

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

Business Review

Summary of Key Activities and Achievements

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

Managing and Overseeing Work of the Core Contractor

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

Category A

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

Category B

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

Category C

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

Trustees' Onboarding

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

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

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

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

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

1. YF Life Trustees Limited — MASS Mandatory Provident Fund Scheme (onboarded on 26 June 2024)
2. China Life Trustees Limited — China Life MPF Master Trust Scheme (onboarded on 29 July 2024)
3. Bank of Communications Trustee Limited — BCOM Joyful Retirement MPF Scheme (onboarded on 3 September 2024)
4. Standard Chartered Trustee (Hong Kong) Limited — SHKP MPF Employer Sponsored Scheme (onboarded on 2 October 2024)
5. Bank of East Asia (Trustees) Limited — BEA (MPF) Value Scheme (onboarded on 29 October 2024)
6. Bank of East Asia (Trustees) Limited — BEA (MPF) Master Trust Scheme (onboarded on 5 March 2025)

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

eMPF Operation

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

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

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

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

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

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

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

In addition, an eMPF Platform Working Group, comprising representatives from eMPF Company, Core Contractor and onboarded trustees, has been set up since November 2024 to review the ongoing operations of eMPF, identify service improvement opportunities, plan for digital uptake strategies and review the needs for future system enhancements. Three meetings had been held by end March 2025.

Key Risks and Challenges

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

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

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

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

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

Stakeholder Engagement

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

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

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



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



eMPF experience day

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

Tier 1 — User Experience Test by Professional Services Company

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

Tier 2 — Expert Group

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



Expert Group meeting

Tier 3 — Standing User Group

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

Publicity and Education

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

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

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

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



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

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



TV API

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



Media interview attended by Managing Director

To supplement the eMPF awareness and marketing efforts, relevant messages have been incorporated into the MPFA's ongoing public education programmes. The convenience of using digital means for MPF management, especially eMPF, was highlighted in the MPFA's public education and stakeholder engagement programmes in financial year 2024–25, including online articles and videos as well as physical seminars and workshop targeting different sectors such as district organizations, employer and employee groups and tertiary students.

Attracting and Developing Talents

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

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

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

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