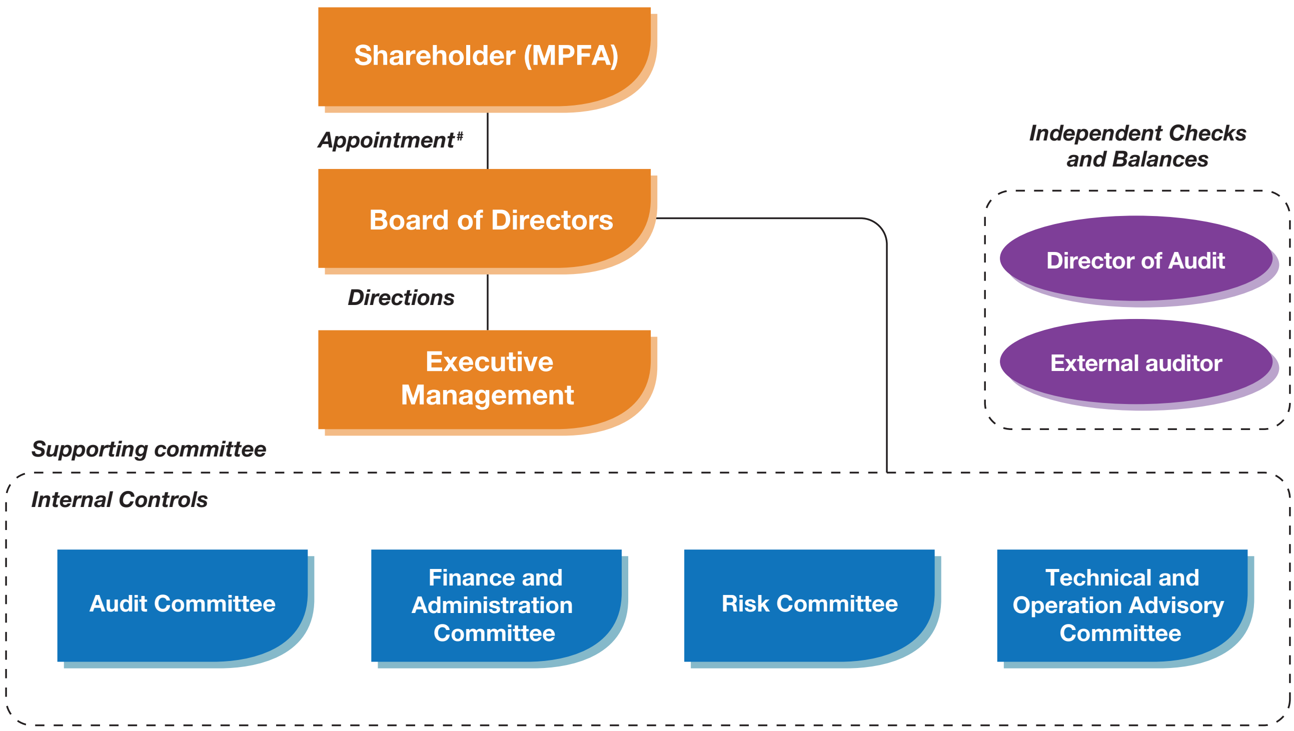
Corporate Governance

eMPF Platform Company Limited

Governance Framework

eMPF Company is governed by a board of directors (BoD) which comprises 13 non-executive directors (NEDs) of diverse background, expertise and experience and one executive director (ED). There are four committees established to provide support to the work of BoD. The corporate governance of eMPF Company is defined in its constitutional documents, namely the Articles of Association and the Corporate Governance Code.

Corporate Governance Structure



With Financial Secretary's prior approval

Board and Committees

Board of Directors

Chairman
MPFA Representative
Non-Executive Director

Mrs Ayesha Macpherson Lau, BBS, JP

From 5 March 2021; current term expires on 16 March 2027

Other office(s)/public service

- Chairman, Mandatory Provident Fund Schemes Authority
- Independent Non-executive Director, MTR Corporation Limited
- Director, Hong Kong Academy of Finance Limited
- Accounting Advisor, Ministry of Finance, the People's Republic of China
- Member, Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference
- Former Partner, KPMG China; Former Managing Partner, Hong Kong, KPMG China

Current term is coterminous with her current term as Chairman of MPFA.

MPFA Representative
Non-Executive Director

Hon Bill Tang Ka-piu, BBS, JP

From 5 March 2021; current term expires on 16 March 2027

Other eMPF Company-related position

- Member, Finance and Administration Committee

Other office(s)/public service

- Non-Executive Director, Mandatory Provident Fund Schemes Authority
- Member, Legislative Council
- Vice Chairman, The Hong Kong Federation of Trade Unions
- Chairman, Hong Kong Social Workers and Welfare Employees Union
- Member, Council of The Chinese University of Hong Kong

Current term is coterminous with his current term as Non-executive Director of MPFA.

Mr Cheng Yan-chee

From 10 June 2021

Other eMPF Company-related position

- Member, Audit Committee
- Member, Risk Committee
- Member, Technical and Operation Advisory Committee

Other office(s)/public service

- Managing Director, Mandatory Provident Fund Schemes Authority
- Acting Managing Director, Mandatory Provident Fund Schemes Authority (2021 – 2022)
- Chief Corporate Affairs Officer and Executive Director, Mandatory Provident Fund Schemes Authority (2013 – 2022)
- Former Deputy Secretary/Deputy Director in different bureaux/departments of the HKSAR Government (1999 – 2012)

Managing Director of MPFA has been appointed as MPFA Representative Non-executive Director of eMPF Company from 5 March 2021. The incumbent will cease to be a director of eMPF Company if he ceases to hold office at MPFA by virtue of which he was so appointed.

HKSAR Government Representative Non-Executive Directors

Ms Salina Yan Mei-mei, GBS, JP

*From 5 March 2021; retired on 8 April 2026 **

Other office(s)/public service

- Permanent Secretary for Financial Services and the Treasury (Financial Services)
- Former Director-General of Trade and Industry
- Former Deputy Permanent Representative of the Hong Kong Special Administrative Region of the People's Republic of China to the World Trade Organization

Alternates

Miss Sharon Ko Yee-wai
Mr Andrew Fan Kwok-shun

Permanent Secretary for Financial Services and the Treasury (Financial Services) has been appointed as the HKSAR Government Representative Non-executive Director of eMPF Company from 5 March 2021. The incumbent will cease to be a director of eMPF Company if she ceases to hold office at the HKSAR Government by virtue of which she was so appointed.

* *Acting Permanent Secretary for Financial Services and the Treasury (Financial Services), Mr Francis Ho Siu-hong became a non-executive director of eMPF Company during the period of 11 April 2026 to 25 May 2026. The incumbent Permanent Secretary for Financial Services and the Treasury (Financial Services), Mrs Angelina Cheung Fung Wing-ping, became a non-executive director of eMPF Company from 26 May 2026.*

Deputy Secretary for Financial Services and the Treasury (Financial Services) and Principal Assistant Secretary for Financial Services and the Treasury (Financial Services) have been appointed as alternates from 8 March 2021.

Mr Sam Hui Chark-shum, JP

From 2 July 2025

Other office(s)/public service

- Commissioner for Labour
- Former Deputy Secretary for Health
- Former Deputy Secretary for Financial Services and the Treasury (Financial Services)

Alternate

Miss Drew Lai Sai-ming (retired on 2 October 2025)
Miss Agnes Cheung-yuet (from 20 October 2025)

Commissioner for Labour has been appointed as the HKSAR Government Representative Non-executive Director of eMPF Company from 5 March 2021. The incumbent will cease to be a director of eMPF Company if he ceases to hold office at the HKSAR Government by virtue of which he was so appointed.

Assistant Commissioner for Labour has been appointed as alternate from 8 March 2021.

Non-Executive Directors

Mr Chan Kam-lam, GBS, JP

From 5 March 2021; current term expires on 4 March 2027

Other eMPF Company-related position

- Chairman, Finance and Administration Committee

Other office(s)/public service

- Member, Election Committee (Third Sector)
- Party Affairs Advisor of Democratic Alliance for the Betterment and Progress of Hong Kong
- Member, Court of The Hong Kong Polytechnic University
- Member, National Committee of the Chinese People's Political Consultative Conference (2003 – 2018)
- Member, Legislative Council (1995 – 2016)

Dr Humphrey Leung Kwong-wai, JP

From 5 March 2021; current term expires on 4 March 2027

Other eMPF Company-related position

- Member, Audit Committee
- Member, Risk Committee

Other office(s)/public service

- Chief Executive Officer, Growgreen Limited
- Member, Council of The Hong Kong University of Science and Technology
- Member, Court of The Hong Kong Polytechnic University
- Vice-Chairman, The Hong Kong Electronic Industries Association
- Council Member, The Hong Kong Academy of Engineering
- Executive Committee Member, Innovation and Technology Development Committee, Federation of Hong Kong Industries
- Board Member, The Hong Kong Microelectronics Research and Development Institute

Dr James Li Tsz-shu, JP

From 5 March 2021; current term expires on 4 March 2027

Other eMPF Company-related position

- Member, Risk Committee
- Member, Technical and Operation Advisory Committee

Other office(s)/public service

- Vice President of Public Affairs, Tencent
- Vice President of Cloud & Smart Industries, Tencent
- Chief Executive, Tencent Foundation
- Director, Hong Kong Cyberport
- Member, Trade and Industrial Organisation Support Fund Vetting Committee
- Member, Social Innovation and Entrepreneurship Development Fund
- Member, Quality Education Fund Steering Committee
- Member, Commission on Poverty
- Member, Barristers Disciplinary Tribunal Panel
- President, The Association of Hong Kong & Kowloon Chinese Medicine Practitioners
- Vice-Chairman, Chinese Entrepreneurs Organization
- Former Court & Council Member, The University of Hong Kong

Dr Hon Webster Ng Kam-wah, JP

From 5 March 2021; current term expires on 4 March 2027

Other eMPF Company-related position

- Chairman, Audit Committee
- Member, Finance and Administration Committee
- Member, Technical and Operation Advisory Committee

Other office(s)/public service

- Member, Legislative Council
- Member, Election Committee (Accountancy)
- Advisory Committee Member, Accounting and Financial Reporting Council
- Member, Competition Commission
- Member, Securities and Futures Appeals Tribunal
- Member, Lump Sum Grant Steering Committee
- Honorary Treasurer, Social Worker Registration Board
- Member, Investment Working Group to Advise the Director of Social Welfare on Investment Matters Relating to the Special Needs Trust
- Vice Chairman, District Fight Crime Committee (Sai Kung District)
- Past President and Council Member, The Society of Chinese Accountants & Auditors
- Past President and Advisor, The Taxation Institute of Hong Kong
- Panel of Advisors on Building Management Disputes of Home Affairs Department
- District Treasurer, Rotary District 3450 Limited

Mr Dieter Yih Lai-tak, JP

From 5 March 2021; current term expires on 4 March 2027

Other eMPF Company-related position

- Chairman, Risk Committee
- Member, Finance and Administration Committee

Other office(s)/public service

- Chairman, Quality Education Fund Steering Committee
- Non-executive Director, Securities and Futures Commission
- Member, Guangdong Provincial Committee of the Chinese People's Political Consultative Conference
- Member, University Grants Committee
- Partner, Kwok Yih & Chan
- Past President, The Law Society of Hong Kong
- Former Chairman, Financial Dispute Resolution Centre
- Former Deputy Chairman of Council, The Education University of Hong Kong

Dr Daniel Yip Chung-yin, BBS, JP

From 5 March 2021; current term expires on 4 March 2027

Other eMPF Company-related position

- Chairman, Technical and Operation Advisory Committee
- Member, Audit Committee

Other office(s)/public service

- Managing Director, G.E.W. International Corporation Limited
- Chairman, Advisory Committee of Recycling Fund
- Member, Council for Carbon Neutrality and Sustainable Development
- Chairman, Steering Committee on Promotion of Vocational and Professional Education and Training and Qualifications Framework
- Non-official Member, Advisory Committee on the Northern Metropolis
- Non-official Member, Sub-committee on Planning, Land and Conservation under the Advisory Committee on the Northern Metropolis
- Non-official Member, Sub-committee on Development of Industries under the Advisory Committee on the Northern Metropolis
- Deputy Chairman, Council of The Hong Kong Polytechnic University
- Honorary President, Federation of Hong Kong Industries

Hon Chan Hoi-yan

From 5 March 2023; current term expires on 4 March 2027

Other eMPF Company-related position

- Member, Finance and Administration Committee

Other office(s)/public service

- Member, Legislative Council
- Founder and Director, Yan Plus Consultancy Limited
- Member of Standing Committee, Foshan Municipal Committee of Chinese People's Political Consultative Conference
- Member, Intangible Cultural Heritage Advisory Committee
- Member, Consumer Council
- Former Political Assistant to Secretary for Food and Health of the HKSAR Government

Professor Jack Poon Sik-ching

From 5 March 2023; current term expires on 4 March 2027

Other eMPF Company-related position

- Member, Audit Committee
- Member, Technical and Operation Advisory Committee

Other office(s)/public service

- Professor of Practice, The Hong Kong Polytechnic University
- Honorary Professor of Practice, The University of Hong Kong
- Member, Hong Kong Police Smart Policing Advisory Panel
- Non-official Member, Task Force on Promoting Web3 Development
- Member, Consumer Council
- Chairman, Digital Economy and Information Technology Committee, Consumer Council
- Member, Committee on Consumer Protection Policy, Trade Practices and Redress, Consumer Council
- Member, Committee on Research and Testing, Consumer Council
- Member, Entrepreneurship Committee Advisory Group, Hong Kong Cyberport Management Company Limited
- Member, Fintech Advisory Group, Securities and Futures Commission (March 2021 – February 2023)

Executive Director

Mr Eric Lui Chi-kin

Chief Executive Officer

From 9 September 2022; current term expires on 31 December 2026

Other eMPF Company-related position

- Member, Finance and Administration Committee
- Member, Technical and Operation Advisory Committee
- Interim Chief Executive Officer and Executive Director (8 December 2021 – 8 September 2022)
- Project Director (1 October 2021 – 7 December 2021)

Other office(s)/public service

- Consultant for MPFA, HKSAR Government department and financial regulatory body, public infrastructure projects in Singapore and Malaysia (2017 – 2021)
- Vice-chairman, Enterprise Architecture Special Interest Group, Hong Kong Computer Society (2014 – 2017)
- Member, Hong Kong and Guangdong ICT Expert Committee (2017)
- Held different management positions in the two railway companies in Hong Kong for over 25 years with last position as Chief IT Strategy and Enterprise Architecture Manager of MTR Corporation Ltd (1989 – 2016)
- IT management consultant for large organizations in Hong Kong and the Middle East (1980s)

During the year, BoD held a total of seven meetings (with an average attendance rate of 93%) and, in lieu of meetings, passed 5 written resolutions and noted 30 papers by way of circulation. Key matters considered included:

Planning and Performance Monitoring

- Monthly progress reports
- Periodic risk reports
- Management accounts

Policy, Strategies and Operations

- Promotion, engagement and marketing of eMPF
- Core Contractor's enquiry and complaint management
- Establishing pilot scheme for mediation with the Financial Dispute Resolution Centre

Financial Matters and Corporate Affairs

- Payment milestones and operation charges
- Financial assistance disbursements to MPF trustees after onboarding eMPF
- Financial incentive disbursements to early adopters after onboarding eMPF
- Data centre contract
- Tenders
- Annual report for financial year 2024–25
- Revised estimates for financial year 2025–26
- Outturn forecast for financial year 2025–26
- Proposed budget and work plan and eMPF fee for financial year 2026–27
- Personnel matters
- Opening of additional bank accounts and authority to operate bank accounts

Supporting Committees

Four committees, namely Audit Committee, Risk Committee, Finance and Administration Committee, and Technical and Operation Advisory Committee were set up by BoD to assist in and advise on the business and operations of eMPF Company, as well as the technical and operational matters of eMPF.

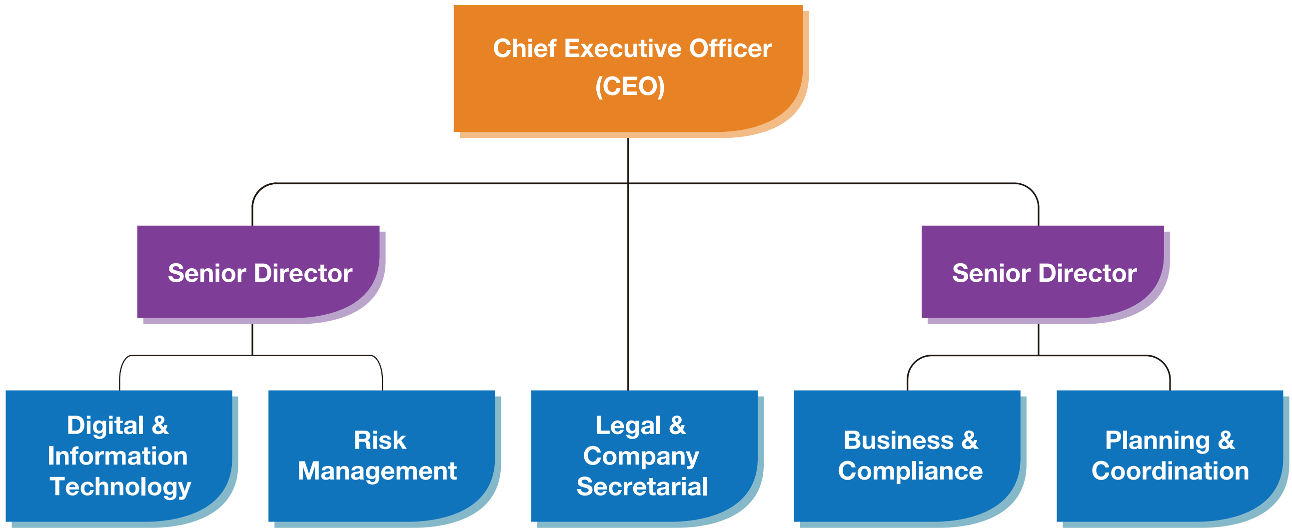
The Audit Committee, comprising five NEDs, provides independent view on the effectiveness of the financial reporting process and internal control mechanism of eMPF Company. During the year, the Audit Committee held two meetings (with an average attendance rate of 80%) and, in lieu of meeting, circulated four papers for information. Key matters considered included the audited financial statements for the year ended 31 March 2026, the proposed internal audit plan for financial year 2026-27, implementation progress of audit recommendations and progress of 2025-26 internal audit plan, as well as internal audit reports.

The Risk Committee, made up of six NEDs, renders independent view on the effectiveness of eMPF Company's risk management policies and assesses eMPF Company's risk management and internal controls systems. During the year, the Risk Committee held two meetings (with an average attendance rate of 75%) and, in lieu of meeting, circulated 20 papers for decision or information. Key matters considered included periodic risk reports, implementation status of the risk management framework, risk outlook of eMPF Company and eMPF project, review of risk profile, assessment methodology and reporting, as well as major risk management activities.

The Finance and Administration Committee, comprising five NEDs and the ED, oversees and monitors the overall financial planning and operations of eMPF Company as well as matters concerning major financial transactions or administrative policies. During the year, the Finance and Administration Committee held two meetings (with an average attendance rate of 92%) and, in lieu of meeting, circulated five papers for decision or information. Key matters considered included service contracts, proposed manpower plan and budget for financial year 2026-27, as well as personnel matters.

The Technical and Operation Advisory Committee, consisting of five NEDs and the ED, advises on technical and operational matters of strategic importance. During the year, the Technical and Operation Advisory Committee held six meetings (with 100% attendance rate). Key matters considered included operational statistics of eMPF, manpower plan of the Core Contractor, service level agreement reports and productivity metrics, as well as the Core Contractor's enquiry and complaint management.

Organizational Structure



The CEO, who also serves as ED of BoD, is the executive head of eMPF Company. Five departments have been established to manage eMPF Company's daily activities and two Senior Directors support CEO in overseeing the business operations of eMPF Company, with one focusing on technology and risk management, and the other on operations of both eMPF Company and eMPF.

In its commitment to robust corporate governance and efficient operations, eMPF Company adopts the policies and procedures of MPFA, its holding entity, to guide its corporate activities and ensure consistency and alignment.

Risk Management and Internal Controls

Risk management and internal control are essential parts of corporate governance as they help mitigate risks, ensure compliance and enhance eMPF Company's resilience to potential disruptions. A risk management framework was developed in 2021 with reference to the principles of Internal Control — Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Framework 2013). With due consideration given to eMPF Company's organizational structure and the nature of its operation, relevant risk management policies were developed and periodically reviewed and updated when necessary for general risk management activities and cybersecurity based on relevant industry standards. Risk management and internal control systems are designed, developed and refined when necessary to manage and mitigate the risk of failure to achieve corporate goals and objectives.

Risk Management Framework

BoD has the overall responsibility for the effectiveness of the risk management system of eMPF Company. The Risk Committee supports BoD in overseeing and reviewing the effectiveness of the risk management system on an ongoing basis and giving advice on risk-related matters.

The role of eMPF Company's executive team is to implement such system and report back to the Risk Committee and BoD regarding the identification, management and mitigation of risks.

Three Lines of Defence

eMPF Company's risk governance structure is guided by the "three lines of defence model". It reinforces eMPF Company's risk management capabilities as well as risk and control culture across all departments and over its contractors. The first line of defence refers to the operational management staff of all departments of eMPF Company and MPFA staff providing in-house support functions[4] who take direct responsibilities for the day-to-day risk management and execution of appropriate internal controls to ensure smooth daily operations. The second line of defence is taken up by the Risk Management Department of eMPF Company, to oversee and monitor the first line of defence and to develop and maintain risk management framework, policies and manuals for reference by all. The role of the third line of defence is assumed by the MPFA Risk Management Unit (MPFA/RMU), which provides independent assurance to the management and the Audit Committee regarding the effectiveness of eMPF Company's risk management, governance and internal control processes of the first and second lines of defence, and assesses its compliance with the existing policies and procedures. The overview of work performed under the Three Lines of Defence is reported to the Risk Committee on a quarterly basis.

Risk Management Process

Under the Risk Management Framework, eMPF Company executes risk management process that involves risk identification, assessment, control, monitoring and reporting. eMPF Company maintains a risk profile covering identified risk items relating to eMPF Company and eMPF for ongoing assessment based on their impact and likelihood to determine the overall risk rating of eMPF Company and eMPF. A monthly risk report including top risks, exposure of risk items and mitigation measures is submitted to senior management and the Risk Committee. Regular risk reports are also submitted to Audit and Risk Committee and Management Board of MPFA.

4 As per the service agreement and supplemental agreement between MPFA and eMPF Company dated 20 October 2021 and 20 of December 2022 respectively, in-house support refers to the assistance provided by MPFA to eMPF Company in the operation of eMPF Company on information technology, human resources, external affairs, general administration, internal audit, secretariat of corporate affairs, financial control and treasury functions.

Internal Controls

The Audit Committee supports BoD in overseeing the effectiveness of internal controls, while the management is responsible for designing, implementing and maintaining an effective internal control system with reference to the COSO Framework 2013.

eMPF Company's internal controls are designed and embedded into systems and processes of its day-to-day operations, relevant internal control policies including approval grid and procedures are developed and are periodically reviewed and updated when necessary.

To provide assurance on the effectiveness of the internal controls on the operation of eMPF, eMPF Company engaged an independent auditor in May 2025 to perform an assurance review covering the period from 1 April 2025 to 31 March 2026. The first set of internal control reports for the period from 1 April 2025 to 30 September 2025 completed in April 2026.

As for assurance on the security controls measures for eMPF, an independent security risk auditor was engaged to perform the first regular security risk assessment and audit (SRAA) on eMPF after the system launch. The SRAA was completed in August 2025.

Internal Audit

Internal audit as performed by MPFA/RMU devises the annual risk-based internal audit plan by applying risk assessment methodology and considering the dynamics of eMPF Company's activities. The audit plan is reviewed and endorsed by the Audit Committee is subject to continuous reassessment taking into account external and internal factors such as regulatory changes, business and operational changes as well as emerging risks.

Internal audits are conducted based on the audit plan and audit findings are reviewed by the management and reported to and considered by the Audit Committee and BoD to ensure the highest level of independence and objectivity.

During the year, audits covering key processes were conducted and reported to the Audit Committee. The results of these audits showed that control systems in respect of the areas examined were broadly adequate and effective, and relevant procedures were generally complied with. To ensure internal control issues are addressed in a timely manner, a register has been put in place to monitor and report the implementation progress of the audit recommendations to the Audit Committee on a bi-annual basis.

Compliance with Laws and Regulations

eMPF Company attaches great importance to compliance with laws and regulations in the discharge of its statutory functions pursuant to section 6EA of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (MPFSO) as system operator of eMPF. While every department is charged with the responsibility of ensuring compliance in its specific functional areas, each is supported by internal (and where appropriate, external) legal advice. To enhance staff members' legal risk awareness, regular training on legal and compliance related topics, such as data privacy, national security, intellectual property protection, vendor management, anti-bribery and corruption, etc. are conducted throughout the year.

As system operator of eMPF, eMPF Company takes tremendous responsibility in ensuring the integrity of the system, especially during the crucial transition journey from onboarding to fully operational stage and it has gone the extra mile in taking proactive measures to pre-empt potential issues. Issues of potential and actual non-compliance with laws and regulations are advised by legal team (under the Legal Services & Company Secretariat Department), with investigation and remedial actions overseen by the compliance team (under Business & Compliance Department). Significant events are reported to MPFA in accordance with the requirements under the Framework for Regulatory Oversight of the Operation of an Electronic MPF System (Oversight Framework) and the Operating Rules made by eMPF Company and approved by MPFA pursuant to section 19K(2)(a) of the MPFSO (Operating Rules).

In 2025-26, a total of 49 reportable events were reported to MPFA pursuant to the Oversight Framework and the Operating Rules. Save as aforementioned, eMPF Company has conducted its business in strict compliance with applicable laws and regulations.

Every reported event is thoroughly investigated to identify its root cause(s) and contributing factor(s), followed by implementation of targeted remedial measures. The effectiveness of the rectifications in each case is also closely monitored to identify improvement opportunities, such as potential system enhancement, process improvement, staff retraining, etc. with the ultimate objective of strengthening control and robustness of the system.

Besides standalone case reviews, on a holistic level, the Core Contractor is also required to conduct periodic compliance review to assess the effectiveness of the implemented internal control measures in addressing previous compliance issues and submit an annual compliance report. The report enables eMPF Company to identify and address any control gaps, ensuring continuous improvement in compliance management and risk mitigation.