

Reports and Audited Financial Statements

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
我的強積金計劃

31 March 2026

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
我的強積金計劃

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MY CHOICE MANDATORY PROVIDENT FUND SCHEME

我的強積金計劃

SCHEME REPORT

For the year ended 31 March 2026

OVERVIEW

My Choice Mandatory Provident Fund Scheme (the "Scheme") is a mandatory provident fund scheme governed by a master trust deed dated 7 April 2010 and its subsequent deeds of amendment and subject to the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

The Scheme is designed to provide retirement benefits to the employee members, self-employed persons, personal account members and Tax Deductible Voluntary Contributions ("TVC") members under the Scheme. In addition, subject to the Trustee's approval, any person who is or had been a member of a registered scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPFSO") or of an occupational retirement scheme may participate in the Scheme as a member by completing a Special Voluntary Contribution application form and executing a participation agreement. Subject to the provisions of the MPFSO and the Trustee's approval, any person who is an employee member of a scheme, a self-employed person member of a scheme, a personal account holder of a scheme, or a member of an occupational retirement scheme in respect of which an exemption has been granted under section 5 of the MPFSO may participate in the Scheme as a TVC member by completing an application form and executing a participation agreement.

The Scheme has been approved as a registered scheme by the Mandatory Provident Fund Schemes Authority (the "MPFA") under the MPFSO and authorised by the Securities and Futures Commission of Hong Kong (the "SFC").

The Scheme is a master trust scheme which consists of fourteen constituent funds (collectively the "Constituent Funds") during the year ended 31 March 2026. Each constituent fund has a separate and distinct investment objective and policy. They are:

1. My Choice Growth Fund
2. My Choice Balanced Fund
3. My Choice Stable Fund
4. My Choice Global Equity Fund
5. My Choice Asia Equity Fund
6. My Choice China Equity Fund
7. My Choice Hong Kong Equity Fund
8. My Choice Hong Kong Tracking Fund
9. My Choice Global Bond Fund
10. My Choice HKD Bond Fund
11. My Choice RMB & HKD Money Market Fund
12. My Choice MPF Conservative Fund
13. My Choice Core Accumulation Fund
14. My Choice Age 65 Plus Fund
15. My Choice Chinese Government and Policy Bank Bond Index Fund (launched on 8 June 2026)
16. My Choice European Quality Tracker Fund (launched on 8 June 2026)
17. My Choice Americas Equity Fund (launched on 8 June 2026)

Note: My Choice Japan Equity Fund, which has previously offered under the Scheme, was terminated on 26 November 2013.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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SCHEME REPORT (continued)

For the year ended 31 March 2026

FINANCIAL DEVELOPMENT OF THE SCHEME

During the financial year ended 31 March 2026, the members' contributions were invested in the constituent funds of the Scheme in accordance with their investment choices. The market value of the fourteen constituent funds as at 31 March 2026 is as follows:

	HK\$
My Choice Growth Fund	422,401,480
My Choice Balanced Fund	243,389,011
My Choice Stable Fund	245,783,038
My Choice Global Equity Fund	553,176,026
My Choice Asia Equity Fund	244,294,824
My Choice China Equity Fund	584,009,993
My Choice Hong Kong Equity Fund	299,215,513
My Choice Hong Kong Tracking Fund	169,050,302
My Choice Global Bond Fund	117,505,521
My Choice HKD Bond Fund	82,522,178
My Choice RMB & HKD Money Market Fund	63,814,751
My Choice MPF Conservative Fund	433,602,843
My Choice Core Accumulation Fund	244,355,616
My Choice Age 65 Plus Fund	80,337,365
Total	<u>3,783,458,461</u>

The net gain on investments of the Scheme for the financial year ended 31 March 2026 amounted to HK\$500,450,343(2025: net gain of HK\$323,167,934).

CHANGES TO THE GOVERNING RULES OF THE SCHEME

During this financial year, the following amendment was made to the governing rules of the scheme.

1. eMPF Platform and Scheme administrator

With effect from 5 June 2025, the relevant administrative services previously provided by the Trustee ceased and the eMPF Platform Company Limited took up the administration of the Scheme and provides scheme administration services to handle instructions from Scheme Participants directly through the eMPF Platform.

The eMPF Platform is developed by the eMPF Platform Company Limited (the “eMPF Company”) which is a wholly-owned subsidiary of the Mandatory Provident Fund Schemes Authority of Hong Kong (the “MPFA”), and operates the eMPF Platform as a not-for-profit public utility. The eMPF Platform is a centralized electronic platform and your one-stop online hub for managing your Mandatory Provident Fund (“MPF”) anytime anywhere through the mobile app or web portal. The legal notice on mandatory use of eMPF Platform of the Scheme was published in the Gazette.

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SCHEME REPORT (continued)

For the year ended 31 March 2026

1. eMPF Platform and Scheme administrator (continued)

The Trust Deed, Scheme Brochure and KSID of the Scheme were amended to reflect the new administrative arrangements. For details, please refer to section 2 of the Notice to Participating Employers and Members dated 1 April 2025.

2. Relevant amendment to the Trust Deed, Scheme Brochure and KSID in relation to adjustment of management fees

With effect from 5 September 2025, a fee has become payable by the Trustee from the Scheme's assets to the eMPF Company for its services and the aggregate management fees of certain Constituent Funds have been reduced accordingly. For details, please refer to Notice to Participating Employers and Members dated 1 April 2025 for the new breakdown of the management fees of each Constituent Fund at the Constituent Fund level.

- (i) The trustee fee charged at the underlying fund level of My Choice Balanced Fund, My Choice Stable Fund and My Choice Global Equity Fund was reduced from 0.10% to 0.085% of NAV per annum with effect from 29 September 2023. With effect from 1 January 2024, the investment management fee charged at the underlying fund level of (i) My Choice Balanced Fund, (ii) My Choice Stable Fund and (iii) My Choice Global Equity Fund was respectively reduced (i) from 0.32% to 0.30% of NAV per annum, (ii) from 0.32% to 0.30% of NAV per annum and (iii) from 0.33% to 0.30% of NAV per annum.

In view of the said reduction, the aggregate management fees of My Choice Balanced Fund, My Choice Stable Fund and My Choice Global Equity Fund (which includes the trustee fee and the investment management fee charged at the underlying fund level) were reduced accordingly. The relevant disclosures in the Scheme Brochure and the KSID have been updated to reflect such reduction.

- (ii) The investment management fee charged at the constituent fund level of My Choice MPF Conservative Fund was reduced from 0.25% to 0.15% of NAV per annum with effect from 1 January 2025. The aggregate management fee of My Choice MPF Conservative Fund was reduced accordingly. The relevant disclosures in the Scheme Brochure and the KSID have been updated to reflect such reduction.

With effect from 1 April 2026, according to the amendments to the MPF legislation, the cap on the total amount of out-of-pocket expenses incurred by us on a recurrent basis in the discharge of our duties to provide services for the My Choice Core Accumulation Fund and the My Choice Age 65 Plus Fund in a single year was reduced from 0.2% of the net asset value of each of these Constituent Funds to 0.1% of the net asset value. For details as to what types of expenses are characterised as out-of-pocket expenses, please refer to section 5 of the Scheme Brochure.

3. Changes of investment policies of certain constituent funds

With effect from 31 July 2025 (Effective Date), the investment policies of certain constituent funds have been updated to reflect the changes and/or enhance disclosure of the investment policy of its investment policy of its underlying APIFs respectively:

- (i) My Choice Asia Equity Fund - Investment in China A Shares and China B Shares

Name of constituent fund	Name of underlying APIF
My Choice Asia Equity Fund	Asia Pacific Equity Fund (MPF) of the Fidelity Global Investment Fund

SCHEME REPORT (continued)

For the year ended 31 March 2026

3. Changes of investment policies of certain constituent funds (continued)

In order to enhance the flexibility of the underlying APIF to tap into the investment opportunities in the Mainland China equity markets, the investment policy of the underlying APIF was amended to reflect that may invest up to 20% of their respective net asset values in China A Shares and China B Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and/or Qualified Foreign Investor status of the investment manager of the underlying APIF.

Corresponding amendments were also made to the investment policy of the constituent fund, which is a feeder fund investing into the underlying APIF, to reflect the changes to the investment policy of the underlying APIF.

- (ii) My Choice Hong Kong Equity Fund - Use of financial futures contracts and financial option contracts in accordance with the Regulation

Name of constituent fund	Name of underlying APIF
My Choice Hong Kong Equity Fund	Hong Kong Equity Fund of the Fidelity Global Investment Fund

With effect from the Effective Date, financial futures contracts and financial option contracts may also be acquired by the underlying APIF for purposes other than hedging in accordance with the Regulation, which may only do so for addressing any settlement mismatch with the relevant securities markets ("Other Purposes").

Corresponding amendments were also made to the investment policy of the constituent fund, which is a feeder fund investing into the underlying APIF, to reflect the changes to the investment policy of the underlying APIF.

- (iii) My Choice Global Bond Fund - Investment in onshore China debt securities and instruments with loss-absorption features

Name of constituent fund	Name of underlying APIF
My Choice Global Bond Fund	World Bond Fund of the Fidelity Global Investment Fund

- (a) The percentage of indirect invest to onshore China debt securities by the underlying APIF was changed from the Effective Date:

Before Effective Date	After Effective Date
Up to 10% of its net asset value	Up to 20% of its net asset value

- (b) Enhance disclosure to the underlying APIF which may indirectly invest in instruments with loss-absorption features, include instruments classified as non-preferred senior bonds and other instruments eligible to be counted as loss-absorbing capacity.

In order to enhance the flexibility of the underlying APIF to tap into the investment opportunities in the Mainland China bond markets, the investment policy of the said underlying APIF was amended to reflect that may invest up to 20% of their respective net asset values in onshore Mainland China debt securities.

Corresponding amendments in relation to (a) and (b) above were also made to the investment policy of the constituent fund, which is a feeder fund investing into the underlying APIF, to reflect the changes to the investment policy of the underlying APIF.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

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SCHEME REPORT (continued)

For the year ended 31 March 2026

4. Amendment in response to the updates of the Disclosure Code

With effect from 31 December 2025, the following changes were made in response to the updates of the Code on Disclosure for MPF Investment Funds

- (i) all references to “sponsor” in the Scheme Brochure will be changed to “MPF scheme provider” (except that the reference to “sponsor” for the purposes of section 34DD(2) of the Mandatory Provident Fund Schemes Ordinance in the Scheme Brochure remains unchanged); and
- (ii) the definition for “member servicing fee” was added.

The member servicing fee will be NIL for each Constituent Fund at the constituent funds level of the Scheme. The current level of the management fees payable at the constituent funds level remains unchanged.

For details, please refer to section 1.1 of the Notice to Participating Employers and Members dated 31 December 2025.

5. Amendment in response to the updates of the MPF Code

With effect from 31 December 2025, in response to the recent updates of the MPF Code, the following changes were made to the Scheme Brochure and Trust Deed:

- (i) if an error is made in the pricing of units for a constituent fund, the error shall be corrected as soon as possible and the Trustee shall take necessary action to avoid further error in accordance with the MPF Code; and
- (ii) the latest available issue prices and redemption prices or net asset value per unit of constituent funds is made public free of charges on every dealing day via our website: www.bocpt.com or any other means that is permitted by laws, regulations, codes and guidelines and the Trustee thinks fit.

For details, please refer to section 1.2 of the Notice to Participating Employers and Members dated 31 December 2025.

6. SWT arrangement

With effect from 31 December 2025, in response to the SWT arrangement implemented by the SEHK with effect from 23 September 2024, the definition of “business day” and “Business Day” under the Scheme Brochure and the Trust Deed respectively were amended.

Further, the new definitions of “Severe Weather” and “Severe Weather Trading Day” were introduced to both the Scheme Brochure and the Trust Deed. For details, please refer to section 1.3 of the Notice to Participating Employers and Members dated 31 December 2025.

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SCHEME REPORT (continued)

For the year ended 31 March 2026

7. Updates to the disclosure relating to severance payment or long service payment

In view of the new MPF offsetting arrangement effective from 1 May 2025, the Scheme Brochure was updated to elaborate that in addition to the default sequence of offsetting against severance payment or long service payment set out in the Scheme Brochure, i.e. firstly, accrued benefits attributable to the participating employer's voluntary contributions, and lastly, accrued benefits attributable to the participating employer's mandatory contributions (with respect to the severance payment or long service payment attributable to the employee member's period of service before 1 May 2025), should a participating employer with different types of benefits attributable to its own contributions wish to apply a different sequence of offsetting, the participating employer may make such application through the eMPF Platform.

For details, please refer to section 1.4 of the Notice to Participating Employers and Members dated 31 December 2025.

8. Reduction of Fees Payable to the Platform Company

Subsequent to the reporting period, with effect from 1 April 2026, the general fee level charged by the eMPF Platform Company Limited ("Platform Company") was reduced from 0.37% of NAV per annum to 0.29% of NAV per annum.

In view of the Platform Fee Reduction,

- (i) the fees payable to the Platform Company at the constituent fund level of each Constituent Fund was reduced to 0.29% of NAV per annum; and
- (ii) the aggregate management fees of the Constituent Funds will be reduced correspondingly.

For details, please refer to the Notice to Participating Employers and Members dated 1 April 2026.

9. Establishment of the New Constituent Funds

Subsequent to the reporting period, with effect from 8 June 2026, the following new constituent funds have been available as new constituent funds under the Scheme:

- My Choice Chinese Government and Policy Bank Bond Index Fund
- My Choice European Quality Tracker Fund
- My Choice Americas Equity Fund

(collectively, the "New Constituent Funds")

The MPF Scheme Brochure was amended to reflect the introduction of the New Constituent Funds and the appointment of their respective investment managers (if applicable).

For details, please refer to the Notice to Participating Employers and Members dated 1 June 2026.

Above mentioned changes are merely the summary of amendment made to the governing rules of the scheme during the financial year. For further details, please refer to our latest Offering Document.

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SCHEME REPORT (continued)

For the year ended 31 March 2026

SERVICE PROVIDERS

Trustee and Custodian	BOCI-Prudential Trustee Limited Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
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Particulars of the directors are stated in Annex A of the Scheme Report.

System Operator	eMPF Platform Company Limited (Effective from 5 June 2025)
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Investment Manager of the My Choice MPF Conservative Fund, the My Choice Core Accumulation Fund and the My Choice Age 65 Plus Fund	Schroder Investment Management (Hong Kong) Limited Suite 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong
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Investment Manager of the My Choice Hong Kong Tracking Fund	CSOP Asset Management Limited 2801-2803 Two Exchange Square, 8 Connaught Place, Central, Hong Kong
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Investment Manager of the My Choice RMB & HKD Money Market Fund	Allianz Global Investors Asia Pacific Limited 32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
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Auditors	Ernst & Young 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
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Legal Advisors	Baker & McKenzie 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
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MY CHOICE MANDATORY PROVIDENT FUND SCHEME

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SCHEME REPORT (continued)

For the year ended 31 March 2026

SERVICE PROVIDERS (continued)

Bank	Bank of China (Hong Kong) Limited 14/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
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The bank is an associate of the Trustee. Particulars of the controllers are stated in Annex B of the Scheme Report.

MPF Corporate Intermediaries	1. The Prudential Hong Kong Limited 59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong 2. BOC Group Life Assurance Company Limited 13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong 3. Towers Watson Hong Kong Limited 16/F, 17/F and Unit 1802, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong 4. Luk Fook Wealth Management (HK) Ltd Units 2201-2207 & 2213-2214, 22/F, Cosco Tower, 183 Queen's Road, Central, Hong Kong
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The Prudential Hong Kong Limited and BOC Group Life Assurance Company Limited are the associate of the Trustee. Particulars of the controllers are stated in Annex B of the Scheme Report.

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SCHEME REPORT (continued)

For the year ended 31 March 2026

SERVICE PROVIDERS (continued)

General information
and enquiry

BOCI-Prudential Trustee Limited
Customer Service Centre
Suites 1507,
15/F, 1111 King's Road,
Taikoo Shing,
Hong Kong

Hotline: 2929 3366
Fax No.: 2151 0999
Website: www.bocpt.com

Date: 29 September 2026

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SCHEME REPORT (continued)

For the year ended 31 March 2026

PARTICULARS OF DIRECTORS OF TRUSTEE
DURING THE YEAR ENDED 31 MARCH 2026

<u>Name</u>	<u>Business address</u>
Law Lai Wah, Andrew	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Ma Yuk Sheung, Loretta	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Kwok Wai Shun Wilson	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Chow Kwok Cheong	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Leung Siu Ling	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Lau Tim	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Wang Huabin	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Choi Wai Fan	Suites 1501-07 & 1513-16, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong

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SCHEME REPORT (continued)

For the year ended 31 March 2026

PARTICULARS OF CONTROLLERS OF
BANK OF CHINA (HONG KONG) LIMITED
DURING THE YEAR ENDED 31 MARCH 2026

<u>Name</u>	<u>Business/residential address</u>
Central Huijin Investment Limited	New Poly Plaza, 1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010, The People's Republic of China
Bank of China Limited	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
BOC Hong Kong (Group) Limited	52/F, Bank of China Tower, 1 Garden Road, Hong Kong
BOC Hong Kong (BVI) Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
BOC Hong Kong (Holdings) Limited	53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Ge Haijiao	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
Zhang Hui	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
Cai Zhao (appointed on 4 Aug 2025)	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
Sun Yu	14/F, Bank of China Tower, 1 Garden Road, Hong Kong
Eva Cheng	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Choi Koon Shum	Room 1608, 16/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Fung Yuen Mei Anita	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Law Yee Kwan Quinn	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Lee Sunny Wai Kwong	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Liao Cheung Kong Martin (appointed on 11 Mar 2026)	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Lip Sai Wo	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Ma Si Hang Frederick	c/o 53/F, Bank of China Tower, 1 Garden Road, Hong Kong

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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SCHEME REPORT (continued)

For the year ended 31 March 2026

PARTICULARS OF CONTROLLERS OF
THE PRUDENTIAL HONG KONG LIMITED
DURING THE YEAR ENDED 31 MARCH 2026

<u>Name</u>	<u>Business/residential address</u>
Prudential Public Limited Company	5th Floor 10 Old Bailey, London, England, EC4M 7NG, United Kingdom
Prudential Corporation Asia Limited	13/F, One International Finance Centre, One Harbour View Street, Central, Hong Kong
Lam Chi Kong Lawrence	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Ng Yin Yee Angel	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Stephen Paul Bickell	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Kenneth Patrick Chung	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Kwan Wing Han Margaret	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Gan Leong Hin (appointed on 23 Sep 2025) Tan Shen Fong Alan (resigned on 31 Oct 2025)	59/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong

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SCHEME REPORT (continued)

For the year ended 31 March 2026

PARTICULARS OF CONTROLLERS OF
BOC GROUP LIFE ASSURANCE COMPANY LIMITED
DURING THE YEAR ENDED 31 MARCH 2026

<u>Name</u>	<u>Business/residential address</u>
Central Huijin Investment Limited	New Poly Plaza, 1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010, The People's Republic of China
Bank of China Limited	1 Fuxingmen Nei Dajie, Beijing 100818, The People's Republic of China
BOC Hong Kong (Group) Limited	52/F, Bank of China Tower, 1 Garden Road, Hong Kong
BOC Hong Kong (BVI) Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
BOC Hong Kong (Holdings) Limited	53/F, Bank of China Tower, 1 Garden Road, Hong Kong
Bank of China Group Insurance Company Limited	9/F, Wing On House, 71 Des Voeux Road Central, Hong Kong
Sun Yu	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Lau Hon Chuen	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Qu Helei	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Tang Chee Ping Wilson	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Chan Man	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Leung Wing Lok	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Wan Qiuhong (appointed on 5 Jan 2026)	13/F and Suites 1705-1712, 17/F, 1111 King's Road, Taikoo Shing, Hong Kong
Xu Haifeng (resigned on 31 Mar 2026)	

INDEPENDENT AUDITOR'S REPORT

To the trustee of My Choice Mandatory Provident Fund Scheme

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of My Choice Mandatory Provident Fund Scheme (the "Scheme") set out on pages 20 to 71, which comprise the statement of net assets available for benefits - Scheme as at 31 March 2026, and the statement of changes in net assets available for benefits - Scheme and statement of cash flows – Scheme, for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2026 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 are independent of the Scheme in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The trustee of the Scheme is responsible for the other information. The other information comprises the information included in the scheme report and the investment report.

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

To the trustee of My Choice Mandatory Provident Fund Scheme 我的強積金計劃

Responsibilities of 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 Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

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. Our report is made 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (continued)

To the trustee of My Choice Mandatory Provident Fund Scheme 我的強積金計劃

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

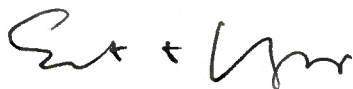
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 Mandatory Provident Fund Schemes (General) Regulation

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

The engagement partner on the audit resulting in this independent auditor's report is Chan, Ka Man (practising certificate number: P07861).



Certified Public Accountants
Hong Kong
29 September 2026

INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the trustee of My Choice Mandatory Provident Fund Scheme 我的強積金計劃

We have audited the financial statements of My Choice Mandatory Provident Fund Scheme (the "Scheme") for the year ended 31 March 2026 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) *The Audit of Retirement Schemes* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated 29 September 2026.

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

Trustee's Responsibility

The General Regulation requires the trustee to ensure that:

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

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* as 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, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, 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.

INDEPENDENT AUDITOR'S ASSURANCE REPORT (continued)**To the trustee of My Choice Mandatory Provident Fund Scheme
我的強積金計劃*****Auditor's Responsibility***

Our responsibility is to report on the Scheme's compliance with the above requirements based on the results of the procedures performed by us.

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* issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

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

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

Opinion

Based on the foregoing:

1. in our opinion:
 - a. proper accounting and other records have been kept during the year ended 31 March 2026 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part 10 of, and Schedule 1 to, the General Regulation are complied with, in all material respects, as at 31 March 2026, 31 December 2025 and 30 September 2025;
 - c. the requirements specified in the MPFSO under sections 34DB(1)(a), (b), (c) and (d), and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund have been complied with, in all material respects, as at 31 March 2026, 31 December 2025 and 30 September 2025; and
 - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund have been complied with, in all material respects, as at 31 March 2026.
2. as at 31 March 2026, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

INDEPENDENT AUDITOR'S ASSURANCE REPORT (continued)

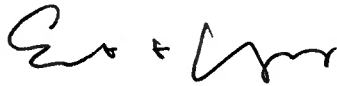
To the trustee of My Choice Mandatory Provident Fund Scheme
我的強積金計劃

Other Matter

The requirements specified in the MPFSO under sections 34DI(1), (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund are not applicable to the trustee during the year ended 31 March 2026 as the trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the trustee to the Mandatory Provident Fund Schemes Authority 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.



Certified Public Accountants
Hong Kong
29 September 2026

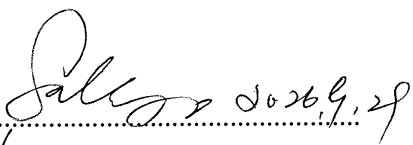
MY CHOICE MANDATORY PROVIDENT FUND SCHEME
我的強積金計劃

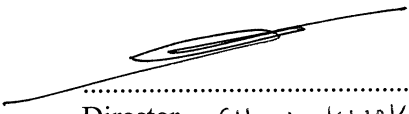
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME

At 31 March 2026

	2026 HK\$	2025 HK\$
ASSETS		
Investments in constituent funds	3,783,458,461	3,396,665,723
Amounts due from constituent funds	10,098,956	2,652,896
Contributions receivable	21,785,525	10,858,938
Other receivables	595,756	1,858,273
Bank balances	19,251,179	5,733,514
	<u>3,835,189,877</u>	<u>3,417,769,344</u>
LIABILITIES		
Amounts due to constituent funds	1,230,554	655,390
Benefits payable	28,715,417	4,075,141
	<u>29,945,971</u>	<u>4,730,531</u>
NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS	<u>3,805,243,906</u>	<u>3,413,038,813</u>

The financial statements on pages 20 to 71 were approved and authorised for issue by the Trustee on 29 September 2026 and are signed on its behalf by:


 Director Leung Siu Lang


 Director CHOW KWOK CHEONG

For and on behalf of BOCI-Prudential Trustee Limited

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
我的強積金計劃

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME

For the year ended 31 March 2026

	2026 HK\$	2025 HK\$
INCREASE IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS FROM PARTICIPATING TRANSACTIONS		
Contributions received and receivable		
from employers		
- mandatory	83,039,112	84,147,895
- additional voluntary	9,228,132	9,426,733
from employees		
- mandatory	91,324,465	100,053,182
- additional voluntary	32,770,716	27,448,581
Transfers in from other schemes	70,941,899	64,621,566
Contributions surcharge	53,962	511,225
	<u>287,358,286</u>	<u>286,209,182</u>
Benefits paid and payable		
- Retirement	(69,972,420)	(45,818,226)
- Early retirement	(23,960,878)	(20,882,698)
- Death	(3,407,029)	(6,494,634)
- Permanent departure	(9,115,201)	(14,207,155)
- Total incapacity	(4,242,090)	(343,474)
- Refunds of additional voluntary contributions	(7,725,231)	(86,399)
- Small balance account	-	-
- Terminal illness	(369,136)	(148,865)
Transfers out to other schemes	(276,811,551)	(230,954,710)
	<u>(395,603,536)</u>	<u>(318,936,161)</u>
Forfeitures	-	-
Sub-total of benefits paid and payable and forfeitures	<u>(395,603,536)</u>	<u>(318,936,161)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS RESULTING FROM OPERATIONS	(108,245,250)	(32,726,979)
Investment gain/(loss):		
Net gain/(loss) on investments	<u>500,450,343</u>	<u>323,167,934</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO SCHEME MEMBERS	392,205,093	290,440,955
BALANCE AT BEGINNING OF THE YEAR	<u>3,413,038,813</u>	<u>3,122,597,858</u>
BALANCE AT END OF THE YEAR	<u><u>3,805,243,906</u></u>	<u><u>3,413,038,813</u></u>

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
我的強積金計劃

STATEMENT OF CASH FLOWS - SCHEME

For the year ended 31 March 2026

	2026 HK\$	2025 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Subscription of units in constituent funds	(281,370,767)	(290,353,454)
Redemption of units in constituent funds	388,157,476	319,967,715
Other operating cash payments	<u>1,262,517</u>	<u>(1,803,624)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>108,049,226</u>	<u>27,810,637</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions received	276,431,699	288,895,557
Benefits paid	<u>(370,963,260)</u>	<u>(319,777,468)</u>
NET CASH FLOWS USED IN FINANCING ACTIVITIES	<u>(94,531,561)</u>	<u>(30,881,911)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,517,665	(3,071,274)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>5,733,514</u>	<u>8,804,788</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances	<u><u>19,251,179</u></u>	<u><u>5,733,514</u></u>

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

我的強積金計劃

REVENUE STATEMENT - CONSTITUENT FUNDS

For the year ended 31 March 2026

		My Choice Growth Fund		My Choice Balanced Fund		My Choice Stable Fund		My Choice Global Equity Fund		My Choice Asia Equity Fund		My Choice China Equity Fund		My Choice Hong Kong Equity Fund		My Choice Hong Kong Tracking Fund	
Notes	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	
Investment gains/(losses)																	
Interest income from bank deposits	6(d)	238	526	119	318	138	330	335	890	116	305	482	636	416	440	332	612
Interest income from interest-bearing securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,391,340	5,511,680
Net realised (losses)/gains on investments		13,083,671	5,362,969	7,221,124	3,214,989	7,152,809	2,137,881	17,746,716	12,397,833	7,697,405	3,386,182	19,662,467	(1,472,918)	7,796,068	(2,863,369)	5,824,744	(2,323,858)
Net change in (losses)/gains on investments		43,388,360	30,082,615	23,972,728	13,624,714	18,666,316	10,099,475	72,746,178	8,103,925	53,965,223	(1,545,122)	129,698,995	79,534,184	19,978,705	86,306,342	5,905,146	50,968,067
Sundry income		-	-	-	-	26	-	2,314	-	-	-	-	-	-	-	-	-
Management fee rebates	6(c)	1,614,882	1,468,529	789,365	719,038	806,368	756,708	1,775,945	1,595,757	905,258	817,046	3,342,577	2,916,875	1,242,774	1,051,806	-	-
		58,087,151	36,914,639	31,983,336	17,559,059	26,625,657	12,994,394	92,271,488	22,098,405	62,568,002	2,658,411	152,704,521	80,978,777	29,017,963	84,495,219	17,121,562	54,156,501
Investment expenses																	
Investment management fees	6(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(103,391)	(84,665)
Trustee fees	6(b)	(1,291,481)	(2,092,511)	(740,309)	(1,197,799)	(764,833)	(1,261,274)	(1,646,541)	(2,659,557)	(671,932)	(1,106,268)	(1,722,633)	(2,726,261)	(949,069)	(1,424,657)	(523,388)	(761,991)
eMPF platform fees	15	(930,777)	-	(529,711)	-	(534,074)	-	(1,213,466)	-	(511,142)	-	(1,296,712)	-	(680,823)	-	(376,597)	-
Sub-custodian fee	6(f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,260)	-
Transaction fee	6(e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(2,222,258)	(2,092,511)	(1,270,020)	(1,197,799)	(1,298,907)	(1,261,274)	(2,860,007)	(2,659,557)	(1,183,074)	(1,106,268)	(3,019,345)	(2,726,261)	(1,629,892)	(1,424,657)	(1,013,636)	(846,656)
Administrative expenses																	
Index licence fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,892)	(35,277)
Professional indemnity insurance		(5,110)	(5,938)	(2,921)	(3,401)	(2,992)	(3,582)	(6,564)	(7,546)	(2,711)	(3,147)	(6,932)	(7,730)	(3,751)	(4,025)	(2,070)	(2,152)
Auditor's fee		(40,460)	(28,845)	(23,090)	(16,524)	(23,428)	(17,383)	(52,233)	(36,740)	(22,061)	(15,205)	(55,273)	(37,630)	(29,488)	(19,704)	(13,505)	-
Bank charges	6(d)	(5,916)	(5,295)	(4,729)	(4,138)	(5,095)	(4,233)	(7,502)	(7,148)	(4,630)	(4,175)	(6,334)	(5,793)	(5,299)	(4,655)	(870)	-
Printing and postage expenses		(69,578)	(30,891)	(39,813)	(17,588)	(40,826)	(18,593)	(89,432)	(38,055)	(35,929)	(16,329)	(95,982)	(40,712)	(51,918)	(21,294)	(25,138)	-
Fund price publication expense		(12,326)	(12,425)	(12,326)	(12,425)	(12,326)	(12,425)	(12,326)	(12,425)	(12,326)	(12,425)	(12,326)	(12,425)	(12,326)	(12,425)	(9,244)	-
Miscellaneous expense		(1,430)	(1,031)	(819)	(621)	(862)	(646)	(5,726)	(1,166)	(754)	(519)	(1,866)	(1,481)	(978)	(708)	-	-
Legal and professional fee		(96,777)	(32,427)	(55,731)	(18,809)	(57,975)	(19,729)	(121,614)	(40,404)	(48,721)	(17,196)	(127,235)	(42,119)	(71,669)	(21,045)	(21,448)	-
		(231,597)	(116,852)	(139,429)	(73,506)	(143,504)	(76,591)	(295,397)	(143,484)	(127,132)	(68,996)	(305,948)	(147,890)	(175,429)	(83,856)	(123,167)	(37,429)
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS																	
		55,633,296	34,705,276	30,573,887	16,287,754	25,183,246	11,656,529	89,116,084	19,295,364	61,257,796	1,483,147	149,379,228	78,104,626	27,212,642	82,986,706	15,984,759	53,272,416

With effect from 1 October 2016, the Trustee would bear part of fees of the Scheme and the constituent funds when the constituent funds' net asset value is less than HK\$160 million.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

我的強積金計劃

REVENUE STATEMENT - CONSTITUENT FUNDS (continued)

For the year ended 31 March 2026

		My Choice Global Bond Fund		My Choice HKD Bond Fund		My Choice RMB & HKD Money Market Fund		My Choice MPF Conservative Fund		My Choice Core Accumulation Fund		My Choice Age 65 Plus Fund			<u>Total</u>
	<u>Notes</u>	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
Investment gains/(losses)															
Interest income from bank deposits	6(d)	121	201	133	169	79	106	1,534,148	3,491,789	187	420	108	181	1,536,952	3,496,923
Interest income from interest-bearing securities		-	-	-	-	-	-	8,689,507	7,892,454	-	-	-	-	8,689,507	7,892,454
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-	5,391,340	5,511,680
Net realised (losses)/gains on investments		(1,370,662)	(888,248)	1,825,390	604,159	419,274	170,977	1,461,366	1,834,823	6,105,202	2,608,881	1,577,732	372,910	96,203,306	24,543,211
Net change in unrealised (losses)/gains on investments		4,543,830	1,635,765	1,694,146	3,482,997	2,487,632	924,321	(457,403)	375,454	21,122,769	6,287,907	2,516,148	1,848,286	400,228,773	291,728,930
Sundry income		-	-	-	-	-	-	-	20	-	-	-	-	2,340	20
Management fee rebates	6(c)	496,208	459,002	307,888	306,303	39,645	38,040	-	-	-	-	-	-	11,320,910	10,129,104
		<u>3,669,497</u>	<u>1,206,720</u>	<u>3,827,557</u>	<u>4,393,628</u>	<u>2,946,630</u>	<u>1,133,444</u>	<u>11,227,618</u>	<u>13,594,540</u>	<u>27,228,158</u>	<u>8,897,208</u>	<u>4,093,988</u>	<u>2,221,377</u>	<u>523,373,128</u>	<u>343,302,322</u>
Investment expenses															
Investment management fees	6(a)	-	-	-	-	-	-	(630,656)	(530,891)	(470,068)	(413,245)	(159,522)	(144,433)	(1,363,637)	(1,173,234)
Trustee fees	6(b)	(366,466)	(592,503)	(256,442)	(437,558)	(174,773)	(294,637)	(1,296,813)	(1,911,209)	(709,913)	(1,118,155)	(245,405)	(389,967)	(11,359,998)	(17,974,347)
eMPF platform fees	15	(253,398)	-	(171,279)	-	(123,606)	-	(900,532)	-	(517,325)	-	(171,405)	-	(8,210,847)	-
Sub-custodian fee	6(f)	-	-	-	-	-	-	(44,689)	(30,824)	-	-	-	-	(54,949)	(30,824)
Transaction fee	6(e)	-	-	-	-	-	-	(15,620)	(16,620)	-	-	-	-	(15,620)	(16,620)
		<u>(619,864)</u>	<u>(592,503)</u>	<u>(427,721)</u>	<u>(437,558)</u>	<u>(298,379)</u>	<u>(294,637)</u>	<u>(2,888,310)</u>	<u>(2,489,544)</u>	<u>(1,697,306)</u>	<u>(1,531,400)</u>	<u>(576,332)</u>	<u>(534,400)</u>	<u>(21,005,051)</u>	<u>(19,195,025)</u>
Administrative expenses															
Index licence fee		-	-	-	-	-	-	-	-	-	-	-	-	(50,892)	(35,277)
Professional indemnity insurance		(1,428)	(1,680)	(988)	(1,245)	(687)	(838)	(5,061)	(5,414)	(2,819)	(3,163)	(960)	(1,105)	(44,994)	(50,966)
Auditor's fee		-	-	-	-	-	-	(39,550)	(26,428)	(22,439)	(15,417)	-	-	(321,527)	(213,876)
Bank charges	6(d)	-	-	-	-	-	-	(13,522)	(15,898)	(5,425)	(5,012)	-	-	(59,322)	(56,347)
Printing and postage expenses		-	-	-	-	-	-	(68,302)	(26,972)	(38,192)	(16,038)	-	-	(555,110)	(226,472)
Fund price publication expense		-	-	-	-	-	-	(12,326)	(12,425)	(12,326)	(12,425)	-	-	(120,178)	(111,825)
Miscellaneous expense		-	-	-	-	-	-	(1,311)	(961)	(765)	(150)	-	-	(14,511)	(7,283)
Legal and professional fee		-	-	-	-	-	-	(97,174)	(28,859)	(52,856)	(16,729)	-	-	(751,200)	(237,317)
		<u>(1,428)</u>	<u>(1,680)</u>	<u>(988)</u>	<u>(1,245)</u>	<u>(687)</u>	<u>(838)</u>	<u>(237,246)</u>	<u>(116,957)</u>	<u>(134,822)</u>	<u>(68,934)</u>	<u>(960)</u>	<u>(1,105)</u>	<u>(1,917,734)</u>	<u>(939,363)</u>
INCREASE IN NET ASSETS															
ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		<u>3,048,205</u>	<u>612,537</u>	<u>3,398,848</u>	<u>3,954,825</u>	<u>2,647,564</u>	<u>837,969</u>	<u>8,102,062</u>	<u>10,988,039</u>	<u>25,396,030</u>	<u>7,296,874</u>	<u>3,516,696</u>	<u>1,685,872</u>	<u>500,450,343</u>	<u>323,167,934</u>

With effect from 1 October 2016, the Trustee would bear part of fees of the Scheme and the constituent funds when the constituent funds' net asset value is less than HK\$160 million.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

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STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS

At 31 March 2026

	Notes	My Choice Growth Fund		My Choice Balanced Fund		My Choice Stable Fund		My Choice Global Equity Fund		My Choice Asia Equity Fund	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
ASSETS											
Investments in approved pooled investment funds/ approved index-tracking collective investment scheme		422,079,488	389,158,207	243,112,279	224,322,682	244,796,432	234,486,091	551,967,357	475,817,948	244,191,440	190,222,307
Investments in interest-bearing securities	9	-	-	-	-	-	-	-	-	-	-
Interest and other receivables		145,465	128,159	71,275	62,912	71,232	65,422	161,716	134,945	90,918	65,407
Contributions in transit		253,889	41,192	103,822	23,668	55,666	26,651	60,378	136,343	86,331	23,115
Accounts receivable on fund switching		66,000	302,984	103,626	157,561	947,745	384,096	1,349,262	309,118	876,932	462,724
Amount due from brokers		1,268,726	29,000	295,507	16,000	-	-	44,431	1,001,000	-	-
Bank deposits	7	-	-	-	-	-	-	-	-	-	-
Bank balances		1,626,360	468,712	297,410	199,489	366,742	148,577	1,259,456	109,762	568,857	142,086
TOTAL ASSETS		425,439,928	390,128,254	243,983,919	224,782,312	246,237,817	235,110,837	554,842,600	477,509,116	245,814,478	190,915,639
LIABILITIES											
Accounts payable on fund switching		2,226,145	437,605	290,451	397,054	94,688	187,013	656,476	648,646	1,143,015	203,846
Redemptions payable		574,791	418,263	168,361	200,737	223,437	217,230	701,702	616,114	236,831	38,413
Accounts payable and accruals		237,512	212,309	136,096	122,240	136,654	127,552	308,396	262,232	139,808	104,693
Amount due to broker		-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES		3,038,448	1,068,177	594,908	720,031	454,779	531,795	1,666,574	1,526,992	1,519,654	346,952
NET ASSETS ATTRIBUTABLE TO MEMBERS		422,401,480	389,060,077	243,389,011	224,062,281	245,783,038	234,579,042	553,176,026	475,982,124	244,294,824	190,568,687
NUMBER OF UNITS IN ISSUE		17,543,018.0324	18,491,316.1269	10,843,125.9533	11,362,538.9428	13,803,479.4384	14,599,047.7879	16,740,272.9282	17,123,542.8326	9,650,650.8277	10,004,622.8854
NET ASSET VALUE PER UNIT		24.0780	21.0401	22.4463	19.7193	17.8058	16.0681	33.0446	27.7969	25.3138	19.0480

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

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STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS (continued)

At 31 March 2026

Notes	<u>My Choice China Equity Fund</u>		<u>My Choice Hong Kong Equity Fund</u>		<u>My Choice Hong Kong Tracking Fund</u>		<u>My Choice Global Bond Fund</u>		<u>My Choice HKD Bond Fund</u>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
ASSETS										
Investments in approved pooled investment funds/ approved index-tracking collective investment scheme	582,738,075	501,738,753	298,929,374	292,072,390	169,540,143	158,712,750	116,704,810	113,459,085	81,335,689	79,705,156
Investments in interest-bearing securities	-	-	-	-	-	-	-	-	-	-
Interest and other receivables	306,750	259,934	107,667	101,420	-	-	44,003	40,378	26,711	25,785
Contributions in transit	148,950	62,927	81,017	46,627	5,828	2,523	15,406	73,666	18,597	3,098
Accounts receivable on fund switching	969,250	188,667	316,601	326,811	407,633	756,293	739,252	19,352	1,167,471	100,906
Amount due from brokers	-	-	135,264	174,000	852,346	-	599,497	34,000	211,096	20,000
Bank deposits	-	-	-	-	-	-	-	-	-	-
Bank balances	4,207,570	435,096	2,419,978	220,276	686,653	1,155,387	576,626	93,127	943,024	65,930
TOTAL ASSETS	588,370,595	502,685,377	301,989,901	292,941,524	171,492,603	160,626,953	118,679,594	113,719,608	83,702,588	79,920,875
LIABILITIES										
Accounts payable on fund switching	2,019,597	1,805,857	1,846,094	918,527	2,228,324	1,158,208	1,044,069	267,352	889,535	178,517
Redemptions payable	2,012,664	77,034	759,307	53,609	101,616	611,495	76,444	51,821	254,675	53,098
Accounts payable and accruals	328,341	281,418	168,987	158,151	112,361	92,388	53,560	51,988	36,200	36,589
Amount due to broker	-	-	-	-	-	737,644	-	-	-	-
TOTAL LIABILITIES	4,360,602	2,164,309	2,774,388	1,130,287	2,442,301	2,599,735	1,174,073	371,161	1,180,410	268,204
NET ASSETS ATTRIBUTABLE TO MEMBERS	584,009,993	500,521,068	299,215,513	291,811,237	169,050,302	158,027,218	117,505,521	113,348,447	82,522,178	79,652,671
NUMBER OF UNITS IN ISSUE	20,479,653.5124	22,933,253.6797	17,769,447.9244	18,900,176.7576	10,296,580.9979	10,530,752.8342	12,770,474.3425	12,649,859.6716	6,310,263.0193	6,349,108.7413
NET ASSET VALUE PER UNIT	28.5165	21.8251	16.8387	15.4396	16.4181	15.0062	9.2013	8.9604	13.0774	12.5454

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

我的強積金計劃

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS (continued)

At 31 March 2026

		My Choice RMB & HKD Money Market Fund		My Choice MPF Conservative Fund		My Choice Core Accumulation Fund		My Choice Age 65 Plus Fund		Total	
	Notes	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
ASSETS											
Investments in approved pooled investment funds/ approved index-tracking collective investment scheme		62,347,436	54,071,953	-	-	243,718,742	211,658,885	79,780,485	77,090,540	3,341,241,750	3,002,516,747
Investments in interest-bearing securities	9	-	-	333,291,050	274,368,208	-	-	-	-	333,291,050	274,368,208
Interest and other receivables		4,060	3,432	66,853	116,808	-	-	350	325	1,097,000	1,004,927
Contributions in transit		2,544	9,901	142,293	124,924	240,073	42,110	15,760	38,645	1,230,554	655,390
Accounts receivable on fund switching		1,494,687	303,179	6,438,675	3,602,273	462,051	307,808	613,841	294,566	15,953,026	7,516,338
Amount due from brokers		26,522	-	-	-	-	-	3,190	-	3,436,579	1,274,000
Bank deposits	7	-	-	94,795,751	103,625,564	-	-	-	-	94,795,751	103,625,564
Bank balances		666,856	35,081	28,611,191	20,041,973	1,680,784	305,130	605,348	125,651	44,516,855	23,546,277
TOTAL ASSETS		64,542,105	54,423,546	463,345,813	401,879,750	246,101,650	212,313,933	81,018,974	77,549,727	3,835,562,565	3,414,507,451
LIABILITIES											
Accounts payable on fund switching		552,639	20,142	1,909,418	910,116	768,186	305,201	284,389	78,254	15,953,026	7,516,338
Redemptions payable		146,704	12,374	3,696,561	110,410	799,117	139,935	346,746	52,363	10,098,956	2,652,896
Accounts payable and accruals		28,011	24,557	296,401	259,581	178,731	150,827	50,474	47,975	2,211,532	1,932,500
Amount due to broker		-	-	23,840,590	5,002,350	-	-	-	-	23,840,590	5,739,994
TOTAL LIABILITIES		727,354	57,073	29,742,970	6,282,457	1,746,034	595,963	681,609	178,592	52,104,104	17,841,728
NET ASSETS ATTRIBUTABLE TO MEMBERS		63,814,751	54,366,473	433,602,843	395,597,293	244,355,616	211,717,970	80,337,365	77,371,135	3,783,458,461	3,396,665,723
NUMBER OF UNITS IN ISSUE		5,649,545.3049	5,040,710.2752	38,874,277.5782	36,161,420.4266	14,123,216.8087	13,726,776.6492	6,646,236.0211	6,698,273.3650		
NET ASSET VALUE PER UNIT		11.2955	10.7854	11.1539	10.9397	17.3016	15.4237	12.0876	11.5509		

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
我的強積金計劃

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS

For the year ended 31 March 2026

	My Choice Growth Fund		My Choice Balanced Fund		My Choice Stable Fund		My Choice Global Equity Fund		My Choice Asia Equity Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BALANCE BROUGHT FORWARD	389,060,077	368,451,041	224,062,281	216,828,395	234,579,042	226,366,914	475,982,124	461,726,147	190,568,687	193,217,946
UNITS ISSUED	28,795,135	27,964,770	15,475,565	16,591,755	18,825,246	20,865,196	37,530,885	41,942,483	12,096,434	14,897,711
UNITS REDEEMED	(42,669,646)	(35,998,397)	(22,814,584)	(22,727,929)	(25,240,438)	(26,308,836)	(49,029,257)	(53,290,630)	(20,352,580)	(15,129,050)
SWITCHING IN	19,508,814	23,210,314	8,047,186	10,279,037	19,574,113	17,349,177	59,994,775	81,662,342	22,820,780	22,831,661
SWITCHING OUT	(27,926,196)	(29,272,927)	(11,955,324)	(13,196,731)	(27,138,171)	(15,349,938)	(60,418,585)	(75,353,582)	(22,096,293)	(26,732,728)
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	366,768,184	354,354,801	212,815,124	207,774,527	220,599,792	222,922,513	464,059,942	456,686,760	183,037,028	189,085,540
	55,633,296	34,705,276	30,573,887	16,287,754	25,183,246	11,656,529	89,116,084	19,295,364	61,257,796	1,483,147
BALANCE CARRIED FORWARD	422,401,480	389,060,077	243,389,011	224,062,281	245,783,038	234,579,042	553,176,026	475,982,124	244,294,824	190,568,687
NUMBER OF UNITS ISSUED	2,039,989.2621	2,503,293.6901	1,065,348.9934	1,403,146.6090	2,203,603.1881	2,421,879.0056	3,028,847.9033	4,405,226.2016	1,460,507.9261	1,884,790.3315
NUMBER OF UNITS REDEEMED	2,988,287.3566	3,201,477.1761	1,584,761.9829	1,882,526.6808	2,999,171.5376	2,637,804.7184	3,412,117.8077	4,602,531.0006	1,814,479.9838	2,088,141.3841

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

For the year ended 31 March 2026

	<u>My Choice China Equity Fund</u>		<u>My Choice Hong Kong Equity Fund</u>		<u>My Choice Hong Kong Tracking Fund</u>		<u>My Choice Global Bond Fund</u>		<u>My Choice HKD Bond Fund</u>	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BALANCE BROUGHT FORWARD	500,521,068	469,458,538	291,811,237	226,018,480	158,027,218	122,125,702	113,348,447	100,966,438	79,652,671	80,739,089
UNITS ISSUED	26,358,669	28,036,391	21,740,129	22,215,903	12,862,727	9,718,535	10,730,042	13,639,028	5,032,211	6,172,379
UNITS REDEEMED	(61,334,289)	(40,842,129)	(32,520,784)	(21,608,119)	(14,886,447)	(11,671,860)	(11,958,101)	(9,557,749)	(12,925,063)	(10,416,732)
SWITCHING IN	68,650,610	59,585,803	78,046,177	77,520,648	72,708,286	45,722,515	23,812,898	29,612,695	38,608,373	23,643,799
SWITCHING OUT	(99,565,293)	(93,822,161)	(87,073,888)	(95,322,381)	(75,646,241)	(61,140,090)	(21,475,970)	(21,924,502)	(31,244,862)	(24,440,689)
	434,630,765	422,416,442	272,002,871	208,824,531	153,065,543	104,754,802	114,457,316	112,735,910	79,123,330	75,697,846
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	149,379,228	78,104,626	27,212,642	82,986,706	15,984,759	53,272,416	3,048,205	612,537	3,398,848	3,954,825
BALANCE CARRIED FORWARD	584,009,993	500,521,068	299,215,513	291,811,237	169,050,302	158,027,218	117,505,521	113,348,447	82,522,178	79,652,671
NUMBER OF UNITS ISSUED	3,522,545.2882	4,102,021.2757	5,858,996.8914	7,311,755.0454	5,266,137.8229	4,270,043.5435	3,756,798.6962	4,822,904.1962	3,388,238.3546	2,418,749.1328
NUMBER OF UNITS REDEEMED	5,976,145.4555	6,378,793.3394	6,989,725.7246	8,443,572.54	5,500,309.6592	5,522,882.9500	3,636,184.0253	3,512,973.6627	3,427,084.0766	2,833,263.6881

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - CONSTITUENT FUNDS (continued)

For the year ended 31 March 2026

	My Choice RMB & HKD Money Market Fund		My Choice MPF Conservative Fund		My Choice Core Accumulation Fund		My Choice Age 65 Plus Fund		Total	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
BALANCE BROUGHT FORWARD	54,366,473	52,906,369	395,597,293	332,100,186	211,717,970	187,919,842	77,371,135	65,609,234	3,396,665,723	3,104,434,321
UNITS ISSUED	5,613,246	6,387,329	38,882,682	39,683,061	36,818,173	30,040,064	11,184,787	9,845,024	281,945,931	287,999,629
UNITS REDEEMED	(5,750,863)	(4,332,349)	(63,939,411)	(43,613,244)	(21,158,586)	(14,124,647)	(11,023,487)	(9,314,490)	(395,603,536)	(318,936,161)
SWITCHING IN	24,503,428	17,887,870	241,085,414	168,226,415	31,659,196	37,290,868	24,448,542	29,340,484	733,468,592	644,163,628
SWITCHING OUT	(17,565,097)	(19,320,715)	(186,125,197)	(111,787,164)	(40,077,167)	(36,705,031)	(25,160,308)	(19,794,989)	(733,468,592)	(644,163,628)
	61,167,187	53,528,504	425,500,781	384,609,254	218,959,586	204,421,096	76,820,669	75,685,263	3,283,008,118	3,073,497,789
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS	2,647,564	837,969	8,102,062	10,988,039	25,396,030	7,296,874	3,516,696	1,685,872	500,450,343	323,167,934
BALANCE CARRIED FORWARD	63,814,751	54,366,473	433,602,843	395,597,293	244,355,616	211,717,970	80,337,365	77,371,135	3,783,458,461	3,396,665,723
NUMBER OF UNITS ISSUED	2,723,344.0113	2,252,253.6842	25,313,594.3376	19,238,626.0799	3,984,365.9305	4,367,354.9723	2,953,431.1238	3,407,150.6754		
NUMBER OF UNITS REDEEMED	2,114,508.9816	2,194,718.0850	22,600,737.1860	14,403,962.8791	3,587,925.7710	3,287,420.1819	3,005,468.4677	2,532,094.4822		

MY CHOICE MANDATORY PROVIDENT FUND SCHEME 我的強積金計劃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL

My Choice Mandatory Provident Fund Scheme (the "Scheme") is a mandatory provident fund scheme constituted by a master trust deed dated 7 April 2010 governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China. The Scheme is designed to provide retirement benefits to the members under the Scheme.

As at 31 March 2026 and 31 March 2025, the Scheme consists of fourteen constituent funds, namely My Choice Growth Fund (the "Growth Fund"), My Choice Balanced Fund (the "Balanced Fund"), My Choice Stable Fund (the "Stable Fund"), My Choice Global Equity Fund (the "Global Equity Fund"), My Choice Asia Equity Fund (the "Asia Equity Fund"), My Choice China Equity Fund (the "China Equity Fund"), My Choice Hong Kong Equity Fund (the "Hong Kong Equity Fund"), My Choice Hong Kong Tracking Fund (the "Hong Kong Tracking Fund"), My Choice Global Bond Fund (the "Global Bond Fund"), My Choice HKD Bond Fund (the "HKD Bond Fund"), My Choice RMB & HKD Money Market Fund (the "RMB & HKD Money Market Fund"), My Choice MPF Conservative Fund (the "MPF Conservative Fund"), My Choice Core Accumulation Fund (the "Core Accumulation Fund") and My Choice Age 65 Plus Fund (the "Age 65 Plus Fund").

The Core Accumulation Fund and the Age 65 Plus Fund were constituent funds with effect from 1 April 2017 associated with the changes relating to Mandatory Provident Fund Schemes (Amendment) Ordinance 2016 – Default Investment Strategy ("DIS").

On 8 June 2026, three constituent funds were launched, namely My Choice Chinese Government and Policy Bank Bond Index Fund, My Choice European Quality Tracker Fund, My Choice Americas Equity Fund.

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Scheme.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss ("FVTPL") that have been measured at fair value. The financial statements are presented in HK\$ and all values are rounded to the nearest HK\$, except where otherwise indicated.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Scheme has not adopted amendments to HKAS 21 *Lack of Exchangeability*, which is not applicable to the Scheme in the current year's financial statements. The Scheme has not early adopted any other standard or amendment that has been issued but is not yet effective.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Scheme has not early applied any of the new and amended HKFRS Accounting Standards, that have been issued but are not yet effective for the accounting year ended 31 March 2026 in these financial statements. Among these new and amended HKFRS Accounting Standards, the following are expected to be relevant to the Scheme's financial statements upon becoming effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Scheme is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Scheme's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Scheme's financial statements.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME

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For the year ended 31 March 2026

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Scheme are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Scheme's financial statements.
- *HKAS 7 Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Scheme's financial statements.

3. MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Scheme and its underlying constituent funds measure its equity investments at fair value at the end of each reporting period.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

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

Dividend income is recognised in the revenue statement - Constituent Funds when the rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Constituent Funds and the amount can be measured reliably.

Management fee rebate is recognised in the revenue statement - Constituent Funds when the rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Constituent Funds and the amount can be measured reliably.

Financial instruments

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and at FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Scheme's business model for managing them. The Scheme initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Scheme's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Scheme commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method (see accounting policy on the description for effective interest method at financial liabilities below) and are subject to impairment (see accounting policy on impairment of financial assets below). Gains and losses are recognised in the revenue statement - Constituent Funds when the asset is derecognised, modified or impaired. Interest revenue is recognised in the revenue statement - Constituent Funds for all interest-bearing financial instruments using the effective interest method.

Interest and other receivables, contributions receivable, contributions in transit, accounts receivable on fund switching, amount due from brokers, amount due from constituent funds, bank deposits and bank balances are classified as financial assets at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVTPL

All investments in Constituent Funds by the Scheme and in approved pooled investment funds/approved index-tracking collective investment schemes and interest-bearing securities by the Constituent Funds are classified as financial assets at FVTPL. Investments are recognised on a trade date basis and are initially measured at fair value. At the end of the reporting period subsequent to initial recognition, investments at FVTPL are re-measured at fair value, with changes in fair value recognised directly in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds in the year in which they arise. The fair values of investments are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs.

Financial liabilities

Net assets attributable to scheme members

The Scheme provides the scheme members with the right to get their benefits for cash equal to their proportionate share of the net asset value of the Scheme through their interests in the Constituent Funds under certain circumstances, in accordance with the MPFSO. Accordingly, net assets attributable to scheme members are classified as financial liabilities.

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

Net assets attributable to members

The units issued by the Constituent Funds provide the members with the right to redeem their units for cash equal to their proportionate share of the net asset value of the Constituent Funds.

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

Other financial liabilities

Other financial liabilities, including amounts due to Constituent Funds, benefits payable and other payable of the Scheme; accounts payable on fund switching, redemptions payable, accounts payable and accruals and amount due to brokers of the Constituent Funds are subsequently measured at amortised cost, using the effective interest method.

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities (continued)

Other financial liabilities (continued)

Interest expense is recognised on an effective interest basis.

Derecognition

The Scheme derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Scheme neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Scheme continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Scheme retains substantially all the risks and rewards of ownership of a transferred financial asset, the Scheme continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

The Scheme and the Constituent Funds use the weighted average cost method to determine realised gains and losses on derecognition.

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

Impairment of financial assets

The Scheme recognises an allowance for ECLs for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Scheme expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Simplified approach

Since the Scheme holds short-term receivables which do not contain a significant financing component or applies the practical expedient of not adjusting the effect of a significant financing component, the Scheme applies an approach similar to the simplified approach in calculating ECLs. Under the simplified approach, the Scheme does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Scheme has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Scheme contributions and benefits

Contributions are accounted for on an accrual basis. Benefits are accounted for on an accrual basis to the extent of benefits becoming payable prior to the financial year end. Benefits payments represent all valid claims paid or payable in respect of the year.

Issue and redemption of units in the Constituent Funds

Issue and redemption of units are accounted for on a transaction date basis.

Forfeitures

Forfeitures arise from the employers' additional voluntary contributions which are unvested and belong to the employers upon termination of employment. Forfeitures which have not been designated for the benefit of existing members and which have not been returned to the employers are treated as liabilities of the Scheme.

Foreign currencies

Transactions in currencies other than the functional currency of the Scheme (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the Scheme operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising from the settlement of monetary items, and on the retranslation of monetary items, are recognised in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds in the period in which they arise. Exchange differences arising from the retranslation of non-monetary items carried at fair value are included in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds for the period.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3.1 SIGNIFICANT ACCOUNTING JUDGEMENT

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 Scheme and Constituent Funds consider all investments in approved pooled investment funds/approved index-tracking collective investment schemes (collectively the "Investee Funds") are unconsolidated structured entities. The Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds 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 funds' net assets. The Constituent Funds hold redeemable units in the Investee Funds.

The Constituent Funds' interest in its Investee Funds are the fair value of its investment in Investee Funds as at the year end date and the related net gains/(losses) recognised in profit or loss during the year.

4. FINANCIAL INSTRUMENTS

Categories of financial instruments of the Scheme

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	3,783,458,461	3,396,665,723
At amortised cost (including cash and cash equivalents)	<u>51,731,416</u>	<u>21,103,621</u>
Financial liabilities		
Other financial liabilities	29,945,971	4,730,531
Net assets attributable to scheme members	<u>3,805,243,906</u>	<u>3,413,038,813</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds

My Choice Growth Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	422,079,488	389,158,207
At amortised cost (including cash and cash equivalents)	<u>3,360,440</u>	<u>970,047</u>
Financial liabilities		
Other financial liabilities	2,997,989	1,039,572
Net assets attributable to members	<u>422,401,480</u>	<u>389,060,077</u>

My Choice Balanced Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	243,112,279	224,322,682
At amortised cost (including cash and cash equivalents)	<u>871,640</u>	<u>459,630</u>
Financial liabilities		
Other financial liabilities	571,818	703,649
Net assets attributable to members	<u>243,389,011</u>	<u>224,062,281</u>

My Choice Stable Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	244,796,432	234,486,091
At amortised cost (including cash and cash equivalents)	<u>1,441,385</u>	<u>624,746</u>
Financial liabilities		
Other financial liabilities	431,351	514,560
Net assets attributable to members	<u>245,783,038</u>	<u>234,579,042</u>

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

My Choice Global Equity Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	551,967,357	475,817,948
At amortised cost (including cash and cash equivalents)	<u>2,875,243</u>	<u>1,691,168</u>
Financial liabilities		
Other financial liabilities	1,614,341	1,490,553
Net assets attributable to members	<u>553,176,026</u>	<u>475,982,124</u>

My Choice Asia Equity Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	244,191,440	190,222,307
At amortised cost (including cash and cash equivalents)	<u>1,623,038</u>	<u>693,332</u>
Financial liabilities		
Other financial liabilities	1,497,593	331,873
Net assets attributable to members	<u>244,294,824</u>	<u>190,568,687</u>

My Choice China Equity Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	582,738,075	501,738,753
At amortised cost (including cash and cash equivalents)	<u>5,632,520</u>	<u>946,624</u>
Financial liabilities		
Other financial liabilities	4,305,329	2,126,985
Net assets attributable to members	<u>584,009,993</u>	<u>500,521,068</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

My Choice Hong Kong Equity Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	298,929,374	292,072,390
At amortised cost (including cash and cash equivalents)	<u>3,060,527</u>	<u>869,134</u>
Financial liabilities		
Other financial liabilities	2,744,900	1,110,731
Net assets attributable to members	<u>299,215,513</u>	<u>291,811,237</u>

My Choice Hong Kong Tracking Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	169,540,143	158,712,750
At amortised cost (including cash and cash equivalents)	<u>1,952,460</u>	<u>1,914,203</u>
Financial liabilities		
Other financial liabilities	2,428,796	2,599,735
Net assets attributable to members	<u>169,050,302</u>	<u>158,027,218</u>

My Choice Global Bond Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	116,704,810	113,459,085
At amortised cost (including cash and cash equivalents)	<u>1,974,784</u>	<u>260,523</u>
Financial liabilities		
Other financial liabilities	1,174,073	371,161
Net assets attributable to members	<u>117,505,521</u>	<u>113,348,447</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

My Choice HKD Bond Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	81,335,689	79,705,156
At amortised cost (including cash and cash equivalents)	<u>2,366,899</u>	<u>215,719</u>
Financial liabilities		
Other financial liabilities	1,180,410	268,204
Net assets attributable to members	<u>82,522,178</u>	<u>79,652,671</u>

My Choice RMB & HKD Money Market Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	62,347,436	54,071,953
At amortised cost (including cash and cash equivalents)	<u>2,194,669</u>	<u>351,593</u>
Financial liabilities		
Other financial liabilities	727,354	57,073
Net assets attributable to members	<u>63,814,751</u>	<u>54,366,473</u>

My Choice MPF Conservative Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	333,291,050	274,368,208
At amortised cost (including cash and cash equivalents)	<u>130,054,763</u>	<u>127,511,542</u>
Financial liabilities		
Other financial liabilities	29,697,848	6,256,245
Net assets attributable to members	<u>433,602,843</u>	<u>395,597,293</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments of the Constituent Funds (continued)

My Choice Core Accumulation Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	243,718,742	211,658,885
At amortised cost (including cash and cash equivalents)	<u>2,382,908</u>	<u>655,048</u>
Financial liabilities		
Other financial liabilities	1,723,595	580,669
Net assets attributable to members	<u>244,355,616</u>	<u>211,717,970</u>

My Choice Age 65 Plus Fund

	2026 HK\$	2025 HK\$
Financial assets		
At FVTPL	79,780,485	77,090,540
At amortised cost (including cash and cash equivalents)	<u>1,238,489</u>	<u>459,187</u>
Financial liabilities		
Other financial liabilities	681,609	178,592
Net assets attributable to members	<u>80,337,365</u>	<u>77,371,135</u>

Financial risk management objectives and policies

The Scheme's objective is to provide retirement benefits to the members under the Scheme. The Scheme is exposed to a variety of financial risks. There has been no change in the objectives, policies and processes in managing the risks during the current and prior periods. The risk exposures inherent in the Scheme and the risk management policies employed by the Scheme are discussed below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, price risk and interest rate risk.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

At 31 March 2026 and 31 March 2025, the Constituent Funds were exposed to currency risk primarily from its investments in approved pooled investment funds/approved index-tracking collective investments scheme investing in various products denominated in different foreign currencies. Composition and foreign currency exposure of these constituent funds are outlined in the fact sheets which are available in the website of the respective investment managers.

Price risk

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

The Scheme is exposed to price risk, which is the price fluctuation on its Constituent Funds and the underlying investments of the Constituent Funds. The Scheme and the Constituent Funds manage this risk by holding investments with different risk profile through diversification of the investment portfolio.

At the end of the reporting period, if the dealing price of the Constituent Funds and the approved pooled investment funds/approved index-tracking collective investment scheme had been 10% higher or lower, with all other variables held constant, the net assets attributable to scheme members/members would increase/decrease as shown below. A 10% increase or decrease represents management's assessment of the reasonably possible change in market prices. The Trustee has used its view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis. However, this does not represent a prediction of the future movement of the Constituent Funds and the approved pooled investment funds/approved index-tracking collective investment scheme maintained by the Scheme/Constituent Funds.

The MPF Conservative Fund is exposed to a minimal price risk as it invests mainly in bank deposits. No sensitivity analysis has been presented accordingly.

31 March 2026

Scheme

	HK\$
Investment in constituent funds	3,783,458,461
Sensitivity analysis (+/- 10%)	<u>+/- 378,345,846</u>

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk (continued)

31 March 2025

Scheme

HK\$

Investment in constituent funds	3,396,665,723
Sensitivity analysis (+/- 10%)	+/- 339,666,572

31 March 2026

Constituent Funds

	<u>Growth Fund</u> HK\$	<u>Balanced Fund</u> HK\$	<u>Stable Fund</u> HK\$	<u>Global Equity Fund</u> HK\$	<u>Asia Equity Fund</u> HK\$	<u>China Equity Fund</u> HK\$	<u>Hong Kong Equity Fund</u> HK\$
Investments in approved pooled investment funds/approved index-tracking collective investment scheme	422,079,488	243,112,279	244,796,432	551,967,357	244,191,440	582,738,075	298,929,374
Sensitivity analysis (+/- 10%)	+/- 42,207,949	+/- 24,311,228	+/- 24,479,643	+/- 55,196,736	+/- 24,419,144	+/- 58,273,808	+/- 29,892,937

	<u>Hong Kong Tracking Fund</u> HK\$	<u>Global Bond Fund</u> HK\$	<u>HKD Bond Fund</u> HK\$	<u>RMB & HKD Money Market Fund</u> HK\$	<u>Core Accumulation Fund</u> HK\$	<u>Age 65 Plus Fund</u> HK\$
Investments in approved pooled investment funds/approved index-tracking collective investment scheme	169,540,143	116,704,810	81,335,689	62,347,436	243,718,742	79,780,485
Sensitivity analysis (+/- 10%)	+/- 16,954,014	+/- 11,670,481	+/- 8,133,569	+/- 6,234,744	+/- 24,371,874	+/- 7,978,049

31 March 2025

Constituent Funds

	<u>Growth Fund</u> HK\$	<u>Balanced Fund</u> HK\$	<u>Stable Fund</u> HK\$	<u>Global Equity Fund</u> HK\$	<u>Asia Equity Fund</u> HK\$	<u>China Equity Fund</u> HK\$	<u>Hong Kong Equity Fund</u> HK\$
Investments in approved pooled investment funds/approved index-tracking collective investment scheme	389,158,207	224,322,682	234,486,091	475,817,948	190,222,307	501,738,753	292,072,390
Sensitivity analysis (+/- 10%)	+/- 38,915,821	+/- 22,432,268	+/- 23,448,609	+/- 47,581,795	+/- 19,022,231	+/- 50,173,875	+/- 29,207,239

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk (continued)

31 March 2025 (continued)

Constituent Funds (continued)

	Hong Kong Tracking Fund HK\$	Global Bond Fund HK\$	HKD Bond Fund HK\$	RMB & HKD Money Market Fund HK\$	Core Accumulation Fund HK\$	Age 65 Plus Fund HK\$
Investments in approved pooled investment funds/approved index-tracking collective investment scheme	158,712,750	113,459,085	79,705,156	54,071,953	211,658,885	77,090,540
Sensitivity analysis (+/- 10%)	<u>+/- 15,871,275</u>	<u>+/- 11,345,909</u>	<u>+/- 7,970,516</u>	<u>+/- 5,407,195</u>	<u>+/- 21,165,889</u>	<u>+/- 7,709,054</u>

Interest rate risk

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

The Scheme and its constituent funds are exposed to interest rate risk primarily from its debt securities and underlying approved pooled investment funds with their underlying investments which include debt securities in particular. Their values are driven significantly by changes in interest rate and accordingly are subject to interest rate risk. When interest rates rise, the value of previous issued debt securities will normally fall. In contrast, if interest rates fall, the value of the previously issued debt securities will normally rise.

The bank balances of the Scheme and its constituent funds which bear variable interest rates are exposed to interest rate risk. These are considered to be minimal and, accordingly, no sensitivity analysis has been prepared.

Majority of MPF Conservative Fund's bank balances, deposits and interest-bearing securities are bearing fixed interest rates and of short duration. The interest rate risk is considered to be minimal and, accordingly, no sensitivity analysis has been prepared.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Scheme.

At the end of the reporting period, the Scheme's and the Constituent Funds' maximum exposure to credit risk was the carrying amounts of the respective financial assets as stated in the statement of net assets available for benefits – Scheme and statement of assets and liabilities - Constituent Funds.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Financial assets subject to HKFRS 9's impairment requirements

The Scheme and the Constituent Funds' financial assets subject to the expected credit loss model within HKFRS 9 are amount due from brokers, amounts due from constituent funds, accounts receivable on fund switching, contributions receivable, contributions in transit, bank deposits, bank balances and interest and other receivables, in which no loss allowance had been provided as at 31 March 2026 and 2025. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

As only amount due from brokers, accounts receivable on fund switching, contributions receivable, contribution in transit, bank deposit, bank balances and interest and other receivables are impacted by the HKFRS 9 ECL model, which the balances would be due within the next 12 months and do not contain a significant financing components, the Scheme and the Constituent Funds have adopted an approach similar to the simplified approach to ECLs. The loss allowance shown, if any, is therefore based on lifetime ECLs.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates.

Financial assets not subject to HKFRS 9's impairment requirements

Classes of financial assets, including debt securities, are not subject to HKFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under HKFRS 9 represents the Scheme and the Constituent Funds' maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

The Scheme and the Constituent Funds are exposed to risk arising from the creditworthiness of the issuers of the interest-bearing securities and/or the bankers. The Scheme and the Constituent Funds limit the credit risk by using reputable financial institutions with high credit ratings assigned by international credit rating agencies and investing in debt instruments that meet the credit rating requirements under the guidelines established by MPFA.

The investment manager has a documented policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. The Scheme's and the Constituent Funds' exposure to risk and the credit ratings of the counterparties are continuously monitored by management.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The following table details the aggregate investment grade of the debt instruments in the debt investments portfolios of MPF Conservative Fund as rated by S&P or equivalent ratings by other international credit rating agencies.

	2026 HK\$	2025 HK\$
<i>MPF Conservative Fund</i>		
Portfolio by rating category		
Rating		
AAA	2,592,606	11,311,291
AA+	74,433,086	29,589,631
AA	12,193,754	6,983,112
AA-	25,510,084	23,768,099
A+	68,345,323	74,698,545
A	141,109,846	106,940,764
A-	9,106,351	21,076,766
	<u>333,291,050</u>	<u>274,368,208</u>

Liquidity risk

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

The Scheme provides the scheme members with the right to get their benefits for cash equal to their proportionate share of the net asset value of the Scheme through their interests in the Constituent Funds under certain circumstances in accordance with the MPFSO. The Scheme is therefore potentially exposed to the request of benefit payments from the scheme members. As such, the Scheme and the Constituent Funds invest in underlying investments that are traded in active markets and can be readily disposed of in order to meet the benefit payments as needed.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

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

Scheme

	Repayable on demand* HK\$	Less than 1 month HK\$
<u>31 March 2026</u>		
Amounts due to constituent funds	-	1,230,554
Benefits payable	-	28,715,417
Net assets attributable to scheme members	<u>3,805,243,906</u>	<u>-</u>
	<u>3,805,243,906</u>	<u>29,945,971</u>
<u>31 March 2025</u>		
Amounts due to constituent funds	-	655,390
Benefits payable	-	4,075,141
Net assets attributable to scheme members	<u>3,413,038,813</u>	<u>-</u>
	<u>3,413,038,813</u>	<u>4,730,531</u>

31 March 2026

	Growth Fund HK\$	Balanced Fund HK\$	Stable Fund HK\$	Global Equity Fund HK\$	Asia Equity Fund HK\$	China Equity Fund HK\$	Hong Kong Equity Fund HK\$
Non-derivative financial liabilities							
Less than 1 month							
Amount due to brokers	-	-	-	-	-	-	-
Amount payable on fund switching	2,226,145	290,451	94,688	656,476	1,143,015	2,019,597	1,846,094
Redemptions payable	574,791	168,361	223,437	701,702	236,831	2,012,664	759,307
Accounts payable and accruals	197,053	113,006	113,226	256,163	117,747	273,068	139,499
	<u>2,997,989</u>	<u>571,818</u>	<u>431,351</u>	<u>1,614,341</u>	<u>1,497,593</u>	<u>4,305,329</u>	<u>2,744,900</u>
Repayable on demand*							
Net assets attributable to members	<u>422,401,480</u>	<u>243,389,011</u>	<u>245,783,038</u>	<u>553,176,026</u>	<u>244,294,824</u>	<u>584,009,993</u>	<u>299,215,513</u>
	<u>425,399,469</u>	<u>243,960,829</u>	<u>246,214,389</u>	<u>554,790,367</u>	<u>245,792,417</u>	<u>588,315,322</u>	<u>301,960,413</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Scheme (continued)

31 March 2026 (continued)

	Hong Kong Tracking Fund HK\$	Global Bond Fund HK\$	HKD Bond Fund HK\$	RMB & HKD Money Market Fund HK\$	MPF Conservative Fund HK\$	Core Accumulation Fund HK\$	Age 65 Plus Fund HK\$
Non-derivative financial liabilities							
Less than 1 month							
Amount due to brokers	-	-	-	-	23,840,590	-	-
Accounts payable on fund switching	2,228,324	1,044,069	889,535	552,639	1,909,418	768,186	284,389
Redemptions payable	101,616	76,444	254,675	146,704	3,696,561	799,117	346,746
Accounts payable and accruals	98,856	53,560	36,200	28,011	251,279	156,292	50,474
	2,428,796	1,174,073	1,180,410	727,354	29,697,848	1,723,595	681,609
Repayable on demand*							
Net assets attributable to members	169,050,302	117,505,521	82,522,178	63,814,751	433,602,843	244,355,616	80,337,365
	<u>171,479,098</u>	<u>118,679,594</u>	<u>83,702,588</u>	<u>64,542,105</u>	<u>463,300,691</u>	<u>246,079,211</u>	<u>81,018,974</u>

* Subject to redemption policy in the Scheme Brochure.

31 March 2025

	Growth Fund HK\$	Balanced Fund HK\$	Stable Fund HK\$	Global Equity Fund HK\$	Asia Equity Fund HK\$	China Equity Fund HK\$	Hong Kong Equity Fund HK\$
Non-derivative financial liabilities							
Less than 1 month							
Amount due to brokers	-	-	-	-	-	-	-
Amount payable on fund switching	437,605	397,054	187,013	648,646	203,846	1,805,857	918,527
Redemptions payable	418,263	200,737	217,230	616,114	38,413	77,034	53,609
Accounts payable and accruals	183,704	105,858	110,317	225,793	89,614	244,094	138,595
	1,039,572	703,649	514,560	1,490,553	331,873	2,126,985	1,110,731
Repayable on demand*							
Net assets attributable to members	389,060,077	224,062,281	234,579,042	475,982,124	190,568,687	500,521,068	291,811,237
	<u>390,099,649</u>	<u>224,765,930</u>	<u>235,093,602</u>	<u>477,472,677</u>	<u>190,900,560</u>	<u>502,648,053</u>	<u>292,921,968</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Scheme (continued)

31 March 2025 (continued)

	Hong Kong Tracking Fund HK\$	Global Bond Fund HK\$	HKD Bond Fund HK\$	RMB & HKD Money Market Fund HK\$	MPF Conservative Fund HK\$	Core Accumulation Fund HK\$	Age 65 Plus Fund HK\$
Non-derivative financial liabilities							
Less than 1 month							
Amount due to brokers	737,644	-	-	-	5,002,350	-	-
Accounts payable on fund switching	1,158,208	267,352	178,517	20,142	910,116	305,201	78,254
Redemptions payable	611,495	51,821	53,098	12,374	110,410	139,935	52,363
Accounts payable and accruals	92,388	51,988	36,589	24,557	233,369	135,533	47,975
	<u>2,599,735</u>	<u>371,161</u>	<u>268,204</u>	<u>57,073</u>	<u>6,256,245</u>	<u>580,669</u>	<u>178,592</u>
Repayable on demand*							
Net assets attributable to members	<u>158,027,218</u>	<u>113,348,447</u>	<u>79,652,671</u>	<u>54,366,473</u>	<u>395,597,293</u>	<u>211,717,970</u>	<u>77,371,135</u>
	<u>160,626,953</u>	<u>113,719,608</u>	<u>79,920,875</u>	<u>54,423,546</u>	<u>401,853,538</u>	<u>212,298,639</u>	<u>77,549,727</u>

* Subject to redemption policy in the Scheme Brochure.

Fair values

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

- (i) The fair values of investments in Constituent Funds are based on the total net asset value of the Constituent Funds in which the Scheme invests;
- (ii) The fair values of investments in approved pooled investment funds, interest-bearing securities and approved index-tracking collective investment scheme are based on their last trade price at the end of the reporting period without any deduction for estimated future selling costs;
- (iii) Derivative financial instruments, which comprise forward foreign currency exchange contracts, are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts; and
- (iv) The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.

The Trustee considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

Fair values of the financial assets and financial liabilities of the Scheme and the Constituent Funds that are measured at fair value on a recurring basis

The financial assets and financial liabilities of the Scheme and the Constituent Funds are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Scheme/ Constituent Funds	Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key input
		31 March 2026	31 March 2025		
The Scheme	Investments in constituent funds	Quoted investments without active market: HK\$3,783,458,461	Quoted investments without active market: HK\$3,396,665,723	Level 2	Quoted prices from dealer for identical or similar instruments in markets that are not active
Constituent Funds (Note a)	At FVTPL	Quoted investments with active market: HK\$3,341,241,750	Quoted investments with active market: HK\$3,002,516,747	Level 1	Quoted prices in an active market
Constituent Funds (Note b)	At FVTPL	Quoted investments without active market: HK\$333,291,050	Quoted investments without active market: HK\$274,368,208	Level 2	Quoted prices from dealer for identical or similar instruments in markets that are not active

Note a:

Growth Fund

Balanced Fund

Stable Fund

Global Equity Fund

Asia Equity Fund

China Equity Fund

Hong Kong Equity Fund

Hong Kong Tracking Fund

Global Bond Fund

HKD Bond Fund

RMB & HKD Money Market Fund

Core Accumulation Fund

Age 65 Plus Fund

Note b:

MPF Conservative Fund

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NOTES TO THE FINANCIAL STATEMENTS

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4. FINANCIAL INSTRUMENTS (continued)

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

All fair value measurements disclosed are recurring fair value measurements.

Scheme

At 31 March 2026				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in Constituent Funds	-	3,783,458,461	-	3,783,458,461

At 31 March 2025				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investments in Constituent Funds	-	3,396,665,723	-	3,396,665,723

There were no transfers between Level 1 and Level 2 in the current year.

Growth Fund

At 31 March 2026				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
At FVTPL	422,079,488	-	-	422,079,488

At 31 March 2025				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
At FVTPL	389,158,207	-	-	389,158,207

There were no transfers between Level 1 and Level 2 in the current year.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

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

Balanced Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>243,112,279</u>	<u>-</u>	<u>-</u>	<u>243,112,279</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>224,322,682</u>	<u>-</u>	<u>-</u>	<u>224,322,682</u>

There were no transfers between Level 1 and Level 2 in the current year.

Stable Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>244,796,432</u>	<u>-</u>	<u>-</u>	<u>244,796,432</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>234,486,091</u>	<u>-</u>	<u>-</u>	<u>234,486,091</u>

There were no transfers between Level 1 and Level 2 in the current year.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

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

Global Equity Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>551,967,357</u>	<u>-</u>	<u>-</u>	<u>551,967,357</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>475,817,948</u>	<u>-</u>	<u>-</u>	<u>475,817,948</u>

There were no transfers between Level 1 and Level 2 in the current year.

Asia Equity Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>244,191,440</u>	<u>-</u>	<u>-</u>	<u>244,191,440</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>190,222,307</u>	<u>-</u>	<u>-</u>	<u>190,222,307</u>

There were no transfers between Level 1 and Level 2 in the current year.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

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

China Equity Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>582,738,075</u>	<u>-</u>	<u>-</u>	<u>582,738,075</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>501,738,753</u>	<u>-</u>	<u>-</u>	<u>501,738,753</u>

There were no transfers between Level 1 and Level 2 in the current year.

Hong Kong Equity Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>298,929,374</u>	<u>-</u>	<u>-</u>	<u>298,929,374</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>292,072,390</u>	<u>-</u>	<u>-</u>	<u>292,072,390</u>

There were no transfers between Level 1 and Level 2 in the current year.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

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

Hong Kong Tracking Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>169,540,143</u>	<u>-</u>	<u>-</u>	<u>169,540,143</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>158,712,750</u>	<u>-</u>	<u>-</u>	<u>158,712,750</u>

There were no transfers between Level 1 and Level 2 in the current year.

Global Bond Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>116,704,810</u>	<u>-</u>	<u>-</u>	<u>116,704,810</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>113,459,085</u>	<u>-</u>	<u>-</u>	<u>113,459,085</u>

There were no transfers between Level 1 and Level 2 in the current year.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

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

HKD Bond Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>81,335,689</u>	<u>-</u>	<u>-</u>	<u>81,335,689</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>79,705,156</u>	<u>-</u>	<u>-</u>	<u>79,705,156</u>

There were no transfers between Level 1 and Level 2 in the current year.

RMB & HKD Money Market Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>62,347,436</u>	<u>-</u>	<u>-</u>	<u>62,347,436</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>54,071,953</u>	<u>-</u>	<u>-</u>	<u>54,071,953</u>

There were no transfers between Level 1 and Level 2 in the current year.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

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

MPF Conservative Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	-	333,291,050	-	333,291,050
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	-	274,368,208	-	274,368,208

There were no transfers between Level 1 and Level 2 in the current year.

Core Accumulation Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	243,718,742	-	-	243,718,742
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	211,658,885	-	-	211,658,885

There were no transfers between Level 1 and Level 2 in the current year.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4. FINANCIAL INSTRUMENTS (continued)

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

Age 65 Plus Fund

	At 31 March 2026			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>79,780,485</u>	<u>-</u>	<u>-</u>	<u>79,780,485</u>
	At 31 March 2025			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
At FVTPL	<u>77,090,540</u>	<u>-</u>	<u>-</u>	<u>77,090,540</u>

There were no transfers between Level 1 and Level 2 in the current year.

5. TAXATION

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

6. TRANSACTIONS WITH ASSOCIATES

- (a) Investment management fees rate per annum on the net asset value calculated on each dealing day and the respective investment managers were as follows:

	2026	2025
Hong Kong Tracking Fund		
<i>CSOP Asset Management Limited</i>	<u>0.06%</u>	<u>0.06%</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

6. TRANSACTIONS WITH ASSOCIATES (continued)

(a) (continued)

	2026	2025
MPF Conservative Fund		
<i>Schroder Investment Management (Hong Kong) Limited</i>	<u>0.15%</u>	<u>0.15%*</u>
Core Accumulation Fund		
<i>Schroder Investment Management (Hong Kong) Limited</i>	<u>0.20%</u>	<u>0.20%</u>
Age 65 Plus Fund		
<i>Schroder Investment Management (Hong Kong) Limited</i>	<u>0.20%</u>	<u>0.20%</u>

*Effective 1 January 2025, the Management Fee was changed from 0.25% p.a. to 0.15% p.a

The investment management fees charged to the Constituent Funds were disclosed in their revenue statements - constituent funds and the investment management fees payables of the Constituent Funds as at the reporting dates were as follows:

	2026 HK\$	2025 HK\$
Hong Kong Tracking Fund	<u>9,112</u>	<u>8,274</u>
MPF Conservative Fund	<u>56,774</u>	<u>49,354</u>
Core Accumulation Fund	<u>43,659</u>	<u>36,286</u>
Age 65 Plus Fund	<u>14,196</u>	<u>12,942</u>

- (b) Trustee fee was charged at the constituent fund level at 0.54% of NAV per annum up to 4 September 2025 and 0.14% of NAV per annum from 5 September 2025 (2025: 0.54%) on each dealing day are charged by the Trustee to all the Constituent Funds.

The trustee fees charged to the Constituent Funds were disclosure in their revenue statements - constituent funds and the trustee fees payables of the Constituent Funds as at the reporting dates were as follows:

	2026 HK\$	2025 HK\$
Growth Fund	<u>53,686</u>	<u>182,217</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

6. TRANSACTIONS WITH ASSOCIATES (continued)

(b) (continued)

	2026 HK\$	2025 HK\$
Balanced Fund	<u>30,664</u>	<u>104,567</u>
Stable Fund	<u>30,724</u>	<u>109,015</u>
Global Equity Fund	<u>69,878</u>	<u>224,198</u>
Asia Equity Fund	<u>31,962</u>	<u>88,364</u>
China Equity Fund	<u>74,508</u>	<u>242,453</u>
Hong Kong Equity Fund	<u>37,921</u>	<u>137,222</u>
Hong Kong Tracking Fund	<u>21,261</u>	<u>74,467</u>
Global Bond Fund	<u>14,672</u>	<u>51,857</u>
HKD Bond Fund	<u>9,916</u>	<u>36,497</u>
RMB & HKD Money Market Fund	<u>7,673</u>	<u>24,495</u>
MPF Conservative Fund	<u>52,989</u>	<u>177,677</u>
Core Accumulation Fund	<u>30,562</u>	<u>97,972</u>
Age 65 Plus Fund	<u>9,938</u>	<u>34,945</u>

- (c) During the year, management fee rebates received from the investment managers of the unit trusts invested in by the Constituent Funds were shown in the revenue statement - constituent funds. The respective investment managers of the unit trusts invested in by the Constituent Funds will rebate any amount of the management fee exceeding the agreed scale.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

6. TRANSACTIONS WITH ASSOCIATES (continued)

- (d) The Constituent Funds had the following bank balances placed with Bank of China (Hong Kong) Limited, an associate of the Trustee at 31 March 2026 and 2025. The interest income earned during the year on these bank balances and bank charges are set out below.

	<u>Bank balances</u>		<u>Interest income</u>		<u>Bank charges</u>	
	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$	2026 HK\$	2025 HK\$
<u>Bank of China (Hong Kong) Limited</u>						
Growth Fund	1,626,360	468,712	238	526	2,825	1,925
Balanced Fund	297,410	199,489	119	318	2,950	2,200
Stable Fund	366,742	148,577	138	330	3,250	2,200
Global Equity Fund	1,259,456	109,762	335	890	3,575	2,850
Asia Equity Fund	568,857	142,086	116	305	3,050	2,375
China Equity Fund	4,207,570	435,096	482	636	2,250	1,364
Hong Kong Equity Fund	2,419,978	220,276	416	440	3,025	2,400
Hong Kong Tracking Fund	686,653	1,155,387	332	612	-	-
Global Bond Fund	576,626	93,127	121	201	-	-
HKD Bond Fund	943,024	65,930	133	169	-	-
RMB & HKD Money Market Fund	666,856	35,081	79	106	600	-
MPF Conservative Fund	28,611,191	20,041,973	8,757	31,406	10,425	2,525
Core Accumulation Fund	1,680,784	305,130	187	420	3,725	3,225
Age 65 Plus Fund	605,348	125,651	108	181	-	-

- (e) Transaction fee, on a per receipt or per delivery basis, is applicable to all classes of units of the Constituent Funds, and is payable to Bank of China (Hong Kong) Limited, the sub-custodian bank, ranging from HK\$20 to HK\$140 (2025: HK\$20 to HK\$140) per transaction. The transaction fees charged to the Constituent Funds were disclosure in their revenue statements - constituent funds and the transaction fee payable of the Constituent Fund to Bank of China (Hong Kong) Limited as at the reporting date was as follow:

	2026 HK\$	2025 HK\$
MPF Conservative Fund	<u>1,920</u>	<u>1,880</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

6. TRANSACTIONS WITH ASSOCIATES (continued)

- (f) Sub-custodian fee is applicable to all classes of units of the Constituent Funds, and is payable to Bank of China (Hong Kong) Limited, the sub-custodian bank, as per its safe keeping fee rate. The sub-custodian fees charged to the Constituent Funds were disclosure in their revenue statements - constituent funds and the sub-custodian fee payables of the Constituent Funds to Bank of China (Hong Kong) Limited as at the reporting date were as follows:

	2026 HK\$	2025 HK\$
MPF Conservative Fund	<u>3,652</u>	<u>2,983</u>

- (g) The above transactions with associates have been entered into in the ordinary course of business and on normal commercial terms.
- (h) Except as disclosed above, all the Constituent Funds do not have any transactions with the associates of the Manager or any of its delegates.

7. BANK DEPOSITS

Bank deposits represent fixed-rate time deposits with original maturity of less than two months (2025: less than two months) when acquired, which mature within one month (2025: with one month) from the period end and bear interest at rates ranging from 1.6% to 2.4% (2025: 2.7% to 3.6%) per annum.

8. SOFT COMMISSION ARRANGEMENTS

The investment managers and any of their connected persons may effect transactions by or through the agency of another person with whom the investment managers or any of their connected persons have a soft commission arrangement. Under such arrangements, that party will from time to time provide to or procure for the investment managers or any of their connected persons goods, services or other benefits. The nature of their provision can reasonably be expected to benefit the Scheme and its Constituent Funds as a whole and may contribute to an improvement in the performance of the Scheme and its Constituent Funds. No direct payment is made for the provision of goods, services or other benefits to that party, but instead the investment managers or any of their connected persons undertake to place business with that party.

There were no soft commission arrangements relating to dealings in the assets of the Constituent Funds during the years ended 31 March 2026 and 31 March 2025.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

9. INTEREST-BEARING SECURITIES

	<u>MPF Conservative Fund</u>	
	2026	2025
	HK\$	HK\$
Interest-bearing securities		
- unlisted/quoted with fixed interest of 0.00% to 4.75% (2025: 0.00% to 4.95%) per annum and maturity date not exceeding one year	<u>333,291,050</u>	<u>274,368,208</u>
Market value of unlisted quoted securities	<u>333,291,050</u>	<u>274,368,208</u>

10. MARKETING EXPENSES

There were no advertising expenses, promotional expenses or commissions or brokerage fees payable to the MPF intermediaries of the Scheme deducted from the Constituent Funds during years ended 31 March 2026 and 31 March 2025.

11. BORROWINGS

There were no borrowings for the Scheme and the Constituent Funds as at 31 March 2026 and 31 March 2025.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments for the Scheme and the Constituent Funds as at 31 March 2026 and 31 March 2025.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

13. PAYMENTS CHARGED TO DIS CONSTITUENT FUNDS OR SCHEME MEMBERS WHO INVEST IN THE FUND

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of MPF Core Accumulation Fund and Age 65 Plus Fund (collectively "DIS Funds") must not, in a single day, exceed a daily rate of 0.75% (2025: 0.75%) per annum of the net asset value of each of the DIS Funds divided by the number of days in the year.

The above aggregate 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 and the Sponsor and/or the promoter of the Scheme and the underlying investment fund(s) of the DIS Funds, 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 DIS Funds and its underlying investment fund(s), but does not include any out-of-pocket expenses incurred by each of the DIS Funds and its 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 the DIS Funds or members who invest in the DIS Funds, 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 the DIS Funds, shall not in a single year exceed 0.2% (2025: 0.2%) of the net asset value of each of the DIS Funds.

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 net asset value and transaction costs incurred by a DIS Fund in connection with recurrent acquisition of investments for the DIS Fund (including, for example, costs incurred in acquiring underlying funds), fund price publication expenses, bank charges, governmental fees and charges (including but not limited to stamp duty and licence fee), annual statutory expenses (such as compensation fund levy where relevant) of the DIS Fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on the DIS Funds 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 MPF Core Accumulation Fund and Age 65 Plus Fund are disclosed below.

	Notes	Core			
		<u>Accumulation Fund</u>		<u>Age 65 Plus Fund</u>	
		2026	2025	2026	2025
		HK\$	HK\$	HK\$	HK\$
Payments for services ("PFS")					
- Investment management fees	6(a)	470,068	413,245	159,522	144,433
- Trustee fees	6(b)	709,913	1,118,155	245,405	389,967
- eMPF platform fees	15	517,325	-	171,405	-
		<u>1,697,306</u>	<u>1,531,400</u>	<u>576,332</u>	<u>534,400</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

13. PAYMENTS CHARGED TO DIS CONSTITUENT FUNDS OR SCHEME MEMBERS WHO INVEST IN THE FUND (continued)

	Core Accumulation Fund		Age 65 Plus Fund	
	2026	2025	2026	2025
	HK\$	HK\$	HK\$	HK\$
Out-of-pocket expenses ("OPE")				
- Sub-custodian fee	-	-	-	-
- Transaction fee	-	-	-	-
- Index licence fee	-	-	-	-
- Professional indemnity insurance	2,819	3,163	960	1,105
- Auditor's fee	22,439	15,417	-	-
- Bank charges	5,425	5,012	-	-
- Printing and postage expenses	38,192	16,038	-	-
- Legal and professional fee	52,856	16,729	-	-
- Fund price publication expense	12,326	12,425	-	-
- Miscellaneous expense	765	150	-	-
	<u>134,822</u>	<u>68,934</u>	<u>960</u>	<u>1,105</u>
Payments other than PFS and OPE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total payments for the year	<u>1,832,128</u>	<u>1,600,334</u>	<u>577,292</u>	<u>535,505</u>
OPE as a % of average net asset value (rounded to 2 decimal places)	<u>0.06%</u>	<u>0.03%</u>	<u>0.00%</u>	<u>0.00%</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

14. FUND EXPENSE RATIO

Pursuant to section 19Y of the MPFSO, the Trustee has determined the fund expense ratio (rounded to 5 decimal places) for each constituent fund in accordance with Schedule 13 to the MPFSO for the period from 5 September 2025 (the material day, as appointed under section 19ZE(1)(b) of MPFSO, specified in the Mandatory Provident Fund Schemes (Appointment of Dates for Purposes of Section 19Y(3)) Notice) to 31 March 2026, as set out in the below table.

No comparative information had been presented as the related requirements were not effective during the comparative period ended 31 March 2025.

	Period from 5 September 2025 (material day) to 31 March 2026
Growth Fund	0.99977%
Balanced Fund	1.05310%
Stable Fund	1.03876%
Global Equity Fund	1.04350%
Asia Equity Fund	1.07082%
China Equity Fund	1.06401%
Hong Kong Equity Fund	1.04667%
Hong Kong Tracking Fund	0.76111%
Global Bond Fund	0.96407%
HKD Bond Fund	1.01568%
RMB & HKD Money Market Fund	0.91368%
MPF Conservative Fund	0.72095%
Core Accumulation Fund	0.78968%
Age 65 Plus Fund	0.73333%

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

15. eMPF PLATFORM FEES

With effect from 5 June 2025, eMPF Company took up the administration of the Scheme and provides scheme administration services to handle instructions from scheme participants directly through the eMPF Platform. Fees payable to the Platform Company was charged at the constituent fund level at 0.37% of NAV per annum from 5 September 2025. At year end, the fee payable to eMPF Company were:

	2026 HK\$	2025 HK\$
Growth Fund	<u>141,885</u>	<u>-</u>
Balanced Fund	<u>81,040</u>	<u>-</u>
Stable Fund	<u>81,199</u>	<u>-</u>
Global Equity Fund	<u>184,679</u>	<u>-</u>
Asia Equity Fund	<u>84,471</u>	<u>-</u>
China Equity Fund	<u>196,914</u>	<u>-</u>
Hong Kong Equity Fund	<u>100,219</u>	<u>-</u>
Hong Kong Tracking Fund	<u>56,191</u>	<u>-</u>
Global Bond Fund	<u>38,775</u>	<u>-</u>
HKD Bond Fund	<u>26,207</u>	<u>-</u>
RMB & HKD Money Market Fund	<u>20,279</u>	<u>-</u>
MPF Conservative Fund	<u>140,042</u>	<u>-</u>
Core Accumulation Fund	<u>80,770</u>	<u>-</u>
Age 65 Plus Fund	<u>26,263</u>	<u>-</u>

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INVESTMENT REPORT

For the year ended 31 March 2026

OVERVIEW

My Choice Mandatory Provident Fund Scheme (the "Scheme") commenced operations on 1 July 2010. It offers fourteen constituent funds for its members to invest their respective contributions during the year ended 31 March 2026. They are:

1. My Choice Growth Fund (the "Growth Fund")
2. My Choice Balanced Fund (the "Balanced Fund")
3. My Choice Stable Fund (the "Stable Fund")
4. My Choice Global Equity Fund (the "Global Equity Fund")
5. My Choice Asia Equity Fund (the "Asia Equity Fund")
6. My Choice China Equity Fund (the "China Equity Fund")
7. My Choice Hong Kong Equity Fund (the "Hong Kong Equity Fund")
8. My Choice Hong Kong Tracking Fund (the "Hong Kong Tracking Fund")
9. My Choice Global Bond Fund (the "Global Bond Fund")
10. My Choice HKD Bond Fund (the "HKD Bond Fund")
11. My Choice RMB & HKD Money Market Fund (the "RMB & HKD Money Market Fund")
12. My Choice MPF Conservative Fund (the "MPF Conservative Fund")
13. My Choice Core Accumulation Fund (the "Core Accumulation Fund")
14. My Choice Age 65 Plus Fund (the "Age 65 Plus Fund") (collectively the "Constituent Funds")

Amongst the above Constituent Funds, only the MPF Conservative Fund will directly invest in permissible investments. The Hong Kong Tracking Fund will invest in an Index-tracking Collective Investment Scheme approved by the MPFA ("approved ITCIS"). The remaining constituent funds will invest in the approved pooled investment funds ("APIF").

Each APIF and approved ITCIS has been approved by the MPFA and the SFC.

INVESTMENT POLICY

The investment policy of each Constituent Fund has been detailed in the Scheme Brochure of the Scheme. They are summarised as follows:

1. Growth Fund

The My Choice Growth Fund is a mixed assets fund and seeks to build real wealth over the long term, but at the same time manage the volatility of returns in the short term. The My Choice Growth Fund seeks to achieve its investment objective by investing into the Growth Fund of the Fidelity Global Investment Fund, an APIF managed by FIL Investment Management (Hong Kong) Limited.

The risk profile of the My Choice Growth Fund is generally regarded as medium to high.

MY CHOICE MANDATORY PROVIDENT FUND SCHEME
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INVESTMENT REPORT

For the year ended 31 March 2026

INVESTMENT POLICY (continued)

2. Balanced Fund

The My Choice Balanced Fund is a mixed assets fund and seeks to achieve long-term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region) by investing into the Schroder MPF Balanced Investment Fund of the Schroder MPF Umbrella Fund, an APIF managed by Schroder Investment Management (Hong Kong) Limited.

The risk profile of the My Choice Balanced Fund is generally regarded as medium to high.

3. Stable Fund

The My Choice Stable Fund is a mixed assets fund and seeks to achieve a long-term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A) by investing into the Schroder MPF Stable Growth Fund of the Schroder MPF Umbrella Fund, an APIF managed by Schroder Investment Management (Hong Kong) Limited.

The risk profile of the My Choice Stable Fund is generally regarded as medium.

4. Global Equity Fund

The My Choice Global Equity Fund is an equity fund and seeks to achieve long term capital growth by investing into the Schroder MPF International Fund of Schroder MPF Umbrella Fund, an APIF managed by Schroder Investment Management (Hong Kong) Limited. The long term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A).

The risk profile of the My Choice Global Equity Fund is generally regarded as high.

5. Asia Equity Fund

The My Choice Asia Equity Fund is an equity fund and seeks to produce returns that are related to those achieved on the major stock market indices of Asia Pacific, but at the same time manage the volatility of returns in the short term. The My Choice Asia Equity Fund seeks to achieve its investment objective by investing into the Asia Pacific Equity Fund (MPF) of the Fidelity Global Investment Fund, an APIF managed by FIL Investment Management (Hong Kong) Limited.

The risk profile of the My Choice Asia Equity Fund is generally regarded as high.

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INVESTMENT REPORT

For the year ended 31 March 2026

INVESTMENT POLICY (continued)

6. China Equity Fund

The My Choice China Equity Fund is an equity fund and seeks to provide investors with long-term capital growth by investing in the JPMorgan SAR Greater China Fund, an APIF managed by JPMorgan Asset Management (Asia Pacific) Limited.

The risk profile of the My Choice China Equity Fund is generally regarded as high.

7. Hong Kong Equity Fund

The My Choice Hong Kong Equity Fund is an equity fund and seeks to produce returns that are related to those achieved on the major stock market indices of Hong Kong, by investing into the Hong Kong Equity Fund of the Fidelity Global Investment Fund, an APIF managed by FIL Investment Management (Hong Kong) Limited.

The risk profile of the My Choice Hong Kong Equity Fund is generally regarded as high.

8. Hong Kong Tracking Fund

The My Choice Hong Kong Tracking Fund is an equity fund and seeks to track the performance of the Hang Seng Index of Hong Kong by investing into CSOP Hang Seng Index ETF, a sub fund of CSOP ETF Series III, an ITCIS managed by CSOP Asset Management Limited.

The risk profile of the My Choice Hong Kong Tracking Fund is generally regarded as high.

9. Global Bond Fund

The My Choice Global Bond Fund is a bond fund and seeks to produce returns that are related to those achieved on the major bond market indices while limit the volatility of returns in the short term by investing into the World Bond Fund of the Fidelity Global Investment Fund, an APIF managed by FIL Investment Management (Hong Kong) Limited.

The risk profile of the My Choice Global Bond Fund is generally regarded as low to medium.

10. HKD Bond Fund

The My Choice HKD Bond Fund is a bond fund and seeks to provide investors with long-term capital growth by investing into the JPMorgan SAR HK\$ Bond Fund, an APIF managed by JPMorgan Asset Management (Asia Pacific) Limited.

The risk profile of the My Choice HKD Bond Fund is generally regarded as low to medium.

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INVESTMENT REPORT

For the year ended 31 March 2026

INVESTMENT POLICY (continued)

11. RMB & HKD Money Market Fund

The My Choice RMB & HKD Money Market Fund is a money market fund and seeks to achieve income and capital gains over the long run by investing in two APIFs, the Allianz Choice RMB Money Market Fund and the Allianz Choice HK\$ Cash Fund, sub-funds of the Allianz Global Investors Choice Fund.

The risk profile of the My Choice RMB & HKD Money Market Fund is generally regarded as low to medium.

12. MPF Conservative Fund

The My Choice MPF Conservative Fund seeks to achieve a return higher than the interest rate in a Hong Kong dollar savings account.

The risk profile of the My Choice MPF Conservative Fund is generally regarded as low.

13. Core Accumulation Fund

The My Choice Core Accumulation Fund seeks to provide capital growth to members by investing in a globally diversified manner.

The Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the My Choice Core Accumulation Fund. The return of the My Choice Core Accumulation Fund over the long term is expected to be similar to the return of the Reference Portfolio.

The risk profile of the My Choice Core Accumulation Fund is medium and, as such, the My Choice Core Accumulation Fund is designed for investors with more than 10 years before retirement.

14. Age 65 Plus Fund

The My Choice Age 65 Plus Fund seeks to provide stable growth to members by investing in a globally diversified manner.

The Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the My Choice Age 65 Plus Fund. The return of the My Choice Age 65 Plus Fund over the long term is expected to be similar to the return of the Reference Portfolio.

The risk profile of the My Choice Age 65 Plus Fund is low to medium and, as such, the My Choice Age 65 Plus Fund is designed for investors with 15 or less years before retirement.

CHANGES TO THE INVESTMENT POLICY OF THE SCHEME

During this financial year, there was no change in the statement of investment policy that would materially affect the risk attached to the investment of the Scheme. In details, please refer to scheme brochure.

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INVESTMENT REPORT

For the year ended 31 March 2026

TRUSTEE COMMENTARY

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary

1. My Choice Growth Fund <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	14.44	1.61	6.16	5.76
FER Adjusted Benchmark Willis Towers Watson Composite Benchmark (>80% - 100% Equity) ^{Note 11, 12}	18.90	4.71	7.53	N/A
Deviation from the benchmark	Underperformed	Underperformed	Underperformed	N/A
Trustee's commentary	The Fund underperformed benchmark in 1 year, 5 years and 10 years. The Fund generated positive returns over the year, mostly due to its increased exposure to equities and selected credit holdings. Asian equities led gains driven by supportive policy measures and favorable Artificial Intelligence (“AI”) developments, particularly early in the review period. US, Japanese and Hong Kong/China equities enhanced gains during the period. Holdings in gold and timely initiated global energy exposure also supported returns. Meanwhile, the tilt to high-quality global bonds and investment-grade corporate bonds added positive value. The Investment Manager reduced the overall equity and fixed income allocations and converted the proceeds to cash towards the end of the review period, protecting the Fund from downside amid the Iran conflict. Overall, the Fund maintained a structural tilt toward Hong Kong/China equities on the back of a supportive policy backdrop. The Investment Manager would continue to collaborate with core building block investment teams to enhance the consistency of alpha generation.			

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INVESTMENT REPORT

For the year ended 31 March 2026

TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

2. My Choice Balanced Fund [#] <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	13.83	1.86	5.62	5.29
Benchmark HK Salary Inflation (%) ^{Note 4,12}	3.43	3.03	3.05	N/A
Deviation from the benchmark	Outperformed	Underperformed	Outperformed	N/A
Trustee's commentary	The Fund outperformed benchmark for 1 year and 10 years, and underperformed the benchmark for 5 years. In the second half of 2025, global equities posted steady gains. Gains were fuelled by the Artificial Intelligence (“AI”) boom, strong corporate earnings, and a supportive backdrop of Federal Reserve interest rate cuts in the third quarter. Close to year-end, despite market worries over high valuations of technology stocks, investor sentiment remained broadly positive, supported by solid earnings growth. Government bond markets showed pronounced regional divergence in the second half of 2025. US Treasuries were supported by Federal Reserve rate cuts and moderating inflation, while eurozone yields rose on improved growth expectations and signs that the European Central Bank had ended its easing cycle. In the first quarter of 2026, global equities rose in the first two months, led by ongoing strength in AI-related technologies and solid growth expectations. However, the escalation of conflict in the Middle East from late February triggered a shift to risk-off sentiment, resulting in a weaker equity market in the quarter. Government bond markets also experienced a reversal over the period. Bond prices rose earlier in the quarter, as yields declined amid increased expectations of US interest rate cuts. This trend reversed in March, as the energy price shock linked to the Middle East conflict prompted markets to reassess the pace of potential rate cuts, leading to a sell-off in government bonds. Against this backdrop, the Fund delivered positive returns over the period, supported by strong equity market performance, particularly during the equity growth seen in 2025. From a regional perspective, Asian equity allocations captured sustained equity market strength. Looking ahead, while geopolitical headlines may continue to influence markets in the near term, the broader equity backdrop remains intact, supported by solid earnings forecasts and contained recession risks. The Investment Manager would continue to emphasize diversification and flexibility, seeking to participate in upside opportunities while carefully managing evolving macroeconomic and geopolitical risks.			

[#] Effective 29 September 2023, Effective Trustee Fee of the underlying APIF was changed to 0.085% p.a.
Effective 1 January 2024, Effective Investment Management Fee of the underlying APIF was changed to 0.30% p.a.

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

3. My Choice Stable Fund [#] <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	10.81	0.44	3.75	3.75
Benchmark CPI Index Type A (%) ^{Note 5, 6, 12}	1.73	2.18	2.06	2.97
Deviation from the benchmark	Outperformed	Underperformed	Outperformed	Outperformed
Trustee's commentary	The Fund outperformed benchmark in 1 year, 10 years and since launch, and underperformed the benchmark for 5 years. In the second half of 2025, global equities posted steady gains. Gains were fuelled by the Artificial Intelligence (“AI”) boom, strong corporate earnings, and a supportive backdrop of Federal Reserve interest rate cuts in the third quarter. Close to year-end, despite market worries over high valuations of technology stocks, investor sentiment remained broadly positive, supported by solid earnings growth. Government bond markets showed pronounced regional divergence in the second half of 2025. US Treasuries were supported by Federal Reserve rate cuts and moderating inflation, while eurozone yields rose on improved growth expectations and signs that the European Central Bank had ended its easing cycle. In the first quarter of 2026, global equities rose in the first two months, led by ongoing strength in AI-related technologies and solid growth expectations. However, the escalation of conflict in the Middle East from late February triggered a shift to risk-off sentiment, resulting in a weaker equity market in the quarter. Government bond markets also experienced a reversal over the period. Bond prices rose earlier in the quarter, as yields declined amid increased expectations of US interest rate cuts. This trend reversed in March, as the energy price shock linked to the Middle East conflict prompted markets to reassess the pace of potential rate cuts, leading to a sell-off in government bonds. The Fund delivered positive results over the year. A tilt toward equities was a key driver, allowing the portfolio to participate effectively in equity market advances particularly in 2025. Looking ahead, near term market moves remain sensitive to geopolitical developments, but the broader equity outlook continues to be underpinned by resilient earnings. The Investment Manager would maintain a focus on portfolio adaptability and diversification to capture opportunities while navigating an evolving macro backdrop.			

[#] Effective 29 September 2023, Effective Trustee Fee of the underlying APIF was changed to 0.085% p.a..
Effective 1 January 2024, Effective Investment Management Fee of the underlying APIF was changed to 0.30% p.a.

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

4. My Choice Global Equity Fund ^{*#} <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	18.88	7.81	8.15	7.92
Benchmark CPI Index Type A (%) ^{Note 5, 6, 12}	1.73	2.18	2.06	2.97
Deviation from the benchmark	Outperformed	Outperformed	Outperformed	Outperformed
Trustee's commentary	The Fund outperformed the benchmark for 1 year, 5 years, 10 years and since launch. Over the past year, global equities achieved strong returns despite periodic volatility driven by changing trade policies, divergent central bank trajectories, and pockets of macroeconomic uncertainty. In April 2025, concerns about US trade tariffs dominated headlines, causing sharp market declines at the beginning of the month. However, market sentiment improved afterward, with equities rebounding and posting positive gains in the second quarter of 2025 as the threatened tariffs were ultimately suspended and fears of a recession diminished. In the second half of 2025, global equity markets experienced consistent growth. This was driven by the Artificial Intelligence (“AI”) boom, strong corporate earnings, and a supportive backdrop of Federal Reserve interest rate cuts in the third quarter. Close to end of 2025, despite market worries over high valuations of technology stocks, investor sentiment remained broadly positive, supported by solid earnings growth. In the first quarter of 2026, global equities rose in the first two months, led by ongoing strength in AI-related technologies and solid growth expectations. However, the escalation of conflict in the Middle East from late February triggered a shift to risk-off sentiment, leading to a weaker equity performance. From a regional perspective, allocations to Asian markets were key contributors, supported by strong demand in AI and technology-related sectors. Looking ahead, while geopolitical developments may continue to impose influence on financial markets, the broader equity environment remains supported by resilient earnings and contained recession risks. An emphasis on diversification and flexibility remains central, allowing the Fund to capture upside opportunities while prudently managing evolving macroeconomic and geopolitical uncertainties.			

* Schroder Investment Management (Hong Kong) Limited replaced Franklin Templeton Investments (Asia) Limited as Investment Manager of the new underlying APIF effective 19 June 2020. The My Choice Global Equity Fund is an equity fund and seeks to achieve long term capital growth by investing into the Schroder MPF International Fund of Schroder MPF Umbrella Fund. The long-term return of is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A). Therefore, the benchmark was adjusted to CPI Index Type A accordingly.

Effective 29 September 2023, Effective Trustee Fee of the underlying APIF was changed to 0.085% p.a.
Effective 1 January 2024, Effective Investment Management Fee of the underlying APIF was changed to 0.30% p.a.

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

5. My Choice Asia Equity Fund <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	32.89	2.94	7.60	6.10
FER Adjusted Benchmark FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China A Net Index (Hedged to HKD) [^] ^{Note 10, 11, 12}	34.47	4.48	8.37	N/A
Deviation from the benchmark	Underperformed	Underperformed	Underperformed	N/A
Trustee's commentary	The Fund underperformed the benchmark for 1 year, 5 years and 10 years. Strong stock selection in Taiwan contributed to performance. At a sector level, an underweight exposure to information technology added value, while stock picking in financials weighed on returns. Global trade tensions have intensified more recently. The escalation in the Middle East remains a significant humanitarian concern and a key source of market uncertainty. At this stage, the duration and extent of the conflict create uncertainty for financial markets. If the situation remains contained and relatively short-lived, historical experience suggests the impact on global risk assets is likely to be limited, with any volatility potentially creating selective investment opportunities. However, a prolonged conflict could have broader implications, particularly through sustained disruption to oil supply. The breakthrough in Artificial Intelligence (“AI”) technology in China has acted as a disruptor for US ‘mega cap’ names, impacting global markets, with long-term development in China being promising. Meanwhile, the Investment Manager would continue to monitor Indian markets due to continuous foreign investor outflows.			

[^] Effective 1 April 2024, the benchmark changed from FTSE MPF Asia Pacific ex Japan ex Hong Kong to FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China A Net Index (Hedged to HKD). This fund aims to provide a diverse selection of regional equities across the Asia Pacific. As Hong Kong/China equity funds are commonly offered within schemes, and considering the high correlation between the Hong Kong and China A equities markets, adopting the FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China A Net Index (Hedged to HKD) as its benchmark allows the fund to offer members with distinctive investment choice and diversified exposure to the development of Chinese economy.

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

6. My Choice China Equity Fund <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	30.66	(2.35)	8.90	6.91
FER Adjusted Benchmark FTSE MPF Greater China Index Note 11, 12	25.31	1.87	7.79	5.85
Deviation from the benchmark	Outperformed	Underperformed	Outperformed	Outperformed
Trustee's commentary	The Fund outperformed the benchmark for 1 year, 10 years and since launch, and underperformed the benchmark for 5 years. During the review period, Taiwan was the best-performing market, followed by Hong Kong. At the sector level, Basic Materials was the best performer, followed by Industrials and Energy. Consumer Discretionary was the worst-performing sector, followed by Telecommunications and Staples. The Fund outperformed the benchmark, driven by strong stock selection in Taiwan. The overweight position in Taiwan also contributed, while stock selection and the overweight position in China, as well as the underweight position in Hong Kong, detracted. By sector, stock selection in Technology was the top contributor, followed by Telecommunications and Consumer Discretionary. The overweight position in Industrials also contributed, while stock selection in Financials, underweight Basic Materials and overweight positions in Telecommunications and Consumer Discretionary detracted from returns.			

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TRUSTEE COMMENTARY (continued)

B. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

6. My Choice China Equity Fund <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	30.66	(2.35)	8.90	6.91
FER Adjusted Benchmark FTSE MPF Greater China Index Note 11, 12	25.31	1.87	7.79	5.85
Deviation from the benchmark	Outperformed	Underperformed	Outperformed	Outperformed
Trustee's commentary	Confidence among Chinese tech enterprises continues to strengthen, bolstered by government support and China's cost advantages in areas such as Artificial Intelligence ("AI") and robotics. This optimism, along with rising household savings, could eventually encourage a broader recovery in consumption, particularly as the residential property market shows signs of stabilizing. Portfolio positioning would remain overweight in technology, but with less reliance on "NVDA supply-chain" style exposures and more focus on China's self-sufficient semiconductor ecosystem and domestic capex beneficiaries. The Investment Manager is using volatility as an opportunity to add to "AI victim" stocks, where fundamentals appear more resilient than recent price movements imply. In the consumer sector, the Investment Manager favours names whose brand strength supports pricing power. Taiwan Technology will continue to be the Fund's largest overweight but the Investment Manager is actively rotating within the sector and trimming winners to reallocate to more idiosyncratic names with improved earnings momentum and reasonable valuations. Beyond technology, the Investment Manager is also selectively adding to domestic consumption proxies.			

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

7. My Choice Hong Kong Equity Fund <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	9.06	(3.95)	4.24	3.38
FER Adjusted Benchmark FTSE MPF Hong Kong Index ^{Note 11, 12}	12.48	(1.78)	4.52	N/A
Deviation from the benchmark	Underperformed	Underperformed	Underperformed	N/A
Trustee's commentary	The Fund underperformed the benchmark for 1 year, 5 years and 10 years. Several financial holdings contributed significantly to performance. HSBC Holdings advanced to new record closing highs in February 2026. China Construction Bank advanced on demand for defensive, high-dividend yield, high-quality state-owned bank stocks. AIA Group benefited from policy support in China for participation health insurance and the shift in household wealth allocation from deposits to insurance products. Within Healthcare sector, Innovent Biologics gained alongside other Chinese innovative drug makers, supported by favourable policy developments and optimism around out-licensing deals. In contrast, Meituan fell as stronger competition in the food delivery segment lowered profit expectations. Trip.com Group and Full Truck Alliance were impacted by regulatory pressure on online platforms as well as Artificial Intelligence (“AI”) disintermediation issues. Given elevated geopolitical risks, the Investment Manager is positioning selectively, adding exposures to beneficiaries of energy security and moderating deflation, along with consumer staples, as well as internet holdings where corrections appear overdone. The Investment Manager is disciplined on valuation and earnings sustainability, while being cautious in crowded market areas.			

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

8. My Choice Hong Kong Tracking Fund* <i>Launch date: 28/7/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	9.41	(0.12)	4.77	3.21
FER Adjusted Benchmark Hang Seng Total Return Index ^{Note 7,11,12}	9.81	(0.04)	4.56	3.73
Deviation from the benchmark	Underperformed	Underperformed	Outperformed	Underperformed
Trustee's commentary	The Fund underperformed the benchmark for 1 year and 5 years and since launch, and outperformed the benchmark for 10 years. The factors contributed to the performance of the Fund include cash drag, transaction costs, cumulative security mis-weights, compounding effect, dividend withholding tax, cashflow mismatch etc. The Investment Manager would continue to minimize tracking error by maintaining low cash exposure at fund level and attempting to minimize transaction costs. There are a number of controls in place to help limiting any deviations in strategies, including daily tracking assessments, ex-post performance analysis and annual portfolio evaluations. Looking ahead, the outlook for the Hong Kong equity market remains cautiously optimistic, supported by compelling valuations and structural growth drivers. The market is currently trading at historically attractive valuation levels, which provides a margin of safety and presents potential upside opportunities for long-term investors. Furthermore, the continuous influx of high-quality companies, particularly those in the new economy and hard-tech sectors, into the Hong Kong market is expected to inject fresh vitality and enhance the overall earnings growth profile of the Hang Seng Index. The Investment Manager would remain vigilant regarding potential external risks. Global macroeconomic uncertainties, including the pace of monetary policy normalization by major central banks and ongoing geopolitical tensions, may continue to induce short-term market volatility.			

* CSOP Asset Management Limited replaced State Street Global Advisors Asia Limited as Investment Manager of the new underlying APIF effective 20 September 2021. The My Choice Hong Kong Tracking Fund is an equity fund and seeks to track the performance of the Hang Seng Index of Hong Kong by investing into CSOP Hang Seng Index ETF, a sub fund of CSOP ETF Series III, an ITCIS managed by CSOP Asset Management Limited.

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

9. My Choice Global Bond Fund* <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 2}			
	1 year	5 years	10 years	Since Launch
	2.69	(2.66)	(1.42)	(0.53)
FER Adjusted Benchmark FTSE World Government Bond Index (35% Hedged to HKD) ^{Note 11, 12}	2.58	(2.74)	(0.69)	N/A
Deviation from the benchmark	Outperformed	Outperformed	Underperformed	N/A
Trustee's commentary	The Fund slightly outperformed the benchmark for 1year and 5 years and underperformed the benchmark for 10 years. The Fund delivered positive returns over the period, driven primarily by stable contributions from coupon income. The credit strategy was broadly flat, while the Fund's duration positioning, particularly in Euro, US dollar and Japanese yen duration, detracted from performance as sovereign bond yields generally moved higher across developed markets. However, the Fund's exposure to Chinese government bonds made a modest positive contribution as yields in China declined. From a ratings perspective, AAA-rated credits added the most value. The Fund would maintain a long position in US and Euro duration, as well as in other major developed markets like the United Kingdom and Australia. Besides, the Investment Manager would maintain credit exposure near the lower end of its long-term range, concentrating on higher-quality issuers.			

* FIL Investment Management (Hong Kong) Limited replaced Franklin Templeton Investments (Asia) Limited as Investment Manager of the new underlying APIF effective 19 June 2020. The My Choice Global Bond Fund is a bond fund and seeks to produce returns that are related to those achieved on the major bond market indices while limit the volatility of returns in the short term by investing into the World Bond Fund of the Fidelity Global Investment Fund, an APIF managed by FIL Investment Management (Hong Kong) Limited.

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

10. My Choice HKD Bond Fund <i>Launch date: 28/07/2010</i>	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	4.24	1.26	1.44	1.73
FER Adjusted Benchmark Markit iBoxx ALBI Hong Kong (Total Return) ^{Note 11,12}	4.26	1.01	1.23	1.52
Deviation from the benchmark	Underperformed	Outperformed	Outperformed	Outperformed
Trustee's commentary	The Fund slightly underperformed the benchmark for 1 year, and outperformed the benchmark for 5 years, 10 years and since launch. Over the past 12 months, relative performance was primarily supported by positive spread return and elevated carry income but partially offset by the curve positioning. Market conditions improved over the period as risk sentiment strengthened following robust quarterly earnings, particularly across sectors linked to Artificial Intelligence (“AI”) - driven demand, alongside supportive technical factors that contributed to spread tightening. However, some of these gains were tempered by an adverse curve/rates effect, as yields moved higher amid renewed concerns around U.S. - China trade uncertainty and a rise in oil prices in the context of heightened Middle East geopolitical tensions. Recently the Investment Manager revised the scenario probabilities to reflect a sharp geopolitical and energy-market shock. Policy remains nuanced: the Fed has signaled it is on hold and does not view a hike as the base case, even as the European Central Bank (“ECB”) and Bank of England (“BoE”) have indicated their next move could be a hike amid inflation concerns. The Investment Manager would remain mindful not to become overly bearish given strong private-sector balance sheets and tailwinds from the One Big Beautiful Bill Act and tech/defense capex, leaving a path to resilience if the conflict finds an off-ramp.			

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

11. My Choice RMB & HKD Money Market Fund <i>Launch date: 06/10/2014</i>	Annualized return (in terms of %) ^{Note 2}			
	1 year	5 years	10 years	Since Launch
	4.73	0.89	1.26	1.07
Benchmark 70% 3M CNH HIBOR + 30% MPFA Prescribed Saving Rate Note 8, 12	5.39	1.40	N/A	N/A
Deviation from the benchmark	Underperformed	Underperformed	N/A	N/A
Trustee's commentary	The Fund underperformed the benchmark for 1 year and 5 years. The Fund delivered a positive return for the one-year period ending March 2026 primarily driven by interest income generated from bank deposits and bonds. Performance deviation versus the benchmark (CNH HIBOR) reflects the structural difference between RMB deposit rates and CNH HIBOR. CNH HIBOR represents the interbank lending rate among banks, which typically differs from the deposit rates offered to retail and corporate clients. The Fund would continue to compare RMB and HKD money market rates actively to achieve the best return.			

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

12. My Choice MPF Conservative Fund~ <i>Launch date:</i> 28/07/2010	Annualized return (in terms of %) ^{Note 1}			
	1 year	5 years	10 years	Since Launch
	1.96	1.88	1.07	0.70
Benchmark MPFA Prescribed Savings Rate ^{Note 8,12}	0.13	0.36	0.20	0.13
Deviation from the benchmark	Outperformed	Outperformed	Outperformed	Outperformed
Trustee's commentary	The Fund outperformed the benchmark for 1 year, 5 years, 10 years and since launch. Market conditions in 2025 were primarily shaped by elevated geopolitical tensions, ongoing trade frictions, and political instability, with central bank actions playing a key role in driving asset price movements. In the U.S., the Fed implemented three 25bps rate cuts during the year, bringing the fed funds target range down to 3.5%–3.75%. Across global markets, most central banks either eased monetary policy or remained on hold, with Japan standing out as a notable exception. Over the past 12 months, key return contributors in the Fund included short-dated corporate credits (from Hong Kong, Australia, UAE, and U.S.), certificates of deposit (from China and Canada), and time deposits (from China, Australia and Hong Kong). Global bond markets were still navigating through geopolitical tensions, monetary and trade policy uncertainty in the first quarter of 2026. Following coordinated U.S.-Israel strikes in late February, investor sentiment shifted into a risk off mode as tensions in the Middle East intensified. The conflict, alongside the closure of the Strait of Hormuz—a critical artery for global oil supply—drove heightened volatility. The U.S. Treasury curve bear-flattened as yields rose across maturities in the first quarter, initially driven by inflation concerns before stabilizing later in the month, with 10-year yields finding support around the 4.30% level. Meanwhile, the U.S. Dollar Index strengthened against global currencies, supported by safe-haven demand and petro-dollar dynamics. Looking ahead, the duration of the Middle East conflict—and its impact on energy supply disruptions and inflation expectations—would remain a key determinant of the global rate outlook. A prolonged disruption would likely keep inflation risks skewed to the upside, limiting the scope for monetary easing.			

~ Effective 1 January 2024, the Management Fee was changed to 0.15% p.a.

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

13. My Choice Core Accumulation Fund <i>Launch date: 01/04/2017</i>	Annualized return (in terms of %) ^{Note 3}			
	1 year	5 years	10 years	Since Launch
	12.18	5.00	N/A	6.28
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Core Accumulation Fund ^{Note 9,12}	11.93	4.65	N/A	6.27
Deviation from the benchmark	Outperformed	Outperformed	N/A	Outperformed
Trustee's commentary	The Fund outperformed the benchmark for 1 year, 5 years and since launch. Over the past 12 months, global equity markets delivered positive returns, driven primarily by strong earnings growth and solid performance through 2025, despite periods of heightened geopolitical and macro uncertainty. Gains were led by growth-oriented regions, particularly Asian markets, supported by sustained demand for Artificial Intelligence (“AI”) and technology-related sectors. While volatility increased amid geopolitical developments and inflation concerns, resilient corporate fundamentals and contained recession risks helped underpin overall market performance. Over the same period, fixed income markets delivered relatively modest positive returns. US Treasury yields declined from April to December 2025 amid easing inflation and central bank rate cuts. In the first quarter of 2026, global yields rose sharply, with European government bonds underperforming the US as the region’s reliance on energy imports raising market concerns over more persistent inflation.			

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TRUSTEE COMMENTARY (continued)

B. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

13. My Choice Core Accumulation Fund <i>Launch date: 01/04/2017</i>	Annualized return (in terms of %) ^{Note 3}			
	1 year	5 years	10 years	Since Launch
	12.18	5.00	N/A	6.28
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Core Accumulation Fund ^{Note 9,12}	11.93	4.65	N/A	6.27
Deviation from the benchmark	Outperformed	Outperformed	N/A	Outperformed
Trustee's commentary	The one-year outperformance was primarily contributed by overweight allocations to equities, which captured market growth over the period. Within equities, tactical investments in Asian markets in the beginning of 2026 also had a positive impact. In fixed income, the underweight positioning in selective European duration amid rising yield during the first quarter of 2026 also contributed positively to performance. Looking forward, the escalation of conflict in the Middle East and ongoing disruption to energy markets continue to influence global markets. Stepping back from short-term noise, structurally higher nominal growth, driven by fiscal expansion and technological innovation, remains supportive of corporate earnings. Against this backdrop, the Investment Manager would remain overweight on equities with a view of resilient corporate earnings continue to be supportive. For fixed income, as the Middle East conflict amplified inflation risks through higher and more volatile energy prices, the Investment Manager would expect the Federal Reserve to adopt more of a “wait and see” approach. The Investment Manager would be mindful that global volatility may lead to periods of dispersion, reinforcing the importance of selectivity.			

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TRUSTEE COMMENTARY (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

14. My Choice Age 65 Plus Fund <i>Launch date:</i> 01/04/2017	Annualized return (in terms of %) ^{Note 3}			
	1 year	5 years	10 years	Since Launch
	4.65	0.46	N/A	2.13
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Age 65 Plus Fund ^{Note 9,12}	4.02	0.19	N/A	2.04
Deviation from the benchmark	Outperformed	Outperformed	N/A	Outperformed
Trustee's commentary	The Fund outperformed the benchmark for 1 year, 5 years and since launch. Over the past 12 months, global equity markets delivered positive returns, driven primarily by strong earnings growth and solid performance through 2025, despite periods of heightened geopolitical and macro uncertainty. Gains were led by growth-oriented regions, particularly Asian markets, supported by sustained demand for Artificial Intelligence (“AI”) and technology-related sectors. While volatility increased amid geopolitical developments and inflation concerns, resilient corporate fundamentals and contained recession risks helped underpin overall market performance. Over the same period, fixed income markets delivered relatively modest positive returns. US Treasury yields declined from April to December 2025 amid easing inflation and central bank rate cuts. In the first quarter of 2026, global yields rose sharply, with European government bonds underperforming the US as the region’s reliance on energy imports raising market concerns over more persistent inflation. The outperformance over 1 year was mainly driven by a higher asset allocation to equities, which benefited from market growth. In fixed income, the underweight positioning in selective European duration amid rising yield during the first quarter of 2026 also contributed positively to performance.			

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TRUSTEE COMMENTARY (continued)

B. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)

14. My Choice Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	Annualized return (in terms of %) ^{Note 3}			
	1 year	5 years	10 years	Since Launch
	4.65	0.46	N/A	2.13
Benchmark Willis Towers Watson MPF DIS Reference Portfolios - Age 65 Plus Fund ^{Note 9,12}	4.02	0.19	N/A	2.04
Deviation from the benchmark	Outperformed	Outperformed	N/A	Outperformed
Trustee's commentary	Looking forward, the escalation of conflict in the Middle East and ongoing disruption to energy markets continue to influence global markets. Stepping back from short-term noise, structurally higher nominal growth, driven by fiscal expansion and technological innovation, remains supportive of corporate earnings. Against this backdrop, the Investment Manager would remain overweight on equities with a view of resilient corporate earnings continue to be supportive. For fixed income, as the Middle East conflict amplified inflation risks through higher and more volatile energy prices, the Investment Manager would expect the Federal Reserve to adopt more of a “wait and see” approach. The Investment Manager would be mindful that global volatility may lead to periods of dispersion, reinforcing the importance of selectivity.			

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TRUSTEE COMMENTARY (continued)

Notes:

1. The annualized returns on net of fees basis and the benchmark data for 1 year, 5 years, 10 years and Since Launch, where applicable, were obtained from Willis Towers Watson or the Investment Manager.
2. The annualized returns on net of fees basis for 1 year, 5 years and 10 years were obtained from Willis Towers Watson or the Investment Manager, but no benchmark data were provided, so a customizing benchmark was used.
3. The annualized returns on net of fees basis and the benchmark data for 1 year, 5 years and Since Launch, where applicable, were as of the last dealing date of each financial year.
4. The Hong Kong Salary Inflation data is as of 31 December 2025. So, the performance of Hong Kong Inflation is for reference only.
5. The CPI Index Type A is indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region.
6. As CPI Index is published on monthly basis, return of performance benchmark will be calculated starting from 1 July 2020.
7. Effective from the financial year ended 31 March 2025, the Hang Seng Index Net (Total Return) was used. The Hang Seng Index Net (Total Return) is published and compiled according to the “Total Return Index” by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The Index will take account of both price changes and dividend payments.
8. MPFA Prescribed Saving Rate is published monthly by the Mandatory Provident Fund Scheme Authority. It is determined by a simple average of the interest rates offered by three note-issuing banks in Hong Kong for the time being payable in respect of a Hong Kong dollar savings account with deposit amount of HK\$ 120,000.
9. Reference Portfolio means, in respect of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund, the MPF industry developed reference portfolio published by Hong Kong Investment Fund Association adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund.
10. Effective 1 April 2024, the benchmark changed from FTSE MPF Asia Pacific ex Japan ex Hong Kong to FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China A Net Index (Hedged to HKD). Prior to 1 December 2022, the index was FTSE AW Asia Pacific ex Japan ex Hong Kong.

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TRUSTEE COMMENTARY (continued)

Notes: (continued)

11. FER adjusted benchmark performance¹ has been applied since 31 March 2025.
12. The benchmark return figures are sourced from either WTW or the Investment Manager based on the last available data for March 2026.

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

The performance of each Constituent Fund is monitored by the Trustee on an on-going basis with reporting made to the Investment Committee on a quarterly basis. The Investment Committee is supported by the senior management team (the “Team”) of the Trustee who take directions from the Committee and carry out actions when necessary. In the event of underperformance of fund(s) in the Scheme, the Team would communicate with the Investment Manager to seek explanation and, if necessary, remedial actions to address the underperformance issues; the progress of improvement in investment returns will be continuously monitored. All actions taken and progress thereof will be reported to the Investment Committee for further discussion. If necessary, the Investment Committee will further escalate issues to the Board of the Trustee for guidance and further actions.

The Trustee employs a monitoring mechanism to monitor the underperformance of a fund over a given horizon based on the short-term (1 year) and medium-term performance (3 years) against benchmark or peer group median return performance* to see whether underperformance persists. If a fund underperformed either the benchmark or peers persistently, the Trustee will meet with the Investment Manager to review and discuss the existing investment strategy and put forward an immediate action plan. The Investment Committee will monitor the progress of actions put forward by the Investment Manager until the fund’s performance is improved or if any further enhancement or action is required.

The performance of the constituent funds in the Scheme varied for the year ended 31 March 2026 as noted in previous section for each constituent fund. The Trustee will continue to monitor the underperforming funds closely and engage with the respective Investment Manager(s) on necessary actions or adjustments to enhance the performance.

The constituent fund invested in accordance with the respective investment policy and the requirements under the MPFSO in all material respects during the year.

* The peer group median return performance was divided into 4 quartiles: the 1st, 2nd, 3rd and 4th quartiles. The peer group was determined by Willis Towers Watson.

¹ FER adjusted benchmark performance is an annualized figure of the benchmark performance deducted by the FER applicable to the relevant Constituent Fund (“CF”) based on the Trustee’s record in the captioned period. For example, the FER adjusted Benchmark for the 5 years and 10 years is the annualized benchmark performance deducted by the simple average of the FER for the years of 2022 to 2026 and 2017 to 2026 respectively. Due to data availability of FER prior to 2016, FER adjusted benchmark for Since Launch is the annualized benchmark performance deducted by the simple average of the FER for the years of 2017 to 2026.

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TRANSACTION COSTS

The transaction costs of the Constituent Funds are shown as follows:

	2026 HK\$	2025 HK\$
Growth Fund	-	-
Balanced Fund	-	-
Stable Fund	-	-
Global Equity Fund	-	-
Asia Equity Fund	-	-
China Equity Fund	-	-
Hong Kong Equity Fund	-	-
Hong Kong Tracking Fund	-	-
Global Bond Fund	-	-
HKD Bond Fund	-	-
RMB & HKD Money Market Fund	-	-
MPF Conservative Fund	-	-
Core Accumulation Fund	-	-
Age 65 Plus Fund	-	-

FUND EXPENSE RATIOS

The annual fund expense ratios ("FER") ratio (rounded to 5 decimal places) of the constituent funds are shown as follows:

	2026	2025
Growth Fund	1.01951%	1.02738%
Balanced Fund	1.07284%	1.04376%
Stable Fund	1.05873%	1.03342%
Global Equity Fund	1.06252%	1.04250%
Asia Equity Fund	1.09056%	1.09501%
China Equity Fund	1.08359%	1.06687%
Hong Kong Equity Fund	1.06664%	1.06799%
Hong Kong Tracking Fund	0.75869%	0.73161%
Global Bond Fund	0.97691%	0.99802%
HKD Bond Fund	1.02948%	1.03782%
RMB & HKD Money Market Fund	0.92706%	0.93596%
MPF Conservative Fund	0.74297%	0.74161%
Core Accumulation Fund	0.80887%	0.80511%
Age 65 Plus Fund	0.74591%	0.76940%

Note: Considering the nature of Real Estate Investment Trust ("REIT") that is more akin to a listed company than a traditional Collective Investment Scheme ("CIS"), for the purposes of calculating FER, an investment in a listed REIT is treated in the same way as an investment in shares of a listed company, and the fees and charges of such a REIT will no longer be included as "underlying fund costs" of a constituent fund or an approved pooled investment fund from financial year ended 31 March 2025.

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INVESTMENT INCOME AND PERFORMANCE

1. Net income/(loss)

The amount of net income/(loss) (excluding appreciation or depreciation on investments) derived from the Constituent Funds of the Scheme during the financial year is as follows:

	2026 HK\$	2025 HK\$	2024 HK\$
Growth Fund	(838,735)	(740,308)	(679,800)
Balanced Fund	(619,965)	(551,949)	(561,548)
Stable Fund	(635,879)	(580,827)	(584,156)
Global Equity Fund	(1,376,810)	(1,206,394)	(1,061,893)
Asia Equity Fund	(404,832)	(357,913)	(314,628)
China Equity Fund	17,766	43,360	22,811
Hong Kong Equity Fund	(562,131)	(456,267)	(427,581)
Hong Kong Tracking Fund	4,254,869	4,628,207	4,112,273
Global Bond Fund	(124,963)	(134,980)	(113,988)
HKD Bond Fund	(120,688)	(132,331)	(125,374)
RMB & HKD Money Market Fund	(259,342)	(257,329)	(259,459)
MPF Conservative Fund	7,098,099	8,777,762	8,765,653
Core Accumulation Fund	(1,831,941)	(1,599,914)	(1,218,865)
Age 65 Plus Fund	(577,184)	(535,324)	(445,536)
	<u>4,018,264</u>	<u>6,895,793</u>	<u>7,107,909</u>

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INVESTMENT INCOME AND PERFORMANCE (continued)

2. Appreciation or depreciation on investments

The amount by which the value of each Constituent Fund has appreciated/(depreciated) during the financial year is as follows:

	2026 HK\$	2025 HK\$	2024 HK\$
Growth Fund	56,472,031	35,445,584	11,675,453
Balanced Fund	31,193,852	16,839,703	5,373,028
Stable Fund	25,819,125	12,237,356	3,371,461
Global Equity Fund	90,492,894	20,501,758	76,496,066
Asia Equity Fund	61,662,628	1,841,060	20,254,988
China Equity Fund	149,361,462	78,061,266	(96,819,104)
Hong Kong Equity Fund	27,774,773	83,442,973	(57,922,787)
Hong Kong Tracking Fund	11,729,890	48,644,209	(27,545,591)
Global Bond Fund	3,173,168	747,517	(845,336)
HKD Bond Fund	3,519,536	4,087,156	2,184,889
RMB & HKD Money Market Fund	2,906,906	1,095,298	(758,709)
MPF Conservative Fund	1,003,963	2,210,277	1,916,896
Core Accumulation Fund	27,227,971	8,896,788	22,385,732
Age 65 Plus Fund	4,093,880	2,221,196	3,313,249
	<u>496,432,079</u>	<u>316,272,141</u>	<u>(36,919,765)</u>

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INVESTMENT INCOME AND PERFORMANCE (continued)

3. Value of scheme assets

The value of scheme assets in respect of each Constituent Fund derived from the investment of the funds of the Scheme as ascertained in accordance with the applicable accounting principles at the end of the financial year is as follows:

	2026 HK\$	2025 HK\$	2024 HK\$
Growth Fund	422,401,480	389,060,077	368,451,041
Balanced Fund	243,389,011	224,062,281	216,828,395
Stable Fund	245,783,038	234,579,042	226,366,914
Global Equity Fund	553,176,026	475,982,124	461,726,147
Asia Equity Fund	244,294,824	190,568,687	193,217,946
China Equity Fund	584,009,993	500,521,068	469,458,538
Hong Kong Equity Fund	299,215,513	291,811,237	226,018,480
Hong Kong Tracking Fund	169,050,302	158,027,218	122,125,702
Global Bond Fund	117,505,521	113,348,447	100,966,438
HKD Bond Fund	82,522,178	79,652,671	80,739,089
RMB & HKD Money Market Fund	63,814,751	54,366,473	52,906,369
MPF Conservative Fund	433,602,843	395,597,293	332,100,186
Core Accumulation Fund	244,355,616	211,717,970	187,919,842
Age 65 Plus Fund	80,337,365	77,371,135	65,609,234
	<u>3,783,458,461</u>	<u>3,396,665,723</u>	<u>3,104,434,321</u>

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INVESTMENT INCOME AND PERFORMANCE (continued)

4. Performance table

i) Comprehensive table

	Total net asset value at 31 March		
	2026 HK\$	2025 HK\$	2024 HK\$
Growth Fund	422,401,480	389,060,077	368,451,041
Balanced Fund	243,389,011	224,062,281	216,828,395
Stable Fund	245,783,038	234,579,042	226,366,914
Global Equity Fund	553,176,026	475,982,124	461,726,147
Asia Equity Fund	244,294,824	190,568,687	193,217,946
China Equity Fund	584,009,993	500,521,068	469,458,538
Hong Kong Equity Fund	299,215,513	291,811,237	226,018,480
Hong Kong Tracking Fund	169,050,302	158,027,218	122,125,702
Global Bond Fund	117,505,521	113,348,447	100,966,438
HKD Bond Fund	82,522,178	79,652,671	80,739,089
RMB & HKD Money Market Fund	63,814,751	54,366,473	52,906,369
MPF Conservative Fund	433,602,843	395,597,293	332,100,186
Core Accumulation Fund	244,355,616	211,717,970	187,919,842
Age 65 Plus Fund	80,337,365	77,371,135	65,609,234
	Net asset value per unit at 31 March		
	2026 HK\$	2025 HK\$	2024 HK\$
Growth Fund	24.0780	21.0401	19.2006
Balanced Fund	22.4463	19.7193	18.3102
Stable Fund	17.8058	16.0681	15.2796
Global Equity Fund	33.0446	27.7969	26.6572
Asia Equity Fund	25.3138	19.0480	18.9281
China Equity Fund	28.5165	21.8251	18.6218
Hong Kong Equity Fund	16.8387	15.4396	11.2828
Hong Kong Tracking Fund	16.4181	15.0062	10.3640
Global Bond Fund	9.2013	8.9604	8.9036
HKD Bond Fund	13.0774	12.5454	11.9372
RMB & HKD Money Market Fund	11.2955	10.7854	10.6170
MPF Conservative Fund	11.1539	10.9397	10.6011
Core Accumulation Fund	17.3016	15.4237	14.8590
Age 65 Plus Fund	12.0876	11.5509	11.2668

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INVESTMENT INCOME AND PERFORMANCE (continued)

4. Performance table (continued)

ii) Performance record

	Growth Fund	Balanced Fund	Stable Fund	Global Equity Fund	Asia Equity Fund	China Equity Fund	Hong Kong Equity Fund	Hong Kong Tracking Fund	Global Bond Fund	HKD Bond Fund	RMB & HKD Money Market Fund	MPF Conservative Fund	Core Accumulation Fund	Age 65 Plus Fund
<i>For the year ended 31 March 2026</i>														
Highest issue price (HK\$)	26.6340	24.3524	19.0365	35.7565	29.8438	31.1599	19.1919	18.4960	9.4446	13.1600	11.3378	11.1539	18.3952	12.5027
Lowest redemption price (HK\$)	18.8227	18.0690	15.1253	25.0199	17.4515	18.9709	13.2612	12.8904	8.9638	12.5009	10.6635	10.9413	14.4434	11.3051
Net annualised investment return*	13.95%	13.19%	10.26%	18.11%	32.14%	29.35%	8.06%	9.00%	2.35%	4.15%	4.85%	1.94%	11.63%	4.31%
<i>For the year ended 31 March 2025</i>														
Highest issue price (HK\$)	22.3851	20.4108	16.5699	30.0011	21.3390	24.0808	16.4621	16.0749	9.3105	12.5671	10.9662	10.9397	16.1088	11.7550
Lowest redemption price (HK\$)	18.4732	17.6522	14.7820	25.3491	18.2223	17.7777	11.0375	10.1689	8.6368	11.8406	10.6254	10.6058	14.3317	11.0057
Net annualised investment return*	9.58%	7.70%	5.16%	4.28%	0.63%	17.20%	36.84%	44.79%	0.64%	5.09%	1.59%	3.19%	3.80%	2.52%
<i>For the year ended 31 March 2024</i>														
Highest issue price (HK\$)	19.2890	18.3808	15.3307	26.6587	18.9348	22.3615	14.3801	12.6189	9.1468	11.9721	10.7946	10.6011	14.8590	11.2670
Lowest redemption price (HK\$)	16.7265	16.5315	13.9591	21.6038	15.7216	16.9886	10.1965	9.3458	8.3342	11.3171	10.4032	10.2604	12.7125	10.3275
Net annualised investment return*	3.05%	2.24%	1.24%	20.29%	11.53%	-16.54%	-20.98%	-16.34%	-1.13%	2.70%	-1.64%	3.34%	13.20%	4.68%
<i>For the year ended 31 March 2023</i>														
Highest issue price (HK\$)	20.4393	19.0551	16.1925	24.0854	19.6248	24.5063	16.0073	13.7483	9.8861	11.8597	11.1789	10.2584	14.1022	11.5817
Lowest redemption price (HK\$)	15.6238	15.3172	13.3361	19.1636	14.8238	15.9320	10.0246	8.9185	8.2875	10.9745	10.3068	10.1598	11.7169	10.1169
Net annualised investment return*	-7.81%	-5.21%	-6.33%	-6.97%	-12.38%	-8.71%	-5.60%	-4.98%	-9.13%	-2.43%	-3.51%	0.96%	-6.48%	-7.00%

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INVESTMENT INCOME AND PERFORMANCE (continued)

4. Performance table (continued)

ii) Performance record (continued)

	Growth Fund	Balanced Fund	Stable Fund	Global Equity Fund	Asia Equity Fund	China Equity Fund	Hong Kong Equity Fund	Hong Kong Tracking Fund	Global Bond Fund	HKD Bond Fund	RMB & HKD Money Market Fund	MPF Conservative Fund	Core Accumulation Fund	Age 65 Plus Fund
<i>For the year ended 31 March 2022</i>														
Highest issue price (HK\$)	23.4163	21.4472	18.0865	25.6546	22.8264	34.5501	21.7024	17.2179	10.9133	12.6361	11.2080	10.1604	14.7106	12.2557
Lowest redemption price (HK\$)	18.5336	17.6024	15.3530	22.0150	17.7652	21.2878	12.6829	10.9311	9.8009	11.7907	10.7873	10.1588	13.4850	11.4718
Net annualised investment return*	-9.08%	-7.70%	-7.52%	4.99%	-11.57%	-23.90%	-26.59%	-21.06%	-5.91%	-3.04%	3.52%	0.00%	3.53%	-2.04%
<i>For the year ended 31 March 2021</i>														
Highest issue price (HK\$)	23.7492	21.7208	18.2555	22.9470	23.8605	37.8618	24.2309	18.0144	11.0868	12.5663	10.9216	10.1604	13.7345	12.0608
Lowest redemption price (HK\$)	15.2753	14.4035	13.4696	14.6812	14.3076	18.0986	14.4183	13.0925	10.4707	12.1813	10.0749	10.1510	10.1623	10.8355
Net annualised investment return*	42.04%	39.18%	27.44%	50.35%	51.15%	75.93%	40.37%	22.85%	-0.05%	-0.27%	6.58%	0.09%	30.78%	8.53%
<i>For the year ended 31 March 2020</i>														
Highest issue price (HK\$)	19.2426	17.3608	15.3043	20.0216	18.4520	21.5067	17.6284	16.7020	10.8800	12.4035	10.4358	10.1508	11.9301	11.2832
Lowest redemption price (HK\$)	14.0631	13.5218	12.8185	13.6147	13.0656	16.2849	13.3464	12.4133	10.3327	11.5977	10.0256	10.0674	9.5651	10.4628
Net annualised investment return*	-10.13%	-7.78%	-4.35%	-18.48%	-14.03%	1.64%	-12.32%	-16.51%	-1.06%	5.49%	-2.46%	0.83%	-5.50%	3.72%
<i>For the year ended 31 March 2019</i>														
Highest issue price (HK\$)	18.3857	16.7534	14.7440	20.0246	17.9297	20.3638	18.2552	16.4895	10.7927	11.7213	10.6310	10.0670	11.0621	10.4953
Lowest redemption price (HK\$)	15.3486	14.5239	13.2780	16.4164	14.6334	14.4702	14.0575	13.6769	10.3150	11.1082	10.0127	10.0268	9.9811	10.0053
Net annualised investment return*	-1.70%	-2.59%	-2.02%	-4.32%	-1.97%	-7.13%	-1.70%	6.02%	-1.04%	3.62%	-1.95%	0.40%	1.47%	2.32%

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INVESTMENT INCOME AND PERFORMANCE (continued)

4. Performance table (continued)

ii) Performance record (continued)

	Growth Fund	Balanced Fund	Stable Fund	Global Equity Fund	Asia Equity Fund	China Equity Fund	Hong Kong Equity Fund	Hong Kong Tracking Fund	Global Bond Fund	HKD Bond Fund	RMB & HKD Money Market Fund	MPF Conservative Fund	Core Accumulation Fund	Age 65 Plus Fund
For the year ended 31 March 2018														
Highest issue price (HK\$)	19.1713	17.4746	15.2902	21.1074	18.4221	20.7359	18.6754	16.6523	10.7805	11.6032	10.6248	10.0268	11.2784	10.3436
Lowest redemption price (HK\$)	14.7266	14.1619	13.0059	17.5215	14.0058	14.2648	13.0118	11.7485	10.4657	11.2126	9.7549	10.0262	9.9562	9.9749
Net annualised investment return*	19.27%	14.87%	11.97%	8.31%	21.16%	34.76%	29.96%	27.65%	2.52%	0.16%	8.43%	0.01%	8.11%	2.57%
For the year ended 31 March 2017														
Highest issue price (HK\$)	14.9654	14.3224	13.0835	17.9381	14.3018	14.6403	13.3842	12.0954	10.6566	11.5718	9.9600	10.0262	-	-
Lowest redemption price (HK\$)	12.7535	12.6524	12.1316	14.0315	11.7244	11.3467	10.4399	9.7410	10.2071	10.9476	9.6094	10.0254	-	-
Net annualised investment return*	12.13%	9.66%	5.68%	18.41%	16.67%	18.06%	17.90%	15.48%	-1.17%	-0.71%	-1.90%	0.01%	-	-
For the year ended 31 March 2016														
Highest issue price (HK\$)	15.6553	14.3483	13.1854	17.8109	14.4688	16.0763	14.9641	14.3579	11.0959	11.3333	10.0882	10.0254	-	-
Lowest redemption price (HK\$)	11.8403	11.9763	11.6171	13.2341	10.6045	10.4513	9.6452	9.1754	10.3694	11.0019	9.6738	10.0247	-	-
Net annualised investment return*	-8.61%	-4.74%	-2.90%	-11.03%	-9.41%	-13.82%	-14.37%	-18.38%	-3.21%	1.80%	-0.62%	0.01%	-	-

* The net annualized investment return is expressed as a percentage change in net asset value per unit between the year-end date and the beginning of the financial year except for the first year where the initial issue price of HK\$10.00 for My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund on 1 April 2017 is used.

Note: Past performance is not necessarily a guide to future performance. Investors are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

		% of net asset value at	
		<u>31 March 2026</u>	<u>31 March 2025</u>
1.	Growth Fund		
	<i>Hong Kong - Approved Pooled Investment Fund</i>		
	Fidelity Global Investment Fund - Growth Fund Class A	<u>99.92</u>	<u>100.03</u>
	Total investments	<u>99.92</u>	<u>100.03</u>
2.	Balanced Fund		
	<i>Hong Kong - Approved Pooled Investment Fund</i>		
	Schroder MPF Balanced Investment Fund - Class A units	<u>99.89</u>	<u>100.12</u>
	Total investments	<u>99.89</u>	<u>100.12</u>
3.	Stable Fund		
	<i>Hong Kong - Approved Pooled Investment Fund</i>		
	Schroder MPF Stable Growth Fund - Class A units	<u>99.60</u>	<u>99.96</u>
	Total investments	<u>99.60</u>	<u>99.96</u>
4.	Global Equity Fund		
	<i>Hong Kong - Approved Pooled Investment Fund</i>		
	Schroder MPF International Fund – Class A	<u>99.78</u>	<u>99.97</u>
	Total investments	<u>99.78</u>	<u>99.97</u>
5.	Asia Equity Fund		
	<i>Hong Kong - Approved Pooled Investment Fund</i>		
	Fidelity Global Investment Fund - Asia Pacific Equity Fund (MPF) Class A	<u>99.96</u>	<u>99.82</u>
	Total investments	<u>99.96</u>	<u>99.82</u>

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INVESTMENT REPORT

For the year ended 31 March 2026

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

	% of net asset value at	
	<u>31 March 2026</u>	<u>31 March 2025</u>
6. China Equity Fund		
<i>Hong Kong - Approved Pooled Investment Fund</i>		
JPMorgan SAR Greater China Fund - Class A	<u>99.78</u>	<u>100.24</u>
Total investments	<u>99.78</u>	<u>100.24</u>
7. Hong Kong Equity Fund		
<i>Hong Kong - Approved Pooled Investment Fund</i>		
Fidelity Global Investment Fund - Hong Kong Equity Fund Class A	<u>99.90</u>	<u>100.09</u>
Total investments	<u>99.90</u>	<u>100.09</u>
8. Hong Kong Tracking Fund		
<i>Hong Kong - Approved Index - Tracking Collective Investment Scheme</i>		
CSOP Hang Seng Index ETF	<u>100.29</u>	<u>100.43</u>
Total investments	<u>100.29</u>	<u>100.43</u>
9. Global Bond Fund		
<i>Hong Kong - Approved Pooled Investment Fund</i>		
Fidelity Global Investment Fund - World Bond Fund – Class A	<u>99.32</u>	<u>100.10</u>
Total investments	<u>99.32</u>	<u>100.10</u>
10. HKD Bond Fund		
<i>Hong Kong - Approved Pooled Investment Fund</i>		
JPMorgan SAR HK\$ Bond Fund - Class A	<u>98.56</u>	<u>100.07</u>
Total investments	<u>98.56</u>	<u>100.07</u>

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

	% of net asset value at	
	<u>31 March 2026</u>	<u>31 March 2025</u>
11. RMB & HKD Money Market Fund		
<i>Hong Kong - Approved Pooled Investment Fund</i>		
Allianz Global Investors Choice Fund – Allianz Choice HK\$ Cash Fund - Ordinary Class	34.25	36.22
Allianz Global Investors Choice Fund – Allianz Choice RMB Money Market Fund – Ordinary Class (HKD)	<u>63.45</u>	<u>63.23</u>
Total investments	<u>97.70</u>	<u>99.45</u>
12. MPF Conservative Fund		
<i>Denominated in HKD</i>		
Fixed deposits	21.86	26.19
Certificate of deposits		
Debt securities	<u>76.87</u>	<u>69.34</u>
Total investments	<u>98.73</u>	<u>95.53</u>
13. Core Accumulation Fund		
<i>Hong Kong - Approved Pooled Investment Fund</i>		
Schroder MPF Core 60/40 Fund – Class B	<u>99.74</u>	<u>99.97</u>
Total investments	<u>99.74</u>	<u>99.97</u>
14. Age 65 Plus Fund		
<i>Hong Kong - Approved Pooled Investment Fund</i>		
Schroder MPF Core 20/80 Fund – Class B	<u>99.31</u>	<u>99.64</u>
Total investments	<u>99.31</u>	<u>99.64</u>

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INVESTMENT PORTFOLIO AT 31 MARCH 2026

	<u>Holding</u>	<u>Market value HK\$</u>	<u>% of net asset value</u>
1. Growth Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Fidelity Global Investment Fund - Growth Fund Class A	1,264,885	<u>422,079,488</u>	<u>99.92</u>
Total investments		<u>422,079,488</u>	<u>99.92</u>
Total investments, at cost		<u>287,722,595</u>	
2. Balanced Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Schroder MPF Balanced Investment Fund - Class A units	6,726,958	<u>243,112,279</u>	<u>99.89</u>
Total investments		<u>243,112,279</u>	<u>99.89</u>
Total investments, at cost		<u>167,324,649</u>	
3. Stable Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Schroder MPF Stable Growth Fund - Class A units	8,476,331	<u>244,796,432</u>	<u>99.60</u>
Total investments		<u>244,796,432</u>	<u>99.60</u>
Total investments, at cost		<u>191,802,106</u>	

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INVESTMENT PORTFOLIO AT 31 MARCH 2026 (continued)

	<u>Holding</u>	Market <u>value</u> HK\$	% of net asset <u>value</u>
4. Global Equity Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Schroder MPF International Fund - Class A	13,655,798	<u>551,967,357</u>	<u>99.78</u>
Total investments		<u>551,967,357</u>	<u>99.78</u>
Total investments, at cost		<u>346,565,705</u>	
5. Asia Equity Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Fidelity Global Investment Fund - Asia Pacific Equity Fund (MPF) Class A	5,844,697	<u>244,191,440</u>	<u>99.96</u>
Total investments		<u>244,191,440</u>	<u>99.96</u>
Total investments, at cost		<u>153,567,005</u>	
6. China Equity Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
JPMorgan SAR Greater China Fund - Class A	2,398,494	<u>582,738,075</u>	<u>99.78</u>
Total investments		<u>582,738,075</u>	<u>99.78</u>
Total investments, at cost		<u>443,989,755</u>	

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INVESTMENT PORTFOLIO AT 31 MARCH 2026 (continued)

	<u>Holding</u>	Market <u>value</u> HK\$	% of net asset <u>value</u>
7. Hong Kong Equity Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Fidelity Global Investment Fund - Hong Kong Equity Fund Class A	928,929	<u>298,929,374</u>	<u>99.90</u>
Total investments		<u>298,929,374</u>	<u>99.90</u>
Total investments, at cost		<u>271,376,934</u>	
8. Hong Kong Tracking Fund			
<i>Hong Kong - Approved Index - Tracking Collective Investment Scheme</i>			
CSOP Hang Seng Index ETF	6,753,000	<u>169,540,143</u>	<u>100.29</u>
Total investments		<u>169,540,143</u>	<u>100.29</u>
Total investments, at cost		<u>154,150,165</u>	
9. Global Bond Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Fidelity Global Investment Fund - World Bond Fund - Class A	979,396	<u>116,704,810</u>	<u>99.32</u>
Total investments		<u>116,704,810</u>	<u>99.32</u>
Total investments, at cost		<u>124,766,631</u>	

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INVESTMENT PORTFOLIO AT 31 MARCH 2026 (continued)

	<u>Holding</u>	<u>Market value HK\$</u>	<u>% of net asset value</u>
10. HKD Bond Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
JPMorgan SAR HK\$ Bond Fund - Class A	3,279,665	<u>81,335,689</u>	<u>98.56</u>
Total investments		<u>81,335,689</u>	<u>98.56</u>
Total investments, at cost		<u>74,977,472</u>	
11. RMB & HKD Money Market Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Allianz Global Investors Choice Fund - Allianz Choice HK\$ Cash Fund - Ordinary Class	1,525,104	21,854,741	34.25
Allianz Global Investors Choice Fund - Allianz Choice RMB Money Market Fund - Ordinary Class (HKD)	3,397,038	<u>40,492,695</u>	<u>63.45</u>
Total investments		<u>62,347,436</u>	<u>97.70</u>
Total investments, at cost		<u>58,871,026</u>	

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INVESTMENT PORTFOLIO AT 31 MARCH 2026 (continued)

	<u>Holding</u>	<u>Market value HK\$</u>	<u>% of net asset value</u>
12. MPF Conservative Fund			
<i>Fixed deposits</i>			
Denominated in HKD			
Overseas-chinese banking corporation limited 1.9%			
08 April 2026	11,593,285	11,593,285	2.67
Australia and New Zealand Banking Group Ltd 1.62%			
09 April 2026	10,009,556	10,009,556	2.31
Industrial and Commercial Bank of China 1.74%			
09 April 2026	9,050,113	9,050,113	2.09
Dah Sing Bank Limited 1.6%			
13 April 2026	14,014,959	14,014,959	3.23
Overseas-chinese banking corporation limited 2.35%			
10 April 2026	18,069,490	18,069,490	4.17
Australia and New Zealand Banking Group Limited 1.57%			
16 April 2026	9,032,112	9,032,112	2.08
Dah Sing Bank Limited 1.85%			
02 April 2026	18,026,236	18,026,236	4.16
China Construction Bank (Asia) Corporation Limited 2.25%			
13 April 2026	5,000,000	5,000,000	1.15
		<u>94,795,751</u>	<u>21.86</u>

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INVESTMENT PORTFOLIO AT 31 MARCH 2026 (continued)

	<u>Holding</u>	<u>Market value HK\$</u>	<u>% of net asset value</u>
12. MPF Conservative Fund (continued)			
<i>Debt Securities</i>			
Denominated in HKD			
FIRST ABU DHABI BANK PJSC 1.45% A 27APR2026	8,000,000	8,101,259	1.87
STANDARD CHARTERED BANK 3.875% A 05MAY2026	15,000,000	15,541,114	3.58
MACQUARIE BANK LTD 3.18% A 22SEP2026	7,000,000	7,131,814	1.64
AGRICULTURAL BANK OF CHINA LTD/HK 0% 27APR2026 CD	13,000,000	12,993,890	3.00
CHINA CONSTRUCTION BANK CORP/HONG KONG 3.85% S/A 15APR2026	2,500,000	2,592,606	0.60
SUN HUNG KAI PROP (CAP) 2.59% Q 15APR2026	4,000,000	4,022,052	0.93
KOREA DEVELOPMENT BANK/SINGAPORE 3.82% 23APR2026	8,000,000	8,293,100	1.91
JPMORGAN CHASE BANK 4.75% A 24APR2026	12,000,000	12,552,423	2.89
UBS AG/LONDON 4.6% A 25APR2026 REGS	12,000,000	12,532,984	2.89
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY 3.21% 15MAY2026	13,000,000	13,379,112	3.09
DZ BANK HONG KONG 3% 19MAY2026	17,000,000	17,456,362	4.03
COMMONWEALTH BANK OF AUSTRALIA 3.06% S/A 21MAY2026	12,000,000	12,329,499	2.84
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD SYDNEY 0% 22MAY2026 CD	13,000,000	12,955,930	2.99
CHINA CONSTRUCTION BANK CORP/SINGAPORE 2.5% A 28MAY2026 FXCD	10,000,000	10,212,174	2.36
SWIRE PROPERTIES MTN FINANCING LTD 2.65% Q 03JUN2026	2,000,000	2,004,851	0.46
CHINA CONSTRUCT BK/MACAU 0% A 04JUN2026 FXCD	11,000,000	10,952,810	2.53
HONG KONG MORTGAGE CORP LTD 4.39% A 10JUN2026	13,000,000	13,503,891	3.11
HKCG FINANCE LTD 2.3% Q 17JUN2026	4,000,000	4,003,461	0.92
DZ BANK HONG KONG 0% A 18JUN2026	17,000,000	16,905,140	3.90

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INVESTMENT PORTFOLIO AT 31 March 2026 (continued)

	<u>Holding</u>	<u>Market value HK\$</u>	<u>% of net asset value</u>
12. MPF Conservative Fund (continued)			
<i>Debt Securities (continued)</i>			
Denominated in HKD			
KOREA DEVELOPMENT BANK/SINGAPORE 2.8% A 26JUN2026	13,000,000	13,286,426	3.06
SOCIETE GENERALE/HONG KONG CD 0% A 13JUL2026	13,000,000	12,894,310	2.97
HKCG FINANCE LTD 2.25% Q 22JUL2026	5,000,000	5,017,917	1.16
CAPITALAND ASCENDAS REIT 2.77% A 03AUG2026	13,000,000	13,240,548	3.06
SUMITOMO MITSUI SYD 0% A 10AUG2026 FXCD	13,000,000	12,862,460	2.97
CANADIAN IMPERIAL BANK OF COMMERCE/HONG KONG 0% A 14AUG2026	13,000,000	12,887,420	2.97
CHINA CONSTRUCT BK/TOKYO 0% A 17AUG2026 FXCD	2,000,000	1,981,580	0.46
HONG KONG MORTGAGE CORP LTD 2.512% A 20AUG2026	1,000,000	1,016,210	0.23
TORONTO-DOMINION BANK (LONDON) 0% A 20AUG2026	17,000,000	16,827,110	3.88
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026	7,500,000	7,505,898	1.73
WESTPAC BANKING CORP 3.12% A 27AUG2026	5,000,000	5,103,745	1.18
MACQUARIE BK LTD 3.12% A 28AUG2026	13,000,000	13,255,365	3.06
CANADIAN IMPERIAL BANK OF COMMERCE/HONG KONG 0% A 04SEP2026	2,000,000	1,980,680	0.46
CANADIAN IMPERIAL BANK OF COMMERCE/HONG KONG 0% A 10SEP2026	13,000,000	12,864,020	2.97
CMT MTN PTE LTD 2.71% A 07JUL2026	5,000,000	5,102,889	1.18
		<u>333,291,050</u>	<u>76.87</u>
Total investments		<u>428,086,801</u>	<u>98.73</u>
Total investments, at cost		<u>422,961,977</u>	

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INVESTMENT REPORT

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INVESTMENT PORTFOLIO AT 31 MARCH 2026 (continued)

	<u>Holding</u>	<u>Market value HK\$</u>	<u>% of net asset value</u>
13. Core Accumulation Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Schroder MPF Core 60/40 Fund - Class B	13,138,477	<u>243,718,742</u>	<u>99.74</u>
Total investments		<u>243,718,742</u>	<u>99.74</u>
Total investments, at cost		<u>181,799,709</u>	
14. Age 65 Plus Fund			
<i>Hong Kong - Approved Pooled Investment Fund</i>			
Schroder MPF Core 20/80 Fund - Class B	6,141,685	<u>79,780,485</u>	<u>99.31</u>
Total investments		<u>79,780,485</u>	<u>99.31</u>
Total investments, at cost		<u>73,483,740</u>	

Notes:

- Investments are accounted for on a trade-date basis.
- The underlying approved pooled investment funds and approved index-tracking collective investment scheme as listed above had been approved by MPFA and the SFC as at 31 March 2026.
- Although the Scheme has been approved by the MPFA and the SFC, such authorisation or approval does not constitute official recommendation of the Scheme by the MPFA or the SFC.

My Choice Mandatory Provident Fund Scheme

Governance Report
for the year ended 31 March 2026



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Section 1: Trustee's Governance Framework



1.1 Overview

BOCI-Prudential Trustee Limited (“BOCPT” or “Company”), as the Trustee of My Choice Mandatory Provident Fund Scheme (the “Scheme”), has established a robust governance framework to ensure the effective running of its business and the prudent oversight of the management and operations. The Board of Directors of BOCPT (“the Board”) is ultimately responsible for the overall business, including the compliance of the Scheme, as well as ensuring the interests of its members are safeguarded in accordance with the governing trust documents. The Board delegates its day-to-day responsibility to the Sub-ordinate Committees and the management team of BOCPT (“the Management”). The governance framework and its mechanism for reporting findings and assessment outcomes to the Board are described hereinafter. To further enhance the corporate governance of BOCPT, a Risk Committee was established in 2025 to assist the Board in overseeing various risks which may arise from time to time.

1.2 Board of Directors (“the Board”)

The Board of Directors of BOCPT comprises 8 (eight) executive and non-executive directors. 4 (four) directors are nominated by BOC Group Trustee Company Limited including the Chief Executive Officer (“CEO”). 2 (two) directors are nominated by Prudential Corporation Holdings Limited (“Prudential”) and the remaining 2 (two) are independent directors. The Board, working with the Management to set direction and strategy of the Company. It meets at least quarterly to discuss and make decisions on matters relating to the running of the business and any significant issues reported by the Management. The roles, authorities and responsibilities of the Board are delineated in the approved Terms of Reference of the Board. The Board provides leadership and direction to the Management and has overall responsibility for the business and management of the Company.

The Board is committed to continuous improvement in corporate governance, conducting annual self-evaluation questionnaires to identify areas for enhancement. These evaluations cover a comprehensive range of topics, including Board composition, the quality of information submitted to the Board, the Board review process, the clarity of accountability, CEO evaluation, and standards of conduct. Directors’ potential conflicts of interest are cleared and directors continuously receive training relevant to the Company’s business.

The Board has delegated the day-to-day management of the Company to the Management. The Management, including the CEO and various heads of departments, regularly attends the Board and sub-ordinate committee meetings to provide updates. To enable the Company operates in an effective and efficient manner, the CEO directly leads the Management at any time to execute the Company’s strategy and to resolve any matters and issues arising from the management of business.

In relation to the circular letter issued by the MPFA on 4 July 2024 regarding the Enhancement of Governance of Trustees' Boards in Mandatory Provident (MPF) Industry; BOCPT has reviewed and aligned our enhanced governance measures with the MPFA's expectations, including board tenure, the number of independent non-executive directors (INEDs), and the appropriateness of their skills and backgrounds.

There are three sub-ordinate Committees namely, the Investment Committee, the Risk Committee and the Audit Committee which report to the Board.

Investment Committee

The Investment Committee consists of 3 (three) members and meets on a quarterly basis. The members include the CEO and 2 (two) members nominated by the shareholders and approved by the Board. The Committee is accountable to the Board in meeting its responsibilities for the monitoring of the investment performance of the Scheme and ensuring the effectiveness of the investment management through well-defined performance review mechanisms and processes. The Management of the Company meets with the investment managers regularly and reports performance matters and enhancements of the Scheme to the Investment Committee.

Risk Committee

The Risk Committee is established by the Board to assist in the oversight of the Company's overall risk appetite, risk tolerance, current and potential risk exposures of the Company. The Committee consists of 4 (four) members, including 1 (one) independent non-executive director from the Board and 3 (three) members nominated by the shareholders and approved by the Board. The Committee meets quarterly to monitor risks and controls of the Company on a consolidated basis through the review of reports and issues identified pertaining to risk management process. The Risk Committee will further report and escalate any significant issues to the Board as it deems necessary.

Audit Committee

The Audit Committee is established by the Board to make recommendations to the Board and oversee the Management on issues regarding audit matters, the governance framework and internal control. It consists of 4 (four) members, including 1 (one) independent non-executive director from the Board and 3 (three) members nominated by the shareholders and approved by the Board. The Audit Committee meets quarterly to monitor and assess pertinent matters and issues from the first and second lines of defense through various risk and internal control reports from the Management. The Audit Committee will further report and escalate any significant issues to the Board as it deems necessary.

1.3 Management Level Committees

There are 4 (four) other committees established by the CEO to manage the day-to-day business and operations including: the Management Committee, the Compliance and Risk Review Committee, the New Business Acceptance Committee and the IT & Project Steering Committee. The department heads provide regular reports and escalate key or emergency matters to these committees. The Management, in turn, reports relevant updates and escalates significant matters to the Board accordingly. These committees meet monthly or regularly as predetermined.

All departments in BOCPT are responsible for identifying Conflicts of Interest (“Col”) (whether actual or potential) in its day-to-day business. When there is any new or change in circumstances in the business, which may give rise to a Col situation, each department should report these changes and the potential impact to the Compliance and Risk Review Committee for review. The Management of BOCPT would review the Col situation with the scheme members’ interest in mind and in accordance with applicable regulatory requirements and code of conduct standards. All Col issues arisen during each month will be reported to the Compliance and Risk Review Committee for reporting and management purposes. A Col register is maintained by the Risk, Compliance and Legal Department and is reviewed by the Management at least annually. Any closure of Col item should be signed off by the Head of Risk and Compliance and the CEO jointly.

Monitoring for MPF Schemes

BOCPT observes good governance and fiduciary principles, conducts regular due diligence reviews and monitors investment restrictions on invested assets as well as Col in all aspects of business.

To facilitate the effectiveness of identifying and monitoring fund performance issues, the MPF Fund Performance Review Team (the “Review Team”) is established to govern the review process and methodologies relating to fund performance monitoring. The Review Team comprises representatives from the relevant departments to identify fund performances or investment manager’s issues within the Scheme and escalate issues to the Investment Committee and the Board when required. The Fiduciary Services Department monitors Investment restrictions of the CFs and APIFs according to the MPF Regulations and the respective disclosed fund documents.

The performance of each CF and its Investment Managers is monitored by the Trustee on an ongoing basis, with reporting made to the Investment Committee on a quarterly basis. The Investment Committee is supported by the Review Team which takes directions from the Investment Committee and carries out actions when necessary. In the event of underperformance of fund(s) within the Scheme, the Review Team would communicate with the investment manager(s) to seek explanation and, where appropriate, remedial actions to address the underperformance issues. The progress of improvement in investment returns will be continuously monitored. All actions taken and progress thereof will be reported to the Investment Committee for further discussion. If necessary, the Investment Committee will further escalate issues to the Board for guidance and further actions.

Section 2: Assessment Areas



2.1 Value for Money Assessment

BOCPT strives to deliver good “Value for Money” propositions underpinned by a proven governance framework that assists members to achieve their retirement savings goals. BOCPT conducts ongoing assessments throughout the year to review whether the Scheme would continuously deliver good Value for Money. This includes evaluating investment choices, product suitability, fund performance, the level of fees and charges, and service quality.

Moreover, BOCPT establishes best practices in the selection, appointment, ongoing review and monitoring of the Scheme’s investment managers. BOCPT also conducts its business in full conformity with its fiduciary obligations, including but not limited to monitoring matters that could give rise to the conflicts of interest. Any identified issues are reported to and reviewed by the Management Committee, with further escalation to the Board whenever required. Key criteria referenced in the evaluation of investment manager candidates include the reputation of the organizations, suitability for scheme members, investment processes, fees and performance, and their approach to ESG integration.

Table 1 – Summary of Value for Money Assessment

Assessment Criteria	Assessment Results	Follow-up actions / plans
1 Fund performance	Over half of the CFs outperformed the respective benchmarks for 1-year, 5-years and 10-years. All CFs delivered positive returns over the 1-year period. BOCPT will continue to monitor the funds on the Watch List and discuss the performance issues with the Investment Managers. Please refer to Table 2 below for details.	BOCPT conducts regular performance review meetings with the Investment Managers to review and discuss the performance of CFs. To address the performance issues, the respective Investment Managers have agreed to take remedial actions such as (i) adopting a more systematic and diversified approach to asset allocations, (ii) utilize investment tools like ITCIS as tactical measures, and (iii) enhancing the investment process to strengthen alpha generation. Please refer to Table 3 below for details.
2 Fee level	The FER of most CFs is lower than the industry average. The Scheme’s FER profile is highly competitive within the industry, with fees charged at or below the industry average for most asset classes. Please refer to Table 5 below for details.	BOCPT will continue to monitor the fee levels of the CFs to ensure they remain reasonable and in line with market rates, while exploring further opportunities for fee reduction.

Assessment Criteria	Assessment Results	Follow-up actions / plans
3 Services to scheme members	BOCPT has proactively supported and educated employers and scheme members to facilitate their transition to the of digital eMPF Platform and accommodate the latest market development. Please refer to the section "Services provided to MPF scheme members" section in the Governance Report for details.	The Scheme joined the eMPF Platform in June 2025. BOCPT works closely with the eMPF Platform to secure a smooth onboarding transition and conducts on-going reviews of overall servicing levels in the post-onboarded stage. BOCPT leverages social media and scheme member communication platforms along with robust staff training to enhance MPF education and assist both employers and scheme members in adapting to these changes. BOCPT also maintains its digital member web portal and mobile applications to scheme members as auxiliary e-services, providing MPF account information and facilitating effective communication.
4 Range of funds	The Scheme offers a broad range of 14 CFs covering different types of funds with distinct investment objectives and risk profiles to suit scheme members' diverse needs.	3 new CFs were included on 8 June 2026 to provide a wider range of investment options for scheme members bringing the total number of CFs in the Scheme to 17.

Range of Funds

The Scheme is a mandatory provident fund scheme governed by a master trust deed dated 7 April 2010 and its subsequent deeds of amendment, and is subject to the laws of the Hong Kong Special Administrative Region of the People's Republic of China. A well-rounded MPF scheme would features a broad selection of fund choices to cater to the needs of scheme members based on their individual risk profiles and their investment objectives. The Management is responsible for selecting the investment managers of the CFs and their respective underlying funds.

The Scheme comprised 14 constituent funds (collectively the "CFs") during the year ended 31 March 2026. Each constituent fund has a distinct investment objective and risk profile, and is managed by renowned international investment managers to ensure that the selection of CFs remains suitable for different age groups and risk appetites.

Assessment Items	Range of MPF Funds & Suitability
Number of Fund Choices	14
Availability of Mixed Asset Funds	✓
Choice of Global / Asian Equity Funds	✓
Active & Passive HK / China Equity Funds	✓
Choice of Global / HKD Bond Funds	✓
Choice of Money Market Funds	✓
Availability of Default Investment Strategy Funds	✓
Open Architecture Allowing Timely Addition of Popular/New Funds	✓
Use of Multiple External Fund Managers	✓ all constituent funds are managed by competent external fund managers

To provide value-for-money investment solutions for MPF scheme members, BOCPT regularly considers value for money performances of the constituent funds. This ongoing review aims to offer a more diverse choice of CFs available under the Scheme, thereby enhancing their overall value to scheme members.

The Scheme adopts an “open architecture” in investment management, i.e., the underlying investments are managed by external investment managers. The 14 CFs under the Scheme feed directly into corresponding APIFs, with the exception of My Choice Hong Kong Tracking Fund (feeds into an ITCIS managed by CSOP Asset Management Limited (“CSOP”)) and My Choice MPF Conservative Fund (a segregated mandate managed by Schroder Investment Management (Hong Kong) Limited). The other 12 CFs, which feed into their respective APIFs, are managed by 4 investment managers, namely Allianz Global Investors Asia Pacific Limited (“AllianzGI”), FIL Investment Management (Hong Kong) Limited (“Fidelity”), JPMorgan Asset Management (Asia Pacific) Limited, (“JPMAM”) and Schroder Investment Management (Hong Kong) Limited (“Schroders”).

To enrich the coverage of MPF constituent fund choices and improve the flexibility and suitability for members’ different investment needs, the Scheme introduced three (3) new constituent funds, namely the My Choice Chinese Government and Policy Bank Bond Index Fund, the My Choice European Quality Tracker Fund, and the My Choice Americas Equity Fund-on 08 June 2026. In addition, the aggregate management fees of the three new constituent funds are waived and will not be charged to the relevant constituent fund for the period of six months from 08 June 2026.

The My Choice Chinese Government and Policy Bank Bond Index Fund is a bond fund investing in an ITCIS managed by Premia Partners Company Limited. The My Choice European Quality Tracker Fund is an equity fund investing in an ITCIS managed by China Asset Management (Hong Kong) Limited. The My Choice Americas Equity Fund is an equity fund investing in the Americas Equity Fund (MPF) (Unit Class A) of the Fidelity Global Investment Fund, an APIF managed by FIL Investment Management (Hong Kong) Limited.

Overall Performance

The performance of the CFs is a core pillar for assessing the Scheme's value to its members. BOCPT has established a regular review mechanism to determine the funds' relative performance over different time horizons.

- The fund performance review is conducted at pre-determined intervals or whenever necessary, with consideration of market best practices and feedbacks from stakeholders.
- The benchmarks used to assess each CF's performance are also regularly reviewed before being applied in the fund performance evaluation.
- Other performance monitoring mechanisms include quarterly reviews, structured due diligence meetings, and ad-hoc meetings or assessments with the appointed investment managers. Key findings are reported to both the Management Committee and the Investment Committee. The Investment Committee will escalate the findings to the Board as deemed necessary.
- In addition, as part of the ongoing monitoring process, the investment managers are required to formally complete an annual due diligence and ESG questionnaire.

The Management will also work with the Investment Committee on an ongoing basis regarding any changes to investment managers and/or fund choices, for subsequent recommendations to and approval by the Board.

Please refer to the section "*Investment Report - Trustee Commentary*" in the Scheme's *Annual Reports and Audited Financial Statements* for the year ended 31 March 2026 for the investment analysis of 1-year, 5-year, 10-year, and Since Launch of individual CFs under the Scheme or Table 2 – Assessment on Fund Performance below.

Table 2 – Assessment on Fund Performance

Name of constituent fund (CF)	Name of benchmark / performance target	Annualized net return (% per annum)							
		1 year		5 years		10 years		Since launch	
		CF	Benchmark / performance target	CF	Benchmark / performance target	CF	Benchmark / performance target	CF	Benchmark / performance target
My Choice Growth Fund	Willis Towers Watson Composite Benchmark (>80% - 100% Equity)*	14.44	18.90	1.61	4.71	6.16	7.53	5.76	N/A
My Choice Balanced Fund	HK Salary Inflation (%)	13.83	3.43	1.86	3.03	5.62	3.05	5.29	N/A
My Choice Stable Fund	CPI Index Type A (%)	10.81	1.73	0.44	2.18	3.75	2.06	3.75	2.97
My Choice Global Equity Fund	CPI Index Type A (%)	18.88	1.73	7.81	2.18	8.15	2.06	7.92	2.97
My Choice Asia Equity Fund	FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China A Net Index (Hedged to HKD)*	32.89	34.47	2.94	4.48	7.60	8.37	6.10	N/A
My Choice China Equity Fund	FTSE MPF Greater China Index*	30.66	25.31	(2.35)	1.87	8.90	7.79	6.91	5.85
My Choice Hong Kong Equity Fund	FTSE MPF Hong Kong Index*	9.06	12.48	(3.95)	(1.78)	4.24	4.52	3.38	N/A
My Choice Hong Kong Tracking Fund	Hang Seng Index (Total Return) *	9.41	9.81	(0.12)	(0.04)	4.77	4.56	3.21	3.73
My Choice Global Bond Fund	FTSE World Government Bond Index (35% Hedged to HKD)*	2.69	2.58	(2.66)	(2.74)	(1.42)	(0.69)	(0.53)	N/A
My Choice HKD Bond Fund	Markit iBoxx ALBI Hong Kong (Total Return)*	4.24	4.26	1.26	1.01	1.44	1.23	1.73	1.52
My Choice RMB & HKD Money Market Fund	70% x 3M CNH HIBOR + 30% MPFA Prescribed Saving Rate	4.73	5.39	0.89	1.40	1.26	N/A	1.07	N/A
My Choice MPF Conservative Fund	MPFA Prescribed Savings Rate	1.96	0.13	1.88	0.36	1.07	0.20	0.70	0.13
My Choice Core Accumulation Fund	Willis Towers Watson MPF DIS Reference Portfolios - Core Accumulation Fund	12.18	11.93	5.00	4.65	N/A	N/A	6.28	6.27
My Choice Age 65 Plus Fund	Willis Towers Watson MPF DIS Reference Portfolios - Age 65 Plus Fund	4.65	4.02	0.46	0.19	N/A	N/A	2.13	2.04

Remark: Annualized net returns of the CFs that underperformed their respective benchmarks are highlighted in grey.

* With a view to facilitating scheme members to assess the fund performance for comparison with the benchmark on a like-to-like basis, the benchmark has been adjusted to reflect the Fund Expense Ratio ("FER") starting from the financial year ended 31 March 2026. The FER-adjusted benchmark performance is an annualized figure derived by deducting the FER applicable to the relevant Constituent Fund ("CF") from the benchmark performance, based on the Trustee's record for the reported period. For example, the FER-adjusted benchmark for the 5 years and 10 years periods is the annualized benchmark performance deducted by the simple average of the FER for the financial years from 2022 to 2026 and 2017 to 2026, respectively. Due to the limited availability of FER data prior to 2016, the FER-adjusted benchmark for Since Launch is calculated as the annualized benchmark performance deducted by the simple average of the FER for the financial years from 2017 to 2026.

Table 3 - Follow-up Actions / Plans to Improve Value for Scheme Members

Name of Constituent Fund (CF)	Investment Manager at Constituent / Underlying Funds	Follow-up action / plan
My Choice Growth Fund	FIL Investment Management (HK) Limited ("Fidelity")	The Trustee continuously reviews and monitors the performance of the funds managed by Fidelity, which includes convening regular performance review meetings to discuss the performance issues and strategic improvement plans. The Trustee will continue to closely monitor the investment performance of the funds and the effectiveness of actions taken by Fidelity.
My Choice Asia Equity Fund		The Trustee understands from Fidelity that they have implemented enhancements aimed at revitalizing the investment strategy and delivering more consistent investment outcomes since September 2025. For the My Choice Growth Fund, Fidelity had implemented changes to its investment strategy regarding asset allocation within developed countries' building blocks, adopting a disciplined, risk-controlled, and systematic approach to improve the consistency of alpha generation. They have also utilized a broad toolkit of investment instruments-including ITCIS, futures, and FX forwards to improve implementation flexibility.
My Choice Hong Kong Equity Fund		For the My Choice Asia Equity Fund, the Trustee reviewed the performance attribution analysis and discussed the country allocations with Fidelity. Fidelity agreed to make necessary adjustments to optimize returns and to remain focus on meeting the fund's investment objectives.
My Choice Global Bond Fund		For the My Choice Hong Kong Equity Fund, the Trustee discussed the investment style of the portfolio manager, and Fidelity agreed to take actions to enforce tighter risk controls on stock selection. For the My Choice Global Bond Fund, Fidelity had been actively monitoring credit exposures and exploring opportunities to generate alpha.
My Choice Americas Equity Fund		Launched on 08 June 2026
My Choice Balanced Fund	Schroder Investment Management (HK) Limited ("Schroders")	The Trustee continuously reviews and monitors the performance of funds managed by Schroders, which includes convening regular performance review meetings to discuss the performance issues and improvement plans. The Trustee will continue to closely monitor the investment performance of these funds and the effectiveness of the actions taken by Schroders.
My Choice Stable Fund		For the My Choice Balanced Fund and the My Choice Stable Fund, Schroders continues to emphasize diversification and flexibility, seeking to participate in upside opportunities while carefully managing evolving macroeconomic and geopolitical risks. Schroders has been actively utilizing the newly launched underlying fund, the IPF Hong Kong and China equity in addition to leveraging the top-down asset allocation capabilities of its Multi-Asset team.
My Choice Global Equity Fund		
My Choice MPF Conservative Fund		To address the fund ranking within the peer group of the My Choice MPF Conservative Fund, Schroders will continue to look for high quality, short-dated corporate credits and certificate of deposits, alongside time deposits, to improve its alpha generation.

Name of Constituent Fund (CF)	Investment Manager at Constituent / Underlying Funds	Follow-up action / plan
My Choice Core Accumulation Fund		To address the fund rankings within the peer group of both DIS funds, the My Choice Core Accumulation Fund and the My Choice Age 65 Plus Fund, Schroders implemented changes to the underlying building blocks on the fixed-income side to improve their alpha generation in Q4 2025.
My Choice Age 65 Plus Fund		
My Choice HKD Bond Fund	JPMorgan Asset Management (Asia Pacific) Limited ("JPMAM")	The Trustee continuously reviews and monitors the performance of the funds managed by JPMAM, which includes convening regular performance review meetings to discuss the performance issues and strategic improvement plans. The Trustee will continue to closely monitor the investment performance of these funds and the effectiveness of the actions taken by JPMAM.
My Choice China Equity Fund		To address the underperformance of My Choice China Equity Fund over longer term, JPMAM has implemented enhancements within its investment process. JPMAM fully acknowledges the disappointing performance from 2021 to 2024 and remains fully committed to turning around the performance. Since the My Choice HKD Bond Fund has performed in line with its benchmark, no follow-up action is required at this stage.
My Choice Hong Kong Equity Fund	CSOP Asset Management Limited ("CSOP")	The Trustee continuously reviews the fund performance of CSOP and monitors the tracking error of the fund on a regular basis.
My Choice RMB & HKD Money Market Fund	Allianz Global Investors Asia Pacific Limited ("AllianzGI")	The Trustee continuously reviews and monitors the performance of the funds managed by AllianzGI, which includes convening regular performance review meetings to discuss performance issues and strategic improvement plans. The Trustee will continue to closely monitor the investment performance of these funds and the effectiveness of actions taken by AllianzGI. To address the underperformance, AllianzGI has implemented several measures to enhance long-term performance, including (1) allocating more duration to CNH bonds, given a steeper bond curve compared to the deposit curve, (2) increasing allocations to bonds and certificates of deposit to enhance portfolio yield when these instruments are more attractive than deposit rates; and (3) actively managing portfolio duration to reflect its tactical views on interest rates.
My Choice European Quality Tracker Fund	China Asset Management (Hong Kong) Limited	New Fund Launched on 08 June 2026.
My Choice Chinese Government and Policy Bank Bond Index Fund	Premia Partners Company Limited	New Fund Launched on 08 June 2026.

Investment manager selection, ongoing review and monitoring

As an approved MPF trustee, BOCPT is responsible for selecting, appointing, continuously reviewing, and monitoring the performance of investment managers. On top of Morningstar's 5-Ps qualitative fund selection criteria-namely People (resources, number of professionals, and their experience and proficiency), Process (investment and risk management process), Parent (institutional capability at asset management company level), Performance (historical track record & future outlook), and Price (value for money and cost efficiency), BOCPT also takes into consideration prevailing quantitative analysis based on their back-testing results. This includes evaluating asset allocation, risks, returns, volatility, maximum drawdown, Sharpe ratio, alpha, beta, R-squared, up / down-market capture ratios, ESG rating (if applicable), and total expense ratio, etc. Furthermore, BOCPT evaluates other self-defined factors, for instance, ongoing support and professional advice from the respective fund managers and professional consultants.

To enhance the effectiveness of identifying and monitoring fund performance issues, the MPF Fund Performance Review Team (the "Review Team") has been established to govern the review process and methodologies. The Review Team comprises representatives from relevant departments who identify fund performance or investment managers' issues within the Scheme and escalate them to the Investment Committee and the Board when required.

The performance of each CF and its Investment Managers is monitored by the Trustee on an ongoing basis with quarterly reports submitted to the Investment Committee. The Investment Committee is supported by the Review Team, which takes direction from the Committee and carries out actions when necessary. In the event of underperformance of fund(s) within the Scheme, the Review Team would communicate with the investment manager(s) to seek explanation and, if necessary, implement remedial actions to address the issues; the progress of investment returns is continuously monitored. All actions taken and their subsequent progress will be reported to the Investment Committee for further discussion. If necessary, the Investment Committee will further escalate the issues to the Board for guidance and further action.

The Trustee employs a monitoring mechanism to assess the underperformance of a fund over a given horizon by evaluating the short-term (1-year) and medium-term (3-year) performance against the benchmark or peer group median returns performance* to see whether the underperformance persists. If a fund persistently underperforms either the benchmark or its peers, the Trustee will meet with the investment manager to review and discuss the existing investment strategy and put forward an immediate action plan.

The Review Team holds quarterly meetings with the investment manager of each CF to review fund performance and discuss remediation for any performance issues. The Investment Committee monitors the progress of actions put forward by the investment manager until the underperforming fund improves and / or further enhancement actions are required. The Trustee will continue to monitor the performance of these funds alongside the Investment Managers, and will take necessary actions as required. Another major function of the Review Team is to conduct quarterly meetings with investment consultant, Goji, and when required, jointly with the respective investment manager(s) to review fund performance and discuss remediation for any performance issues. The Review Team tracks improvement initiatives to mitigate underperformance risk, monitors the progress as well as the outcomes of actions taken by the investment manager(s), and reports the overall improvement plan to the Investment Committee accordingly.

* The peer group median return performance was divided into 4 quartiles: the 1st, 2nd, 3rd and 4th quartiles. The peer group was determined by Willis Towers Watson.

Table 4 - Assessment on Performance of Investment Manager(s)

Name of Constituent Fund	Investment Manager of Constituent Fund	Investment Vehicle	Year of Last Due Diligence on Investment Manager of Constituent Fund	Year of Last Review on Choice of Underlying Fund(s)
My Choice Growth Fund	FIL Investment Management (HK) Limited	Single APIF	2025	2026
My Choice Balanced Fund	Schroder Investment Management (Hong Kong) Limited	Single APIF	2025	2026
My Choice Stable Fund	Schroder Investment Management (Hong Kong) Limited	Single APIF	2025	2026
My Choice Global Equity Fund	Schroder Investment Management (Hong Kong) Limited	Single APIF	2025	2026
My Choice Asia Equity Fund	FIL Investment Management (HK) Limited	Single APIF	2025	2026
My Choice China Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	Single APIF	2025	2026
My Choice Hong Kong Equity Fund	FIL Investment Management (HK) Limited	Single APIF	2025	2026
My Choice Hong Kong Tracking Fund	CSOP Asset Management Limited	Single ITCIS	2025	2026
My Choice Global Bond Fund	FIL Investment Management (HK) Limited	Single APIF	2025	2026
My Choice HKD Bond Fund	JPMorgan Asset Management (Asia Pacific) Limited	Single APIF	2025	2026
My Choice RMB & HKD Money Market Fund	Allianz Global Investors Asia Pacific Limited	Two or more APIFs	2025	2026
My Choice MPF Conservative Fund	Schroder Investment Management (Hong Kong) Limited	Direct Investment	2025	2026
My Choice Core Accumulation Fund	Schroder Investment Management (Hong Kong) Limited	Single APIF	2025	2026
My Choice Age 65 Plus Fund	Schroder Investment Management (Hong Kong) Limited	Single APIF	2025	2026
My Choice Americas Equity Fund	FIL Investment Management (HK) Limited	Single APIF	New Fund Launched on 08 June 2026	
My Choice European Quality Tracker Fund	China Asset Management (Hong Kong) Limited	Single ITCIS	New Fund Launched on 08 June 2026	
My Choice Chinese Government and Policy Bank Bond Index Fund	Premia Partners Company Limited	Single ITCIS	New Fund Launched on 08 June 2026	

Fees and Charges

The expenses and fees charged to members are another important metric in assessing whether the Scheme is offering Value for Money propositions.

- BOCPT annually monitors the fund expense ratios (“FER”) of the CFs against relevant industry information.
- Comparisons of the performance and FER of the Scheme’s CFs against their peers are regularly reviewed by the Management and presented at Board meetings.

With effect from 1 April 2026, the fees payable to the Platform Company at the constituent fund level of each Constituent Fund were reduced from 0.37% of NAV per annum to 0.29% of NAV per annum.

The FER of the Scheme is highly competitive within the industry, as fees are lower than or equal to the industry average for most asset classes.

Table 5 - Assessment on Fee Level

Name of Constituent Fund ("CF")	Launch Date	Net Asset Value (Million HK\$)	Fund Expense Ratio ("FER") (expressed as a percentage per annum)	Fund Category	Industry Average FER
My Choice Growth Fund	28/07/2010	422.28	1.01951	Mixed Assets Fund - 81% to 100% Equity	1.51
My Choice Balanced Fund	28/07/2010	243.29	1.07284	Mixed Assets Fund - 61% to 80% Equity	1.37
My Choice Stable Fund	28/07/2010	244.98	1.05873	Mixed Assets Fund - 41% to 60% Equity	1.36
My Choice Global Equity Fund	28/07/2010	553.32	1.06252	Equity Fund - Global Equity Fund	1.33
My Choice Asia Equity Fund	28/07/2010	245.09	1.09056	Equity Fund - Asia Equity Fund	1.5
My Choice China Equity Fund	28/07/2010	583.87	1.08359	Equity Fund - Greater China Equity Fund	1.44
My Choice Hong Kong Equity Fund	28/07/2010	299.28	1.06664	Equity Fund - Hong Kong Equity Fund	1.42
My Choice Hong Kong Tracking Fund	28/07/2010	169.63	0.75869	Equity Fund - Hong Kong Equity Fund (Index Tracking)	0.83
My Choice Global Bond Fund	28/07/2010	117.49	0.97691	Bond Fund - Global Bond Fund	1.28
My Choice HKD Bond Fund	28/07/2010	82.46	1.02948	Bond Fund - Hong Kong Dollar Bond Fund	1.26
My Choice RMB & HKD Money Market Fund	06/10/2014	63.85	0.92706	Money Market Fund - Other than MPF Conservative Fund	1
My Choice MPF Conservative Fund	28/07/2010	435.58	0.74297	Money Market Fund - MPF Conservative Fund	0.88
My Choice Core Accumulation Fund	01/04/2017	243.99	0.80887	Mixed Assets Fund - Default Investment Strategy - Core Accumulation Fund	0.79
My Choice Age 65 Plus Fund	01/04/2017	80.30	0.74591	Mixed Assets Fund - Default Investment Strategy - Age 65 Plus Fund	0.79

Data as of 31 March 2026

Source of industry FER: MPF Fund Platform. The industry average FER is the average of the FERs of CFs under the same fund category as of 31 March 2026

Remark: For those CF's FERs above the respective industry average is highlighted in grey.

Services provided to MPF scheme members

BOCPT believes that service quality for scheme members is another top priority within the Value for Money proposition, in addition to the fund performance and fees charged. With effect from 5 June 2025, the Scheme has onboarded the eMPF Platform. Consequently, the administration of the Scheme is performed by the eMPF Platform Company and scheme participants can manage their MPF accounts and submit their MPF instructions directly through the eMPF Platform. The eMPF Platform is a centralized electronic platform and one-stop online hub creating a standardized digital platform across the industry driving efficiency and cost saving for managing MPF accounts anytime anywhere through the mobile app or web portal.

BOCPT proactively supports employers and scheme members by facilitating the use of digital functionalities on the eMPF Platform, including account opening, contributions, account management, and the transfer or withdrawal of scheme benefits. BOCPT anticipates that both employers and scheme members will benefit from the eMPF platform, which enables the automation of administration processes and achieves standardization across all schemes.

BOCPT also leverages social and member communication platforms to enhance communication and MPF education for a wider audience in the market. BOCPT will also maintain our member web portal and mobile apps for our scheme members as auxiliary e-services to provide MPF account information.

BOCPT views feedback from employers and employees with the utmost importance. Metrics and a complaint review mechanism are well established and closely monitored by the Management. Observations and suggestions for improving service quality are regular agenda items at various Committee and Board meetings, and are shared with the eMPF Platform to improve the overall service quality in the industry. Key areas of the Scheme's Employer and Member experience are highlighted hereunder:

Service Categories	Services Provided
Employer Services	
Multiple Contribution Payment Methods	Yes
Provision of payroll integration program S2C*	Yes
Provision of Online information & functionality on employer website	Yes
Employer Communication & Reporting	Yes

*A user friendly tool to facilitate employers to online submit their contribution files which is compatible with requirements under eMPF Platform

Service Categories	Services Provided
Member Services	
Online Investment Rebalancing & Switching	Yes [#]
Member Hotline Service	Yes [#]
Self-Service Online Personal Account Opening	Yes [#]
Self-Service Online TVC Account Opening	Yes [#]
Self-Service Online SVC Account Opening	Yes [#]
Self-Service Online MPF Transfers	Yes [#]
Self-Service Online MPF Withdrawals	Yes [#]
Desktop Functionality	Yes
Mobile App Functionality	Yes
Employer Contribution Alert	Yes

[#] Services under eMPF Platform

Service Categories	Services Provided
Member Communication & Education	
Website Education Content	Yes
Member Communication Strategy	Yes
Member Newsletter	Yes
Social Media Use	Yes
Whistleblowing Policy Visibility	Available on Scheme's public website
Dedicated Complaint Channel	Publicly published and dedicated complaint hotline / email available

2.2 Sustainable Investing Strategy and Implementation Progress

With the increasing awareness and international focus on Environmental, Social and Governance ("ESG") factors, more and more organizations have integrated ESG considerations into their operations and are making efforts to create shared value among their customers, shareholders and the society.

BOCI-Prudential Trustee Limited, as an ESG committed company that strives to make a positive impact on the world around us, has established a solid governance structure for ESG matters.

BOCPT acknowledges that adopting sustainable investment strategy has become indispensable in the investment and risk management processes of the Scheme's assets. Given the long-term nature of MPF funds, environmental, social, and

governance factors are increasingly relevant and have become important considerations for investments. As the Trustee, we have fiduciary duties to act in the interests of members by ensuring that the investment managers take into account necessary ESG risks that are financially material to the investment decision and risk management processes.

The Board sets the direction and has oversees the integration of ESG factors, assigning the Investment Committee to review and monitor ESG matters related to the Scheme's investments and overall ESG management. The Fiduciary Services Department within the Management assists with the oversight of the compliance on ESG matters and update the Board on ESG integration through the Investment Committee on a regular basis.

The ESG Focus Group has been established to assist the Management in defining the Company's ESG strategy and in reviewing its related practices and initiatives to ensure they remain effective and up to date. The ESG Champion and members of the ESG Focus Group, including representatives from various departments, shall be appointed by the Management Committee for a period of up to one year. This term may be extended for two further one-year periods. The membership of the ESG Focus Group shall be reviewed by the Management Committee and update provided to the Board on an annual basis. The ESG Focus Group provides updates on ESG matters to the Management Committee on a quarterly basis. The Management Committee shall further report formally to the Board where appropriate.

BOCPT has formulated the 'Environmental, Social, and Governance Policy' (the "ESG Policy"). The ESG Policy is updated with reference to internal and external requirements and developments where applicable, and is managed and reviewed by the Management Committee on an annual basis. BOCPT provides training and communications to raise ESG awareness internally as well as among scheme members. Our ESG Policy is posted on the Company's website and is available for scheme members to download.

ESG Integration

For the My Choice Hong Kong Tracking Fund feeding into an ITCIS managed by CSOP, BOCPT notes that the investment manager has developed a sophisticated climate risk assessment methodology for both physical risks and transition risks. As a signatory to the United Nations Principles for Responsible Investment (PRI) and a public supporter of the Paris Agreement and the Task Force on Climate-related Financial Disclosures (TCFD), CSOP integrates climate factors into investment decision-making and risk management. It interacts and communicates with investee companies to address climate-related risks and reduce carbon emissions, thereby helping them better identify and manage climate-related risks and opportunities. CSOP also considers proxy voting to be an important way to achieve sustainable development and bring long-term value to investors. CSOP will maintain its engagement with investee companies and consider ESG factors when making every investment decision. In the 2025 PRI Assessment, CSOP achieved a five-star rating in six modules¹ with two modules achieving full marks².

¹ The PRI assessment is only for each reporting module and does not score the entire institution. For PRI assessment methodology, please refer to the relevant website for details.

² Sourced from CSOP PRI Assessment report 2025

For the My Choice RMB & HKD Money Market Fund managed by AllianzGI, although the Fund does not have an official ESG designation, ESG risks are considered within the investment process. Specifically, for the Fund's short-dated bond exposure, the Fixed Income credit research team integrates Environment, Social, and Governance (ESG) criteria into its analysis as they seek to evaluate any material risk which could result from those areas. AllianzGI has implemented processes in respect to governance, investment management, risk management, and disclosure to fulfill both the baseline requirements and enhanced standards of the SFC Circular on Climate Risks. In the 2025 PRI Assessment, Allianz Global Investors was awarded a five-star rating across key modules, including Policy Governance & Strategy, Equity, Fixed Income and Infrastructure Equity.³

J.P. Morgan Asset Management systematically assesses financially material ESG factors alongside other factors in making investment decisions with the goal of managing risk and improving long-term returns. The approach to assessing climate-related risks and opportunities is multi-faceted and is built around several key elements, including: ESG integration; identifying climate-related risks and opportunities across time horizons; offering strategies for clients with specific climate-related goals; engaging with portfolio companies; and adopting its Climate Risk Framework. In the 2025 PRI Assessment, J.P. Morgan Asset Management received a four-star rating in the Policy, Governance and Strategy module and the Confidence Building Measures module.⁴ J.P. Morgan Asset Management has established comprehensive proxy voting policies and guidelines in all regions, consistent with the law and the expectations of good governance practices in these different locations.

Fidelity has designed ratings and tools to identify the relevant risks and opportunities of issuers and has established other processes to ensure that ESG factors are integrated consistently into the portfolios. Fidelity has a dedicated Sustainability Team which works closely with the investment teams and is responsible for consolidating the approach to stewardship, engagement, ESG integration, and exercising votes at general meetings. Fidelity engages with and aims to positively influence the investee companies by encouraging them to manage and reduce their material climate and nature related risk, and if possible, contribute to the reduction of real-world emissions and the building of sustainable reliance in natural ecosystems. In the 2025 PRI Assessment, Fidelity International achieved a five-star rating in five modules, including the Direct Listed Equity - Active quantitative, Direct Listed Equity - Active fundamental, Direct - Fixed income – SSA, Direct - Fixed income – Corporate, and Direct Fixed Income - Securitized modules.⁵

Sustainable investment activities are monitored as part of a wider consolidated Risk Management Framework within Schroders. Schroders incorporates sustainability into its portfolio risk management. The process of reviewing and challenging sustainability risks has been embedded into the existing governance structure provided by the Asset Class Risk and Performance Committees (ACRPCs) which meet quarterly. Schroders has developed a dashboard for investment teams to identify the climate risks and opportunities their portfolio companies are exposed to, including under different climate scenarios. In addition, Schroders engages with the management of companies, asset owners, and relevant stakeholders in the portfolios in order to understand their

³ Sourced from AllianzGI PRI Assessment report 2025

⁴ Sourced from JPMorgan website. <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/communications/lux-communication/jpm-pri-scorecard-per-ce-en.pdf>

⁵ Sourced from Fidelity International PRI Assessment Report 2025

exposure to climate risks and opportunities. Where material, Schroders will encourage investee companies to take appropriate action through dialogue, by exercising voting rights (for listed companies) or via other escalation methods. In the 2025 PRI Assessment, Schroders achieved a five-star rating in five modules, including the Policy Governance and Strategy, Indirect Fixed Income, Indirect Private Equity, Direct Fixed Income, and Direct Infrastructure module.⁶

BOCPT has fiduciary obligations to monitor the ESG Integration of the investment managers of the CFs. BOCPT has reviewed their latest sustainability reports and policies to ensure they have robust mechanisms to integrate ESG risks and opportunities into their investment approaches. For those that are PRI signatories, BOCPT reviewed their latest PRI Assessment Reports to understand their responsible investment practices. In accordance with the SFC Circular on Climate Risk, the relevant investment managers are required to report the carbon footprint of their portfolios.

The following tables provide scheme members with an at-a-glance view of the carbon emission data of the APIFs / underlying investment funds under each CF.

Carbon Footprint of APIFs / Underlying Investment Funds

Name of Constituent Fund	Name of APIF / Underlying Investment Fund	Carbon Footprint tCO ₂ e/USDm invested*	Coverage % in terms of Net Asset Value	Data As Of
My Choice RMB & HKD Money Market Fund	Allianz Choice RMB Money Market Fund ¹	0.54	33	30-Sep-25
	Allianz Choice HK\$ Cash Fund ¹	0.31	42	30-Sep-25
My Choice China Equity Fund	JPMorgan SAR Greater China Fund ²	36.14	99.61	30-Jun-25
My Choice HKD Bond Fund	JPMorgan SAR HKD Bond Fund ²	85.39	62.07	30-Jun-25
My Choice Growth Fund	Fidelity Global Investment Fund - Growth Fund ³	64.51	46.75	31-Mar-26
My Choice Asia Equity Fund	Fidelity Global Investment Fund - Asia Pacific Equity Fund	120.47	96.13	31-Mar-26
My Choice Hong Kong Equity Fund	Fidelity Global Investment Fund - Hong Kong Equity Fund ³	135.40	99.31	31-Mar-26
My Choice Global Bond Fund	Fidelity Global Investment Fund - World Bond Fund ^{3^}	3.46	4.26	31-Mar-26

* Carbon Footprint (tons of carbon dioxide equivalents (tCO₂e), per million USD invested) is based on the Scope 1 and Scope 2 GHG emissions associated with each Fund's underlying investments. Scope 1 emissions are direct greenhouse (GHG) emissions that are controlled or owned by an organization. Scope 2 emissions are indirect emissions associated with the generated and accounted energy used by an organization.

1. Sourced from Allianz Global Investors Asia Pacific Limited. <https://hk.allianzgi.com/en/retirement/downloads/fund-literature>. Carbon data is provided by MSCI. The footprint is expressed in tons of CO₂ equivalent per year and per million dollars invested (in USD).

2. Sourced from JPMAM. <https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/hk/en/esg-information/tcfd-addendum-en.pdf>

3. Carbon footprint is primarily sourced from an external data service vendor, Institutional Shareholder Services Inc. and its affiliates (ISS). Sourced from FIL Investment Management (Hong Kong) Limited.

[^] Highlighted funds are flagged for low data availability. This may result in a Carbon Footprint being displayed that may not be representative of the entire portfolio.

⁶ Sourced from SIM PRI Assessment report 2025

Name of Constituent Fund	Name of APIF	Measure	Units	As of 30 Sep 2025
My Choice Balanced Portfolio	Schroder MPF Balanced Investment Fund	Carbon footprint (Scope 1 & 2)	(tCO2e/\$m invested)	54.36
		Coverage of eligible securities	Percentage	97.86%
		Carbon footprint (Scope 3)	(tCO2e/\$m invested)	316.70
		Coverage of eligible securities	Percentage	97.60%
My Choice Stable Portfolio	Schroder MPF Stable Growth Fund	Carbon footprint (Scope 1 & 2)	(tCO2e/\$m invested)	49.96
		Coverage of eligible securities	Percentage	95.83%
		Carbon footprint (Scope 3)	(tCO2e/\$m invested)	302.74
		Coverage of eligible securities	Percentage	95.45%
My Choice Global Equity Portfolio	Schroder MPF International Fund	Carbon footprint (Scope 1 & 2)	(tCO2e/\$m invested)	26.08
		Coverage of eligible securities	Percentage	99.81%
		Carbon footprint (Scope 3)	(tCO2e/\$m invested)	265.21
		Coverage of eligible securities	Percentage	99.79%
My Choice Core Accumulation Fund	Schroder MPF Core 60/40 Fund	Carbon footprint (Scope 1 & 2)	(tCO2e/\$m invested)	19.58
		Coverage of eligible securities	Percentage	99.64%
		Carbon footprint (Scope 3)	(tCO2e/\$m invested)	281.93
		Coverage of eligible securities	Percentage	99.64%
My Choice Age 65 Plus Fund	Schroder MPF Core 20/80 Fund	Carbon footprint (Scope 1 & 2)	(tCO2e/\$m invested)	19.58
		Coverage of eligible securities	Percentage	99.64%
		Carbon footprint (Scope 3)	(tCO2e/\$m invested)	281.93
		Coverage of eligible securities	Percentage	99.64%

* The carbon footprint (Scope 1 & 2) captures the sum of Scope 1 emissions (direct emission from sources that are controlled or owned by an organization) & Scope 2 emissions (indirect emissions from the generation of purchased or acquired energy consumed by the organization) attributable to a fund's underlying investments. The carbon footprint (Scope 3) captures the sum of Scope 3 emissions (indirect emissions from an organization's value chain, both upstream and downstream) attributable to a fund's underlying investments. It is important to note that the availability of Scope 3 data remains a challenge and a larger portion of the data is based on estimated data relative to Scope 1 and 2 emissions. Disclosure of carbon footprint (Scope 3) is on a voluntary basis. Carbon data is provided by MSCI. The footprint is expressed in tons of CO2 equivalent per year and per million dollars invested (in USD). The coverage represents the weighted percentage of eligible securities within the portfolio that have carbon footprint data available. Eligible securities include listed equity (specifically common stock and preferred stock), corporate bond, Exchange Traded Fund (ETF) and Real Estate Investment Trust (REIT) exposure, and excludes cash and cash equivalents. Sovereigns and quasi-sovereigns and related securities are also excluded, as the Partnership for Carbon Accounting Standards (PCAF) has only recently published its calculation methodology for these securities. Sourced from Schroder Investment Management (Hong Kong) Limited

For My Choice Hong Kong Tracking Fund feeding into CSOP HANG SENG INDEX ETF, the Portfolio Carbon Footprint Assessment as of 31 December 2025 is presented below.

*Indicator	Unit	Value
Total Carbon Emission	tCO2e	7,535.19
**Carbon Footprint	tCO2e/Million HKD	11.37

** Carbon Footprint is the indicator that FMCC require Large Fund Managers to disclose.

2.3 Summary

BOCPT continues to demonstrate strong corporate governance practices in the oversight and management of the MPF Scheme. We remain committed to delivering good Value for Money to members and will continue to further enhance our review processes to ensure the Scheme's offerings remain suitable and cost-effective. BOCPT takes improving the Scheme's Value for Money very seriously and works with the investment managers and other stakeholders to achieve continuous improvements. We will continue to develop suitable and appropriate investment solutions to optimize the fund platform for scheme members.

Comprehensive fund performance review mechanisms have allowed BOCPT to closely monitor the investment activities and returns across the Scheme. BOCPT is working closely with the respective investment managers to implement action plans for improvement. Additionally, BOCPT is collaborating with all managers to integrate ESG factors more firmly into their investment and risk management practices.

Fund performance reviews are regularly conducted to monitor and drive improvement in fund returns. CFs exhibiting performance below expectations are registered under the monitoring mechanism for further engagement with the affected investment manager(s) to better understand their plans and seek updates on their actions to improve the performance of the impacted funds. As the investment horizon of MPF funds stretches over a long period of time, BOCPT is satisfied that the appointed investment managers of the CFs have performed to a reasonable expectation, while review and seeking improvements remain continuous undertakings.

BOCPT continues to work with the investment managers of the CFs to have made solid integration of ESG factors into their investment and risk management processes, and we will continue to monitor and update members on our progress. We strive to improve and enhance our customer services through continuous promotion of online services and by collecting feedback from scheme participants to enhance their overall customer journey. BOCPT will continue to work with the eMPF Platform and investment managers to achieve continuous improvement of overall services.



Section 3: Endorsement Statement



The Scheme's Governance Report was endorsed by the Board of Directors on 25 September 2026.