eMPF 積金易

eMPF Platform Company Limited

Annual Report 2025-26

Performance Highlights

At a Glance

eMPF Platform Company Limited (eMPF Company) is a wholly-owned subsidiary of the Mandatory Provident Fund Schemes Authority (MPFA) tasked with designing, building and operating 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, all 24 schemes from 12 MPF trustees, covering over 280 000 active employers[1] and more than 4 960 000 scheme members[2], had onboarded eMPF successfully by end April 2026.

By end April 2026, more than 11.8 million transactions were processed through eMPF since inception, including processing contributions, changing investment mandates and transferring MPF benefits, etc. Amongst these transactions, 78% of the instructions were made electronically by employers and scheme members.

Information below as at 30 April 2026:

Number of Schemes Onboarded eMPF

All 24 schemes (all 12 trustees)

Number of eMPF Mobile App Downloads

2 508 000

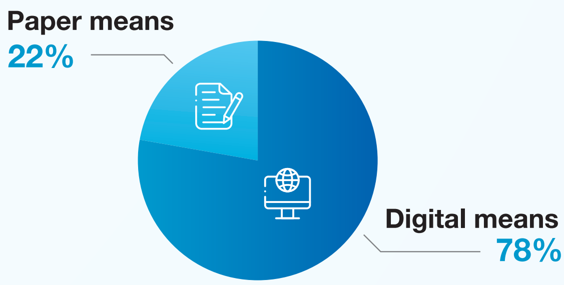
Number of eMPF Registrations

2 100 000

Breakdown by user type

• Employers	210 000
• Scheme members	1 890 000

Instruction Submission Means*



*Note: Included instructions given by scheme members and employers on enrolment, contribution, change of investment mandate, transfer of MPF, withdrawal of MPF, data change, cessation of employment, etc.

1 For onboarded schemes other than MPF Industry Schemes (IS), active employers are employers of the onboarded schemes with enrolled employee(s) for whom the employers need to make contributions. For IS, due to their unique nature, active employers are employers who had made contributions in the past 12 calendar months.

2 Scheme members refer to holders of contribution accounts (both employees and self-employed persons), personal accounts, tax-deductible voluntary contribution accounts and special voluntary contribution accounts. A scheme member who has accounts in more than one onboarded scheme (e.g. contribution account and personal account) is counted once only.

TABLE OF CONTENTS

Mrs Ayesha Macpherson Lau
Chairman

Chairman's Statement

"From transition to transformation: Advancing the Mandatory Provident Fund (MPF) System together, building a more efficient, forward-looking future for Hong Kong's retirement protection landscape for the benefit of scheme members."

MPF Reinvented: A Journey of Overcoming Challenges by Determination

The year 2025-26 marked a defining moment for the MPF System – a year in which our long-standing vision of a simpler, more user-friendly MPF experience began to take shape in a meaningful way.

As our community becomes more digital savvy, members of our public expect public service to have clarity, transparency and be convenient. They want to feel that the systems they rely on are designed with their needs in mind. This is the spirit behind the launch of the eMPF Platform (eMPF), a platform built to bring the MPF experience closer to the people it serves.

eMPF marks the beginning of a new digital era for MPF in many ways. More than a technological upgrade, eMPF re-designs how people experience MPF, making it more convenient, accessible, user-friendly, and above all, more efficient under one common platform.

The seamless transition from legacy systems to eMPF has truly been an extraordinary journey marked by challenges. Yet through it all, everyone at eMPF Company persevered with unwavering resilience. Their dedication, supported by the close collaboration with MPFA, MPF trustees, and our Core Contractor[3], and above all, the trust placed in us by our stakeholders, made this transformation possible. Thanks to these collective efforts, we have not only taken forward a highly complex, unprecedented project but also laid the foundation for a more streamlined and user-centric MPF environment. I am deeply grateful for the commitment shown every step of the way by everyone involved in building eMPF and getting it off the ground.

After close to two years, all MPF schemes have successfully and orderly onboarded eMPF by April 2026, enabling scheme members to manage their retirement savings through a common platform, providing them with a smoother, more connected MPF experience. Scheme members can now access information across all MPF schemes in one go and use a wide range of digital services, while employers benefit from smoother contribution processes. Such achievement reflects not only technological progress but also a total revamp of the MPF ecosystem.

The efficiencies generated by eMPF are already making a real difference. Following eMPF implementation, administration fees have been reduced from the previous average of 58 basis points charged by trustees to no more than 37 basis points. Starting from 1 April 2026, eMPF fee was further lowered to 29 basis points, representing a fee cut to half of the pre-eMPF average level, directly benefiting scheme members.

We are also glad to see that economies of scale are building more quickly than expected. The eMPF fee level is projected to fall further to between 20 and 25 basis points over time. This would represent a significant step forward in our long-standing commitment to supporting better MPF outcomes.

Designed Around User Needs

A good digital platform is shaped not only by technology and system engineering but also by a deep understanding of user behaviour and expectations. We make a conscious effort to listen to users. Their feedback helps shape and refine interface and standardize workflows, as well as helping us prioritize enhancements that will improve user experience.

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

One of the most promising aspects of eMPF is its ability to generate valuable and reliable data. With more accurate statistics and richer insights into stakeholder behaviour, we will be much better equipped to understand user needs, anticipate trends, and support data-driven discussions and evidence-based decision-making. This will ultimately help us deliver more responsive and forward-looking MPF scheme administration for the community.

The strong uptake of digital tools and electronic instructions is a clear sign that users are confident and comfortable with the new model. This shift in behaviour reflects not only the ease of using eMPF but also the users' ambition to better manage their MPF.

With all MPF schemes onboarded, district-wide support has been strengthened across multiple channels, including mobile services, hotline, service centres, self-service kiosks, training, workshops, outreach service, community activities, Registration and Enquiry booths at MTR stations and the eMPF Fleet, ensuring support is accessible to users in all districts. Employers also receive personalized onboarding assistance through on-site visits by the eMPF outreach team to help integrate eMPF smoothly into their daily operations.

We have also required the Core Contractor to significantly scale up its service capabilities. This includes leveraging artificial intelligence (AI) to enhance efficiency, expanding service centre capacity, and increasing frontline manpower. Oversight has been strengthened through our on-site inspections and mystery-shopper assessments, driving improvements in service delivery. These efforts collectively contribute to stronger user engagement and higher satisfaction.

We recognize that certain sectors face unique challenges. The MPF Industry Schemes, which support highly mobile workers in the construction and catering industries, require longer time and more practical guidance to adapt to digital processes. To support their transition, targeted assistance and extended preparation time have been provided.

MPF intermediaries continue to play an essential role in supporting employers and scheme members during the eMPF journey. With eMPF streamlining and standardizing administrative procedures, MPF intermediaries can devote more time to higher value-added and bespoke services such as wealth management, retirement planning, and asset-allocation advice.

Continuing the Journey Together

Modernizing the MPF System is a long-term journey, but every milestone brings us closer to a future where planning for retirement protection feels simpler, more user-friendly and empowering for everyone.

With onboarding now completed, our priority shifts to refining and expanding eMPF's functionality to meet the evolving user needs. We are also embracing emerging technologies, including AI, which will play an increasingly important role in enhancing efficiency, strengthening data insights, and enhancing stakeholder experience.

We have engaged experts to provide third party advice on optimizing system operations and service quality. Regular meetings with MPF trustees and the Core Contractor allow us to review performance, identify areas for improvement, plan digital adoption strategies, and determine priorities for future enhancements.

We will also maintain strong operational oversight to safeguard service stability and quality as eMPF scales. Continuous improvements to system functionality, operational workflows, and service performance will further elevate user experience and support long-term development. At the same time, rigorous contractor management remains in place to ensure service levels are maintained and operational risks are managed effectively.

As digital adoption grows, cybersecurity and privacy will remain core priorities. Trust is fundamental to eMPF, and we are committed to ensuring every interaction on eMPF is safe, transparent, and reliable.

eMPF Company will continue to invest in its people, operational capabilities, and technology infrastructure, ensuring it remains resilient, adaptable, and fully prepared for future challenges and opportunities.

Acknowledgements

I would like to express my deepest appreciation to my fellow directors for their valuable insights and steadfast guidance throughout the year. Their collective wisdom has been instrumental in steering eMPF Company through this pivotal phase of transformation.

My sincere gratitude also goes to the Government and MPFA. Their unwavering support and clear policy direction continue to anchor the long-term success of the Project. I am equally grateful to the MPF industry and our stakeholders for their collaboration, trust and constructive engagement.

At the heart of our achievements is a team of professionals who bring passion, expertise and commitment to their work every day. Under the leadership of our Chief Executive Officer, Mr Eric Lui, the team continues to uphold the highest standards of integrity and dedication while operating eMPF on a not-for-profit basis with disciplined financial management.

As eMPF enters the next stage of its development, we remain fully committed to embracing future challenges and to upholding our promise to deliver a simpler, smarter and more user-centric MPF experience to all.

Ayesha Macpherson Lau
Chairman

Chairman visits the eMPF exhibition at Central Government Offices

Mr Eric Lui

Chief Executive Officer

Chief Executive Officer's Message

"eMPF has driven deep and long-term structural changes to the MPF ecosystem, generating far-reaching benefits and reshaping how users manage their MPF."

All 24 MPF schemes operated by 12 trustees successfully onboarded eMPF one after another by end April 2026, representing a major milestone that not only marks the culmination of years of effort, but also ushers in a new chapter in the transformation of the MPF System.

eMPF has transformed the MPF ecosystem, with the most visible change being that users can now conveniently manage all their MPF accounts in one place. But beyond this, eMPF has also driven deeper, longer-term structural changes, generating far-reaching benefits for scheme members, employers, the MPF industry, and society at large.

Enhancing Efficiency and Value for All

eMPF has centralized MPF administrative work previously dispersed across different trustees, which naturally leads to cost efficiency. Meanwhile, the steadily growing number of scheme members and employers using eMPF has created economies of scale. As at 30 April 2026, a total of 1 890 000 scheme members and 210 000 employers have registered with eMPF, and downloads of the eMPF mobile app have increased to over 2 500 000. 78% of instructions given by scheme members and employers were made digitally via eMPF. With such momentum, this digital take-up rate is expected to rise further in the year ahead.

Rising operational efficiency and digital adoption have accelerated the reduction of MPF administration fees. Fees are expected to fall further to between 0.2% and 0.25%, resulting in cumulative savings of around HK$50 billion. These cost reductions will directly benefit scheme members through lower fees.

eMPF has also reduced the administrative burden on employers. Employee enrolment and contribution processes have been standardized and automated, helping employers to minimize manual work and administrative effort. For trustees, with most MPF administrative work now handled by eMPF, resources can be reallocated to areas such as customer service, investment management and product development, enabling them to focus on delivering higher-value services to scheme members and employers.

From an environmental perspective, eMPF operates in a lower-carbon and more energy-efficient manner, significantly reducing paper consumption, contributing to environmental protection in the long run.

Reshaping MPF Management Culture

The benefits of eMPF extend far beyond tangible operational improvements. With all trustees now onboard, scheme members can clearly view all their MPF accounts in one place. Many scheme members discover forgotten accounts — some with considerable accumulated balances — when logging in for the first time. These "pleasant surprises" often act as a catalyst, motivating members to actively manage their retirement savings and develop a habit of regularly reviewing their MPF.

Besides providing an integrated view of all MPF accounts, eMPF's various convenient functions further encourage users to manage their MPF digitally. Users can give instructions, view account statements, and update personal information in one go for all their accounts under different MPF schemes, without the need to contact each trustee individually. eMPF also issues notifications to help users stay informed about their latest account status.

We will continue to carry out promotional and educational activities to publicize the advantages of eMPF to employers and scheme members, with a goal of increasing the platform's digital usage rate to 90% in the coming years.

Continuous Enhancement of System and User Experience

eMPF users come from all sectors of the community and span across a broad age range, from 18 to over 65. It may take time for some employers and scheme members to adapt to using eMPF. This is understandable because eMPF adopts a unified and standardized interface and set of processes, which differ from the various systems previously used by the 12 trustees. In addition, as eMPF is a comprehensive, multi-function digital platform where transactions and services are handled electronically, some users may need time to adapt and become fully comfortable with its features.

To support users' adoption, we will continue to implement promotional and educational initiatives with the Core Contractor and work closely with all trustees including their customer service teams to provide employers and scheme members with the assistance they need.

At the same time, we will continue to gather and analyze feedback from scheme members, employers and trustees, and work with our Core Contractor to drive ongoing enhancements to eMPF's operational efficiency and user interface, with the aim of delivering a better overall user experience.

In addition, we have established an expert group to provide professional advice on optimizing eMPF's operations and services. We also hold regular meetings with all trustees and the Core Contractor to identify opportunities for improvement and drive ongoing system enhancements.

eMPF will also be expanded with additional functions and practical tools to better support users' day-to-day MPF management needs.

As usage of eMPF continues to rise rapidly, we have instructed the Core Contractor to expand the capacity of the customer service hotline and service centres, and to strengthen frontline staff training. This will enable more effective handling of enquiries, provide real-time support and offer timely assistance to users who encounter difficulties when using eMPF.

Safeguarding users' personal data and the security of eMPF operations have always been our top priorities. We have required the Core Contractor to further reinforce system safeguards, including strengthening user authentication, enhancing cybersecurity defence, improving monitoring mechanism and conducting ongoing security testing. These measures will uphold stringent information security standards and ensure eMPF remains resilient against evolving cyber risks.

Keeping Pace with Transformations

eMPF plays an important role in supporting the MPF System's reforms and delivering value and convenience to users. One example is "MPF Full Portability", a reform initiative with phase one scheduled to take effect by end 2026 to benefit scheme members whose current employments commenced on or after 1 May 2025. With a centralized data infrastructure and streamlined administrative processes, eMPF enables scheme members to transfer their MPF more easily among schemes operated by different trustees, in line with the reform's intent to further empower employees with greater autonomy over the management of their retirement savings.

With eMPF in full operation, we will work with the Core Contractor to explore the adoption of advanced technologies and AI tools, leverage eMPF's flexible system architecture to enable deeper and broader system integration, and enhance data analytics in accordance with our digital roadmap. eMPF will continue to expand and enhance its functions and services, keeping pace with reforms, industry developments and the evolving operating environment.

With Appreciation

Last year, I was honoured to be reappointed as Chief Executive Officer of eMPF Company and to have the privilege of continuing to work with our dedicated team to take the Project forward.

I would like to express my sincere gratitude to our Chairperson, Mrs Ayesha Macpherson Lau, for her leadership and support over the years. I also extend my appreciation to the Board of eMPF Company, the MPFA Management Board, and the Government of the HKSAR for their invaluable advice and steadfast support to our work on eMPF.

Lastly, I wish to express my heartfelt thanks to the MPFA team and all colleagues of eMPF Company, whose hard work, dedication and teamwork over the years have been instrumental in driving the Project forward and bringing it to fruition. Their contributions are absolutely vital, for which I am deeply grateful.

Eric Lui
Chief Executive Officer

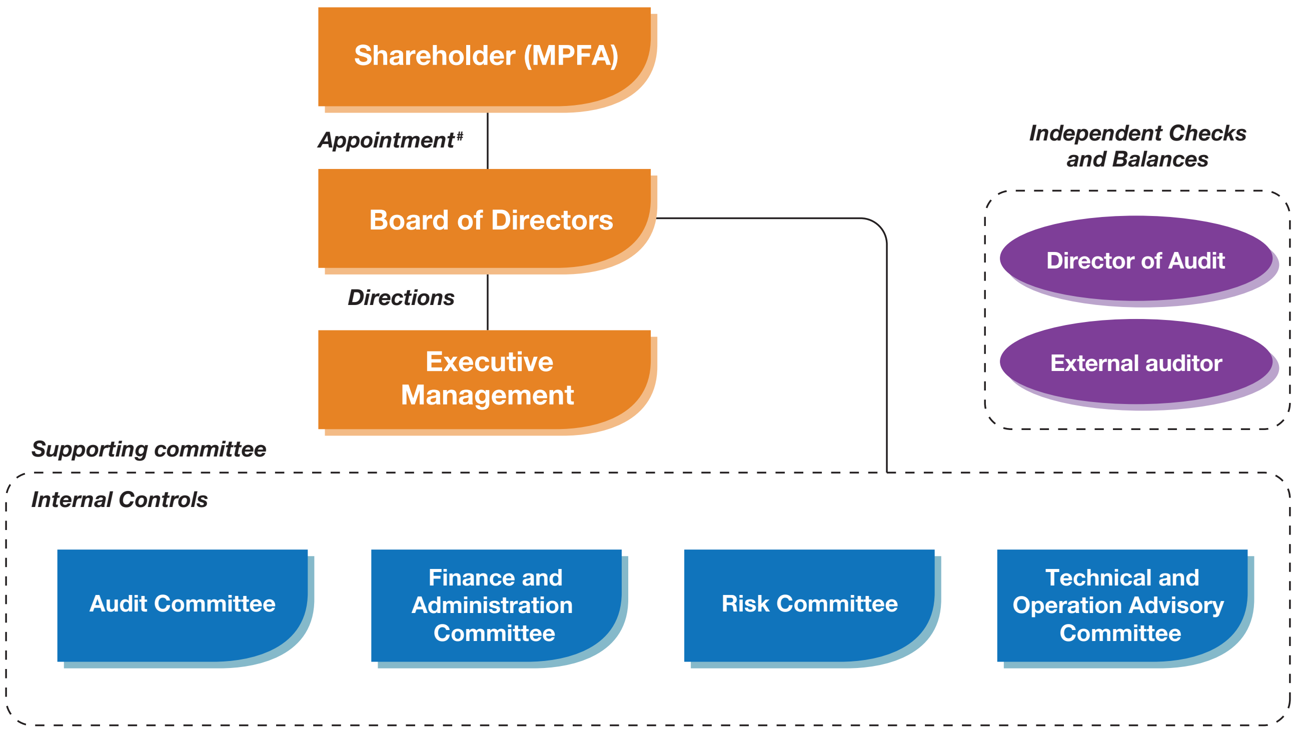
CEO attends year-end media briefing

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

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

MPFA Representative
Non-Executive Director

Hon Bill Tang Ka-piu, BBS, JP

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

Other eMPF Company-related position

- Member, Finance and Administration Committee

Other office(s)/public service

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

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

Mr Cheng Yan-chee

From 10 June 2021

Other eMPF Company-related position

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

Other office(s)/public service

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

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

HKSAR Government Representative Non-Executive Directors

Ms Salina Yan Mei-mei, GBS, JP

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

Other office(s)/public service

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

Alternates

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

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

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

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

Mr Sam Hui Chark-shum, JP

From 2 July 2025

Other office(s)/public service

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

Alternate

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

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

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

Non-Executive Directors

Mr Chan Kam-lam, GBS, JP

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

Other eMPF Company-related position

- Chairman, Finance and Administration Committee

Other office(s)/public service

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

Dr Humphrey Leung Kwong-wai, JP

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

Other eMPF Company-related position
- Member, Audit Committee
- Member, Risk Committee

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

Dr James Li Tsz-shu, JP

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

Other eMPF Company-related position
- Member, Risk Committee
- Member, Technical and Operation Advisory Committee

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

Dr Hon Webster Ng Kam-wah, JP

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

Other eMPF Company-related position

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

Other office(s)/public service

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

Mr Dieter Yih Lai-tak, JP

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

Other eMPF Company-related position

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

Other office(s)/public service

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

Dr Daniel Yip Chung-yin, BBS, JP

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

Other eMPF Company-related position

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

Other office(s)/public service

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

Hon Chan Hoi-yan

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

Other eMPF Company-related position

- Member, Finance and Administration Committee

Other office(s)/public service

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

Professor Jack Poon Sik-ching

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

Other eMPF Company-related position

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

Other office(s)/public service

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

Executive Director

Mr Eric Lui Chi-kin

Chief Executive Officer

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

Other eMPF Company-related position

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

Other office(s)/public service

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

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

Planning and Performance Monitoring

- Monthly progress reports
- Periodic risk reports
- Management accounts

Policy, Strategies and Operations

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

Financial Matters and Corporate Affairs

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

Supporting Committees

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

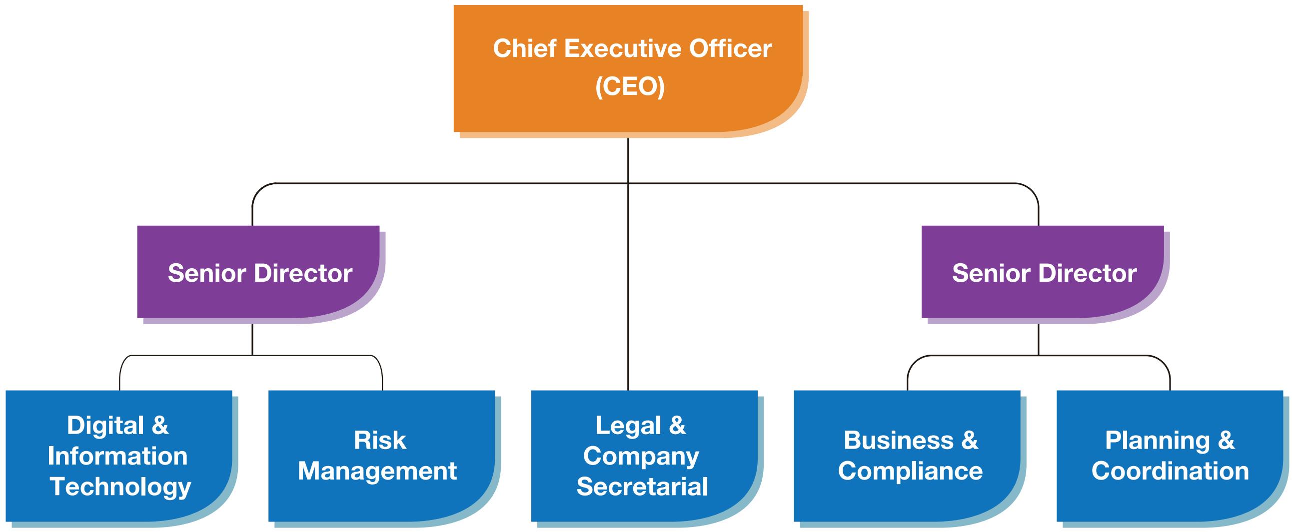
The Audit Committee, comprising five NEDs, provides independent view on the effectiveness of the financial reporting process and internal control mechanism of eMPF Company. During the year, the Audit Committee held two meetings (with an average attendance rate of 80%) and, in lieu of meeting, circulated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

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

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

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

Organizational Structure



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

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

Risk Management and Internal Controls

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

Risk Management Framework

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

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

Three Lines of Defence

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

Risk Management Process

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

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

Internal Controls

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

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

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

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

Internal Audit

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

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

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

Compliance with Laws and Regulations

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

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

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

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

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

Business Review

Summary of Key Activities and Achievements

Trustees' Onboarding

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

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

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

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

eMPF Operation

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

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

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

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

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

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

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

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

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

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

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

Strengthening Security Requirements to Protect Scheme Members' Interests

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

Key Risks Areas for eMPF Company

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

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

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

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

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

Stakeholder Engagement

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

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

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

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

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

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

BoD of eMPF Company visits eMPF hotline centre

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

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

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

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

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

Publicity and Education

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

Key publicity activities initiated in 2025-26 included:

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

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

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

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

Media interviews attended by Chairman and Managing Director of the MPFA

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

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

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

Financial Resources

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

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

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

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

Attracting and Developing Talents

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

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

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

Directors' Report

Directors' Report

The directors present herewith their annual report together with the audited financial statements for the year ended 31 March 2026.

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 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	• Performance Highlights • CEO's Message (pages 7 to 8) • Business Review (pages 25 to 31)
2 Description of the principal risks and uncertainties facing eMPF Company	• Business Review (page 27)
3 Particulars of important events affecting eMPF Company that have occurred since the end of the financial year	• Chairman's Statement (pages 3 to 4) • CEO's Message (page 7) • Risk Management and Internal Controls (page 22) • Business Review (page 25)
4 Outlook of eMPF Company's business	• Chairman's Statement (pages 3 to 5) • 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	• Risk Management and Internal Controls (pages 23)
6 Description of eMPF Company's relationships with its stakeholders that have a significant impact on eMPF	• CEO's Message (pages 7 to 9) • Business Review (pages 28 to 30 on stakeholders engagement, page 31 on financial resources, attracting and developing talents)

Results and Appropriations

The results of eMPF Company for the year ended 31 March 2026 are set out in the income and expenditure account on page 40.

The directors do not recommend payment of a dividend.

Share Capital

Details of share capital of eMPF Company are set out in Note 22 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 *(retired on 8 April 2026)*
Ho Siu-hong *(appointed on 11 April 2026 and retired on 26 May 2026)*
Fung Wing-ping Angelina (appointed on 26 May 2026)
Ko Yee-wai *(alternate to Yan Mei-mei, retired on 8 April 2026) (alternate to Ho Siu-hong, appointed on 11 April 2026 and retired on 26 May 2026) (alternate to Fung Wing-ping Angelina, appointed on 26 May 2026)*
Fan Kwok-shun *(alternate to Yan Mei-mei, retired on 8 April 2026) (alternate to Ho Siu-hong, appointed on 11 April 2026 and retired on 26 May 2026) (alternate to Fung Wing-ping Angelina, appointed on 26 May 2026)*
Chan Wing-shiu *(retired on 2 July 2025)*
Hui Chark Shum *(appointed on 2 July 2025)*
Lai Sai-ming *(alternate to Chan Wing-shiu, retired on 2 July 2025) (alternate to Hui Chark Shum, appointed on 2 July 2025 and retired on 2 October 2025)*
Cheung Yuet *(alternate to Hui Chark Shum, appointed on 20 October 2025)*

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, 2 June 2026

Independent Auditor's Report and Financial Statements

eMPF Platform Company Limited

Independent Auditor's Report

Deloitte. 德勤

TO THE SOLE 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 40 to 72, which comprise the statement of financial position as at 31 March 2026, 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 2026, 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 ("HKSAs") 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- 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.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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
2 June 2026

Income and Expenditure Account

For the year ended 31 March 2026

	NOTES	**2026 HK$'000**	2025 HK$'000
INCOME			
Fees and charges, net	7	**2,487,144**	5,004
Grant income for the eMPF Platform project	19	**316,906**	147,786
Other income	9	**1,841**	383
		2,805,891	153,173
EXPENDITURE			
Service fees and charges for eMPF Platform operation	12	**1,243,343**	57,177
Other project costs of the eMPF Platform	13	**36,885**	16,018
Staff costs	8	**134,004**	121,047
Premises expenses		**2,050**	1,964
Depreciation and amortization	14–16	**163,443**	122,327
Auditor's remuneration		**208**	183
Legal and professional expenses		**14,130**	13,930
Publicity expenses		**14,860**	1,598
Other operating expenses		**7,771**	5,368
Finance costs	15	**638**	707
		1,617,332	340,319
SURPLUS/(DEFICIT) FOR THE YEAR		**1,188,559**	(187,146)

Statement of Comprehensive Income

For the year ended 31 March 2026

	2026 HK$'000	2025 HK$'000
SURPLUS/(DEFICIT) FOR THE YEAR	**1,188,559**	(187,146)
OTHER COMPREHENSIVE INCOME/(EXPENSE):		
Item that will not be reclassified to income or expenditure:		
Remeasurement of long service payment obligation	**5**	(2)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	**5**	(2)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	**1,188,564**	(187,148)

Statement of Financial Position

At 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Property and equipment	14	**247,165**	295,865
Right-of-use assets	15	**16,594**	17,222
Intangible assets	16	**592,296**	674,390
Projects in progress	17	**2,147**	146
Deposits		**1,741**	1,150
		859,943	988,773
CURRENT ASSETS			
Debtors, deposits, other receivables and prepayments	18	**799,904**	15,884
Cash and cash equivalents		**2,166,359**	668,925
		2,966,263	684,809
NON-CURRENT LIABILITIES			
Lease liabilities	15	**12,039**	14,777
Deferred income	19	**666,574**	812,624
Creditors, other payables and accrued charges	20	**1,890**	1,890
		680,503	829,291
CURRENT LIABILITIES			
Lease liabilities	15	**5,741**	3,306
Creditors, other payables and accrued charges	20	**1,450,408**	587,623
Deferred income	19	**168,915**	147,417
Amount due to the Mandatory Provident Fund Schemes Authority	21(b)	**635,826**	409,696
		2,260,890	1,148,042
NET ASSETS/(LIABILITIES)		**884,813**	(303,751)
CAPITAL AND RESERVE			
Share capital	22	**10**	10
Reserve		**884,803**	(303,761)
		884,813	(303,751)

The financial statements on pages 40 to 72 were approved and authorized for issue by the Board of Directors on 2 June 2026 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 2026

	Share capital HK$'000	Reserve HK$'000	Total HK$'000
At 1 April 2024	10	(116,613)	(116,603)
Deficit for the year	–	(187,146)	(187,146)
Other comprehensive expense for the year	–	(2)	(2)
Total comprehensive expense for the year	–	(187,148)	(187,148)
At 31 March 2025	10	(303,761)	(303,751)
Surplus for the year	–	1,188,559	1,188,559
Other comprehensive income for the year	–	5	5
Total comprehensive income for the year	–	1,188,564	1,188,564
At 31 March 2026	**10**	**884,803**	**884,813**

Statement of Cash Flows

For the year ended 31 March 2026

	NOTE	2026 HK$'000	2025 HK$'000
OPERATING ACTIVITIES			
Surplus/(deficit) for the year		1,188,559	(187,146)
Adjustments for:			
Depreciation of property and equipment		49,104	37,503
Amortization of intangible assets		109,277	81,199
Depreciation of right-of-use assets		5,062	3,625
Finance costs		638	707
Grant income for the eMPF Platform project		(478,373)	(147,786)
Other income		(692)	(331)
Interest income on bank deposits		(1,149)	(52)
Operating cash flows before movements in working capital		872,426	(212,281)
Increase in debtors, deposits, other receivables and prepayments		(781,527)	(15,143)
Increase in deferred income		4,198	–
Increase/(decrease) in amount due to the Mandatory Provident Fund Schemes Authority		9,610	(598)
Increase in creditors, other payables and accrued charges		1,030,204	89,372
Contribution received from the grant for the eMPF Platform project		252,673	–
Cash generated from (used in) operations		1,387,584	(138,650)
Interest received on bank deposits		1,149	52
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		1,388,733	(138,598)
INVESTING ACTIVITIES			
Purchase of property and equipment, intangible assets and projects in progress		(3,903)	(289)
Payments in relation to the eMPF Platform project		(192,767)	(381,438)
NET CASH USED IN INVESTING ACTIVITIES		(196,670)	(381,727)
FINANCING ACTIVITIES			
Contribution received from the grant for the eMPF Platform project		307,717	94,550
Associated interest from the grant for the eMPF Platform project		3,009	10,659
Principal element of lease payments	15	(4,717)	(3,190)
Interest element of lease payments	15	(638)	(707)
NET CASH FROM FINANCING ACTIVITIES		305,371	101,312
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,497,434	(419,013)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		668,925	1,087,938
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		2,166,359	668,925

1. Background and Functions of eMPF Platform Company Limited

On 5 March 2021, 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. The address of its registered office is 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 19 for details of the eMPF Platform project and the Government grant arrangement.

The financial statements are presented in thousands of Hong Kong dollars (HK$'000), which is the same as the functional currency of the Company.

2. Application of New and Amendments to HKFRS Accounting Standards

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

In the current year, the Company has applied the following amendments to an HKFRS Accounting Standard 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 2025 for the preparation of the financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard 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[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosure[2]
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

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

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

Except for the new HKFRS Accounting Standard 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 income or expenditure account; 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Company in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the income and expenditure account.

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 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 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. The government grants related to expenditures incurred for the eMPF Platform project are recognized in the income and expenditure account in the same period in which the related costs are incurred.

Government grants received specifically to fund financial incentives granted to early adopters of the eMPF Platform are recognized in income or expenditure in the same period as the related financial incentives are incurred. The related government grant income is presented on a net basis against the corresponding financial incentives, which are deducted from fees and charges, net. All other government grants are presented on a gross basis, with grant income recognized separately in income and expenditure account as “Grant income for the eMPF Platform project” without offsetting the related expenses.

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.

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

Material accounting policy information (continued)

3.2 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 is entitled to in exchange for these services provided. 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).

Financial incentives to early adopters and financial assistance provided to MPF trustees in connection with the eMPF Platform have been accounted for as a reduction in fees and charges. 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.

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

Material accounting policy information (continued)

3.4 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 costs and net interest expense are recognized in the income and expenditure account in the period in which they were incurred.

3.5 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)

3.5 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)

3.5 Financial instruments (continued)

(d) 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.

(i) 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.

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

Material accounting policy information (continued)

3.5 Financial instruments (continued)

(d) Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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.

(ii) 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.

(iii) 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.

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

Material accounting policy information (continued)

3.5 Financial instruments (continued)

(e) 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.

(f) 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.

3.6 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)

3.6 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.

3.7 Intangible assets

Software development costs and development costs associated with the eMPF Platform

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

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.

Development costs that are directly attributable to the design and testing of identifiable and unique software products and costs that are directly attributable to the development of the eMPF Platform controlled by the Company are recognized as part of the intangible assets when the following criteria are met:

(a) it is technically feasible to complete the software product and the eMPF Platform so that it will be available for use;

(b) the management intends to complete the software product and the eMPF Platform and use or sell it;

(c) there is an ability to use the software product and the eMPF Platform;

(d) it can be demonstrated how the software product and the eMPF Platform will generate probable future economic benefits;

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

Material accounting policy information (continued)

3.7 Intangible assets (continued)

Software development costs and development costs associated with the eMPF Platform (continued)

(e) adequate technical, financial and other resources to complete the development and to use the software product and the eMPF Platform are available; and

(f) the expenditure attributable to the software product and the eMPF Platform during its development can be reliably measured.

Costs associated with maintaining computer software programmes and other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

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. Computer software development costs recognized as assets are amortized into income and expenditure account over their estimated useful lives, which does not exceed 4 years.

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.

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

Material accounting policy information (continued)

3.9 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.

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.

3.10 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.

3.11 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.

3.12 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)

3.13 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 fixed payments (including in-substance fixed payments), less any lease incentives receivable.

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)

3.13 Leases (continued)

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

(a) the amount of the initial measurement of lease liabilities;

(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.

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.

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 19.

6. Financial Instruments

6.1 Categories of financial instruments

	2026 **HK$'000**	2025 HK$'000
Financial assets		
At amortized cost	**2,963,413**	684,750
Financial liabilities		
At amortized cost	**1,568,717**	599,336

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 signification 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. Financial Instruments (continued)

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.

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 25 basis points (2025: 10 basis points) movement to measure such impact. If the interest rates on the cash and cash equivalents had moved up or down by 25 basis points (2025: 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$5.42 million (2025: loss for the year would have decreased or increased by HK$0.67 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 19). The amount due to the 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) (collectively, 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 2026 and 2025, 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$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
2026							
Creditors and other payables	**932,891**	**932,891**	**180,314**	**752,577**	**–**	**–**	**–**
Amount due to the MPFA	**635,826**	**635,826**	**635,826**	**–**	**–**	**–**	**–**
Lease liabilities	**17,780**	**18,868**	**–**	**1,537**	**4,712**	**12,619**	**–**
	1,586,497	**1,587,585**	**816,140**	**754,114**	**4,712**	**12,619**	**–**
2025							
Creditors and other payables	189,640	189,640	180,308	9,332	–	–	–
Amount due to the MPFA	409,696	409,696	409,696	–	–	–	–
Lease liability	18,083	19,723	–	974	2,923	15,826	–
	617,419	619,059	590,004	10,306	2,923	15,826	–

7. Fees and Charges, Net

	2026 **HK$'000**	2025 HK$'000
eMPF Platform fee income (Note (a))	**2,536,770**	48,492
Financial assistance to MPF trustees (Note (b))	**(49,626)**	(43,488)
	2,487,144	5,004
Grant income for the eMPF Platform project	**161,467**	–
Financial incentives to early adopters (Note (c))	**(161,467)**	–
Total fees and charges, net	**2,487,144**	5,004

Notes:

(a) 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 2026, the Company provided services in relation to the eMPF Platform amounting to HK$2,536.77 million (2025: HK$48.49 million).

(b) Financial assistance up to HK$10 million will be provided in respect of each eligible MPF scheme to assist MPF trustees in meeting the costs associated with getting their MPF schemes onboard the eMPF Platform.

(c) Financial incentives will be provided to eligible MPF trustees to cover their transition costs associated with early onboarding to the eMPF Platform. These incentives are fully funded by the government grant and are presented on a net basis under fees and charges in accordance with the accounting policies set out in Notes 3.1 and 3.2.

8. Staff Costs

	2026 **HK$'000**	2025 HK$'000
Salary and performance related remuneration	**125,584**	114,113
Contributions to MPF schemes	**6,136**	5,018
Staff benefits	**2,284**	1,916
	134,004	121,047

Staff costs include directors' emoluments as disclosed in Note 10.

9. Other Income

	2026 HK$'000	2025 HK$'000
Government subsidies in relation to the Anti-epidemic Fund (AEF)	**32**	291
Interest income on bank deposits	**1,149**	52
Others	**660**	40
	1,841	383

10. 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:

	2026 HK$'000	2025 HK$'000
Directors' fees	**–**	–
Salaries and other benefits	**4,151**	3,790
Contributions to MPF schemes	**412**	376
	4,563	4,166

During the years ended 31 March 2026 and 2025, 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 2026 and 2025.

No emoluments were provided for non-executive directors for both years. The emolument of the executive director fell within the band HK$4,500,001 to 5,000,000 (2025: band HK$4,000,001 to 4,500,000).

11. 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.

12. Service Fees and Charges for eMPF Platform Operation

	2026 **HK$'000**	2025 HK$'000
Service charges to the Core Contractor (Note (a))	**1,122,623**	46,683
Maintenance charges for the eMPF Platform (Note (b))	**106,991**	–
Data centre service fees	**9,365**	7,144
Platform connectivity charges	**2,409**	2,184
IT services charges	**1,955**	1,166
	1,243,343	57,177

Notes:

(a) The Core Contractor was engaged by the Company under the agreement entered into between the MPFA and the Core Contractor on 29 January 2021, which was later novated by the MPFA to the Company with effect from 1 January 2022, and inter alia, amended and restated on 31 December 2024 (the Core Contract), to develop the eMPF Platform, and to provide operation services for the eMPF Platform.

(b) The Core Contractor was engaged by the Company under the Core Contract to provide support and maintenance services for the eMPF Platform.

13. Other Project Costs of the eMPF Platform

It mainly includes onboarding costs 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 14, 16 and 17.

14. Property and Equipment

	Hardware of the eMPF Platform HK$'000	Leasehold improvements HK$'000	Computer equipment HK$'000	Office equipment and furniture HK$'000	Total HK$'000
COST					
At 1 April 2024	–	6,246	1,555	2,495	10,296
Transfer from Projects in Progress (Note 17) and additions	325,628	35	288	7	325,958
At 31 March 2025	325,628	6,281	1,843	2,502	336,254
Additions	320	–	84	–	404
At 31 March 2026	325,948	6,281	1,927	2,502	336,658
DEPRECIATION					
At 1 April 2024	–	1,561	703	622	2,886
Charge for the year	34,889	1,566	423	625	37,503
At 31 March 2025	34,889	3,127	1,126	1,247	40,389
Charge for the year	46,520	1,570	391	623	49,104
At 31 March 2026	81,409	4,697	1,517	1,870	89,493
CARRYING AMOUNT					
At 31 March 2026	**244,539**	**1,584**	**410**	**632**	**247,165**
At 31 March 2025	290,739	3,154	717	1,255	295,865

15. Leases

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

15.1 Amounts recognized in the statement of financial position

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

	2026 **HK$'000**	2025 HK$'000
Right-of-use assets		
Office premises	**16,594**	17,222
Lease liabilities		
Current	**5,741**	3,306
Non-current	**12,039**	14,777
	17,780	18,083

During the year ended 31 March 2026, addition to the right-of-use assets amounted to HK$4,434,000 (2025: Nil), of which HK$4,414,000 was related to the present value of lease of a new office being effective during the year.

As at 31 March 2026, the discount rate applied to lease liabilities ranged from 1.83% to 3.63% (2025: 3.63%).

15.2 Amounts recognized in the income and expenditure account

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

	2026 **HK$'000**	2025 HK$'000
Depreciation charge of right-of-use assets		
– office premises	**5,062**	3,625
Interest expense on lease liabilities	**638**	707

15. Leases (continued)

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

Reconciliation of lease liabilities arising from financing activities

	HK$'000
At 1 April 2024	21,273
Interest expense	707
Financing cash flows	(3,897)
At 31 March 2025 and 1 April 2026	18,083
New lease entered	4,414
Interest expense	638
Financing cash flows	(5,355)
As 31 March 2026	**17,780**

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

The Company leases various office premises. Rental contract is made for fixed periods of two to seven years (2025: 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 agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets 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 liabilities as at 31 March 2026 and 2025 (undiscounted) HK$'000
Leased property with 3-year option	12,902

16. Intangible Assets

	Software and development costs of the eMPF Platform HK$'000	Computer software licenses HK$'000	Software development costs HK$'000	Total HK$'000
COST				
At 1 April 2024	–	1,293	–	1,293
Transfer from Projects in Progress (Note 17) and additions	754,801	13	–	754,814
At 31 March 2025	754,801	1,306	–	756,107
Transfer from Projects in Progress (Note 17) and additions	25,065	472	1,646	27,183
At 31 March 2026	779,866	1,778	1,646	783,290
AMORTIZATION				
At 1 April 2024	–	518	–	518
Charge for the year	80,871	328	–	81,199
At 31 March 2025	80,871	846	–	81,717
Charge for the year	108,820	359	98	109,277
At 31 March 2026	189,691	1,205	98	190,994
CARRYING AMOUNT				
At 31 March 2026	**590,175**	**573**	**1,548**	**592,296**
At 31 March 2025	673,930	460	–	674,390

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.

17. Projects in Progress

Projects in progress consisted of expenditure of capital projects including enhancement to the eMPF Platform and IT projects which are not yet completed and not yet available for use as at 31 March 2026 amounting to HK$2,147,000 (2025: HK$146,000). As at 31 March 2025, the projects in progress included an IT project which was not yet available for use as at that date.

During the year ended 31 March 2026, projects in progress amounting to HK$1,646,000 were transferred to intangible assets (Note 16) within the same year.

During the year ended 31 March 2025, projects in progress of HK$325,543,000 and HK$72,482,000 as at 31 March 2024 were transferred into property and equipment and intangible assets respectively when the eMPF Platform commenced operation (Notes 14 and 16).

18. Debtors, Deposits, other Receivables and Prepayments

As at 31 March 2026, the debtors, deposits, other receivables and prepayments included balance of debtors of HK$794.85 million (2025: HK$13.83 million) related to the services provided for the eMPF Platform. The normal settlement terms are typically 30 days to 180 days, as specified in the agreements with MPF trustees. There are no past due amounts as at year end.

No impairment losses were recognized for the year ended 31 March 2026 (2025: Nil).

19. 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.

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 2026, the grant income in relation to the eMPF Platform project amounted to HK$478.37 million (2025: HK$147.79 million) with the same corresponding amount of expenditures, financial incentives to early adopters and depreciation/amortization covered by the Grant were recognized in the income and expenditure account of the Company.

19. Deferred Income (continued)

As at 31 March 2026, the assets capitalized in relation to the eMPF Platform project covered by the Grant amounted to HK$828.90 million (2025: HK$960.00 million) and the same corresponding amounts of deferred income were recognized in the statement of financial position as at 31 March 2026 and 2025. 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 11 March 2026, the Government approved the funding in connection with BWP 2026-27 and the related funding was received in late March 2026.

During the year ended 31 March 2026, AEF of HK$32,000 (2025: HK$291,000) (Note 9) was recognized in the income and expenditure account and the balance of deferred income in relation to AEF of HK$6,000 (2025: $38,000) was recorded as at 31 March 2026.

20. Creditors, Other Payables and Accrued Charges

	2026 HK$ million	2025 HK$ million
Accruals in relation to the capitalized costs and expenses of the eMPF Platform under the Core Contract (Note (a))	**193.50**	322.24
Liquidated damages received from the Core Contractor (Note (b))	**178.03**	178.03
Payables and accruals of maintenance charges for the eMPF Platform (Note (a))	**72.71**	–
Payables and accruals of service charges for eMPF Platform operation (Note (a))	**958.87**	46.42
Accruals of financial incentives to early adopters (Note (c))	**37.76**	–
Accruals of financial assistance to MPF trustees	**–**	20.00
Provision for reinstatement costs	**1.89**	1.89
Others	**9.54**	20.93
	1,452.30	589.51
Current portion	**1,450.41**	587.62
Non-current portion	**1.89**	1.89
Total	**1,452.30**	589.51

Notes:

(a) Payments to the Core Contractor are subject to the fulfilment of contractual requirements.

(b) The Core Contractor was unable to deliver a fully functional eMPF Platform in accordance with the original delivery schedule stipulated in the Core Contract. For the said delay, the Core Contractor made a payment of HK$178.03 million to the Company after the Company made a claim under the Core Contract in 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 2026.

(c) Disbursement of financial incentives to early adopters is subject to relevant trustees' fulfilment of all terms and conditions outlined in the undertaking documents.

21. 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 19, 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:

	2026 HK$ million	2025 HK$ million
Staff costs	**24.37**	21.49
Lease related expenses	**0.88**	0.92
Other expenses	**4.60**	3.59
Total	**29.85**	26.00

(b) As at 31 March 2026, an amount of HK$635.83 million (2025: HK$409.70 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 10.

(d) Expenditure of HK$110.62 million (2025: HK$93.20 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.

22. Share Capital

	Number of shares	Share capital HK$
Issued and fully paid:		
At 31 March 2025, 1 April 2025 and 31 March 2026		
– 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.

23. 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:

	2026 HK$'000	2025 HK$'000
Contracted but not provided for	**61,524**	82,869

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
DPO	Digital Policy Office
ED	Executive Director
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 Level Agreement
SRAA	Security Risk Assessment and Audit

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