Business Review

Summary of Key Activities and Achievements

Trustees' Onboarding

The onboarding of all MPF schemes to eMPF involves data migration of over 11 million MPF accounts under 24 schemes administered by 12 trustees. eMPF Company and MPFA have been collaborating closely with all trustees to monitor their preparation on data migration.

As at 31 March 2026, 23 MPF schemes under the trusteeship of all 12 trustees, representing approximately 99% of the total assets under management (AUM) of the MPF System, had successfully onboarded the eMPF:

1. YF Life Trustees Limited — MASS Mandatory Provident Fund Scheme (onboarded on 26 June 2024)
2. China Life Trustees Limited — China Life MPF Master Trust Scheme (onboarded on 29 July 2024)
3. Bank of Communications Trustee Limited — BCOM Joyful Retirement MPF Scheme (onboarded on 3 September 2024)
4. Standard Chartered Trustee (Hong Kong) Limited — SHKP MPF Employer Sponsored Scheme (onboarded on 2 October 2024)
5. Bank of East Asia (Trustees) Limited — BEA (MPF) Value Scheme (onboarded on 29 October 2024)
6. Bank of East Asia (Trustees) Limited — BEA (MPF) Master Trust Scheme (onboarded on 5 March 2025)
7. Principal Trust Company (Asia) Limited — Principal MPF – Simple Plan (onboarded on 7 May 2025)
8. Principal Trust Company (Asia) Limited — Principal MPF – Smart Plan (onboarded on 7 May 2025)
9. Principal Trust Company (Asia) Limited — Principal MPF Scheme Series 800 (onboarded on 7 May 2025)
10. BOCI-Prudential Trustee Limited — My Choice MPF Scheme (onboarded on 5 June 2025)
11. BOCI-Prudential Trustee Limited — BOC-Prudential Easy-Choice MPF Scheme (onboarded on 5 June 2025)
12. Bank Consortium Trust Company Limited — AMTD MPF Scheme (onboarded on 3 July 2025)
13. Bank Consortium Trust Company Limited — Manulife RetireChoice (MPF) Scheme (onboarded on 3 July 2025)
14. Bank Consortium Trust Company Limited — BCT Strategic MPF Scheme (onboarded on 3 July 2025)
15. Bank Consortium Trust Company Limited — BCT (MPF) Pro Choice (onboarded on 1 August 2025)
16. AIA Company (Trustee) Limited — AIA MPF – Prime Value Choice (onboarded on 3 September 2025)
17. Sun Life Pension Trust Limited — Sun Life Rainbow MPF Scheme (onboarded on 3 October 2025)
18. Manulife Provident Funds Trust Company Limited — Manulife Global Select (MPF) Scheme (onboarded on 6 November 2025)
19. HSBC Provident Fund Trustee (Hong Kong) Limited — Haitong MPF Retirement Fund (onboarded on 30 December 2025)
20. HSBC Provident Fund Trustee (Hong Kong) Limited — Fidelity Retirement Master Trust (onboarded on 30 December 2025)
21. HSBC Provident Fund Trustee (Hong Kong) Limited — Hang Seng MPF – SuperTrust Plus (onboarded on 29 January 2026)
22. HSBC Provident Fund Trustee (Hong Kong) Limited — HSBC MPF – SuperTrust Plus (onboarded on 29 January 2026)
23. Bank Consortium Trust Company Limited — BCT (MPF) Industry Choice (an MPF Industry Scheme) (onboarded on 26 March 2026)

The remaining one MPF Industry Scheme (i.e. BEA (MPF) Industry Scheme) also successfully onboarded eMPF on 30 April 2026.

eMPF Operation

As at end March 2026, 23 MPF schemes under 12 MPF trustees, with some 276 000 active employer accounts and some 4 873 000 scheme member accounts, had onboarded eMPF. eMPF processed over nine million transactions as at end March 2026 since the launch of eMPF in June 2024, and more than three-quarters of all instructions were made electronically via the eMPF mobile app or web portal. These transactions included enrolment, contributions, transfer of benefits, change of investment mandate, withdrawals of benefits, etc.

Two types of instructions, namely employers submitting contribution data and scheme members changing investment choice had achieved a high digital take-up rate with 76% of these instructions made digitally, underscoring the effectiveness of eMPF in driving digitalization across the MPF ecosystem. Further, the cumulative number of logins to eMPF exceeded seven million, indicating that more and more users are embracing this new way of managing their MPF.

Throughout the year, eMPF Company attached great importance to users' feedback and has therefore implemented a series of enhancement measures via the Core Contractor to facilitate scheme members' and employers' transition to eMPF and improve user experience, including:

- **Beefing up manpower resources:**
  Increasing the total headcounts of the Core Contractor's project team from around 1 300 personnel in end March 2025 to over 4 300 in end March 2026, and enhancing the project team's operating efficiency;

- **Ensuring prompt resolution of operational issues:**
  Conducting comprehensive root cause analysis and impact assessment once issues are identified to ensure effective resolution of the issues and to avoid recurrence;

- **Elevating customer service standards comprehensively:**
  Implementing proactive measures to comprehensively elevate customer service standards, including expanding the scale of eMPF service centres, increasing the number of frontline staff, and strengthening training, etc.;

- **Pursuing performance enhancements in enquiries and complaints handling:**
  Increasing headcounts dedicated to handling enquiries and complaints, with a series of enhancement measures already implemented, including strengthening managerial oversight of case progress, upgrading internal communication tools to provide better frontline support, and assigning designated case officers to handle each case, etc.;

- **Increasing clarity of user interface:**
  Making continuous refinements to the copywriting of eMPF to improve clarity for facilitating making of instructions by users via eMPF and minimizing their misunderstanding; and

- **Increasing trial sessions and stepping up user training:**
  Arranging more workshops for scheme members and employers and providing tailored support to cater for MPF intermediaries' needs. These include conducting training workshops, sharing sessions, setting up consultation booths, and launching a "live streaming room" to address users' enquiries on the spot, etc. These measures help ensure their thorough familiarization with eMPF functionalities and operations prior to onboarding.

An eMPF Platform Working Group, comprising representatives from eMPF Company, Core Contractor and onboarded trustees, has been set up since November 2024 to review the ongoing operations of eMPF, identify service improvement opportunities, plan for digital uptake strategies and review the needs for future system enhancements. A total of 11 meetings were held during the year.

In addition to the eMPF Platform Working Group, an Expert Group, comprising information technology (IT) experts, executives from large technology enterprises or digital platform companies, representative from IT chamber of commerce, and university scholar, has also been set up since February 2025 to provide professional advice from a third-party perspective, so as to assist the project team in optimizing eMPF's operations and services, thereby enhancing user satisfaction in respect of eMPF.

Strengthening Security Requirements to Protect Scheme Members' Interests

To safeguard scheme members' interests, eMPF registration via electronic Know Your Customer (eKYC[5]) has been suspended since November 2025. Scheme members and employers may continue to use "iAM Smart" to register with eMPF. Applicants may visit any one of the eMPF service centres in person with their Hong Kong Identity Card to register on-site. At the same time, eMPF Company has enhanced the security requirements for withdrawals of MPF benefits, where all scheme members who registered with eMPF via eKYC are required to undergo additional identity verification using "iAM Smart" when making an application for MPF withdrawal.

Key Risks Areas for eMPF Company

Risk management is an essential process that enables eMPF Company to identify, assess and mitigate potential risks of the Project and eMPF operation. With eMPF in the onboarding-cum-operation (OCO) stage, key risk areas monitored during the year were related to project delivery and data migration preparation by the Core Contractor. The risk profile of eMPF Company was closely monitored and remained effective throughout the year. These risk items encompassed areas such as the Core Contractor's programme management, technology risk and cybersecurity, manpower resources and planning, reputational risk, compliance with relevant laws and regulations, management of service level agreement (SLA), and business continuity planning. As eMPF transitions from the OCO stage to the fully-operational stage, the overall risk profile has been reviewed and updated to place greater focus on operation risk for ongoing monitoring. Regular risk reports were prepared and submitted to the BoD.

To ensure that policies, guidelines, and risk management practices remain current and continue to support the future development of eMPF operation, relevant risk management policies were reviewed against relevant industry standards, as well as policies from MPFA and guidelines issued by the Digital Policy Office (DPO) of the Government of the HKSAR.

Specifically for security operations, in addition to the 24x7 security monitoring conducted by the Core Contractor, regular weekly meetings were held with reports submitted to monitor the security situation and address potential attacks, response actions, implementation status of new control measures, and findings from SRAA and Red Team Security Test.

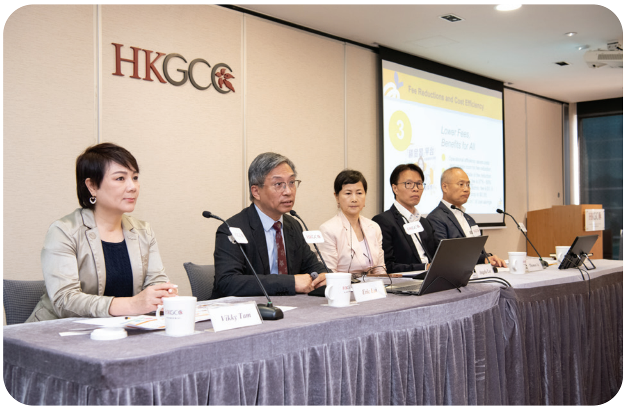
Regarding data privacy risks, Data Governance Policy and Data Retention Policy were established in September 2023 and February 2024; and both policies are reviewed on an annual basis. A Data Privacy Officer has been appointed from the compliance team (under Business & Compliance Department) to formulate data privacy policies and oversee their implementation, monitoring and incident management. A Role-Based Access Control system has been set up to grant access based on individuals' job responsibilities in the operations. Additionally, a reporting system has been implemented to track large volumes and abnormal data usage on eMPF.

5 eKYC is Electronic Know Your Customer, which is a digital process for verifying a customer's identity.

Stakeholder Engagement

Throughout the year, stakeholder engagement remained a strategic priority in driving digital adoption of eMPF and securing broad public buy-in. In alignment with the onboarding of major trustees, outreach engagement efforts were significantly scaled up across multiple high-impact channels.

During the year, over 260 talks, seminars, exchange sessions and public speaking engagements were conducted for various stakeholder groups to introduce the core functions and benefits of eMPF with a focus on providing effective on-site registration support to both employers and scheme members.



CEO of the eMPF Company introduces eMPF at a meeting of the Hong Kong General Chamber of Commerce's Small and Medium Enterprises Committee

To facilitate direct user engagement, eMPF registration counters were set up in major government buildings, key public events, universities, hospitals and other high-traffic locations. In October 2025, the eMPF Fleet was launched as a mobile outreach initiative, visiting districts across the territory to deliver convenient, face-to-face eMPF registration assistance. By partnering with the Home Affairs Department, District Offices, District Councils Members, district bodies, business chambers, labour unions, clan associations, and non-governmental organizations, we leveraged trusted community networks to co-organize events on eMPF promotion and registration. These included registration and enquiry booths, and briefing sessions, providing hands-on support and accessible registration services in local neighbourhoods.

eMPF Fleet visits a transitional housing estate to promote the eMPF to the residents

eMPF Company maintained close communication with key stakeholders with a view to boosting awareness to the wide range of functions and benefits of eMPF. Engagement meetings were organized for a broad spectrum of users including Legislative Council Members, District Council Members, MPF intermediaries associations, industry bodies, employer associations and labour unions, to ensure that technical and operational needs were effectively addressed.

BoD of eMPF Company visits eMPF hotline centre

In preparation for the onboarding of MPF Industry Schemes, dedicated briefing and trial sessions were arranged for relevant employer associations and labour unions in the construction and catering industries.

To support continuous enhancement on eMPF's user interface and user experience, a three-tier testing framework was maintained throughout the year. The framework establishes a structured feedback loop between technical experts and end users to ensure that eMPF remains intuitive, efficient and user-centric. The framework comprises:

- **External Professional Services:**
  Engaging independent consultants to provide objective, third-party technical audits and professional advice.

- **Expert Group:**
  Tapping into industry specialists to ensure eMPF meets high standards of functional excellence.

- **Standing User Group (SUG):**
  Directly involving existing users and key stakeholders, including MPF intermediaries, employer associations, and labour unions, to solicit practical feedback and address operational concerns. 15 SUG meetings were conducted throughout the year.

Publicity and Education

In collaboration with MPFA, a three-phased publicity and education strategy has been devised by eMPF Company to promote eMPF to the general public since May 2024. Building on the publicity efforts made in Phase one (Early Adopters, from May to December 2024) and Phase two (Early Majorities, from January to July 2025), the promotional intensity and coverage were further increased in Phase three (Majorities, from August 2025 to March 2026) to support the onboarding of MPF schemes with the largest AUM by trustees from September 2025 onwards.

Key publicity activities initiated in 2025-26 included:

- promotional campaign to introduce the eMPF to the public by highlighting its key features and benefits, fostering public support. Key initiatives included TV and radio announcements in the public interest (APIs), a 3D animated video, out-of-home advertisements, advertorials, social media posts, and online publicity initiatives such as banner displays and in-stream video. The TV API and 3D animated video generated 53.5 million views through YouTube channel and instream programmatic video placement. Together with the programmatic banners, the three-phased publicity campaign reached over 218.7 million counts of people.

- Closely steering and monitoring by eMPF Company and MPFA of the Core Contractor's implementation of a marketing campaign aimed at driving digital take-up rate of eMPF. These initiatives included producing marketing videos that tie in with the onboarding schedule, as well as both online and offline advertisements at high-traffic locations such as MTR stations and government premises.

- On the media front, a phased media-driven publicity programme was implemented, with each phase conveying a distinct key message to enhance public understanding of eMPF and its latest development. For Phase two (Early Majorities), publicity efforts focused on explaining the enhancement measures based on experience gained from the Phase one (Early Adopters). Key initiatives included 10 media interviews conducted from March to June 2025 on various TV, radio and online programmes, a video series featuring real users' experiences with eMPF and its support services, a series of column articles and social media posts as well as MPFA Chairman's blog posts.

- For Phase three (Majorities), publicity efforts had been intensified and broadened to enhance public understanding of eMPF operation and promote wider adoption and digital take-up. Media interviews were conducted with various newspapers and TV programmes from August to December 2025 to introduce the final phase of onboarding arrangements and the latest estimations of fee reductions to be achieved by eMPF.

Media interviews attended by Chairman and Managing Director of the MPFA

- A media briefing was held on 15 December 2025 by MPFA to share the latest developments of eMPF, the onboarding arrangements for the remaining trustees, and the latest estimations of fee reductions expected to be achieved.

MPFA Chairman and Managing Director hosted a media briefing on 15 December 2025 to share the latest developments of eMPF

To supplement awareness and marketing efforts, relevant eMPF messages have been incorporated into the MPFA's ongoing public education programmes. The convenience of digital MPF management, particularly through eMPF, was highlighted in the MPFA's public education and stakeholder engagement programmes in financial year 2025-26, including online articles and videos as well as physical seminars and workshop targeting different sectors such as district organizations, employer and employee groups and tertiary students.

Financial Resources

With all MPF schemes already onboard eMPF by the end of April 2026, scheme administration work for all MPF schemes which was previously handled by 12 MPF trustees on different scheme administration platforms is now handled by the common and integrated electronic platform. Due to the standardized, streamlined and automated design of eMPF and the non-profit operational model of eMPF Company, the administration fee of MPF has reduced from an average of 58 basis points of the assets under management previously charged by trustees to no more than 37 basis points for onboarded MPF schemes since June 2024. The eMPF fee was further lowered to 29 basis points with effect from 1 April 2026, representing a reduction by half from the average level of administration fee previously charged by trustees. For the year ended 31 March 2026, the total amount of eMPF fees received from onboarded MPF trustees was $2,487.1 million after netting off the sum of $49.6 million of financial assistance dished out to qualified MPF trustees. eMPF Company recorded a surplus of around $1.2 billion as at 31 March 2026, demonstrating a healthy financial situation.

As a non-profit making entity, eMPF Company continues to exercise prudence and observe budgetary discipline at all times when managing its financial resources, bearing in mind also the principle of value-for-money.

eMPF Company monitors the use of its funding and annual budget, which is subject to approval of MPFA as its sole shareholder and the Government.

The Government has set aside a total grant of about $4.9 billion to undertake the eMPF project. A funding of $435.9 million in connection with the approved budget for 2025-26 was received in April 2025 while a funding of $124.5 million for 2026-27 was received in March 2026.

Attracting and Developing Talents

eMPF Company is dedicated to cultivating a vibrant workforce through the attraction and development of talented individuals. It implements the human resources management framework established by MPFA as its holding entity, which includes comprehensive policies, systems and procedures. To attract and retain talents, eMPF Company offers a competitive remuneration package comprising fixed pay, performance-linked variable pay, MPF contributions, group medical insurance and a variety of additional benefits.

Manpower planning and organizational structure are regularly reviewed to ensure alignment with evolving business needs and to sustain eMPF Company's operational effectiveness.

To strengthen internal communication and foster a strong sense of connection within the organization, regular townhalls have been held to share corporate updates and various employee activities have been organized to promote a collaborative and inclusive workplace culture. To enhance employees' sense of belonging and foster greater inter-team collaboration, interest group activities (e.g. basketball team) have been organized across eMPF Company and MPFA.