,235,456,424	

Investment Portfolio - BCT (Pro) China and Hong Kong Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic China & Hong Kong Equity Fund (Class A)	657,170,187	5,327,415,835	71.80
- Smart China & Hong Kong Equity Fund (Class A)	246,347,400	2,074,146,569	27.96
Total Investments		7,401,562,404	99.76
Total Investments, at cost		8,014,836,036	

Investment Portfolio - BCT (Pro) European Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic European Equity Fund (Class A)	70,276,309	723,283,769	69.13
- Smart European Equity Fund (Class A)	23,585,704	307,392,480	29.38
Total Investments		1,030,676,249	98.51
Total Investments, at cost		985,516,251	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio - BCT (Pro) E90 Mixed Asset Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Funds			
Bonitas Pooled Investment Fund Series			
- Dynamic Asian Equity Fund (Class A)	8,082,829	88,535,268	10.52
- Dynamic China & Hong Kong Equity Fund (Class A)	17,341,136	140,577,656	16.71
- Dynamic European Equity Fund (Class A)	10,335,225	106,370,141	12.64
- Dynamic Global Bond Fund (Class A)	1,237,748	11,662,558	1.39
- Dynamic Global Emerging Markets Equity Fund (Class A)	4,552,004	52,617,524	6.25
- Smart Asian Equity Fund (Class A)	4,097,997	46,908,132	5.57
- Smart China & Hong Kong Equity Fund (Class A)	6,489,740	54,641,018	6.49
- Smart European Equity Fund (Class A)	3,473,031	45,264,012	5.38
- Smart Japanese Equity Fund (Class A)	8,610,121	104,705,958	12.44
- Smart North American Equity Fund (Class A)	8,203,499	185,846,159	22.09
Total Investments		837,128,426	99.48
Total Investments, at cost		756,349,473	

Investment Portfolio - BCT (Pro) SaveEasy 2020 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund			
– Fidelity SaveEasy 2020 Fund (Class A)	11,757,637	330,272,034	99.97
Total Investments		330,272,034	99.97
Total Investments, at cost		312,909,853	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio - BCT (Pro) SaveEasy 2025 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (Class A)	15,854,017	486,559,773	99.79
Total Investments		486,559,773	99.79
Total Investments, at cost		447,750,226	

Investment Portfolio - BCT (Pro) SaveEasy 2030 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (Class A)	20,911,345	685,473,897	99.90
Total Investments		685,473,897	99.90
Total Investments, at cost		600,501,023	

Investment Portfolio - BCT (Pro) SaveEasy 2035 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (Class A)	21,345,065	709,723,427	99.89
Total Investments		709,723,427	99.89
Total Investments, at cost		627,607,987	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio - BCT (Pro) SaveEasy 2040 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (Class A)	48,103,901	1,623,987,685	99.91
Total Investments		1,623,987,685	99.91
Total Investments, at cost		1,452,264,018	

Investment Portfolio – BCT (Pro) Hang Seng Index Tracking Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Index Tracking Collective Investment Scheme			
Tracker Fund of Hong Kong	194,871,050	3,948,087,473	100.30
Total Investments		3,948,087,473	100.30
Total Investments, at cost		4,352,085,754	

Investment Portfolio – BCT (Pro) Hong Kong Dollar Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
JPMorgan SAR HK\$ Bond Fund (Class B)	42,701,834	1,176,862,540	99.75
Total Investments		1,176,862,540	99.75
Total Investments, at cost		1,123,923,173	

[Note: The underlying approved pooled investment funds and index tracking collective investment scheme were established in Hong Kong and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio – BCT (Pro) World Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Index Tracking Collective Investment Schemes			
Amundi MSCI Japan UCITS ETF Acc	1,160,000	158,914,285	5.17
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF Acc	370,200	304,748,315	9.91
Amundi Stoxx Europe 600 UCITS ETF Acc	211,790	408,292,563	13.28
iShares Core MSCI Asia ex Japan ETF	5,648,800	306,955,792	9.98
iShares MSCI Pacific ex Japan ETF	182,625	62,121,421	2.02
SPDR S&P 500 ETF Trust	402,000	1,829,324,940	59.51
Total Investments		3,070,357,316	99.87
Total Investments, at cost		2,369,611,978	

Investment Portfolio – BCT (Pro) Greater China Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Index Tracking Collective Investment Schemes			
CSOP FTSE China A50 ETF	17,700,000	228,684,000	13.03
CSOP Hang Seng Index ETF	22,600,000	458,328,000	26.12
CSOP Hang Seng TECH Index ETF	20,000,000	87,840,000	5.00
ICBC CSOP S&P New China Sectors ETF	3,950,000	215,591,000	12.28
iShares Core MSCI China ETF	4,400,000	90,816,000	5.17
iShares MSCI Taiwan ETF	1,493,000	600,014,819	34.18
Ping An of China CSI HK Dividend ETF	1,400,000	44,128,000	2.51
Total Investments		1,725,401,819	98.29
Total Investments, at cost		1,683,073,573	

[Note: The index tracking collective investment schemes were established in Hong Kong, Ireland, Luxembourg and United States and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio – BCT (Pro) RMB Bond Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Invesco Pooled Investment Fund – RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB)	66,676,882	844,216,005	98.19
Total Investments		844,216,005	98.19
Total Investments, at cost		837,001,249	

Investment Portfolio – BCT (Pro) Core Accumulation Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Invesco Pooled Investment Fund – Core Accumulation Fund	231,627,029	3,842,808,231	99.64
Total Investments		3,842,808,231	99.64
Total Investments, at cost		3,364,925,453	

Investment Portfolio – BCT (Pro) Age 65 Plus Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Invesco Pooled Investment Fund – Age 65 Plus Fund	83,286,342	1,025,054,981	99.13
Total Investments		1,025,054,981	99.13
Total Investments, at cost		985,609,305	

[Note: The underlying approved pooled investment funds were established in Hong Kong and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio – BCT (Pro) U.S. Equity Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Index Tracking Collective Investment Schemes			
Invesco QQQ Trust, Series 1	103,300	410,038,422	13.00
iShares Core S&P 500 ETF	586,200	2,679,371,887	84.91
iShares S&P 500 Value ETF	36,000	53,354,472	1.69
Total Investments		3,142,764,781	99.60
Total Investments, at cost		2,648,200,854	

Investment Portfolio - BCT (Pro) SaveEasy 2045 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (Class A)	5,455,782	82,927,888	99.87
Total Investments		82,927,888	99.87
Total Investments, at cost		77,390,697	

Investment Portfolio - BCT (Pro) SaveEasy 2050 Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> (HK\$)	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (Class A)	9,682,540	146,787,310	99.68
Total Investments		146,787,310	99.68
Total Investments, at cost		135,997,243	

[Note: The underlying approved pooled investment funds and index tracking collective investment schemes were established in Hong Kong and United States and are accounted for on a trade date basis.]

BCT (MPF) PRO CHOICE

INVESTMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Schedule 2

Investment Portfolio – BCT (Pro) Asian Income Retirement Fund

<u>Description</u>	<u>Holdings</u>	<u>Fair Value</u> <u>(HK\$)</u>	<u>% of</u> <u>Net Assets</u>
Approved Pooled Investment Fund			
Taikang Age of Longevity Unit Trust Fund - Taikang Asian Income Retirement Fund – Class B - DIST (Distribution) – HKD	28,392,394	274,159,795	99.64
Total Investments		274,159,795	99.64
Total Investments, at cost		275,159,180	

[Note: The underlying approved pooled investment fund was established in Hong Kong and are accounted for on a trade date basis.]

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
BCT (MPF) PRO CHOICE**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of BCT (MPF) Pro Choice (the “Plan”), which are set out on pages 88 to 262, comprise:

- the statement of net assets available for benefits of the Plan and the statement of net assets of each of its constituent funds as at 31 December 2024;
- the statement of comprehensive income of each of its constituent funds for the year then ended;
- the statement of changes in net assets available for benefits of the Plan and the statement of changes in net assets attributable to members of each of its constituent funds for the year then ended;
- the statement of cash flows of the Plan for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Plan as at 31 December 2024, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) and with reference to Practice Note 860.1 (Revised), “The Audit of Retirement Schemes” as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Plan 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
BCT (MPF) PRO CHOICE (Continued)**

Other Information

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

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

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

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

Responsibilities of the Trustee for the Financial Statements

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

In preparing the financial statements, the Trustee is responsible for assessing the Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
BCT (MPF) PRO CHOICE (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with HKSA's, 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 Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan'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 Plan 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

BCT (MPF) PRO CHOICE (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

Report on Matters under the General Regulation

- (a) In our opinion, the financial statements of the Plan 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.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 June 2025

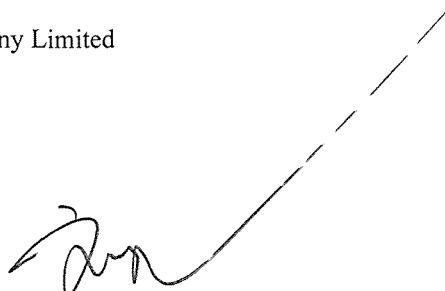
BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
– PLAN AND CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)
Assets			
Current assets			
Financial assets at fair value through profit or loss	9, 12	63,807,497,494	56,629,474,178
Derivative financial instruments	13	121,222,459	670,855
Amounts receivable on sale of financial assets at fair value through profit or loss		188,723,070	133,678,020
Dividends receivable		4,280,642	3,147,280
Interest receivable from fixed deposits	12	30,270,752	43,254,486
Contributions receivable			
From employers		234,187,588	208,216,121
From members		129,731,919	130,557,923
From other schemes		11,810,959	16,089,621
Amounts receivable from derivative counterparties		2,000,000	62,600,000
Other receivables		1,078,821	1,137,607
Bank balances	12	659,560,891	536,394,316
Total assets		<u>65,190,364,595</u>	<u>57,765,220,407</u>
Liabilities			
Current liabilities			
Derivative financial instruments	13	(7,184,960)	(95,065,913)
Amounts payable on purchase of financial assets at fair value through profit or loss		(274,929,772)	(37,963,848)
Benefits and forfeitures payable	7	(360,296,229)	(279,582,521)
Amounts payable to derivative counterparties		(90,300,000)	-
Accruals and other payables		(75,839,146)	(67,844,268)
Total liabilities		<u>(808,550,107)</u>	<u>(480,456,550)</u>
Net assets available for benefits attributable to members		<u>64,381,814,488</u>	<u>57,284,763,857</u>

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
– PLAN AND CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 (HK\$)	2023 (HK\$)
Investment income			
Dividends from equities		265,021,433	260,093,236
Bank interest	12	8,477,782	7,783,669
Interest income from fixed deposits	12	190,505,253	228,166,333
Other income	12	5,370,566	4,869,011
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		316,360,932	(576,486,117)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		5,247,945,655	2,120,099,696
Net foreign exchange gain/(loss)		(490,924)	(1,133,808)
Total investment income		6,033,190,697	2,043,392,020
Expenses			
Investment management fees	4(a)	(197,250,674)	(186,372,062)
Trustee, administration and custodian fees	4(b)	(326,199,415)	(296,157,611)
Sponsor fees	4(b)	(115,775,009)	(106,549,319)
Sub-custodian fees		(277,688)	(296,260)
Safe custody and bank charges	12	(1,877,175)	(1,992,802)
Legal and other professional fees		(275,624)	(476,151)
Auditor's remuneration		(2,062,953)	(2,283,348)
Professional indemnity insurance		(833,598)	(899,668)
Miscellaneous expenses	12	(7,542,583)	(8,756,097)
Total operating expenses		(652,094,719)	(603,783,318)
Overseas withholding taxes		(20,531,317)	(18,429,266)
Net income		5,360,564,661	1,421,179,436
Contributions received and receivable	6		
From employers			
Mandatory		1,797,403,368	1,775,374,926
Additional voluntary		1,280,549,966	1,145,775,039
From members			
Mandatory		1,777,960,545	1,763,853,615
Additional voluntary		179,646,042	152,013,347
Tax deductible voluntary		141,564,110	141,817,596
		5,177,124,031	4,978,834,523

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
– PLAN AND CONSTITUENT FUNDS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)
Transfers in			
Group transfers in from other schemes		228,448,763	409,602,759
Individual transfers in from other schemes		2,124,089,396	1,633,586,498
		<u>2,352,538,159</u>	<u>2,043,189,257</u>
Contribution surcharge received and receivable		<u>2,357,388</u>	<u>2,114,295</u>
		<u>7,532,019,578</u>	<u>7,024,138,075</u>
Benefits paid and payable	7		
Retirement		(1,053,465,254)	(832,541,341)
Early retirement		(286,203,734)	(232,911,221)
Death		(61,396,635)	(43,995,855)
Permanent departure		(283,045,083)	(254,317,248)
Total incapacity		(18,723,767)	(10,680,016)
Small balance		(128,399)	(14,511)
Refund of additional voluntary contributions		(234,975,798)	(243,383,553)
Terminal illness		(10,221,491)	(5,120,687)
Long service payment		(379,765,930)	(335,720,967)
		<u>(2,327,926,091)</u>	<u>(1,958,685,399)</u>
Transfers out			
Group transfers out to other schemes		(980,863,113)	(250,935,930)
Individual transfers out to other schemes		(2,376,547,225)	(1,974,692,522)
		<u>(3,357,410,338)</u>	<u>(2,225,628,452)</u>
Forfeitures		(102,950,603)	(107,588,025)
Dividend distributions	5	(7,246,576)	(4,421,910)
		<u>(5,795,533,608)</u>	<u>(4,296,323,786)</u>
Movement during the year		1,736,485,970	2,727,814,289
Net income for the year		5,360,564,661	1,421,179,436
Change in net assets available for benefits attributable to members		7,097,050,631	4,148,993,725
Net assets available for benefits attributable to members at the beginning of the year			
– members' accounts		<u>57,284,763,857</u>	<u>53,135,770,132</u>
Net assets available for benefits attributable to members at the end of the year			
– members' accounts		<u>64,381,814,488</u>	<u>57,284,763,857</u>

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CASH FLOWS – PLAN AND CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)
Cash flows from operating activities		
Net income	5,360,564,661	1,421,179,436
Adjustments for		
- dividends from equities	(265,021,433)	(260,093,236)
- bank interest	(8,477,782)	(7,783,669)
- interest income from fixed deposits	(190,505,253)	(228,166,333)
- overseas withholding taxes	20,531,317	18,429,266
	<hr/>	<hr/>
Operating profit before working capital changes	4,917,091,510	943,565,464
Net increase in financial assets at fair value through profit or loss – with original maturity of more than 3 months	(6,037,282,829)	(4,634,068,628)
Net change in derivative financial instruments	(208,432,557)	(15,723,541)
Increase in amounts receivable on sale of financial assets at fair value through profit or loss	(55,045,050)	(36,141,386)
Decrease in amounts receivable from derivative counterparties	60,600,000	40,100,000
Decrease/(increase) in other receivables	58,786	(1,132,583)
Increase in amounts payable on purchase of financial assets at fair value through profit or loss	236,965,924	21,114,855
Increase in amounts payable to derivative counterparties	90,300,000	-
Increase/(decrease) in accruals and other payables	7,994,878	(12,541,054)
	<hr/>	<hr/>
Cash used in operations	(987,749,338)	(3,694,826,873)
Bank interest received	8,477,782	7,783,669
Interest income from fixed deposits received	203,488,987	223,930,471
Dividends from equities received	263,888,071	261,413,423
Overseas withholding taxes paid	(20,531,317)	(18,429,266)
	<hr/>	<hr/>
Net cash used in operating activities	(532,425,815)	(3,220,128,576)
Cash flows from financing activities		
Contributions received and transfers in	7,503,906,201	7,004,873,584
Benefits paid, transfers out and forfeitures	(5,707,573,324)	(4,222,793,852)
	<hr/>	<hr/>
Net cash generated from financing activities	1,796,332,877	2,782,079,732
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	1,263,907,062	(438,048,844)
Cash and cash equivalents at the beginning of the year	1,255,845,395	1,693,894,239
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,519,752,457	1,255,845,395
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents:		
Financial assets at fair value through profit or loss	63,807,497,494	56,629,474,178
Less: Financial assets at fair value through profit or loss – with original maturity of more than 3 months	(61,947,305,928)	(55,910,023,099)
	<hr/>	<hr/>
Financial assets at fair value through profit or loss – with original maturity of less than or equal to 3 months	1,860,191,566	719,451,079
Bank balances	659,560,891	536,394,316
	<hr/>	<hr/>
	2,519,752,457	1,255,845,395
	<hr/>	<hr/>

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		MPF Conservative Fund		E30 Mixed Asset Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	9,281,267,335	8,172,708,453	1,971,309,707	2,089,218,328
Derivative financial instruments	13	-	-	11,892,330	-
Amounts receivable on sale of financial assets at fair value through profit or loss		-	-	6,238,329	4,924,220
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	30,270,752	43,254,486	-	-
Amounts receivable on funds switching		62,764,663	68,876,330	1,122,203	239,336
Amounts receivable on subscription		3,772,961	3,007,946	501,550	242,559
Amounts receivable from derivative counterparties		-	-	-	7,200,000
Other receivables		-	-	-	-
Bank balances	12	406,397,033	283,646,221	16,141,469	16,292,816
Total assets		9,784,472,744	8,571,493,436	2,007,205,588	2,118,117,259
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	(670,083)	(11,995,329)
Amounts payable on purchase of financial assets at fair value through profit or loss		(239,012,978)	-	(734,949)	(41,243)
Amounts payable on redemption		(28,413,456)	(14,058,240)	(4,109,745)	(3,015,567)
Amounts payable on funds switching		(64,383,417)	(46,613,369)	(2,324,873)	(575,542)
Amounts payable to derivative counterparties		-	-	(8,600,000)	-
Accruals and other payables		(8,104,457)	(7,498,775)	(2,631,446)	(2,748,428)
Total liabilities		(339,914,308)	(68,170,384)	(19,071,096)	(18,376,109)
Net assets attributable to members		9,444,558,436	8,503,323,052	1,988,134,492	2,099,741,150
Units in issue		7,666,013,927	7,135,310,205	1,101,717,879	1,181,070,284
Net asset value per unit		1.2320	1.1917	1.8046	1.7778

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director




Director


The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		E50 Mixed Asset Fund		E70 Mixed Asset Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	2,557,890,196	2,611,821,578	4,678,167,071	4,710,491,265
Derivative financial instruments	13	12,209,322	-	16,157,558	-
Amounts receivable on sale of financial assets at fair value through profit or loss		5,054,927	6,347,434	11,595,612	18,159,476
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		208,265	636,810	529,329	531,641
Amounts receivable on subscription		437,973	353,609	372,177	436,058
Amounts receivable from derivative counterparties		-	7,300,000	-	12,700,000
Other receivables		-	-	-	-
Bank balances	12	13,913,562	14,483,313	16,563,394	15,394,688
Total assets		<u>2,589,714,245</u>	<u>2,640,942,744</u>	<u>4,723,385,141</u>	<u>4,757,713,128</u>
Liabilities					
Current liabilities					
Derivative financial instruments	13	(437,400)	(11,995,339)	(243,224)	(16,683,168)
Amounts payable on purchase of financial assets at fair value through profit or loss		(91,407)	(205,109)	(254,912)	(220,943)
Amounts payable on redemption		(5,291,823)	(3,085,636)	(10,379,917)	(15,589,089)
Amounts payable on funds switching		(413,696)	(2,135,945)	(2,723,434)	(2,444,227)
Amounts payable to derivative counterparties		(10,900,000)	-	(14,600,000)	-
Accruals and other payables		(3,355,896)	(3,391,609)	(6,143,128)	(6,137,948)
Total liabilities		<u>(20,490,222)</u>	<u>(20,813,638)</u>	<u>(34,344,615)</u>	<u>(41,075,375)</u>
Net assets attributable to members		<u>2,569,224,023</u>	<u>2,620,129,106</u>	<u>4,689,040,526</u>	<u>4,716,637,753</u>
Units in issue		<u>1,206,872,733</u>	<u>1,284,390,372</u>	<u>1,983,243,104</u>	<u>2,139,053,256</u>
Net asset value per unit		<u>2.1288</u>	<u>2.0400</u>	<u>2.3643</u>	<u>2.2050</u>

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director



.....
Director


The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

		BCT (Pro) Global Bond Fund		BCT (Pro) Global Equity Fund	
	<u>Note</u>	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	1,756,656,679	1,523,140,260	5,704,457,689	4,864,248,302
Derivative financial instruments	13	13,536,091	113,235	19,756,010	-
Amounts receivable on sale of financial assets at fair value through profit or loss		9,459,201	5,782,504	14,936,262	11,449,962
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		6,049,127	10,617,184	7,247,269	8,659,972
Amounts receivable on subscription		732,104	660,328	4,302,068	1,532,590
Amounts receivable from derivative counterparties		-	7,800,000	-	11,600,000
Other receivables		-	-	-	-
Bank balances	12	13,428,406	11,462,482	15,814,715	13,173,185
Total assets		1,799,861,608	1,559,575,993	5,766,514,013	4,910,664,011
Liabilities					
Current liabilities					
Derivative financial instruments	13	(1,074,940)	(10,584,983)	(964,648)	(14,966,858)
Amounts payable on purchase of financial assets at fair value through profit or loss		(1,313,898)	(2,122,197)	(2,710,638)	(2,417,603)
Amounts payable on redemption		(4,145,438)	(2,039,953)	(9,758,336)	(5,045,820)
Amounts payable on funds switching		(6,583,174)	(3,093,668)	(6,963,863)	(5,234,750)
Amounts payable to derivative counterparties		(12,300,000)	-	(17,900,000)	-
Accruals and other payables		(2,094,180)	(1,799,544)	(6,935,475)	(5,769,657)
Total liabilities		(27,511,630)	(19,640,345)	(45,232,960)	(33,434,688)
Net assets attributable to members		1,772,349,978	1,539,935,648	5,721,281,053	4,877,229,323
Units in issue		1,254,183,997	1,061,213,676	1,255,977,664	1,233,660,684
Net asset value per unit		1.4131	1.4511	4.5552	3.9535

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


.....
Director

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

		BCT (Pro) Asian Equity Fund		BCT (Pro) Flexi Mixed Asset Fund	
	<u>Note</u>	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	4,076,458,188	3,919,021,736	1,396,478,595	1,362,604,356
Derivative financial instruments	13	9,511,536	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		19,402,969	8,374,299	5,404,575	2,507,508
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		2,699,958	3,522,722	1,509,817	3,514,780
Amounts receivable on subscription		1,185,421	996,300	421,681	445,452
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	11,749,180	4,310,967	1,321,658	592,245
Total assets		4,121,007,252	3,936,226,024	1,405,136,326	1,369,664,341
Liabilities					
Current liabilities					
Derivative financial instruments	13	(1,764,466)	(719,520)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(885,646)	(1,728,540)	-	-
Amounts payable on redemption		(7,846,671)	(4,453,622)	(3,201,924)	(1,657,574)
Amounts payable on funds switching		(12,992,522)	(6,012,344)	(2,884,870)	(1,879,662)
Amounts payable to derivative counterparties		(7,800,000)	-	-	-
Accruals and other payables		(5,252,086)	(4,906,535)	(1,090,423)	(1,057,689)
Total liabilities		(36,541,391)	(17,820,561)	(7,177,217)	(4,594,925)
Net assets attributable to members		4,084,465,861	3,918,405,463	1,397,959,109	1,365,069,416
Units in issue		1,089,241,012	1,141,482,649	772,060,183	777,033,278
Net asset value per unit		3.7498	3.4327	1.8107	1.7568

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director




Director


The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	Note	BCT (Pro)		BCT (Pro)	
		China and Hong Kong Equity Fund		European Equity Fund	
		2024	2023	2024	2023
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	7,401,562,404	6,828,604,864	1,030,676,249	1,038,837,288
Derivative financial instruments	13	-	-	16,156,276	-
Amounts receivable on sale of financial assets at fair value through profit or loss		32,382,294	25,971,778	3,629,437	5,817,429
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		29,938,569	6,556,193	4,989,253	5,510,398
Amounts receivable on subscription		2,952,459	2,661,147	836,628	436,458
Amounts receivable from derivative counterparties		-	-	-	14,000,000
Other receivables		-	-	-	-
Bank balances	12	43,079	43,872	10,364,685	6,468,734
Total assets		7,466,878,805	6,863,837,854	1,066,652,528	1,071,070,307
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	(194,691)	(14,612,352)
Amounts payable on purchase of financial assets at fair value through profit or loss		(2,981,682)	(710,321)	(639,510)	(2,161,619)
Amounts payable on redemption		(15,497,640)	(6,988,599)	(1,630,673)	(681,014)
Amounts payable on funds switching		(20,092,144)	(26,618,807)	(2,450,625)	(2,911,628)
Amounts payable to derivative counterparties		-	-	(14,200,000)	-
Accruals and other payables		(9,104,407)	(8,505,347)	(1,319,147)	(1,269,038)
Total liabilities		(47,675,873)	(42,823,074)	(20,434,646)	(21,635,651)
Net assets attributable to members		7,419,202,932	6,821,014,780	1,046,217,882	1,049,434,656
Units in issue		8,297,223,571	8,665,521,832	695,670,429	683,546,433
Net asset value per unit		0.8942	0.7871	1.5039	1.5353

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director



.....
Director

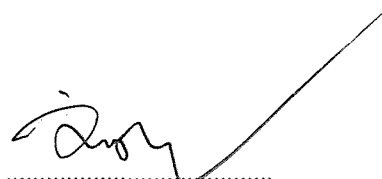
The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

		BCT (Pro) E90 Mixed Asset Fund		BCT (Pro) SaveEasy 2020 Fund	
	<u>Note</u>	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)	<u>2024</u> (HK\$)	<u>2023</u> (HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	837,128,426	800,689,772	330,272,034	355,544,805
Derivative financial instruments	13	1,945,799	380	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		4,084,645	2,273,529	1,443,006	617,487
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		822,112	255,208	33,168	54,829
Amounts receivable on subscription		301,419	258,510	100,954	102,960
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	3,051,084	4,746,003	471,760	946,175
Total assets		847,333,485	808,223,402	332,320,922	357,266,256
Liabilities					
Current liabilities					
Derivative financial instruments	13	(103,181)	(2,086,390)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(571,873)	(160,021)	-	-
Amounts payable on redemption		(1,890,142)	(998,225)	(869,947)	(869,314)
Amounts payable on funds switching		(2,269,584)	(883,463)	(881,618)	(359,550)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(1,026,178)	(951,195)	(204,452)	(210,749)
Total liabilities		(5,860,958)	(5,079,294)	(1,956,017)	(1,439,613)
Net assets attributable to members		841,472,527	803,144,108	330,364,905	355,826,643
Units in issue		325,131,507	341,324,556	140,694,133	156,605,946
Net asset value per unit		2.5881	2.3530	2.3481	2.2721

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


.....
Director

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

		BCT (Pro) SaveEasy 2025 Fund		BCT (Pro) SaveEasy 2030 Fund	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	486,559,773	504,743,031	685,473,897	646,136,437
Derivative financial instruments	13	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		1,879,040	643,371	2,169,138	562,864
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		675,383	172,300	51,296	867,912
Amounts receivable on subscription		115,610	124,452	218,515	151,343
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	1,668,727	632,863	1,064,011	821,026
Total assets		490,898,533	506,316,017	688,976,857	648,539,582
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(1,656,330)	(410,527)	(1,391,198)	(806,861)
Amounts payable on funds switching		(1,362,969)	(346,939)	(1,027,432)	(390,151)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(295,627)	(294,960)	(408,129)	(374,923)
Total liabilities		(3,314,926)	(1,052,426)	(2,826,759)	(1,571,935)
Net assets attributable to members		487,583,607	505,263,591	686,150,098	646,967,647
Units in issue		189,889,517	205,369,397	254,524,642	262,866,718
Net asset value per unit		2.5677	2.4603	2.6958	2.4612

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



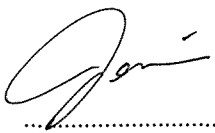
Director

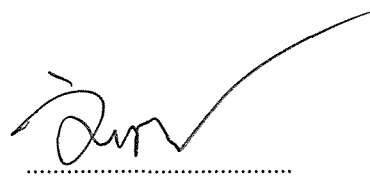
The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

		BCT (Pro) SaveEasy 2035 Fund		BCT (Pro) SaveEasy 2040 Fund	
	Note	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	709,723,427	646,997,583	1,623,987,685	1,551,062,904
Derivative financial instruments	13	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		1,176,566	1,628,199	3,001,767	3,389,547
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		354,631	602,251	602,694	307,052
Amounts receivable on subscription		155,614	252,067	368,062	331,365
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	804,808	443,945	3,500,695	816,169
Total assets		712,215,046	649,924,045	1,631,460,903	1,555,907,037
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(1,047,532)	(351,285)	(2,365,086)	(2,288,484)
Amounts payable on funds switching		(255,211)	(1,319,854)	(2,607,450)	(2,252,479)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(418,456)	(373,839)	(979,054)	(921,955)
Total liabilities		(1,721,199)	(2,044,978)	(5,951,590)	(5,462,918)
Net assets attributable to members		710,493,847	647,879,067	1,625,509,313	1,550,444,119
Units in issue		264,189,398	266,286,814	581,715,838	615,746,324
Net asset value per unit		2.6893	2.4330	2.7943	2.5180

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director



.....
Director

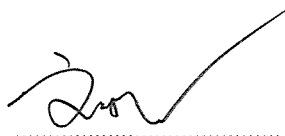
The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		Hang Seng Index Tracking Fund		Hong Kong Dollar Bond Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	3,948,087,473	3,481,864,583	1,176,862,540	1,092,165,668
Derivative financial instruments	13	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		5,093,428	3,247,659	4,289,297	2,277,676
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		21,468,016	17,383,746	3,288,829	3,731,140
Amounts receivable on subscription		1,563,808	1,673,904	413,199	485,371
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	2,577,705	2,379,080	3,699,313	1,693,243
Total assets		3,978,790,430	3,506,548,972	1,188,553,178	1,100,353,098
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(7,903,512)	(4,154,029)	-	-
Amounts payable on redemption		(5,860,957)	(3,454,501)	(2,463,124)	(1,657,606)
Amounts payable on funds switching		(25,737,255)	(42,781,458)	(4,348,756)	(1,284,172)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(3,157,987)	(2,862,113)	(1,894,367)	(1,723,551)
Total liabilities		(42,659,711)	(53,252,101)	(8,706,247)	(4,665,329)
Net assets attributable to members		3,936,130,719	3,453,296,871	1,179,846,931	1,095,687,769
Units in issue		2,922,496,755	3,123,906,714	945,255,674	904,357,048
Net asset value per unit		1.3468	1.1054	1.2482	1.2116

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director

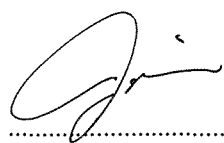

.....
Director

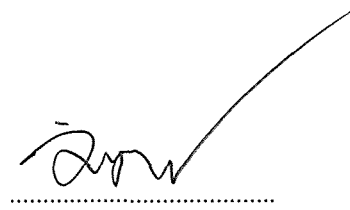
The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		World Equity Fund		Greater China Equity Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	3,070,357,316	2,613,773,823	1,725,401,819	1,496,044,473
Derivative financial instruments	13	5,194,679	4,779	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		-	-	13,656,160	12,438,168
Dividends receivable		4,280,642	3,098,638	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		8,997,574	3,857,715	2,337,038	8,620,654
Amounts receivable on subscription		1,119,184	955,054	642,987	652,782
Amounts receivable from derivative counterparties		-	2,000,000	-	-
Other receivables		85,621	203,692	992,883	928,333
Bank balances	12	1,673,009	7,329,091	28,919,918	46,219,248
Total assets		3,091,708,025	2,631,222,792	1,771,950,805	1,564,903,658
Liabilities					
Current liabilities					
Derivative financial instruments	13	(459,722)	(3,201,995)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		(910,203)	(1,117,081)	(9,748,930)	(8,629,050)
Amounts payable on redemption		(5,205,564)	(2,999,021)	(2,727,283)	(1,289,092)
Amounts payable on funds switching		(3,995,411)	(6,577,528)	(2,731,796)	(5,304,909)
Amounts payable to derivative counterparties		(4,000,000)	-	-	-
Accruals and other payables		(2,688,592)	(2,227,560)	(1,238,982)	(1,104,768)
Total liabilities		(17,259,492)	(16,123,185)	(16,446,991)	(16,327,819)
Net assets attributable to members		3,074,448,533	2,615,099,607	1,755,503,814	1,548,575,839
Units in issue		1,099,928,362	1,073,810,680	1,095,796,482	1,120,056,682
Net asset value per unit		2.7951	2.4353	1.6020	1.3826

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director



.....
Director


The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	Note	BCT (Pro)		BCT (Pro)	
		RMB Bond Fund		Core Accumulation Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	844,216,005	864,378,521	3,842,808,231	2,802,913,617
Derivative financial instruments	13	14,603,804	549,417	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		12,110,758	1,974,502	18,609,244	10,425,881
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		887,437	659,250	10,614,905	9,368,544
Amounts receivable on subscription		368,248	362,945	2,965,436	3,080,969
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	951,183	522,653	4,025,397	3,086,401
Total assets		873,137,435	868,447,288	3,879,023,213	2,828,875,412
Liabilities					
Current liabilities					
Derivative financial instruments	13	(554,364)	(8,074,406)	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(1,976,131)	(913,384)	(6,957,585)	(2,205,030)
Amounts payable on funds switching		(9,985,968)	(1,606,889)	(13,079,143)	(10,758,037)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(881,606)	(867,018)	(2,139,402)	(1,549,118)
Total liabilities		(13,398,069)	(11,461,697)	(22,176,130)	(14,512,185)
Net assets attributable to members		859,739,366	856,985,591	3,856,847,083	2,814,363,227
Units in issue		822,901,740	828,940,067	2,452,320,810	1,987,499,107
Net asset value per unit		1.0448	1.0338	1.5727	1.4160

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director

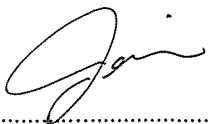

.....
Director

The notes on pages 126 to 262 are an integral part of the financial statements.


BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

		BCT (Pro) Age 65 Plus Fund		BCT (Pro) U.S. Equity Fund	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	1,025,054,981	841,443,086	3,142,764,781	1,494,252,813
Derivative financial instruments	13	-	-	245,882	2,719
Amounts receivable on sale of financial assets at fair value through profit or loss		11,036,258	3,828,514	-	-
Dividends receivable		-	-	-	48,642
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		9,788,967	6,924,992	53,337,024	33,626,846
Amounts receivable on subscription		946,560	611,258	3,237,895	1,844,312
Amounts receivable from derivative counterparties		-	-	2,000,000	-
Other receivables		-	-	-	-
Bank balances	12	1,070,639	979,113	2,397,030	8,785,816
Total assets		1,047,897,405	853,786,963	3,203,982,612	1,538,561,148
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	(640,217)	(135,611)
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	(7,169,634)	(14,296,092)
Amounts payable on redemption		(3,780,338)	(1,010,247)	(7,687,736)	(1,962,598)
Amounts payable on funds switching		(9,438,406)	(4,610,935)	(30,593,791)	(19,302,767)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(582,543)	(473,859)	(2,552,124)	(1,176,235)
Total liabilities		(13,801,287)	(6,095,041)	(48,643,502)	(36,873,303)
Net assets attributable to members		1,034,096,118	847,691,922	3,155,339,110	1,501,687,845
Units in issue		886,895,489	754,999,128	2,613,205,839	1,514,303,271
Net asset value per unit		1.1660	1.1228	1.2075	0.9917

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director




Director


The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	Note	BCT (Pro)		BCT (Pro)	
		SaveEasy 2045 Fund		SaveEasy 2050 Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	82,927,888	55,870,977	146,787,310	100,246,117
Derivative financial instruments	13	-	-	-	-
Amounts receivable on sale of financial assets at fair value through profit or loss		303,448	99,963	383,624	686,420
Dividends receivable		-	-	-	-
Interest receivable from fixed deposits	12	-	-	-	-
Amounts receivable on funds switching		31,190	163,297	44,714	776,020
Amounts receivable on subscription		53,860	51,216	365,924	108,999
Amounts receivable from derivative counterparties		-	-	-	-
Other receivables		-	-	-	-
Bank balances	12	729,788	252,227	163,944	165,346
Total assets		84,046,174	56,437,680	147,745,516	101,982,902
Liabilities					
Current liabilities					
Derivative financial instruments	13	-	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	-	-
Amounts payable on redemption		(811,918)	(203,483)	(214,297)	(70,678)
Amounts payable on funds switching		(151,480)	(296,877)	(189,393)	(663,145)
Amounts payable to derivative counterparties		-	-	-	-
Accruals and other payables		(47,254)	(31,760)	(82,622)	(56,326)
Total liabilities		(1,010,652)	(532,120)	(486,312)	(790,149)
Net assets attributable to members		83,035,522	55,905,560	147,259,204	101,192,753
Units in issue		89,344,632	66,661,233	157,457,619	119,954,064
Net asset value per unit		0.9294	0.8387	0.9352	0.8436

On behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director



.....
Director

The notes on pages 126 to 262 are an integral part of the financial statements.

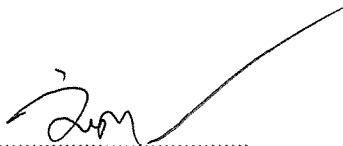
BCT (MPF) PRO CHOICE
STATEMENT OF NET ASSETS - CONSTITUENT FUNDS
AS AT 31 DECEMBER 2024

	Note	BCT (Pro)		Total	
		Asian Income Retirement Fund			
		2024	2023	2024	2023
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Assets					
Current assets					
Financial assets at fair value through profit or loss	9, 12	274,159,795	160,649,538	63,807,497,494	56,629,474,178
Derivative financial instruments	13	13,172	325	121,222,459	670,855
Amounts receivable on sale of financial assets at fair value through profit or loss		1,383,085	249,630	188,723,070	133,678,020
Dividends receivable		-	-	4,280,642	3,147,280
Interest receivable from fixed deposits	12	-	-	30,270,752	43,254,486
Amounts receivable on funds switching		961,583	513,858	231,355,014	196,550,980
Amounts receivable on subscription		84,657	46,238	28,536,954	21,866,192
Amounts receivable from derivative counterparties		-	-	2,000,000	62,600,000
Other receivables		-	-	1,078,504	1,132,025
Bank balances	12	368,438	1,308,788	562,874,630	446,995,710
Total assets		276,970,730	162,768,377	64,977,839,519	57,539,369,726
Liabilities					
Current liabilities					
Derivative financial instruments	13	(78,024)	(9,962)	(7,184,960)	(95,065,913)
Amounts payable on purchase of financial assets at fair value through profit or loss		-	-	(274,929,772)	(37,963,848)
Amounts payable on redemption		(579,251)	(750,895)	(137,760,042)	(78,856,345)
Amounts payable on funds switching		(886,733)	(291,885)	(231,355,014)	(196,550,980)
Amounts payable to derivative counterparties		-	-	(90,300,000)	-
Accruals and other payables		(273,251)	(163,279)	(64,901,271)	(58,447,778)
Total liabilities		(1,817,259)	(1,216,021)	(806,431,059)	(466,884,864)
Net assets attributable to members		275,153,471	161,552,356	64,171,408,460	57,072,484,862
Units in issue		281,835,021	166,813,556		
Net asset value per unit		0.9763	0.9685		

On behalf of the Trustee
Bank Consortium Trust Company Limited



Director



Director

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		MPF Conservative Fund		E30 Mixed Asset Fund		E50 Mixed Asset Fund	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	4,912,070	3,983,931	328,999	612,386	330,628	532,921
Interest income from fixed deposits	12	190,505,253	228,166,333	-	-	-	-
Other income	12	-	-	12,526	81,388	21,357	143,393
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		185,214,543	81,240,259	(1,336,478)	(35,640,288)	14,506,731	(36,015,822)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(2,346,130)	37,572,622	60,005,241	172,073,723	132,536,575	211,920,272
Net foreign exchange gain/(loss)		-	-	(6)	(67)	(11)	(115)
Total investment income/(loss)		378,285,736	350,963,145	59,010,282	137,127,142	147,395,280	176,580,649
Expenses							
Investment management fees	4(a)	(26,948,663)	(25,129,333)	(10,671,790)	(10,909,264)	(13,646,357)	(13,529,888)
Trustee, administration and custodian fees	4(b)	(39,524,705)	(36,856,355)	(11,492,697)	(11,748,438)	(14,696,077)	(14,570,649)
Sponsor fees	4(b)	(12,576,043)	(11,727,022)	(4,925,441)	(5,035,045)	(6,298,319)	(6,244,564)
Sub-custodian fees		(17,944)	(16,229)	(2,537)	(1,360)	(2,654)	(1,376)
Safe custody and bank charges	12	(442,964)	(323,989)	(61,686)	(171,030)	(81,117)	(163,886)
Legal and other professional fees		(40,728)	(72,143)	(9,820)	(18,211)	(12,380)	(22,503)
Auditor's remuneration		(303,094)	(343,776)	(69,824)	(84,409)	(89,095)	(105,053)
Professional indemnity insurance		(122,840)	(135,785)	(28,132)	(34,003)	(35,945)	(42,164)
Miscellaneous expenses	12	(857,610)	(1,060,311)	(228,861)	(327,676)	(282,024)	(390,463)
Total operating expenses		(80,834,591)	(75,664,943)	(27,490,788)	(28,329,436)	(35,143,968)	(35,070,546)
Profit/(loss) before tax		297,451,145	275,298,202	31,519,494	108,797,706	112,251,312	141,510,103
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		297,451,145	275,298,202	31,519,494	108,797,706	112,251,312	141,510,103

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		E70 Mixed Asset Fund		Global Bond Fund		Global Equity Fund	
	Note	2024	2023	2024	2023	2024	2023
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	429,153	644,732	283,437	466,253	420,550	573,044
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	24,791	364,309	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		56,226,669	(53,486,770)	(23,661,339)	(51,936,533)	349,318,276	46,603,229
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		339,709,993	383,081,306	(2,073,669)	139,209,415	472,584,213	775,618,094
Net foreign exchange gain/(loss)		(12)	(290)	-	-	-	-
Total investment income/(loss)		396,390,594	330,603,287	(25,451,571)	87,739,135	822,323,039	822,794,367
Expenses							
Investment management fees	4(a)	(24,785,681)	(24,588,305)	(7,976,739)	(6,859,985)	(28,417,248)	(22,924,105)
Trustee, administration and custodian fees	4(b)	(26,692,272)	(26,479,712)	(9,306,196)	(8,003,316)	(30,603,191)	(24,687,498)
Sponsor fees	4(b)	(11,439,545)	(11,348,448)	(3,988,370)	(3,429,993)	(13,115,653)	(10,580,356)
Sub-custodian fees		(3,083)	(1,416)	(2,498)	(1,839)	(3,669)	(1,133)
Safe custody and bank charges	12	(136,085)	(220,708)	(45,198)	(147,271)	(131,971)	(140,333)
Legal and other professional fees		(22,384)	(40,898)	(7,336)	(12,202)	(24,174)	(37,541)
Auditor's remuneration		(161,602)	(191,438)	(55,673)	(58,011)	(184,122)	(180,744)
Professional indemnity insurance		(65,253)	(76,619)	(22,700)	(23,161)	(74,639)	(71,334)
Miscellaneous expenses	12	(456,197)	(659,112)	(213,940)	(235,320)	(591,151)	(601,377)
Total operating expenses		(63,762,102)	(63,606,656)	(21,618,650)	(18,771,098)	(73,145,818)	(59,224,421)
Profit/(loss) before tax		332,628,492	266,996,631	(47,070,221)	68,968,037	749,177,221	763,569,946
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		332,628,492	266,996,631	(47,070,221)	68,968,037	749,177,221	763,569,946

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		Asian Equity Fund		Flexi Mixed Asset Fund		China and Hong Kong Equity Fund	
	Note	2024	2023	2024	2023	2024	2023
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	131,084	101,455	9,279	3,406	716	596
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		58,685,590	(78,976,286)	33,075,887	18,203,568	(704,785,713)	(430,651,608)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		358,441,768	171,738,077	20,446,684	38,678,823	1,663,466,745	(766,083,179)
Net foreign exchange gain/(loss)		-	-	-	-	-	-
Total investment income/(loss)		417,258,442	92,863,246	53,531,850	56,885,797	958,681,748	(1,196,734,191)
Expenses							
Investment management fees	4(a)	(23,871,603)	(22,543,822)	-	-	(35,223,899)	(38,886,314)
Trustee, administration and custodian fees	4(b)	(23,048,444)	(21,766,449)	(7,822,506)	(7,415,623)	(38,677,223)	(42,698,698)
Sponsor fees	4(b)	(9,877,905)	(9,328,478)	(3,352,503)	(3,178,124)	(16,575,952)	(18,299,442)
Sub-custodian fees		(1,560)	(39)	-	-	(274)	-
Safe custody and bank charges	12	(6,986)	(2,710)	(6,648)	(6,585)	(3,691)	(4,142)
Legal and other professional fees		(18,981)	(33,422)	(6,503)	(11,389)	(31,964)	(66,163)
Auditor's remuneration		(139,005)	(157,378)	(47,402)	(53,539)	(231,334)	(308,102)
Professional indemnity insurance		(56,261)	(62,972)	(19,129)	(21,464)	(94,201)	(123,697)
Miscellaneous expenses	12	(441,743)	(548,480)	(192,246)	(222,783)	(657,080)	(1,044,709)
Total operating expenses		(57,462,488)	(54,443,750)	(11,446,937)	(10,909,507)	(91,495,618)	(101,431,267)
Profit/(loss) before tax		359,795,954	38,419,496	42,084,913	45,976,290	867,186,130	(1,298,165,458)
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		359,795,954	38,419,496	42,084,913	45,976,290	867,186,130	(1,298,165,458)

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		European Equity Fund		E90 Mixed Asset Fund		SaveEasy 2020 Fund	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	309,512	429,468	47,834	82,210	6,399	3,331
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		48,514,474	8,429,761	25,076,585	(12,164,651)	4,360,503	(239,675)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		(55,139,061)	158,655,192	65,563,211	68,212,544	9,276,592	15,920,938
Net foreign exchange gain/(loss)		-	-	-	-	-	-
Total investment income/(loss)		(6,315,075)	167,514,421	90,687,630	56,130,103	13,643,494	15,684,594
Expenses							
Investment management fees	4(a)	(6,438,528)	(5,425,369)	(4,369,121)	(4,067,540)	-	-
Trustee, administration and custodian fees	4(b)	(6,216,510)	(5,238,288)	(4,705,209)	(4,380,425)	(1,590,027)	(1,647,178)
Sponsor fees	4(b)	(2,664,219)	(2,244,980)	(2,016,517)	(1,877,326)	(483,921)	(501,315)
Sub-custodian fees		(2,928)	(1,448)	(1,562)	(265)	-	-
Safe custody and bank charges	12	(45,786)	(162,142)	(4,129)	(1,659)	(2,057)	(2,049)
Legal and other professional fees		(5,114)	(7,875)	(3,862)	(6,709)	(1,666)	(3,108)
Auditor's remuneration		(37,822)	(38,127)	(28,424)	(31,351)	(11,804)	(13,918)
Professional indemnity insurance		(15,214)	(15,144)	(11,490)	(12,671)	(4,740)	(5,804)
Miscellaneous expenses	12	(120,609)	(124,340)	(84,732)	(102,323)	(36,464)	(49,318)
Total operating expenses		(15,546,730)	(13,257,713)	(11,225,046)	(10,480,269)	(2,130,679)	(2,222,690)
Profit/(loss) before tax		(21,861,805)	154,256,708	79,462,584	45,649,834	11,512,815	13,461,904
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		(21,861,805)	154,256,708	79,462,584	45,649,834	11,512,815	13,461,904

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		SaveEasy 2025 Fund		SaveEasy 2030 Fund		SaveEasy 2035 Fund	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	-	-
Bank interest	12	8,459	3,667	9,109	2,819	9,387	3,355
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		8,061,808	2,004,877	11,992,680	3,035,213	10,069,192	1,113,671
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		16,359,539	22,020,908	53,218,109	27,766,171	61,206,122	28,326,385
Net foreign exchange gain/(loss)		-	-	-	-	-	-
Total investment income/(loss)		24,429,806	24,029,452	65,219,898	30,804,203	71,284,701	29,443,411
Expenses							
Investment management fees	4(a)	-	-	-	-	-	-
Trustee, administration and custodian fees	4(b)	(2,301,705)	(2,307,360)	(3,124,396)	(2,915,500)	(3,156,248)	(2,915,047)
Sponsor fees	4(b)	(700,519)	(702,240)	(950,903)	(887,326)	(960,597)	(887,188)
Sub-custodian fees		-	-	-	-	-	-
Safe custody and bank charges	12	(2,116)	(2,108)	(2,177)	(2,157)	(2,179)	(2,156)
Legal and other professional fees		(2,375)	(4,331)	(3,112)	(5,454)	(3,123)	(5,442)
Auditor's remuneration		(17,020)	(19,801)	(22,966)	(25,251)	(23,153)	(25,259)
Professional indemnity insurance		(6,854)	(8,129)	(9,286)	(10,269)	(9,374)	(10,267)
Miscellaneous expenses	12	(51,833)	(67,215)	(69,236)	(83,641)	(69,979)	(83,552)
Total operating expenses		(3,082,422)	(3,111,184)	(4,182,076)	(3,929,598)	(4,224,653)	(3,928,911)
Profit/(loss) before tax		21,347,384	20,918,268	61,037,822	26,874,605	67,060,048	25,514,500
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		21,347,384	20,918,268	61,037,822	26,874,605	67,060,048	25,514,500

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

		BCT (Pro)		BCT (Pro)		BCT (Pro)	
		SaveEasy 2040 Fund		Hang Seng Index Tracking Fund		Hong Kong Dollar Bond Fund	
	Note	2024	2023	2024	2023	2024	2023
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	146,365,994	122,302,863	-	-
Bank interest	12	23,084	7,441	30,820	28,639	25,430	11,790
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		22,166,925	(528,965)	(175,145,160)	(93,857,872)	18,554,889	(5,367,870)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		154,753,636	73,807,654	806,425,010	(407,739,138)	25,515,473	77,423,256
Net foreign exchange gain/(loss)		-	-	-	-	-	-
Total investment income/(loss)		176,943,645	73,286,130	777,676,664	(379,265,508)	44,095,792	72,067,176
Expenses							
Investment management fees	4(a)	-	-	(621,624)	(455,716)	(4,555,539)	(4,259,091)
Trustee, administration and custodian fees	4(b)	(7,440,797)	(7,091,800)	(20,323,832)	(19,865,308)	(4,897,204)	(4,578,523)
Sponsor fees	4(b)	(2,264,590)	(2,158,374)	(5,080,958)	(4,966,327)	(1,594,439)	(1,490,682)
Sub-custodian fees		-	-	(101,629)	(117,793)	-	-
Safe custody and bank charges	12	(2,510)	(2,498)	(121,521)	(111,900)	(6,553)	(6,487)
Legal and other professional fees		(7,443)	(13,271)	(16,517)	(30,572)	(5,199)	(9,167)
Auditor's remuneration		(54,642)	(62,204)	(121,546)	(144,691)	(38,397)	(42,732)
Professional indemnity insurance		(22,113)	(24,979)	(49,473)	(57,527)	(15,575)	(17,260)
Miscellaneous expenses	12	(213,458)	(252,259)	(1,314,812)	(1,396,032)	(163,755)	(190,816)
Total operating expenses		(10,005,553)	(9,605,385)	(27,751,912)	(27,145,866)	(11,276,661)	(10,594,758)
Profit/(loss) before tax		166,938,092	63,680,745	749,924,752	(406,411,374)	32,819,131	61,472,418
Overseas withholding taxes		-	-	-	-	-	-
Total comprehensive income		166,938,092	63,680,745	749,924,752	(406,411,374)	32,819,131	61,472,418

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

		BCT (Pro) World Equity Fund		BCT (Pro) Greater China Equity Fund		BCT (Pro) RMB Bond Fund	
	Note	2024	2023	2024	2023	2024	2023
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		29,042,079	32,594,544	46,001,496	81,901,606	-	-
Bank interest	12	135,944	85,114	255,472	106,385	6,894	3,878
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	1,142,982	1,169,938	4,168,902	3,109,983	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		177,645,444	94,208,695	(16,937,921)	(54,139,810)	900,799	15,795,880
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		219,910,720	291,631,500	218,641,838	(57,620,037)	16,213,402	14,761,937
Net foreign exchange gain/(loss)		(491,751)	(901,191)	(7,133)	(338,281)	-	-
Total investment income/(loss)		427,385,418	418,788,600	252,122,654	(26,980,154)	17,121,095	30,561,695
Expenses							
Investment management fees	4(a)	(2,935,109)	(1,660,828)	-	-	(3,888,010)	(3,800,554)
Trustee, administration and custodian fees	4(b)	(16,436,609)	(12,967,500)	(9,531,625)	(8,976,599)	(4,190,412)	(4,096,152)
Sponsor fees	4(b)	(7,044,261)	(5,557,500)	(2,300,737)	(2,166,765)	(1,209,603)	(1,182,394)
Sub-custodian fees		(39,208)	(74,162)	(56,655)	(40,945)	-	-
Safe custody and bank charges	12	(426,914)	(261,241)	(113,771)	(104,482)	(3,238)	(3,220)
Legal and other professional fees		(12,973)	(19,609)	(7,447)	(13,208)	(4,030)	(7,239)
Auditor's remuneration		(98,878)	(94,932)	(55,107)	(62,639)	(29,250)	(33,843)
Professional indemnity insurance		(40,087)	(37,471)	(22,418)	(25,082)	(11,829)	(13,691)
Miscellaneous expenses	12	(359,465)	(350,547)	(219,893)	(259,012)	(90,562)	(114,831)
Total operating expenses		(27,393,504)	(21,023,790)	(12,307,653)	(11,648,732)	(9,426,934)	(9,251,924)
Profit/(loss) before tax		399,991,914	397,764,810	239,815,001	(38,628,886)	7,694,161	21,309,771
Overseas withholding taxes		(6,737,577)	(7,947,066)	(4,161,100)	(5,596,307)	-	-
Total comprehensive income		393,254,337	389,817,744	235,653,901	(44,225,193)	7,694,161	21,309,771

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

		BCT (Pro) Core Accumulation Fund		BCT (Pro) Age 65 Plus Fund		BCT (Pro) U.S. Equity Fund	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income							
Dividends from equities		-	-	-	-	32,433,200	16,285,813
Bank interest	12	34,614	14,548	10,493	5,243	107,535	64,372
Interest income from fixed deposits	12	-	-	-	-	-	-
Other income	12	-	-	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		151,566,679	21,928,557	17,534,230	(13,167,150)	40,499,456	(1,338,543)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		207,333,002	348,195,031	23,429,010	81,080,275	366,121,851	210,728,667
Net foreign exchange gain/(loss)		-	-	-	-	7,989	106,136
Total investment income/(loss)		358,934,295	370,138,136	40,973,733	67,918,368	439,170,031	225,846,445
Expenses							
Investment management fees	4(a)	-	-	-	-	(2,098,574)	(864,923)
Trustee, administration and custodian fees	4(b)	(19,873,373)	(13,919,999)	(5,559,066)	(4,499,518)	(13,057,795)	(5,381,746)
Sponsor fees	4(b)	-	-	-	-	(5,596,198)	(2,306,462)
Sub-custodian fees		-	-	-	-	(41,487)	(38,255)
Safe custody and bank charges	12	(4,020)	(3,708)	(3,200)	(3,129)	(134,474)	(51,963)
Legal and other professional fees		(14,204)	(19,800)	(4,145)	(6,523)	(8,544)	(7,487)
Auditor's remuneration		(113,006)	(98,323)	(31,775)	(30,967)	(76,607)	(50,047)
Professional indemnity insurance		(46,141)	(38,405)	(12,920)	(12,419)	(31,579)	(15,511)
Miscellaneous expenses	12	(339,529)	(291,869)	(96,940)	(98,853)	(295,449)	(119,464)
Total operating expenses		(20,390,273)	(14,372,104)	(5,708,046)	(4,651,409)	(21,340,707)	(8,835,858)
Profit/(loss) before tax		338,544,022	355,766,032	35,265,687	63,266,959	417,829,324	217,010,587
Overseas withholding taxes		-	-	-	-	(9,632,640)	(4,885,893)
Total comprehensive income		338,544,022	355,766,032	35,265,687	63,266,959	408,196,684	212,124,694

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		SaveEasy 2045 Fund		SaveEasy 2050 Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income					
Dividends from equities		-	-	-	-
Bank interest	12	1,649	531	3,126	1,143
Interest income from fixed deposits	12	-	-	-	-
Other income	12	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		1,902,341	(276,438)	3,612,017	(241,850)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		5,340,427	1,976,789	9,550,886	3,460,840
Net foreign exchange gain/(loss)		-	-	-	-
Total investment income/(loss)		7,244,417	1,700,882	13,166,029	3,220,133
Expenses					
Investment management fees	4(a)	-	-	-	-
Trustee, administration and custodian fees	4(b)	(323,297)	(199,055)	(585,208)	(355,418)
Sponsor fees	4(b)	(98,395)	(60,582)	(178,107)	(108,171)
Sub-custodian fees		-	-	-	-
Safe custody and bank charges	12	(1,961)	(1,927)	(1,980)	(1,945)
Legal and other professional fees		(284)	(346)	(521)	(626)
Auditor's remuneration		(2,322)	(10,116)	(4,221)	(11,580)
Professional indemnity insurance		(955)	(700)	(1,730)	(1,250)
Miscellaneous expenses	12	(11,260)	(9,297)	(17,042)	(13,451)
Total operating expenses		(438,474)	(282,023)	(788,809)	(492,441)
Profit/(loss) before tax		6,805,943	1,418,859	12,377,220	2,727,692
Overseas withholding taxes		-	-	-	-
Total comprehensive income		6,805,943	1,418,859	12,377,220	2,727,692

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF COMPREHENSIVE INCOME - CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		Total	
		Asian Income Retirement Fund			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Investment income					
Dividends from equities		11,178,664	7,008,410	265,021,433	260,093,236
Bank interest	12	4,911	3,603	7,876,588	7,776,261
Interest income from fixed deposits	12	-	-	190,505,253	228,166,333
Other income	12	-	-	5,370,558	4,869,011
Net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments		(1,258,175)	(1,019,696)	316,360,932	(576,486,117)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments		1,454,468	(2,318,369)	5,247,945,655	2,120,099,696
Net foreign exchange gain/(loss)		-	-	(490,924)	(1,133,808)
Total investment income/(loss)		11,379,868	3,673,948	6,032,589,495	2,043,384,612
Expenses					
Investment management fees	4(a)	(802,189)	(467,025)	(197,250,674)	(186,372,062)
Trustee, administration and custodian fees	4(b)	(1,022,791)	(595,457)	(326,199,415)	(296,157,611)
Sponsor fees	4(b)	(481,314)	(280,215)	(115,775,009)	(106,549,319)
Sub-custodian fees		-	-	(277,688)	(296,260)
Safe custody and bank charges	12	(6,379)	(6,223)	(1,801,311)	(1,911,648)
Legal and other professional fees		(795)	(912)	(275,624)	(476,151)
Auditor's remuneration		(14,862)	(5,117)	(2,062,953)	(2,283,348)
Professional indemnity insurance		(2,720)	(1,890)	(833,598)	(899,668)
Miscellaneous expenses	12	(24,713)	(17,796)	(7,500,583)	(8,714,847)
Total operating expenses		(2,355,763)	(1,374,635)	(651,976,855)	(603,660,914)
Profit/(loss) before tax		9,024,105	2,299,313	5,380,612,640	1,439,723,698
Overseas withholding taxes		-	-	(20,531,317)	(18,429,266)
Total comprehensive income		9,024,105	2,299,313	5,360,081,323	1,421,294,432

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)		BCT (Pro)	
		MPF Conservative Fund		E30 Mixed Asset Fund		E50 Mixed Asset Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		8,503,323,052	8,175,077,553	2,099,741,150	2,098,024,284	2,620,129,106	2,560,266,673
Proceeds on units issued		5,925,716,719	4,766,791,429	141,620,430	131,074,463	177,940,072	167,711,170
Payments on units redeemed		(5,281,932,480)	(4,713,844,132)	(284,746,582)	(238,155,303)	(341,096,467)	(249,358,840)
		643,784,239	52,947,297	(143,126,152)	(107,080,840)	(163,156,395)	(81,647,670)
Dividend distributions	5	-	-	-	-	-	-
Total comprehensive income		297,451,145	275,298,202	31,519,494	108,797,706	112,251,312	141,510,103
Balance at the end of the year		9,444,558,436	8,503,323,052	1,988,134,492	2,099,741,150	2,569,224,023	2,620,129,106
Units outstanding at the beginning of the year		7,135,310,205	7,088,999,610	1,181,070,284	1,243,208,894	1,284,390,372	1,325,557,836
Units issued		4,878,704,529	4,074,103,889	78,455,970	76,007,084	84,393,241	84,309,128
Units redeemed		(4,348,000,807)	(4,027,793,294)	(157,808,375)	(138,145,694)	(161,910,880)	(125,476,592)
Units outstanding at the end of the year		7,666,013,927	7,135,310,205	1,101,717,879	1,181,070,284	1,206,872,733	1,284,390,372

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)		BCT (Pro)	
		E70 Mixed Asset Fund		Global Bond Fund		Global Equity Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		4,716,637,753	4,628,317,018	1,539,935,648	1,323,399,679	4,877,229,323	3,939,323,891
Proceeds on units issued		213,362,804	224,706,531	1,001,491,317	596,642,250	1,376,730,943	844,985,367
Payments on units redeemed		(573,588,523)	(403,382,427)	(722,006,766)	(449,074,318)	(1,281,856,434)	(670,649,881)
		(360,225,719)	(178,675,896)	279,484,551	147,567,932	94,874,509	174,335,486
Dividend distributions	5	-	-	-	-	-	-
Total comprehensive income		332,628,492	266,996,631	(47,070,221)	68,968,037	749,177,221	763,569,946
Balance at the end of the year		4,689,040,526	4,716,637,753	1,772,349,978	1,539,935,648	5,721,281,053	4,877,229,323
Units outstanding at the beginning of the year		2,139,053,256	2,222,307,007	1,061,213,676	957,079,359	1,233,660,684	1,185,666,689
Units issued		92,244,528	104,124,341	695,993,028	424,920,292	315,312,532	232,185,297
Units redeemed		(248,054,680)	(187,378,092)	(503,022,707)	(320,785,975)	(292,995,552)	(184,191,302)
Units outstanding at the end of the year		1,983,243,104	2,139,053,256	1,254,183,997	1,061,213,676	1,255,977,664	1,233,660,684

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro) Asian Equity Fund		BCT (Pro) Flexi Mixed Asset Fund		BCT (Pro) China and Hong Kong Equity Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		3,918,405,463	3,764,465,953	1,365,069,416	1,287,137,196	6,821,014,780	7,756,329,520
Proceeds on units issued		864,184,178	668,453,083	255,828,676	233,696,816	2,138,764,852	2,103,344,112
Payments on units redeemed		(1,057,919,734)	(552,933,069)	(265,023,896)	(201,740,886)	(2,407,762,830)	(1,740,493,394)
		(193,735,556)	115,520,014	(9,195,220)	31,955,930	(268,997,978)	362,850,718
Dividend distributions	5	-	-	-	-	-	-
Total comprehensive income		359,795,954	38,419,496	42,084,913	45,976,290	867,186,130	(1,298,165,458)
Balance at the end of the year		4,084,465,861	3,918,405,463	1,397,959,109	1,365,069,416	7,419,202,932	6,821,014,780
Units outstanding at the beginning of the year		1,141,482,649	1,108,554,697	777,033,278	758,512,859	8,665,521,832	8,272,756,797
Units issued		233,902,040	194,453,384	142,096,894	135,922,419	2,521,726,061	2,321,300,419
Units redeemed		(286,143,677)	(161,525,432)	(147,069,989)	(117,402,000)	(2,890,024,322)	(1,928,535,384)
Units outstanding at the end of the year		1,089,241,012	1,141,482,649	772,060,183	777,033,278	8,297,223,571	8,665,521,832

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)		BCT (Pro)	
		European Equity Fund		E90 Mixed Asset Fund		SaveEasy 2020 Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		1,049,434,656	802,261,234	803,144,108	737,314,626	355,826,643	355,433,893
Proceeds on units issued		437,684,846	363,690,463	186,276,459	109,254,973	50,038,827	50,088,608
Payments on units redeemed		(419,039,815)	(270,773,749)	(227,410,624)	(89,075,325)	(87,013,380)	(63,157,762)
		18,645,031	92,916,714	(41,134,165)	20,179,648	(36,974,553)	(13,069,154)
Dividend distributions	5	-	-	-	-	-	-
Total comprehensive income		(21,861,805)	154,256,708	79,462,584	45,649,834	11,512,815	13,461,904
Balance at the end of the year		1,046,217,882	1,049,434,656	841,472,527	803,144,108	330,364,905	355,826,643
Units outstanding at the beginning of the year		683,546,433	619,367,196	341,324,556	332,685,833	156,605,946	162,538,435
Units issued		277,849,304	253,661,511	73,110,075	47,255,143	21,421,427	22,508,886
Units redeemed		(265,725,308)	(189,482,274)	(89,303,124)	(38,616,420)	(37,333,240)	(28,441,375)
Units outstanding at the end of the year		695,670,429	683,546,433	325,131,507	341,324,556	140,694,133	156,605,946

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)		BCT (Pro)	
		SaveEasy 2025 Fund		SaveEasy 2030 Fund		SaveEasy 2035 Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		505,263,591	488,077,961	646,967,647	605,242,424	647,879,067	600,402,312
Proceeds on units issued		67,869,178	68,552,714	88,214,528	88,601,120	101,545,313	93,329,264
Payments on units redeemed		(106,896,546)	(72,285,352)	(110,069,899)	(73,750,502)	(105,990,581)	(71,367,009)
		(39,027,368)	(3,732,638)	(21,855,371)	14,850,618	(4,445,268)	21,962,255
Dividend distributions	5	-	-	-	-	-	-
Total comprehensive income		21,347,384	20,918,268	61,037,822	26,874,605	67,060,048	25,514,500
Balance at the end of the year		487,583,607	505,263,591	686,150,098	646,967,647	710,493,847	647,879,067
Units outstanding at the beginning of the year		205,369,397	206,977,957	262,866,718	256,797,912	266,286,814	257,433,343
Units issued		26,670,243	28,276,263	33,686,496	36,314,175	38,759,015	38,634,638
Units redeemed		(42,150,123)	(29,884,823)	(42,028,572)	(30,245,369)	(40,856,431)	(29,781,167)
Units outstanding at the end of the year		189,889,517	205,369,397	254,524,642	262,866,718	264,189,398	266,286,814

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)		BCT (Pro)	
		SaveEasy 2040 Fund		Hang Seng Index Tracking Fund		Hong Kong Dollar Bond Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		1,550,444,119	1,472,689,871	3,453,296,871	3,461,882,273	1,095,687,769	1,038,974,827
Proceeds on units issued		179,014,419	189,988,432	2,495,214,160	2,259,072,735	460,097,456	305,955,685
Payments on units redeemed		(270,887,317)	(175,914,929)	(2,762,305,064)	(1,861,246,763)	(408,757,425)	(310,715,161)
		(91,872,898)	14,073,503	(267,090,904)	397,825,972	51,340,031	(4,759,476)
Dividend distributions	5	-	-	-	-	-	-
Total comprehensive income		166,938,092	63,680,745	749,924,752	(406,411,374)	32,819,131	61,472,418
Balance at the end of the year		1,625,509,313	1,550,444,119	3,936,130,719	3,453,296,871	1,179,846,931	1,095,687,769
Units outstanding at the beginning of the year		615,746,324	610,413,689	3,123,906,714	2,778,826,554	904,357,048	908,605,162
Units issued		66,247,891	75,895,587	2,046,209,562	1,863,157,613	371,097,953	261,297,566
Units redeemed		(100,278,377)	(70,562,952)	(2,247,619,521)	(1,518,077,453)	(330,199,327)	(265,545,680)
Units outstanding at the end of the year		581,715,838	615,746,324	2,922,496,755	3,123,906,714	945,255,674	904,357,048

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)		BCT (Pro)	
		World Equity Fund		Greater China Equity Fund		RMB Bond Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		2,615,099,607	2,056,417,934	1,548,575,839	1,449,097,160	856,985,591	820,099,849
Proceeds on units issued		819,040,598	617,292,891	606,343,092	505,047,752	261,041,652	214,043,116
Payments on units redeemed		(752,946,009)	(448,428,962)	(635,069,018)	(361,343,880)	(265,982,038)	(198,467,145)
		66,094,589	168,863,929	(28,725,926)	143,703,872	(4,940,386)	15,575,971
Dividend distributions	5	-	-	-	-	-	-
Total comprehensive income		393,254,337	389,817,744	235,653,901	(44,225,193)	7,694,161	21,309,771
Balance at the end of the year		3,074,448,533	2,615,099,607	1,755,503,814	1,548,575,839	859,739,366	856,985,591
Units outstanding at the beginning of the year		1,073,810,680	998,513,954	1,120,056,682	1,021,340,832	828,940,067	813,874,836
Units issued		308,322,906	275,868,643	399,743,246	349,561,682	248,126,052	209,125,727
Units redeemed		(282,205,224)	(200,571,917)	(424,003,446)	(250,845,832)	(254,164,379)	(194,060,496)
Units outstanding at the end of the year		1,099,928,362	1,073,810,680	1,095,796,482	1,120,056,682	822,901,740	828,940,067

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)		BCT (Pro)	
		Core Accumulation Fund		Age 65 Plus Fund		U.S. Equity Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		2,814,363,227	1,995,986,344	847,691,922	704,390,699	1,501,687,845	603,936,922
Proceeds on units issued		1,808,474,987	1,083,395,869	616,449,813	393,595,433	3,046,348,704	1,392,482,846
Payments on units redeemed		(1,104,535,153)	(620,785,018)	(465,311,304)	(313,561,169)	(1,800,894,123)	(706,856,617)
		703,939,834	462,610,851	151,138,509	80,034,264	1,245,454,581	685,626,229
Dividend distributions	5	-	-	-	-	-	-
Total comprehensive income		338,544,022	355,766,032	35,265,687	63,266,959	408,196,684	212,124,694
Balance at the end of the year		3,856,847,083	2,814,363,227	1,034,096,118	847,691,922	3,155,339,110	1,501,687,845
Units outstanding at the beginning of the year		1,987,499,107	1,636,254,446	754,999,128	680,347,262	1,514,303,271	761,870,913
Units issued		1,188,178,290	823,278,242	536,494,135	367,381,678	2,709,564,057	1,543,626,938
Units redeemed		(723,356,587)	(472,033,581)	(404,597,774)	(292,729,812)	(1,610,661,489)	(791,194,580)
Units outstanding at the end of the year		2,452,320,810	1,987,499,107	886,895,489	754,999,128	2,613,205,839	1,514,303,271

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		BCT (Pro)	
		SaveEasy 2045 Fund		SaveEasy 2050 Fund	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		55,905,560	28,559,150	101,192,753	52,953,251
Proceeds on units issued		46,549,532	39,170,371	81,947,215	74,655,574
Payments on units redeemed		(26,225,513)	(13,242,820)	(48,257,984)	(29,143,764)
		20,324,019	25,927,551	33,689,231	45,511,810
Dividend distributions	5	-	-	-	-
Total comprehensive income		6,805,943	1,418,859	12,377,220	2,727,692
Balance at the end of the year		83,035,522	55,905,560	147,259,204	101,192,753
Units outstanding at the beginning of the year		66,661,233	35,565,992	119,954,064	65,421,286
Units issued		51,531,598	47,035,498	90,574,131	89,439,194
Units redeemed		(28,848,199)	(15,940,257)	(53,070,576)	(34,906,416)
Units outstanding at the end of the year		89,344,632	66,661,233	157,457,619	119,954,064

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
- CONSTITUENT FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	BCT (Pro)		Total	
		Asian Income Retirement Fund			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(HK\$)	(HK\$)	(HK\$)	(HK\$)
Balance at the beginning of the year		161,552,356	73,204,054	57,072,484,862	52,879,266,551
Proceeds on units issued		203,503,245	146,705,345	23,651,294,015	17,732,328,412
Payments on units redeemed		(91,679,659)	(56,234,446)	(21,905,205,164)	(14,955,982,623)
		111,823,586	90,470,899	1,746,088,851	2,776,345,789
Dividend distributions	5	(7,246,576)	(4,421,910)	(7,246,576)	(4,421,910)
Total comprehensive income		9,024,105	2,299,313	5,360,081,323	1,421,294,432
Balance at the end of the year		275,153,471	161,552,356	64,171,408,460	57,072,484,862
Units outstanding at the beginning of the year		166,813,556	74,230,460		
Units issued		209,565,276	150,137,425		
Units redeemed		(94,543,811)	(57,554,329)		
Units outstanding at the end of the year		281,835,021	166,813,556		

The notes on pages 126 to 262 are an integral part of the financial statements.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

1. The Plan

(a) Background information

BCT (MPF) Pro Choice (the “Plan”) was established and is governed by its Trust Deed dated 31 January 2000. The Trust Deed was subsequently amended and superseded by a deed of substitution and adherence dated 1 June 2011, which was further amended by first supplemental deed dated 24 November 2011, second supplemental deed dated 29 May 2012, third supplemental deed dated 1 November 2012, fourth supplemental deed dated 19 March 2014, fifth supplemental deed dated 21 December 2015, sixth supplemental deed dated 1 December 2016, seventh supplemental deed dated 22 June 2017, eighth supplemental deed dated 1 April 2019, ninth supplemental deed dated 15 October 2019, tenth supplemental deed dated 10 January 2020 and eleventh supplemental deed dated 7 February 2022. The Plan is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “Ordinance” or “MPFSO”) and is required to comply with the Ordinance and the relevant regulations, guidelines and codes as issued by the Mandatory Provident Fund Schemes Authority.

The financial information of the Plan comprises (i) the statement of net assets available for benefits as at 31 December 2024, and the statement of changes in net assets available for benefits and statement of cash flows for the year ended 31 December 2024 of the Plan on a standalone basis; and (ii) the statement of net assets as at 31 December 2024, and the statement of comprehensive income and statement of changes in net assets attributable to members for the year ended 31 December 2024 of each of its constituent funds.

The Plan has introduced Default Investment Strategy under the MPFSO in 2017. As at 31 December 2024, the Plan offered twenty-seven constituent funds (2023: twenty-seven), namely, BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro) World Equity Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund, BCT (Pro) SaveEasy 2050 Fund and BCT (Pro) Asian Income Retirement Fund.

2. Summary of material accounting policy information

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

NOTES TO THE FINANCIAL STATEMENTS

(a) Basis of preparation

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

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

All references to net assets throughout the financial statements refer to net assets attributable to members unless otherwise stated.

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

There are no new standards, amendments to standards or interpretations that are effective for the financial year beginning 1 January 2024 that have a material effect on the financial statements of the Plan and its constituent funds.

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

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Plan and its constituent funds.

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Foreign exchange gains and losses arising from translations are included in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds.

Foreign exchange gains and losses relating to bank balances are presented in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds within “net foreign exchange gain/(loss)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds within “net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments” and “net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments”.

(c) Financial assets at fair value through profit or loss

(i) Classification

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

The Plan's and its constituent funds' policy requires the investment managers and the Trustee to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Plan and its constituent funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of changes in net assets available for benefits for the Plan and its constituent funds and in the statement of comprehensive income for the constituent funds. Financial assets are derecognised when the rights

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

to receive cash flows from the investments have expired or the Plan and its constituent funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of changes in net assets available for benefits for the Plan and its constituent funds and statement of comprehensive income for the constituent funds within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of changes in net assets available for benefits for the Plan and its constituent funds and statement of comprehensive income for the constituent funds within dividend income when the Plan's and its constituent funds' right to receive payments is established.

Debt securities and certificates of deposit are fair valued based on quoted market price inclusive of accrued interest. Interest on debt securities and certificates of deposit at fair value through profit or loss is recognised in the statement of comprehensive income within “net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments” and “net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments”.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

The Plan and its constituent funds utilise the last traded price for both financial assets and financial liabilities where the last traded price falls within the bid-offer spread. In circumstances where the last traded price is not within the bid-offer spread, investment managers of the constituent funds will determine the point within the bid-offer spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Plan and its constituent funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

NOTES TO THE FINANCIAL STATEMENTS

(iv) Transfer between levels

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

(d) Derivative financial instruments

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

Outstanding forward foreign exchange contracts are fair valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contract. Unrealised gains or losses on outstanding contracts and realised gains and losses on closed contracts are included under the headings “net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments” and “net realised gain/(loss) on financial assets at fair value through profit or loss and derivative financial instruments” respectively in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

(e) Offsetting financial instruments

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

(f) Income and expenses

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Dividend income is recognised when the right to receive payment is established and the corresponding foreign withholding taxes are recorded as withholding tax in the statement of comprehensive income.

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

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

(g) Subscription and redemption of units

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

(h) Dividend distributions

The BCT (Pro) Asian Income Retirement Fund aims to distribute dividend on a regular basis, at such frequency as determined by the investment manager of the constituent fund. Dividend distributions of the constituent fund are included in the statement of changes in net assets attributable to members. The dividend distributions are recognised as a liability on the relevant ex-dividend dates.

(i) Cash and cash equivalents

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

(j) Amounts receivable on sale/payable on purchase of financial assets at fair value through profit or loss

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

Amounts receivable on sale and payable on purchase of financial assets at fair value through profit or loss represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

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

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

(k) Amounts payable to derivative counterparties

Certain constituent funds invest in forward foreign exchange contracts which require them to have an obligation to pay the loss return derived from these derivatives to the relevant derivative counterparties and the derivative counterparties will have an obligation to pay the gain return derived from these derivatives to each of the constituent funds. The movement of the derivatives will be marked to market daily, which will determine whether the relevant constituent funds receive cash from or pay cash to the derivative counterparties on a daily basis.

(l) Contributions and benefits

Contributions and benefits are accounted for on an accrual basis.

(m) Transfers in and transfers out

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

(n) Forfeitures

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

(o) Redeemable units

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

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

The BCT (Pro) MPF Conservative Fund, BCT (Pro) E30 Mixed Asset Fund, BCT (Pro) E50 Mixed Asset Fund, BCT (Pro) E70 Mixed Asset Fund, BCT (Pro) Global Bond Fund, BCT (Pro) Global Equity Fund, BCT (Pro) Asian Equity Fund, BCT (Pro) Flexi Mixed Asset Fund, BCT (Pro) China and Hong Kong Equity Fund, BCT (Pro) European Equity Fund, BCT (Pro) E90 Mixed Asset Fund, BCT (Pro) SaveEasy 2020 Fund, BCT (Pro) SaveEasy 2025 Fund, BCT (Pro) SaveEasy 2030 Fund, BCT (Pro) SaveEasy 2035 Fund, BCT (Pro) SaveEasy 2040 Fund, BCT (Pro) Hang Seng Index Tracking Fund, BCT (Pro) Hong Kong Dollar Bond Fund, BCT (Pro) World Equity

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Fund, BCT (Pro) Greater China Equity Fund, BCT (Pro) RMB Bond Fund, BCT (Pro) Core Accumulation Fund, BCT (Pro) Age 65 Plus Fund, BCT (Pro) U.S. Equity Fund, BCT (Pro) SaveEasy 2045 Fund, BCT (Pro) SaveEasy 2050 Fund and BCT (Pro) Asian Income Retirement Fund issue one class of redeemable units, which are redeemable at the member's option and are classified as equity.

Redeemable units can be put back to the constituent funds at any time for cash equal to a proportionate share of each constituent fund's net asset value attributable to members in accordance with the Trust Deed and MPF scheme brochure.

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

(p) Structured entities

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

The Plan and its constituent funds consider all of their investments in Approved Pooled Investment Funds ("APIFs") and index tracking collective investment schemes ("ITCISs") to be investments in unconsolidated structured entities. The Plan and its constituent funds invest in APIFs and ITCISs whose objectives are specified in Note 8. The APIFs and ITCISs are managed by unrelated investment managers and apply various investment strategies to accomplish their respective investment objectives. The APIFs and ITCISs finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Plan and its constituent funds hold redeemable units in each of its APIFs and ITCISs.

The change in fair value of each APIF and ITCIS is included under the heading "net change in unrealised gain/loss on financial assets at fair value through profit or loss and derivative financial instruments" in the statement of changes in net assets available for benefits for the Plan and its constituent funds and the statement of comprehensive income for the constituent funds.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

(q) Changes to presentation and comparative information

Certain comparative amounts have been updated to conform with the current year's presentation or classification.

3. Critical accounting estimates and assumptions

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

Fair value of unlisted / quoted investments

The Plan and its constituent funds hold a number of unlisted/quoted investments, for example debt securities, and derivatives that are valued by reference to broker quotes or relevant available market information. In determining the fair value of such investments, the Trustee exercises judgments and estimates on the sources of brokers, the quantity and quality of quotes used and the relevant available market information. Such quotes or relevant available market information adopted to fair value the investments may be indicative and not executable or legally binding. As such, the fair values do not necessarily indicate the price at which the investments could actually be traded at as of 31 December 2024 and 2023. Actual transacted prices may differ from the quotes provided by the brokers or estimates made based on the relevant available market information. The Trustee considers that in the absence of any other reliable market sources, the broker quotes and the relevant market information available to them reflect the best estimate of fair value.

4. Fees

(a) Investment management fees

The investment managers, Amundi Hong Kong Limited, Invesco Hong Kong Limited, JPMorgan Funds (Asia) Limited and Taikang Asset Management (Hong Kong) Company Limited, are entitled to receive a fee calculated at an annual rate between 0.09% and 0.58% (2023: 0.09% and 0.58%) on the daily net asset value of the MPF Conservative Fund, E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, Hong Kong Dollar Bond Fund, World Equity Fund, RMB Bond Fund, U.S. Equity Fund and Asian Income Retirement Fund or at a fixed investment management fee of up to HK\$75,000 (2023: HK\$75,000) per month for the Hang Seng Index Tracking Fund.

The investment management fees for the Flexi Mixed Asset Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Greater China Equity Fund, Core Accumulation Fund, Age 65 Plus Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund, managed by FIL Investment Management (Hong Kong) Limited, Allianz Global Investors Asia Pacific Limited, Invesco Hong Kong Limited and CSOP Asset

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Management Limited are charged at their respective underlying approved pooled investment funds or index tracking collective investment schemes.

The investment management fees payable as at year end were as follows:

	2024 HK\$	2023 HK\$
BCT (Pro) MPF Conservative Fund	2,397,594	2,157,140
BCT (Pro) E30 Mixed Asset Fund	886,689	913,158
BCT (Pro) E50 Mixed Asset Fund	1,146,530	1,138,200
BCT (Pro) E70 Mixed Asset Fund	2,096,289	2,048,375
BCT (Pro) Global Bond Fund	727,649	613,113
BCT (Pro) Global Equity Fund	2,568,744	2,109,194
BCT (Pro) Asian Equity Fund	2,038,181	1,871,833
BCT (Pro) Flexi Mixed Asset Fund	-	-
BCT (Pro) China and Hong Kong Equity Fund	3,213,788	2,899,085
BCT (Pro) European Equity Fund	522,626	504,616
BCT (Pro) E90 Mixed Asset Fund	377,123	347,345
BCT (Pro) SaveEasy 2020 Fund	-	-
BCT (Pro) SaveEasy 2025 Fund	-	-
BCT (Pro) SaveEasy 2030 Fund	-	-
BCT (Pro) SaveEasy 2035 Fund	-	-
BCT (Pro) SaveEasy 2040 Fund	-	-
BCT (Pro) Hang Seng Index Tracking Fund	51,802	54,468
BCT (Pro) Hong Kong Dollar Bond Fund	1,203,496	1,073,869

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	2024 HK\$	2023 HK\$
BCT (Pro) World Equity Fund	265,485	217,176
BCT (Pro) Greater China Equity Fund	-	-
BCT (Pro) RMB Bond Fund	333,302	325,563
BCT (Pro) Core Accumulation Fund	-	-
BCT (Pro) Age 65 Plus Fund	-	-
BCT (Pro) U.S. Equity Fund	241,553	108,869
BCT (Pro) SaveEasy 2045 Fund	-	-
BCT (Pro) SaveEasy 2050 Fund	-	-
BCT (Pro) Asian Income Retirement Fund	91,558	53,931

(b) Trustee, administration and custodian fees and sponsor fees

The Trustee, Administrator and Custodian is entitled to receive a fee calculated between 0.43% to 0.59% (2023: 0.43% to 0.59%) per annum of the daily net asset value of the respective constituent funds.

The Sponsor is entitled to receive a fee calculated between 0.14% to 0.24% (2023: 0.14% to 0.24%) per annum of the daily net asset value of the respective constituent funds except for Core Accumulation Fund and Age 65 Plus Fund which no sponsor fees are charged to the funds.

The fees payable as at year end were as follows:

	2024 Sponsor fees payable HK\$	2024 Trustee, Administration and Custodian fees payable HK\$	2024 Total fees payable HK\$	2023 Sponsor fees payable HK\$	2023 Trustee, Administration and Custodian fees payable HK\$	2023 Total fees payable HK\$
BCT (Pro) MPF Conservative Fund	1,118,877	3,516,471	4,635,348	1,006,666	3,163,806	4,170,472
BCT (Pro) E30 Mixed Asset Fund	409,241	954,896	1,364,137	421,458	983,401	1,404,859
BCT (Pro) E50 Mixed Asset Fund	529,168	1,234,724	1,763,892	525,323	1,225,754	1,751,077

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	2024			2023		
	Sponsor fees payable HK\$	Trustee, Administration and Custodian fees payable HK\$	Total fees payable HK\$	Sponsor fees payable HK\$	Trustee, Administration and Custodian fees payable HK\$	Total fees payable HK\$
BCT (Pro) E70 Mixed Asset Fund	<u>967,518</u>	<u>2,257,542</u>	<u>3,225,060</u>	<u>945,404</u>	<u>2,205,943</u>	<u>3,151,347</u>
BCT (Pro) Global Bond Fund	<u>363,825</u>	<u>848,924</u>	<u>1,212,749</u>	<u>306,557</u>	<u>715,299</u>	<u>1,021,856</u>
BCT (Pro) Global Equity Fund	<u>1,185,574</u>	<u>2,766,340</u>	<u>3,951,914</u>	<u>973,474</u>	<u>2,271,439</u>	<u>3,244,913</u>
BCT (Pro) Asian Equity Fund	<u>843,385</u>	<u>1,967,899</u>	<u>2,811,284</u>	<u>774,552</u>	<u>1,807,287</u>	<u>2,581,839</u>
BCT (Pro) Flexi Mixed Asset Fund	<u>286,663</u>	<u>668,881</u>	<u>955,544</u>	<u>275,695</u>	<u>643,289</u>	<u>918,984</u>
BCT (Pro) China and Hong Kong Equity Fund	<u>1,512,371</u>	<u>3,528,865</u>	<u>5,041,236</u>	<u>1,364,275</u>	<u>3,183,309</u>	<u>4,547,584</u>
BCT (Pro) European Equity Fund	<u>216,259</u>	<u>504,604</u>	<u>720,863</u>	<u>208,807</u>	<u>487,216</u>	<u>696,023</u>
BCT (Pro) E90 Mixed Asset Fund	<u>174,057</u>	<u>406,132</u>	<u>580,189</u>	<u>160,313</u>	<u>374,063</u>	<u>534,376</u>
BCT (Pro) SaveEasy 2020 Fund	<u>39,741</u>	<u>130,577</u>	<u>170,318</u>	<u>41,833</u>	<u>137,452</u>	<u>179,285</u>
BCT (Pro) SaveEasy 2025 Fund	<u>58,815</u>	<u>193,248</u>	<u>252,063</u>	<u>59,067</u>	<u>194,077</u>	<u>253,144</u>
BCT (Pro) SaveEasy 2030 Fund	<u>82,737</u>	<u>271,849</u>	<u>354,586</u>	<u>75,198</u>	<u>247,080</u>	<u>322,278</u>
BCT (Pro) SaveEasy 2035 Fund	<u>85,331</u>	<u>280,373</u>	<u>365,704</u>	<u>75,152</u>	<u>246,929</u>	<u>322,081</u>
BCT (Pro) SaveEasy 2040 Fund	<u>196,349</u>	<u>645,147</u>	<u>841,496</u>	<u>180,420</u>	<u>592,809</u>	<u>773,229</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	2024			2023		
	Sponsor fees payable	Trustee, Administration and Custodian fees payable	Total fees payable	Sponsor fees payable	Trustee, Administration and Custodian fees payable	Total fees payable
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BCT (Pro) Hang Seng Index Tracking Fund	<u>463,838</u>	<u>1,855,353</u>	<u>2,319,191</u>	<u>400,782</u>	<u>1,603,130</u>	<u>2,003,912</u>
BCT (Pro) Hong Kong Dollar Bond Fund	<u>140,530</u>	<u>431,627</u>	<u>572,157</u>	<u>128,718</u>	<u>395,349</u>	<u>524,067</u>
BCT (Pro) World Equity Fund	<u>637,164</u>	<u>1,486,716</u>	<u>2,123,880</u>	<u>521,223</u>	<u>1,216,187</u>	<u>1,737,410</u>
BCT (Pro) Greater China Equity Fund	<u>209,819</u>	<u>869,248</u>	<u>1,079,067</u>	<u>179,156</u>	<u>742,217</u>	<u>921,373</u>
BCT (Pro) RMB Bond Fund	<u>103,694</u>	<u>359,226</u>	<u>462,920</u>	<u>101,286</u>	<u>350,885</u>	<u>452,171</u>
BCT (Pro) Core Accumulation Fund	<u>-</u>	<u>1,938,733</u>	<u>1,938,733</u>	<u>-</u>	<u>1,369,861</u>	<u>1,369,861</u>
BCT (Pro) Age 65 Plus Fund	<u>-</u>	<u>517,357</u>	<u>517,357</u>	<u>-</u>	<u>415,068</u>	<u>415,068</u>
BCT (Pro) U.S. Equity Fund	<u>644,142</u>	<u>1,502,997</u>	<u>2,147,139</u>	<u>290,318</u>	<u>677,408</u>	<u>967,726</u>
BCT (Pro) SaveEasy 2045 Fund	<u>10,004</u>	<u>32,870</u>	<u>42,874</u>	<u>6,464</u>	<u>21,240</u>	<u>27,704</u>
BCT (Pro) SaveEasy 2050 Fund	<u>17,563</u>	<u>57,707</u>	<u>75,270</u>	<u>11,632</u>	<u>38,221</u>	<u>49,853</u>
BCT (Pro) Asian Income Retirement Fund	<u>54,935</u>	<u>116,736</u>	<u>171,671</u>	<u>32,359</u>	<u>68,762</u>	<u>101,121</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

5. Dividend distributions

The BCT (Pro) Asian Income Retirement Fund aims to distribute dividends on a regular basis, at such frequency as determined by the investment manager of the constituent fund. Currently, the investment manager of the constituent fund intends to distribute dividends on a monthly basis.

The dividends are reinvested and are not paid out in cash. The dividends are either reinvested in the BCT (Pro) Asian Income Retirement Fund or invested in the BCT (Pro) Age 65 Plus Fund based on the member's age as at the record date.

The distributions made by the constituent fund for the year ended 31 December 2024 and 2023 were as follows:

<u>BCT (Pro) Asian Income Retirement Fund</u>	2024 HK\$
Dividend declared on ex-date 19 January 2024 - HK\$0.0029 per unit	491,345
Dividend declared on ex-date 21 February 2024 - HK\$0.0029 per unit	498,577
Dividend declared on ex-date 21 March 2024 - HK\$0.0029 per unit	511,593
Dividend declared on ex-date 19 April 2024 - HK\$0.0029 per unit	526,065
Dividend declared on ex-date 22 May 2024 - HK\$0.0029 per unit	540,458
Dividend declared on ex-date 21 June 2024 - HK\$0.0029 per unit	543,009
Dividend declared on ex-date 19 July 2024 - HK\$0.0029 per unit	557,141
Dividend declared on ex-date 21 August 2024 - HK\$0.0029 per unit	604,119
Dividend declared on ex-date 23 September 2024 - HK\$0.0029 per unit	667,778
Dividend declared on ex-date 21 October 2024 - HK\$0.0029 per unit	726,794
Dividend declared on ex-date 21 November 2024 - HK\$0.0029 per unit	771,253
Dividend declared on ex-date 20 December 2024 - HK\$0.0029 per unit	808,444
Total distributions to members for the year ended 31 December 2024	<u>7,246,576</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

<u>BCT (Pro) Asian Income Retirement Fund</u>	2023 HK\$
Dividend declared on ex-date 20 January 2023 - HK\$0.0031 per unit	250,636
Dividend declared on ex-date 21 February 2023 - HK\$0.0031 per unit	268,277
Dividend declared on ex-date 21 March 2023 - HK\$0.0031 per unit	284,743
Dividend declared on ex-date 21 April 2023 - HK\$0.0031 per unit	311,962
Dividend declared on ex-date 19 May 2023 - HK\$0.0031 per unit	327,408
Dividend declared on ex-date 21 June 2023 - HK\$0.0031 per unit	352,154
Dividend declared on ex-date 21 July 2023 - HK\$0.0030 per unit	371,411
Dividend declared on ex-date 21 August 2023 - HK\$0.0030 per unit	391,712
Dividend declared on ex-date 21 September 2023 - HK\$0.0030 per unit	427,974
Dividend declared on ex-date 20 October 2023 - HK\$0.0030 per unit	460,805
Dividend declared on ex-date 21 November 2023 - HK\$0.0030 per unit	479,520
Dividend declared on ex-date 21 December 2023 - HK\$0.0030 per unit	495,308
 Total distributions to members for the year ended 31 December 2023	 <u><u>4,421,910</u></u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

6. Contributions received and receivable

Mandatory contributions for both the employers and employees are equal to 5% of the employees' relevant income up to HK\$30,000 per month (2023: HK\$30,000 per month) but in respect of employees earning less than HK\$7,100 per month (2023: HK\$7,100 per month), the employees' mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month (2023: HK\$1,500 per month) to the Plan unless their relevant income is less than HK\$7,100 per month (2023: HK\$7,100 per month).

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

7. Benefits paid and payable

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions to the Plan 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; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die; (vi) get terminal illness; or (vii) have the right to claim a small balance pursuant to the Ordinance.

Employers are permitted to offset the long service payment with the accrued benefits derived from the employer's contributions. However, the amount offset from the member's account in the Plan cannot exceed the amount of the long service payment payable to the member.

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

The following table shows the reconciliation of movement in benefits and forfeitures payable for the year ended 31 December 2024 and 2023:

	2024 HK\$	2023 HK\$
Balance as at 1 January	279,582,521	210,474,497
Charged to statement of changes in net assets available for benefits	5,788,287,032	4,291,901,876
Cash outflow	(5,707,573,324)	(4,222,793,852)
Balance as at 31 December	360,296,229	279,582,521

8. Financial risk management

I. Financial risk factors

The activities of the Plan and its constituent funds expose them to a variety of financial risks: market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The constituent funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the constituent funds' financial performance.

The investment objectives of the constituent funds are as follows:

MPF Conservative Fund is to provide members with a rate of return which matches or exceeds the Hong Kong dollar savings rate. It invests in Hong Kong dollar denominated bank deposits and short term debt securities.

The remaining constituent funds invest in APIFs or ITCISs. The investments in APIFs or ITCISs are to accomplish the respective investment objectives of the constituent funds.

E30 Mixed Asset Fund is to provide members with capital growth over the long term with a view to minimizing the risk of capital loss by investing indirectly in fixed income securities and maintaining a limited exposure to global equities.

E50 Mixed Asset Fund is to provide members with capital appreciation and a stable level of income over long term by investing indirectly in bank deposits, global bonds and global equities.

E70 Mixed Asset Fund is to provide members with capital appreciation over the long term through diversified investments in global equities where higher rates of returns are usually available. The Fund is subject to higher level of volatility of equity markets in the short to medium term.

Global Bond Fund is to provide members with total investment return over the medium to long term by investing indirectly primarily in investment-grade global fixed income securities.

Global Equity Fund is to provide members with capital growth over the medium to long term by investing indirectly mainly into global equity markets.

Asian Equity Fund is to provide members with long term capital growth by investing indirectly primarily in equity securities listed on the stock exchanges of Asia Pacific markets (excluding Japan, Australia and New Zealand).

China and Hong Kong Equity Fund is to provide members with long term capital appreciation by investing indirectly in a portfolio of (a) Hong Kong and China-related equity securities and (b) other Hong Kong and China-related listed instruments.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

European Equity Fund is to provide members with long term capital appreciation by investing indirectly primarily in a portfolio of equity securities listed in Europe (including the United Kingdom).

Flexi Mixed Asset Fund is to provide members with long-term capital preservation not related to an index by indirectly investing primarily in diversified portfolio of global equities and fixed interest securities.

E90 Mixed Asset Fund is to provide members with capital appreciation over the long term by investing indirectly in global equities with the flexibility to invest in fixed income securities.

SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund are to provide members with capital growth over the long term by investing indirectly in a diversification of the asset allocation between equities, bonds and cash approaching to the specific year as designed.

Hang Seng Index Tracking Fund is to provide members with long term capital appreciation by investing indirectly in the shares of constituent companies of the Hang Seng Index.

Hong Kong Dollar Bond Fund is to provide members with long term capital appreciation by investing indirectly in a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds).

The objectives of World Equity Fund, Greater China Equity Fund and U.S. Equity Fund are to provide members with capital appreciation over the long term by investing in ITCISs which, in turn, invest in global, Greater China and U.S. equity markets respectively.

RMB Bond Fund is to provide members with steady growth over the long term by investing indirectly primarily in RMB denominated debt instruments and money market instruments issued or distributed outside and within the mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

Core Accumulation Fund and Age 65 Plus Fund are to provide members with capital growth and stable growth respectively by investing in a globally diversified manner.

Asian Income Retirement Fund is to provide members with stable income and capital appreciation over the medium to long term, by investing indirectly in a portfolio of Asian fixed income instruments and Hong Kong and Mainland China-related equity securities.

The investments in APIFs and ITCISs are subject to the terms and conditions of the respective offering documents of the APIFs and ITCISs and are susceptible to market price risk arising from uncertainties about future values of those APIFs and ITCISs. The investment managers make investment decisions after extensive due diligence of the underlying APIFs and ITCISs, and their strategy. All of the APIFs and ITCISs in the investment portfolio are managed by portfolio managers who are compensated by the respective APIFs, ITCISs or constituent funds for their

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the constituent funds' investments in each of the APIFs and ITCISs, or valuation of the constituent funds.

The right of the Plan and its constituent funds to request redemption of their investments in APIFs and ITCISs is on a daily basis.

The exposure to investments in APIFs and ITCISs at fair value is disclosed in Note 8 I (a)(i). These investments are included in financial assets at fair value through profit or loss in the statement of net assets available for benefits for the Plan and its constituent funds and the statement of net assets for the constituent funds.

(a) Market risk

Refer to Notes 9 and 13 for the overall market exposures of the constituent funds.

(i) Price risk

The MPF Conservative Fund only invests in debt securities, certificates of deposit and fixed deposits with original maturity terms of not exceeding 12 months and the average portfolio remaining maturity period of not more than 90 days. Due to the short term in nature of the investments, the fund has no significant exposure to the market price risk. The investment manager of the fund considers that the fund has no significant exposure to market price fluctuations and therefore the price sensitivity analysis is not necessary. For the interest rate risk exposure, please refer to Note 8 I (a)(ii).

Other constituent funds of the Plan are subject to market price risk arising from uncertainties about future prices of the investments of the underlying APIFs or ITCISs. All investments present a risk of loss of capital. The constituent funds' market price risk is managed through a careful selection of securities and diversification of the investment portfolio.

The overall market exposures for the constituent funds were as follows:

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E30 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	1,971,310	99.15	Willis Towers Watson MPF Benchmark (Equity 20% - 40%)	10%	207,099
Total Investments	1,971,310	99.15			207,099
<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	2,089,218	99.50	Willis Towers Watson MPF Benchmark (Equity 20% - 40%)	5%	109,758
Total Investments	2,089,218	99.50			109,758

E30 Mixed Asset Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	86,420	4.35	91,600	4.36
Dynamic China & Hong Kong Equity Fund	110,013	5.53	111,992	5.33
Dynamic European Equity Fund	88,140	4.43	84,786	4.04
Dynamic Global Bond Fund	1,120,150	56.34	1,266,645	60.33
Dynamic Global Emerging Markets Equity Fund	23,239	1.17	47,359	2.26
Smart Asian Equity Fund	41,157	2.07	21,681	1.03
Smart China & Hong Kong Equity Fund	46,027	2.32	15,958	0.76
Smart European Equity Fund	36,270	1.82	30,824	1.47
Smart Global Bond Fund	167,569	8.43	189,387	9.02
Smart Japanese Equity Fund	87,933	4.42	99,148	4.72
Smart North American Equity Fund	164,392	8.27	129,838	6.18

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2024	2023
Listed equities	34%	30%
Bonds	63%	68%
Cash and other net assets	3%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2024	2023
Hong Kong	27%	27%
Japan	13%	15%
Asia Pacific ex Japan ex Hong Kong	14%	16%
North America	25%	22%
Europe	17%	17%
Other	1%	1%
Total investments	97%	98%
Cash and other net assets	3%	2%
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E50 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	2,557,890	99.56	Willis Towers Watson MPF Benchmark (Equity 40% - 60%)	10%	254,511
Total investments	2,557,890	99.56			254,511
<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	2,611,822	99.68	Willis Towers Watson MPF Benchmark (Equity 40% - 60%)	5%	130,368
Total investments	2,611,822	99.68			130,368

E50 Mixed Asset Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	142,482	5.55	188,357	7.19
Dynamic China & Hong Kong Equity Fund	244,361	9.51	242,843	9.27
Dynamic European Equity Fund	184,981	7.20	176,017	6.72
Dynamic Global Bond Fund	988,838	38.48	1,113,672	42.49
Dynamic Global Emerging Markets Equity Fund	94,734	3.69	100,226	3.83
Smart Asian Equity Fund	72,606	2.83	43,999	1.68
Smart China & Hong Kong Equity Fund	96,274	3.75	37,002	1.41
Smart European Equity Fund	76,386	2.97	65,740	2.51
Smart Global Bond Fund	145,147	5.65	166,065	6.34
Smart Japanese Equity Fund	175,795	6.84	203,352	7.76
Smart North American Equity Fund	336,286	13.09	274,549	10.48

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2024	2023
Listed equities	55%	50%
Bonds	42%	48%
Cash and other net assets	3%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2024	2023
Hong Kong	28%	27%
Japan	12%	15%
Asia Pacific ex Japan ex Hong Kong	13%	16%
North America	25%	22%
Europe	18%	17%
Other	1%	1%
Total investments	97%	98%
Cash and other net assets	3%	2%
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	4,678,167	99.77	Willis Towers Watson MPF Benchmark (Equity 60% - 80%)	10%	461,050
Total investments	4,678,167	99.77			461,050
<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	4,710,491	99.87	Willis Towers Watson MPF Benchmark (Equity 60% - 80%)	5%	233,042
Total investments	4,710,491	99.87			233,042

E70 Mixed Asset Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	350,737	7.48	470,095	9.97
Dynamic China & Hong Kong Equity Fund	643,386	13.72	623,218	13.21
Dynamic European Equity Fund	473,800	10.10	449,335	9.53
Dynamic Global Bond Fund	937,856	20.01	1,161,730	24.62
Dynamic Global Emerging Markets Equity Fund	240,618	5.13	254,477	5.40
Smart Asian Equity Fund	183,966	3.92	112,183	2.38
Smart China & Hong Kong Equity Fund	248,515	5.30	97,841	2.07
Smart European Equity Fund	197,544	4.21	166,067	3.52
Smart Global Bond Fund	138,024	2.94	170,737	3.62
Smart Japanese Equity Fund	442,051	9.43	511,224	10.84
Smart North American Equity Fund	821,670	17.53	693,584	14.71

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIF	
	2024	2023
Listed equities	76%	70%
Bonds	22%	28%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIF	
	2024	2023
Hong Kong	30%	27%
Japan	12%	15%
Asia Pacific ex Japan ex Hong Kong	13%	15%
North America	24%	22%
Europe	18%	18%
Other	1%	1%
Total investments	98%	98%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Bond Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	1,756,657	99.11	FTSE World Government Bond Index (35% HKD Hedge)	10%	174,645
Total investments	1,756,657	99.11			174,645

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	1,523,140	98.91	FTSE World Government Bond Index (35% HKD Hedge)	5%	75,182
Total investments	1,523,140	98.91			75,182

Global Bond Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Global Bond Fund	1,531,933	86.43	1,328,772	86.29
Smart Global Bond Fund	224,724	12.68	194,368	12.62

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2024	2023
Bonds	96%	97%
Cash and other net assets	4%	3%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2024	2023
Hong Kong	8%	4%
Japan	5%	6%
Asia Pacific ex Japan ex Hong Kong	4%	6%
North America	46%	42%
Europe	29%	30%
Other	4%	9%
Total investments	96%	97%
Cash and other net assets	4%	3%
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	5,704,458	99.71	FTSE MPF All World Hedged TR	10%	573,946
Total investments	5,704,458	99.71			573,946
<u>As at 31 December 2023</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	4,864,248	99.73	FTSE MPF All World Hedged TR	5%	245,419
Total investments	4,864,248	99.73			245,419

Global Equity Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	190,735	3.33	236,400	4.85
Dynamic European Equity Fund	894,198	15.63	727,765	14.92
Dynamic Global Emerging Markets Equity Fund	338,269	5.91	345,923	7.09
Smart Asian Equity Fund	94,453	1.65	54,727	1.12
Smart Japanese Equity Fund	330,657	5.78	356,025	7.30
Smart North American Equity Fund	3,856,146	67.41	3,143,408	64.45

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	<u>% of net assets of underlying APIFs</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	<u>% of net assets of underlying APIFs</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	4%	4%
Japan	6%	7%
Asia Pacific ex Japan ex Hong Kong	6%	8%
North America	68%	65%
Europe	14%	14%
Other	1%	1%
Total investments	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	4,076,458	99.80	FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand TR	10%	391,137
Total investments	4,076,458	99.80			391,137

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	3,919,022	100.02	FTSE MPF Asia Pacific excluding Japan, Australia and New Zealand TR	5%	190,080
Total investments	3,919,022	100.02			190,080

Asian Equity Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	2,659,354	65.11	3,136,034	80.04
Smart Asian Equity Fund	1,417,104	34.69	782,988	19.98

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2024	2023
Listed equities	97%	98%
Cash and other net assets	3%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2024	2023
Hong Kong	32%	32%
Asia Pacific ex Japan ex Hong Kong	65%	66%
Total investments	97%	98%
Cash and other net assets	3%	2%
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Flexi Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A)	1,396,479	99.89	FTSE All World	10%	139,648
Total investments	<u>1,396,479</u>	<u>99.89</u>			<u>139,648</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A)	1,362,604	99.82	FTSE All World	5%	68,130
Total investments	<u>1,362,604</u>	<u>99.82</u>			<u>68,130</u>

Flexi Mixed Asset Fund invests in Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund (Class A) (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	19%	17%
Bonds	78%	78%
Cash and other net assets	3%	5%
	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	6%	8%
Japan	8%	2%
Asia Pacific ex Japan ex Hong Kong	4%	3%
North America	70%	70%
Europe	4%	4%
Other	5%	8%
Total investments	<u>97%</u>	<u>95%</u>
Cash and other net assets	<u>3%</u>	<u>5%</u>
	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

China and Hong Kong Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	7,401,562	99.76	FTSE MPF Hong Kong TR	10%	731,273
Total investments	<u>7,401,562</u>	<u>99.76</u>			<u>731,273</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	6,828,605	100.11	FTSE MPF Hong Kong TR	5%	330,626
Total investments	<u>6,828,605</u>	<u>100.11</u>			<u>330,626</u>

China and Hong Kong Equity Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic China & Hong Kong Equity Fund	5,327,416	71.80	5,917,429	86.75
Smart China & Hong Kong Equity Fund	2,074,146	27.96	911,176	13.36

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2024	2023
Listed equities	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2024	2023
China	81%	79%
Hong Kong	10%	12%
Other	8%	8%
Total investments	<u>99%</u>	<u>99%</u>
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

European Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	1,030,676	98.51	FTSE MPF Europe Hedged TR	10%	104,951
Total investments	<u>1,030,676</u>	<u>98.51</u>			<u>104,951</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	1,038,837	98.99	FTSE MPF Europe Hedged TR	5%	52,628
Total investments	<u>1,038,837</u>	<u>98.99</u>			<u>52,628</u>

European Equity Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic European Equity Fund	723,284	69.13	756,148	72.05
Smart European Equity Fund	307,392	29.38	282,689	26.94

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	<u>2024</u>	<u>2023</u>
Listed equities	98%	98%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	<u>2024</u>	<u>2023</u>
Europe	85%	87%
Other	13%	11%
Total investments	<u>98%</u>	<u>98%</u>
Cash and other net assets	2%	2%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	837,128	99.48	Willis Towers Watson MPF Benchmark (Equity > 80%)	10%	81,654
Total investments	837,128	99.48			81,654

As at 31 December 2023
(HK\$'000)

Approved Pooled Investment Fund					
Bonitas Pooled Investment Fund Series (details refer to the table below)	800,690	99.69	Willis Towers Watson MPF Benchmark (Equity > 80%)	5%	39,273
Total investments	800,690	99.69			39,273

E90 Mixed Asset Fund invests in the following sub-funds of Bonitas Pooled Investment Fund Series

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Dynamic Asian Equity Fund	88,535	10.52	106,988	13.32
Dynamic China & Hong Kong Equity Fund	140,578	16.71	130,274	16.22
Dynamic European Equity Fund	106,370	12.64	98,292	12.24
Dynamic Global Bond Fund	11,663	1.39	51,790	6.45
Dynamic Global Emerging Markets Equity Fund	52,617	6.25	55,542	6.92
Smart Asian Equity Fund	46,908	5.57	26,577	3.31
Smart China & Hong Kong Equity Fund	54,641	6.49	19,408	2.42
Smart European Equity Fund	45,264	5.38	36,561	4.55
Smart Global Bond Fund	-	-	7,496	0.93
Smart Japanese Equity Fund	104,706	12.44	116,089	14.45
Smart North American Equity Fund	185,846	22.09	151,673	18.88

The market exposures of the constituent fund through its investments in the underlying APIFs was as follows:

	% of net assets of underlying APIFs	
	2024	2023
Listed equities	97%	91%
Bonds	1%	7%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of these underlying APIFs:

	% of net assets of underlying APIFs	
	2024	2023
Hong Kong	28%	27%
Japan	13%	15%
Asia Pacific ex Japan ex Hong Kong	14%	16%
North America	24%	22%
Europe	18%	17%
Other	1%	1%
Total investments	98%	98%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying APIFs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2020 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	330,272	99.97	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$, 1 Month HIBOR	10%	32,322
Total investments	<u>330,272</u>	<u>99.97</u>			<u>32,322</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	355,545	99.92	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$, 1 Month HIBOR	5%	17,141
Total investments	<u>355,545</u>	<u>99.92</u>			<u>17,141</u>

SaveEasy 2020 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	38%	39%
Bonds	57%	51%
Cash and other net assets	5%	10%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	20%	23%
Japan	10%	9%
Asia Pacific ex Japan ex Hong Kong	13%	14%
North America	33%	22%
Europe	19%	20%
Emerging Markets	-	2%
Total investments	<u>95%</u>	<u>90%</u>
Cash and other net assets	<u>5%</u>	<u>10%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2025 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	486,560	99.79	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$, 1 Month HIBOR	10%	48,308
Total investments	<u>486,560</u>	<u>99.79</u>			<u>48,308</u>

<u>As at 31 December 2023</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	504,743	99.90	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$, 1 Month HIBOR	5%	24,868
Total investments	<u>504,743</u>	<u>99.90</u>			<u>24,868</u>

SaveEasy 2025 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	44%	54%
Bonds	54%	44%
Cash and other net assets	2%	2%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	21%	24%
Japan	11%	12%
Asia Pacific ex Japan ex Hong Kong	15%	15%
North America	32%	23%
Europe	19%	22%
Emerging Markets	-	2%
Total investments	<u>98%</u>	<u>98%</u>
Cash and other net assets	<u>2%</u>	<u>2%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2030 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	685,474	99.90	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	67,192
Total investments	<u>685,474</u>	<u>99.90</u>			<u>67,192</u>

<u>As at 31 December 2023</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	646,136	99.87	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	31,596
Total investments	<u>646,136</u>	<u>99.87</u>			<u>31,596</u>

SaveEasy 2030 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	86%	91%
Bonds	13%	8%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	29%	28%
Japan	12%	12%
Asia Pacific ex Japan ex Hong Kong	13%	14%
North America	26%	22%
Europe	19%	22%
Emerging Markets	-	1%
Total investments	<u>99%</u>	<u>99%</u>
Cash and other net assets	<u>1%</u>	<u>1%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2035 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	709,723	99.89	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	69,216
Total investments	<u>709,723</u>	<u>99.89</u>			<u>69,216</u>

As at 31 December 2023

(HK\$'000)

Approved Pooled Investment Fund

Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	646,998	99.86	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	31,493
Total investments	<u>646,998</u>	<u>99.86</u>			<u>31,493</u>

SaveEasy 2035 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	95%	98%
Bonds	4%	1%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	29%	29%
Japan	12%	12%
Asia Pacific ex Japan ex Hong Kong	14%	14%
North America	25%	22%
Europe	19%	21%
Emerging Markets	-	1%
Total investments	<u>99%</u>	<u>99%</u>
Cash and other net assets	<u>1%</u>	<u>1%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2040 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	1,623,988	99.91	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	158,150
Total investments	<u>1,623,988</u>	<u>99.91</u>			<u>158,150</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	1,551,063	100.04	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	75,280
Total investments	<u>1,551,063</u>	<u>100.04</u>			<u>75,280</u>

SaveEasy 2040 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	97%	100%
Bonds	2%	-
Cash and other net assets	1%	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	29%	28%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	13%	14%
North America	24%	22%
Europe	20%	22%
Emerging Markets	-	1%
Total investments	<u>99%</u>	<u>100%</u>
Cash and other net assets	<u>1%</u>	<u>-</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Hang Seng Index Tracking Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Index Tracking Collective Investment Scheme ("ITCIS")					
Tracker Fund of Hong Kong	3,948,087	100.30	Hang Seng Index	10%	378,142
Total investments	<u>3,948,087</u>	<u>100.30</u>			<u>378,142</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Index Tracking Collective Investment Scheme ("ITCIS")					
Tracker Fund of Hong Kong	3,481,865	100.83	Hang Seng Index	5%	166,156
Total investments	<u>3,481,865</u>	<u>100.83</u>			<u>166,156</u>

Hang Seng Index Tracking Fund invests in the Tracker Fund of Hong Kong (the "underlying ITCIS").

The market exposures of the constituent fund through its investments in the underlying ITCIS was as follows:

	<u>% of net assets of underlying ITCIS</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying ITCIS:

	<u>% of net assets of underlying ITCIS</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	100%	100%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying ITCIS as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Hong Kong Dollar Bond Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
JPMorgan SAR HK\$ Bond Fund (Class B)	1,176,863	99.75	Markit iBoxx Asian Local Bond Index Hong Kong	10%	112,801
Total investments	<u>1,176,863</u>	<u>99.75</u>			<u>112,801</u>
<u>As at 31 December 2023</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
JPMorgan SAR HK\$ Bond Fund (Class B)	1,092,166	99.68	Markit iBoxx Asian Local Bond Index Hong Kong	5%	51,794
Total investments	<u>1,092,166</u>	<u>99.68</u>			<u>51,794</u>

Hong Kong Dollar Bond Fund invests in JPMorgan SAR HK\$ Bond Fund (Class B) (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Bonds	98%	97%
Cash and other net assets	2%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	57%	58%
Asia Pacific ex Japan ex Hong Kong	29%	27%
North America	3%	5%
Europe	4%	4%
Others	5%	3%
Total investments	<u>98%</u>	<u>97%</u>
Cash and other net assets	2%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

World Equity Fund

			Relevant index for the	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
	Fair value	% of net assets	investments (Note 1)		
<u>As at 31 December 2024</u>					
(HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	3,070,357	99.87	MSCI World Select ESG Rating & Trend Leaders Net Return USD Index + S&P 500 Net TR Index + STOXX Europe 600 (Net Return) EUR Index + MSCI Japan Net TR USD Index + MSCI Pacific ex Japan Free Net TR USD Index + MSCI AC Asia ex Japan (2015) USD Net TR Index	10%	305,898
<u>As at 31 December 2023</u>					
(HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	2,613,774	99.95	MSCI World Select ESG Rating & Trend Leaders Net Return USD Index + S&P 500 Net TR Index + STOXX Europe 600 (Net Return) EUR Index + MSCI Japan Net TR USD Index + MSCI Pacific ex Japan Free Net TR USD Index + MSCI AC Asia ex Japan (2015) USD Net TR Index	5%	130,746

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

World Equity Fund (Continued)

World Equity Fund invests in Amundi MSCI Japan UCITS ETF Acc, Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF Acc, Amundi Stoxx Europe 600 UCITS ETF Acc, iShares Core MSCI Asia ex Japan ETF, iShares MSCI Pacific ex Japan ETF and SPDR S&P 500 ETF Trust (2023: iShares Core MSCI Asia ex Japan ETF, iShares MSCI Japan ETF, iShares MSCI Pacific ex Japan ETF, Lyxor Core STOXX Europe 600 (DR), Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF and SPDR S&P 500 ETF Trust) (the "underlying ITCISs").

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Amundi MSCI Japan UCITS ETF Acc	158,914	5.17	-	-
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF Acc	304,748	9.91	-	-
Amundi Stoxx Europe 600 UCITS ETF Acc	408,293	13.28	-	-
iShares Core MSCI Asia ex Japan ETF	306,956	9.98	253,605	9.70
iShares MSCI Japan ETF	-	-	135,525	5.18
iShares MSCI Pacific ex Japan ETF	62,121	2.02	84,473	3.23
Lyxor Core STOXX Europe 600 (DR)	-	-	256,367	9.80
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF	-	-	776,982	29.72
SPDR S&P 500 ETF Trust	1,829,325	59.51	1,106,822	42.32

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	% of net assets of underlying ITCISs	
	2024	2023
Listed equities	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

The following table shows the net market exposures of the underlying ITCISs:

	% of net assets of underlying ITCISs	
	2024	2023
Hong Kong	1%	1%
Japan	6%	7%
Asia Pacific ex Japan ex Hong Kong	12%	12%
North America	68%	66%
Europe	13%	14%
Total investments	100%	100%
Cash and other net assets	-	-
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying ITCISs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Greater China Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	1,725,402	98.29	S&P New China Sectors (A-shares Capped) Index + Hang Seng Net TR Index + FTSE China A50 Index + MSCI China Net TR Index + MSCI Taiwan 25/50 Index + Hang Seng TECH Index + HK\$ Cash	10%	164,470

<u>As at 31 December 2023</u> (HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	1,496,044	96.61	S&P New China Sectors (A-shares Capped) Index + Hang Seng Net TR Index + FTSE China A50 Index + MSCI China Net TR Index + MSCI Taiwan 25/50 Index	5%	73,083

Greater China Equity Fund invests in CSOP FTSE China A50 ETF, CSOP Hang Seng Index ETF, CSOP Hang Seng TECH Index ETF, ICBC CSOP S&P New China Sectors ETF, iShares Core MSCI China ETF, iShares MSCI Taiwan ETF and Ping An of China CSI HK Dividend ETF (2023: CSOP FTSE China A50 ETF, CSOP Hang Seng Index ETF, ICBC CSOP S&P New China Sectors ETF, iShares Core MSCI China ETF and iShares MSCI Taiwan ETF) (the "underlying ITCISs").

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
CSOP FTSE China A50 ETF	228,684	13.03	252,886	16.33
CSOP Hang Seng Index ETF	458,328	26.12	370,600	23.94
CSOP Hang Seng TECH Index ETF	87,840	5.00	-	-
ICBC CSOP S&P New China Sectors ETF	215,591	12.28	261,691	16.90
iShares Core MSCI China ETF	90,816	5.17	81,048	5.23
iShares MSCI Taiwan ETF	600,015	34.18	529,819	34.21
Ping An of China CSI HK Dividend ETF	44,128	2.51	-	-

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	% of net assets of underlying ITCISs	
	2024	2023
Listed equities	98%	96%
Cash and other net assets	2%	4%
	100%	100%
Net assets attributable to unitholders		

The following table shows the net market exposures of the underlying ITCISs:

	% of net assets of underlying ITCISs	
	2024	2023
Hong Kong	8%	9%
China	55%	51%
Taiwan	34%	34%
Other	1%	2%
Total investments	98%	96%
Cash and other net assets	2%	4%
Net assets attributable to unitholders	100%	100%

Refer to page 172 for the net asset value of these underlying ITCISs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

RMB Bond Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund – RMB Bond Fund (Class B)	844,216	98.19	Markit iBoxx ALBI China Offshore Non-Government	10%	86,292
Total investments	<u>844,216</u>	<u>98.19</u>			<u>86,292</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund – RMB Bond Fund (Class B)	864,379	100.86	Markit iBoxx ALBI China Offshore Non-Government	5%	44,205
Total investments	<u>864,379</u>	<u>100.86</u>			<u>44,205</u>

RMB Bond Fund invests in Invesco Pooled Investment Fund – RMB Bond Fund (Class B) (This investment fund is denominated in HKD only and not in RMB) (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Bonds	100%	99%
Cash and other net assets	-	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
China	100%	98%
Hong Kong	-	1%
Total investments	<u>100%</u>	<u>99%</u>
Cash and other net assets	-	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Core Accumulation Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund – Core Accumulation Fund (Class A)	3,842,808	99.64	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	10%	398,107
Total investments	<u>3,842,808</u>	<u>99.64</u>			<u>398,107</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund – Core Accumulation Fund (Class A)	2,802,914	99.59	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	144,667
Total investments	<u>2,802,914</u>	<u>99.59</u>			<u>144,667</u>

Core Accumulation Fund invests in Invesco Pooled Investment Fund – Core Accumulation Fund (Class A) (the “underlying APIF”) which in turns invests in two approved pooled investment funds as allowed under the Mandatory Provident Fund Schemes (General) Regulation.

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	60%	60%
Bonds	36%	39%
Cash and other net assets	4%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	2%	1%
Japan	5%	6%
Asia Pacific ex Japan ex Hong Kong	13%	9%
North America	56%	57%
Europe	19%	25%
Other	1%	1%
Total investments	<u>96%</u>	<u>99%</u>
Cash and other net assets	<u>4%</u>	<u>1%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Age 65 Plus Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund - Age 65 Plus Fund (Class A)	1,025,055	99.13	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	10%	110,650
Total investments	<u>1,025,055</u>	<u>99.13</u>			<u>110,650</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Invesco Pooled Investment Fund - Age 65 Plus Fund (Class A)	841,443	99.26	FTSE MPF All-World Index (Unhedged Total Return), FTSE MPF World Government Bond Index (HKD Hedged Total Return), MPFA Prescribed Savings Rate	5%	45,312
Total investments	<u>841,443</u>	<u>99.26</u>			<u>45,312</u>

Age 65 Plus Fund invests in Invesco Pooled Investment Fund – Age 65 Plus Fund (Class A) (the “underlying APIF”) which in turns invests in two approved pooled investment funds as allowed under the Mandatory Provident Fund Schemes (General) Regulation. The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	20%	20%
Bonds	76%	80%
Cash and other net assets	4%	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	1%	-
Japan	4%	6%
Asia Pacific ex Japan ex Hong Kong	20%	12%
North America	44%	45%
Europe	26%	35%
Other	1%	2%
Total investments	<u>96%</u>	<u>100%</u>
Cash and other net assets	4%	-
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	3,142,765	99.60	S&P 500 Net TR Index + Nasdaq 100 Notional Net TR Index + S&P 500 Value TR Index	10%	314,809
<u>As at 31 December 2023</u> (HK\$'000)					
Index Tracking Collective Investment Schemes ("ITCISs")					
Total investments (details refer to the table below)	1,494,253	99.50	S&P 500 Net TR Index + Nasdaq 100 Notional Net TR Index + S&P 500 Value TR Index	5%	74,968

U.S. Equity Fund invests in Invesco QQQ Trust, Series 1, iShares Core S&P 500 ETF and iShares S&P 500 Value ETF (the "underlying ITCISs").

	2024		2023	
	Fair value (HK\$'000)	% of net assets	Fair value (HK\$'000)	% of net assets
Invesco QQQ Trust, Series 1	410,038	13.00	193,284	12.87
iShares Core S&P 500 ETF	2,679,372	84.91	1,107,746	73.76
iShares S&P 500 Value ETF	53,355	1.69	193,223	12.87

The market exposures of the constituent fund through its investments in the underlying ITCISs was as follows:

	% of net assets of underlying ITCISs	
	2024	2023
Listed equities	100%	99%
Cash and other net assets	-	1%
	100%	100%
Net assets attributable to unitholders		

The following table shows the net market exposures of the underlying ITCISs:

	% of net assets of underlying ITCISs	
	2024	2023
North America	100%	99%
Total investments	100%	99%
Cash and other net assets	-	1%
	100%	100%
Net assets attributable to unitholders		

Refer to page 172 for the net asset value of these underlying ITCISs as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2045 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund	82,928	99.87	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	8,050
Total investments	<u>82,928</u>	<u>99.87</u>			<u>8,050</u>

<u>As at 31 December 2023</u>					
(HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund	55,871	99.94	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	2,706
Total investments	<u>55,871</u>	<u>99.94</u>			<u>2,706</u>

SaveEasy 2045 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	98%	99%
Bonds	1%	-
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	29%	28%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	13%	14%
North America	24%	21%
Europe	20%	22%
Emerging Markets	-	1%
Total investments	<u>99%</u>	<u>99%</u>
Cash and other net assets	<u>1%</u>	<u>1%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2050 Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund	146,787	99.68	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Europe Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	10%	14,289
Total investments	<u>146,787</u>	<u>99.68</u>			<u>14,289</u>

As at 31 December 2023
(HK\$'000)

Approved Pooled Investment Fund

Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund	100,246	99.06	FTSE MPF North America Index, FTSE MPF Asia Pacific ex Japan ex Hong Kong Index, FTSE MPF Hong Kong Index, FTSE MPF Japan Index, FTSE MPF World Government Bond Index, hedged to HK\$	5%	4,863
Total investments	<u>100,246</u>	<u>99.06</u>			<u>4,863</u>

SaveEasy 2050 Fund invests in Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	99%	99%
Cash and other net assets	1%	1%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	31%	27%
Japan	13%	13%
Asia Pacific ex Japan ex Hong Kong	12%	14%
North America	23%	22%
Europe	20%	22%
Emerging Markets	-	1%
Total investments	<u>99%</u>	<u>99%</u>
Cash and other net assets	<u>1%</u>	<u>1%</u>
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Income Retirement Fund

	Fair value	% of net assets	Relevant index for the investments (Note 1)	% of reasonable possible change of the relevant index (Note 2)	Change in net asset value (Note 3)
<u>As at 31 December 2024</u> (HK\$'000)					
Approved Pooled Investment Fund					
Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund	274,160	99.64	Hong Kong Consumer Price Index + 2%	10%	27,416
Total investments	<u>274,160</u>	<u>99.64</u>			<u>27,416</u>

<u>As at 31 December 2023</u> (HK\$'000)					
Approved Pooled Investment Fund					
Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund	160,650	99.44	Hong Kong Consumer Price Index + 2%	5%	8,032
Total investments	<u>160,650</u>	<u>99.44</u>			<u>8,032</u>

Asian Income Retirement Fund invests in Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund (the “underlying APIF”).

The market exposures of the constituent fund through its investments in the underlying APIF was as follows:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Listed equities	3%	4%
Bonds	91%	93%
Cash and other net assets	6%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

The following table shows the net market exposures of the underlying APIF:

	<u>% of net assets of underlying APIF</u>	
	<u>2024</u>	<u>2023</u>
Hong Kong	16%	12%
China	43%	35%
Japan	4%	15%
Asia Pacific ex Japan ex China ex Hong Kong	19%	23%
Other	12%	12%
Total investments	<u>94%</u>	<u>97%</u>
Cash and other net assets	6%	3%
Net assets attributable to unitholders	<u>100%</u>	<u>100%</u>

Refer to page 172 for the net asset value of the underlying APIF as at 31 December 2024 and 2023.

Notes

- Relevant index for the investments represents the relevant market index which has similar investment portfolio composition as the underlying investments.
- The analysis is based on the assumption that the relevant index increased/decreased by 10% (2023: 5%), with all other variables held constant and that the fair value of the constituent funds’ investments moved according to the historical correlation with the index. The investment managers have used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis. Changes in market index % are revised annually depending on investment managers’ current view of market volatility and other relevant factors.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Notes (Continued)

- ³ Change in net asset value of the constituent funds is calculated based on the fair value of investments multiplied by the estimated % of reasonable possible change of the relevant index and the historical correlation of the constituent funds' investments with the index. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.
- ⁴ The net asset value of the underlying APIFs and ITCISs invested by the constituent funds as at 31 December 2024 and 2023 are as follow:

	2024	2023
	HK\$ million	HK\$ million
Amundi MSCI Japan UCITS ETF Acc*	31,858	-
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF Acc*	32,598	-
Amundi Stoxx Europe 600 UCITS ETF Acc*	69,486	-
Allianz Global Investors Choice Fund – Allianz Choice Flexi Balanced Fund	2,337	2,282
Bonitas Pooled Investment Fund Series – Dynamic Asian Equity Fund (Class A)	3,937	4,234
Bonitas Pooled Investment Fund Series – Dynamic China & Hong Kong Equity Fund (Class A)	7,140	7,026
Bonitas Pooled Investment Fund Series – Dynamic European Equity Fund (Class A)	2,641	2,292
Bonitas Pooled Investment Fund Series – Dynamic Global Bond Fund (Class A)	5,236	4,929
Bonitas Pooled Investment Fund Series – Dynamic Global Emerging Markets Equity Fund (Class A)	755	807
Bonitas Pooled Investment Fund Series – Smart Asian Equity Fund (Class A)	2,339	1,287
Bonitas Pooled Investment Fund Series – Smart China & Hong Kong Equity Fund (Class A)	2,782	1,081
Bonitas Pooled Investment Fund Series – Smart European Equity Fund (Class A)	710	587
Bonitas Pooled Investment Fund Series – Smart Global Bond Fund (Class A)	3,149	3,688
Bonitas Pooled Investment Fund Series – Smart Japanese Equity Fund (Class A)	1,263	1,286
Bonitas Pooled Investment Fund Series – Smart North American Equity Fund (Class A)	6,829	5,269
CSOP FTSE China A50 ETF	9,656	8,668
CSOP Hang Seng Index ETF	927	1,322
CSOP Hang Seng TECH Index ETF*	37,875	-
Fidelity Global Investment Fund – Fidelity SaveEasy 2020 Fund	605	660
Fidelity Global Investment Fund – Fidelity SaveEasy 2025 Fund	905	926
Fidelity Global Investment Fund – Fidelity SaveEasy 2030 Fund	1,259	1,173
Fidelity Global Investment Fund – Fidelity SaveEasy 2035 Fund	1,282	1,173
Fidelity Global Investment Fund – Fidelity SaveEasy 2040 Fund	2,971	2,804
Fidelity Global Investment Fund – Fidelity SaveEasy 2045 Fund	315	253
Fidelity Global Investment Fund – Fidelity SaveEasy 2050 Fund	618	499
ICBC CSOP S&P New China Sectors ETF	430	527
Invesco Pooled Investment Fund – Age 65 Plus Fund	3,404	3,018
Invesco Pooled Investment Fund – Core Accumulation Fund	7,841	5,900
Invesco Pooled Investment Fund – RMB Bond Fund	1,388	1,411
Invesco QQQ Trust Series 1	2,481,396	1,796,328
iShares Core MSCI Asia ex Japan ETF	16,164	11,169
iShares Core MSCI China ETF	17,980	5,657
iShares Core S&P 500 ETF	4,562,367	3,124,699
iShares MSCI Japan ETF**	-	109,332
iShares MSCI Pacific ex Japan ETF	14,166	14,807
iShares MSCI Taiwan ETF	41,066	29,764
iShares S&P 500 Value ETF	271,708	214,234
JPMorgan SAR HK\$ Bond Fund (Class B)	1,338	1,257
Lyxor Core STOXX Europe 600 (DR)**	-	58,727
Lyxor MSCI World ESG Leaders Extra (DR) UCITS ETF**	-	8,618
Ping An of China CSI HK Dividend ETF*	2,069	-
SPDR S&P 500 ETF Trust	4,875,172	3,856,612
Taikang Age of Longevity Unit Trust Fund – Taikang Asian Income Retirement Fund	281	205
Tracker Fund of Hong Kong	138,761	129,369

* newly invested by the constituent funds in 2024

** disposed of by the constituent funds in 2024

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

The constituent funds' maximum exposure to loss from their interests in APIFs and ITCISs is equal to the total fair value of their investments in the APIFs and ITCISs.

Once the constituent funds have disposed of their units in APIFs or ITCISs, the constituent funds cease to be exposed to any risk from the APIFs or ITCISs.

The constituent funds' investment strategies entail trading on other funds on a regular basis. As at 31 December 2024 and 2023 the constituent funds had no capital commitment obligations to APIFs or ITCISs.

The net gain/(loss) incurred on investments in APIFs and ITCISs during the year ended 31 December 2024 and 2023 are stated in the respective constituent funds' statement of comprehensive income.

(ii) Interest rate risk

The constituent funds of the Plan which invested in interest bearing financial assets are subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash of the constituent funds is invested in short-term commercial papers or deposits.

The majority of the financial assets and liabilities of the E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund, Greater China Equity Fund, RMB Bond Fund, Core Accumulation Fund, Age 65 Plus Fund, U.S. Equity Fund, SaveEasy 2045 Fund, SaveEasy 2050 Fund and Asian Income Retirement Fund are non-interest bearing. Their interest bearing financial assets comprise bank balances. The investment managers consider that these funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. As a result, no sensitivity analysis on interest rate movements is required.

The majority of the financial assets and liabilities of the Plan are non-interest bearing. The only interest bearing financial assets comprise bank balances. Any excess cash and cash equivalents of the Plan are placed with banks and have no significant exposure to interest rate risk. As such, no interest rate risk sensitivity is disclosed.

The table below summarised the exposure to bank balances of the E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, European Equity Fund, E90 Mixed Asset Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund, Greater China Equity Fund, RMB Bond Fund, Core Accumulation Fund, Age 65 Plus Fund, U.S. Equity Fund, SaveEasy 2045 Fund, SaveEasy 2050 Fund and Asian Income Retirement Fund as at 31 December 2024 and 2023:

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	As at 31 December 2024		As at 31 December 2023	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
E30 Mixed Asset Fund				
- Bank balances	16,141,469	0.81	16,292,816	0.78
E50 Mixed Asset Fund				
- Bank balances	13,913,562	0.54	14,483,313	0.55
E70 Mixed Asset Fund				
- Bank balances	16,563,394	0.35	15,394,688	0.33
Global Bond Fund				
- Bank balances	13,428,406	0.76	11,462,482	0.74
Global Equity Fund				
- Bank balances	15,814,715	0.28	13,173,185	0.27
Asian Equity Fund				
- Bank balances	11,749,180	0.29	4,310,967	0.11
Flexi Mixed Asset Fund				
- Bank balances	1,321,658	0.09	592,245	0.04
China and Hong Kong Equity Fund				
- Bank balances	43,079	-	43,872	-
European Equity Fund				
- Bank balances	10,364,685	0.99	6,468,734	0.62
E90 Mixed Asset Fund				
- Bank balances	3,051,084	0.36	4,746,003	0.59
SaveEasy 2020 Fund				
- Bank balances	471,760	0.14	946,175	0.27
SaveEasy 2025 Fund				
- Bank balances	1,668,727	0.34	632,863	0.13
SaveEasy 2030 Fund				
- Bank balances	1,064,011	0.16	821,026	0.13

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	As at 31 December 2024		As at 31 December 2023	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
SaveEasy 2035 Fund				
- Bank balances	804,808	0.11	443,945	0.07
SaveEasy 2040 Fund				
- Bank balances	3,500,695	0.22	816,169	0.05
Hang Seng Index Tracking Fund				
- Bank balances	2,577,705	0.07	2,379,080	0.07
Hong Kong Dollar Bond Fund				
- Bank balances	3,699,313	0.31	1,693,243	0.15
World Equity Fund				
- Bank balances	1,673,009	0.05	7,329,091	0.28
Greater China Equity Fund				
- Bank balances	28,919,918	1.65	46,219,248	2.98
RMB Bond Fund				
- Bank balances	951,183	0.11	522,653	0.06
Core Accumulation Fund				
- Bank balances	4,025,397	0.10	3,086,401	0.11
Age 65 Plus Fund				
- Bank balances	1,070,639	0.10	979,113	0.12
U.S. Equity Fund				
- Bank balances	2,397,030	0.08	8,785,816	0.59
SaveEasy 2045 Fund				
- Bank balances	729,788	0.88	252,227	0.45
SaveEasy 2050 Fund				
- Bank balances	163,944	0.11	165,346	0.16
Asian Income Retirement Fund				
- Bank balances	368,438	0.13	1,308,788	0.81

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

The table below summarised the MPF Conservative Fund's exposure to interest rate risk, categorised by remaining maturity period for the constituent funds investing in interest bearing financial assets:

MPF Conservative Fund

At 31 December 2024
(HK\$'000)

	Up to 3 months	3-12 months	Over 12 months	Non-interest bearing	Total
Bank balances	406,397	-	-	-	406,397
Financial assets at fair value through profit or loss	7,158,886	2,122,381	-	-	9,281,267
Other assets	-	-	-	96,809	96,809
Total assets	7,565,283	2,122,381	-	96,809	9,784,473
Total liabilities	-	-	-	(339,914)	(339,914)
Total interest sensitivity gap	7,565,283	2,122,381	-		

At 31 December 2023
(HK\$'000)

	Up to 3 months	3-12 months	Over 12 months	Non-interest bearing	Total
Bank balances	283,646	-	-	-	283,646
Financial assets at fair value through profit or loss	6,655,874	1,516,834	-	-	8,172,708
Other assets	-	-	-	115,139	115,139
Total assets	6,939,520	1,516,834	-	115,139	8,571,493
Total liabilities	-	-	-	(68,170)	(68,170)
Total interest sensitivity gap	6,939,520	1,516,834	-		

At 31 December 2024, should interest rates have changed by 1% (2023: 1%) with all other variables remaining constant, the change in net assets attributable to members would be as follows:

	As at 31 December 2024		As at 31 December 2023	
	Estimated % change in interest rate	Change in net assets attributable to members HK\$'000	Estimated % change in interest rate	Change in net assets attributable to members HK\$'000
MPF Conservative Fund	± 1%	96,877	± 1%	84,564

The investment managers monitor the constituent funds' overall interest sensitivity on a daily/weekly basis.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

(iii) Currency risk

At 31 December 2024 and 2023, the Plan did not have any assets or liabilities denominated in currencies other than its functional currency, Hong Kong dollar. As a result, the Plan is not subject to significant currency risk.

Certain constituent funds hold financial assets denominated in currencies other than their functional currency, Hong Kong dollar. These constituent funds are therefore exposed to currency risk, as the value of their financial assets denominated in other currencies will fluctuate due to changes in exchange rates.

Except for the MPF Conservative Fund of which its Hong Kong dollar effective currency exposure must be maintained at 100% as required by the General Regulation, all other constituent funds are required to maintain their Hong Kong dollar effective currency exposure at a minimum of 30% as required by the General Regulation. The investment managers may enter into forward foreign exchange contracts from time to time to manage currency exposure. The constituent funds and their counterparty settled the forward foreign exchange contracts on a net basis (Prior to 20 April 2023, the World Equity Fund and its counterparty settled the forward foreign exchange contracts on a gross basis). Refer to Note 13 for details of outstanding forward foreign exchange contracts as at 31 December 2024 and 2023.

The table below summarises the relevant constituent funds' monetary and non-monetary exposure to currency risk and the impact on net assets should the currencies have strengthened or weakened by 5% against the Hong Kong dollar, with all other variables remaining constant, as at 31 December 2024 and 2023.

The investment managers do not consider there to be a change in the current Hong Kong dollar peg to the United States dollar that would have a material impact on the below constituent funds, consequently no sensitivity analysis has been performed on the Hong Kong dollar to United States dollar currency pair.

BCT (MPF) PRO CHOICE
NOTES TO THE FINANCIAL STATEMENTS

E30 Mixed Asset Fund

At 31 December 2024

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(177)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets
attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

US\$

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

-

Non-monetary assets

-

-

-

-

Liabilities

Monetary liabilities

(50)

(3,048)

(7,270)

(1,621)

Non-monetary liabilities

-

-

-

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets
attributable to members

Monetary

±152

±364

±81

Non-monetary

-

-

-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E50 Mixed Asset Fund

At 31 December 2024

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(173)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

-

Non-monetary assets

-

-

-

-

Liabilities

Monetary liabilities

(60)

(3,624)

(6,718)

(1,589)

Non-monetary liabilities

-

-

-

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±181

±336

±79

Non-monetary

-

-

-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

At 31 December 2024

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(215)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

-

Non-monetary assets

-

-

-

-

Liabilities

Monetary liabilities

(64)

(6,520)

(8,095)

(2,004)

Non-monetary liabilities

-

-

-

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±326

±405

±100

Non-monetary

-

-

-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Bond Fund

At 31 December 2024

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

US\$

Assets

Monetary assets 10

Non-monetary assets -

Liabilities

Monetary liabilities (214)

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets
attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

US\$

JPY

EUR

GBP

Assets

Monetary assets - - 113 -

Non-monetary assets - - - -

Liabilities

Monetary liabilities (50) (1,787) (7,243) (1,501)

Non-monetary liabilities - - - -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets
attributable to members

Monetary ±89 ±357 ±75

Non-monetary - - -

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Equity Fund

At 31 December 2024

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(965)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

US\$

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

-

Non-monetary assets

-

-

-

-

Liabilities

Monetary liabilities

(207)

(5,457)

(7,189)

(2,114)

Non-monetary liabilities

-

-

-

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±273

±359

±106

Non-monetary

-

-

-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Equity Fund

At 31 December 2024, the constituent fund did not have any assets or liabilities denominated in currencies other than their functional currency, Hong Kong dollar. As a result, the constituent fund was not subject to currency risk.

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

INR

KRW

TWD

Assets

Monetary assets

-

-

-

Non-monetary assets

-

-

-

Liabilities

Monetary liabilities

(88)

(184)

(448)

Non-monetary liabilities

-

-

-

Estimated % change in the

relevant exchange rate of

the foreign currency

against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±4

±9

±22

Non-monetary

-

-

-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

European Equity Fund

At 31 December 2024, the constituent fund did not have any assets or liabilities denominated in currencies other than their functional currency, Hong Kong dollar. As a result, the constituent fund was not subject to currency risk.

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

EUR

CHF

GBP

Assets

Monetary assets

-

-

-

Non-monetary assets

-

-

-

Liabilities

Monetary liabilities

(9,883)

(1,497)

(3,231)

Non-monetary liabilities

-

-

-

Estimated % change in the relevant exchange rate of the foreign currency against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±494

±75

±162

Non-monetary

-

-

-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund

At 31 December 2024

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(24)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

JPY

EUR

GBP

Assets

Monetary assets

-

-

-

-

Non-monetary assets

-

-

-

-

Liabilities

Monetary liabilities

(8)

(1,141)

(736)

(202)

Non-monetary liabilities

-

-

-

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5%

±5%

±5%

Impact on net assets

attributable to members

Monetary

±57

±37

±10

Non-monetary

-

-

-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

World Equity Fund

At 31 December 2024

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

EUR

Assets

Monetary assets

5,233

51

Non-monetary assets

2,050,361

713,041

Liabilities

Monetary liabilities

(1,370)

-

Non-monetary liabilities

-

-

Estimated % change in the

relevant exchange rate of

the foreign currency

against Hong Kong dollar

±5%

Impact on net assets

attributable to members

Monetary

±3

Non-monetary

±35,652

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

EUR

Assets

Monetary assets

4,630

1,885

Non-monetary assets

2,103,802

256,367

Liabilities

Monetary liabilities

(117)

(4,970)

Non-monetary liabilities

-

-

Estimated % change in the

relevant exchange rate of

the foreign currency

against Hong Kong dollar

±5%

Impact on net assets

attributable to members

Monetary

±154

Non-monetary

±12,818

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Greater China Equity Fund

At 31 December 2024

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$

Assets

Monetary assets 1

Non-monetary assets 600,015

Liabilities

Monetary liabilities -

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets
attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$

Assets

Monetary assets 3

Non-monetary assets 529,820

Liabilities

Monetary liabilities -

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets
attributable to members

Monetary

Non-monetary

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

RMB Bond Fund

At 31 December 2024

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

CNY

Assets

Monetary assets -

Non-monetary assets -

Liabilities

Monetary liabilities (18)

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5%

Impact on net assets
attributable to members

Monetary ±1

Non-monetary -

At 31 December 2023

Original currencies

Hong Kong dollar
equivalent (HK\$'000)

CNY

Assets

Monetary assets 549

Non-monetary assets -

Liabilities

Monetary liabilities (8,074)

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

±5%

Impact on net assets
attributable to members

Monetary ±376

Non-monetary -

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

At 31 December 2024

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$

Assets

Monetary assets 7,509

Non-monetary assets 3,142,765

Liabilities

Monetary liabilities (7,810)

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets
attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000) US\$

Assets

Monetary assets 7,231

Non-monetary assets 1,494,253

Liabilities

Monetary liabilities (14,431)

Non-monetary liabilities -

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets
attributable to members

Monetary

Non-monetary

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Income Retirement Fund

At 31 December 2024

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(78)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2023

Original currencies

Hong Kong dollar

equivalent (HK\$'000)

US\$

Assets

Monetary assets

-

Non-monetary assets

-

Liabilities

Monetary liabilities

(10)

Non-monetary liabilities

-

Estimated % change in the
relevant exchange rate of
the foreign currency
against Hong Kong dollar

Impact on net assets

attributable to members

Monetary

Non-monetary

At 31 December 2024 and 2023, the MPF Conservative Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, SaveEasy 2020 Fund, SaveEasy 2025 Fund, SaveEasy 2030 Fund, SaveEasy 2035 Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, Core Accumulation Fund, Age 65 Plus Fund, SaveEasy 2045 Fund and SaveEasy 2050 Fund did not have any assets or liabilities denominated in currencies other than their functional currency, Hong Kong dollar. As a result, these constituent funds are not subject to currency risk.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

(b) Credit risk

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

The main concentration to which the Plan and its constituent funds are exposed arises from the investments in debt securities. The Plan and its constituent funds are also exposed to counterparty credit risk on trading derivative products, bank balances, amounts receivables on sale of financial assets at fair value through profit or loss, amounts receivable from derivative counterparties, dividends receivable, interest receivable, contributions receivable and other receivable balances.

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

The credit risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer except for those issued or guaranteed by the government and other bodies permitted by the Mandatory Provident Fund Schemes Authority of Hong Kong.

As at 31 December 2024, the MPF Conservative Fund, World Equity Fund, Greater China Equity Fund and U.S. Equity Fund's financial assets which were potentially subject to concentration of credit risk consisted principally of investments held with the sub-custodian. As at 31 December 2024, the sub-custodian had a credit rating of A-1+ (2023: A-1+).

As at 31 December 2024 and 2023, the Plan and the following constituent funds held debt securities and bank balances with the following credit ratings, which are rated by well-known rating agencies and the table below set out credit rating as a percentage of total bank balances, debt securities and certificates of deposit, and bank balances and fixed deposits.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	<u>The Plan</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	98%	96%
P-2/A-2/F2	2%	4%
	<hr/>	<hr/>
Total	100%	100%
	<hr/>	<hr/>

	<u>MPF Conservative Fund</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Debt Securities and Certificates of Deposit</u>		
P-1/A-1+/F1+	100%	100%
	<hr/>	<hr/>
Total	100%	100%
	<hr/>	<hr/>
<u>Bank Balances and Fixed Deposits</u>		
P-1/A-1+/F1+	80%	75%
P-2/A-2/F2	20%	25%
	<hr/>	<hr/>
Total	100%	100%
	<hr/>	<hr/>

	<u>E30 Mixed Asset Fund</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	100%	100%
	<hr/>	<hr/>

	<u>E50 Mixed Asset Fund</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	100%	100%
	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Global Bond Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Global Equity Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Asian Equity Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Flexi Mixed Asset Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	<u>China and Hong Kong Equity Fund</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>European Equity Fund</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>E90 Mixed Asset Fund</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>SaveEasy 2020 Fund</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>
	<u>SaveEasy 2025 Fund</u>	
	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2030 Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2035 Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2040 Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Hang Seng Index Tracking Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Hong Kong Dollar Bond Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

World Equity Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Greater China Equity Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

RMB Bond Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Core Accumulation Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Age 65 Plus Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2045 Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

SaveEasy 2050 Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

Asian Income Retirement Fund

	2024	2023
Portfolio by rating category (Moody's, Standard & Poor's and Fitch)		
Rating		
<u>Bank Balances</u>		
P-1/A-1+/F1+	<u>100%</u>	<u>100%</u>

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets available for benefits for the Plan and its constituent funds and the statement of net assets for the constituent funds.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

The Plan and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Trustee considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 2023, bank balances and fixed deposits were held with counterparties with credit rating of P-2/A-2/F2 or higher and the remaining balance of receivables mainly comprised amounts receivable on sales of financial assets at fair value through profit or loss, dividends receivable, interest receivable, contributions receivable, amounts receivable on funds switching, amounts receivable on subscription, amounts receivable from derivative counterparties and other receivables which were due to be settled within 3 months. Applying the requirements of HKFRS 9, the expected credit loss is immaterial for the Plan and its constituent funds and, as such, no expected credit loss has been recognised within the financial statements of the Plan and its constituent funds.

(c) Liquidity risk

The constituent funds are exposed to daily cash redemptions of units. The constituent funds therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. All investments in approved pooled investments funds permit redemptions on a daily basis and with a short settlement period. The investment managers consider the liquidity risk is low.

The table below analyses the constituent funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. In addition, the derivative financial instruments as disclosed below are net settled and are analysed based on their contractual maturities which are considered to be essential to an understanding of the timing of cash flows based on the investment strategy of the respective constituent funds. 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.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

The Plan

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	7,167	-	18	-
Amounts payable on purchase of financial assets at fair value through profit or loss	274,930	-	-	-
Benefits and forfeitures payable	360,296	-	-	-
Amount payable to derivative counterparties	90,300	-	-	-
Accruals and other payables	69,051	1,040	-	5,748
Total financial liabilities	801,744	1,040	18	5,748
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	94,391	-	675	-
Amounts payable on purchase of financial assets at fair value through profit or loss	37,964	-	-	-
Benefits and forfeitures payable	279,583	-	-	-
Accruals and other payables	60,523	982	-	6,339
Total financial liabilities	472,461	982	675	6,339

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

MPF Conservative Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	239,013	-	-	-
Amounts payable on redemption	28,413	-	-	-
Amounts payable on funds switching	64,383	-	-	-
Accruals and other payables	7,043	217	-	845
	<u>338,852</u>	<u>217</u>	<u>-</u>	<u>845</u>
Total financial liabilities	<u>338,852</u>	<u>217</u>	<u>-</u>	<u>845</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	14,058	-	-	-
Amounts payable on funds switching	46,613	-	-	-
Accruals and other payables	6,338	196	-	965
	<u>67,009</u>	<u>196</u>	<u>-</u>	<u>965</u>
Total financial liabilities	<u>67,009</u>	<u>196</u>	<u>-</u>	<u>965</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E30 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	670	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	735	-	-	-
Amounts payable on redemption	4,110	-	-	-
Amounts payable on funds switching	2,325	-	-	-
Amounts payable to derivative counterparties	8,600	-	-	-
Accruals and other payables	2,266	41	-	324
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	18,706	41	-	324
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	11,995	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	41	-	-	-
Amounts payable on redemption	3,016	-	-	-
Amounts payable on funds switching	576	-	-	-
Accruals and other payables	2,334	50	-	364
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	17,962	50	-	364
	<hr/>	<hr/>	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E50 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	437	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	91	-	-	-
Amounts payable on redemption	5,292	-	-	-
Amounts payable on funds switching	414	-	-	-
Amounts payable to derivative counterparties	10,900	-	-	-
Accruals and other payables	2,927	44	-	385
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	20,061	44	-	385
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	11,995	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	205	-	-	-
Amounts payable on redemption	3,086	-	-	-
Amounts payable on funds switching	2,136	-	-	-
Accruals and other payables	2,906	52	-	434
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	20,328	52	-	434
	<hr/>	<hr/>	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	243	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	255	-	-	-
Amounts payable on redemption	10,380	-	-	-
Amounts payable on funds switching	2,724	-	-	-
Amounts payable to derivative counterparties	14,600	-	-	-
Accruals and other payables	5,340	79	-	724
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	33,542	79	-	724
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	16,683	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	221	-	-	-
Amounts payable on redemption	15,589	-	-	-
Amounts payable on funds switching	2,444	-	-	-
Accruals and other payables	5,219	95	-	824
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	40,156	95	-	824
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	1,075	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,314	-	-	-
Amounts payable on redemption	4,145	-	-	-
Amounts payable on funds switching	6,583	-	-	-
Amounts payable to derivative counterparties	12,300	-	-	-
Accruals and other payables	1,956	22	-	117
Total financial liabilities	27,373	22	-	117
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	10,585	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,122	-	-	-
Amounts payable on redemption	2,040	-	-	-
Amounts payable on funds switching	3,094	-	-	-
Accruals and other payables	1,650	21	-	128
Total financial liabilities	19,491	21	-	128

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	965	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,711	-	-	-
Amounts payable on redemption	9,758	-	-	-
Amounts payable on funds switching	6,964	-	-	-
Amounts payable to derivative counterparties	17,900	-	-	-
Accruals and other payables	6,540	53	-	342
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	44,838	53	-	342
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	14,967	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,418	-	-	-
Amounts payable on redemption	5,046	-	-	-
Amounts payable on funds switching	5,235	-	-	-
Accruals and other payables	5,373	37	-	359
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	33,039	37	-	359
	<hr/>	<hr/>	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	1,764	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	886	-	-	-
Amounts payable on redemption	7,847	-	-	-
Amounts payable on funds switching	12,992	-	-	-
Amounts payable to derivative counterparties	7,800	-	-	-
Accruals and other payables	4,867	53	-	332
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	36,156	53	-	332
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	720	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,729	-	-	-
Amounts payable on redemption	4,454	-	-	-
Amounts payable on funds switching	6,012	-	-	-
Accruals and other payables	4,472	55	-	379
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	17,387	55	-	379
	<hr/>	<hr/>	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Flexi Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	3,202	-	-	-
Amounts payable on funds switching	2,885	-	-	-
Accruals and other payables	970	16	-	104
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	7,057	16	-	104
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,658	-	-	-
Amounts payable on funds switching	1,880	-	-	-
Accruals and other payables	934	13	-	110
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	4,472	13	-	110
	<hr/>	<hr/>	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

China and Hong Kong Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	2,982	-	-	-
Amounts payable on redemption	15,498	-	-	-
Amounts payable on funds switching	20,092	-	-	-
Accruals and other payables	8,276	114	-	714
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	46,848	114	-	714
	<hr/>	<hr/>	<hr/>	<hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	710	-	-	-
Amounts payable on redemption	6,989	-	-	-
Amounts payable on funds switching	26,619	-	-	-
Accruals and other payables	7,468	142	-	895
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	41,786	142	-	895
	<hr/>	<hr/>	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

European Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	195	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	639	-	-	-
Amounts payable on redemption	1,631	-	-	-
Amounts payable on funds switching	2,451	-	-	-
Amounts payable to derivative counterparties	14,200	-	-	-
Accruals and other payables	1,244	12	-	63
Total financial liabilities	20,360	12	-	63
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	14,612	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,162	-	-	-
Amounts payable on redemption	681	-	-	-
Amounts payable on funds switching	2,912	-	-	-
Accruals and other payables	1,202	9	-	58
Total financial liabilities	21,569	9	-	58

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	103	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	572	-	-	-
Amounts payable on redemption	1,890	-	-	-
Amounts payable on funds switching	2,270	-	-	-
Accruals and other payables	958	11	-	57
	<u>5,793</u>	<u>11</u>	<u>-</u>	<u>57</u>
Total financial liabilities	<u>5,793</u>	<u>11</u>	<u>-</u>	<u>57</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	2,086	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	160	-	-	-
Amounts payable on redemption	998	-	-	-
Amounts payable on funds switching	883	-	-	-
Accruals and other payables	883	11	-	58
	<u>5,010</u>	<u>11</u>	<u>-</u>	<u>58</u>
Total financial liabilities	<u>5,010</u>	<u>11</u>	<u>-</u>	<u>58</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2020 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	870	-	-	-
Amounts payable on funds switching	882	-	-	-
Accruals and other payables	170	6	-	28
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	1,922	6	-	28
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	869	-	-	-
Amounts payable on funds switching	360	-	-	-
Accruals and other payables	180	6	-	25
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	1,409	6	-	25
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SaveEasy 2025 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,656	-	-	-
Amounts payable on funds switching	1,363	-	-	-
Accruals and other payables	253	7	-	36
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	3,272	7	-	36
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	411	-	-	-
Amounts payable on funds switching	347	-	-	-
Accruals and other payables	253	7	-	34
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	1,011	7	-	34
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2030 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,391	-	-	-
Amounts payable on funds switching	1,028	-	-	-
Accruals and other payables	355	9	-	44
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	2,774	9	-	44
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	807	-	-	-
Amounts payable on funds switching	390	-	-	-
Accruals and other payables	323	8	-	44
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	1,520	8	-	44
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SaveEasy 2035 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,048	-	-	-
Amounts payable on funds switching	255	-	-	-
Accruals and other payables	366	8	-	44
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	1,669	8	-	44
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	351	-	-	-
Amounts payable on funds switching	1,320	-	-	-
Accruals and other payables	323	8	-	43
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	1,994	8	-	43
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2040 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	2,365	-	-	-
Amounts payable on funds switching	2,608	-	-	-
Accruals and other payables	857	19	-	103
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>5,830</u>	<u>19</u>	<u>-</u>	<u>103</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	2,288	-	-	-
Amounts payable on funds switching	2,252	-	-	-
Accruals and other payables	790	18	-	115
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>5,330</u>	<u>18</u>	<u>-</u>	<u>115</u>

Hang Seng Index Tracking Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	7,904	-	-	-
Amounts payable on redemption	5,861	-	-	-
Amounts payable on funds switching	25,737	-	-	-
Accruals and other payables	2,388	39	-	731
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>41,890</u>	<u>39</u>	<u>-</u>	<u>731</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Hang Seng Index Tracking Fund (Continued)

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	4,154	-	-	-
Amounts payable on redemption	3,455	-	-	-
Amounts payable on funds switching	42,781	-	-	-
Accruals and other payables	2,076	37	-	749
	<u>52,466</u>	<u>37</u>	<u>-</u>	<u>749</u>
Total financial liabilities	<u>52,466</u>	<u>37</u>	<u>-</u>	<u>749</u>

Hong Kong Dollar Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	2,463	-	-	-
Amounts payable on funds switching	4,349	-	-	-
Accruals and other payables	1,790	17	-	87
	<u>8,602</u>	<u>17</u>	<u>-</u>	<u>87</u>
Total financial liabilities	<u>8,602</u>	<u>17</u>	<u>-</u>	<u>87</u>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,658	-	-	-
Amounts payable on funds switching	1,284	-	-	-
Accruals and other payables	1,612	17	-	94
	<u>4,554</u>	<u>17</u>	<u>-</u>	<u>94</u>
Total financial liabilities	<u>4,554</u>	<u>17</u>	<u>-</u>	<u>94</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

World Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	460	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	910	-	-	-
Amounts payable on redemption	5,205	-	-	-
Amounts payable on funds switching	3,995	-	-	-
Amounts payable to derivatives counterparties	4,000	-	-	-
Accruals and other payables	2,406	130	-	153
Total financial liabilities	16,976	130	-	153
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	3,202	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,117	-	-	-
Amounts payable on redemption	2,999	-	-	-
Amounts payable on funds switching	6,578	-	-	-
Accruals and other payables	1,971	103	-	153
Total financial liabilities	15,867	103	-	153

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Greater China Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	9,749	-	-	-
Amounts payable on redemption	2,727	-	-	-
Amounts payable on funds switching	2,732	-	-	-
Accruals and other payables	1,094	28	-	117
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	16,302	28	-	117
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on purchase of financial assets at fair value through profit or loss	8,629	-	-	-
Amounts payable on redemption	1,289	-	-	-
Amounts payable on funds switching	5,305	-	-	-
Accruals and other payables	937	34	-	134
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	16,160	34	-	134
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

RMB Bond Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	537	-	17	-
Amounts payable on redemption	1,976	-	-	-
Amounts payable on funds switching	9,986	-	-	-
Accruals and other payables	797	10	-	75
Total financial liabilities	13,296	10	17	75
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	7,399	-	675	-
Amounts payable on redemption	913	-	-	-
Amounts payable on funds switching	1,607	-	-	-
Accruals and other payables	780	8	-	80
Total financial liabilities	10,699	8	675	80

Core Accumulation Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	6,958	-	-	-
Amounts payable on funds switching	13,079	-	-	-
Accruals and other payables	1,942	30	-	167
Total financial liabilities	21,979	30	-	167
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	2,205	-	-	-
Amounts payable on funds switching	10,758	-	-	-
Accruals and other payables	1,373	12	-	164
Total financial liabilities	14,336	12	-	164

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Age 65 Plus Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	3,780	-	-	-
Amounts payable on funds switching	9,438	-	-	-
Accruals and other payables	518	10	-	55
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>13,736</u>	<u>10</u>	<u>-</u>	<u>55</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	1,010	-	-	-
Amounts payable on funds switching	4,611	-	-	-
Accruals and other payables	416	6	-	52
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>6,037</u>	<u>6</u>	<u>-</u>	<u>52</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	640	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	7,170	-	-	-
Amounts payable on redemption	7,688	-	-	-
Amounts payable on funds switching	30,594	-	-	-
Accruals and other payables	2,405	61	-	86
Total financial liabilities	48,497	61	-	86

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	136	-	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	14,296	-	-	-
Amounts payable on redemption	1,963	-	-	-
Amounts payable on funds switching	19,303	-	-	-
Accruals and other payables	1,078	34	-	63
Total financial liabilities	36,776	34	-	63

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2045 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	812	-	-	-
Amounts payable on funds switching	151	-	-	-
Accruals and other payables	43	2	-	3
Total financial liabilities	1,006	2	-	3
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	203	-	-	-
Amounts payable on funds switching	297	-	-	-
Accruals and other payables	28	1	-	3
Total financial liabilities	528	1	-	3

SaveEasy 2050 Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	214	-	-	-
Amounts payable on funds switching	189	-	-	-
Accruals and other payables	76	2	-	5
Total financial liabilities	479	2	-	5
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Amounts payable on redemption	71	-	-	-
Amounts payable on funds switching	663	-	-	-
Accruals and other payables	50	1	-	5
Total financial liabilities	784	1	-	5

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Income Retirement Fund

	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2024 (HK\$'000)				
Liabilities:				
Derivative financial instruments	78	-	-	-
Amounts payable on redemption	579	-	-	-
Amounts payable on funds switching	887	-	-	-
Accruals and other payables	263	3	-	7
	<u>1,807</u>	<u>3</u>	<u>-</u>	<u>7</u>
Total financial liabilities	<u>1,807</u>	<u>3</u>	<u>-</u>	<u>7</u>
	Less than 1 month	1-<3 months	3-6 months	Over 6 months
At 31 December 2023 (HK\$'000)				
Liabilities:				
Derivative financial instruments	10	-	-	-
Amounts payable on redemption	751	-	-	-
Amounts payable on funds switching	292	-	-	-
Accruals and other payables	155	1	-	7
	<u>1,208</u>	<u>1</u>	<u>-</u>	<u>7</u>
Total financial liabilities	<u>1,208</u>	<u>1</u>	<u>-</u>	<u>7</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

The investment managers manage the liquidity risk of each constituent fund by investing predominantly in investments that they expect to be able to liquidate, normally within 7 days or less. The table below analyses the Plans' and constituent funds' expected liquidity of financial assets held.

	Less than 1 month	1-3 months	Over 3 months
At 31 December 2024 (HK\$'000)			
The Plan	62,327,595	2,689,291	173,479
MPF Conservative Fund	6,921,703	2,689,291	173,479
E30 Mixed Asset Fund	2,007,206	-	-
E50 Mixed Asset Fund	2,589,714	-	-
E70 Mixed Asset Fund	4,723,385	-	-
Global Bond Fund	1,799,862	-	-
Global Equity Fund	5,766,514	-	-
Asian Equity Fund	4,121,007	-	-
Flexi Mixed Asset Fund	1,405,136	-	-
China and Hong Kong Equity Fund	7,466,879	-	-
European Equity Fund	1,066,653	-	-
E90 Mixed Asset Fund	847,333	-	-
SaveEasy 2020 Fund	332,321	-	-
SaveEasy 2025 Fund	490,899	-	-
SaveEasy 2030 Fund	688,977	-	-
SaveEasy 2035 Fund	712,215	-	-
SaveEasy 2040 Fund	1,631,461	-	-
Hang Seng Index Tracking Fund	3,978,790	-	-
Hong Kong Dollar Bond Fund	1,188,553	-	-
World Equity Fund	3,091,708	-	-
Greater China Equity Fund	1,771,951	-	-
RMB Bond Fund	873,137	-	-
Core Accumulation Fund	3,879,023	-	-
Age 65 Plus Fund	1,047,897	-	-
U.S. Equity Fund	3,203,983	-	-
SaveEasy 2045 Fund	84,046	-	-
SaveEasy 2050 Fund	147,746	-	-
Asian Income Retirement Fund	276,971	-	-

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2023 (HK\$'000)	Less than 1 month	1-3 months	Over 3 months
The Plan	55,154,588	2,425,245	185,387
MPF Conservative Fund	5,960,864	2,425,245	185,384
E30 Mixed Asset Fund	2,118,117	-	-
E50 Mixed Asset Fund	2,640,943	-	-
E70 Mixed Asset Fund	4,757,713	-	-
Global Bond Fund	1,559,576	-	-
Global Equity Fund	4,910,664	-	-
Asian Equity Fund	3,936,226	-	-
Flexi Mixed Asset Fund	1,369,664	-	-
China and Hong Kong Equity Fund	6,863,838	-	-
European Equity Fund	1,071,070	-	-
E90 Mixed Asset Fund	808,223	-	-
SaveEasy 2020 Fund	357,266	-	-
SaveEasy 2025 Fund	506,316	-	-
SaveEasy 2030 Fund	648,540	-	-
SaveEasy 2035 Fund	649,924	-	-
SaveEasy 2040 Fund	1,555,907	-	-
Hang Seng Index Tracking Fund	3,506,549	-	-
Hong Kong Dollar Bond Fund	1,100,353	-	-
World Equity Fund	2,631,223	-	-
Greater China Equity Fund	1,564,904	-	-
RMB Bond Fund	868,447	-	-
Core Accumulation Fund	2,828,875	-	-
Age 65 Plus Fund	853,787	-	-
U.S. Equity Fund	1,538,561	-	-
SaveEasy 2045 Fund	56,438	-	-
SaveEasy 2050 Fund	101,983	-	-
Asian Income Retirement Fund	162,768	-	-

At 31 December 2024 and 2023, no individual member held more than 10% of each constituent fund's units.

II. Capital risk management

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

In order to maintain or adjust the capital structure, the policy of the constituent funds is to perform the following:

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

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

III. Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the constituent funds is the last traded price; the quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the constituent funds for similar financial instruments.

HKFRS 13 requires the constituent funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the constituent funds. The constituent funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the constituent funds’ investments and derivative financial instruments (by class) measured at fair value at 31 December 2024 and 2023:

MPF Conservative Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Debt securities	-	1,699,884,958	1,699,884,958
-Certificates of deposit	-	3,095,679,973	3,095,679,973
-Fixed deposits	4,485,702,404	-	4,485,702,404
	<u>4,485,702,404</u>	<u>4,795,564,931</u>	<u>9,281,267,335</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Debt securities	-	1,085,717,334	1,085,717,334
-Certificates of deposit	-	2,792,720,275	2,792,720,275
-Fixed deposits	4,294,270,844	-	4,294,270,844
	<u>4,294,270,844</u>	<u>3,878,437,609</u>	<u>8,172,708,453</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E30 Mixed Asset Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	1,971,309,707	1,971,309,707
-Derivative financial instruments	-	11,892,330	11,892,330
	<u>-</u>	<u>1,983,202,037</u>	<u>1,983,202,037</u>
	<u>-</u>	<u>1,983,202,037</u>	<u>1,983,202,037</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(670,083)	(670,083)
	<u>-</u>	<u>(670,083)</u>	<u>(670,083)</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	2,089,218,328	2,089,218,328
	<u>-</u>	<u>2,089,218,328</u>	<u>2,089,218,328</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(11,995,329)	(11,995,329)
	<u>-</u>	<u>(11,995,329)</u>	<u>(11,995,329)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E50 Mixed Asset Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	2,557,890,196	2,557,890,196
-Derivative financial instruments	-	12,209,322	12,209,322
	<u>-</u>	<u>2,570,099,518</u>	<u>2,570,099,518</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(437,400)	(437,400)
	<u>-</u>	<u>(437,400)</u>	<u>(437,400)</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	2,611,821,578	2,611,821,578
	<u>-</u>	<u>2,611,821,578</u>	<u>2,611,821,578</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(11,995,339)	(11,995,339)
	<u>-</u>	<u>(11,995,339)</u>	<u>(11,995,339)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	4,678,167,071	4,678,167,071
-Derivative financial instruments	-	16,157,558	16,157,558
	<u>-</u>	<u>4,694,324,629</u>	<u>4,694,324,629</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(243,224)	(243,224)
	<u>-</u>	<u>(243,224)</u>	<u>(243,224)</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	4,710,491,265	4,710,491,265
	<u>-</u>	<u>4,710,491,265</u>	<u>4,710,491,265</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(16,683,168)	(16,683,168)
	<u>-</u>	<u>(16,683,168)</u>	<u>(16,683,168)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Bond Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	1,756,656,679	1,756,656,679
-Derivative financial instruments	-	13,536,091	13,536,091
	<u>-</u>	<u>1,770,192,770</u>	<u>1,770,192,770</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,074,940)	(1,074,940)
	<u>-</u>	<u>(1,074,940)</u>	<u>(1,074,940)</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	1,523,140,260	1,523,140,260
-Derivative financial instruments	-	113,235	113,235
	<u>-</u>	<u>1,523,253,495</u>	<u>1,523,253,495</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(10,584,983)	(10,584,983)
	<u>-</u>	<u>(10,584,983)</u>	<u>(10,584,983)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Equity Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	5,704,457,689	5,704,457,689
-Derivative financial instruments	-	19,756,010	19,756,010
	<u>-</u>	<u>5,724,213,699</u>	<u>5,724,213,699</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(964,648)	(964,648)
	<u>-</u>	<u>(964,648)</u>	<u>(964,648)</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	4,864,248,302	4,864,248,302
	<u>-</u>	<u>4,864,248,302</u>	<u>4,864,248,302</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(14,966,858)	(14,966,858)
	<u>-</u>	<u>(14,966,858)</u>	<u>(14,966,858)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Equity Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	4,076,458,188	4,076,458,188
-Derivative financial instruments	-	9,511,536	9,511,536
	<u>-</u>	<u>4,085,969,724</u>	<u>4,085,969,724</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(1,764,466)	(1,764,466)
	<u>-</u>	<u>(1,764,466)</u>	<u>(1,764,466)</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	3,919,021,736	3,919,021,736
	<u>-</u>	<u>3,919,021,736</u>	<u>3,919,021,736</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(719,520)	(719,520)
	<u>-</u>	<u>(719,520)</u>	<u>(719,520)</u>

Flexi Mixed Asset Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	1,396,478,595	1,396,478,595
	<u>-</u>	<u>1,396,478,595</u>	<u>1,396,478,595</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	1,362,604,356	1,362,604,356
	<u>-</u>	<u>1,362,604,356</u>	<u>1,362,604,356</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

China and Hong Kong Equity Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	7,401,562,404	7,401,562,404
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	6,828,604,864	6,828,604,864
	<u> </u>	<u> </u>	<u> </u>

European Equity Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	1,030,676,249	1,030,676,249
-Derivative financial instruments	-	16,156,276	16,156,276
	<u> </u>	<u> </u>	<u> </u>
	-	1,046,832,525	1,046,832,525
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(194,691)	(194,691)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	1,038,837,288	1,038,837,288
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(14,612,352)	(14,612,352)
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	837,128,426	837,128,426
-Derivative financial instruments	-	1,945,799	1,945,799
	<u>-</u>	<u>839,074,225</u>	<u>839,074,225</u>
	<u>-</u>	<u>839,074,225</u>	<u>839,074,225</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(103,181)	(103,181)
	<u>-</u>	<u>(103,181)</u>	<u>(103,181)</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment funds	-	800,689,772	800,689,772
-Derivative financial instruments	-	380	380
	<u>-</u>	<u>800,690,152</u>	<u>800,690,152</u>
	<u>-</u>	<u>800,690,152</u>	<u>800,690,152</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(2,086,390)	(2,086,390)
	<u>-</u>	<u>(2,086,390)</u>	<u>(2,086,390)</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2020 Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	330,272,034	330,272,034
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	355,544,805	355,544,805
	<u> </u>	<u> </u>	<u> </u>

SaveEasy 2025 Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	486,559,773	486,559,773
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	504,743,031	504,743,031
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2030 Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	685,473,897	685,473,897
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	646,136,437	646,136,437
	<u> </u>	<u> </u>	<u> </u>

SaveEasy 2035 Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	709,723,427	709,723,427
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	646,997,583	646,997,583
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2040 Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	1,623,987,685	1,623,987,685
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	1,551,062,904	1,551,062,904
	<u> </u>	<u> </u>	<u> </u>

Hang Seng Index Tracking Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment scheme	-	3,948,087,473	3,948,087,473
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment scheme	-	3,481,864,583	3,481,864,583
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Hong Kong Dollar Bond Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	1,176,862,540	1,176,862,540
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	1,092,165,668	1,092,165,668
	<u> </u>	<u> </u>	<u> </u>

World Equity Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	3,070,357,316	-	3,070,357,316
-Derivative financial instruments	-	5,194,679	5,194,679
	<u> </u>	<u> </u>	<u> </u>
	3,070,357,316	5,194,679	3,075,551,995
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(459,722)	(459,722)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	2,613,773,823	-	2,613,773,823
-Derivative financial instruments	-	4,779	4,779
	<u> </u>	<u> </u>	<u> </u>
	2,613,773,823	4,779	2,613,778,602
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(3,201,995)	(3,201,995)
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Greater China Equity Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	1,725,401,819	-	1,725,401,819
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	1,496,044,473	-	1,496,044,473
	<u> </u>	<u> </u>	<u> </u>

RMB Bond Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	844,216,005	844,216,005
-Derivative financial instruments	-	14,603,804	14,603,804
	<u> </u>	<u> </u>	<u> </u>
	-	858,819,809	858,819,809
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(554,364)	(554,364)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	864,378,521	864,378,521
-Derivative financial instruments	-	549,417	549,417
	<u> </u>	<u> </u>	<u> </u>
	-	864,927,938	864,927,938
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(8,074,406)	(8,074,406)
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Core Accumulation Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	3,842,808,231	3,842,808,231
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	2,802,913,617	2,802,913,617
	<u> </u>	<u> </u>	<u> </u>

Age 65 Plus Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	1,025,054,981	1,025,054,981
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	841,443,086	841,443,086
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	3,142,764,781	-	3,142,764,781
-Derivative financial instruments	-	245,882	245,882
	<u>3,142,764,781</u>	<u>245,882</u>	<u>3,143,010,663</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(640,217)	(640,217)
	<u>-</u>	<u>(640,217)</u>	<u>(640,217)</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Index tracking collective investment schemes	1,494,252,813	-	1,494,252,813
-Derivative financial instruments	-	2,719	2,719
	<u>1,494,252,813</u>	<u>2,719</u>	<u>1,494,255,532</u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(135,611)	(135,611)
	<u>-</u>	<u>(135,611)</u>	<u>(135,611)</u>

SaveEasy 2045 Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	82,927,888	82,927,888
	<u>-</u>	<u>82,927,888</u>	<u>82,927,888</u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	55,870,977	55,870,977
	<u>-</u>	<u>55,870,977</u>	<u>55,870,977</u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

SaveEasy 2050 Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	146,787,310	146,787,310
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	100,246,117	100,246,117
	<u> </u>	<u> </u>	<u> </u>

Asian Income Retirement Fund

As at 31 December 2024

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	274,159,795	274,159,795
-Derivative financial instruments	-	13,172	13,172
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(78,024)	(78,024)
	<u> </u>	<u> </u>	<u> </u>

As at 31 December 2023

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Financial assets held for trading			
-Approved pooled investment fund	-	160,649,538	160,649,538
-Derivative financial instruments	-	325	325
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
Liabilities			
Financial liabilities held for trading			
-Derivative financial instruments	-	(9,962)	(9,962)
	<u> </u>	<u> </u>	<u> </u>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The constituent funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

As of 31 December 2024 and 2023, the constituent funds did not hold any investments classified within level 3.

There were no transfers between levels of investments held by the constituent funds for the years ended 31 December 2024 and 2023.

The assets and liabilities of the constituent funds in the statement of net assets, excluding financial assets at fair value through profit or loss and derivative financial instruments, at 31 December 2024 and 2023 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other financial assets and liabilities not carrying at fair value but for which the fair value is disclosed.

9. Financial assets at fair value through profit or loss

	<u>2024</u> HK\$	<u>2023</u> HK\$
BCT (Pro) MPF Conservative Fund		
Debt securities	1,699,884,958	1,085,717,334
Certificates of deposit	3,095,679,973	2,792,720,275
Fixed deposits	4,485,702,404	4,294,270,844
	<hr/>	<hr/>
Investments, at fair value (at cost: 2024: HK\$9,234,630,329 ; 2023: HK\$8,123,725,317)	9,281,267,335	8,172,708,453
	<hr/>	<hr/>
BCT (Pro) E30 Mixed Asset Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$1,972,728,603 ; 2023: HK\$2,127,424,889) (Refer to Note 13 for the investment in derivative financial instruments)	1,971,309,707	2,089,218,328
	<hr/>	<hr/>
BCT (Pro) E50 Mixed Asset Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$2,447,709,372 ; 2023: HK\$2,610,410,068) (Refer to Note 13 for the investment in derivative financial instruments)	2,557,890,196	2,611,821,578
	<hr/>	<hr/>
BCT (Pro) E70 Mixed Asset Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$4,287,004,165 ; 2023: HK\$4,626,440,850) (Refer to Note 13 for the investment in derivative financial instruments)	4,678,167,071	4,710,491,265
	<hr/>	<hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	2024 HK\$	2023 HK\$
BCT (Pro) Global Bond Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$1,822,735,533 ; 2023: HK\$1,564,212,546) (Refer to Note 13 for the investment in derivative financial instruments)	1,756,656,679	1,523,140,260
BCT (Pro) Global Equity Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$4,441,800,920 ; 2023: HK\$4,040,417,526) (Refer to Note 13 for the investment in derivative financial instruments)	5,704,457,689	4,864,248,302
BCT (Pro) Asian Equity Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$3,902,978,171 ; 2023: HK\$4,095,516,897) (Refer to Note 13 for the investment in derivative financial instruments)	4,076,458,188	3,919,021,736
BCT (Pro) Flexi Mixed Asset Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$1,235,456,424 ; 2023: HK\$1,222,028,869)	1,396,478,595	1,362,604,356
BCT (Pro) China and Hong Kong Equity Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$8,014,836,036 ; 2023: HK\$9,105,345,241)	7,401,562,404	6,828,604,864
BCT (Pro) European Equity Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$985,516,251 ; 2023: HK\$907,964,292) (Refer to Note 13 for the investment in derivative financial instruments)	1,030,676,249	1,038,837,288
BCT (Pro) E90 Mixed Asset Fund		
Approved pooled investment funds, at fair value (at cost: 2024: HK\$756,349,473 ; 2023: HK\$781,545,402) (Refer to Note 13 for the investment in derivative financial instruments)	837,128,426	800,689,772
BCT (Pro) SaveEasy 2020 Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$312,909,853 ; 2023: HK\$347,459,216)	330,272,034	355,544,805
BCT (Pro) SaveEasy 2025 Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$447,750,226 ; 2023: HK\$482,293,023)	486,559,773	504,743,031

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	2024 HK\$	2023 HK\$
BCT (Pro) SaveEasy 2030 Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$600,501,023 ; 2023: HK\$614,381,672)	685,473,897	646,136,437
BCT (Pro) SaveEasy 2035 Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$627,607,987 ; 2023: HK\$626,088,265)	709,723,427	646,997,583
BCT (Pro) SaveEasy 2040 Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$1,452,264,018 ; 2023: HK\$1,534,092,873)	1,623,987,685	1,551,062,904
BCT (Pro) Hang Seng Index Tracking Fund		
Index tracking collective investment scheme, at fair value (at cost: 2024: HK\$4,352,085,754 ; 2023: HK\$4,692,287,874)	3,948,087,473	3,481,864,583
BCT (Pro) Hong Kong Dollar Bond Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$1,123,923,173 ; 2023: HK\$1,064,741,774)	1,176,862,540	1,092,165,668
BCT (Pro) World Equity Fund		
Index tracking collective investment schemes, at fair value (at cost: 2024: HK\$2,369,611,978 ; 2023: HK\$2,125,002,423) (Refer to Note 13 for the investment in derivative financial instruments)	3,070,357,316	2,613,773,823
BCT (Pro) Greater China Equity Fund		
Index tracking collective investment schemes, at fair value (at cost: 2024: HK\$1,683,073,573 ; 2023: HK\$1,672,358,065)	1,725,401,819	1,496,044,473
BCT (Pro) RMB Bond Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$837,001,249 ; 2023: HK\$851,802,738) (Refer to Note 13 for the investment in derivative financial instruments)	844,216,005	864,378,521
BCT (Pro) Core Accumulation Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$3,364,925,453 ; 2023: HK\$2,532,363,841)	3,842,808,231	2,802,913,617
BCT (Pro) Age 65 Plus Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$985,609,305 ; 2023: HK\$825,426,420)	1,025,054,981	841,443,086

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

	2024 HK\$	2023 HK\$
BCT (Pro) U.S. Equity Fund		
Index tracking collective investment schemes, at fair value (at cost: 2024: HK\$2,648,200,854 ; 2023: HK\$1,366,074,092) (Refer to Note 13 for the investment in derivative financial instruments)	3,142,764,781	1,494,252,813
BCT (Pro) SaveEasy 2045 Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$77,390,697 ; 2023: HK\$55,674,213)	82,927,888	55,870,977
BCT (Pro) SaveEasy 2050 Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$135,997,243 ; 2023: HK\$99,006,936)	146,787,310	100,246,117
BCT (Pro) Asian Income Retirement Fund		
Approved pooled investment fund, at fair value (at cost: 2024: HK\$275,159,180 ; 2023: HK\$163,158,606) (Refer to Note 13 for the investment in derivative financial instruments)	274,159,795	160,649,538
Total investments, at fair value	63,807,497,494	56,629,474,178
Total investments, at cost	60,395,756,843	58,257,243,928

10. Accrued benefits

The total accrued benefits vested in the members' accounts amounted to HK\$62,119,813,224 as at 31 December 2024 (2023: HK\$55,457,858,743).

11. Taxation

The Plan is not subject to Hong Kong profits tax as it is not considered to be carrying on a business in Hong Kong.

Certain constituent funds currently incur overseas withholding taxes imposed by certain countries on dividend income. Such income is recorded gross of overseas withholding taxes in the statement of comprehensive income. Overseas withholding taxes are shown as a separate item in the statement of comprehensive income.

12. Transactions with related parties/associates

Certain constituent funds invest directly in the units of other unit trusts and/or ITCISs managed by the investment managers as disclosed in Note 4.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Except as disclosed in Note 4 and below, the Plan and its constituent funds did not have any transactions with related parties, including the Sponsor, the Trustee, the investment managers and their associates or delegates of the investment managers during the years ended 31 December 2024 and 2023. All transactions were entered into in the ordinary course of business and on normal commercial terms.

- (a) At the 31 December 2024, the Plan and its constituent funds held investments in units of the sub-funds of Bonitas Pooled Investment Fund Series of HK\$30,014,306,609 (2023: HK\$28,386,073,393). Bonitas Pooled Investment Fund Series and its sub-funds, the Plan and its constituent funds have the common sponsor and trustee.

- (b) At the year end date, the Plan and its constituent funds had bank balances and placed deposits with, the shareholders or associated entities of the Trustee as follows:

	<u>2024</u> HK\$	<u>2023</u> HK\$
Bank balances	557,982,626	446,405,796
Fixed deposits	823,171,328	1,065,102,508

- (c) Income earned by the Plan and its constituent funds from the shareholders or associated entities of the Trustee for the year ended 31 December 2024 and 2023 was as follows:

	<u>2024</u> HK\$	<u>2023</u> HK\$
Bank interest	5,469,455	2,867,006
Interest income from fixed deposits	54,739,512	74,170,564

- (d) Interest receivable from the shareholders or associated entities of the Trustee at the year end date was as follows:

	<u>2024</u> HK\$	<u>2023</u> HK\$
Interest receivable from fixed deposits	6,318,783	10,610,945

- (e) During the year ended 31 December 2024, bank charges amounting to HK\$63,030 (2023: HK\$61,880), were paid by the Plan and its constituent funds to the shareholders or associated entities of the Trustee.

- (f) During the year ended 31 December 2024, a fund service fee amounting to HK\$756,000 (2023: HK\$702,000) was charged by the Trustee to the constituent funds, including for E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund, Greater China Equity Fund and U.S. Equity Fund (2023: E30 Mixed Asset Fund, E50 Mixed Asset Fund, E70 Mixed Asset Fund, Global Bond Fund, Global Equity Fund, Asian Equity Fund, Flexi Mixed Asset Fund, China and Hong Kong Equity Fund, SaveEasy 2040 Fund, Hang Seng Index Tracking Fund, Hong Kong Dollar Bond Fund, World Equity Fund and Greater China Equity Fund).

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

- (g) During the year ended 31 December 2024, World Equity Fund and Greater China Equity Fund, which BCT Financial Limited acts as the sponsor, received rebate of fee expenses from BCT Financial Limited amounting to HK\$1,436,482 (2023: HK\$1,317,963).
- (h) During the year ended 31 December 2024, World Equity Fund and Greater China Equity Fund received rebate of investment management fees from Amundi Hong Kong Limited and CSOP Asset Management Limited, the investment managers of the underlying ITCISs respectively, amounted to HK\$3,848,942 (2023: HK\$2,961,958).
- (i) The Trustee is entitled to receive reimbursement from the Plan and its constituent funds for expenses that paid by the Trustee on behalf of the Plan and its constituent funds, such expenses have been included in the statement of changes in net assets available for benefits – Plan and constituent funds and statement of comprehensive income – constituent funds. As at 31 December 2024, the total amount due to the Trustee from the Plan and its constituent funds amounted to HK\$2,075,405 (2023: HK\$2,184,685).

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

13. Outstanding spot and forward foreign exchange contracts

Outstanding spot and forward foreign exchange contracts as at the year end were as follows:

E30 Mixed Asset Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
EUR17,517,000	HK\$148,474,092	17 January 2025	6,780,343
GBP3,636,000	HK\$36,685,422	17 January 2025	1,241,503
JPY1,321,422,000	HK\$69,526,571	17 January 2025	3,813,488
US\$2,000,000	HK\$15,553,115	17 January 2025	26,876
US\$2,100,000	HK\$16,332,670	17 January 2025	30,120
		Total unrealised gain	11,892,330
Open forward contracts:			
HK\$8,364,614	EUR1,000,000	17 January 2025	(275,687)
HK\$10,144,730	JPY200,000,000	17 January 2025	(198,916)
HK\$31,071,258	US\$4,000,000	17 January 2025	(18,781)
US\$32,909,000	HK\$255,299,795	17 January 2025	(176,699)
		Total unrealised loss	(670,083)
		Net unrealised gain	11,222,247
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
EUR500,000	HK\$4,265,189	19 January 2024	(64,390)
EUR1,550,000	HK\$13,047,661	19 January 2024	(374,033)
EUR17,448,000	HK\$144,253,085	19 January 2024	(6,831,900)
GBP600,000	HK\$5,938,352	19 January 2024	(30,680)
GBP3,828,000	HK\$36,492,240	19 January 2024	(1,590,186)
HK\$15,625,884	US\$2,000,000	19 January 2024	(6,287)
JPY1,100,000	HK\$58,059	19 January 2024	(2,848)
JPY150,000,000	HK\$7,889,384	19 January 2024	(416,136)
JPY1,102,635,000	HK\$58,423,939	19 January 2024	(2,629,108)
US\$900,000	HK\$7,012,802	19 January 2024	(16,016)
US\$1,300,000	HK\$10,149,181	19 January 2024	(3,557)
US\$33,604,000	HK\$262,410,276	19 January 2024	(30,188)
		Total unrealised loss	(11,995,329)
		Net unrealised loss	(11,995,329)

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E50 Mixed Asset Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
EUR16,202,000	HK\$137,328,152	17 January 2025	6,271,344
GBP3,648,000	HK\$36,806,496	17 January 2025	1,245,600
JPY1,616,029,000	HK\$85,027,307	17 January 2025	4,663,693
US\$2,000,000	HK\$15,554,924	17 January 2025	28,685
		Total unrealised gain	12,209,322
Open forward contracts:			
HK\$12,680,912	JPY250,000,000	17 January 2025	(248,645)
HK\$26,410,570	US\$3,400,000	17 January 2025	(15,964)
US\$32,181,000	HK\$249,652,153	17 January 2025	(172,791)
		Total unrealised loss	(437,400)
		Net unrealised gain	11,771,922
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
EUR900,000	HK\$7,677,340	19 January 2024	(115,902)
EUR1,750,000	HK\$14,731,231	19 January 2024	(422,296)
EUR15,783,000	HK\$130,487,531	19 January 2024	(6,179,957)
GBP700,000	HK\$6,928,077	19 January 2024	(35,794)
GBP3,738,000	HK\$35,634,272	19 January 2024	(1,552,798)
HK\$12,188,190	US\$1,560,000	19 January 2024	(4,904)
JPY146,000,000	HK\$7,706,073	19 January 2024	(377,967)
JPY1,361,169,000	HK\$72,122,556	19 January 2024	(3,245,553)
US\$800,000	HK\$6,240,942	19 January 2024	(6,897)
US\$1,000,000	HK\$7,792,003	19 January 2024	(17,796)
US\$2,700,000	HK\$21,079,067	19 January 2024	(7,388)
US\$31,267,000	HK\$244,160,876	19 January 2024	(28,087)
		Total unrealised loss	(11,995,339)
		Net unrealised loss	(11,995,339)

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E70 Mixed Asset Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
EUR18,526,000	HK\$157,026,376	17 January 2025	7,170,900
GBP4,671,000	HK\$47,128,055	17 January 2025	1,594,901
JPY2,561,338,000	HK\$134,764,706	17 January 2025	7,391,757
		Total unrealised gain	16,157,558

Open forward contracts:			
HK\$46,606,888	US\$6,000,000	17 January 2025	(28,172)
US\$40,052,000	HK\$310,713,403	17 January 2025	(215,052)
		Total unrealised loss	(243,224)

		Net unrealised gain	15,914,334
			=====
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
EUR1,300,000	HK\$11,070,893	19 January 2024	(186,013)
EUR1,340,000	HK\$11,430,706	19 January 2024	(172,565)
EUR2,300,000	HK\$19,395,902	19 January 2024	(520,160)
EUR18,429,000	HK\$152,363,600	19 January 2024	(7,216,018)
GBP4,824,000	HK\$45,987,086	19 January 2024	(2,003,932)
JPY217,000,000	HK\$11,453,546	19 January 2024	(561,773)
JPY491,000,000	HK\$26,487,783	19 January 2024	(698,953)
JPY2,205,860,000	HK\$116,879,140	19 January 2024	(5,259,623)
US\$1,440,000	HK\$11,220,484	19 January 2024	(25,626)
US\$5,800,000	HK\$45,292,565	19 January 2024	(4,265)
US\$38,115,000	HK\$297,636,224	19 January 2024	(34,240)
		Total unrealised loss	(16,683,168)

		Net unrealised loss	(16,683,168)
			=====

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Bond Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
EUR1,100,000	HK\$8,989,615	17 January 2025	91,793
EUR22,899,000	HK\$194,091,924	17 January 2025	8,863,567
GBP4,311,000	HK\$43,495,835	17 January 2025	1,471,980
HK\$17,845,084	US\$2,300,000	17 January 2025	10,091
JPY1,048,858,000	HK\$55,185,626	17 January 2025	3,026,896
US\$750,000	HK\$5,833,097	17 January 2025	10,757
US\$1,150,000	HK\$8,944,079	17 January 2025	16,492
US\$3,400,000	HK\$26,439,121	17 January 2025	44,515
		Total unrealised gain	13,536,091
Open forward contracts:			
HK\$6,214,252	US\$800,000	17 January 2025	(3,756)
HK\$9,130,257	JPY180,000,000	17 January 2025	(179,025)
HK\$18,473,500	EUR2,200,000	17 January 2025	(677,859)
US\$39,912,000	HK\$309,627,318	17 January 2025	(214,300)
		Total unrealised loss	(1,074,940)
		Net unrealised gain	12,461,151
<u>2023</u>			
Open forward contracts:			
HK\$6,814,091	EUR800,000	19 January 2024	113,235
		Total unrealised gain	113,235
Open forward contracts:			
EUR500,000	HK\$4,265,189	19 January 2024	(64,390)
EUR1,500,000	HK\$12,626,769	19 January 2024	(361,968)
EUR17,408,000	HK\$143,922,381	19 January 2024	(6,816,238)
GBP800,000	HK\$7,917,802	19 January 2024	(40,907)
GBP3,515,000	HK\$33,508,418	19 January 2024	(1,460,162)
HK\$9,766,178	US\$1,250,000	19 January 2024	(3,930)
JPY84,000,000	HK\$4,433,631	19 January 2024	(217,460)
JPY658,338,000	HK\$34,882,531	19 January 2024	(1,569,732)
US\$550,000	HK\$4,285,601	19 January 2024	(9,789)
US\$1,300,000	HK\$10,141,530	19 January 2024	(11,207)
US\$32,505,000	HK\$253,828,295	19 January 2024	(29,200)
		Total unrealised loss	(10,584,983)
		Net unrealised loss	(10,471,748)

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Global Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
EUR24,282,000	HK\$205,814,232	17 January 2025	9,398,887
GBP6,569,000	HK\$66,277,926	17 January 2025	2,242,968
JPY2,811,658,000	HK\$147,935,284	17 January 2025	8,114,155
		Total unrealised gain	19,756,010
<hr/>			
Open forward contracts:			
US\$179,659,000	HK\$1,393,749,607	17 January 2025	(964,648)
		Total unrealised loss	(964,648)
		Net unrealised gain	18,791,362

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
EUR1,600,000	HK\$13,625,714	19 January 2024	(228,939)
EUR17,775,000	HK\$146,956,590	19 January 2024	(6,959,940)
GBP5,089,000	HK\$48,513,325	19 January 2024	(2,114,016)
JPY280,000,000	HK\$14,726,850	19 January 2024	(776,787)
JPY1,962,838,000	HK\$104,002,437	19 January 2024	(4,680,164)
US\$1,200,000	HK\$9,350,403	19 January 2024	(21,355)
US\$1,800,000	HK\$14,042,119	19 January 2024	(15,518)
US\$4,000,000	HK\$31,223,277	19 January 2024	(15,916)
US\$5,800,000	HK\$45,259,807	19 January 2024	(37,023)
US\$130,464,000	HK\$1,018,780,330	19 January 2024	(117,200)
		Total unrealised loss	(14,966,858)
		Net unrealised loss	(14,966,858)

Asian Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
INR233,000,000	HK\$21,438,298	17 January 2025	277,285
INR809,275,000	HK\$74,381,893	17 January 2025	883,700
KRW3,850,000,000	HK\$21,681,957	17 January 2025	1,405,162
KRW6,865,132,000	HK\$39,269,717	17 January 2025	3,113,126
TWD231,000,000	HK\$56,424,035	17 January 2025	1,725,430
TWD311,868,000	HK\$75,954,213	17 January 2025	2,106,833
		Total unrealised gain	9,511,536

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Equity Fund (Continued)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
HK\$15,987,782	TWD67,000,000	17 January 2025	(122,819)
HK\$21,485,739	KRW4,000,000,000	17 January 2025	(418,939)
HK\$22,058,215	INR240,000,000	17 January 2025	(261,463)
HK\$43,583,535	TWD180,000,000	17 January 2025	(961,245)
		Total unrealised loss	(1,764,466)
		Net unrealised gain	7,747,070

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
INR160,000,000	HK\$15,019,243	19 January 2024	(1,402)
INR240,000,000	HK\$22,444,590	19 January 2024	(86,378)
KRW2,500,000,000	HK\$15,031,265	19 January 2024	(184,152)
TWD60,000,000	HK\$14,931,316	19 January 2024	(447,588)
		Total unrealised loss	(719,520)
		Net unrealised loss	(719,520)

European Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
CHF3,356,000	HK\$30,521,568	17 January 2025	1,605,733
EUR29,713,000	HK\$251,847,388	17 January 2025	11,501,077
GBP8,931,000	HK\$90,109,325	17 January 2025	3,049,466
		Total unrealised gain	16,156,276
Open forward contracts:			
HK\$12,328,083	EUR1,500,000	17 January 2025	(194,691)
		Total unrealised loss	(194,691)
		Net unrealised gain	15,961,585

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

European Equity Fund (Continued)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
CHF2,823,000	HK\$24,725,584	19 January 2024	(1,497,387)
EUR450,000	HK\$3,838,670	19 January 2024	(57,951)
EUR570,000	HK\$4,854,161	19 January 2024	(81,559)
EUR650,000	HK\$5,481,548	19 January 2024	(146,905)
EUR670,000	HK\$5,683,397	19 January 2024	(118,239)
EUR24,208,000	HK\$200,142,061	19 January 2024	(9,478,831)
GBP200,000	HK\$1,954,769	19 January 2024	(34,909)
GBP7,695,000	HK\$73,356,266	19 January 2024	(3,196,571)
		Total unrealised loss	(14,612,352)
		Net unrealised loss	(14,612,352)

E90 Mixed Asset Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
EUR1,799,000	HK\$15,248,324	17 January 2025	696,343
GBP533,000	HK\$5,377,704	17 January 2025	181,991
JPY369,890,000	HK\$19,461,749	17 January 2025	1,067,465
		Total unrealised gain	1,945,799
Open forward contracts:			
HK\$4,057,892	JPY80,000,000	17 January 2025	(79,567)
US\$4,398,000	HK\$34,118,585	17 January 2025	(23,614)
		Total unrealised loss	(103,181)
		Net unrealised gain	1,842,618

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

E90 Mixed Asset Fund (Continued)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
US\$1,200,000	HK\$9,372,138	19 January 2024	380
		Total unrealised gain	380
Open forward contracts:			
EUR280,000	HK\$2,384,500	19 January 2024	(40,064)
EUR360,000	HK\$3,053,766	19 January 2024	(63,531)
EUR1,614,000	HK\$13,343,906	19 January 2024	(631,974)
GBP486,000	HK\$4,633,027	19 January 2024	(201,889)
JPY84,000,000	HK\$4,377,490	19 January 2024	(273,602)
JPY116,000,000	HK\$6,260,243	19 January 2024	(162,692)
JPY295,436,000	HK\$15,653,897	19 January 2024	(704,434)
US\$780,000	HK\$6,086,664	19 January 2024	(4,979)
US\$3,590,000	HK\$28,033,951	19 January 2024	(3,225)
		Total unrealised loss	(2,086,390)
		Net unrealised loss	(2,086,010)

World Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
EUR13,420,000	HK\$113,747,920	17 January 2025	5,194,509
Spot contracts:			
HK\$807,328	US\$104,000	2 January 2025	170
		Total unrealised gain	5,194,679
Open forward contracts:			
US\$85,620,000	HK\$664,218,555	17 January 2025	(459,722)
		Total unrealised loss	(459,722)
		Net unrealised gain	4,734,957

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

World Equity Fund (Continued)

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Spot contracts:			
EUR217,800	HK\$1,890,262	2 January 2024	4,779
		Total unrealised gain	4,779
Open forward contracts:			
EUR650,000	HK\$5,471,600	19 January 2024	(156,853)
EUR7,478,000	HK\$61,825,113	19 January 2024	(2,928,069)
US\$1,400,000	HK\$10,929,887	19 January 2024	(3,831)
US\$1,600,000	HK\$12,473,309	19 January 2024	(22,369)
US\$1,650,000	HK\$12,871,942	19 January 2024	(14,225)
US\$2,800,000	HK\$21,849,562	19 January 2024	(17,873)
US\$65,427,000	HK\$510,912,900	19 January 2024	(58,775)
		Total unrealised loss	(3,201,995)
		Net unrealised loss	(3,197,216)

RMB Bond Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
CNY293,000,000	HK\$325,816,000	10 January 2025	14,603,804
		Total unrealised gain	14,603,804
Open forward contracts:			
CNY276,000,000	HK\$293,735,760	10 April 2025	(17,511)
HK\$18,581,850	CNY17,000,000	10 January 2025	(525,169)
HK\$293,167,200	CNY276,000,000	10 January 2025	(11,684)
		Total unrealised loss	(554,364)
		Net unrealised gain	14,049,440

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2023</u>			
Open forward contracts:			
HK\$274,925,000	CNY250,000,000	10 January 2024	549,417
		Total unrealised gain	549,417
Open forward contracts:			
CNY250,000,000	HK\$268,075,000	10 January 2024	(7,399,416)
CNY280,000,000	HK\$309,100,400	10 April 2024	(674,990)
		Total unrealised loss	(8,074,406)
		Net unrealised loss	(7,524,989)

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

U.S. Equity Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
US\$3,800,000	HK\$29,550,919	17 January 2025	51,065
US\$4,000,000	HK\$31,104,848	17 January 2025	52,371
US\$6,000,000	HK\$46,670,148	17 January 2025	91,432
US\$9,000,000	HK\$69,917,589	17 January 2025	49,515
			<hr/> 244,383 <hr/>
Spot contracts:			
HK\$7,126,220	US\$918,000	2 January 2025	1,499
		Total unrealised gain	<hr/> 245,882 <hr/>
Open forward contracts:			
US\$5,300,000	HK\$41,135,696	17 January 2025	(8,837)
US\$117,590,000	HK\$912,233,823	17 January 2025	(631,380)
		Total unrealised loss	<hr/> (640,217) <hr/>
		Net unrealised loss	<hr/> (394,335) <hr/>
<u>2023</u>			
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
Open forward contracts:			
US\$2,000,000	HK\$15,622,316	19 January 2024	2,719
		Total unrealised gain	<hr/> 2,719 <hr/>
Open forward contracts:			
US\$830,000	HK\$6,467,362	19 January 2024	(14,771)
US\$1,600,000	HK\$12,485,464	19 January 2024	(10,213)
US\$2,200,000	HK\$17,175,536	19 January 2024	(6,020)
US\$2,300,000	HK\$17,943,954	19 January 2024	(18,582)
US\$4,500,000	HK\$35,105,297	19 January 2024	(38,795)
US\$52,115,000	HK\$406,960,824	19 January 2024	(46,817)
			<hr/> (135,198) <hr/>
Spot contracts:			
HK\$6,876,910	US\$880,000	3 January 2024	(413)
		Total unrealised loss	<hr/> (135,611) <hr/>
		Net unrealised loss	<hr/> (132,892) <hr/>

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

Asian Income Retirement Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
<u>2024</u>			
Open forward contracts:			
US\$514,314	HK\$4,000,000	17 January 2025	7,317
US\$514,503	HK\$4,000,000	17 January 2025	5,855
		Total unrealised gain	13,172

Open forward contracts:			
US\$515,687	HK\$4,000,000	17 January 2025	(3,342)
US\$11,282,432	HK\$87,512,184	17 January 2025	(74,682)
		Total unrealised loss	(78,024)

		Net unrealised loss	(64,852)
			=====
<u>2023</u>			
Contract to deliver	In exchange for	Settlement date	Unrealised gain/(loss) HK\$
Open forward contracts:			
US\$256,039	HK\$2,000,000	18 January 2024	325
		Total unrealised gain	325

Open forward contracts:			
US\$256,387	HK\$2,000,000	18 January 2024	(2,392)
US\$256,492	HK\$2,000,000	18 January 2024	(3,214)
US\$6,914,744	HK\$54,000,000	18 January 2024	(4,356)
		Total unrealised loss	(9,962)

		Net unrealised loss	(9,637)
			=====

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

14. Payments charged to default investments strategy (“DIS”) constituent funds or scheme or members who invest the constituent funds

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund divided by the number of days in the year.

The above aggregate of the payments for services include, but are not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and its underlying investment fund(s), and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and its underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payments that are charged to or imposed on a DIS constituent fund or members who invest in a DIS constituent fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS constituent fund, shall not in a single year exceed 0.2% per annum of the net asset value (the sum of net asset value of the relevant DIS constituent fund as at the last dealing day of each month of the relevant period/year divided by the number of months) of each of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund.

For this purpose, out-of-pocket expenses include; for example; annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS constituent fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS constituent fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

During the year ended 31 December 2024 and 31 December 2023

	BCT (Pro) Core Accumulation Fund ("DIS Fund")		BCT (Pro) Age 65 Plus Fund ("DIS Fund")	
	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$
Payment for services				
- Trustee, administration and custodian fees	19,873,373	13,919,999	5,559,066	4,499,518
Total payment for services of each DIS Fund	19,873,373	13,919,999	5,559,066	4,499,518
Total payment for services of each DIS Fund*	0.59%	0.59%	0.59%	0.59%
Proportionate of the underlying investment funds fee rate of the underlying investment funds of each DIS Fund**	0.16%	0.16%	0.16%	0.16%
Total Payment for Services expressed as a percentage of net asset value of the DIS funds	0.75%	0.75%	0.75%	0.75%
	HK\$	HK\$	HK\$	HK\$
Out-of-pocket expenses				
- Safe custody and bank charges	4,020	3,708	3,200	3,129
- Auditors' remuneration	113,006	98,323	31,775	30,967
- Professional indemnity insurance	46,141	38,405	12,920	12,419
- Miscellaneous expenses	339,529	291,869	96,940	98,853
Total payments for out-of-pocket expense	502,696	432,305	144,835	145,368
Other payments				
- Legal and other professional fees (non-recurring)	14,204	19,800	4,145	6,523
Total payments on each DIS Fund	20,390,273	14,372,104	5,708,046	4,651,409
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the DIS fund	0.01%	0.02%	0.02%	0.02%

*The payment for service fees of 0.59%, which represents daily payment for services of each DIS Fund as a percentage of daily NAV, is the maximum fee rate allowed to charge to each DIS Fund on a daily basis.

**The proportionate of the underlying investment fund fee rate paid to the specified person as disclosed in the prospectus of the underlying investment funds.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

15. Financial instruments by category

As at 31 December 2024 and 2023, apart from derivative financial instruments and financial assets at fair value through profit or loss as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets which are classified as "financial assets and liabilities at fair value through profit or loss", all other financial assets as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets, including amounts receivable on sale of financial assets at fair value through profit or loss, dividends receivable, interest receivable, contributions receivable, amounts receivable on funds switching, amounts receivable on subscription, amounts receivable from derivative counterparties, other receivables and bank balances, are categorized as "financial assets at amortised cost".

In addition, as at 31 December 2024 and 2023, all other financial liabilities as disclosed in the Plan's statement of net assets available for benefits and its constituent funds' statement of net assets, including amounts payable on purchase of financial assets at fair value through profit or loss, benefits and forfeitures payable, amounts payable to derivative counterparties, amounts payable on redemption, amounts payable on funds switching and accruals and other payables, are categorized as "other financial liabilities".

16. Soft commission arrangements

For the years ended 31 December 2024 and 2023, the investment managers did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Plan and its constituent funds.

17. Security lending arrangements

The Plan and its constituent funds had no security lending arrangements as at 31 December 2024 and 2023.

18. Bank loans and other borrowings

As at 31 December 2024 and 2023, the Plan and its constituent funds had no bank loans and other borrowings.

19. Negotiability of assets

As at 31 December 2024 and 2023, there were no statutory or contractual requirements restricting the negotiability of the assets of the Plan and its constituent funds.

20. Commitments

The Plan and its constituent funds had no commitments as at 31 December 2024 and 2023.

21. Contingent liabilities

The Plan and its constituent funds had no contingent liabilities as at 31 December 2024 and 2023.

22. 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 Plan or its constituent funds during the years ended 31 December 2024 and 2023.

BCT (MPF) PRO CHOICE

NOTES TO THE FINANCIAL STATEMENTS

23. Event after reporting period

The SaveEasy 2020 Fund had been terminated upon its maturity date on 23 May 2025.

24. Approval of financial statements

The financial statements were approved for issue by the Trustee on 20 June 2025.

BCT (MPF) PRO CHOICE

INDEPENDENT AUDITOR'S ASSURANCE REPORT

FOR THE YEAR ENDED

31 DECEMBER 2024

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT (MPF) PRO CHOICE (THE "PLAN")

We have audited the financial statements of the Plan for the year ended 31 December 2024 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified auditor's report thereon dated 20 June 2025.

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

Trustee's Responsibility

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Plan, the Plan assets and all financial transactions entered into in relation to the Plan;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 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 Ordinance are complied with; and
- (d) the Plan 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.

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

Auditor's Responsibility

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

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT (MPF) PRO CHOICE ("THE PLAN") (CONTINUED)

Auditor's Responsibility (Continued)

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

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Plan'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:

(a) in our opinion:

- (i) proper accounting and other records have been kept during the year ended 31 December 2024 in respect of the constituent funds of the Plan, the Plan assets and all financial transactions entered into in relation to the Plan; and
- (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 December 2024, 30 September 2024 and 30 April 2024; and
- (iii) the requirements specified in the Ordinance 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 BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund have been complied with, in all material respects, as at 31 December 2024, 30 September 2024 and 30 April 2024; and
- (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of the BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund have been complied with, in all material respects, as at 31 December 2024.

(b) as at 31 December 2024, the Plan assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF BCT (MPF) PRO CHOICE ("THE PLAN") (CONTINUED)

Other Matter

The requirements specified in the Ordinance under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and sections 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to BCT (Pro) Core Accumulation Fund and BCT (Pro) Age 65 Plus Fund are not applicable to the Trustee during the year ended 31 December 2024 as the Trustee has completed the relevant transitional provisions during the year ended 31 December 2017. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 June 2025

BCT (MPF) Pro Choice
Governance Report
For the year ended 31 December 2024

Section 1: Trustee's Governance Framework

Cultures and Values

1. BCT, as the trustee of BCT (MPF) Pro Choice, 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 BCT.
3. Our Governance Framework is intended to be aligned with and to put in practice such culture and values. The manners, in which this framework is implemented, is intended to reflect the business principles and practices based on such values.

Board and Board Committees

4. The Board of Directors oversee the efficient operation of BCT by directing and supervising its affairs in a responsible and effective manner. Generally, each Director has a duty, both individually and collectively as a board, to act in the best interests of our scheme members and to ensure that BCT's operation is being exercised with the level of care, skill, diligence, and prudence that is reasonably expected of a prudent person acting in similar capacity and familiar with the operation of the relevant services.
5. The Board is ultimately responsible for, besides its business operations and performances, ensuring that BCT complies with the relevant statutory and regulatory requirements. The duties of the Board and its committees are set out in their respective terms of reference.
6. The membership of the Board, as of 31 December 2024, included three Independent Non-executive Directors ("INEDs"), and at least one of them attends most of the Board Committee meetings. Board composition and desirable attributes of the Board membership (for respectively a director and an INED) are set out in the Governance Framework, and BCT will, on an ongoing basis, seek to ensure that the INEDs sitting on the Board are appropriate in terms of their number and range of their skills and backgrounds for the purposes of good corporate governance.
7. The Board meets at least 4 times a year where matters reported to it cover business, finance, risks/internal audit, legal/compliance and market developments.
8. Each director is required to declare his/her interest in any transaction, arrangement, contract, or proposed transaction, arrangement or contract with BCT either in a written notice or prior to or at a Board meeting.
9. With the assistance of a number of Board Committees (including the Investment Committee, Audit Committee, Risk Committee and Human Resources Committee), the Board discharges its responsibilities for the different aspects of the affairs of BCT by, among others:

In terms of overall operation

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

In terms of investment

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

In terms of internal controls, compliance, and audit

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

In terms of risk management

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

In terms of human resources

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

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

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

Management and Reporting Lines

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

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

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

- Internal Audit Department ("IAD") reports directly to the Audit Committee while administratively to the Managing Director & CEO. It also, where appropriate, submits to the Board reports on matters pertaining to audit.
- Legal & Compliance Department ("LCD"), which reports to the Managing Director & CEO, also provides regular reports to the Board on legal/ compliance matters and has direct access

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

- Risk Management Department (“RMD”), which reports to the Managing Director & CEO, also provides regular reports to Risk Committee and the Board on risk management matters and has direct access to the Directors where appropriate.
- HRD, which reports to the Managing Director & CEO, also provides regular reports to the Human Resources Committee on key human resources matters.
- Investment Analysis & Product Department (currently known as “*Investment Solution*” effective April 2025), 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 level
 - competitive services to scheme members
 - suitable range of funds
 - Performance of investment managers

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

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

Table 1 – Summary of Value-for-money Assessment

Ref .	Assessment Criteria	Assessment Results	Follow-up actions / plans
(i)	Fund performance ¹	Refer to Table 2 below	Refer to Table 3 below
(ii)	Fee level ²	Refer to Table 4 below	On-going review
(iii)	Services to scheme members ³	Remain competitive, including different e-services. Multi-source Advisory services/tools (including AI advisor facilitating members’ managing their MPF accounts) are also offered to scheme members without separate fee charges.	On-going review
(iv)	Range of funds ⁴	Satisfactory - a broad fund range of 27 CFs covering different fund types and investment policies and objectives; and also covering other retirement solution product in addition to DIS funds, to suit members of a master trust scheme.	On-going review
(v)	Performance of Investment Manager ⁵	Refer to Table 5 below	On-going review

Notes:

1. Fund performance is monitored in accordance with prescribed schedules, with monthly fund performance reports prepared for the Directors, and detailed reports developed for quarterly Investment Committee meetings. Underperforming funds (against benchmarks/appropriate peer group) will be placed on the watchlist for closer monitoring. Investment managers/delegates will also be invited to present to Directors and answer questions related to their fund performance. Investment manager will also be requested to answer questions related to their fund performance (particularly those raised by the MPFA).
2. Management review process is in place to ensure that the fee structure remains competitive against market peers. Regular review of fee structure of the Scheme is conducted, with a view to achieving fund expense ratios ("FERs") which are lower than the weighted average FER of the entire market. FERs of constituent funds (save for (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.
3. Regular review of service level reports is conducted. Service level and quality are monitored by comparing the service standards with peers at the MPFA's Trustee Service Comparative Platform. All client comments and feedbacks are reported to and centralized at a designated team, which categorizes comments / feedback and a summary report is prepared for Management review. Regular reviews of the effectiveness of the digital take-up programs are conducted to facilitate enhancement of support services according to review results.
4. Regular review of the diversity of the fund ranges to meet the needs of scheme members with different outcome expectations and risk appetites in the accumulation and post-retirement phases. Addition and removal of investment fund products in the MPF market are monitored regularly. Input from customers (provided via frontline staff and market research team) is also taken into consideration. Investment policies and objectives of constituent funds are regularly reviewed.
5. The selection of investment manager is based upon reputation; track record; their credit worthiness; their experiences; their expertise; their effectiveness and professionalism in carrying out their responsibilities; their financial standing; their service standards; the reasonableness of their fees and the other charges, their eligibility to act as investment manager for MPF schemes / funds and the comprehensiveness of their responses in due diligence reviews at the outset (with or without a site visit as appropriate) and thereafter on an annual basis. Monthly fund performance reports are received from each of the investment managers and/or delegates. If weak performance was to persist and/or there was any eligibility issue, considerations would be given to manager replacement as appropriate.

Table 2 – Assessment on Fund Performance

Name of constituent fund (CF)	Name of benchmark/ performance target [Note 3]	Annualized net return (% per annum) [Note 1]							
		1 year [Note 2]		5 years		10 years		Since launch	
		CF	Benchmark/ performance target	CF	Benchmark/ performance target	CF	Benchmark/ performance target	CF	Benchmark/ performance target
BCT (Pro) Global Bond Fund	Lipper-Global Bond Median	-2.63	-2.83	-2.77	-2.96	-1.60	-0.93	1.56	1.37
BCT (Pro) Hong Kong Dollar Bond Fund	Lipper-Hong Kong Dollar Bond Median	3.02	3.00	0.77	0.73	1.14	1.19	1.46	1.40
BCT (Pro) RMB Bond Fund	Lipper-RMB Bond Fund Median	1.05	1.00	1.28	1.25	0.50	0.51	0.37	0.37
BCT (Pro) Asian Equity Fund	Lipper-Asia ex Japan Equity Median	9.23	9.49	0.61	1.12	3.03	3.10	6.60	6.59
BCT (Pro) European Equity Fund	Lipper-European Equity Median	-2.05	0.97	2.46	3.81	2.64	4.26	2.43	1.86
BCT (Pro) Global Equity Fund	Lipper-Global Equity Median	15.21	15.24	7.78	7.82	6.23	6.52	7.05	7.00
BCT (Pro) World Equity Fund	Lipper-Global Equity Median	14.76	15.24	7.88	7.82	7.96	6.52	8.56	7.00
BCT (Pro) Greater China Equity Fund	Lipper-Greater China Equity Median	15.87	13.11	-0.93	0.09	2.80	3.07	3.84	4.61
BCT (Pro) China and Hong Kong Equity Fund	Lipper-Hong Kong Equity Median	13.59	15.13	-5.19	-4.80	-0.05	0.24	-0.66	-0.47
BCT (Pro) Hang Seng Index Tracking Fund	Lipper-Hong Kong Equity (Index Tracking) Median	21.83	21.58	-4.19	-4.18	0.94	0.79	1.97	2.06
BCT (Pro) U.S. Equity Fund	Lipper-United States Equity Median	21.76	21.76	n/a	n/a	n/a	n/a	6.25	6.84
BCT (Pro) E30 Mixed Asset Fund	Lipper-Lifestyle - (>20-40% Equity) Median	1.50	2.00	-1.07	-0.71	0.61	0.97	2.48	2.63
BCT (Pro) E50 Mixed Asset Fund	Lipper-Lifestyle - (>40-60% Equity) Median	4.35	4.33	0.02	0.44	1.71	1.92	3.18	3.19
BCT (Pro) E70 Mixed Asset Fund	Lipper-Lifestyle - (>60-80% Equity) Median	7.21	7.38	1.03	1.60	2.72	3.01	3.63	3.81
BCT (Pro) E90 Mixed Asset Fund	Lipper-Lifestyle - (>80-100% Equity) Median	9.98	10.28	2.00	2.31	3.51	3.71	6.05	6.63
BCT (Pro) Age 65 Plus Fund	Lipper-Default Investment Strategy - Age 65 Plus Fund Median	3.85	3.42	1.09	0.96	n/a	n/a	2.00	1.96
BCT (Pro) Core Accumulation Fund	Lipper-Default Investment Strategy - Core Accumulation Fund Median	11.06	10.81	5.90	5.76	n/a	n/a	6.01	5.98
BCT (Pro) Asian Income Retirement Fund#	Hong Kong Consumer Price Index + 2%*	0.81	3.50	n/a	n/a	n/a	n/a	-0.89	3.66
BCT (Pro) Flexi Mixed Asset Fund	Year End 5-Year Average Composite Consumer Price Index Hong Kong (FER adjusted [^])	3.07	1.55	2.48	1.55	2.20	1.78	3.10	1.82
BCT (Pro) SaveEasy 2020 Fund	[55.00% of FTSE MPF World Government Bond Index, hedged to HK\$ + 11.90% of FTSE MPF Hong Kong + 7.00% of FTSE MPF North America Index + 7.00% of FTSE MPF Europe Index + 4.55% of FTSE MPF Japan Index + 4.55% FTSE MPF Asia Pacific Ex Jap Ex HK + 10.00% of 1 Month HIBOR (FER adjusted [^])]**	3.34	4.85	-0.67	-0.03	2.26	2.62	5.41	6.92
BCT (Pro) SaveEasy 2025 Fund	[55.00% of FTSE MPF World Government Bond Index, hedged to HK\$ + 14.45% of FTSE MPF Hong Kong + 8.50% of FTSE MPF North America Index + 8.50% of FTSE MPF Europe Index + 5.52% of FTSE MPF Japan Index + 5.52% FTSE MPF Asia Pacific Ex Jap Ex HK + 2.51% of 1 Month HIBOR (FER adjusted [^])]**	4.37	5.97	0.08	1.17	2.97	3.69	6.00	7.69
BCT (Pro) SaveEasy 2030 Fund	[14.70% of FTSE MPF World Government Bond Index, hedged to HK\$ + 29.00% of FTSE MPF Hong Kong + 17.06% of FTSE MPF North America Index + 17.06% of FTSE MPF Europe Index + 11.09% of FTSE MPF Japan Index + 11.09% of FTSE MPF Asia Pacific Ex Jap Ex HK (FER adjusted [^])]**	9.53	11.18	1.04	2.50	3.59	4.35	6.32	7.73
BCT (Pro) SaveEasy 2035 Fund	[6.20% of FTSE MPF World Government Bond Index, hedged to HK\$ + 31.90% of FTSE MPF Hong Kong + 18.76% of FTSE MPF North America Index + 18.76% of FTSE MPF Europe Index + 12.19% of FTSE MPF Japan Index + 12.19% of FTSE MPF Asia Pacific Ex Jap Ex HK (FER adjusted [^])]**	10.53	12.19	1.22	2.83	3.69	4.57	6.30	7.86
BCT (Pro) SaveEasy 2040 Fund	[2.90% of FTSE MPF World Government Bond Index, hedged to HK\$ + 33.02% of FTSE MPF Hong Kong + 19.42% of FTSE MPF North America Index + 19.42% of FTSE MPF Europe Index + 12.62% of FTSE MPF Japan Index + 12.62% of FTSE MPF Asia Pacific Ex Jap Ex HK (FER adjusted [^])]**	10.97	12.60	1.30	2.96	3.76	4.67	6.55	7.91
BCT (Pro) SaveEasy 2045 Fund	[1.20% of FTSE MPF World Government Bond Index, hedged to HK\$ + 33.60% of FTSE MPF Hong Kong + 19.76% of FTSE MPF North America Index + 19.76% of FTSE MPF Europe Index + 12.84% of FTSE MPF Japan Index + 12.84% of FTSE MPF Asia Pacific Ex Jap Ex HK (FER adjusted [^])]**	10.81	12.73	n/a	n/a	n/a	n/a	-2.33	4.41
BCT (Pro) SaveEasy 2050 Fund	[0.20% of FTSE MPF World Government Bond Index, hedged to HK\$ + 33.94% of FTSE MPF Hong Kong + 19.96% of FTSE MPF North America Index + 19.96% of FTSE MPF Europe Index + 12.97% of FTSE MPF Japan Index + 12.97% of FTSE MPF Asia Pacific Ex Jap Ex HK (FER adjusted [^])]**	10.86	12.90	n/a	n/a	n/a	n/a	-2.13	4.44
BCT (Pro) MPF Conservative Fund	MPF Prescribed Savings Rates	3.40	0.77	1.51	0.32	0.96	0.18	0.87	0.42

Notes:

- Figures highlighted in grey represent the annualized net returns of the CFs which are lower than the respective benchmarks or performance targets.
- The above one-year annualized return is calculated with a simple return on a unit NAV-to-NAV basis on the last dealing day of the relevant year, while the net annualized investment return as shown in the performance table is calculated with reference to the last calendar day of the relevant year if the year-end day is not a dealing day.

The annualized total return of BCT (Pro) Asian Income Retirement Fund taking into account (a) the NAV-to-NAV return and (b) announced dividend are: 4.49% (1 year); n/a (5 years); n/a (10 years) and 2.07% (since launch).

[^]FER adjustment was done by simple deduction of 2024 FER from the benchmark of the respective periods of the fund.

3. During the financial year 2024, and with a view to facilitating scheme members to assess the fund performance for comparison in the MPF industry, the benchmarks/performance targets have been changed from market indices to performance medians of the respective fund categories of the constituent funds (except for the BCT (Pro) MPF Conservative Fund and constituent funds which are uncategorized under Lipper's classification). Data is obtained from the data source: "Lipper on MPF Performance", where the relevant information is publicly available and accessible by scheme members.

* Performance Target [Hong Kong Consumer Price Index+ 2%] is measured on an annual basis.

** Performance Targets of BCT (Pro) SaveEasy 2050/2045/2040/2035/2030/2025 Funds have been changed (during the financial year 2024) to align with the de-risking strategy of these target date funds, i.e changing the weightings of equity, bond and cash every year due to the increasing exposure to bond and cash when getting closer to the specified target year.

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

Name of constituent fund (CF)	Investment Manager	Follow-up actions/ plans
BCT (Pro) Asian Equity Fund BCT (Pro) China and Hong Kong Equity Fund	Amundi Hong Kong Limited	Each of the relevant CFs is a portfolio management fund investing in a portfolio of approved pooled investment funds ("APIFs") and the underperformance experienced by the CF was mainly attributable to an underlying APIF which is managed by multiple investment delegates running active investment strategies. To address the underperformance, new investment delegate(s) will be added for the relevant underlying APIF to strengthen the active investment capabilities.
BCT (Pro) Global Equity Fund BCT (Pro) E70 Mixed Assets Funds BCT (Pro) E90 Mixed Assets Funds	Amundi Hong Kong Limited	Each of the relevant CFs is a portfolio management fund investing in portfolio of APIFs and the underperformance experienced by the CF was mainly attributable to the underlying APIFs which are managed by multiple investment delegates running active investment strategies in Asian equities, China and Hong Kong equities and European equities. To address the underperformance, several actions would be taken to strengthen the active investment capabilities of the relevant underlying APIFs, including (i) the addition of new investment delegates for the Asian equities and China and Hong Kong equities markets and (ii) the implementation of strategy change for the European equities market.
BCT (Pro) World Equity Fund	Amundi Hong Kong Limited	The CF is a portfolio management fund investing in a portfolio of approved index tracking collective investment schemes ("ITCISs") and the underperformance experienced by the CF was mainly attributable to the style effectiveness of the underlying ITCIS. To address the underperformance, the investment manager has reduced the exposure of the underlying global ESG equities ITCIS and will strengthen the portfolio rebalancing practice to better manage the fund's tracking errors against the benchmark.
BCT (Pro) Asian Income Retirement Fund	Taikang Asset Management (Hong Kong) Company Limited	The investment manager adopts a prudent investment approach. In terms of bonds, the investment manager will strategically position the bond portfolio of the fund at the short end of the yield curve to mitigate against the uncertainties in the US macro environment. In terms of

		equities, given the dynamics and uncertainties in policy actions and private consumption, the investment manager adopted a defensive investment stance by limiting equity allocation to a low level. At the same time, the investment manager will remain vigilant in searching for selective opportunities through careful stock selection.
BCT (Pro) SaveEasy 2025/2030/2035/2040/2045/2050 Fund	FIL Investment Management (Hong Kong) Limited	<p>To address the underperformance of the relevant CFs, the investment manager's follow-up actions/ measures are summarized as follows:</p> <ul style="list-style-type: none"> (i) Align product design with industry peers which aims to address the misalignment in the reference benchmark versus peers; (ii) Broaden investment opportunity set to enhance asset allocation value by enabling the use of (a) ITCIS; (b) active currency hedges; and (c) index futures hedges; and (iii) Enhance bottom-up security selection by (a) enhancing portfolio disciplines in underlying Hong Kong and US equities building blocks; (b) changing portfolio managers in selective building blocks; and (c) enhancing equity team's structure and resources.

Notes:

1. BCT's performance monitoring mechanism operates in such a way that for any of the constituent funds, if its 1-year performance is below the benchmark/target and the market median, no immediate action would be required unless the underperformance persists. Accordingly, only constituent funds which have underperformed in two consecutive financial years are described in this governance report; notwithstanding that, BCT has maintained regular dialogues with all investment managers to understand their latest investment strategies and discuss fund performance matters. Watchlist-list mechanism is also in place for closer monitoring of underperformed funds where applicable.

Table 4 – Assessment on Fee Level

Name of constituent fund (CF)	Launch date	Net asset value (HKD' m)	Fund Expense Ratio (FER) (expressed as a percentage per annum) [Note 1]	Fund category	Industry average FER [Note 2]
BCT (Pro) Global Bond Fund	1/10/2002	1772.3	1.44457	Bond Fund - Global Bond Fund	1.29967
BCT (Pro) Hong Kong Dollar Bond Fund	1/10/2009	1179.8	1.06685	Bond Fund - Hong Kong Dollar Bond Fund	1.28806
BCT (Pro) RMB Bond Fund	4/3/2013	859.7	1.22958	Bond Fund - RMB Bond Fund	1.23603
BCT (Pro) Asian Equity Fund	1/5/2004	4084.5	1.60674	Equity Fund - Asia Equity Fund	1.49784
BCT (Pro) European Equity Fund	1/1/2008	1046.2	1.56831	Equity Fund - Europe Equity Fund	1.38686
BCT (Pro) Global Equity Fund	1/10/2002	5721.3	1.48709	Equity Fund - Global Equity Fund	1.36168
BCT (Pro) World Equity Fund	28/6/2012	3074.4	1.02840	Equity Fund - Global Equity Fund	1.36168
BCT (Pro) Greater China Equity Fund	28/6/2012	1755.5	1.11247	Equity Fund - Greater China Equity Fund	1.46553
BCT (Pro) China and Hong Kong Equity Fund	1/1/2008	7419.2	1.48503	Equity Fund - Hong Kong Equity Fund	1.42906
BCT (Pro) Hang Seng Index Tracking Fund	1/10/2009	3936.1	0.82718	Equity Fund - Hong Kong Equity Fund (Index Tracking)	0.83547
BCT (Pro) U.S. Equity Fund	23/11/2021	3155.3	0.95380	Equity Fund - United States Equity Fund	1.18414
BCT (Pro) E30 Mixed Asset Fund	1/12/2000	1988.1	1.50039	Mixed Assets Fund - 21% to 40% Equity	1.43822
BCT (Pro) E50 Mixed Asset Fund	1/12/2000	2569.2	1.50375	Mixed Assets Fund - 41% to 60% Equity	1.37968
BCT (Pro) E70 Mixed Asset Fund	1/12/2000	4689.0	1.50659	Mixed Assets Fund - 61% to 80% Equity	1.38768
BCT (Pro) E90 Mixed Asset Fund	27/10/2008	841.5	1.50875	Mixed Assets Fund - 81% to 100% Equity	1.52062
BCT (Pro) Age 65 Plus Fund	1/4/2017	1034.1	0.77716	Mixed Assets Fund - Default Investment Strategy - Age 65 Plus Fund	0.80000
BCT (Pro) Core Accumulation Fund	1/4/2017	3856.8	0.77864	Mixed Assets Fund - Default Investment Strategy - Core Accumulation Fund	0.80370
BCT (Pro) Asian Income Retirement Fund	25/4/2022	275.2	1.56887	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) Flexi Mixed Asset Fund	1/8/2005	1398.0	1.34922	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) SaveEasy 2020 Fund	27/10/2008	330.4	1.25655	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) SaveEasy 2025 Fund	27/10/2008	487.6	1.23829	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) SaveEasy 2030 Fund	27/10/2008	686.2	1.48814	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) SaveEasy 2035 Fund	27/10/2008	710.5	1.49038	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) SaveEasy 2040 Fund	27/10/2008	1625.5	1.48462	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) SaveEasy 2045 Fund	23/11/2021	83.0	1.54241	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) SaveEasy 2050 Fund	23/11/2021	147.3	1.50881	Mixed Assets Fund - Uncategorized Mixed Asset Fund	1.39820
BCT (Pro) MPF Conservative Fund	1/12/2000	9444.6	0.89678	Money Market Fund - MPF Conservative Fund	1.03171

Notes:

1. Figures highlighted in grey represent the FERs of the CFs are above the respective industry average FERs under the same fund category. Almost half of the constituent funds have lower FER than the industry average. Upon the onboarding of the Scheme to the eMPF Platform in 2nd half of 2025, it is expected that there will be a fee reduction of 5 to 8 basis points for a number of constituent funds, thereby rendering the fee level more comparable to the market, taking into account the various types of services offered to scheme members.
2. Relevant information from MPFA's website has been used to compile the industry average FERs of respective fund category as of 31 December 2024.

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

Name of constituent fund (CF)	Investment manager of CF	Investment vehicle ¹	Year of last due diligence review on investment manager of CF ²
BCT (Pro) Global Bond Fund	Amundi Hong Kong Limited	2 or more APIFs	2024
BCT (Pro) China and Hong Kong Equity Fund		2 or more APIFs	2024
BCT (Pro) Asian Equity Fund		2 or more APIFs	2024
BCT (Pro) European Equity Fund		2 or more APIFs	2024
BCT (Pro) Global Equity Fund		2 or more APIFs	2024
BCT (Pro) U.S. Equity Fund		2 or more ITCISs	2024
BCT (Pro) World Equity Fund		2 or more ITCISs	2024
BCT (Pro) E30 Mixed Asset Fund		2 or more APIFs	2024
BCT (Pro) E50 Mixed Asset Fund		2 or more APIFs	2024
BCT (Pro) E70 Mixed Asset Fund		2 or more APIFs	2024
BCT (Pro) E90 Mixed Asset Fund		2 or more APIFs	2024
BCT (Pro) Hong Kong Dollar Bond Fund	JPMorgan Funds (Asia) Limited	Single APIF	2024
BCT (Pro) RMB Bond Fund	Invesco Hong Kong Limited	Single APIF	2024
BCT (Pro) Hang Seng Index Tracking Fund		Single ITCIS	2024
BCT (Pro) Age 65 Plus Fund		Single APIF	2024
BCT (Pro) Core Accumulation Fund		Single APIF	2024
BCT (Pro) MPF Conservative Fund		Direct investment: 100% in Hong Kong dollar denominated bank deposits and short-term debt securities	2024
BCT (Pro) Greater China Equity Fund	CSOP Asset Management Limited	2 or more ITCISs	2024
BCT (Pro) Asian Income Retirement Fund	Taikang Asset Management (Hong Kong) Company Limited	Single APIF	2024
BCT (Pro) Flexi Mixed Asset Fund	Allianz Global Investors Asia Pacific Limited	Single APIF	2024
BCT (Pro) SaveEasy 2020 Fund	FIL Investment Management (Hong Kong) Limited	Single APIF	2024
BCT (Pro) SaveEasy 2025 Fund		Single APIF	2024
BCT (Pro) SaveEasy 2030 Fund		Single APIF	2024

BCT (Pro) SaveEasy 2035 Fund		Single APIF	2024
BCT (Pro) SaveEasy 2040 Fund		Single APIF	2024
BCT (Pro) SaveEasy 2045 Fund		Single APIF	2024
BCT (Pro) SaveEasy 2050 Fund		Single APIF	2024

Notes:

1. Except for BCT (Pro) Hang Seng Index Fund, the single APIF/ITCIS or two or more ITCISs/APIFs (in which other constituent funds invest) include those managed by the same investment manager of the CF or its affiliates.
2. Apart from standing review items, there were particular discussions with investment managers as regards their oversight of counterparties (e.g. brokers and banks) and outsourced service provider(s), training and communication on investment guidelines and rules, portfolio carbon footprint, and severe weather trading.

Conflict-of-interest monitoring

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

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

Sustainable Investing Strategy and Implementation Progress

3. Among the 27 CFs under the Scheme, with the exception of BCT (Pro) MPF Conservative Fund which is directly investing in a portfolio of Hong Kong dollar denominated bank deposits and short-term debt securities, 22 are either investing in a single APIF (13 CFs) or 2 or more APIFs (9 CFs), while the rest of the CFs either invest in a single ITCIS (1 CF) or 2 or more ITCISs (3 CFs). The CFs are managed by 7 Investment Managers, namely Allianz Global Investors Asia Pacific Limited, Amundi Hong Kong Limited, CSOP Asset Management Limited, FIL Investment Management (Hong Kong) Limited, Invesco Hong Kong Limited, JPMorgan Funds (Asia) Limited and Taikang Asset Management (Hong Kong) Company Limited.
4. BCT's ESG Taskforce was established to oversee governance from environmental, social and governance (ESG) perspectives, and integrate and address ESG issues in relation to different aspects of our business. Training and communications (e.g. website contents) have been provided to all staff and scheme members to raise ESG awareness.
5. BCT considers that ESG factors, including climate change, can have a financially material impact on the investment risk and return outcomes of the MPF scheme. It is therefore in members' best interests that ESG factors are taken into account in the investment and risk management processes, and ensuring that such factors are properly taken into account which constitutes the focus of the ESG integration strategy for the Scheme.
6. A key element to implementing the ESG integration strategy for the Scheme is to ensure that the investment managers of the CFs of the Scheme and the underlying funds invested into by such CFs ("Relevant Funds") incorporate the integration of ESG factors into their investment and risk management processes in manners that align with the Scheme's ESG integration strategy. BCT incorporates ESG integration considerations into its investment manager selection, appointment and monitoring processes. Parent companies of the investment managers of the CFs/Relevant Funds are all signatories to the United Nations Principles for Responsible Investment, and signatories to those principles are committed to integrating ESG considerations into their investment analysis and decision-making processes. This is borne out by the ESG investment and ESG risk management framework implemented by the said investment managers to ensure that they properly take into account financially material ESG considerations when making investment decisions.
7. BCT requests and reviews information on the ESG investment and ESG risk management framework adopted by the said investment managers to ensure that they align with the ESG integration strategy for the Scheme. BCT assesses the implementation of the ESG investment and ESG risk management frameworks of the said investment managers to ensure that they properly take relevant and material ESG factors into account in their investment and risk management processes. Such assessments are carried out by way of our regular investment manager due diligence exercises/site visits (in which investment managers are requested to demonstrate to us how their ESG investment and ESG risk management frameworks are implemented with evidence and examples).
8. BCT expects the investment managers to use their influence as institutional investors to pursue the trustee's rights and duties as a shareholder including voting, along with and, where relevant and appropriate, engaging with underlying investee companies to promote good corporate governance, accountability and positive change. BCT also requires that investment managers report to us or to respond to our queries on ESG matters at least annually or on an ad hoc basis.
9. It should be noted that where a CF of the Scheme invests passively in a single index-tracking collective investment fund (ITCIS) which does not adopt ESG integration, and the investment manager of which cannot use ESG factors in the stock selection process without changing the "index fund" structure thereof, ESG integration would feature in a more limited manner.
10. The ESG integration strategy for the Scheme is being developed and the directors of the Board of BCT participate in the monitoring of the progress of its implementation through necessary updates/ briefings presented by members of senior management at Board Committee (namely Investment Committee and/ or Risk Committee) meetings and, where applicable, also at Board meetings. BCT will continue to monitor and make improvements to the implementation of that strategy.

11. As of 31 December 2024, the portfolio carbon footprint for the Scheme is set out below:

Name of constituent fund (CF)	Investment manager of CF	Financed Carbon Emissions (tons CO ₂ e/\$M invested) [Note 1]	Financed Carbon Emissions Coverage (%)
BCT (Pro) Global Bond Fund	Amundi Hong Kong Limited	19.67	99.67
BCT (Pro) China and Hong Kong Equity Fund		88.02	98.83
BCT (Pro) Asian Equity Fund		66.27	99.05
BCT (Pro) European Equity Fund		64.20	98.94
BCT (Pro) Global Equity Fund		40.38	99.45
BCT (Pro) U.S. Equity Fund		24.85	99.63
BCT (Pro) World Equity Fund		41.42	99.54
BCT (Pro) E30 Mixed Asset Fund		55.92	99.51
BCT (Pro) E50 Mixed Asset Fund		60.06	99.42
BCT (Pro) E70 Mixed Asset Fund		62.13	99.33
BCT (Pro) E90 Mixed Asset Fund		63.17	99.25
BCT (Pro) Hong Kong Dollar Bond Fund	JPMorgan Funds (Asia) Limited	49.40	38.80
BCT (Pro) RMB Bond Fund	Invesco Hong Kong Limited	11.54	63.10
BCT (Pro) Hang Seng Index Tracking Fund		88.68	99.95
BCT (Pro) Age 65 Plus Fund		50.95	19.53
BCT (Pro) Core Accumulation Fund		50.95	59.11
BCT (Pro) MPF Conservative Fund		1.11	34.34
BCT (Pro) Greater China Equity Fund	CSOP Asset Management Limited	102.09	95.49
BCT (Pro) Asian Income Retirement Fund	Taikang Asset Management (Hong Kong) Company Limited	56.80	74.20
BCT (Pro) Flexi Mixed Asset Fund	Allianz Global Investors Asia Pacific Limited	48.10	94.49
BCT (Pro) SaveEasy 2020 Fund	FIL Investment Management (Hong Kong) Limited	63.14	25.00
BCT (Pro) SaveEasy 2025 Fund		70.13	33.33
BCT (Pro) SaveEasy 2030 Fund		80.04	57.67
BCT (Pro) SaveEasy 2035 Fund		79.86	62.40
BCT (Pro) SaveEasy 2040 Fund		81.75	59.47
BCT (Pro) SaveEasy 2045 Fund		81.15	63.09
BCT (Pro) SaveEasy 2050 Fund		81.79	62.61

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

Source: Carbon data is provided by the investment managers of CFs based on the portfolio holdings as of 31 December 2024.

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

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

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

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

- **Scope 1:** Direct GHG emissions that occur from sources owned or controlled by the reporting company, i.e., emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.
- **Scope 2:** Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.

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

Section 3 - Other Actions Taken

1. On 31 January 2024, BCT, in collaboration with Magnum Research Limited, launched the first AI Advisor “MARIO” in the MPF market. By combining artificial intelligence technology and big data analysis, MARIO assists members’ making of investment decisions catering to each member’s preferences and investment needs.
2. We seek to enhance our fund products to suit members’ various investment needs. During the year, certain changes to the Scheme were initiated, namely (i) renaming “BCT Pooled Investment Fund Series” (in which several constituent funds of the Scheme invest) to “Bonitas Pooled Investment Fund Series” with effective from 2 July 2024; and (ii) reducing the aggregate Management Fees of BCT (Pro) SaveEasy 2030 Fund from “up to 1.45%” to “up to 1.20%” with effective from 1 January 2025. Please refer to the “Notice to Participating Employers and Members” issued on 18 March 2024 for more details of the changes.
3. In support of the implementation of arrangements for maintaining normal operations of the Hong Kong securities and derivatives markets during severe weather conditions, with effect from 1 November 2024, online fund switching of constituent funds of the Scheme and change of investment mandate instructions were made available via website and mobile apps, if applicable, on a severe weather trading day (“SWT Day”). Furthermore and with effect from the same date, the de-risking of the Default Investment Strategy would continue to be processed on an SWT Day (as originally scheduled to take place) despite the severe weather; and other communication channels, including the hotline, email, WhatsApp, chatbot and live chat (if applicable), would also be available on an SWT Day.
4. We continued to review fund performance based on our monitoring mechanism (particularly those on the watchlist) 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 were generally considered appropriate for improving/enhancing fund performance.

Statement on Approval of Scheme’s Governance Report

The Scheme’s Governance Report was endorsed by the Board on 26 June 2025.