



Date: Apr, 2024

ICBC (MACAU) SCHEME

Retirement Investment Guide

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE MEANING OR EFFECT OF THIS RETIREMENT INVESTMENT GUIDE, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

Please note that investment income and prices may go down as well as up. There can be no safeguards against investment losses. Scheme participants must therefore ensure they choose the appropriate funds to meet their risk tolerance.

Neither the delivery of this Retirement Investment Guide nor the offer or issue of units in any product described in this Retirement Investment Guide shall under any circumstances constitute a representation that the information contained in this Retirement Investment Guide is correct as of any time subsequent to the date of this Retirement Investment Guide. To reflect material changes, this Retirement Investment Guide may from time to time be updated and intending subscribers should enquire of ICBC (Macau) Pension Fund Management Company Limited as to the issue of any later Retirement Investment Guide.

While this Retirement Investment Guide operates as a reference for you to understand better the Scheme, you should refer to the Restated Amending Master Document / Master Document of ICBC (Macau) Central Provident Fund Scheme (as defined below) for the details of your rights and obligations in respect of the Scheme because your rights and obligations under the Scheme are governed by the Restated Amending Master Document / Master Document of ICBC (Macau) Central Provident Fund Scheme. The information provided in this Retirement Investment Guide cannot alter, modify or otherwise change the provisions of the Restated Amending Master Document / Master Document of ICBC (Macau) Central Provident Fund Scheme. Should there be any conflict between any provision of this Retirement Investment Guide and the Restated Amending Master Document / Master Document of ICBC (Macau) Central Provident Fund Scheme, the provisions of the Restated Amending Master Document / Master Document of ICBC (Macau) Central Provident Fund Scheme will prevail.

Where there is any inconsistency between the English version of this Retirement Investment Guide and its Chinese version, the Chinese version will prevail.



A. INTRODUCTION

1. What is ICBC (Macau) Pension Fund Scheme (the “Scheme”)?

The Scheme is constituted by means of a Restated Amending Master Document dated March 1, 2012 to replace the Master Document dated 30 December 2005 and the Amending Master Document dated as of and with effect from 11 July 2009) / Master Document of ICBC (Macau) Central Provident Fund Scheme dated as of and with effect from 6 November 2018 by ICBC (Macau) Pension Fund Management Company Limited and is governed by the laws of Macau.

2. Who are the service providers?

Management Company – ICBC (Macau) Pension Fund Management Company Limited, 18/F, Fortuna Business Centre, Nos. 796-818, Avenida Panoânica do Lago Nam Van, Macau

ICBC (Macau) Pension Fund Management Company Limited is a wholly owned subsidiary of Industrial and Commercial Bank of China (Macau) Limited and was established in June 2003. The company is set up, with a paid up capital of MOP 60 million, to manage and administer pension funds for local companies pursuant to legislation established for pension fund management by the Monetary Authority of Macau (AMCM).

Investment Manager – ICBC (Macau) Capital Limited, 18/F, Fortuna Business Centre, Nos. 796-818, Avenida Panoânica do Lago Nam Van, Macau.

ICBC (Macau) Capital Limited is a wholly owned subsidiary of Industrial and Commercial Bank of China (Macau) Limited, was established in May 1998 and was granted a finance company licence by the Macau Government under which the company is authorized to operate investment management business in Macau. The company has a paid-up capital of MOP 50 million and is a financial institution regulated by AMCM under Macau legislations governing financial institutions.

Custodian – Industrial and Commercial Bank of China (Macau) Limited, 18th Floor, ICBC Tower, Macau Landmark, 555 Avenida da Amizade, Macau.

Industrial and Commercial Bank of China (Macau) Limited provides a broad range of commercial banking, treasury and asset management products and services to corporate and individual customers in Macau, including corporate banking, retail and personal banking, investment management, foreign exchange trading, consumer finance, credit/debit card issuance and merchant acquisition, private label card processing, insurance and investment product distribution, and offshore corporate services.

B. APPLICATION AND WITHDRAWAL

3. Who can join the Scheme?

Membership of the Scheme is open to the following categories of persons:

- (i) any employees whose employers participate in the Scheme (“**Employee Member**”),
- (ii) any employees whose employers do not participate in the Scheme,
- (iii) self-employed persons, and
- (iv) any unemployed persons.



Employers who wish to enrol their employees in the Scheme should apply to become participating employers (“**Participating Employer**”) under the Scheme.

For the purpose of this Retirement Investment Guide:

- persons falling under categories (ii), (iii) or (iv) will be collectively referred to as “**Independent Member**”, unless the context expressly provides otherwise, and
- Independent Members and Employee Members are collectively referred to as “**Members**”.

To apply for membership in or to become a Participating Employer of the Scheme, please submit a completed Employer Application Form together with the relevant documents stated in the Employer Application Form to:

ICBC (Macau) Pension Fund Management Company Limited, 18/F, Fortuna Business Centre, Nos. 796-818, Avenida Panoânica do Lago Nam Van, Macau

4. When participation in the Scheme will be withdrawn?

Participation in the Scheme will cease upon:

- (i) the expiry of the 6 months’ (or such other period as agreed by the relevant Independent Member/Participating Employer and the Management Company) notice in writing from that Independent Member/Participating Employer to the Management Company, or
- (ii) the expiry of the 6 months’ notice in writing from the Management Company to the relevant Independent Member/Participating Employer, or
- (iii) the Management Company terminating the participation of the relevant Independent Member/Participating Employer on any of the following grounds that:
 - that Independent Member/Participating Employer has failed to comply with any obligation under the Master Document or make any payment due to the Management Company, or
 - a court order being made or an effective resolution being passed for the bankruptcy or winding-up of that relevant Independent Member/Participating Employer, or
 - the Management Company considers it in the best interests of the Members.

5. What happens when any of the events in 4. above occurs?

On the day on which any of the events listed in 4. above occurs:

- (i) the relevant Independent Member/Participating Employer will cease to participate in the Scheme as from such date (“**Cessation Date**”),
- (ii) the relevant Independent Member/Employee Members of the relevant Participating Employer will cease to be Members of the Scheme,



- (iii) the benefits pertaining to the accounts of the relevant Independent Member/Participating Employer will, in whole or in part, where applicable, be transferred to another pension scheme approved by that Independent Member/Participating Employer, or paid to that Independent Member/Participating Employer and, where applicable, the Employee Members employed by that Participating Employer, or be dealt with in such manner as that Independent Member/Participating Employer may determine, and
- (iv) an Independent Member/Employee Member employed by the relevant Participating Employer may apply to the Management Company to become a "Deferred Member" and retain his/her benefits in the Scheme. However, the Management Company may at its sole and absolute discretion disallow any Independent Member/Employee Member to become, or prohibit any Independent Member/Employee Member from becoming, a Deferred Member.

6. Can benefits from another pension scheme be transferred to the Scheme?

The Management Company may allow transfers into the Scheme from other pension schemes in accordance with the terms of the Master Document. Normally, such transfers will be the result of:

- (i) a Participating Employer requesting the Management Company to accept sums in respect of its Employee Members from other pension scheme,
- (ii) an Employee Member/Independent Member requesting the Management Company to accept a sum to be paid to the Scheme from other pension scheme, or
- (iii) where the Management Company at its sole and absolute discretion so permits, a Deferred Member requesting the Management Company to accept a sum to be paid to the Scheme from other pension scheme.

In relation to (iii) above, please note that the Management Company may at its sole and absolute discretion disallow any sum to be paid, or reject any transfer of any sum, from another pension scheme to the Scheme in respect of any Deferred Member.

C. CONTRIBUTIONS AND INVESTMENTS

7. How can contributions be paid to the Scheme?

Normally contributions are paid to the Scheme monthly unless otherwise agreed by a particular Participating Employer/Independent Member and the Management Company. A Participating Employer or an Independent Member may pay contributions of any amount at such time and in such manner as the Management Company and the Participating Employer/Independent Member agree.

Contributions should be paid in Pataca or Hong Kong dollars or such other currencies and on such terms as the Management Company may from time to time determine. The Management Company will not be under any obligation to validate or check the manner of calculation of any contributions paid to the Scheme, regardless of whether the Management Company provides the services of calculating the contributions payable.



Subject to the rules of the relevant ICBC (Macau) Sub-Scheme, a Participating Employer, Employee Member or Independent Member may submit to the Management Company an investment mandate (in such form and manner, on such conditions and subject to such restrictions, limitations and charges, as the Management Company may determine from time to time) at the time when the Participating Employer, Employee Member or Independent Member (as the case may be) joins the Scheme or at any time thereafter.

In respect of the contributions paid by or in respect of a Deferred Member, such contributions will be invested in such manner as the Management Company determines, unless the Management Company at its sole and absolute discretion consents to giving any such Deferred Member the right to choose the fund choices (provided that this does not limit the Management Company's right to withdraw any consent so given).

The fund choices currently available under the Scheme are "Secured Income Fund", "Stable Growth Fund", "Savings Fund", "RMB Income Fund" and "Greater Bay Area Growth Fund". Please refer to the Schedule to this Retirement Investment Guide for further details of the investment objective and policies of each of these fund choices. The Management Company may at its absolute discretion add further fund choices or remove or replace any fund choices from time to time.

D. PAYMENT OF BENEFITS

8. How are benefits paid from the Scheme?

All benefits from the Scheme are defined contribution benefits and are paid in a lump sum. As such, the actual amount paid from the Scheme will depend on the amount of contributions paid to the Scheme, the charges and investment returns.

All benefits will be paid in such currencies on such terms as the Management Company may from time to time determine. Benefits will be paid in such manner as the Management Company may agree with the relevant Participating Employer; the manner of payment will include but not limited to:

- (i) issuing the cheque(s) for the benefits and sending the cheque(s) to the relevant Participating Employer for its onward forwarding to the relevant Member or, as the case may be, the relevant Member's nominated beneficiary or legal personal representative (each, the "relevant beneficiary");
- (ii) issuing the cheque(s) for the benefits and mailing the cheque(s) to the relevant beneficiary at the last address of the relevant beneficiary; or
- (iii) crediting the benefits to the bank account (including any bank account opened with Industrial and Commercial Bank of China (Macau) Limited of the relevant beneficiary).

A request for payment of benefits shall be made in a form determined by the Management Company and be accompanied by such documents as may be required by the Management Company from time to time.



9. When are benefits from the Scheme payable?

Benefits are payable to a Member:

- (iv) upon retirement of the Member, or
- (v) on the Member's death (in which case the benefits are paid to the Member's nominated beneficiary or (in cases where the nominated beneficiary predecease the Member or the Member has not made any nomination) the Member's legal personal representatives), or
- (vi) (in the case of an Employee Member) on the Member leaving employment of his or her Participating Employer, or
- (vii) on the total incapacity of the Member, or
- (viii) in such other circumstances as the Member, the Participating Employer (in the case of an Employee Member) and the Management Company may agree.

In the case of an Employee Member, his or her entitlement to that part of the benefits due to his or her Participating Employer's contributions may be subject to a vesting scale.

A Participating Employer may apply to the Management Company for a refund from an Employee Member's benefits for any monetary compensation which the Participating Employer is under any statutory or contractual obligation to pay to the Employee Member as a result of termination of the Employee Member's employment. Details are set out in the Master Document.

If an Employee Member is dismissed from employment and the Management Company receives written confirmation from the Employee Member's Participating Employer that the dismissal was for wilfully disobeying a lawful and reasonable order, misconducting himself or herself, such conduct being inconsistent with the due and faithful discharge of his or her duties, being guilty of fraud or dishonesty, being habitually neglectful of his or her duties, upon any other grounds which the Participating Employer is entitled to terminate his or her employment without notice at Macanese law, or that the Employee Member has left his or her employment to avoid such dismissal, then the Employee Member will not be entitled to receive any benefit from the Scheme other than that part of the benefits due to his or her own contributions.

Any undisposed balances due to a Participating Employer's contributions will be credited to the Participating Employer's Residual Account and be invested in accordance with the Participating Employer's instructions.

Similarly, if any benefit is not paid within 5 years after the date on which it was due for payment and such non-payment is due to one of the specified circumstances (as described below), then the relevant beneficiary (ie. the person who is entitled to a benefit under the Scheme) will cease to be entitled to claim that benefit or that instalment and the amount of such benefit shall be credited to the Residual Account of the relevant Participating Employer. The specified circumstances as referred to above are: (i) the failure of the relevant beneficiary (ie. any person entitled to a benefit under the Scheme) to lodge a claim, or (ii) the Management Company lacking the knowledge of the existence or whereabouts of the relevant beneficiary, or (iii) the Management Company lacking the knowledge of any facts giving the rights of the relevant beneficiary to such benefits.

E. FEES AND EXPENSES

10. What are the fees and charges payable?

Fees and Expenses	Current Level		Intervals	Payable by or from
Management fee (Including both the fixed management fee that is charged by the management company and other expenses that are merely caused by operating the funds.)	ICBC (Macau) Pension Fund - Secured Income Fund	No greater than 2% p.a. of the Secured Income Fund's asset value. (Fixed management fee of management company is 1% p.a.)	The valuation date	Deducted from the relevant Investment Account
	ICBC (Macau) Pension Fund - Stable Growth Fund	No greater than 3% p.a. of the Stable Growth Fund's asset value. (Fixed management fee of management company is 1.25% p.a.)		
	ICBC (Macau) Pension Fund - Savings Fund	No greater than 2% p.a. of the Saving Fund's asset value. (Fixed management fee of management company is 0.8% p.a. or 50% of the total annual net return of the Savings Fund, whichever is lower.)		
	ICBC (Macau) Pension Fund - RMB Income Fund	No greater than 3% p.a. of the RMB Income Fund's asset value. (Fixed management fee of management company is 1.125% p.a.)		
	ICBC (Macau) Pension Fund - Greater Bay Area Growth Fund	No greater than 5% p.a. of the Greater Bay Area Growth Fund's asset value. (Fixed management fee of management company is 1.125% p.a.)		

Management Company reserves the right to adjust any fees and charges listed above if the Management Company considers appropriate.

F. GENERAL INFORMATION

11. Whom to contact if I have any questions on the Scheme?

If you require any assistance, please call our Customer Services Centre at +853 8398 2645.

12. How will the Scheme be terminated?

Participating Employers and Members will be given 1 month's notice of termination of the Scheme.

13. I understand that there are certain tax related regulatory requirements that may impact on my participation in the Scheme. How those requirements may affect me?

The Management Company as well as any member within the ICBC Group may from time to time be required to comply with any law, requirement, agreement, treaty, present or future contractual or other

commitment with any regulator or government authority in any jurisdiction (each, an “**Authority**”) or an order of a court (the “**Compliance Obligations**”). Compliance obligations include:

1. The Foreign Account Tax Compliance Act of 2010 and the US Treasury Regulations promulgated thereunder, which impose a new due diligence regime effective 1 July 2014.
2. In accordance with the Chief Executive Resolution No. 232/2020 “The Common Reporting Standard (CRS)”, customer information for newly established accounts starting from January, 1st, 2022 has to be reported in 2023, and customer information for existing customers has to be reported in 2024.

(i) *What are my obligations?*

In order for the Management Company and any member within the ICBC Group to comply with the Compliance Obligations, the Management Company (or any of its delegates within the ICBC Group) may, from time to time, require the Participating Employers and Members to provide certain tax information of themselves and/or any other Connected Person, e.g. any documentation or information (accompanying statements, waivers and consents) relating, directly or indirectly, to the Participating Employers and Members / any Connected Person's tax status, including without limitation, their / any Connected Person's name(s), residential address(es) (or address(es) of the place(s) of business or country of registration), certificate(s) of incorporation number (if applicable), tax residence(s), tax domicile(s), tax identification number(s), tax certification form(s), place of birth (if applicable), nationality and citizenship (if applicable). “**Connected Person**” includes: Participating Employers and Members, and any relevant beneficiary and other recipient(s) of any benefits under the Scheme, and in the case of a Participating Employer which is a corporate entity, its Substantial Owners and Controlling Persons (as defined in the Restated Amending Master Document / Master Document of ICBC (Macau) Central Provident Fund Scheme).

(ii) *What can the Management Company do with the information collected?*

The Management Company may (and may delegate any of its delegates within the ICBC Group to) at any time disclose, in respect of any Participating Employer, Member and any other Connected Person, its / his / her tax information and account information (i.e. in relation to an account through which a Consenting Person may receive or claim Connected Person, the account balance, account value, account number, contributions paid to the account, withdrawals from the account, attributable to the Connected Person) to any Authority for the purposes of compliance with the Compliance Obligations.

(iii) *What if I fail to provide the information required?*

Failure to provide tax information as required may entitle the Management Company (or any of its delegates within the ICBC Group) to, to the extent required by the Management Company or any other member within the ICBC Group to fulfil the Compliance Obligations and not prohibited by law:

- (a) deduct from or withhold part of any amounts otherwise payable to the Participating Employer, Member and/or the relevant Connected Person(s) (in that case, notwithstanding any other provisions of this Retirement Investment Guide or the documents governing the Scheme, the Participating Employer / Member / the relevant



Connected Person(s)' entitlement under the Scheme shall be deemed to be reduced by the amount so deducted or withheld);

- (b) terminate or reject the Participating Employer, Member and/or the relevant Connected Person's participation in the Scheme; and/or
- (c) disclose the Participating Employer / Member / the relevant Connected Person's tax and account information to any Authority.

When and where the Management Company is not the party making payments from the Scheme to the Participating Employer / Member / the relevant Connected Person(s), the powers in (a) to (c) above may be exercised by the relevant paying agent.

It is important for each Participating Employer and Member to understand, and to inform any other Connected Person of, the Management Company's and ICBC Group's powers under the Scheme with regard to the Compliance Obligations. The Management Company intends that the Scheme will comply with the Compliance Obligations. However, the Management Company cannot provide any assurances that the Scheme will meet the Compliance Obligations. If the Scheme does not comply with the Compliance Obligations, the Scheme may be subject to certain withholding taxes on certain types of payments received by it. The application of withholding taxes, deductions, or penalties due to any non-compliance with the Compliance Obligations may cause the Scheme, and therefore the value of units of the relevant fund option(s) under the Scheme allocated to the relevant Participating Employer(s) or Member(s), to suffer a material loss. If any Connected Person has any doubt on the impact of the Compliance Obligations on it / him / her or its / his / her tax position, the Connected Person should seek independent professional advice.



Risk Reminder

Investment involves risk, such as market risks, interest rate (price) risks, exchange (currency) risks, sovereignty or political risks, and the price of fund units may go up as well as down. Pension fund is a long-term investment and it is inevitable to encounter different economic cycles. It is not recommended to attempt to capture short-term market trends, as frequent trade may result in loss which outweighs the gain. Should you have any question, please contact the customer services hotline at (853) 8398 2645 during office hours.

Schedule

Fund Name: Secured Income Fund

Class of Fund: Mixed Assets Fund

Risk Profile: Low

Denomination: Pataca

Fund Objective: To provide a stable income, aiming to achieve a higher long-term total return rate compare to the short-term deposit interest rate of Macau.

Strategy: The bulk of the portfolio will be invested in interest-earning debt instruments issued by high quality borrowers. Whenever appropriate, a minor part of the portfolio can be invested in high-yield equity or equity-related instruments.

Fund Valuation: The net asset value is computed by dividing the net value of total assets by the number of units of issue. The net asset value per unit will be used to calculate the number of units for the purposes of subscription or redemption. The valuation date refers a business day (other than Saturday or Sunday) on which banks are open for general business in Macau SAR. In addition, the Company is entitled to change the valuation date.

Fund Name: Stable Growth Fund

Class of Fund: Mixed Assets Fund

Risk Profile: Medium

Denomination: Pataca

Fund Objective: To provide a slightly aggressive investment strategy, aiming to provide a relatively higher investment returns for investors who have 12-month or longer investment period. Major fluctuations may occur.



Strategy: This fund seeks to achieve a total return consistent with the market conditions through investing in an actively managed diversified portfolio of fixed income securities and equities.

Fund Valuation: The net asset value is computed by dividing the net value of total assets by the number of units of issue. The net asset value per unit will be used to calculate the number of units for the purposes of subscription or redemption. The valuation date refers a business day (other than Saturday or Sunday) on which banks are open for general business in Macau SAR. In addition, the Company is entitled to change the valuation date.

Fund Name: Savings Fund

Class of Fund: Other Fund (Deposit Fund)

Risk Profile: Very Low

Denomination: Pataca

Fund Objective: To provide stable interest income through the investments of deposits which are denominated in MOP, HKD and USD.

Strategy: The investments are primarily bank deposits, so as to avoid the investment risks of any funds, securities, bonds, corporate bonds, stocks, shares or other investment products.

Fund Valuation: The net asset value is computed by dividing the net value of total assets by the number of units of issue. The net asset value per unit will be used to calculate the number of units for the purposes of subscription or redemption. The valuation date refers a business day (other than Saturday or Sunday) on which banks are open for general business in Macau SAR. In addition, the Company is entitled to change the valuation date.

Fund Name: RMB Income Fund

Class of Fund: Mixed Assets Fund

Risk Profile: Low

Denomination: Renminbi/ Chinese Yuan

Fund Objective: The fund's objective is to provide long term RMB income and capital growth through the investment instruments which are denominated in RMB.



Strategy: To invests in RMB assets with a conservative strategy. The investment portfolio primarily contains high-quality debt securities and bank deposits. If appropriate, the investment portfolio may also invest in high-quality stocks to a limited extent.

Fund Valuation: The net asset value is computed by dividing the net value of total assets by the number of units of issue. The net asset value per unit will be used to calculate the number of units for the purposes of subscription or redemption. The valuation date refers a business day (other than Saturday or Sunday) on which banks are open for general business in Macau SAR. In addition, the Company is entitled to change the valuation date.

Fund Name: Greater Bay Area Growth Fund

Class of Fund: Mixed Assets Fund

Risk Profile: High

Denomination: Pataca

Fund Objective: The investment objectives of the fund are mainly to invest in listed companies with their headquarters or major operational centres located in the Guangdong-Hong Kong-Macau Greater Bay Area, and have a significant portion of their revenue generated from Mainland China, Hong Kong or Macau. The fund is committed to providing investors with relevant investment opportunities in the Guangdong-Hong Kong-Macau Greater Bay Area.

Strategy: To invest in the stock of listed companies in Mainland China, Hong Kong or Macau. Secondly, the fund will invest in bonds which are issued by the corporations of the Greater China.

Fund Valuation: The net asset value is computed by dividing the net value of total assets by the number of units of issue. The net asset value per unit will be used to calculate the number of units for the purposes of subscription or redemption. The valuation date refers a business day (other than Saturday or Sunday) on which banks are open for general business in Macau SAR. In addition, the Company is entitled to change the valuation date.