

Performance Highlights

eMPF at a Glance

eMPF Platform Company Limited (eMPF Company) is a wholly-owned subsidiary of the Mandatory Provident Fund Schemes Authority (MPFA) tasked to design, build and operate the eMPF Platform (eMPF) as a not-for-profit public utility. eMPF aims to centralize the Mandatory Provident Fund (MPF) scheme administration, reshape the ecosystem, and re-engineer the processes and operations through innovative solutions.

Following eMPF's commencement of operation in June 2024, six schemes from five MPF trustees, including over 11 000 employer accounts and more than 462 000 scheme member accounts, had onboarded eMPF successfully by end March 2025. Around 272 000 transactions were processed through eMPF which included making contributions, changing investment mandate and transferring MPF benefits, etc.

(As at 31 March 2025)

Number of Schemes Onboarded



Including:

- MASS Mandatory Provident Fund Scheme
- China Life MPF Master Trust Scheme
- BCOM Joyful Retirement MPF Scheme
- SHKP MPF Employer Sponsored Scheme
- BEA (MPF) Value Scheme
- BEA (MPF) Master Trust Scheme

Number of Mobile App Downloads



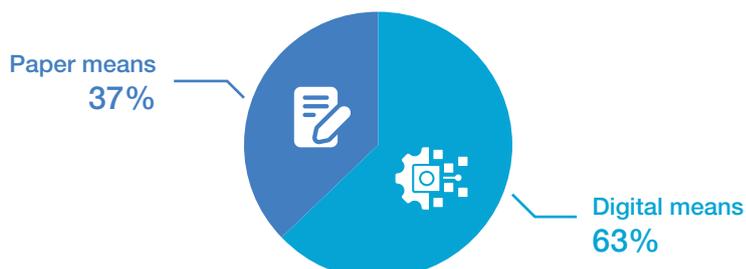
Number of Registrations



Breakdown by user type

- Employer 12 096
- Scheme member 136 381

Instruction Submission Means*



*Note: Instructions given by scheme members and employers, including enrolment, contribution, investment mandate, transfer, data change, withdrawing MPF, termination, etc.

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Mrs Ayesha Macpherson Lau
Chairman

Chairman's Statement

I am honoured to be re-appointed as Chairman of eMPF Company for another term, and have the opportunity to continue to serve the public and participate in the eMPF Platform project (Project) which will benefit all employers and employees in Hong Kong. In year 2024–25, there has been remarkable progress as we navigate through our strategic roadmap. I am pleased to present to you the annual report of the year.

eMPF in the Digital Age

In the digital age we live in today, technology pervades every facet of our daily lives, reshaping how we work, communicate, learn, and interact with one another. The striving for cost-efficiency in modern times and the demand for an enhanced user experience in evolving digital landscape are drivers for change.

We launched eMPF on 26 June 2024, an initiative that echoes with the Government's policy to promote green finance and aims to rationalize the MPF ecosystem and address longstanding challenges.

The centralized eMPF is the first of this kind in the world that offers a seamless and personalized experience, empowering users to efficiently manage their MPF investment and savings so as to building a more secure financial future.

By 31 March 2025, six MPF schemes have onboarded since the launch of eMPF. Three more schemes have onboarded by early May 2025. Approximately 8% of the total assets-under-management within the MPF System, previously scattered across different MPF schemes administered by different trustees with separate systems, are now centrally administered on this single platform. With the joint effort by MPFA, eMPF Company and the Core Contractor¹, I am pleased to see that eMPF has been operating effectively, as proven by the number of transactions it handled.

We are making relentless efforts to prepare for the migration of MPF accounts from the remaining MPF schemes over the coming months. With the experience of onboarding and users' feedback, we are continually making enhancements to improve the service quality and operations. Despite the technical and operational complexities involved in data migration, we remain focused on and are confident in attaining our goal of onboarding all MPF trustees to eMPF by end December 2025.

Building a Sustainable Future

With the Government's support, the Project is backed by public funding of approximately \$4.9 billion for software and hardware development, system maintenance and initial operation of eMPF. This financial commitment and our continuous investment of resources underscore a steadfast dedication to the success of the Project.

The long-term benefits generated by eMPF will far outweigh the upfront cost, providing tangible value for money.

By harnessing contemporary technologies, eMPF establishes a foundation for efficiency and effectiveness in delivering MPF services and solutions. Its impact goes beyond financial metrics, offering efficiency gains and an enhanced user experience.

eMPF will lead to steady declines in the average MPF administration fee by 36% in the first two years of operation, potentially achieving total cumulative cost savings of \$30 billion to \$40 billion over the course of 10 years, representing a 41% to 55% reduction in MPF administration fee. According to the statutory requirements of a "straight pass-on" of cost savings and "corresponding fee reduction", scheme members will directly benefit from these substantial fee reductions.

¹ PCCW Solutions Limited has been engaged as the Core Contractor for the design, development and operation of eMPF.

eMPF also contributes to fostering a thriving green fintech ecosystem in Hong Kong. Digital transformation driven by eMPF is promising with almost two-thirds of MPF instructions for onboarded schemes submitted electronically, indicating a successful tactic to encourage digital uptake in MPF administration.

By adopting energy-efficient data centres, digital workflows, and cloud-based solutions, eMPF vastly enhances the eco-friendliness of MPF operations and reduces its environmental impact, thereby promoting sustainability and environmental stewardship in the quest for a greener future.

Further aspirations to realize

While the Project execution and eMPF operation are managed by the Core Contractor under a total outsourcing arrangement, eMPF Company maintains rigorous contractor management to drive for the success and smooth operation of eMPF. Regular dialogues are maintained at multiple levels from the top management of the Core Contractor's group company to operational teams for prompt resolution of issues. Together, we strive for excellence.

Increasing digital uptake enhances the cost-efficiency of eMPF. Our baseline target is to achieve 90% digital adoption in the fifth year of its operation. In the long term, we aspire to transition the MPF System into a greener operating environment, with the ultimate goal of becoming fully paperless and digital.

We remain attuned to technological advancements, with our strategic roadmap featuring continued investments in digital infrastructure, smart technologies and big data analytics. These efforts aim to enhance the functionalities of eMPF and provide top-notch and bespoke services that not only meet but exceed user expectations. Robust security measures will continue to be strengthened as reliance on technology grows, cybersecurity and data privacy have become more crucial.

Addressing different users' needs

While back-end system engineering is essential, the user interface is equally crucial for gaining buy-in. We actively respond to users' feedback and are committed to raising public awareness and securing users' support for eMPF. In addition to extensive publicity and education efforts, we conduct regular stakeholder engagements to keep abreast of changing user needs and collect users' feedback through various means.

We will continue to modernize services across all channels and prioritize service delivery performance. Alongside the eMPF hotline, service centres, and user training, kiosks have now been installed at all 18 districts throughout Hong Kong. Additionally, personalized and on-site support is available to assist employers in registering for and using eMPF.

As we continue to innovate and evolve, we will maintain agility in our approach, staying resilient and adaptive to change, while enhancing our capabilities. Our commitment includes investing in our people, systems, and technology to achieve smarter and more effective outcomes. With a clear roadmap and a team of dedicated professionals, we are confident in our ability to achieve sustained success and create long-term value for our stakeholders.

Acknowledgements

I would like to take this opportunity to extend my gratitude to my fellow directors for their valuable insights and guidance, which have been instrumental in navigating eMPF Company through this challenging journey.

The guidance of the HKSAR Government and the staunch support from the Mandatory Provident Fund Schemes Authority, the parent entity of eMPF Company, have been crucial to the success of the Project.

I also express my sincere appreciation to the MPF industry for their contribution to the Project and to our stakeholders for their unwavering support.

eMPF Company operates eMPF as a public utility on not-for-profit and cost-recovery principles. Exercising stringent fiscal prudence, eMPF Company, underpinned by the dedication and expertise of its talented team under the capable leadership of Chief Executive Officer, Mr Eric Lui, continues to fulfil its mission.

Together, we will continue to overcome future challenges and uphold our commitment to excellence.



Ayesha Macpherson Lau
Chairman



Chairman at the media interview on Annual Report 2023-24



Mr Eric Lui
Chief Executive Officer

Chief Executive Officer's Message

Our eMPF Journey

The year 2024–25 marked a historic moment in Hong Kong's retirement protection landscape with the launch of eMPF — an unprecedented fintech infrastructure which fundamentally transforms MPF scheme administration, ushering in a new era for the MPF System.

eMPF represents our unwavering commitment to bringing greater efficiency, cost-effectiveness, and seamless user experience to our community of over 4 million MPF scheme members and over 300 000 employers, positioning Hong Kong at the forefront of digital pension innovation from global perspective.

The inauguration of eMPF in June 2024 was the culmination of intensive preparations and industry-wide collaboration. I am pleased to share the critical groundwork that has enabled this achievement, the current status of eMPF operation and the strategic roadmap for eMPF's continuous development.

Paving the Way

Preparations for launching eMPF involved comprehensive and rigorous testing to ensure its user-friendliness, robustness, reliability and security.

Rigorous testing had been conducted for eMPF, before it underwent and successfully passed a system readiness assessment by an independent consultant in February 2024. We served as the ultimate gatekeeper, ensuring that only properly functioning features were released on eMPF.

In parallel with technical testing, a contingency plan and a business continuity plan were put in place to safeguard the system against potential disruptions during the onboarding and operational stages.

Data migration to eMPF required meticulous preparations and planning. With our rigorous monitoring, data quality tests, load simulations and data migration rehearsals were performed by the Core Contractor with trustees to identify and resolve potential data migration issues. The data formats across 12 trustees had been standardized and the onboarding period of each trustee was strategically scheduled in light of various factors to minimize platform downtime.

We worked closely with trustees to assist employers and scheme members to adapt to eMPF. Ongoing feedback from trustees have contributed to refining the onboarding process. Comprehensive training was provided to trustee staff and MPF intermediaries, equipping them with system knowledge and communication strategies to guide employers and scheme members in eMPF adoption.

We monitor the Core Contractor on the implementation of publicity and education programmes. Demonstrations and user group testing sessions were conducted for different stakeholder groups, such as employers of onboarding schemes, labour unions, human resources professionals, technology advocates and business associations, etc. for navigating prototype versions of eMPF and gaining hands-on experience.

Participants were invited to share their observations and expectations regarding eMPF, and their feedback proved instrumental in refining its interface and user experience.

To enhance public awareness, a press briefing on eMPF launch was conducted in May 2024, followed by extensive publicity initiatives, including media interviews, posts and advertorials on social media, community outreach programmes and other public events.

The eMPF hotline and website were launched in April 2024, followed by online live chat service in June 2024, to disseminate eMPF information and answer enquiries. Kiosks and three service centres were strategically established across 18 districts to offer user support for eMPF registration and MPF account management.

A communication pack was distributed to employers and scheme members prior to their onboarding, providing essential information about actions to take and registration procedures.

The publicity and user support measures not only facilitated the initial onboarding process but also established a foundation for ongoing engagement with eMPF, paving the way to higher adoption rates and user satisfaction in the long run.

eMPF Launch

With these extensive preparations in place, eMPF was well positioned for successful implementation. As at end March 2025, i.e. nine months since its official launch on 26 June 2024, five trustees have been onboarded, bringing with them over 11 000 employer accounts and more than 462 000 scheme member accounts to the digital system. eMPF has garnered promising user support, as evidenced by over 148 000 registrations (around 55% of employers and 21% of scheme members of all onboarded schemes had registered) and over 221 000 eMPF mobile app downloads up to 31 March 2025.

By 31 March 2025, eMPF has processed around 272 000 transactions, with making contributions and fund switching emerging as the most utilized functions, for which around 75% of the instructions were submitted digitally. The high adoption rates were attributable to eMPF's automated and streamlined MPF scheme administration.

eMPF has maintained system stability even during peak usage periods, while processing a high volume of transactions.

The public has shown strong interest in eMPF, with the eMPF website recording over 1 million page views, handling over 21 100 chatbot enquiries, and facilitating around 4 000 live chat sessions as at 31 March 2025. Outreach service bookings had also increased substantially from June 2024 to March 2025, reflecting growing engagement with and increased adoption of eMPF.

The Road Ahead

Moving forward, our primary focus will be the seamless onboarding of the remaining trustees by end of 2025. Concurrently, we will enhance our efforts to promote digital uptake rate among scheme members and employers through targeted awareness campaigns and educational activities, leveraging the expertise of our parent entity, MPFA, and collaborating with our stakeholders.

Media publicity initiatives will be scaled up across more high-profile and visible channels, including outdoor billboards and advertisements on bus and taxi exteriors, complemented by more engaging social media campaigns, featuring unboxing and step-by-step videos and real cases short films on various online platforms. For specific user segments requiring additional support, we will deploy mobile service trucks to conduct roadshows, providing direct guidance to the less tech-savvy individuals on downloading and using the eMPF mobile application.

We will also develop bespoke engagement and education programmes to address the needs of specific users, including self-employed persons and members of the Industry Schemes.

Ongoing system enhancements will continue based on operational experience and user feedback. There will be continuous updates to the eMPF mobile application and web portal to add new features and improve the user interface. We will arrange trial use sessions for experts from commercial and technology sectors, and for a Standing User Group comprising existing eMPF users from different backgrounds, to gather their feedback on system enhancements. This feedback mechanism aims to ensure that eMPF evolves in alignment with users' needs and expectations while maintaining optimal functionality and accessibility.

In the face of the ever-evolving fintech landscape, we remain committed to continuous innovation. eMPF has been designed with scalability in mind, allowing us to integrate emerging technologies and tools to optimize system performance and enhance user experience. We will vigilantly monitor evolving cybersecurity trends to strengthen protection of sensitive information and develop robust defence mechanisms against increasingly sophisticated threats. Through this forward-looking approach, eMPF stands ready to support future MPF System reforms and accommodate evolving retirement protection needs in the years ahead.

Acknowledgements

I extend my deepest gratitude to our Chairman, Mrs Ayesha Macpherson Lau, whose visionary leadership has guided us through this transformative journey.

My sincere thanks go to the directors of eMPF Company and MPFA, as well as the HKSAR Government, for their steadfast support and valuable guidance. Last but not least, I am immensely thankful to the MPFA team and my colleagues at eMPF Company, whose dedication and outstanding contributions have enabled both the successful launch of eMPF and the seamless onboarding of trustees.



Eric Lui

Chief Executive Officer



Chief Executive Officer delivers a speech at the MPF Symposium

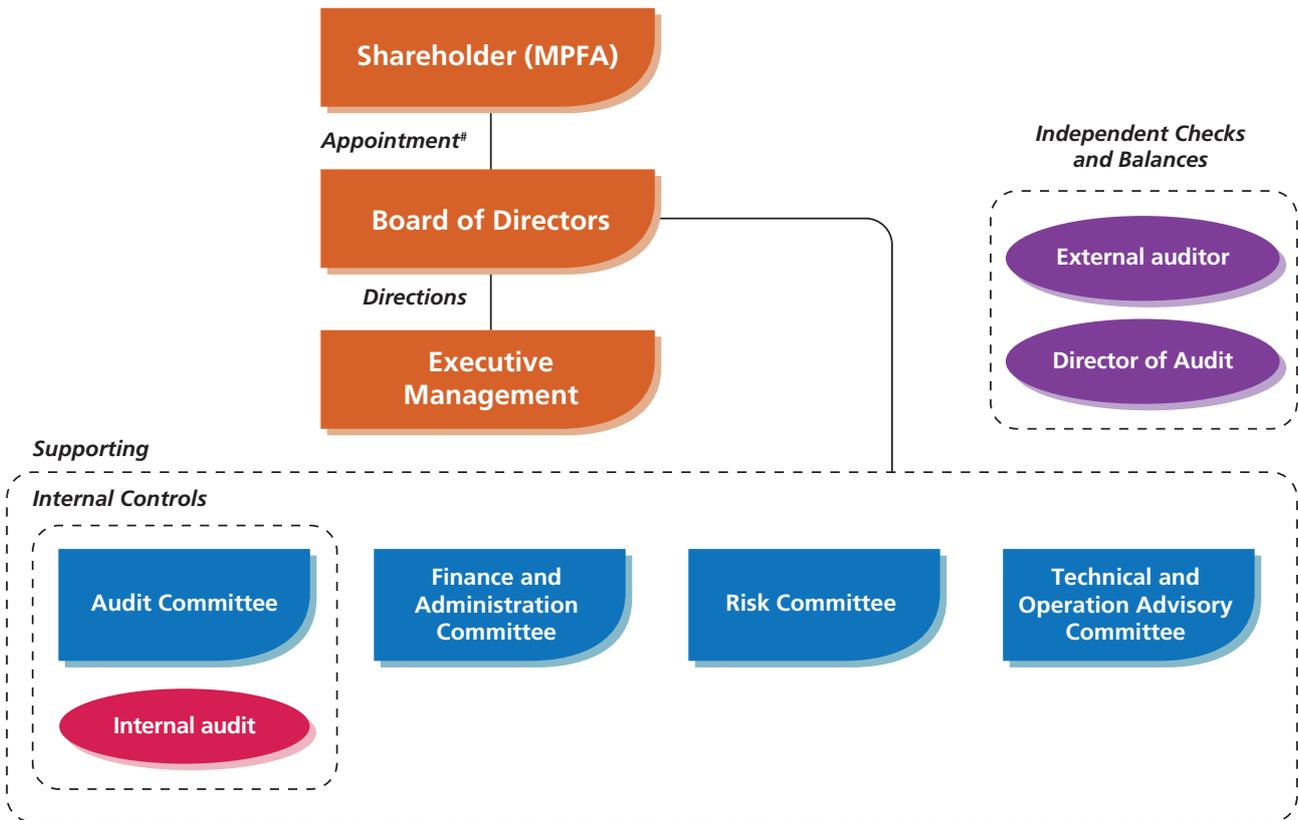
Corporate Governance



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
- Member, Exchange Fund Advisory Committee, Governance Sub-committee, Financial Infrastructure and Market Development Sub-Committee, The Hong Kong Monetary 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
- Member, Green and Sustainable Finance Cross-Agency Steering Group
- Member, Hong Kong Academy of Finance
- Former Member, Board of Directors of Investor and Financial Education Council
- Former Deputy Secretary/Deputy Director in different bureaux/departments of the HKSAR Government

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 Director



Ms Salina Yan Mei-mei, JP

From 5 March 2021

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 China to the World Trade Organization

Alternates

Miss Sharon Ko Yee-wai (from 3 February 2025)
Ms Estrella Cheung King-sing, JP (retired on 3 February 2025)
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.

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.



Ms May Chan Wing-shiu, JP

From 26 September 2022

Other office(s)/public service

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

Alternate

Miss Drew Lai Sai-ming (from 22 April 2024)

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 she ceases to hold office at the HKSAR Government by virtue of which she 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, Tencent Financial Technology
- Chief Executive, Tencent Foundation
- Alternative Chief Executive, WeChat Pay Hong Kong
- Director, Hong Kong Cyberport Management Company Limited
- Member, Digital Economy Development Committee
- Member, Commission on Poverty
- Member, Quality Education Fund Steering Committee
- Member, Social Innovation and Entrepreneurship Development Fund Task Force
- Member, Community Care Fund Task Force
- Member, Museum Advisory Committee
- Member, Barristers Disciplinary Tribunal Panel
- Member, HKTDC Mainland Business Advisory Committee
- President, Association of Hong Kong & Kowloon Practitioners of Chinese Medicine Committee
- Member, The Chinese General Chamber of Commerce
- Member, China Overseas Friendship Association
- Counselor, The Hong Kong Chinese Importers' and Exporters' Association



Mr 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, 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)
- Immediate Past President, The Society of Chinese Accountants & Auditors
- Past President and Advisor, The Taxation Institute of Hong Kong
- Panel of Advisors, Building Management Disputes
- Member, Finance, Audit and Risk Committee of Medecins Sans Frontieres (Hong Kong) Limited
- 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, Standing Committee on Legal Education and Training
- 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
- Deputy Chairman, Vocational Training Council
- 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 & Member, 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 (Fintech & Entrepreneurship), School of Accounting and Finance, The Hong Kong Polytechnic University
- 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
- Non-official Member, Task Force on Promoting Web3 Development
- 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 8 September 2025

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 six meetings (with an average attendance rate of 94%) and, in lieu of meetings, passed 7 written resolutions and noted 31 papers by way of circulation. Key matters considered included:

Governance

- Key items of supplemental agreement to the Core Contract

Planning and Performance Monitoring

- Monthly progress reports
- Periodic risk reports
- Management accounts

Policy, Strategies and Operations

- Practical arrangements for commencement of eMPF operation
- Achievement of standardization, streamlining and automation on eMPF
- Marketing and promotion of eMPF
- Project communication plan
- Project contingency plan and business continuity plan

Financial Matters and Corporate Affairs

- Approval of payment milestones
- Annual report for financial year 2023–24
- Revised estimates for financial year 2024–25
- Outturn forecast for financial year 2024–25
- Proposed budget and work plan for financial year 2025–26
- Personnel matters
- Financial assistance disbursements to trustees after onboarding to eMPF

Supporting Committees

Four committees, namely the Audit Committee, the Risk Committee, the Finance and Administration Committee, and the 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.

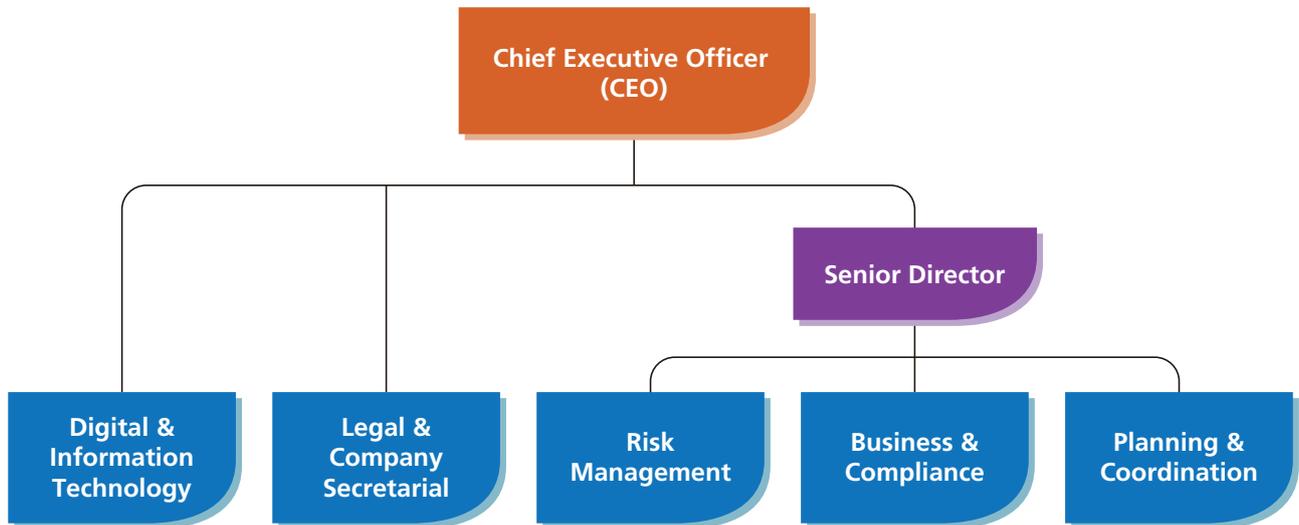
The Audit Committee, comprising five NEDs, provides independent view on the effectiveness of the financial reporting process and internal control mechanism of eMPF Company. During the year, the Audit Committee held two meetings (with 100% attendance rate) and, in lieu of meeting, circulated five papers for information. Key matters considered included the audited financial statements for the year ended 31 March 2024, the proposed internal audit plan for financial year 2025–26 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 92%) and, in lieu of meeting, circulated 18 papers for decision or information. Key matters considered included periodic risk reports, implementation status of the risk management framework, and summary of significant incidents and events reported to MPFA or other regulatory bodies.

The Finance and Administration Committee, comprising the ED and five NEDs, 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 100% attendance rate) and, in lieu of meeting, circulated two papers for decision. Key matters considered included eMPF Company's financial control and performance, manpower plan and proposed budget for financial year 2025–26.

The Technical and Operation Advisory Committee, consisting of the ED and five NEDs, advises on technical and operational matters of strategic importance. During the year, the Technical and Operation Advisory Committee held six meetings (with 92% attendance rate). Key matters considered included eMPF Company's contingency plan and business continuity plan, operational matters of eMPF, statistics and service pledges, manpower plan of the Core Contractor and service levels agreement reports.

Organizational Structure



The CEO, who concurrently serves as the ED of BoD, oversees the business operations of eMPF Company. Supporting the CEO in fulfilling these executive responsibilities are five departments dedicated to managing the organization’s daily operations, three of which are under the supervision of a senior director.

To enhance corporate governance and operational efficiency, the eMPF Company generally follow the policies and procedures established by its parent entity, the MPFA, when addressing corporate matters.

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 to manage general risk management activities and cybersecurity based on relevant industry standards. Risk management and internal control systems are designed and developed 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 staff of the MPFA providing in-house support functions 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 Risk Management Unit of the MPFA, 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.

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 scheme operation of eMPF, eMPF Company engaged an independent auditor, Deloitte Touche Tohmatsu Limited (Deloitte), in November 2023 to perform an assurance review from the first MPF scheme onboarding date (i.e. 26 June 2024) to 31 March 2025. The first set of internal control reports for the period from 26 June 2024 to 30 September 2024 was completed in December 2024. The auditor confirmed that the controls were properly designed and operated effectively throughout the period under examination.

As for assurance on the security controls measures for eMPF, an independent security risk auditor, Ernst & Young Advisory Services Limited (EY), has been engaged to perform the first regular security risk assessment and audit (SRAA) on eMPF after the system launch. The SRAA is target to be completed in June 2025.

Internal Audit

Internal audit as performed by the Risk Management Unit of the MPFA 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 in consultation with the MPFA and 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 was established by the MPFA pursuant to section 6DA of the Mandatory Provident Fund Schemes Ordinance (Cap 485) for the purposes of carrying out the functions delegated by the MPFA as well as administering and operating eMPF and providing scheme administration services for trustees.

All heads of department are responsible for ensuring compliance with the laws and regulations applicable to their functional areas, with the support of internal (and external, where necessary) legal advice.

Issues relating to potential and actual non-compliance with laws and regulations are advised by legal as needed, whereas investigation, reporting and subsequent mitigation and/or rectification thereof as well as future operational

preventive measures, are tracked, monitored and overseen by the compliance function in accordance with internal procedural manual. Events or incidents of potential and/or actual breach of any statutory and regulatory requirements are reported to the MPFA pursuant to the Framework for Regulatory Oversight of the Operation of an Electronic MPF System for monitoring until full resolution of each incident.

Besides incident reporting, there is an annual compliance review to evaluate the effectiveness of enhanced control measures implemented in response to past statutory and regulatory breaches. In addition, regular legal updates and refreshers are provided to staff as preventive measures for the purpose of enhancing their awareness of general statutory compliance.

The background features a large, stylized orange shape resembling a wide, upward-curving arrow or a path. The entire scene is set against a light orange background with a subtle network of white lines and dots, suggesting a digital or interconnected environment. Various business-related icons are scattered across the orange path, including people shaking hands, walking with briefcases, and working at a table with laptops.

Business Review

Summary of Key Activities and Achievements

The Core Contract² of the Project consists of three categories of work to be delivered by the Core Contractor, namely Category A — solutions and applications, Category B — infrastructure and maintenance and Category C — operations and services.

Managing and Overseeing Work of the Core Contractor

eMPF Company continued to closely monitor and drive the Core Contractor's work progress through a multi-pronged oversight and reporting mechanism to ensure timely delivery of the Project with a quality system that meets public expectation. In the financial year 2024–25, a total of 17 major contract milestones (including 15 brought forward from financial year 2023–24) were due where eight of them were completed and delivered across all three categories of work.

Category A

Work under Category A included nine remaining contract milestones, such as system development and testing, user acceptance test, production ready, all of which are currently in progress.

Category B

For Category B, the remaining two contract milestones, namely system integration and post implementation review and project closure, were completed, thus completing all work under Category B.

Category C

For Category C, the remaining six contract milestones, namely operation sites setup, operation team establishment, operation preparations, communication plan and arrangements, pre-production preparation and rehearsal and operation site ready for use, were completed, thus completing all development work under Category C.

Trustees' Onboarding

2024–25 marked an important year for eMPF. eMPF officially commenced operation in June 2024, kick-starting the phased onboarding of MPF trustees with the first MPF trustee and its scheme successfully onboarded on 26 June 2024.

The onboarding of all MPF schemes to eMPF involves data migration of over 11 million MPF accounts under 24 schemes administered by 12 trustees. To ensure a smooth and seamless transition, trustees are getting onboard eMPF in ascending order of the size of their MPF asset under management.

eMPF Company and the MPFA have been collaborating closely with all trustees to monitor their preparation on data migration involving four phases: data quality and load test, trial run, data migration rehearsal and operation rehearsal. From validating data format to simulating business-as-usual operation, each step in each phase must be completed on time and in good order to ensure eMPF perform as expected and is fit for purpose before onboarding takes place.

² Core Contract refers to the contract dated 29 January 2021 entered into between the MPFA and the Core Contractor for the Project which was subsequently novated by the MPFA to eMPF Company by way of a deed of novation entered into amongst the MPFA, eMPF Company and the Core Contractor on 14 April 2022 which took retrospective effect from 1 January 2022.

As at 31 March 2025, the following six schemes from five MPF trustees had successfully onboarded 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)

eMPF Company and the Core Contractor will continue to work closely with the MPF trustees of the remaining schemes to finalize their onboarding dates and complete all necessary preparation on data migration to get onboard eMPF in sequence. The target is to have all trustees onboarded by end of 2025.

eMPF Operation

As at end March 2025, six MPF schemes under five MPF trustees, with some 11 000 employer accounts and some 462 000 scheme member accounts, had onboarded eMPF. In its first nine months of operation, eMPF processed around 272 000 transactions as at end March 2025, and instructions for almost two-thirds were submitted electronically via the eMPF mobile app or web portals. These transactions included enrolment, contributions, transfer of benefits, change of investment mandate, withdrawals of benefits, etc.

Two types of transaction, namely employers submitting contribution data and scheme members changing investment choice had achieved a high digital uptake rate with around 75% of these instructions submitted digitally, demonstrating a promising start to the digital adaptation driven by eMPF. Further, the cumulative number of logins to eMPF exceeded 374 000, indicating that more and more users are embracing this new way of managing their MPF.

The overall operation of eMPF since commencement had been largely smooth. There were isolated incidents where users encountered difficulties in using the functions offered in particular during the early stage of operation and eMPF Company took swift actions to refine the processes³, without compromising the strict security requirements which are essential for safeguarding users' privacy.

³ For instance, in response to some individual users reporting difficulty in completing facial recognition during registration, adjustments were made to the electronic Know-Your-Customer software in September 2024.

To facilitate transition to eMPF, comprehensive support services were made available to users since the launch of eMPF. These services included enquiry hotlines, service centres located in Hong Kong Island, Kowloon and the New Territories, as well as kiosks placed across all 18 districts territory-wide. These direct services enabled more extensive and proactive user engagement and helped users better manage their MPF on eMPF Platform.

Training programmes were conducted for employers and human resources personnel prior to the onboarding of their MPF schemes to familiarize them with the functions and operation of eMPF well in advance. Outreach support services were arranged to offer “one-on-one, hand-holding” support to employers so as to make their transition to eMPF hassle-free.

eMPF Company will continue to implement improvement measures based on operational experience and users’ feedback, such as conducting comprehensive root cause analysis and impact assessment once new issues are identified to avoid recurrence and refining user interface and copywriting to facilitate users’ submission of instructions, as well as accelerating processing time in answering enquiries and service requests, etc.

In addition, 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. Three meetings had been held by end March 2025.

Key Risks and Challenges

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 entering the onboarding-cum-operation (OCO) stage, key risk areas identified during the year related to project delivery and data migration preparation by the Core Contractor. The risk profile of eMPF Company was closely monitored. Following a comprehensive review of its risk profile prior to entering the OCO stage, new risk items related to eMPF operations were added. This increased the total number of risk items under regular monitoring to 19 this year, compared to 10 last year. These risk items encompassed areas such as the Core Contractor’s programme management, technology risk and cybersecurity, manpower resources and planning, reputation risk, compliance with relevant laws and regulations, management of service levels agreement (SLA), and business continuity planning. Regular risk reports were prepared and submitted to the BoD.

To ensure that policies, guidelines, and risk management practices remain current 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 HKSAR Government.

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.

Regarding data privacy risks, Data Governance Policy and Data Retention Policy were established in September 2023 and February 2024 respectively to ensure proper data assurance measures are in place for a smooth data migration process and ongoing operations. A Data Privacy Officer has been appointed since May 2024 to formulate data privacy policies and oversee their implementation,

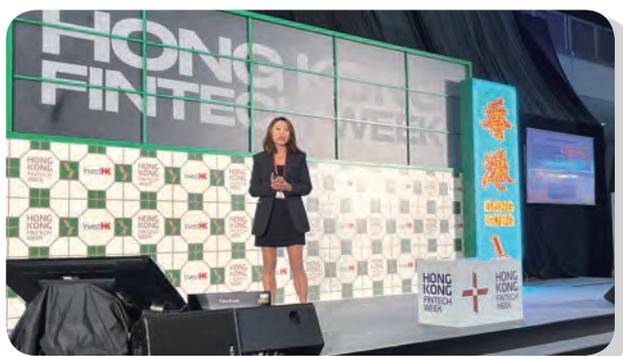
monitoring, and incident management. A Role-Based Access Control system has been set up to grant access based on individuals' job responsibilities within the operations. Additionally, a reporting system has been implemented to track large volumes and abnormal data usage on eMPF.

Stakeholder Engagement

Throughout the year, stakeholder engagement remained a high priority with a view to increasing awareness and soliciting buy-in amongst the public. The efforts on this front also aim to boost the digital uptake level of eMPF.

Over 220 talks, seminars, exchange sessions and public speaking engagements were conducted for various stakeholder groups to provide them with updates on the latest developments of eMPF during the year. More stakeholder engagement events, in collaboration with various stakeholder groups, will be rolled out to encourage eMPF registration throughout the entire onboarding period.

As a prelude to the launch of eMPF, a series of demonstration sessions was arranged to gather feedback on the user interface/user experience (UI/UX) of eMPF. Over 30 trial use/demonstration sessions were conducted for major stakeholders to get hands-on experience on key functions of eMPF.



Director of Legal Services & Company Secretary speaks at Hong Kong Fintech Week 2024



eMPF experience day

Engagement with stakeholders on eMPF's UI/UX will be further scaled up and expanded in scope in 2025 when schemes of larger scale come onboard, along with a three-tier approach:

Tier 1 — User Experience Test by Professional Services Company

A professional services company has been engaged to conduct testing of major system functionalities from February to June 2025, with a view to improving eMPF's user experience.

Tier 2 — Expert Group

An Expert Group comprising experts from sectors related to electronic platforms has been set up to advise the MPFA, eMPF Company and the Core Contractor on eMPF's operations and development.



Expert Group meeting

Tier 3 — Standing User Group

A Standing User Group comprising existing eMPF users from various sectors has been set up to tap their views on eMPF and test the improved functions.

Publicity and Education

In collaboration with the MPFA, a three-phased publicity and education strategy has been devised by the eMPF Company to promote eMPF. This strategy was designed to progressively step up the promotion efforts and coverage by referencing on the sequence of onboarding in ascending order of the value of MPF assets under management by the trustees:

- Phase one (from May to December 2024): “Early Adopters”
- Phase two (from January to August 2025): “Early Majorities”
- Phase three (from August 2025 onwards): “Majorities”

Key publicity activities initiated in 2024–25 are as follows:

- i. a media briefing on 2 May 2024 to unveil eMPF to the public, marking the official launch of the eMPF;



MPFA Chairman and Managing Director hosted a media briefing on 2 May 2024 to announce the launch of eMPF and the onboarding arrangement of MPF trustees

ii. promotional campaign to introduce eMPF to the public by highlighting its features and benefits, and foster public support. Key initiatives included media interviews, TV and radio announcements in the public interest (APIs), an unboxing video providing practical tips to employers and human resources practitioners on eMPF registration and making MPF contributions, a series of advertorial articles and social media posts as well as MPFA Chairman's blog posts; and



TV API

iii. promotional campaign for early majorities of phase two onboarding commenced in January 2025 to intensify and broaden the coverage with a dedicated focus on the enhancement measures introduced to address the common issues emerged during the phase of early adopters and further enhance user experience.



Media interview attended by Managing Director

To supplement the eMPF awareness and marketing efforts, relevant messages have been incorporated into the MPFA's ongoing public education programmes. The convenience of using digital means for MPF management, especially eMPF, was highlighted in the MPFA's public education and stakeholder engagement programmes in financial year 2024–25, 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.

Attracting and Developing Talents

eMPF Company is committed to building a dynamic workforce by attracting and nurturing talent. eMPF Company adopts the same human resources management framework as its parent entity, the MPFA, encompassing policies, systems and practices. Competitive remuneration package including fixed pay, performance-linked variable pay, MPF contributions, group medical insurance, and a range of fringe benefits are offered to attract talent.

In addition, eMPF Company spares no efforts in investing in training programmes and learning opportunities with the objective of nurturing its people to excel in their roles, so

that they can grow professionally. Regular reviews of manpower and organizational structure are conducted to align with evolving business needs and continually strengthen eMPF Company's operational capabilities.

To ensure effective communication and to foster a culture of transparency, the management actively engages employees through various channels. Regular townhall meetings are held to communicate the latest corporate developments and engage in meaningful discussions with employees, thereby fostering a sense of inclusiveness and collaboration within the organization.



Directors' Report

Directors' Report

The directors present herewith their annual report together with the audited financial statements for the year ended 31 March 2025.

Principal Place of Business

eMPF Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Level 12, Tower 1, The Millennity, 98 How Ming Street, Kwun Tong, Hong Kong.

Principal Activities

The principal activities of eMPF Company are to carry out the functions delegated by the MPFA and any other functions as stipulated under the applicable legislation, including but not limited to designing, building, developing and operating the eMPF Platform, to standardize, streamline and automate the administration processes of the MPF schemes of Hong Kong.

Business Review

eMPF Company's businesses and performance can be found throughout this annual report and their cross references are set out in the table below. These discussions form part of this directors' report.

Required Disclosures

Relevant Sections

1. A fair review of eMPF Company's business and a discussion and an analysis of its performance during the year	<ul style="list-style-type: none"> • Performance Highlights • CEO's Message (pages 7 to 8) • Business Review (pages 24 to 29)
2. Description of the principal risks and uncertainties facing eMPF Company	<ul style="list-style-type: none"> • Business Review (pages 26 to 27)
3. Particulars of important events affecting eMPF Company that have occurred since the end of the financial year	<ul style="list-style-type: none"> • Chairman's Statement (page 3)
4. Outlook of eMPF Company's business	<ul style="list-style-type: none"> • Chairman's Statement (pages 3 to 4) • CEO's Message (pages 8 to 9)
5. Details regarding eMPF Company's compliance with relevant laws and regulations which have a significant impact on eMPF Company	<ul style="list-style-type: none"> • Risk Management and Internal Controls (page 22)
6. Description of eMPF Company's relationships with its stakeholders that have a significant impact on eMPF Company	<ul style="list-style-type: none"> • CEO's Message (pages 7 to 9) • Business Review (pages 27 to 28 on stakeholders engagement and page 29 on attracting and developing talents)

Results and Appropriations

The results of eMPF Company for the year ended 31 March 2025 are set out in the income and expenditure account on page 38.

The directors do not recommend payment of a dividend.

Share Capital

Details of share capital of eMPF Company are set out in Note 24 to the financial statements.

Directors

The directors during the year and up to the date of this report are:

Non-Executive Directors

Ayesha Abbas Macpherson

Chan Kam-lam

Tang Ka-piu

Leung Kwong-wai

Li Tsz-shu

Webster Ng Kam-wah

Dieter Yih Lai-tak

Yip Chung-yin

Chan Hoi-yan

Jack Poon Sik-ching

Cheng Yan-chee

Yan Mei-mei

Cheung King-sing (*alternate to Yan Mei-mei, retired on 3 February 2025*)

Ko Yee-wai (*alternate to Yan Mei-mei, appointed on 3 February 2025*)

Fan Kwok-shun (*alternate to Yan Mei-mei*)

Chan Wing-shiu

Lai Sai-ming (*alternate to Chan Wing-shiu, appointed on 22 April 2024*)

Executive Director

Lui Chi-kin

Permitted Indemnity Provision

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap 622)) for the benefit of the directors of eMPF Company is currently in force and was in force throughout the year in accordance with section 470 of the Companies Ordinance (Cap 622).

A directors and officers liability insurance is currently in place, and was in place during the year to protect the directors and officers of eMPF Company against potential costs and liabilities arising from claims brought against them.

Directors' Interests in Transactions, Arrangements or Contracts

No transaction, arrangement or contract of significance to which eMPF Company, or its holding company was a party, and in which a director of eMPF Company had a material interest subsisted at the end of the year or at any time during the year.

Directors' Interests in Shares, Underlying Shares and Debentures

At no time during the year was eMPF Company, its parent company or its other associated corporations a party to any arrangement to enable the directors or chief executive officer of eMPF Company to hold any interests in the shares or underlying shares in, or debentures of, eMPF Company or its specified undertakings.

Management Contracts

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of eMPF Company's business was entered into or existed during the year.

Equity-linked Agreements

No equity-linked agreements were entered into by eMPF Company during the year or subsisted at the end of the year.

Auditors

The financial statements have been audited by Deloitte Touche Tohmatsu.

On behalf of the board of directors

Eric Lui Chi-kin

Chief Executive Officer and Executive Director

Hong Kong, 26 May 2025

Independent Auditor's Report and Financial Statements



Independent Auditor's Report

Deloitte.

德勤

TO THE MEMBER OF eMPF PLATFORM COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of eMPF Platform Company Limited (the "Company") set out on pages 38 to 72, which comprise the statement of financial position as at 31 March 2025, and the income and expenditure account, statement of comprehensive income, statement of changes in capital and reserve and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance 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") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are 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 the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 solely to you in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 those charged with governance 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.

The engagement partner on the audit resulting in this independent auditor's report is Chan, Wo Mi (practising certificate number: P05133).

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
26 May 2025

Income and Expenditure Account

For the year ended 31 March 2025

	NOTES	2025		2024	
		HK\$	HK\$	HK\$	HK\$
INCOME					
Fees and charges, net	10		5,003,737		–
– eMPF Platform fees	10	48,491,538		–	
– Less: Financial assistance to MPF trustees	10,15	(43,487,801)		–	
Grant income for the eMPF Platform project	21		147,786,281		8,707,207
Other income	8		383,014		2,340,818
			153,173,032		11,048,025
EXPENDITURE					
Service fees and charges for eMPF Platform operation	13		57,177,144		–
Other project costs of the eMPF Platform	14		16,018,238		–
Staff costs	9		121,047,283		99,133,964
Premises expenses			1,964,302		817,954
Depreciation and amortization	16–18		122,327,196		6,555,509
Auditor's remuneration			182,500		129,500
Legal and professional expenses			13,930,477		11,589,382
Other operating expenses			6,965,154		7,516,275
Finance cost	17		707,203		813,102
			340,319,497		126,555,686
DEFICIT FOR THE YEAR	7		(187,146,465)		(115,507,661)

Statement of Comprehensive Income

For the year ended 31 March 2025

	2025 HK\$	2024 HK\$
DEFICIT FOR THE YEAR	(187,146,465)	(115,507,661)
OTHER COMPREHENSIVE EXPENSE:		
<i>Item that will not be reclassified to income or expenditure:</i>		
Remeasurement of long service payment obligation	(2,358)	–
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR	(2,358)	–
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	(187,148,823)	(115,507,661)

Statement of Financial Position

At 31 March 2025

	NOTES	2025 HK\$	2024 HK\$
NON-CURRENT ASSETS			
Property and equipment	16	295,865,019	7,408,527
Right-of-use asset	17	17,221,547	20,847,136
Intangible assets	18	674,389,657	775,066
Projects in progress	19	146,400	398,062,867
Deposits		1,150,828	1,111,458
		988,773,451	428,205,054
CURRENT ASSETS			
Debtors, deposits, other receivables and prepayments	20	15,884,678	706,734
Cash and cash equivalents		668,924,739	1,087,937,801
		684,809,417	1,088,644,535
NON-CURRENT LIABILITIES			
Lease liability	17	14,776,685	18,082,798
Deferred income	21	812,624,182	392,703,712
Other payables	22	1,890,000	1,890,000
		829,290,867	412,676,510
CURRENT LIABILITIES			
Lease liability	17	3,306,113	3,190,397
Creditors, other payables and accrued charges	22	587,623,592	197,080,989
Deferred income	21	147,417,335	2,940,763
Amount due to the Mandatory Provident Fund Schemes Authority	23(b)	409,695,903	1,017,563,049
		1,148,042,943	1,220,775,198
NET LIABILITIES		(303,750,942)	(116,602,119)
CAPITAL AND RESERVE			
Share capital	24	10,000	10,000
Reserve		(303,760,942)	(116,612,119)
		(303,750,942)	(116,602,119)

The financial statements on pages 38 to 72 were approved and authorized for issue by the Board of Directors on 26 May 2025 and are signed on its behalf by:

Mr Eric Lui Chi-kin

Chief Executive Officer and Executive Director

Mr Cheng Yan-chee

Non-Executive Director

Statement of Changes in Capital and Reserve

For the year ended 31 March 2025

	Share capital HK\$	Reserve HK\$	Total HK\$
At 1 April 2023	10,000	(1,104,458)	(1,094,458)
Deficit for the year	–	(115,507,661)	(115,507,661)
At 31 March 2024	10,000	(116,612,119)	(116,602,119)
Deficit for the year	–	(187,146,465)	(187,146,465)
Other comprehensive expense for the year	–	(2,358)	(2,358)
Total comprehensive expense for the year	–	(187,148,823)	(187,148,823)
At 31 March 2025	10,000	(303,760,942)	(303,750,942)

Statement of Cash Flows

For the year ended 31 March 2025

	NOTE	2025 HK\$	2024 HK\$
OPERATING ACTIVITIES			
Deficit for the year		(187,146,465)	(115,507,661)
Adjustments for:			
Loss on write-off of property and equipment		–	141,766
Depreciation of property and equipment		37,501,874	2,626,649
Amortization of intangible assets		81,199,733	303,271
Depreciation of right-of-use asset		3,625,589	3,625,589
Finance cost		707,203	813,102
Grant income for the eMPF Platform project		(147,786,281)	(8,707,207)
Other income		(330,860)	(2,340,818)
Interest income on bank deposits		(52,154)	–
Operating cash flows before movements in working capital		(212,281,361)	(119,045,309)
(Increase)/decrease in debtors, deposits, other receivables and prepayments		(15,142,205)	3,066,354
(Decrease)/increase in amount due to the Mandatory Provident Fund Schemes Authority		(598,179)	4,599,835
Increase in creditors, other payables and accrued charges		89,371,906	182,181,609
Cash (used in) generated from operations		(138,649,839)	70,802,489
Interest received on bank deposits		52,154	–
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		(138,597,685)	70,802,489
INVESTING ACTIVITIES			
Purchase of property and equipment, intangible assets and projects in progress		(289,359)	(58,840)
Payments in relation to the eMPF Platform project		(381,437,753)	(11,763,684)
NET CASH USED IN INVESTING ACTIVITIES		(381,727,112)	(11,822,524)
FINANCING ACTIVITIES			
Contribution received from the grant for the eMPF Platform project		94,550,000	–
Associated interest from the grant for the eMPF Platform project		10,659,335	12,823,006
Principal element of lease payments	17	(3,190,397)	(2,110,098)
Interest element of lease payments	17	(707,203)	(813,102)
NET CASH FROM FINANCING ACTIVITIES		101,311,735	9,899,806
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(419,013,062)	68,879,771
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		1,087,937,801	1,019,058,030
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		668,924,739	1,087,937,801

Notes to the Financial Statements

For the year ended 31 March 2025

1. Background and Functions of the eMPF Platform Company Limited

On 5 March 2021, the eMPF Platform Company Limited (the Company), a wholly-owned subsidiary of the Mandatory Provident Fund Schemes Authority (the MPFA), was incorporated in Hong Kong under the Hong Kong Companies Ordinance (Cap 622, laws of Hong Kong) for carrying out the eMPF Platform project and up until 23 April 2023, had its registered office at Suites 3101 to 3107, 31st Floor, Tower 1, Millennium City 1, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong. With effect from 24 April 2023, the address of its registered office has been changed to Level 12, Tower 1, The Millennity, 98 How Ming Street, Kwun Tong, Hong Kong. The functions of the Company are as stated under section 6EA of the Mandatory Provident Fund Schemes Ordinance (Cap 485, laws of Hong Kong).

The principal activities of the Company are to design, build and operate an electronic Mandatory Provident Fund (MPF) system, the eMPF Platform, to standardize, streamline and automate the administration processes of MPF schemes in Hong Kong (the eMPF Platform project). Please refer to Note 21 for details of the eMPF Platform project and the Government grant arrangement.

The financial statements are presented in Hong Kong dollars (HK\$), which is the same as the functional currency of the Company.

2. Application of New and Amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Company has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) for the first time, which are mandatorily effective for the Company's annual period beginning on 1 April 2024 for the preparation of the financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Company's financial positions and performance for the current and prior years and/or on the disclosures set out in the financial statements.

2. Application of New and Amendments to HKFRS Accounting Standards (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet adopted

The Company has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosure ⁴

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2025.

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

4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the Company anticipates that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements (HKFRS 18)

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the income and expenditure account and disclosures in the future financial statements. The Company is in the process of assessing the detailed impact of HKFRS 18 on the Company's financial statements.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost basis and in accordance with HKFRS Accounting Standards as issued by the HKICPA.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Material accounting policy information

The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Going concern

The directors of the Company have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The amount due to MPFA mainly included unutilized grant balance in relation to the eMPF Platform project, which is subject to the utilization under the annual budget and work plan. According to the grant agreement dated 30 December 2019 entered into between the Government and the MPFA (as varied by the supplemental agreement between the Government and the MPFA dated 30 November 2023) (the Grant Agreement), the unspent balance is repayable upon termination or expiry of the Grant Agreement and at the request of the Government, which the Company considers it unlikely to happen in the following twelve months. After taking into consideration the future resources requirements of the Company, projected capital expenditures, projected receipt of eMPF Platform fees and one-off cash advance from the Government to support the eMPF Platform project, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3.2 Government grant

The government grant is recognized at fair value when there is a reasonable assurance that the Company will comply with the conditions attaching to it, and that the government grant will be received.

The government grant is recognized as other income in the income and expenditure account over the periods in which the Company recognizes the related costs incurred for the eMPF Platform project and the costs incurred under other government subsidies as expenses that the government grants are intended to compensate.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.2 Government grant (continued)

The government grants related to the costs capitalized for the eMPF Platform, property and equipment, and intangible assets under government subsidies shall be presented in the statement of financial position as deferred income. The government grants related to depreciable assets are recognized in the income and expenditure account over the periods and in the proportions in which the depreciation expense on those capitalized assets is incurred.

3.3 Revenue recognition

Fees and charges consist of any and all fees and charges to be paid by MPF trustees to the Company. The Company is empowered under the Mandatory Provident Fund Schemes Ordinance (Cap 485), to charge any fee for providing any service or facility in relation to the eMPF Platform.

eMPF Platform fees are recognized as income over time when the performance obligation is satisfied by transferring the promised services, in an amount that the Company using a method that expects to be entitled to in exchange for these services. eMPF Platform fees are recognized monthly at a certain percentage of the net asset value of the constituent fund.

Charges are recognized at point in time as and when they are determined and imposed.

Consideration payable to a customer is accounted for as a reduction in the transaction price and, consequently, a reduction in revenue, unless the payment is made in exchange for a distinct good or service that the customer transfers to the Company, as defined under HKFRS 15. A good or service is considered distinct if it is separately identifiable from other promises in the contract, and the customer can benefit from it on its own or together with other readily available resources.

When the consideration payable to a customer is treated as a reduction in the transaction price, the Company recognizes the reduction in revenue when (or as) the later of either of the following events:

- the Company recognizes the revenue for the transfer of related services to the customer; or
- the Company pays or promises to pay the consideration (including when the promise is implied by customary business practices).

In the current year, financial assistance provided to MPF trustees in connection with the eMPF Platform has been accounted for as a reduction in the eMPF Platform fees. This treatment reflects the nature of the payments to facilitate the trustees' MPF schemes to get onboard the eMPF Platform, which do not result in the receipt of distinct goods or services from MPF trustees.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.4 Interest income

Interest income from a financial asset is accrued on a time proportionate 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's net carrying amount.

3.5 Employee benefits

Contributions paid or payable to MPF schemes are charged as expenses when employees have rendered services entitling them to the benefits. Salaries and other employee benefits such as annual leave and contract gratuity are accounted for as they accrue.

The Company accounts for the employer's MPF contributions expected to be offset as a deemed employee contribution towards the Long Service Payment obligation. The Company applies the practical expedient in HKAS 19.93(b) to account for employer's MPF voluntary contributions as the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered. For mandatory contributions, the Company applies HKAS 19.93(a) and attributes the contributions to period of services for the purpose of calculation of the negative service costs. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Company's MPF contributions that have been vested with employees.

Actuarial gains and losses due to liability experience and assumption changes are recognized in the statement of changes in capital and reserve through "other comprehensive expense" in the period they arise. Service cost and net interest expense are recognized in the income and expenditure account in the period in which they were incurred.

3.6 Financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade-date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. 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 and financial liabilities (other than financial assets and financial liabilities at fair value) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value are recognized immediately in the income and expenditure account.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.6 Financial instruments (continued)

(a) *Recognition and measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through income or expenditure, transaction costs that are directly attributable to the acquisition of the financial asset.

Effective interest method is used to calculate the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest is recognized on an effective interest basis.

(b) *Classification*

The Company classifies its financial assets into the below categories based on the Company's business model for managing the asset and, where required, subsequent analysis of cash flow characteristics on individual financial assets.

The business model reflects how the Company manages particular groups of assets in order to generate future cash flows. Where the business model is to hold the assets to collect contractual cash flows or to hold the assets to collect contractual cash flows and to sell them, the Company subsequently assesses whether the financial assets cash flows represent solely payments of principal and interest. In doing so the Company considers whether the cash flows represent basic lending arrangements. Where contractual terms introduce exposure to risk or volatility inconsistent with a basic lending arrangement the financial asset is classified and measured at fair value through income or expenditure. In addition, if the business model is neither held to collect nor held to collect and to sell, then the financial asset is also measured at fair value through income or expenditure.

(c) *Financial assets at amortized cost*

Financial assets at amortized cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets at amortized cost mainly consist of debtors, deposits, other receivables and cash and cash equivalents, and interest income from these financial assets is recognized using the effective interest rate method. Any impairment losses are recognized in the income and expenditure account.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.6 Financial instruments (continued)

(d) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, in particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external credit rating (if available);
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

(e) Definition of default

For internal credit risk management, the Company considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.6 Financial instruments (continued)

(f) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; and
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(g) *Impairment of financial assets*

In the case of financial assets other than debtors, the Company measures the expected credit losses equal to 12-month expected credit loss, unless there has been a significant increase in credit risk by comparing the risk of a default as at the reporting date and the initial recognition date, in which case the Company recognizes lifetime expected credit loss. The Company assesses on forward looking basis the expected credit losses associated with its financial assets measured at amortized cost. The Company's measurement of expected credit losses is unbiased and is the probability weighted amount that has been determined by evaluating a range of possible outcomes as well as incorporating the time value of money. The Company has considered reasonable and supportable information about past settlement pattern, current financial conditions, credit ratings, and reasonable and supportable forecasts of future economic conditions when measuring expected credit losses.

For debtors, the Company applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the debtors. When assessing whether the exposures have experienced a significant increase in credit risk since initial recognition, the Company has considered, where available without undue cost or effort, reasonable and supportable forward-looking information when making this assessment. Note 6.3 sets out information about the impairment of financial assets and the Company's exposure to credit risk.

Any impairment losses are recognized in the income and expenditure account.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.6 Financial instruments (continued)

(h) *Financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

The Company's financial liabilities, including amount due to the MPFA, other payables and creditors, are subsequently measured at amortized cost, using the effective interest method.

Effective interest method is used to calculate the amortized 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 through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

(i) *Derecognition*

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, when the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the income and expenditure account.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in income or expenditure.

3.7 Property and equipment

Property and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income and expenditure account during the financial period in which they are incurred.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.7 Property and equipment (continued)

Depreciation is provided to write-off the cost of items of property and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

Property and equipment are depreciated on a straight-line basis as follows:

Hardware of the eMPF Platform	7 years
Leasehold improvements	Over the remaining terms of the leases or 4 years, whichever is shorter
Computer equipment	3–4 years
Office equipment and furniture	4 years

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income and expenditure account in the year in which the item is derecognized.

3.8 Intangible assets

Software and development costs of the eMPF Platform

Costs of the eMPF Platform consist of software cost and expenditures associated with the eMPF Platform project. These are part of the contract costs paid to the contractor who was awarded the eMPF Platform project (the Core Contractor) and other costs incurred in relation to its development.

Costs that are directly attributable to the development of the eMPF Platform controlled by the Company are recognized as part of the asset of the eMPF Platform when the following criteria are met:

- (a) it is technically feasible to complete the eMPF Platform so that it will be available for use;
- (b) the management intends to complete the eMPF Platform and use or sell it;
- (c) there is an ability to use the eMPF Platform;
- (d) it can be demonstrated how the eMPF Platform will generate probable future economic benefits;
- (e) adequate technical, financial and other resources to complete the development and to use the eMPF Platform are available; and
- (f) the expenditure attributable to the eMPF Platform during its development can be reliably measured.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.8 Intangible assets (continued)

Software and development costs of the eMPF Platform (continued)

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in the income and expenditure account in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Costs recognized as part of the asset of the eMPF Platform are amortized into income and expenditure account over the estimated useful lives over 7 years using the straight-line method.

Other expenditures that do not meet these criteria are recognized as an expense as incurred.

Computer software licenses

Acquired computer software licenses are capitalized on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortized into income and expenditure account over their estimated useful lives, which do not exceed 4 years.

3.9 Projects in progress

Projects in progress consists of expenditure of capital projects and related to the eMPF Platform project which are not yet completed and not yet subject to depreciation or amortization. They are transferred into property and equipment or intangible assets upon completion when they are ready for use.

3.10 Impairment of non-financial assets

At the end of the reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is recognized as an expense immediately.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.10 Impairment of non-financial assets (continued)

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in previous years. A reversal of an impairment loss is recognized as income immediately.

3.11 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, cash in transit, cash at banks and other short-term highly liquid investments with original maturities of three months or less.

3.12 Creditors, other payables and accrued charges

Creditors and accrued charges are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

3.13 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be estimated reliably.

Provisions for reinstatement costs are provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognized at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets, estimates are regularly reviewed and adjusted as appropriate for new circumstances.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.14 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Contracts may contain both lease and non-lease components. For leases of office premises for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) amounts expected to be payable by the Company under residual value guarantees; and
- (c) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- (a) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing; and
- (b) makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income and expenditure account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information (continued)

Material accounting policy information (continued)

3.14 Leases (continued)

Right-of-use assets are measured at cost, comprising the following:

- (a) the amount of the initial measurement of lease liability;
- (b) any lease payments made at or before the commencement date less any lease incentives received;
- (c) any initial direct costs; and
- (d) restoration costs.

Right-of-use assets in which the Company is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life.

Otherwise, right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

4. Critical Accounting Estimates and Judgments

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The key estimates and assumptions that may cause a material impact to the carrying amounts of assets and liabilities are addressed below.

Assessment of capitalized development costs for the eMPF Platform

The capitalization of development costs for the eMPF Platform requires management to exercise significant judgement and make assumptions to determine whether costs meet the capitalization criteria. This includes assessing whether the costs are directly attributable to the development of the eMPF Platform, evaluating the technical feasibility of the eMPF Platform, and determining the likelihood of generating future economic benefits. Management also evaluates the appropriate timing for recognizing these costs to ensure that the capitalized amounts accurately reflect the progress of development completed by the reporting date.

4. Critical Accounting Estimates and Judgments (continued)

Estimated useful life and depreciation/amortization of the eMPF Platform

The estimated useful life of the eMPF Platform represents judgement of management of the period over which the eMPF Platform is expected to generate future economic benefits. This estimate takes into account several factors, including projected usage patterns, the maintenance and support period provided by the Core Contractor, and the potential for technical or technological obsolescence. The amortization method and useful life are reviewed annually, with adjustments made as necessary to reflect changes in these factors, ensuring alignment with the expected economic contribution of the eMPF Platform.

Impairment of non-financial assets

Property and equipment, intangible assets and projects in progress, including the eMPF Platform, are stated at costs less accumulated depreciation/amortization and impairment, if any. In determining whether an asset is impaired, the Company has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including the cash flow projections, and a suitable discount rate and growth rate in determining value in use. Changing the inputs and estimates could materially affect the recoverable amounts.

As at 31 March 2025, the carrying amounts of property and equipment, intangible assets and projects in progress subject to impairment assessment were HK\$295,865,019, HK\$674,389,657 and HK\$146,400 (2024: HK\$7,408,527, HK\$775,066 and HK\$398,062,867) respectively. Based on the impairment assessment, no impairment loss of non-financial assets has been recognized for current and prior years.

5. Capital Management

The Company's objectives when managing capital are:

- (a) to safeguard the Company's ability to continue as a going concern, so that it continues to carry out its functions; and
- (b) to support the Company's stability and growth to provide benefits for stakeholders.

The Company actively and regularly reviews and manages the utilization of government grant, taking into consideration the future resources requirements of the Company, projected capital expenditures, projected receipt of platform fees and one-off cash advance from the Government to support the eMPF Platform project. Details are disclosed in Note 21.

6. Financial Instruments

6.1 Categories of financial instruments

	2025 HK\$	2024 HK\$
Financial assets		
At amortized cost	684,749,551	1,089,276,663
Financial liabilities		
At amortized cost	599,335,454	1,206,458,303

Financial assets as disclosed in the statement of financial position, including debtors, deposits, other receivables and cash and cash equivalents, are carried at amortized cost; their carrying values are a reasonable approximation of fair value.

Financial liabilities as disclosed in the statement of financial position, including other payables, creditors and amount due to the MPFA which are carried at amortized cost; their carrying values are a reasonable approximation of fair value.

6.2 Financial risk management

The Company's major financial instruments include debtors, deposits, other receivables, cash and cash equivalents, amount due to the MPFA, other payables and creditors. The risks associated with these financial instruments include credit risk, liquidity risk and interest rate risk. The Company is not exposed to significant foreign exchange risk as most of the Company's assets and liabilities are in HK dollar. The Company manages and monitors these exposures regularly to ensure appropriate measures are implemented on a timely and effective manner.

6.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company assesses credit risk and expected credit losses by considering probability of default, exposure at default and loss given default. Both historical and forward looking information are considered in assessing the expected credit loss.

6. Financial Instruments (continued)

6.3 Credit risk (continued)

The Company is exposed to counterparty credit risk on the transactions in cash and cash equivalents, debtors and deposits. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company's credit risk exposure to cash and cash equivalents is limited because the counterparty is a bank with high credit ratings (investment grade or above) assigned by international credit rating agencies. Moreover, the counterparties have a strong capacity to meet their obligations in the near term and therefore the probability of default of the counterparties is considered to be close to zero. As a result, the expected credit losses for the assets subject to 12-month expected credit loss measurement is minimal.

The credit risk for MPF trustees is limited, as the counterparties are major financial institutions, all of which are governed by regulators and have a strong capacity to meet their obligations in the near term. Therefore, the probability of default of the counterparties is considered to be minimal based on historical settlement pattern, and no impairment loss was provided. The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of financial position.

6.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial asset will fluctuate due to changes in interest rates.

The exposure to interest rate risk on cash and cash equivalents carrying interest would not materially affect the Company's interest income. The Company adopts a sensitivity test of 10 basis points (2024: 10 basis points) movement to measure such impact. If the interest rates on the cash and cash equivalents had moved up or down by 10 basis points (2024: 10 basis points) on average throughout the year, with all other variables being held constant, income for the year would have increased or decreased by HK\$0.67 million (2024: HK\$1.09 million).

6.5 Liquidity risk

Liquidity risk is the potential that the Company will encounter difficulty in raising funds to meet its cash commitments. Liquidity risk may result from the need to sell financial assets quickly at their fair values; counterparties' failure to settle a contractual obligation; or inability to generate cash flows as anticipated.

The Company does not have any borrowings and therefore has no repayment liability owing to debt. The Company maintains sufficient short-term liquidity to fund its operations. Monthly cash flow forecast is performed to estimate the cash required for operations, including payment for goods/services and office accommodation expenses.

6. Financial Instruments (continued)

6.5 Liquidity risk (continued)

As at the reporting date, the Company held cash and cash equivalents and the MPFA agrees to provide funding from the grant for the payments in relation to the eMPF Platform project (Note 21). The amount due to MPFA mainly included unutilized grant balance in relation to the eMPF Platform project, which is subject to the utilization under the annual budget and work plan. According to the Grant Agreement, the unspent balance is repayable upon termination or expiry of the Grant Agreement, which the Company considers is unlikely to happen in the following twelve months. Therefore, the Company's liquidity risk is considered to be minimal.

The following table summarizes the Company's remaining contractual maturity for its financial liabilities. Balances due within one year equal their carrying balances, as the impact of discounting is not significant, except for lease liability. As at 31 March 2025 and 2024, the contractual undiscounted cash flows for financial liabilities were as follows:

	Carrying amount	Total	On demand	Within three months	Three months to one year	After one year but within five years	After five years
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
2025							
Creditors and other payables	189,639,551	189,639,551	180,308,133	9,331,418	-	-	-
Amount due to the MPFA	409,695,903	409,695,903	409,695,903	-	-	-	-
Lease liability	18,082,798	19,723,200	-	974,400	2,923,200	15,825,600	-
	617,418,252	619,058,654	590,004,036	10,305,818	2,923,200	15,825,600	-
2024							
Creditors and other payables	188,895,254	188,895,254	179,870,458	9,024,796	-	-	-
Amount due to the MPFA	1,017,563,049	1,017,563,049	1,017,563,049	-	-	-	-
Lease liability	21,273,195	23,620,800	-	974,400	2,923,200	16,497,600	3,225,600
	1,227,731,498	1,230,079,103	1,197,433,507	9,999,196	2,923,200	16,497,600	3,225,600

7. Deficit for the Year

Given that the MPF schemes have only commenced onboarding the eMPF Platform one by one in ascending order of the value of MPF assets-under-management by the trustees since June 2024, it was expected that the income at the beginning of the onboarding period would be modest and then gradually increase as more MPF schemes are onboarded. As a result, eMPF Platform fees income was lower than the operating expenditure of the eMPF Platform, resulting in a deficit for the year. The Company has adequate resources to continue its operations for the foreseeable future, taking into consideration projected receipt of eMPF Platform fees and the Government's support for the eMPF Platform project.

7. Deficit for the Year (continued)

During the year ended 31 March 2024, the deficit for the year arose due to the delay of the eMPF Platform project caused by the Core Contractor who was not delivering the eMPF Platform in accordance with the original development schedule. The Core Contractor made a payment of HK\$178.03 million to the Company during the year ended 31 March 2024 after the Company made a claim for liquidated damages pursuant to provisions of the agreement entered into between the MPFA and the Core Contractor on 29 January 2021 (the Core Contract), which was later novated by the MPFA to the Company with effect from 1 January 2022. The amount received has been fully utilized by the Company to cover costs incurred due to the delay of the eMPF Platform project up to the year ended 31 March 2025.

8. Other Income

	2025 HK\$	2024 HK\$
Government grant in relation to the Anti-epidemic Fund (AEF)	291,491	2,302,826
Interest income on bank deposits	52,154	–
Others	39,369	37,992
	383,014	2,340,818

9. Staff Costs

	2025 HK\$	2024 HK\$
Salary and performance related remuneration	114,113,152	93,534,376
Contributions to MPF schemes	5,018,374	3,966,527
Staff benefits	1,915,757	1,633,061
	121,047,283	99,133,964

Staff costs include directors' emoluments as disclosed in Note 11.

10. eMPF Platform Fees

The Company is permitted to charge any fees for providing any service or facility in relation to the eMPF Platform under the Mandatory Provident Fund Schemes Ordinance (Cap 485), such as the operation and administration of the eMPF Platform.

During the year ended 31 March 2025, the Company provided services in relation to the eMPF Platform amounting to HK\$48.49 million (2024: Nil).

10. eMPF Platform Fees (continued)

As at 31 March 2025, the fees and charges, net is HK\$5,003,737, representing the eMPF Platform fees of HK\$48,491,538 reduced by the financial assistance to MPF trustees of HK\$43,487,801 in accordance with the accounting policy in Note 3.3.

11. Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2025 HK\$	2024 HK\$
Directors' fees	–	–
Salaries and other benefits	3,790,103	3,774,254
Contributions to MPF schemes	376,002	374,356
	4,166,105	4,148,610

During the years ended 31 March 2025 and 2024, no retirement benefits, payments, or benefits in respect of termination of directors' services was paid or made, directly or indirectly, to the directors; nor are any payable. No consideration was provided to or receivable by third parties for making available directors' services. There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities.

No director of the Company had a material interest, directly or indirectly, in any significant transactions or arrangements and contracts in relation to the Company's business to which the Company was or is a party that subsisted at the end of the period or at any time during the years ended 31 March 2025 and 2024.

No emoluments were provided for non-executive directors for both years. The emolument of the executive director fell within the band HK\$4,000,001 to 4,500,000 (2024: band HK\$4,000,001 to 4,500,000).

12. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company is exempt from Hong Kong Profits Tax under the Inland Revenue Ordinance. With the passage of the Mandatory Provident Fund Schemes (Amendment) Bill 2021 on 22 October 2021, section 6(4) of the Mandatory Provident Fund Schemes Ordinance also exempts the Company from Hong Kong taxes.

13. Service Fees and Charges for eMPF Platform Operation

	2025 HK\$	2024 HK\$
Service charges to the Core Contractor (Note)	46,683,226	–
Data centre service fees	7,143,527	–
Platform connectivity charges	2,183,987	–
IT services charges	1,166,404	–
	57,177,144	–

Note: The Core Contractor was engaged by the Company under the Core Contract to develop the eMPF Platform, and to provide operation services for the eMPF Platform since the commencement of trustees onboarding in June 2024.

14. Other Project Costs of the eMPF Platform

It mainly includes maintenance and other charges in relation to the eMPF Platform, which are not eligible for capitalization and are recorded as expenses in the income and expenditure account.

Details of the capitalized costs of the eMPF Platform are disclosed in Notes 16, 18 and 19.

15. Financial Assistance to MPF Trustees

Financial assistance up to HK\$10 million shall be provided for each eligible MPF scheme to assist MPF trustees in meeting the costs associated with getting their MPF schemes onboard the eMPF Platform.

16. Property and Equipment

	Hardware of the eMPF Platform HK\$	Leasehold improvements HK\$	Computer equipment HK\$	Office equipment and furniture HK\$	Total HK\$
COST					
At 1 April 2023	–	595,718	1,309,279	217,528	2,122,525
Transfer from Projects in Progress (Note 19) and additions	–	6,245,727	263,652	2,477,104	8,986,483
Write-off (Note)	–	(595,718)	(18,017)	(200,079)	(813,814)
At 31 March 2024	–	6,245,727	1,554,914	2,494,553	10,295,194
Transfer from Projects in Progress (Note 19) and additions	325,628,480	34,875	287,511	7,500	325,958,366
At 31 March 2025	325,628,480	6,280,602	1,842,425	2,502,053	336,253,560
DEPRECIATION					
At 1 April 2023	–	558,486	301,918	71,662	932,066
Charge for the year	–	1,598,664	407,721	620,264	2,626,649
Eliminated on write-off (Note)	–	(595,718)	(6,267)	(70,063)	(672,048)
At 31 March 2024	–	1,561,432	703,372	621,863	2,886,667
Charge for the year	34,888,766	1,565,791	422,790	624,527	37,501,874
At 31 March 2025	34,888,766	3,127,223	1,126,162	1,246,390	40,388,541
CARRYING AMOUNT					
At 31 March 2025	290,739,714	3,153,379	716,263	1,255,663	295,865,019
At 31 March 2024	–	4,684,295	851,542	1,872,690	7,408,527

Note: No loss on write-off of property and equipment was included under "other operating expenses" during this year (2024: HK\$141,766).

17. Lease

This note provides information for lease where the Company is a lessee.

17.1 Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to lease:

	2025 HK\$	2024 HK\$
Right-of-use asset		
Office premises	17,221,547	20,847,136
Lease liability		
Current	3,306,113	3,190,397
Non-current	14,776,685	18,082,798
	18,082,798	21,273,195

During the year ended 31 March 2025 and 2024, there was no addition to the right-of-use asset.

As at 31 March 2025, the discount rate applied to lease liability at 3.63% (2024: 3.63%).

17.2 Amounts recognized in the income and expenditure account

The income and expenditure account shows the following amounts relating to lease:

	2025 HK\$	2024 HK\$
Depreciation charge of right-of-use asset		
– office premises	3,625,589	3,625,589
Interest expense on lease liability	707,203	813,102

17. Lease (continued)

17.2 Amounts recognized in the income and expenditure account (continued)

Reconciliation of lease liability arising from financing activities

	HK\$
At 1 April 2023	23,383,293
Interest expense	813,102
Financing cash flows	(2,923,200)
At 31 March 2024 and 1 April 2024	21,273,195
Interest expense	707,203
Financing cash flows	(3,897,600)
As 31 March 2025	18,082,798

17.3 The Company's leasing activities and how these are accounted for

The Company leases an office premises. Rental contract is made for fixed periods of seven years, but may have extension options as described in the paragraph below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreement does not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased asset may not be used as security for borrowing purposes.

Extension option

Extension option is included in the lease of office premises. This is used to maximize operational flexibility in terms of managing the asset used in Company's operations. The extension option held is exercisable only by the Company and not by the respective lessor.

The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposure to these future lease payments for extension options in which the Company is not reasonably certain to exercise is summarized below:

	Potential future payments not included in lease liability as at 31 March 2025 and 2024 (undiscounted) HK\$
Leased property with 3-year option	12,902,400

18. Intangible Assets

	Software and development costs of the eMPF Platform HK\$	Computer software licenses HK\$	Total HK\$
COST			
At 1 April 2023	–	1,119,599	1,119,599
Additions	–	173,699	173,699
At 31 March 2024	–	1,293,298	1,293,298
Transfer from Projects in Progress (Note 19) and additions	754,801,304	13,020	754,814,324
At 31 March 2025	754,801,304	1,306,318	756,107,622
AMORTIZATION			
At 1 April 2023	–	214,961	214,961
Charge for the year	–	303,271	303,271
At 31 March 2024	–	518,232	518,232
Charge for the year	80,871,568	328,165	81,199,733
At 31 March 2025	80,871,568	846,397	81,717,965
CARRYING AMOUNT			
At 31 March 2025	673,929,736	459,921	674,389,657
At 31 March 2024	–	775,066	775,066

Development costs of the eMPF Platform consisted of the costs associated with the Core Contract for the development of the eMPF Platform and other costs incurred which are directly attributable to developing the eMPF Platform, including costs of setting up and operating data centre for the eMPF Platform during the development phase.

19. Projects in Progress

Projects in progress consisted of expenditure of capital projects including IT projects which are not yet completed and not yet available for use as at 31 March 2025 amounting to HK\$146,400. As at 31 March 2024, the projects in progress mainly included the eMPF Platform costs of HK\$398,024,504, which was not yet available for use as at that date.

During the year ended 31 March 2025, projects in progress of HK\$325,542,610 and HK\$72,481,894 as at 31 March 2024 are transferred into property and equipment and intangible assets respectively when the eMPF Platform commences operation (Notes 16 and 18).

The comparative figures for the eMPF Platform balance have been reclassified to the Projects in Progress balance to conform with the current year's presentation. This reclassification has no effect on previously reported deficit and reserve.

20. Debtors, Deposits, Other Receivables and Prepayments

As at 31 March 2025, the debtors, deposits, other receivables and prepayments included a debtor balance of HK\$13.83 million (2024: Nil) related to the services provided for the eMPF Platform. The normal settlement terms are typically 30 days, as specified in the agreements with MPF trustees.

As at 1 April 2023, there were no debtors. No impairment losses were recognized for the year ended 31 March 2025 (2024: Nil).

21. Deferred Income

According to the Grant Agreement, funding support (the Grant) has been provided by the Government to the MPFA for carrying out the eMPF Platform project by the MPFA jointly with or through the Company. The Grant is to be disbursed in relation to reimbursement of expenses already incurred by the MPFA for the eMPF Platform project, as well as to be disbursed on an annual basis in accordance with the annual Budget and Work Plan (BWP) of the eMPF Platform project approved by the Government, and paid into a separate bank account (the Designated Account) which the cash balance in the Designated Account should only be used for the purpose of the eMPF Platform project. Upon expiry or termination of the Grant Agreement and at the request of the Government, the MPFA shall return to the Government all accumulated unspent balance including unspent bank interest income.

In January 2021, the MPFA entered into the Core Contract with the Core Contractor and subsequently also entered into contracts with other contractors in relation to the eMPF Platform (the Other Contracts). The MPFA and the Company have been steering and monitoring the contractors in developing the eMPF Platform.

21. Deferred Income (continued)

The Company was established on 5 March 2021. According to an agreement (Undertaking Agreement) entered into between the MPFA and the Company on 14 December 2021, (a) the MPFA agrees to provide funding from the Grant for the payment of the relevant expenditure upon the Core Contract and Other Contracts having been novated from the MPFA to the Company (Contract Novation) and (b) the Company obliges to comply with the terms and conditions of the Grant Agreement and the approved BWP.

On 1 January 2022, the Core Contract, and the Other Contracts in relation to the eMPF Platform project and the relevant assets have been novated and transferred from the MPFA to the Company (Contract Novation). Since then, the transactions with the contractors in relation to Contract Novation have been reflected in the books and records of the Company.

During the year ended 31 March 2023, fund available for the eMPF Platform project of HK\$1,290.48 million was transferred from the MPFA to the Company's bank account after it was opened for operation needs of the eMPF Platform project in July 2022. The corresponding amount is recognized as amount due to the MPFA in the statement of financial position.

During the year ended 31 March 2025, the grant income in relation to the eMPF Platform project amounted to HK\$147.79 million (2024: HK\$8.71 million) with the same corresponding amount of expenditures and depreciation/ amortization covered by the Grant were recognized in the income and expenditure account of the Company after the launch of the eMPF Platform, along with the onboarding of MPF schemes, in June 2024.

As at 31 March 2025, the assets capitalized in relation to the eMPF Platform project covered by the Grant amounted to HK\$960.00 million (2024: HK\$395.57 million) and the same corresponding amounts of deferred income were recognized in the statement of financial position as at 31 March 2025 and 2024. The deferred income represents balances in relation to the eMPF Platform, property and equipment, intangible assets, projects in progress and prepayments, which will be recognized in the income and expenditure account on a straight-line basis over the useful lives of the related assets in subsequent financial periods.

On 28 March 2024, the Government approved the funding in connection with BWP 2024–25 and the related funding was received in early April 2024.

The Government approved the funding in connection with BWP 2025–26 on 28 March 2025 and the related funding was received in early April 2025.

During the year ended 31 March 2025, AEF of HK\$0.29 million (2024: HK\$2.30 million) (Note 8) was recognized in the income and expenditure account and the balance of deferred income in relation to AEF of HK\$0.04 million (2024: \$0.07 million) was recorded as at 31 March 2025.

22. Creditors, Other Payables and Accrued Charges

	2025 HK\$ million	2024 HK\$ million
Accruals in relation to the capitalized costs and expenses of the eMPF Platform under the Core Contract (Note (a))	322.24	–
Liquidated damages received from the Core Contractor (Note (b))	178.03	178.03
Accruals of service charges for eMPF Platform operation (Note (a))	46.42	–
Accruals of financial assistance to MPF trustees	20.00	–
Provision for reinstatement costs	1.89	1.89
Others	20.93	19.05
	589.51	198.97
Current portion	587.62	197.08
Non-current portion	1.89	1.89
Total	589.51	198.97

Notes:

- (a) Payments to the Core Contractor are subject to the fulfilment of contract requirements.
- (b) The Core Contractor was unable to deliver a fully functional eMPF Platform in accordance with the original development schedule and requirements of the agreement with the Company. In this regard, the Core Contractor made a payment of HK\$178.03 million to the Company after the Company made a claim under the Core Contract during the year ended 31 March 2024. The payment was recorded under creditors, other payables and accrued charges of the statement of financial position as at 31 March 2025 and 2024.

23. Related Party Transactions and Balance

For the purpose of these financial statements, the Company's holding entity, the MPFA is considered as its related party. Other than disclosed in Note 21, the following are the other related party transactions.

- (a) Pursuant to an in-house support agreement dated 20 October 2021 with a supplemental agreement dated 20 December 2022 between the MPFA and the Company, the MPFA shall provide in-house support to the Company in various areas. The MPFA has recharged the Company as follows:

	2025 HK\$ million	2024 HK\$ million
Staff costs	21.49	12.96
Lease related expenses	0.92	0.31
Other expenses	3.59	3.45
Total	26.00	16.72

- (b) As at 31 March 2025, an amount of HK\$409.70 million (2024: HK\$1,017.56 million) mainly represented unutilized balance of Grant transferred from the MPFA to the Company and payable by the Company to the MPFA for the settlement of the recharge expenses.
- (c) All members of key management personnel are directors of the Company, and their emoluments are disclosed in Note 11.
- (d) Expenditure of HK\$93.20 million (2024: HK\$84.72 million) in relation to the acquisition of property and equipment, and operating expenses incurred by the Company were paid on behalf by the holding entity through the amount due to the MPFA.

24. Share Capital

	Number of shares	Share capital HK\$
Issued and fully paid:		
At 31 March 2024, 1 April 2024 and 31 March 2025		
– Ordinary shares	10,000	10,000

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

25. Capital Commitments

At the reporting date, the Company had commitments for capital expenditure in respect of the acquisition of property and equipment and intangible assets and the development of the eMPF Platform as follows:

	2025 HK\$	2024 HK\$
Contracted but not provided for	82,869,439	843,265,903

Abbreviations

Abbreviations	Stand for
API	Announcement in the Public Interest
BoD	Board of Directors
CEO	Chief Executive Officer
COSO	Committee of Sponsoring Organizations of the Treadway Commission
Deloitte	Deloitte Touche Tohmatsu Limited
DPO	Digital Policy Office
ED	Executive Director
EY	Ernst & Young Advisory Services Limited
eMPF Company	eMPF Platform Company Limited
HKSAR	Hong Kong Special Administrative Region
MPF	Mandatory Provident Fund
MPFA	Mandatory Provident Fund Schemes Authority
NED	Non-Executive Director
OCO	Onboarding-cum-Operation
Project	eMPF Platform Project
SLA	Service Levels Agreement
SRAA	Security Risk Assessment and Audit
UI	User Interface
UX	User Experience

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