



INVESTOR
EDUCATION
CENTRE
投資者教育中心

錢家有道
the Chin family



Keeping Your Financial Goals In Focus

聚焦目標 筹劃未來

Annual Report 2017-18 年報



Every stage in life comes with a different set of aspirations and goals. While life can be unpredictable, keeping your financial goals in focus can help you take on life's challenges and opportunities, and chart your financial future.

我們在各個人生階段總有不同的追求和目標。在難以預計的人生當中，只要專注認清自己的財務目標，便能應對各項挑戰，並掌握機遇，籌劃豐盛未來。

This year's annual report describes our work in 2017-18 to promote and raise financial literacy in Hong Kong. Our commitment to our mission is reflected in the theme of this report, which conveys our belief that to enjoy a better future, you must plan early, set clear financial goals and stay focused.

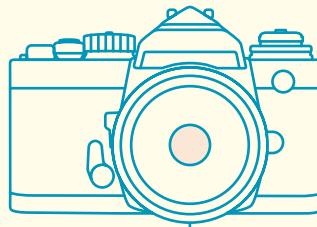
本年報闡述投資者教育中心在2017-18年度推廣及提升香港市民金融理財知識和能力方面的工作，而年報主題亦反映我們竭力實踐使命，鼓勵公眾及早計劃，制定清晰的財務目標，並時刻保持專注，藉此開啟更美好的未來。

About the Investor Education Centre

Established in 2012 and supported by the Education Bureau and all four financial regulators, the Investor Education Centre (IEC) is an organisation dedicated to improving financial literacy in Hong Kong. In April 2016, the IEC launched an independent and impartial financial education platform, The Chin Family, with free information, resources and programmes to help people in Hong Kong plan and manage their finances. The IEC is also the secretariat for the Hong Kong Strategy for Financial Literacy, which aims to harness the efforts of various sectors by promoting collaboration and setting common goals that address the financial education needs of our society.

投資者教育中心簡介

投資者教育中心於2012年成立，是提升香港市民的金融理財知識和能力的專責機構，並獲教育局及四家金融監管機構支持。於2016年4月，投資者教育中心推出獨立及持平公正的金融理財教育平台「錢家有道」，免費提供相關的資訊、教育資源及計劃，以協助香港市民計劃及管理個人財務。投資者教育中心同時擔任「香港金融理財知識和能力策略」秘書處的職務，旨在凝聚各界別持份者的努力，促進合作及訂立共同目標以應對香港市民對金融理財教育的需要。



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Message from the Chairman

主席的話



This is my second year serving as Chairman of the Investor Education Centre (IEC). Working with the Executive Committee, the management and staff of the IEC to achieve our mission and to provide and foster better financial education to the Hong Kong public has been a tremendously rewarding and satisfying experience for me.

The past 12 months have been extraordinarily vibrant for investors. After the uncertain geopolitical environment of early 2017, global markets rebounded on the back of strong economic growth. The Hong Kong stock market was particularly buoyant, with the Hang Seng Index outperforming all other major Asian indexes.

Against this background, the need for investor education and financial literacy has never been greater. The Hong Kong financial market is constantly innovating and transforming with the introduction of new and complex financial products and services. Retail investors need to have a good grasp of financial concepts and product knowledge in order to make sound and responsible investment decisions. All this begins with a good foundation in money management and financial planning that takes into consideration one's savings, investments and asset protection needs to ultimately achieve financial well-being.

During the past year, the IEC continued its work to improve financial literacy among the Hong Kong people. We do this through widespread mass awareness campaigns and via targeted financial education programmes for young schoolchildren to university students, and young adults to pre-retirees, as well as the elderly living on their retirement savings.

Our public engagement exercises, stakeholder consultations, market research and surveys help us identify the inherent challenges and needs of our audiences. It also enables us to shape our educational programmes and resources accordingly.

Improving financial planning and investment decision-making for retirement through financial education

According to the Census and Statistics Department, an aging population in Hong Kong is expected to continue. The number of persons aged 65 and over will more than double in the coming 20 years. It will increase from 1.16 million (16.6 per cent of the total population) in 2016 to 2.37 million (31.1 per cent) in 2036. In addition, Hong Kong has the highest life expectancy in the world¹. According to IEC findings, however, the public

may not be preparing properly for retired life.

An IEC survey – The Financial Fitness Snapshot Survey – conducted in the second quarter of 2017 showed that over one-third (34 %) of the respondents have no retirement plan and only half had started to save. What's more, only 16 % said they put money aside before spending and 35 % saved only when they had a surplus. Consequently, a majority of people (53 %) in Hong Kong believed that retiring at age 65 would be impossible and they would need to continue working.

With financial markets on the upswing, most investors are highly optimistic and tend to invest without considering the potential downside of an investment or taking the time to do in-depth research. These were among the findings of the Retail Investor Survey we conducted in August 2017. It revealed that three-quarters of investors relied on advice from friends and family and less than 10 % had studied a prospectus or other investment documents before making an investment.

Our continuing focus on financial education

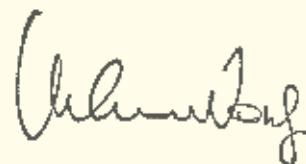
One of our major educational initiatives in the year was our second Hong Kong Money Month campaign

held in March 2018, following its launch in 2017. This campaign, aimed at students, working adults, retirees and vulnerable groups, featured talks, workshops, shopping mall events and online learning activities covering pertinent and practical topics such as investing, money management and setting financial goals.

The launch of our consumer platform, The Chin Family, in April 2016 has helped deepen our engagements with the community and people from all walks of life. Consumer feedback has been very encouraging, and shows that we are regarded as a trustworthy and impartial source of financial education by growing numbers of people. It is our hope that more and more people will turn to The Chin Family when looking for information on money-related matters.

Through sectoral-wide collaborations with various stakeholders such as the Government, regulators, financial institutions, NGOs, educational institutions, employers and professional bodies, we are able to derive synergy, create and deliver even more initiatives and programmes that extend the reach of financial education even further.

I would like to take this opportunity to thank all of our stakeholders, and particularly our highly dedicated and passionate IEC staff, who have been instrumental in delivering our financial education programmes to the people of Hong Kong. In addition, I would like to extend my appreciation to the members of the Executive Committee, especially to Ms Wong Yuk Ping at the Insurance Authority who took up the role on an interim basis. I would also like to thank the Advisory Committee and Advisory Groups, as well as the Government, financial regulators and other friends of the IEC, whose support is critical in ensuring that we continue to improve financial literacy in Hong Kong.



Dr Kelvin Wong

JP DBA FHKIoD

Chairman

June 2018

¹ According to Japan's Ministry of Health, Labour and Welfare

今年是我第二年出任投資者教育中心主席，能與管治委員會、管理層及其他同事共同實踐中心的使命，為香港市民提供更優質的金融理財教育，不但令我獲益良多，也十分充實。

過去一年投資市場非常活躍。全球市場擺脫2017年初充滿變數的地緣政治環境後，在強勁經濟增長帶動下回升，而香港股市尤其暢旺，恒生指數表現領先於亞洲區內各大指數。

在此環境下，投資者教育及金融理財知識和能力變得更加重要。香港金融市場瞬息萬變，市場上不斷推出嶄新且複雜的金融產品及服務，散戶投資者必須全面掌握箇中的金融概念及產品知識，才能作出明智而負責任的投資決定。因此，投資者需要建立穩固的金錢管理及財務規劃基礎，仔細考慮儲蓄、投資及資產保障方面的需要，才能達致財務穩健。

過去一年，投資者教育中心致力提升港人的金融理財知識和能力，針對年幼學童、大專生、剛投身社會的人士、準退休人士及倚靠退休儲備的長者，推出多項理財教育活動。

我們透過舉辦活動與公眾接觸、進行持份者諮詢、市場研究及調查，了解市民面對的財務挑戰及需要，以助策劃相應的教育活動及調配資源。

金融理財教育助你規劃 退休理財及投資

政府統計處的資料預期香港人口會持續老化。在未來20年，65歲或以上人口將增加一倍以上，由2016年的116萬人（佔總人口16.6%）增加至2036年的237萬人（31.1%），更有指港人壽命冠絕全球¹。然而根據中心的調查所得，本港市民未必有為退休生活作好準備。

投資者教育中心於2017年第二季進行的「財務健康調查」發現，逾三分之一（34%）的受訪者沒有任何退休計劃，只有一半開始儲蓄。僅16%的受訪者表示會先儲蓄、後消費，有35%只在有餘錢時才儲蓄。因此，逾半數港人（53%）預計他們無法在65歲退休，仍需繼續工作。

我們於2017年8月進行的「零售投資者調查」發現，當金融市場暢旺時，大部分投資者都非常樂觀，投資時往往不會考慮潛在下行風險，亦不會花時間進行深入研究。調查亦發現四分之三的投資者倚賴朋友及家人的意見作出投資決定，只有不足10% 會在投資前閱讀銷售文件或其他投資文件。

持續推廣金融理財教育

今年的大型理財教育活動之一，是繼去年首辦後今年再度於2018年3月舉行的第二屆「香港理財月」，以學生、在職成年人、退休人士及弱勢社群為對象，透過講座、工作坊、商場活動及網上教育活動，探討投資、金錢管理及制定財務目標等貼身、實用主題。

專為大眾而設的「錢家有道」平台自2016年4月推出以來，成功協助我們加深與社區及各界人士的互動。迄今的使用者反應令人鼓舞，顯示有更多市民認同「錢家有道」是值得信賴、持平公正的金融理財教育知識平台，我們希望有更多人會透過「錢家有道」平台找尋理財相關資訊。

投資者教育中心透過與政府、監管機構、金融機構、非政府組織、教育院校、僱主及專業團體等持份者合作，群策群力計劃及舉辦更多活動，以進一步推廣金融理財教育活動。

我謹此感謝所有持份者，尤其是竭誠投入的投資者教育中心全人，他們致力向香港市民提供金融理財教育，實在功不可沒。此外，我衷心感謝管治委員會，尤其是以過渡性質擔任委員的保險業監管局代表王玉萍女士。我亦感謝諮詢委員會及諮詢小組的成員，還有政府、金融監管機構及各界好友，協助我們繼續提升香港的金融理財知識和能力水平。

主席

黃天祐博士
JP DBA FHKIoD

2018年6月

¹ 根據日本厚生勞動省

Message from the General Manager

總經理的話



November 2017 was the Investor Education Centre's fifth birthday and, as this is also my fourth year as General Manager, it is the opportune moment to do some reflection. Notably to review what has been achieved, and more substantially to look ahead to see what still needs to be done to improve the financial literacy of everyone who lives in Hong Kong. In the last five years four key strategic platforms have been put in place – all of which need to now be enhanced.

In 2015 we launched the *Hong Kong Strategy for Financial Literacy* and in 2018 we will produce the second version of this population strategy. Central to the debate of HKSFL 2.0 will be to evaluate our progress to date and to explore and chart what is possible and practical in future years. We have ambitious goals and a long list of desired financial education initiatives. How we can get stakeholders to collaborate in, own and fund future initiatives is a conversation that requires attention.

IEC also launched a *Financial Competency Framework* in 2015. The FCF is critical to set a guide and evaluation base for all financial

education initiatives in Hong Kong. It states what we believe Hong Kong people need to know about and ideally do regarding various aspects of money management. Like any competency framework, it must evolve and now be updated to include what financial decisions people are being asked to participate in.

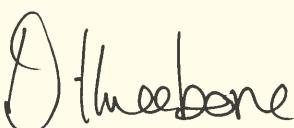
The Chin Family was launched in April 2016 to provide the public with an independent and impartial source of information to turn to when making financial decisions in Hong Kong. The number of people who are aware of and using *The Chin Family* resources is impressive. Now our challenge is to ensure that we continually offer relevant resources which inspire users to take action. Essentially *The Chin Family* will move from becoming a source of information to the 'go-to' place for financial decision-making.

In the past five years, we have increased our research and evaluation resources at the IEC consistently by dedicating time and resources to meet the demands of our key and immediate evaluation needs, and setting aside budget for IEC's research grant which is designed to stimulate academic interest in

financial literacy. Five key evaluations of programmes and several pieces of research have now been published. Our future challenge is to ensure that research is filling gaps in current knowledge and that we are sharing results domestically and internationally in an effective manner.

In the four years that I have been in Hong Kong, 'enthusiasm' has been the constant term that I have used to describe stakeholders' reactions and their involvement in a variety of financial education issues.

As the IEC heads towards its sixth birthday I invite more stakeholders from all sectors to see the benefits of joining us on our journey to enhance the financial literacy of everyone in Hong Kong.



David Kneebone
General Manager

June 2018

2017年11月是投資者教育中心成立五週年，也是我擔任總經理的第四個年頭，是時候回顧以往的工作成果，並思考將來，探索改善空間，以提升香港市民的金融理財知識和能力。過去五年我們推出的四大策略性平台，現在亦是時候全面升級。

中心於2015年公佈「香港金融理財知識和能力策略」，將於2018年公佈此策略的第二版。「香港策略2.0」不但會評估我們迄今的進展，也會探討和規劃未來數年可以考慮及實行的項目。我們已制定多項進取的目標及金融理財教育活動的意向名單，現在需要討論如何讓持份者日後參與、管有及資助有關項目的方法。

中心亦於2015年推出「香港金融理財能力架構」，為本港各類金融理財教育活動提供指引及評估基礎，同時列出香港人需要掌握的理財知識及所需的行動。與其他能力框架一樣，「香港金融理財能力架構」必須與時並進，涵蓋更多市民需要作出的財務決定。

於2016年4月推出的「錢家有道」金融理財教育平台，確保市民在香港作出財務決定時，能獲得獨立持平的資訊。認識及使用「錢家有道」平台的人數令人鼓舞。目前的考驗是要確保

我們繼續提供相關的資源，啟發使用者採取行動，務求令「錢家有道」由資訊平台變成市民作出財務決定時首選的參考來源。

過去五年，我們不斷投入更多時間和資源，增強研究及評估工作，以應付重要及急切的需要，同時撥出中心經費作為研究資助，以加強學術界對金融理財知識和能力的研究興趣。我們至今已發表五份教育計劃評估報告及數份研究。我們的挑戰是確保日後的研究能填補現時知識缺口，並有效地在本地及國際層面分享研究結果。

在港四年間，我經常以「熱情」來形容持份者對不同金融理財教育議題的反應及參與。

隨著投資者教育中心步入第六個年頭，我誠邀各界持份者與我們攜手合作，一同提升香港市民的金融理財知識和能力。

總經理
李博衛

2018年6月

About the IEC

投資者教育中心簡介

Financial literacy is not only critical for individuals to succeed in life but for society at large, as high levels of financial literacy can contribute to the overall development and stability of Hong Kong as an international financial centre.

金融理財知識和能力不但對個人一生的成就起著關鍵作用，對整體社會亦有深遠的影響。高水平的金融理財知識和能力能鞏固香港國際金融中心的發展和穩定性。



With the increasingly complex financial products and services available today, the need for financial education has never been greater.

The IEC was established in November 2012 as an organisation dedicated to fulfilling the financial education needs of Hong Kong people and improving their financial literacy. Following a public consultation in February 2010 and the subsequent amendment of the Securities and Futures Ordinance in May 2012, the Government of the Hong Kong Special Administrative Region broadened the mandate of the Securities and Futures Commission (SFC) to conduct education covering all aspects of money management and various kinds of financial products and services. Under this mandate, the IEC was set up to take the lead in improving financial literacy in Hong Kong.

現今金融市場的產品和服務愈趨複雜，社會對金融理財教育的需求亦比以往更為迫切。

投資者教育中心於2012年11月成立，專責應對香港公眾的金融理財教育需要以及提升他們的金融理財知識和能力。隨著香港特別行政區政府於2010年2月完成關於《證券及期貨條例》的諮詢工作，其後於2012年5月修訂有關條例，證券及期貨事務監察委員會（證監會）獲賦予更廣泛的職責，進行涵蓋各方面理財知識及所有金融產品及服務的教育工作。根據這權責而成立的投資者教育中心，肩負起引領角色，提升香港公眾的金融理財知識及能力。



What we do

工作範疇

Our goal is to make financial learning fun, easy to understand and accessible. We provide people in Hong Kong with comprehensive, credible and impartial financial information, tools and education resources. We organise free public seminars to address the specific financial education needs of our target audiences. Additionally, we equip parents, social workers and teachers with the tools, services and support to provide effective financial education.

投資者教育中心的工作目標是將學習理財的過程變得輕鬆有趣、淺白和平易近人。我們致力為公眾提供全面、可靠及持平公正的金融理財資訊、工具及教育資源；舉辦免費公眾講座；針對目標受眾不同的金融理財教育需要而制定相關活動。此外，我們致力為家長、社工及教師提供所需的工具、服務和支持，協助他們更有效地傳授金融理財知識。

Who we are

關於我們

We are a public organisation with the mission of improving financial literacy in Hong Kong. Established as a subsidiary of the SFC, the IEC is supported by Hong Kong's four financial regulators and the Education Bureau. All funding is provided by the SFC, with no extra charges or levies on the financial services industry or investors.

投資者教育中心是以提升香港公眾的金融理財知識和能力為使命的公營機構，亦是證監會的附屬機構，並獲教育局及四個金融監管機構支持。中心所有經費皆來自證監會，無須向金融服務業界或投資者收取額外徵費或費用。

Who we work with

合作夥伴

We work in partnership with government agencies and the finance, education and community sectors to give the general public the knowledge and tools they need to make informed and sound financial decisions.

我們與政府機構、金融界、教育界及社福界合作，讓公眾掌握金融理財知識和及工具，從而作出有根據和明智的財務決定。

Executive Committee

管治委員會

To oversee the work of the IEC, an independent Executive Committee has been set up comprising the Chairman, who is a non-executive director of the SFC, and representatives of the four financial regulators – the Hong Kong Monetary Authority, the Insurance Authority, the Mandatory Provident Fund Schemes Authority and the SFC. It also includes the Education Bureau and representatives of the financial industry, as well as the General Manager of the IEC. The Committee meets every two months to provide strategic oversight and advice to the IEC and approve its policies and decisions.

為監察投資者教育中心的工作而成立的獨立管治委員會，由證監會的非執行董事出任主席，並由四個金融監管機構的代表組成，包括香港金融管理局、保險業監管局、強制性公積金計劃管理局及證監會，與教育局和金融業的代表，以及投資者教育中心的總經理。管治委員會每兩個月開會一次，為本中心提供策略性督導和意見，並審批其政策和決定。





Dr WONG Kelvin *JP DBA FHKIoD*

黃天祐博士 *JP DBA FHKIoD*

Chairman

主席

From 1 January 2017

Current appointment expires on 19 October 2018

由2017年1月1日起

目前任期至2018年10月19日屆滿



Dr Wong is an Executive Director and Deputy Managing Director of COSCO SHIPPING Ports Limited.

He is the immediate past Chairman and was the Chairman (2009-2014) of The Hong Kong Institute of Directors, a Non-Executive Director of the Securities and Futures Commission; the Chairman of the Investor Education Centre, a member of the Financial Reporting Council and a member of the Operations Review Committee of the Independent Commission Against Corruption.

Dr Wong obtained his Master of Business Administration degree from Andrews University in Michigan, USA, in 1992 and his Doctor of Business Administration degree from the Hong Kong Polytechnic University in 2007.

黃博士為中遠海運港口有限公司執行董事兼董事副總經理。

他是香港董事學會理事會卸任主席及曾任該學會的主席（2009-2014）、證券及期貨事務監察委員會非執行董事、投資者教育中心主席、財務匯報局成員及廉政公署審查貪污舉報諮詢委員會委員。

黃博士於1992年在美國密茲根州 Andrews University 獲取工商管理碩士學位及於2007年在香港理工大學獲取工商管理博士學位。

Executive Committee

管治委員會



David KNEEBONE
李博衛

General Manager
總經理

From 23 June 2014
Current appointment
expires on 18 October 2018
由2014年6月23日起
目前任期至2018年
10月18日屆滿

Mr Kneebone has specialised in financial education for twelve years in New Zealand, Australia and Hong Kong. He is currently General Manager and a member of the Executive Committee of Hong Kong's Investor Education Centre (since June 2014). Earlier in his career Mr Kneebone led various communications agencies in New Zealand and Australia, and held marketing manager positions in the telecommunications and banking sectors.

Mr Kneebone has managed a variety of successful financial education programmes in communities, workplaces, schools, tertiary institutions and online.

Mr Kneebone is actively involved in sharing his experiences and insights on financial education and retirement income issues. He is a regular conference speaker and member of various OECD and IOSCO committees focused on developing financial literacy initiatives and producing quality research. In 2015 he became an ambassador for the Hong Kong Strategy for Financial Literacy – a key initiative dedicated to the enhancement of collaboration across the government, finance, education and community sectors.

李先生在新西蘭、澳洲及香港從事金融理財教育工作12年，現為香港投資者教育中心總經理兼管治委員會成員（2014年6月至今），早年曾任職新西蘭及澳洲多間傳訊機構，並在電訊及銀行機構擔任市場營銷經理崗位。

李先生在社區、職場、中小學、大專院校及網上管理多項金融理財教育計劃，取得傑出成績。

李先生積極就金融理財教育和退休收入事宜分享經驗和意見。他擔任經濟合作與發展組織及國際證監會組織轄下多個有關發展金融理財知識和能力活動和優質研究的小組成員，並為會議的恒常講者。李先生於2015年成為香港金融理財知識和能力策略大使，該策略旨在透過連繫政府、金融界、教育界與社福界，提高市民的金融理財知識和能力。



**CHAN TZE CHING,
Ignatius**
陳子政

Industry representative
業界代表

From 19 October 2012
Current appointment
expires on 18 October 2018
由2012年10月19日起
目前任期至2018年
10月18日屆滿

A veteran banker, Mr Chan started his career with Citibank in Hong Kong in 1980. Before his retirement from Citibank in 2007, he had held various senior management positions in Asia Pacific, including Country Officer for Hong Kong, Country Officer for Taiwan and Head of Corporate and Investment Banking for Greater China.

Mr Chan is currently Senior Advisor to The Bank of East Asia Limited and CVC Capital Partners. He is also actively involved in community and public service, serving as a member of the Hong Kong Tourism Board, the Financial Reporting Council, the Standing Commission on Civil Service Salaries and Conditions of Service, Standing Committee on Judicial Salaries and Conditions of Service, Hong Kong Red Cross Council and the Community Chest of Hong Kong and as Chairman of the Hong Kong Polytechnic University and Hong Kong Strategy for Financial Literacy Steering Committee. Mr Chan also sits on the Boards of several listed companies including the Hong Kong Exchanges and Clearing Limited.

陳先生為資深銀行家，於1980年加入花旗銀行，曾於亞太區多個地區擔任要職，包括香港區行長、台灣區總裁、大中華區營運總監及企業及投資銀行業務總裁，於2007年退休。

陳先生現時為東亞銀行高級顧問及CVC Capital Partners高級顧問，並積極參與公職，現擔任香港旅遊發展局成員、財務匯報局成員、公務員薪俸及服務條件常務委員會成員（公務員薪常會）、司法人員薪俸及服務條件常務委員會委員、香港紅十字會董事會成員、香港公益金董事會董事、香港理工大學校董會及香港金融理財知識和能力策略指導委員會主席。陳先生亦為多間上市公司董事包括香港交易及結算所有限公司。



CHENG Yan Chee

鄭恩賜

Mandatory Provident
Fund Schemes Authority
強制性公積金計劃管理局

From 9 May 2013
Current appointment
expires on 18 October 2018
由2013年5月9日起
目前任期至2018年
10月18日屆滿

Mr Cheng joined the Mandatory Provident Fund Schemes Authority (MPFA) in April 2013 as Chief Corporate Affairs Officer and Executive Director. He oversees the corporate affairs and development functions of the MPFA and services for MPF scheme members, covering the work of the Corporate Services, Information Technology, External Affairs, and Member Protection and Services Divisions, as well as Customer Services Department and the eMPF Project Office.

Mr Cheng was a member of the Administrative Service of the Hong Kong Government from 1986 to 2013, serving as Administrative Officer up to Deputy Secretary in various government bureaux and departments responsible for financial services, education, information technology services and welfare.

鄭先生於2013年4月加入強制性公積金計劃管理局（積金局），出任機構事務總監及執行董事，負責掌管積金局的機構事務及發展職能，以及強積金計劃成員服務，所監督的部門包括行政部、資訊科技部、對外事務部、成員保障及服務部、客戶服務處以及積金易項目辦公室。

鄭先生自1986年加入香港政府政務職系，在多個政府決策局及部門任職至2013年，出任政務主任至副秘書長，負責處理不同範疇的事務，包括財經事務、教育、資訊科技服務及社會福利。



HO Hon Kit,

Daryl

何漢傑

Hong Kong Monetary
Authority
香港金融管理局

From 26 July 2017
Current appointment expires
on 19 October 2018
由2017年7月26日起
目前任期至2018年10月19日屆滿

Mr Ho has been appointed as Executive Director (Banking Policy) of Hong Kong Monetary Authority (HKMA) in April 2017. His key responsibilities include implementing international regulatory standards and banking policy making.

An economist by training, Mr Ho joined the Research Department of HKMA in 2001. Before taking up his present role, he had worked in various functional areas including monetary operations, market development, and financial stability surveillance.

Before joining HKMA, Mr Ho served in the investment banking industry as an economist between 1993 and 2000.

何先生於2017年4月獲香港金融管理局（金管局）委任為助理總裁（銀行政策），專責實施國際監管標準和制定銀行政策。

原為經濟師的何先生於2001年加入金管局經濟研究部，在擔任現職前曾於不同職能範疇工作，包括貨幣操作、市場發展及金融穩定監察。

加入金管局前，何先生於1993至2000年任職投資銀行經濟師。

Executive Committee

管治委員會



LAU Man Man,

Lisa

劉文文

Industry representative

業界代表

From 19 October 2015
Current appointment expires on
18 October 2018

由2015年10月19日起
目前任期至2018年10月18日屆滿

Ms Lau is the Creative Director of GAL Graphics Consultants Limited. She is an expert in design branding and publicity and has served on various government councils and advisory committees. In her past role as Chair of the Hong Kong Council on Smoking and Health (COSH), she was involved in raising awareness of the harm associated with second-hand smoke through social media, putting forward an amendment to the Smoking (Public Health) Ordinance and raising tobacco taxes.

Ms Lau currently serves as Chair of the Sir David Trench Fund Committee and as a member of the Sports Commission, Action Committee Against Narcotics, Independent Police Complaints Council and Hospital Authority. She was appointed a Justice of the Peace (non-official) in 2006 and awarded the Bronze Bauhinia Star in 2013 by the Government of the HKSAR.

劉女士是 GAL Graphics Consultants Limited 的創作總監。劉女士專長於品牌設計及宣傳推廣，曾在香港特別行政區政府擔任多個委員會成員。在擔任香港吸煙與健康委員會主席期間，更帶領委員會以社會行銷概念宣傳二手煙的禍害，成功立法實施全面室內禁煙及增加煙草稅。

劉女士現時為戴麟趾爵士康樂基金委員會主席、體育委員會成員、禁毒處禁毒常務委員會委員、獨立監察警方處理投訴委員會委員及醫院管理局成員。劉女士分別在2006年及2013年獲香港特別行政區政府委任為非官守太平紳士及頒發銅紫荊星章。



LEUNG Chi Yan,

John *JP*

梁志仁 *JP*

Insurance Authority
保險業監管局

From 1 October 2017
Current appointment expires on 25 June 2018
由2017年10月1日起
目前任期至2018年6月25日屆滿

Mr Leung is the Chief Executive Officer (CEO) of the Insurance Authority (IA). Prior to joining the IA, he was the former Commissioner of Insurance and seconded to the IA from the Government to take up the position of CEO for one year from 26 June 2017. He had served in various bureaux and departments, working mainly in policy areas including constitutional affairs, district administration, international trade and financial services.

Prior to Mr Leung's appointment, the position was held by Ms Wong Yuk Ping on an interim basis from 2 August 2017 to 30 September 2017.

梁先生現為保險業監管局（保監局）行政總監。在加入保監局前，他為前任保險業監理專員，並由2017年6月26日起，從政府借調至保監局，出任行政總監一職，為期一年。梁先生曾在多個決策局及部門服務，主要參與政制事務、地方行政、國際貿易及財經政策等工作。

在委任梁先生之前，王玉萍女士以過渡性質擔任委員，任期由2017年8月2日至2017年9月30日。



**NG Ka Shing,
Joe
吳加聲**

Education Bureau
教育局

From 22 February 2016
Current appointment expires on
18 October 2018
由2016年2月22日起
目前任期至2018年10月18日屆滿

Mr Ng is Principal Education Officer (Curriculum Development) of the Education Bureau in the Hong Kong Special Administrative Region. He joined the Government in 1996. Over the years, Mr Ng has taken up different responsibilities in the Education Bureau, including quality assurance and curriculum development. He is currently the Chairman of the School Management Committee of three government schools. He is committed to bringing about the betterment of school education in Hong Kong.

吳先生為教育局首席教育主任，專責課程發展。吳先生於1996年加入政府，先後負責不同工作，包括質素保證及課程發展。吳先生現為三所官立學校的管理委員會主席，積極致力於優化香港教育。



**WAN Chi Yiu,
Andrew
溫志遜**

Securities and Futures
Commission
證券及期貨事務監察委員會

From 19 October 2012
Current appointment expires on
18 October 2018
由2012年10月19日起
目前任期至2018年10月18日屆滿

Mr Wan is Chief Financial Officer and Senior Director (Corporate Affairs) of the Securities and Futures Commission (SFC), overseeing finance and administration, corporate planning, human resources, information technology and external relations. He is responsible for formulating and executing corporate strategies to improve the SFC's regulatory capability and effectiveness.

In his over 25 years of extensive financial and business experience, Mr Wan worked with leading professional firms and served as chief financial officer of listed companies in Hong Kong and Canada. He holds Bachelor of Commerce and MBA degrees and is a member of the Canadian Institute of Chartered Accountants and a Certified Public Accountant (Practising) in Hong Kong.

溫先生是證券及期貨事務監察委員會（證監會）首席財務總監兼機構事務部高級總監，負責管理財務及行政、機構規劃、人力資源、資訊科技及對外事務，並且計劃及執行證監會的機構策略事務，從而提升運作成效。

溫先生於金融及商界擁有超過25年的豐富經驗，曾於專業事務所任職，亦於香港及加拿大的上市公司出任首席財務總監。他擁有商學士及工商管理碩士學位，亦是加拿大特許會計師公會會員及香港執業會計師。

Executive Committee

管治委員會

CHAN Sun Hung

陳慎雄

Insurance Authority

保險業監管局

From 19 October 2012 to 1 August 2017

由2012年10月19日至2017年8月1日

Mr Chan is currently the Associate Director, Policy and Development Division of the Insurance Authority, Hong Kong. Mr Chan is in charge of policy initiatives in regulatory reforms, currently focusing on development of Risk-based Capital Regime for Hong Kong and preparation of enabling legislation for Policyholders Protection Scheme. Mr Chan also coordinates with international bodies and handles Mainland affairs.

Before Mr Chan joined the Insurance Authority in June 2017, he worked with the Office of the Commissioner of Insurance for over 27 years and was the Acting Assistant Commissioner of Insurance of the Policy and Development Division. Mr Chan has been involved in the supervision of Hong Kong insurance companies, both life and non-life, in different positions of the Office. The scope of his experience has spanned all aspects of insurance regulation, including prudential supervision of insurers, formulation and promulgation of regulatory policies on the insurance industry, liaison with international and Mainland regulatory authorities.

Mr Chan is currently a member of the Expert Groups in Second Stage of C-Ross Implementation.

Mr Chan is a qualified accountant and holds an MBA and a BA degree.

陳先生現職為保險業監管局政策及發展部副總監。陳先生負責處理政策及監管方面的改革工作，目前專注於發展香港的風險資本制度，以及致力為保單持有人保障計劃的立法工作。陳先生負責處理與國際機構聯繫，及內地事務。

陳先生在2017年6月加入保險業監管局前，曾在保險業監理處工作超過27年，並為該處政策及發展部署理助理保險業監理專員。陳先生曾在該處不同的崗位工作，一直負責監督香港的保險公司，包括壽險及產險保險公司。他的監管經驗涵蓋保險監管的各個範圍，包括審慎監管保險公司、研究及制定對保險業的規管政策、和聯繫國際及國內監管機構。

陳先生目前是實施中國風險導向償付能力體系（C-Ross，簡稱：償二代）的專家成員。

陳先生為認可會計師，持有工商管理碩士及文學學士學位。

LI Shu Pui, JP

李樹培 JP

Hong Kong Monetary Authority

香港金融管理局

From 26 February 2016 to 25 July 2017

由2016年2月26日至2017年7月25日

Mr Li is currently the Executive Director (Financial Infrastructure) of the Hong Kong Monetary Authority (HKMA). His major responsibilities include implementation of the Fintech Facilitation Office of the HKMA with an aim to establishing a fintech ecosystem and developing Hong Kong as the fintech hub; development and promotion of the financial market infrastructure in Hong Kong, including the multi-currency large value payment systems (RTGS), the debt securities clearing and settlement system (CMU) and the Bond Connect infrastructure, the cross-border mutual fund order routing platform, the Faster Payment System and a number of retail-related payment infrastructures; management and oversight of currency, note printing and settlement functions and coordination with overseas central banks and service providers to facilitate cross-border cooperation in financial market infrastructure development.

Mr Li is a qualified Chartered Accountant (FCA) of the Institute of Chartered Accountants in England & Wales, a qualified Chartered Information System Engineer (CEng), a certified Information Systems Auditor (CISA) and a member of the British Computer Society (MBCS). He has also obtained a Masters degree in research of computer graphics and a Bachelors (1st Class Hons) degree in Computing Science at the University of Manchester.

李先生現為香港金融管理局助理總裁（金融基建），主要職責包括設立金管局金融科技促進辦公室，致力建立金融科技生態體系，並將香港發展成金融科技樞紐；研發及推廣香港的金融市場基建，包括多貨幣大額支付系統（RTGS）、債務工具清算及結算系統（CMU）、債券通系統、跨境互惠基金平台、快速支付系統及多項零售相關支付基建系統；同時管理及監管貨幣、發鈔及結算職能與部門，並與海外央行及服務供應商協調，促進金融市場基建發展方面的跨境合作。

李先生為英格蘭及威爾斯特許會計師公會合資格特許會計師 (FCA)、合資格特許資訊系統工程師 (CEng)、資訊系統審計師 (CISA) 及英國電腦學會會員 (MBCS)。李先生曾獲頒曼徹斯特大學電腦圖像研究碩士學位及電腦學學士（一級榮譽）學位。

Meeting attendance record

	Meetings attended/held
Dr Kelvin Wong (Chairman) 黃天祐博士 (主席)	6/6
David Kneebone (General Manager) 李博衛 (總經理)	6/6
Chan Tze Ching, Ignatius 陳子政	5/6
Cheng Yan Chee 鄭恩賜	6/6
Ho Hon Kit, Daryl ¹ 何漢傑	2/4
Lau Man Man, Lisa 劉文文	5/6
Leung Chi Yan, John ² 梁志仁	4/4
Ng Ka Shing, Joe 吳加聲	3/6
Wan Chi Yiu, Andrew 溫志遜	6/6
Chan Sun Hung ³ 陳慎雄	1/2
Li Shu Pui ⁴ 李樹培	0/2

¹ Appointed as a member effective 26 July 2017

由2017年7月26日起獲委任為委員

² Appointed as a member effective 1 October 2017

由2017年10月1日起獲委任為委員

³ Appointment expired on 1 August 2017

2017年8月1日任期屆滿

⁴ Appointment expired on 25 July 2017

2017年7月25日任期屆滿

The IEC at a Glance 2017-18

2017-18 活動概覽



Financial Literacy Ambassador
Programme for Primary Students
小學理財大使計劃



Thirty-Six Financial Management Stratagems:
Let's Teach Kids About Money
理財36計之養兒從長計



Future Me Career Lab
未來事業所

2017

APR 4月 MAY 5月 JUN 6月

JUL 7月

AUG 8月

SEP 9月



Gerontech and
Innovation Expo
cum Summit
樂齡科技博覽暨
高峰會



Parenting and Money Portal
親子理財頻道



Investor Portal
投資頻道



Teaching
Your Kids
About Money
Parent-Child
Workshop
「兒家」學理財
親子工作坊



OCT 10月
2017

Manage My Finance
Programme
「吾識理財」教育計劃



DEC 12月
2017

Education for
Stock Investors
教育股票投資者



Retail Investor Study
香港零售投資者研究

FEB 2月
2018

Chinese New Year Money
Management Campaign
新春理財活動



2018

OCT 10月

NOV 11月

DEC 12月

JAN 1月

FEB 2月

MAR 3月

NOV 11月
2017

JAN 1月
2018

Thirty-Six Financial
Management Stratagems:
Balancing Your
Financial Budget
理财36計之權衡輕重



MAR 3月
2018

Hong Kong Money Month 2018
香港理財月2018



JAN 1月
2018

Public Education Campaign:
Initial Coin Offerings (ICOs)
and Cryptocurrencies
首次代幣發行及「加密貨幣」
風險教育活動



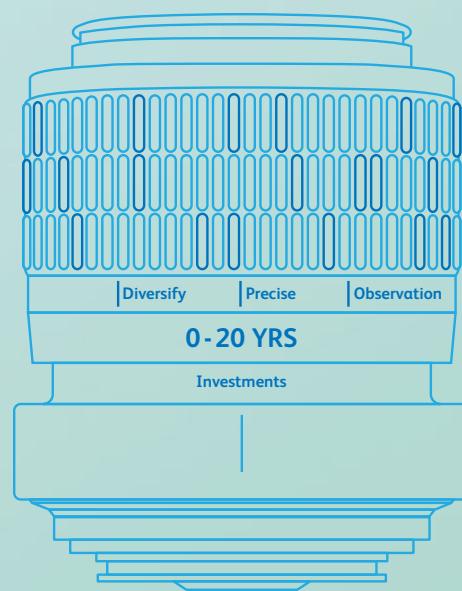
Close Up

Pay Attention to Small Details

規劃今天 留意細節，思慮周全

Even if you're just starting out with a young family, it's never too early to set financial goals. Take baby steps by budgeting for daily expenditures and setting aside some savings – the most important first step on the road to financial security. Do not overlook the effect on compound interest. Even a small amount set aside today can make a big difference as interest builds up over the years.

即使剛剛成家立室，也要及早制定財務目標。為日常開支制定預算，並預留資金作儲蓄，都是建立財務保障的重要第一步。為確保有足夠資金安享晚年，切勿忽視複息效應。所謂積少成多，今天的一小筆儲蓄，也可能變成明日的大財富。



Targeted Education Programmes

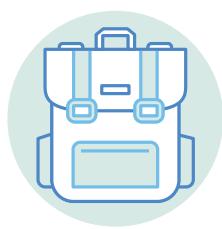
針對特定群組的教育計劃

People at various life stages have different financial needs and levels of financial knowledge. To reach diverse groups of people, the IEC provides programmes and educational resources that address their specific requirements to help them make financially responsible decisions.

不同人生階段的財務需要及理財知識水平也不盡相同。為了接觸各個社群，投資者教育中心因應各個對象的特定需要，提供多元化的計劃及教育資源，協助他們作出負責任的財務決定。



In 2017/18, we offered a wide range of programmes aimed at schools, community groups, social welfare organisations and the private sector, as part of our mission to promote financial literacy. Activities ranged from consulting with schools on their curricula to helping retirees and the elderly manage their money more effectively.



School Programmes

During the year, we remained focused on providing financial education programmes for children in the school system, as we believe that financial literacy is a life skill that is just as important to master as other subjects. These programmes were designed not only to give children a solid foundation in financial knowledge but also to make learning about money matters more fun, engaging and meaningful.

Primary Schools

The Chin Family Financial Literate Schools Pilot Programme

In this pilot programme, we have adopted a school-wide approach that enables students to learn about money matters through a variety of activities, such as games, workshops and lessons. The programme is also intended to help schools integrate financial education into the curriculum and extra-curricular activities, while upgrading the professional skills of teachers in this subject area. During the 2017/18 academic year, we invited two schools, Bonham Road Government Primary School and Tak Sun School, to join the pilot programme.

在2017/18年度，我們為多間學校、社區團體、社福機構及私人企業提供各式各樣的活動，積極推廣金融理財知識和能力。活動涵蓋協助學校把理財教育融入課程，以至協助退休人士和長者更有效管理財富。

校園計劃

中心深信金融理財知識和能力是與其他科目同樣重要的生活技能，年內繼續致力把兒童理財教育計劃納入學校體系。相關計劃不但協助學童奠定穩固的理財知識基礎，也讓他們以更生動有趣和有意義的方式學習理財概念。

小學

「錢家有道」理財學校先導計劃

我們透過遊戲、工作坊及課堂等活動，讓全校學生認識理財概念。計劃旨在協助學校將金融理財教育融入課程和課外活動之中，同時提升教師的相關專業技巧。在2017/18學年，我們邀請了般咸道官立小學及德信學校參與試驗計劃。

Teaching Your Kids About Money Parent-Child Workshop

Set up to help parents guide their children in basic financial matters, this programme covers topics such as managing pocket money and starting a savings plan through role-play and games.

In the 2017/18 academic year, we planned to hold 14 workshops for parents and their children in which were delivered by our NGO partner, the Hong Kong Family Welfare Society and co-organised by the Education Bureau. Nine of them were sponsored by Prudential Hong Kong Limited.

Financial Literacy Ambassador Programme for Primary Students

This programme features two workshops. In the first workshop, senior primary students are appointed as ambassadors and acquire knowledge and skills in basic money management through hands-on activities and games. In the second workshop, these student ambassadors impart financial concepts to the younger students through our Money Management Card Game.

During the 2017/18 academic year, we intend to bring the programme to 16 schools.

「兒家」學理財親子工作坊

工作坊透過角色扮演和遊戲，協助家長引導子女學習基本理財概念，例如管理零用錢和制定儲蓄計劃。

在2017/18學年，我們計劃舉辦14場親子工作坊，由社福機構夥伴香港家庭福利會舉辦、教育局協辦，其中9場由保誠保險有限公司贊助。

小學理財大使計劃

計劃包括兩場工作坊。在第一場工作坊中，獲委任為理財大使的高小學生會透過體驗活動和遊戲，先掌握基本理財知識和技巧，並在第二場工作坊以所學及理財遊戲咭等活動，向初小學生傳授理財概念。

我們計劃在2017/18學年在16間小學舉辦工作坊。



The IEC with Prudential Hong Kong Limited and our NGO partner the Hong Kong Family Welfare Society. 投資者教育中心與保誠保險有限公司和社福機構夥伴香港家庭福利會。

Participants of The Chin Family Financial Literate Schools Pilot Programme. 「錢家有道」理財學校先導計劃的參加者。

RENTS FINANCIAL LITERACY SCHOOL WORKSHOP

Targeted Education Programmes

針對特定群組的教育計劃

General Studies and Money Management

This teaching resource is designed to minimise the workload of primary school teachers and encourage them to cover money management topics within the refined General Studies curriculum. It comprises 20 modules for students at all levels of primary school.

In the 2017/18 academic year, we developed four e-books and animations that were made available to schools on the HKEdCity website. We also organised two teacher sharing workshops for 100 primary schools. More than two-thirds of schools that took part expressed interest in adopting the teaching resources.

We are now working with the Education Bureau to develop content for eight new e-books and animations. The Bureau also invited us to a professional development session to introduce the programme to 77 teachers.

Secondary Schools

\$avvy Planner Workshop

Held at nine schools from November 2017 to March 2018, the pilot workshop incorporates activities to help students plan for their future and understand the close relationship between financial literacy and life planning. A key element of the workshop is the \$avvy Planner board game developed by the IEC to stimulate students' interest in learning. Topics covered in the workshop include money management concepts such as goal-setting, managing income and expenses, saving and setting up a contingency fund.

The programme will be fine-tuned and officially launched in the 2018/19 academic year.

GET \$ET GO Money Management Workshop

Targeting junior secondary school students, this workshop is co-organised with the Education Bureau and makes use of real-life scenarios to teach money management skills.

For the 2017/18 academic year, the workshop was funded as part of the HSBC 150 Anniversary Charity Programme, enabling us to deliver this to 40 schools. This will bring the total number of workshops held from 2016 to 2021 by our NGO partner, the Hong Kong Family Welfare Society, to 210.



Students role-play characters with wage-paying jobs, debts, monthly expenditures and financial goals to learn the benefits of saving and the responsibilities and risks of borrowing.

學生扮演不同的角色，並獲派指定的受薪職位、負債、每月開支及財務目標，學習儲蓄的好處，以及借貸的責任和風險。

「常識與金錢管理」教材套

這項教學資源旨在減輕小學教師的工作量，並鼓勵他們在經修訂的常識科課程中涵蓋金錢管理主題。教材套合共包含20個適合各年級小學生的學習單元。

在2017/18學年，我們共製作了四本電子書及動畫，並上載至香港教育城網站供學校使用。我們亦為約100間小學舉辦兩場教師分享工作坊，當中逾三分之二的參與學校表示有興趣使用我們的教學資源。

中心現正與教育局合作，為八本新電子書及動畫編製內容。教育局並邀請我們參與分享會，向77名教師介紹有關教材。

中學

「生涯財智策劃家」工作坊

我們於2017年11月至2018年3月期間在九間學校試辦工作坊，透過活動協助學生規劃未來，並了解金融理財知識和能力與生涯規劃之間的密切關係。工作坊的一大特色是應用了投資者教育中心研發的「生涯財智策劃家」桌上遊戲，藉此激發學生學習理財的興趣。工作坊涵蓋的主題包括設定目標、管理收支、儲蓄及訂立應急錢等理財概念。

我們將會檢討「生涯財智策劃家」工作坊的內容，並計劃於2018/19學年正式推出。

GET \$ET GO! 理財工作坊

工作坊以初中學生為主要對象，透過模擬真實場景向學生傳授實用理財技巧。教育局為此工作坊的協辦機構。

在滙豐150週年慈善計劃的資助下，工作坊將於2017/18學年在40間學校舉辦，令社福機構合作夥伴香港家庭福利協會在2016年至2021年間舉辦的工作坊總數達210場。



Resources developed to assist teachers in delivering education to junior secondary students.

教材套協助教師授課予初中學生。

Junior Secondary Money Management

This programme is a comprehensive teaching resource that enables teachers to provide better coverage of financial management topics within the Personal, Social & Humanities Education and Technology Education curriculum. It comprises eight modules for secondary one to three students.

During the 2017/18 academic year, we fine-tuned the modules based on feedback received from an advisory panel of 17 teachers from 10 different schools. In collaboration with the Education Bureau, we also trained junior secondary teachers in a professional development workshop and are working with the Bureau to deliver more workshops in the near future. Nearly 50 schools have sent teachers to attend our workshop and over 30 schools have expressed interest in adopting the resources.

Financial Education in Career and Life Planning

This educational resource is designed to help students build positive values and make well-informed financial decisions as part of their career and life planning. It is also suited for teaching Liberal Studies and Business, Accounting and Financial Studies subjects as a supplementary teaching resource.

In the 2017/18 academic year, a total of six videos were produced in support of six existing teaching modules. We also conducted two professional training workshops for 50 schools and over 81 % of the teachers surveyed indicated that they have used or plan to use the resources provided. We will organise more training workshops to help teachers incorporate the educational resources into their lessons.

Stock Trading Guru Board Game

The board game was designed as a supplementary tool for teaching "Stock Trading as an Investment" in the Business Accounting and Financial Studies (BAFS), an HKDSE elective subject. Since its introduction in the 2014/15 academic year, seven teacher training workshops have been delivered to 220 teachers. A total of 158 schools, 30 % of all secondary schools in Hong Kong, have already made use of the board game.

To encourage more schools to use the board game, we held a Stock Trading Guru competition in March 2018 with 152 students from 38 schools participating. The event was jointly organised with the Hong Kong Association for Business Education and supported by the Education Bureau.

Tertiary Institutions

Graduating from tertiary institutions may prepare young people to enter a career in their chosen fields but not necessarily for the financial challenges they may face at work or in their personal lives. At the IEC, we have been working alongside various tertiary institutions to offer programmes that equip students with the required financial knowledge and skills.



「初中金錢管理」教材套

這項全面的教學資源包括八個為中一至中三學生而設的單元，讓教師將理財主題納入個人、社會及人文教育以及科技教育科課程之中。

在2017/18學年，我們根據十間學校共17位教師組成的顧問諮詢小組的意見修訂學習單元，現正與教育局合作，在日後的專業發展培訓中引入有關學習資源。此外，我們和教育局在專業發展工作坊中為初中教師提供培訓，共有近50間學校派出代表參與，超過30間學校表示有意使用該教材。

「生涯規劃與理財」教材套

為協助學生在工作及生涯規劃中建立正面的價值觀，並作出明智的財務決策，我們推出「生涯規劃與理財」教材套。教材套也可作為通識教育，和企業、會計與財務概論課程的輔助教學資源。

在2017/18學年，我們共製作了六套影片，以配合現有的六個教學單元。此外，我們也為50間學校舉行兩場專業培訓工作坊，超過81 %的受訪教師表示已開始或計劃使用有關資源。我們將舉辦更多培訓工作坊，協助教師將教育資源融入教學之中。

「股壇達人」桌上遊戲

這項桌上遊戲旨在協助教師教授香港中學文憑選修科目企業、會計與財務概論內的「證券交易作投資」課題。自2014/15學年推出遊戲後，我們已為220位教師舉行七場教師培訓工作坊，至今已有158間學校（佔全港中學30 %）採用此遊戲。

為鼓勵更多學校使用這項資源，我們於2018年3月舉辦「股壇達人」比賽，共吸引了38間學校約152名學生參加。活動由我們和香港商業教育學會合辦，並獲教育局支持。

大專院校

大專畢業後，年輕人選擇了自己的職業路向，卻未必作好準備迎接職場或人生可能面對的財務考驗。有見及此，投資者教育中心一直與各大專院校合作，協助學生掌握所需的財務知識與技巧。

Practical Personal Financial Management

During the reporting period, we again collaborated with tertiary institutions to offer this programme that has been embedded into their credit-bearing elective courses. Lecturers from these institutions delivered theoretical financial knowledge to students, while representatives from the IEC discussed financial education topics at two guest lectures. In 2017, a total of 15 tertiary institutions included the programme in their elective courses, with 36 classes delivered to 1,587 tertiary students.

Workplace Money Workshop

Last year we established the workshop to provide final year students with the financial skills they will need after graduation, both in their personal lives and in the workplace. After the successful launch of the pilot in 2016, we introduced the programme to 12 tertiary institutions in 2017 and delivered 14 workshops to a total of 520 students.



Working Adults

We recognise that adults in the workforce face a variety of financial challenges that they may not be equipped to handle. In 2017/18, we maintained our focus on young employees who have just started working and pre-retirees seeking advice on how to prepare for a secure retirement. We also spoke to HR professionals on the benefits of promoting financial literacy in the workplace.

Manage My Finance

We introduced this programme to target young working adults who are entering the workforce for the first time. Through the programme, young people acquire the knowledge and skills they need to manage their personal finances as they begin their working lives.

In partnership with the Hong Kong Federation of Youth Groups, we delivered the programme to the Construction Industry Council, HKT, Hong Kong Sports Institute, MTR and the Tung Wah Group of Hospitals (Tuen Mun Integrated Services Centre). A total of 435 young working adults were reached during the year through this programme.

Short talks, a board game, exercises and sharing sessions were featured in the programme. Topics included both day-to-day and long-term money management, as well as setting personal budgets, choosing insurance products and managing MPF accounts.

In the survey conducted following the programme, 98 % agreed that the sessions strengthened their financial knowledge and 82 % indicated they felt confident in their ability to manage their personal finances as opposed to 71 % beforehand.

In 2018, we will extend the programme to more employers, industry associations and training organisations with the aim of reaching more young working adults, including trainees and apprentices.

實用個人理財教育計劃

在報告期間，我們再度與大專院校合作，把實用個人理財教育計劃帶入院校的學分選修課程內。除了由大專院校講師向學生傳授理財知識，投資者教育中心的代表亦會在兩堂客席課進行理財教育。在2017年，已有15間大專院校將計劃帶入選修課程之中，透過36場課堂惠及1,587名大專生。

職場「錢」途工作坊

我們於去年為應屆畢業生舉辦職場「錢」途工作坊，教授畢業後在生活及職場所需的理財技巧。於2016年成功試行計劃後，我們於2017年將計劃擴大至12間大專院校，並為520名學生舉行14場工作坊。

在職人士

在職人士經常遇上各種理財難題，未必懂得應對。在2017/18年度，我們繼續聚焦於剛投身社會的年輕僱員及為籌劃安穩退休生活而尋求建議的準退休人士，並向人力資源專業人員分享在職場推廣金融理財知識和能力的好處。

「吾識理財」教育計劃

計劃針對年輕的職場新手，讓他們掌握所需的理財知識及技巧，妥善管理財政。

我們與香港青年協會合作，在建造業議會、香港電訊、香港體育學院、港鐵及東華三院屯門綜合服務中心推行計劃，年內接觸435名年輕在職人士。

此計劃的活動包括講座、桌上遊戲、練習及分享環節，內容覆蓋日常及長遠財務管理、制定個人預算、選擇保險產品及管理強積金帳戶等主題。

我們在計劃後進行問卷調查，有98 % 的受訪者同意活動增強其理財知識，而82 % 更表示有信心管理自己的財富，較進行計劃前的71 % 為高。

在2018年，我們將會向更多僱主、行業組織及培訓機構推廣這項計劃，務求接觸更多年輕的在職人士，當中包括見習生和學徒。



\$avvy Planner is a new financial 'edutainment' board game that combines financial education messages with entertainment.

新推出的「生涯財智策劃家」桌上遊戲結合理財教育資訊與趣味於一身，寓教於樂。



We shared financial skills and practical solutions on personal financial management with tertiary students.

投資者教育中心代表向大專生傳授個人理財技巧及實用方案。



We encourage employers to offer financial education programmes in the workplace.

我們鼓勵僱主在職場引入金融理財教育計劃。

RetireWise

Launched in January 2016, the RetireWise Programme helps people interested in retirement planning review their financial needs and gain the skills required to make informed decisions before they retire.

In 2017/18, we delivered the programme to 360 employees from HKT, the Hong Kong Family Welfare Society, Hong Kong Police Force (Border District), Office Depot Asia Holding Limited, Shui On Group and Trade Development Council. Four public sessions were also held during the year in collaboration with Hong Kong Public Libraries and the HKU School of Professional and Continuing Education. A total of 150 members of the public participated in the programme.

In the year ahead, we plan to invite more employers and organisations to join the RetireWise Programme.

Addressing HR Professionals

In November 2017, we spoke at the symposium of the Hong Kong Institute of Human Resource Management Annual Conference and Exhibition 2017 to discuss the benefits of promoting financial wellness in the workplace. Using the RetireWise Programme as a case study, the IEC discussed how employers can increase employee financial wellness, engagement and productivity by organising financial education activities.

「智迎退休」教育計劃

「智迎退休」教育計劃自2016年1月推出以來，協助有意為退休作準備的人士審視自己的財務需要，並學習所需的技巧，為退休作出明智的決定。

在2017/18年度，我們為香港電訊、香港家庭福利會、香港警務處（邊界警區）、Office Depot Asia Holding Limited、瑞安集團及貿易發展局共360名員工提供此計劃，年內亦與香港公共圖書館及香港大學專業進修學院合辦共四場公開講座，吸引150名公眾人士參加。

展望來年，我們計劃邀請更多僱主及組織加入「智迎退休」教育計劃。

連繫人力資源專業

於2017年11月，我們在「香港人力資源管理學會周年會議暨展覽會2017」的座談會上發表演說，探討在職場推廣財務健康的好處，並以「智迎退休」計劃作為參考例子，討論僱主如何透過舉辦理財教育活動，提升員工的財務健康、參與度及生產力。



Retirees

At the end of a full career, many employees may not be ready for the financial realities of life after retirement. To help retirees prepare for a fulfilling retirement, we offer programmes that cover a wide range of financial topics tailored to their specific needs.

Health and Wealth

Introduced in 2016, the Health and Wealth programme was held in collaboration with 12 partners during 2017/18. More than 350 people benefited from the programme by gaining the knowledge and skills to manage their finances.

In response to the growing demand for estate planning and annuity products, we joined speakers from The Hong Kong Mortgage Corporation Limited, The Law Society of Hong Kong and Financial Dispute Resolution Centre to deliver in-depth seminars on these topics.

We will continue to run the programme to enhance the financial capabilities of retirees and also people with special needs, such as those suffering from cognitive impairment.

Senior Police Call Wealth Management Anti-Scam Ambassadors

Our collaboration with Senior Police Call (SPC), an elderly community relations project of the Hong Kong Police Force, continued during the year. In May 2017, we joined the Police to deliver a 12-hour training session for 54 SPC members. After the assessment, we graduated a new batch of 39 SPC Wealth Management Anti-Scam Ambassadors (SPC Ambassadors). Together with two other batches in 2015 and 2016, there are now 87 SPC Ambassadors teaching scam prevention and money matters to the elderly in the community.

We will also look for opportunities to develop similar ambassador programmes in 2018/19.

退休人士

職業生涯告一段落後，許多僱員或仍未為退休生活的財務需要作好準備。為協助退休人士實現安穩的退休生活，我們推出針對不同財務主題的計劃，以配合他們的特別需要。

「健康生財」計劃

自2016年推出「健康生財」計劃以來，我們在2017/18年度與12間機構合作推行有關計劃，讓超過350人掌握所需的理財知識及技巧。

為回應公眾對遺產規劃及年金產品與日俱增的需求，我們與香港按揭證券有限公司、香港律師會及金融糾紛調解中心的講者透過講座，向他們分享有關的詳細資訊。

我們將會繼續推行有關計劃，致力提高退休人士以至其他有特殊需要人士（例如患有認知障礙的退休人士）的財務能力。

「耆樂理財防騙長門人」

投資者教育中心於年內繼續與香港警務處長者社區關係計劃「耆樂警訊」合作，於2017年5月與警方為54名「耆樂警訊」會員提供12小時的培訓，在評估後選出39名「耆樂理財防騙長門人」。連同2015年及2016年兩批的畢業學員，現合共有87位「耆樂理財防騙長門人」在社區向長者傳遞防騙和理財資訊。

我們將會在2018/19年度物色機會推行類似的大使計劃。



Financial seminars for retirees from various organisations, including elderly centres, lifelong learning centres and professional associations.

我們在長者服務中心、持續進修中心和專業協會等多個機構，為退休人士舉行不同主題的理財講座。



Other Initiatives

In addition to the programmes mentioned above, the IEC organised a variety of other initiatives during the year.

Train the trainer programme

As part of our Social Worker Financial Literacy Trainer Programme, we worked with the Baptist Oi Kwan Social Service and the Child Development Fund to train social workers and programme managers delivering the Child Development Fund programme. Participants learned how to make use of our Money Management Card Game and \$avvy Planner board game. Along with other resources and training materials, the programme enables the mentors to raise financial literacy levels among their service recipients, children and parents from low-income families.

We delivered two training workshops that attracted 63 participants from 30 organisations in 2017/18. As part of this programme, we also provided on-site supervision and feedback on the progress of the trainers. By the end of the reporting period, 10 on-site supervision sessions had been conducted.

Financial Speakers

With the growing demand for our financial education programmes, we introduced financial speakers to make The Chin Family programmes available to more partners. During the year, we recruited and trained a team of professional financial speakers to deliver our programmes to tertiary students, working adults and retirees.



其他措施

除了上述計劃，投資者教育中心年內亦推行多項措施。

導師培訓計劃

為配合社工理財導師培訓計劃，我們聯同浸信會愛羣社會服務處及兒童發展基金，為負責基金計劃的社工提供培訓。社工及計劃管理人員學習如何利用中心的理財遊戲咭及「生涯財智策劃家」桌上遊戲傳授理財概念，並配合其他資源及培訓材料，提高來自低收入家庭的家長和學童等服務對象的理財知識和能力水平。

我們在2017/18年度舉行兩場培訓工作坊，吸引30個機構共63人參與。在計劃下，我們亦派員在現場，為培訓導師的進展提供意見。截至報告期末，我們已進行10次現場監督。

理財講師

隨著我們的理財教育計劃越趨普及，使用者的需求日益殷切，我們透過理財講師去協助推行「錢家有道」教育計劃予更多合作夥伴。年內，我們招募及培訓了一隊專業理財講師，向大專生、在職人士及退休人士傳授理財教育訊息。

Participants of the Social Worker Financial Literacy Trainer Programme learning to use our resources.

社工理財導師培訓計劃的參加者學習使用我們的資源。

Education Campaigns and Initiatives

教育活動

Through our widespread educational campaigns across Hong Kong, we aim to raise awareness of the importance of financial literacy and promote active financial learning. We provide a range of practical tips, tools and resources to encourage people to better plan and manage their money.

我們展開全面的理財教育活動，讓本港市民了解金融理財知識和能力的重要性，鼓勵他們主動學習理財。我們提供各式各樣的實用貼士、工具和資源，鼓勵市民妥善規劃和管理財富。

In today's increasingly complex financial landscape, people have a greater need than ever for information on how to invest and manage their money wisely. We cover a broad spectrum of topics that reach audiences from young children who are just starting to learn about money to retirees seeking to make the most of their savings.

We publicise our resources and activities through a variety of communication channels, including digital and traditional media, so that we can reach a wider audience while also targeting specific audience segments with information that is relevant to their needs.

The Chin Family

Widely recognised by the Hong Kong public, The Chin Family characters have paved the way for the IEC to engage the community and households. Each character represents a key segment of the population, and through their personalities and roles we are able to connect with their peers through relatable experiences on money matters and life events.

The Chin Family is our main vehicle for promoting the IEC's messages on our website, in social media, advertising and educational activities. By making financial education accessible, fun, engaging and easy to understand, The Chin Family is fast becoming the go-to source for financial information and learning among Hong Kong people.



現今金融環境日益複雜，市民更需要掌握一些可以幫助自己明智處理投資及理財的資訊。我們的金融理財教育活動題材廣泛，教育對象覆蓋剛學習理財的幼童，以至正在管理自己積蓄的退休人士。

我們透過數碼及傳統媒體等各種溝通渠道，向廣大群眾宣傳各項資源及活動，同時針對特定對象提供切合所需的資訊。

錢家有道

「錢家有道」成員得到市民的受落，有助投資者教育中心走進社區和各個家庭。每個家庭成員代表著特定的人口群組，他們的人生以及在理財上的經歷，可以引起市民的共鳴。

「錢家有道」平台包括網站、社交媒體、廣告及教育活動，是投資者教育中心推廣訊息的主要工具。我們以生動有趣、顯淺易懂的方式傳授理財概念，迅速成為港人獲取理財資訊和學習理財知識的途徑。

Connecting on Facebook

The Chin Family Facebook page provides a wide range of information on personal finance and day-to-day money management for the public. It includes information on new financial products such as Fintech and cryptocurrencies, industry updates on topics such as two-factor authentication, fraud alerts, and news of global economic developments with potential impact on Hong Kong.

To make the information on our Facebook page more engaging, we utilise various formats such as games and videos. We also collaborate with key opinion leaders to convey our financial education messages through various social media channels.

As of 31 March 2018, The Chin Family Facebook fan page had a total of 57,068 followers.

Blog and e-newsletter

On our blogsite, we publish articles on money matters related to day-to-day life events as well as insights on market developments.

Other channels for conveying our financial education messages include a monthly e-newsletter with the latest market updates, smart money tips and seasonal money management advice on finance, parenting and lifestyle topics.

Facebook 接觸大眾

「錢家有道」Facebook專頁為公眾提供有關個人財務及日常理財的資訊，除了介紹金融科技和「加密貨幣」等最新的金融產品，也有關於雙重認證、詐騙警報等主題的行業動態，以及對香港有潛在影響的環球經濟發展消息。

為了令Facebook上的資訊更加吸引，我們採用遊戲及短片等形式發表帖文。我們亦會與關鍵意見領袖合作，在不同社交媒體宣揚理財教育訊息。

截至2018年3月31日，「錢家有道」Facebook專頁共有57,068位支持者。

網誌及電子通訊

「錢家手記」網誌不時發表文章探討與日常生活相關的理財心得及對市場發展的見解。

每月出版的電子通訊是投資者教育中心傳達理財教育訊息的另一重要渠道，當中包含最新的市場動態、精明理財貼士，以及有關財富、親子及生活主題的季節性理財建議。

We keep abreast of industry trends and product developments in order to provide topical updates and alerts for investors via different channels.

我們緊貼行業趨勢及產品發展，透過不同渠道為投資者提供最新資訊及預警。



The Chin Family's digital platforms include a Facebook page, a blogsite, and an e-newsletter. The Facebook page features posts like '【防詐騙秘訣】電話防騙有辦法！' (Anti-fraud tip: How to prevent phone calls). The blogsite has articles such as '二代人防騙之舉(一)：放下與懷疑的考慮' (Anti-fraud measures for the second generation (Part 1): Putting down and懷疑的考慮). The e-newsletter includes a section titled '電話防騙有辦法！' (How to prevent phone calls) with a cartoon illustration of a man and a robot.

Education Campaigns and Initiatives

教育活動

Mass Media Education Campaigns

We utilise a variety of media channels to amplify our messages and broaden our reach. These range from traditional advertising such as TV, radio and print to digital advertising on social media, web and mobile applications, as well as outdoor and MTR advertisements.

Parenting and Money Campaign

During the summer of 2017, we launched a campaign advocating the start of financial education from a young age and encouraging parents to teach their children about the importance of managing money. We also showed parents how they could use various opportunities to teach money concepts, explain the difference between needs and wants and assist their children with expense tracking.

Budgeting Campaign

When it comes to budgeting, finding the right balance between spending and saving is key. In late 2017, we ran a campaign to remind people to budget wisely, noting that while it is necessary to spend on essentials, they should also set aside money for life goals and emergencies.

大眾媒體教育活動

我們利用不同的媒體加強宣傳理財訊息，並接觸更多市民大眾，除了電視、電台和報章雜誌等傳統廣告，我們還推出社交媒体、網站和流動應用程式的數碼廣告，並在戶外及港鐵進行廣告宣傳。

親子理財教育活動

在2017年夏季，我們宣揚理財教育應該從小開始，鼓勵家長教導子女理財的重要性。我們亦向家長展示如何把握不同的機會向孩子傳遞金錢概念，解釋需要和想要的分別，及協助他們管理自己的開支。

制定預算教育活動

制定預算的關鍵在於平衡開支與儲蓄，因此，投資者教育中心於2017年底推出宣傳活動，目的是提醒公眾精明制定預算，用得其所，並為達到人生目標及應付緊急情況預留資金。



The Chin Family platform encourages people to set financial goals.

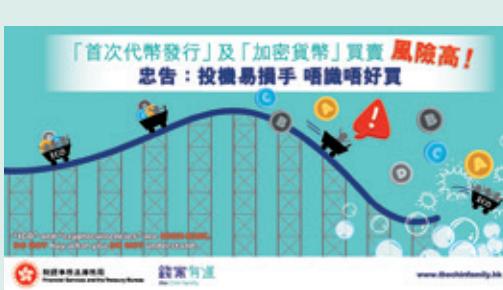
「錢家有道」的家庭成員鼓勵公眾訂立財務目標。



Thirty-Six Financial Management Stratagems educational campaigns.

「理財36計」教育活動。





An advertisement from the public education campaign on ICOs and cryptocurrencies.

首次代幣發行及「加密貨幣」公眾教育廣告於不同宣傳渠道推出。

加密幣高風險投資前須注意



The launch of the campaign on ICOs and cryptocurrencies received widespread media coverage.

傳媒廣泛報道首次代幣發行及「加密貨幣」公眾教育活動。

Source: Metro Daily

資料來源：《都市日報》

Children learnt about basic money concepts at the Future Me Career Lab.

兒童透過「未來事業所」學習基本金錢概念。



Education campaign on the risks of ICOs and cryptocurrencies

In response to the growing interest and speculation in Initial Coin Offerings (ICOs) and cryptocurrencies such as bitcoin, the Financial Services and the Treasury Bureau and the IEC jointly launched a public education campaign to explain the features and potential risks of these instruments. The campaign, which runs from January to June 2018, included a press conference followed by print, MTR, television, radio and online advertising, as well as the production of educational videos.

Education Initiatives

Future Me Career Lab

To help parents teach their children about money management, we organised the Future Me Career Lab, an on-the-job role play and learning activity, during the summer school holiday from 17 July to 31 August 2017. At the event, children between the ages of 4 and 10 dressed up in uniforms and went to work in one of six occupations, earned incomes and learned basic money-related concepts such as saving, spending and sharing. Games and activity worksheets were provided to parents for guiding their children on basic money management concepts.

A total of 33,840 children and 31 NGOs and schools participated, and the event generated 168 print, online and social media articles. According to our onsite survey, 98 % of parents surveyed said they were satisfied with the Future Me Career Lab and 83 % agreed it helped them teach their kids about money.

首次代幣發行及「加密貨幣」風險教育活動

鑑於市民對首次代幣發行及「加密貨幣」例如比特幣的興趣日濃，而相關的投機活動也漸增，財經事務及庫務局與投資者教育中心攜手展開公眾教育活動，解釋這些工具的特點和潛在風險。活動於2018年1月至6月舉行，當中包括新聞發布會、報章雜誌、港鐵、電視、電台和數碼平台的廣告，以及製作教育短片。

教育活動

未來事業所

為協助家長向子女灌輸理財知識，我們於2017年7月17日至8月31日學校暑假期間舉行名為「未來事業所」的在職角色扮演教育活動。活動期間4至10歲的小朋友穿上制服扮演六種職業，賺取模擬收入並學習基本金錢概念，例如儲蓄、消費及分享。家長則獲派遊戲和活動工作紙，指導孩子掌握基本理財概念。

活動共有33,840名兒童及31間非政府組織和學校參與，報章雜誌、網上及社交媒體介紹多達168則。根據我們在現場進行的調查，98 %的受訪家長對「未來事業所」表示滿意，83 %認同活動有助他們向子女灌輸理財概念。

Education Campaigns and Initiatives

教育活動



Senior Police Call Ambassadors introduced our tools and resources to the public.
「耆樂理財防騙長門人」向公眾介紹各種工具及資源。

Local artiste and former senior lecturer Dr Benjamin Au Yeung (Ben Sir) tested people's investment knowledge.
藝人兼前大學高級講師歐陽偉豪博士 (Ben Sir) 在街頭測試市民的投資知識。



Gerontech and Innovation Expo cum Summit

In March 2017, the Hong Kong Council of Social Service invited the IEC to participate in the Gerontech and Innovation Expo cum Summit, Hong Kong's first-ever government-led event on gerontechnology to tackle the challenges of an ageing society.

We showcased and encouraged the use of our digital resources to highlight that it is never too late in life to learn and use new technologies to make life more convenient.

Along with our own staff, some 40 Senior Police Call Ambassadors joined us to promote our tools and resources.

Dr Ben – the Doctor of Investments video series

As an international finance centre, Hong Kong offers a wide range of financial products and services in a market where penetration of investment products is very high. According to an IEC survey, one of the common personal financial challenges is a lack of investment know-how. Although the majority of investors claimed they did their research, this mostly involved relying on the advice from friends and family members when making investment decisions. A significant number of investors also acknowledged that they had made unsuitable investments in the past.

The IEC developed a series of four educational videos featuring popular local artiste and former senior lecturer Dr Benjamin Au Yeung (Ben Sir) to put the audience's investment knowledge to the test. Simple language was used to explain the products and investment concepts in a humorous and engaging manner.

樂齡科技博覽暨高峰會

於2017年3月，香港社會服務聯會邀請投資者教育中心參與「樂齡科技博覽暨高峰會」，這是香港政府首次就樂齡科技牽頭舉辦的大型活動，旨在應對社會人口老化帶來的挑戰。

我們向市民展示和鼓勵公眾利用數碼資源，強調長者亦可學習和使用嶄新科技，令生活更添便利。

除中心的員工外，亦有近40位「耆樂理財防騙長門人」協助推廣各種工具及資源。

「投資奇異博士 Dr Ben」短片系列

香港作為國際金融中心，有各式各樣的金融產品及服務，投資產品滲透率極高。投資者教育中心的一項調查顯示，其中一個常見的個人財務問題是缺乏投資知識。雖然大部分投資者表示自己有做功課，但作出投資決定時往往倚賴朋友和家人的意見，而許多投資者亦承認他們曾作出不適合的投資。

為此，投資者教育中心製作四條教育短片，請來藝人兼前大學高級講師歐陽偉豪博士 (Ben Sir) 在街頭測試市民的投資知識，並以幽默生動的方式及簡單用語說明不同產品及投資概念。

World Investor Week and The Chin Family Investor Portal

From 2 to 8 October 2017, the IEC participated in World Investor Week, a global campaign promoted by the International Organization of Securities Commissions (IOSCO) to raise awareness of the importance of investor education and protection. During the event, we launched a new investor portal on The Chin Family platform to provide comprehensive, unbiased information to help consumers make well-informed decisions and become smart investors.

Fintech Portal

The rise of financial technology offers many consumer benefits and investment opportunities, spurring industry growth and innovation and the proliferation of new products and services. As most Fintech offerings eliminate the need to go through traditional intermediaries, investors and consumers run the risk of investing in unregulated, complex products that they do not fully understand. To draw attention to these risks, in July 2017 we launched a new portal on The Chin Family website, featuring educational articles on Fintech services as well as new products such as cryptocurrencies, Initial Coin Offerings (ICOs), peer-to-peer lending and equity crowdfunding.

Parenting and Money Portal

In June 2017, we launched a one-stop portal for parents and their children to make learning about money easy and fun through illustrations of day-to-day activities.

Resources on the portal include tools and activity worksheets for children, tips on how to teach them about money, and money tips for parents as well as videos and blogs on parenting and money issues.

「世界投資者週」及「錢家有道」投資頻道

在2017年10月2日至8日，投資者教育中心參與由國際證券事務監察委員會組織 (IOSCO) 發起的全球活動「世界投資者週」，藉此提高公眾對投資者教育和保障重要性的認識。活動期間，我們在「錢家有道」平台推出全新投資頻道，為消費者提供全面及持平的資訊，協助他們作出有根據的決定，做個精明投資者。

金融科技頻道

金融科技的興起為消費者帶來各種好處及投資機會，亦帶動行業增長和創新，令新產品和服務數目激增。由於大部分金融科技產品無需經過傳統中介機構，投資者及消費者可能投資於不完全了解且不受規管的複雜產品，因而面對不同風險。為加強公眾對有關風險的意識，我們於2017年7月在「錢家有道」網站推出全新金融科技頻道，提供不同主題的教育文章，涵蓋「加密貨幣」、首次代幣發行、點對點網絡貸款及股權眾籌等。

親子理財頻道

我們於2017年6月推出一站式親子理財頻道，透過日常生活例子以輕鬆有趣的手法傳授理財知識及貼士。

頻道提供的資源包括專為兒童而設的工具及活動工作紙、教授小朋友理財的心得、家長理財貼士，以及親子理財主題的短片及網誌。



Practical and topical content and portals cater to different groups of people.

實用及主題性的內容和頻道，切合不同人士需要。



Education Campaigns and Initiatives

教育活動

Education for Stock Investors

To arm retail investors with the knowledge needed to safeguard their stock investments, we collaborated with the SFC to raise public awareness of various manipulative tactics as well as the importance of shareholder voting rights. Topics ranged from stock parking and highly dilutive fundraising activities to shareholding distribution.

From October to November 2017, we participated in a series of radio interviews on RTHK One and Metro Radio. The interviews featured executives from the IEC and the SFC to explain stock investment and shareholder rights, as well as other topical issues.

From November to December 2017, we alerted investors to be on the lookout for manipulative market tactics. We disseminated the information through various media outlets and The Chin Family platforms.

Education for Pre-Retirees and Retirees

When people are no longer able to manage their own affairs due to death or mental incapacity, it is essential for them to have a plan in place beforehand to protect their family members. During the year, we carried out an education campaign to explain the early arrangements that the elderly can make for better peace of mind when death or incapacity strikes.

教育股票投資者

為協助散戶投資者掌握保障股票投資的必要知識，我們與證監會合作，加強公眾對各種操控市場技倆的認識，同時帶出股東投票權的重要性，主題包括代持股票、具有高度攤薄效應的集資活動以至股權分佈等。

在2017年10月至11月，我們與香港電台第一台及新城電台進行一系列電台訪問，投資者教育中心及證監會代表在訪問中解釋股票投資與股東權利，並探討其他重要議題。

在2017年11月至12月，我們提醒投資者留意操控市場的手法，並透過不同媒體及「錢家有道」平台宣傳有關訊息。

教育準備退休及退休人士

若不幸身故或失去精神行為能力，我們便不能管理自己的事情。我們有必要事先作出安排，為家人提供保障。年內我們進行教育活動提醒長者預先作出財務安排，這樣在不幸身故或失去精神行為能力時，也能免去一些憂慮。



當小股東遇上供股

問題：散戶收到要供股的訊息，真是令人頭痛！供股請將薪水扣入更多資金，不參與供股，權益就會被攤薄。

識士：有個重要活動動會得到小股東投票權。如果你認為供股不會令整體股東利益，試探理據投票。誰誰有關的董董話術。當上市公司向股東發供股時，需要交代供股的原因和獲取。投資者需要評估公司是否有權賣空集資，或者否有甚麼道德的資產，就要想清楚。

問題：如何衡量我應否參與供股？

識士：你要有公司的基本資料，例如盈利、資本貢獻和增長能力。如果公司連年虧錢，或者沒有甚麼道德的資產，就要想清楚。

大投資。權益走為上。除了公司提供的資訊外，你都要了解一下公司過往的集資記錄，細細研究向散戶集資。要多加留意。

問題：如果我不參與供股，我可以出售供股權，抵銷部分供股被攤薄的喪失嗎？

識士：不一定。供股可細分為兩類：一類是供股權買賣，另一類是 right issues。小股東可以在市場上出售供股權，至於另一類卻不能股權買賣，英文叫 open offers，即不能夠的數目，不可以出售供股權。

此欄由錢家有道投資者教育中心負責管理，並獲悉得及及西家金融監督機構支持。
www.thechinfamily.hk

理財智庫

所謂高資產集中或低資產集中，是指公司發售股份要達到少數人之手，達到財富封鎖。有關股東就可以將公司股權分布高貴。

《上市規則》要求公司的公眾持股量需要維持於 25% 以上，以確保有公司和公平。一些由莊家把持的公司，表面上雖然做到公眾持股量達到 25%，但實際上並非由一小撮人所擁有。遊遊及胡家是監委員會會「股權高集中公私」，指兩場在公司存股權高集中，多數頭銜的公司，其九成以上的股權，都是由主要股東在內的十頭或十二頭個股東持有。公司總股的百分比只有幾個百分比。

當公眾股份由一小撮人所擁有，那麼便會是少數股份受控，可以大舉流動。相反，很多以配售形式上市的新創企業初期，其股權很容易在市場中或被散賣。這兩種情況的問題，都是在上市之前的一段短時間內，較容易經歷兩頭和流動的大起大落。

炒上炒落 沒道理可言

要錢做事一些就是內幕的炒作概念。貨源歸邊是其中之一。有些投資者認為貨源歸邊是公司股價飄升的訊號。這其實是一種錯誤的觀點。莊家既然可以將股價推高，其實也可以把股價拉低。相反，股權高集中公司會容易受到主要股東的影響，舉例，如果有主要股東拆股換取現款，或被拆股為支付利息或償還債務，需要出售抵押物，就可能會觸發公司破產大戰。

當股交完錢之後，股價沒有這麼容易拉高，股票炒上炒落，根本沒有這麼厲害的威力。這兩種情況是齊頭並進，太過於擔心而有。

錢家有道 (www.thechinfamily.hk) 由投資者教育中心負責管理，並獲悉得及及西家金融監督機構支持。



Content placed in segment-specific publications and platforms.

我們向一些以特定群組作為主要讀者群的刊物及平台提供文章。

Source: Happy Retired, The Voice, a publication of St. James' Settlement.
資料來源：樂活新中年、聖雅各福群會《松栢之聲》。



Our website provides timely and useful information on market trends and new financial products. From April 2017 to March 2018, The Chin Family website recorded 2,429,105 page views.

網站就市場趨勢及金融產品發展提供適時的實用資訊。於2017年4月至2018年3月期間，「錢家有道」網站錄得2,429,105的瀏覽人次。




A dedicated sitelet, Money Matters in Life and Death, was launched in May 2017 with short videos on wills and the concept of enduring power of attorney, as well as discussions on estate and after-death arrangements.

Retirement Stories

To provide a better understanding of the common retirement concerns, we invited the Institute of Financial Planners of Hong Kong to share case stories with us. The stories covered topical issues including housing in retirement, looking for retirement instruments, retirement planning for singles and breadwinners, and the start of retirement planning at age 50.

In March 2018, we set up a dedicated sitelet featuring the case story videos, financial tips and advice offered by IFPHK.

Cybersecurity

Hacking threats have become a major concern for investors using online trading platforms in recent years. From August to October 2017, we collaborated with the SFC to educate investors on good cybersecurity practices and warned users about common hacking tactics. We also provided a range of other cybersecurity tips and informed the public about the introduction of two-factor authentication, a new regulatory requirement for intermediaries that took effect at the end of April 2018.

於2017年5月推出的專題網頁「生前身後財務事」，載有關於遺囑及持久授權書的短片，以及探討關於遺產和身後事方面的話題。

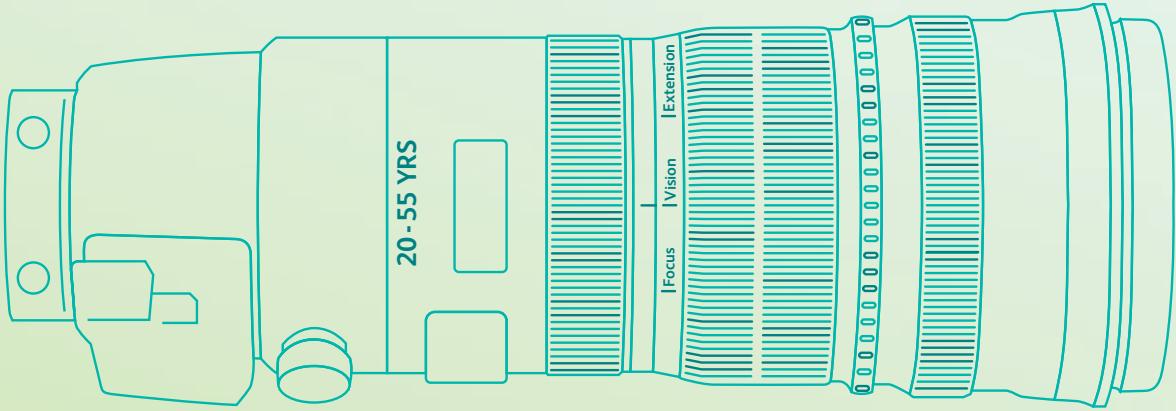
退休故事

為協助大家了解港人就退休所關心的事情，我們請來香港財務策劃師學會分享多個退休故事，涵蓋多個主題，包括退休後的住屋問題、退休理財工具、單身人士和家庭經濟支柱規劃退休，以及於50歲開始規劃退休。

我們於2018年3月開設專題網頁，讓公眾觀賞有關短片，並查閱香港財務策劃師學會的理財貼士及建議。

網絡保安

黑客威脅已成為近年投資者使用網上交易平台的主要憂慮。我們於2017年8月至10月與證監會合作，向投資者解釋網絡保安的良好習慣、常見的黑客攻擊手法，以及多個網絡保安貼士。我們亦向公眾介紹雙重認證，這項關於中介機構的新規管要求會於2018年4月底生效。

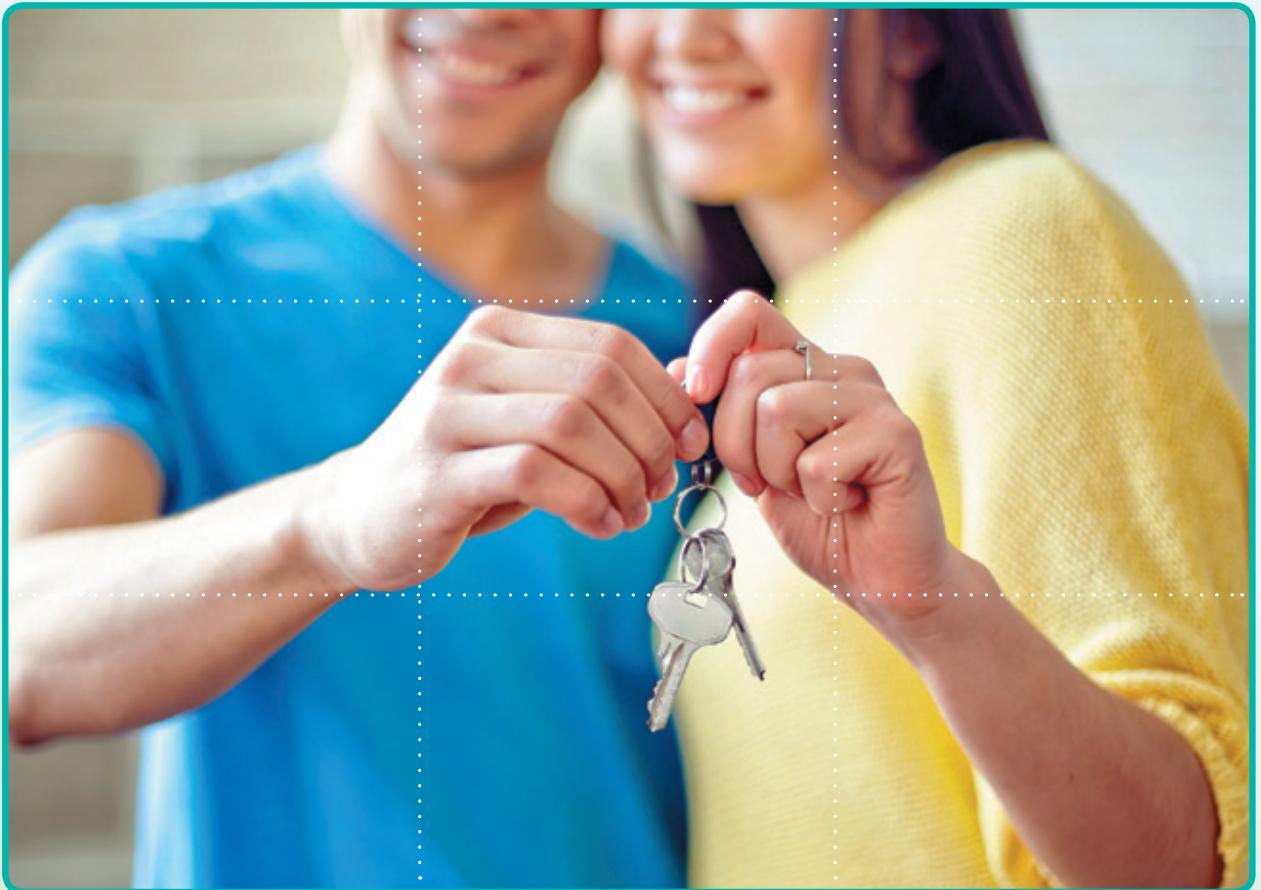


Long View

Put Your Money and
Life into Perspective

放眼未來

審慎理財，規劃人生



It takes years to accumulate the funds required for a comfortable lifestyle in later life. With rising medical costs and other unexpected expenses, or with dependants to support, be mindful of what savings you will need. Even if you haven't started saving yet, no matter what your age, it's never too late to begin putting away money now to secure your future goals and needs.

想安享晚年，必須慢慢累積財富。隨著醫療成本上漲，加上其他突如其來的開支，或需要為家人提供財務支持，你必須留意所需的儲蓄。為未來儲錢，幾多歲開始都不會遲。如果你未有儲蓄，就由現在開始。

Cross-sectoral Collaboration

跨界別合作

Since November 2015, the Hong Kong Strategy for Financial Literacy (HKSFL) has been addressing the financial education needs of the Hong Kong people by setting common goals and promoting sector-wide collaboration. Based on feedback from stakeholder workshops and public consultation, and taking reference from international best practices, the HKSFL is the focal point around which different sectors of the community can work together to enhance financial literacy in Hong Kong.



於2015年11月推出的「香港金融理財知識和能力策略」(「香港策略」)透過訂立共同目標及提倡跨界別合作，以應對香港市民對金融理財教育的需要。「香港策略」透過持份者工作坊及公眾諮詢收集各界意見，並參考國際最佳實務指引，凝聚社區不同界別的觀點，攜手提升香港市民的金融理財知識水平。

Hong Kong Strategy for Financial Literacy

The HKSFL has three strategy focuses: raising awareness of the benefits of financial education; extending opportunities to learn; and enhancing coordination and collaboration among stakeholders. The 105 organisations from various sectors that have signed up as supporting organisations of the HKSFL, together with the 12 HKSFL ambassadors, have helped to promote the benefits of financial education to the public on many different occasions.

A second version of the Strategy is under development and planned for launch in the fourth quarter of 2018.

Governance Structure

Guided by a Steering Committee, the IEC functions as the HKSFL Secretariat with responsibility for leading the overall development and coordination of the Strategy. Each focus area of the Strategy is overseen by a sub-committee.

香港金融理財知識和能力策略

「香港策略」有三項重點：推廣金融理財教育的好處；增加學習機會；加強持份者之間的協調及合作。來自多個界別合共105個「香港策略」支持機構，聯同12位大使，在多個不同場合向市民大眾宣金融理財教育的好處。

我們正籌備「香港策略」的第二版本，並計劃在2018年第四季推出。

管治架構

在指導委員會的帶領下，投資者教育中心擔任秘書處的職務，領導「香港策略」的整體發展和統籌工作，而各個策略重點則由相關小組委員會專責處理。

HKSFL Steering Committee

Chairman 主席

Member 委員

「香港金融理財知識和能力策略」指導委員會

CHAN Tze Ching, Ignatius 陳子政

AUYEUNG Pak Kuen, Rex 歐陽伯權

FANG Meng Sang, Christine 方敏生

KNEEBONE, David Phillip 李博衛

LAU Sio Kuan, Vivian 劉少坤

LEE Kam Wing, Bruno 李錦榮

LO Wai Pak, Weber 盧韋柏

Dr MAK Sui Choi, Billy 麥萃才博士

HKSFL Sub-committee on Awareness-raising

Chairman 主席

Deputy Chairman 副主席

Member 委員

「香港金融理財知識和能力策略」推廣小組委員會

LEE Kam Wing, Bruno 李錦榮

LO Wai Pak, Weber 盧韋柏

CHIU Kit Fun 趙潔芬

FONG Po Kiu 方保僑

HO Chui Ping 何翠萍 ¹

KO Yuk Kwai 高玉桂 ²

LAM Man Ling, Manning 林汶鈴

LEE Lai Kuen, Shelley 李麗娟

LEUNG Yi Lin, Pamela 梁綺蓮

SHEK Kang Chuen 石鏡泉 ³

SIU Sai Wo 蕭世和 ⁴

SZETO Kwong Chiu 司徒廣釗

Secretary 畘書

POON Yuen Shun, Vincent 潘淵淳

¹ To 11 October 2017

至2017年10月11日

² From 30 August 2017

由2017年8月30日

³ From 7 September 2017

由2017年9月7日

⁴ To 12 September 2017

至2017年9月12日

Cross-sectoral Collaboration

跨界別合作

HKSFL Sub-committee on Extending Opportunities to Learn

Chairman 主席

Deputy Chairman 副主席

Member 委員

Secretary 瘘書

「香港金融理財知識和能力策略」 增加學習機會小組委員會

FANG Meng Sang, Christine 方敏生

LAU Sio Kuan, Vivian 劉少坤

CHENG Pat Leung 鄭弼亮

CHOI Suk Mun, Anny 蔡淑敏

HUANG Erwin Steve 黃岳永¹

LEUNG Kwong Sum 梁廣深

Professor LEUNG Seung Ming 梁湘明教授²

NG Ka Kit, Clement 吳家傑³

PONG Wai Yan, Louis 龐維仁

TAI Ming Kee 戴明基

YIP, Damian 葉卓明

YIP Yun Wan, Amarantha 葉潤雲

POON Yuen Shun, Vincent 潘淵淳

HKSFL Sub-committee on Stakeholder Coordination and Collaboration

Chairman 主席

Deputy Chairman 副主席

Member 委員

Secretary 瘘書

「香港金融理財知識和能力策略」 持份者協調和合作小組委員會

AUYEUNG Pak Kuen, Rex 歐陽伯權

Dr MAK Sui Choi, Billy 麥萃才博士

CHAN Lap Tak, Jeffrey 陳立德⁴

Dr CHAN Yee Wah 陳綺華博士

CHIU Lai Man 趙麗文

CHUNG Lai Kuen 鍾麗娟⁵

KUNG Hing See, Ruth 孔慶詩

KWAN, Angelina Agnes 關蕙⁶

LAM Yik Tin, Miranda 林奕錦

LAU Pui Ling, Selina 劉佩玲

LEUNG Mei Sze 梁美詩⁷

LEUNG Tsui Wan 梁翠環

TANG Leung Shun, Gary 鄧良順

TSE Yue Hong, Chris 謝汝康

WONG Chi Ming, Sally 王慈明⁸

POON Yuen Shun, Vincent 潘淵淳

¹ To 20 October 2017

至2017年10月20日

⁵ To 11 January 2018

至2018年1月11日

² To 4 September 2017

至2017年9月4日

³ From 29 September 2017

由2017年9月29日

⁴ From 30 August 2017

由2017年8月30日

⁶ From 26 September 2017

由2017年9月26日

⁷ From 13 February 2018

由2018年2月13日

⁸ From 21 August 2017

由2017年8月21日

Continuing the momentum that was generated in the first year of the Strategy, the HKSFL adopted a segmented approach in 2017/18. Three broad segments have been identified to address the distinct characteristics and issues of each segment with the appropriate financial education approach.

- Students – primary, secondary and tertiary students
- Adults – parents, retirees and employees
- Vulnerable groups – new immigrants, ethnic minorities, migrant domestic helpers and the disabled, as well as other related groups.

Working groups for each of the above segments have been formed comprising members from the three HKSFL sub-committees. The discussions and initiatives that have arisen from these working groups have all been geared to meet the needs of their respective segments.

Hong Kong Money Month 2018

Hong Kong Money Month is an annual campaign coordinated by the IEC. Supported by the Financial Services and the Treasury Bureau, the Education Bureau, the Hong Kong Monetary Authority, the Insurance Authority, the Mandatory Provident Fund Schemes Authority and the SFC, this year's Money Month campaign ran from 1 March to 31 March 2018 with the theme *Plan For Your Future*. Building on the success of last year's Money Month, the campaign encouraged the public to take action in managing their finances.

「香港策略」於2017/18年度將目標對象分類，延續策略在推出一年來的成果。「香港策略」將目標對象分為三大類，並針對各群組的獨有特點及問題，採取合適的金融理財教育方案：

- 學生：小學生、中學生及大專生
- 成人：家長、退休人士及僱員
- 弱勢社群：新移民、少數族裔、外籍家庭傭工、殘疾人士及其他相關群組。

我們針對上述各群組籌組工作小組，並由「香港策略」三個小組委員會的成員組成。有關工作小組進行不同的討論及建議措施，配合相應群組的需要。

香港理財月 2018

「香港理財月」是由投資者教育中心統籌的年度活動。今年的「香港理財月」獲得財經事務及庫務局、教育局、香港金融管理局、保險業監管局、強制性公積金計劃管理局及證監會的支持。活動於2018年3月1日至3月31日舉行，以「計劃『你』財 • 成就未來」為主題，延續去年「香港理財月」的成果，鼓勵市民未雨綢繆，積極管理自己的財務。



Mr Carlson Tong, Chairman of the SFC provided money management advice on stage.

證監會主席唐家成先生在台上分享理財意見。

(From left to right) Hong Kong Money Month 2018 launch ceremony was officiated by Mr T C Chan, Chairman of HKSFL Steering Committee and IEC Executive Committee Member; Mr Carlson Tong, Chairman of the SFC; Mr Joseph Chan, Under Secretary for Financial Services and the Treasury; Dr Kelvin Wong, Chairman of the IEC and Mr David Kneebone, General Manager of the IEC.

(由左至右)「香港策略」指導委員會主席及投資者教育中心管治委員會成員陳子政先生、證監會主席唐家成先生、財經事務及庫務局副局長陳浩濂先生、投資者教育中心主任黃天祐博士及投資者教育中心總經理李博衛先生一同主持「香港理財月 2018」啟動禮。

(From left to right) Former senior lecturer Dr Benjamin Au Yeung (Ben Sir), student representative Tse Lok Yee, HKSFL Ambassador Mr Sanco Sze and artiste Ms Sharon Chan shared their 2018 financial goals with the audience.

(由左至右)前大學高級講師歐陽偉豪博士 (Ben Sir)、學生代表謝樂怡、「香港策略」大使史國獻先生及藝人陳敏之小姐分享2018年的財務目標。

Cross-sectoral Collaboration

跨界別合作

Money Month 2018 showcased more than 90 events and initiatives from over 30 organisations. Activities included shopping mall events, financial planning seminars, investment talks, online learning opportunities and contests for the young and elderly, including students, working adults, investors, retirees and vulnerable groups.

The launch ceremony for Hong Kong Money Month 2018 was held on 1 March 2018, with the participation of the Under Secretary for Financial Services and the Treasury, Mr Joseph Chan, representatives of the Government (including the Education Bureau) and the financial regulators, as well as other HKSFL supporting organisations.

「香港理財月2018」匯集了逾30個機構所舉辦的超過90項活動及資源，當中包括商場活動、財務規劃研討會、投資講座、網上學習機會以及比賽，老少咸宜，適合學生、在職人士、投資者、退休人士和弱勢群體等參與。

活動啟動禮於2018年3月1日舉行，並請來財經事務及庫務局副局長陳浩濂先生，以及政府（包括教育局）、金融監管機構和其他「香港策略」支持機構的代表出席。

“Advancing financial education is one of the highlights of the government policy. Equipping individuals with financial literacy skills can help contribute to the overall financial well-being of the community and bring benefits to Hong Kong’s economic stability. This requires continued efforts and collaboration across different sectors and stakeholders.”

「加強金融理財教育是政府其中一個政策重點，提升香港市民的金融理財知識和能力，不但有助改善社會整體的財務健康，並為香港的經濟穩定帶來裨益，這有賴不同界別和持份者的持續努力和合作。」



Under Secretary for
Financial Services and the Treasury,
Mr Joseph Chan
財經事務及庫務局副局長陳浩濂先生

“Improving financial literacy of the population should be a long-term and collective effort. This is the second year of this territory-wide campaign, and we are delighted with the enthusiasm and valued support from our long-time partners and new supporting organisations.”

「提高香港人的金融理財知識和能力必須通過長期的集體努力。今次是第二年舉辦這個全港性活動，我們很高興能獲得珍貴的長期合作夥伴，以及新參與支持組織的熱烈支持。」

Mr T C Chan, Chairman of
HKSFL Steering Committee and
IEC Executive Committee Member
「香港策略」指導委員會主席及投資者
教育中心管治委員會成員陳子政先生



香港理財月
MONEY
MONTH
Hong Kong 2018

香港理財月
MONEY
MONTH
Hong Kong 2018

Highlights of Hong Kong Money Month 2018 Events and Initiatives

「香港理財月2018」活動及資源花絮

For Students 學生



The Teacher Award for Business and Financial Education Prize Presentation Ceremony, organised by Hong Kong Education City and the Hong Kong Association for Business Education, and supported by the Education Bureau and the IEC.
企業與理財教育教師獎頒獎典禮，由香港教育城及香港商業教育學會舉辦，並獲教育局及投資者教育中心支持。



Stock Trading Guru Competition, organised by the Hong Kong Association for Business Education and The Chin Family, and supported by the Education Bureau.

股壇達人比賽，由香港商業教育學會及「錢家有道」舉辦，並獲教育局支持。



Drama shows by The Boys' & Girls' Clubs Association of Hong Kong.
親子互動理財劇場，由香港小童群益會舉辦。



S-QUBE Virtual Money Management City, organised by the Hong Kong Family Welfare Society and sponsored by the HSBC 150th Anniversary Charity Programme.
理好人生—模擬理財城市，由香港家庭福利會舉辦，獲滙豐150週年慈善計劃贊助。



The Chin Family Personal Finance Ambassador Programme, organised by St. James' Settlement and The Chin Family.

「錢家有道」個人理財大使計劃，由聖雅各福群會及「錢家有道」舉辦。



Fun fair in a shopping mall organised by the Caritas Family Crisis Line and Education Centre.
識使 • 識用 • 識轉—理財嘉年華，由明愛向晴軒危機專線及教育中心舉辦。

Cross-sectoral Collaboration

跨界別合作

For Adults 成人



Online quiz on personal credit grading, organised by TransUnion.

認識個人信貸評級的網上問答遊戲，由環聯舉辦。



Manage My Money Wisely talk, organised by Metro Finance and The Chin Family.

管理「你」財，名人專家分享會，由新城財經台和「錢家有道」舉辦。



Family variety show, organised by RTHK Radio 1 and The Chin Family.

開心錢家理財合家歡，由香港電台第1台和「錢家有道」舉辦。



Be a Smart Retiree – Photo and slogan contest 2018, organised by Senior Police Call of Hong Kong Police Force and The Chin Family.

「耆智理財」攝影及標語創作比賽2018，由香港警務處「耆樂警訊」和「錢家有道」舉辦。



Investing in the New Economy seminar, organised by The Hong Kong Society of Financial Analysts, CFA Institute and The Chin Family.

「新經濟投資」投資者教育講座，由香港財經分析師學會、特許金融分析師協會和「錢家有道」舉辦。



Wealth management seminar for retirees, organised by Happy-Retired and Noble Apex Advisors.

退休「資」多啲理財講座，由樂活新中年和御峰理財舉辦。

For Vulnerable Groups 弱勢社群



Financial education forum for the vulnerable segment, organised by The Hong Kong Council of Social Service.
理財教育實踐分享座談會，由香港社會服務聯會舉辦。



10 Tips to protect your helper and yourself from potential financial issues, a leaflet published by Enrich and sponsored by the IEC.

「10個小貼士：保障你和你的外籍家傭免於潛在的財務風險」單張，由Enrich出版，及由投資者教育中心贊助。



Money management game for ethnic minority youths, organised by Po Leung Kuk Life Planning & Financial Education Centre.

為少數族裔年青人而設的理財遊戲，由保良局生涯規劃及理財教育中心舉辦。

Promotion Support by Stakeholders 持份者宣傳支持



GovHK
香港政府一站通

財經事務及庫務局 Financial Services and the Treasury Bureau 敬啟 8 月組合。

港府資訊局今日已將「香港理財月2018啟動禮」，在整個3月份，市民可以透過理財月網站，看看為什麼免費理財教育活動適合自己參加，選擇打工今年的理財目標，並高興地去付實踐。記住「計劃『理財』，成就『光明』」呀！

「香港理財月」網站：www.moneymonth.hk

Financial Services and the Treasury Bureau
財經事務及庫務局



Securities and Futures Commission
證監會



Citi Hong Kong
香港花旗集團



Standard Chartered Bank (Hong Kong) Limited
渣打銀行（香港）有限公司



The Bank of
East Asia Limited
東亞銀行有限公司



Zurich Insurance (Hong Kong)
蘇黎世保險（香港）

Cross-sectoral Collaboration

跨界別合作

Engaging the Public

Goal-setting Challenge

During Money Month 2018, we encouraged the public to take the Goal-setting Challenge by setting financial goals for 2018 and challenging their friends to do the same.

The Chin Family mascots took to the streets to encourage the public to take up the challenge. Local celebrities also shared their goals with their fans and followers.

Expense Tracking Kit

To encourage children to start financial planning at an early age, we distributed 24,000 Expense Tracking Kits to primary school students.

鼓勵市民參與

挑戰自我 • 實現目標拍住上

在「香港理財月2018」期間，我們透過「挑戰自我 • 實現目標拍住上」活動鼓勵市民訂立自己的2018年理財目標，並邀請朋友一起接受挑戰。

「錢家有道」的成員在街頭鼓勵市民接受挑戰，本地藝人亦與支持者分享他們的理財目標。

理財小管家資源套

為鼓勵孩子從小開始學習記帳及了解自己的收支，我們派發24,000套理財小管家資源套予小學生。



Financial Education Award

Hong Kong has witnessed the introduction of a diverse and growing number of financial education initiatives. To recognise the efforts of these organisations, the *Financial Education Champion* award scheme was introduced at the Money Month launch.

In addition to recognising organisations that provide high quality financial education programmes, this award is intended to encourage more initiatives and attract more participants to extend the impact and reach of financial education in Hong Kong.

All HKSFL supporting organisations are eligible to apply for the award, with awardees to be announced at a ceremony in the last quarter of 2018.

理財教育獎

香港的金融理財教育活動持續增加及愈趨多元化。為表揚機構推動本地理財教育的貢獻，我們於「香港理財月」宣佈推出「理財教育獎」。

除了表揚在香港提供優質理財教育活動的機構，獎項亦鼓勵機構進一步加強理財教育上的工作，並吸引更多機構參與，擴大理財教育的影響力。

所有「香港策略」支持機構均可報名，得獎者將於2018年第四季的頒獎典禮上公佈。

Highlights of Hong Kong Money Month 2018 「香港理財月2018」花絮

160+

stakeholders at the launch ceremony

超過160名持份者參與啟動禮



90+

events and initiatives
舉辦90多項活動及資源

24,000

expense tracking
kits sent to
primary schools

向多間小學派發24,000
套理財小管家資源套

200+

press and social media reports
超過200篇媒體報導



Source:
Headline Finance,
Sky Post
資料來源：
《頭條財經報》，
《晴報》

250,000+

promotional materials
distributed

派發超過250,000份宣傳品

140,000+

page views
on the Money Month website

「香港理財月」網頁瀏覽次數超過140,000次

Research and Evaluation

研究與評估

We pride ourselves on adopting an evidence-based approach to financial education. In addition to keeping track of financial literacy levels in Hong Kong, we also regularly review and refine our financial education initiatives to ensure they are delivering the right messages to the right audiences at the right time.

我們的金融理財教育以實證方法為基礎，除了追蹤香港市民的金融理財知識和能力水平，我們亦定期檢討及改進金融理財教育活動，確保在適當時間向合適對象傳達正確的訊息。

Ongoing research and evaluation is critical in helping us identify gaps in financial capabilities among the different segments of the population, as well as to understand what works best in promoting behavioural change. This ensures that our work makes a difference and guides the development of the IEC's education strategies.

Our research and evaluation work can be divided into three focus areas:

1. Monitoring Financial Literacy Levels and Consumer Behaviour

At the IEC, we continually monitor the financial literacy of the general public in Hong Kong and gauge the long-term impact of financial education.

In April 2017, we conducted a survey of young working adults to understand how they manage their personal finances. The survey revealed that the majority of young working adults faced varying degrees of financial hurdles and many had problems making ends meet. More than 60 % of them overspent in the past year and around 33 % were in debt.



持續進行研究及評估有助我們識別香港不同階層人口在金融理財能力方面的不足之處，了解引導受眾行為改變的因素，確保我們的工作能為大眾帶來改變，同時為中心制定教育策略時提供指引。

我們的研究與評估工作有三個重要範疇：

1. 監察金融理財知識和能力水平與消費者行為

投資者教育中心持續監察市民大眾的金融理財知識和能力水平，並量度金融理財教育計劃的長遠成效。

我們於2017年4月訪問了一批年輕的在職成年人，了解他們的理財方式。調查發現大部分受訪者面對不同程度的財務挑戰，不少受訪者表示生活捉襟見肘。逾六成受訪者在過去一年入不敷支，約三分一更背負債務。

We also undertook a parenting survey, which showed that many parents lacked money management skills and did not make long-term financial plans for their parenthood.

In a mature financial market with access to a wide range of financial products and services, Hong Kong people are generally active investors. A survey conducted among investors in August 2017 showed that almost three out of five of Hong Kong adults surveyed had invested in the financial markets during the past 12 months. Stocks (48 %), foreign exchange (27 %) and funds (14 %, excluding MPF/ORSO retirement plans) were the most common financial products held or traded. Yet, one-third of investors surveyed said they had invested in unsuitable products, and most failed to do their research properly.

Subsequent to the survey revealing general investment habits, we also conducted a comprehensive *Retail Investor Study* consisting of both qualitative investigations and a survey to quantify the key findings. The study looked into investors' perceptions of different investment products, with a focus on stocks and funds. The results indicated an inadequate understanding of investment products and a lack of prudent attitude towards investing.

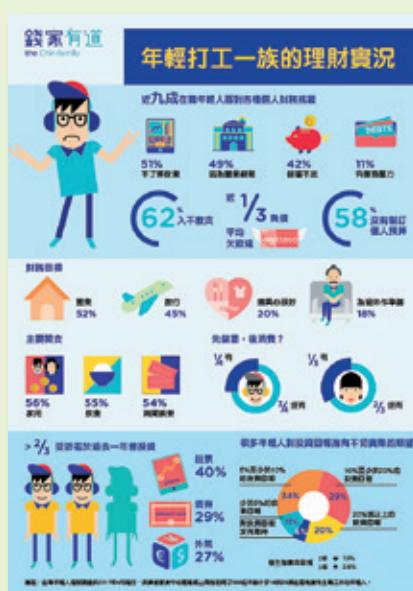
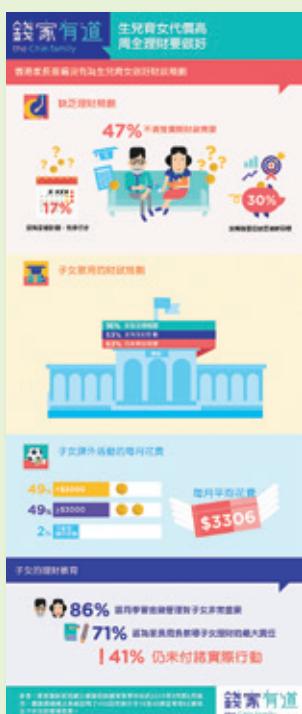
The research findings, which helped identify the weaknesses in the financial capabilities of various segments of the population, are being used to fine-tune our education focus.

我們亦調查香港家長的理財狀況，調查顯示許多受訪父母缺乏理財技巧，也沒有為生兒育女做好長遠理財規劃。

香港作為一個金融產品及服務周全的成熟金融市場，香港人普遍是積極的投資者。中心於2017年8月進行的投資者調查顯示，本港近六成成年受訪者曾在過去12個月在金融市場進行投資。股票 (48 %)、外匯 (27 %) 及基金 (14 %，強積金 / 職業退休計劃除外) 為最常被持有或交易的金融產品。然而，有三分一受訪者表示曾投資不適合的產品，而大部分在投資前未有妥善研究所投資的產品。

繼揭示投資者一般投資習慣的調查後，我們再進行全面的《香港零售投資者研究》，涵蓋定性調查及量化主要結果的問卷調查。這項研究探討投資者對不同投資產品的看法，集中研究他們的股票及基金投資。結果顯示投資者對投資產品的認識不足，投資態度也不夠審慎。

這些調查的研究結果揭示不同特定群組在金融理財能力方面的不足之處，幫助中心根據有關結果調整金融理財教育的策略。



Highlights of our survey findings.

調查所得重點。

2. Evaluating the Effectiveness of our Work and Building an Evidence Base

In 2017/18, we continued to evaluate our education programmes, including two new pieces of published programme evaluation on Manage My Finance and Health and Wealth.

The evaluation showed encouraging results in shifting attitudes towards sound money management. Feedback from programme participants was used to refine future programmes.

We also conducted regular surveys to track public awareness and perceptions on The Chin Family education resources, the results of which were used to inform our public communication work.

3. Encouraging Academic Research in Financial Education

In 2015, the IEC launched a research grant programme to encourage rigorous research in financial education. All applications were assessed by the IEC Research Grant Committee. The progress of our funded research projects are highlighted below.

i. Impact Evaluation of a Financial Education Programme for Foreign Domestic Workers

This project evaluated the impact of a financial education programme for foreign domestic workers, a little-studied vulnerable group in Hong Kong. The researchers set out to identify the types of intervention that work for this group and how similar financial education programmes could potentially be developed for other marginalised groups in Hong Kong.

The project was conducted by researchers from the Department of Social Work at the Chinese University of Hong Kong, in collaboration with social enterprise Enrich HK, the organiser of the programme. It was completed and published in September 2017.

2. 評估工作成效及建立實證基礎

在2017/18年度，我們繼續評估中心針對不同群組的教育計劃，包括發佈兩項新計劃成效的評估，即「吾識理財」教育計劃和「健康生財」計劃。

評估反映教育計劃有效影響參加者的理財態度，結果令人鼓舞。我們亦收集參加者的意見，令計劃精益求精。

此外，我們亦定期進行研究以追蹤市民大眾對「錢家有道」平台所提供的金融理財教育資源的認識和觀感，並根據有關結果制定公眾傳訊工作。

3. 鼓勵金融理財教育的研究

中心於2015年設立研究資助計劃，以鼓勵嚴謹的金融理財教育研究。所有申請皆由研究資助委員會進行評核。中心資助的研究項目有以下進展：

i. 以本地外傭為目標受眾的理財教育項目成效評估

這項研究評估針對在港工作外傭的理財教育計劃之成效（香港鮮有相關群組的研究），以找出具成效的理財教育計劃，並探討將之擴展至本港其他弱勢社群的可行性。

研究由香港中文大學社會工作學系的研究團隊與籌辦計劃的Enrich HK共同進行。研究現已完成，並於2017年9月發佈。

ii. A Study of Investor Motivations and Fraud

In this project, the researchers study investment fraud cases recorded by the Hong Kong Police Force to profile the victims. The objective is to identify the characteristics and understand the decision-making processes of groups that are vulnerable or at risk of investment fraud.

The project is being conducted by researchers from the Department of Sociology at the University of Hong Kong and will be completed in 2018/19.

iii. Improving Financial Literacy in Secondary School Students: A Randomised Experiment

This project examines the effect of a financial education programme on financial literacy levels among Form 3 students in Hong Kong. It consists of a three-month randomised experiment in which 240 students from six schools will be assigned as the experimental or control group. Comparisons of financial literacy levels will then be made between the experimental group of students who receive a financial education programme with students in the control group.

The researchers in this project are from the Asian and Policy Studies Department and Social Sciences Department of the Education University of Hong Kong. This project will be completed in 2018/19.

The IEC research grant committee is assessing applications for 2017/18 funding. A new call for proposals will be announced in the fourth quarter of 2018.

Future Research Initiatives

The IEC will continue to conduct robust research to identify gaps in money management skills and explore how best to drive behavioural change. We would also like to encourage our fellow financial education practitioners to adopt an evidence-based approach in financial education.

ii. 投資者動機與金融詐騙

這個項目研究香港警務處所記錄的投資騙案，找出投資騙案中的受害者之特徵，並了解他們的決策過程。

研究由香港大學社會學系的研究團隊進行，並會於2018/19年度完成。

iii. 以中學生為目標受眾的理財教育項目成效評估

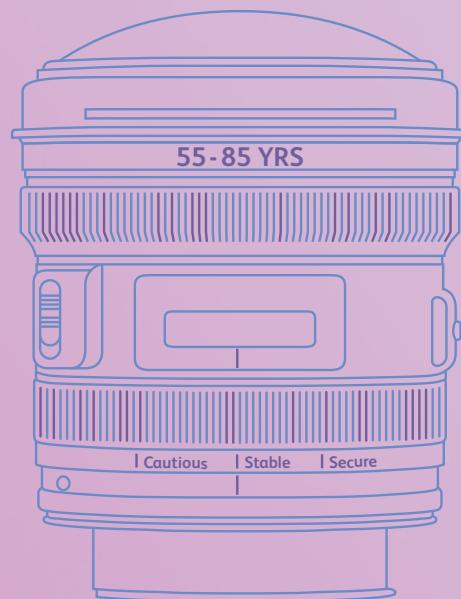
這項研究評估一項針對中三學生的理財教育計劃的成效，來自六間中學的240名學生會被編配至試驗或對照組別，試驗組別的學生會參與為期三個月的理財教育計劃，並與對照組作出對比，以量度其金融理財能力水平的變化。

研究由香港教育大學亞洲及政策研究學系及社會科學學系的研究團隊進行，並會於2018/19年度完成。

研究資助委員會現正評估2017/18年度的資助申請，並將於2018年第四季徵求新一輪研究建議書。

未來研究項目

中心將繼續進行不同的研究，以找出大眾在理財技巧方面的不足之處，並探討如何促進行為改變。我們亦希望鼓勵同儕以實證方法推進金融理財教育。



Big Picture

Look at Your Finances Holistically

縱觀全局

全面審視財務狀況

We have learned that Hong Kong people are open to investing and are aware of the importance of conducting investment research. Investing wisely means taking the time to understand a financial product thoroughly and knowing your investment objectives and tolerance for risk. Good financial planning is not just about knowing how to invest. It is also about having good saving habits, managing debt responsibly and learning to protect your assets.

香港人熱衷投資，也明白必須仔細研究才能作出投資決定。精明投資是指花時間深入了解金融產品，並認清自己的投資目標及風險承受水平。完善的財務規劃不只在於掌握投資之道，也要建立良好的儲蓄習慣、盡責管理債務，並學習保障資產。

Working with Stakeholders and Partners

與持份者及夥伴緊密合作

In addition to its work in Hong Kong, the IEC maintains ongoing relationships with its peers in the international community. Exchanges with these partner organisations help provide a broader perspective on issues of common concern and contribute to a greater understanding of how best to promote financial literacy.

除了本地工作，投資者教育中心亦與國際上的同儕持續合作，從宏觀角度剖析大眾關注的議題，並探討更有效推廣金融理財教育的方法。



In 2017/18, we participated in conferences, symposiums and meetings as part of our continuing dialogue with a wide range of organisations who are engaged in financial education. These include NGOs, government bodies, financial and educational institutions, employee/ employer groups and professional and industry bodies. To enhance the programmes we offer, we also look to field experts and our partner organisations for their input.

在2017/18報告期內，我們參與各式各樣的會議和研討會，與不同的金融理財教育機構持續對話。我們的合作夥伴包括非政府組織、政府機構、金融和教育機構、勞資組織，以及專業和行業組織。為了令活動精益求精，我們亦會尋求業界專家及合作夥伴的意見。

Advisory Committee and Advisory Groups

An Advisory Committee and a number of Advisory Groups have been set up to seek the advice of various groups in the community in formulating our financial education initiatives and to identify opportunities for collaboration.

諮詢委員會及諮詢小組

我們成立諮詢委員會及多個諮詢小組，向社區的不同團體徵求意見，協助我們制定金融理財教育活動，並積極尋求合作機會。

Advisory Committee

The appointment term of the advisory committee is from 1 September 2017 to 31 March 2019.

Members 委員

Name 姓名	Organisation 機構名稱
KNEEBONE, David Phillip (Chairperson) 李博衛 (主席)	Investor Education Centre 投資者教育中心
NG Ka Man, Carmen 吳家雯	Consumer Council 消費者委員會
NG Tze Wai 吳子威	Financial Dispute Resolution Centre 金融糾紛調解中心
YAU Kin Hung,Tyrol 游健雄	Hong Kong Police Force 香港警務處

Advisory Group: Financial Education for Schoolchildren

Objective: To advise on the development of financial education initiatives that equip schoolchildren with financial competencies as well as teachers and parents who influence their financial behaviours. The appointment term of this advisory group is from 19 October 2015 to 31 December 2017.

Members 委員

Name 姓名	Organisation 機構名稱
YIP, Damian (Chairperson) 葉卓明 (主席)	Investor Education Centre 投資者教育中心
Dr CHAN Kar Yee, Grace 陳家兒博士	Education Bureau 教育局
DING Pak Hei 丁柏希	Federation of Parent-Teacher Associations of the Central and Western District Limited 中西區家長教師會聯會有限公司
HSIAO Chun Mo 蕭振武	Ning Po No. 2 College 寧波第二中學
KONG Siu Cheuk 江紹卓	Education Bureau 教育局
KWOK Chi Kay, Peter 郭始基	Hong Kong Sheng Kung Hui 香港聖公會
LAM Yik Tin, Miranda 林奕鈿	Investor Education Centre 投資者教育中心
LEE Lai Mui, Agnes 李麗梅	Bonham Road Government Primary School 般咸道官立小學
LI, Dora 李婉秋	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司
POON Tak Cheong, Raymond 潘德昌	Committee on Home-School Co-operation 家庭與學校合作事宜委員會
WONG Mei-Ling 黃美玲	The Boys' & Girls' Clubs Association of Hong Kong 香港小童群益會
WONG, Shirley (to 19 September 2017) 黃妮妞 (至2017年9月19日)	Australia and New Zealand Bank 澳新銀行
WONG Wai Yu, Michael 黃謂儒	Hong Kong Association of the Heads of Secondary Schools 香港中學校長會
Professor YU Wai Mui, Christina 姚偉梅教授	The Education University of Hong Kong 香港教育大學
LAM Kit Yung, Stefan (Secretary) 林傑勇 (秘書)	Investor Education Centre 投資者教育中心

學童金融理財教育諮詢小組

目標：為投資者教育中心制定金融理財教育計劃，一方面協助學童掌握金融理財能力，另一方面讓教師及家長對學童作出正面的影響。諮詢小組的任期由2015年10月19日至2017年12月31日。

Working with Stakeholders and Partners

與持份者及夥伴緊密合作

Advisory Group: Financial Education for Tertiary Students

Objective: To advise on the development of financial education initiatives that provide tertiary students with the competencies and attitudes needed to manage their finances. The appointment term of this advisory group is from 19 October 2015 to 31 December 2017.

大專學生金融理財教育諮詢小組

目標：為投資者教育中心制定金融理財教育計劃，讓大專學生能夠以正確的態度管理自身的財務。諮詢小組的任期由2015年10月19日至2017年12月31日。

Members 委員

Name 姓名	Organisation 機構名稱
YIP, Damian (Chairperson) 葉卓明 (主席)	Investor Education Centre 投資者教育中心
Dr CHAN Yiu Kong 陳耀光博士	HKU School of Professional and Continuing Education 香港大學專業進修學院
HUI, Vincent 許文森	The Bank of East Asia, Limited 東亞銀行有限公司
LAM Lai Shan 林麗珊	The Hong Kong Federation of Insurers 香港保險業聯會
Dr LAM Po Yan, Pamela 林寶茵博士	Li Ka Shing Institute of Professional and Continuing Education, The Open University of Hong Kong 香港公開大學李嘉誠專業進修學院
Dr LAM Wai Leung 林惟良博士	The Hong Kong University of Science and Technology 香港科技大學
LAU Sio Kuan, Vivian 劉少坤	JA Asia Pacific Limited JA 亞太區總部
LEUNG Chun Wa 梁俊華	Caritas Family Crisis Line and Education Centre – Debt Counseling and Financial Capability Service 明愛向晴軒危機專線及教育中心 – 債務及理財輔導服務
Dr LLOYD Alison Elizabeth 萊韻詩博士	The Hong Kong Polytechnic University 香港理工大學
Dr NG Wai Cheong, Artie 吳偉昌博士	The Hong Kong Polytechnic University, School of Professional Education and Executive Development 香港理工大學專業進修學院
Dr WONG Chi Tim 黃志添博士	City University of Hong Kong 香港城市大學
Dr YAN Ting Kwan 甄鼎君博士	Vocational Training Council 職業訓練局
YEUNG Nga Yuk 楊雅玉	Working Family and Student Financial Assistance Agency 在職家庭及學生資助事務處
YAU Kwan Pang (Secretary) 邱軍鵬 (秘書)	Investor Education Centre 投資者教育中心

Advisory Group: Financial Education for Working Adults

Objective: To advise on the development of financial education initiatives that enable working adults – especially those who have recently joined the workforce or are thinking about retirement – to build wealth and plan for their retirement. The appointment term of this advisory group is from 1 November 2015 to 31 December 2017.

Members 委員

Name 姓名	Organisation 機構名稱
YIP, Damian (Chairperson) 葉卓明 (主席)	Investor Education Centre 投資者教育中心
CHING Pui Yuk 程沛玉	The Women's Foundation 婦女基金會
FUNG Kai Man, David 馮啟民	St. James' Settlement 聖雅各福群會
LAU Ka Shi 劉嘉時	BCT Group (BCT Financial Limited/ Bank Consortium Trust Company) BCT 銀聯集團
Dr LAW Ming Fai, Ben 羅明輝博士	The University of Hong Kong 香港大學
LEE Oi Yen 李鶴恩	Construction Industry Council 建造業議會
LEE Pik Hang, Betty 利碧衡	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
LEUNG Kai Lik 梁啓力	HKFTU Occupational Retraining Centre 工聯會職業再訓練中心
LI Tin Kei, Dave 李天驥	Hong Kong Institute of Human Resource Management 香港人力資源管理學會
PONG Po Lam 龐寶林	Institute of Financial Planners of Hong Kong 香港財務策劃師學會
Dr SIU Mei Fung, Gloria (from 1 September 2017) 蕭美鳳博士 (由2017年9月1日起)	Gain Miles Group 駿隆集團
YICK Chi Ming, Frankie 易志明	Employers' Federation of Hong Kong 香港僱主聯合會
YUNG Lai Ping 翁麗萍	Caritas Family Crisis Line and Education Centre 明愛向晴軒危機專線及教育中心
LAU Wing Kam (Secretary) 劉詠琴 (秘書)	Investor Education Centre 投資者教育中心

在職人士金融理財教育諮詢小組

目標：為投資者教育中心制定以在職人士為對象的金融理財教育計劃，尤其是初踏入職場人士及籌謀退休人士，讓前者能夠累積財富，後者可以妥善計劃退休生活。諮詢小組的任期由2015年11月1日至2017年12月31日。

Working with Stakeholders and Partners

與持份者及夥伴緊密合作

Advisory Group: Financial Education for Retirees

Objective: To advise on the development of financial education initiatives for retirees so that they are capable of making informed financial decisions and protect their wealth after retirement. The appointment term of this advisory group is from 19 October 2015 to 31 December 2017.

Members 委員

Name 姓名	Organisation 機構名稱
YIP, Damian (Chairperson) 葉卓明 (主席)	Investor Education Centre 投資者教育中心
CHAN Fuk Lung 陳福龍	Tung Wah Group of Hospitals Healthy Budgeting Family Debt Counselling Centre 東華三院健康理財家庭輔導中心
CHAN Man Yee, Grace 陳文宣	The Hong Kong Council of Social Service 香港社會服務聯會
Dr CHAN Mou Fung 陳茂峰博士	Noble Apex Advisors Limited 御峰理財有限公司
HO Mei Yee 何美儀	The Salvation Army 救世軍
Dr LAM Ching Choi 林正財醫生	Elderly Commission 安老事務委員會
LI Yan Kit, Sunny 李仁傑	Radio Television Hong Kong Radio 5 香港電台第5台
TAM Wing Sze 譚詠詩	Commercial Crime Bureau, Hong Kong Police Force 香港警務處商業罪案調查科
TANG Kai Hung 鄧繼雄	Project for the Third Age of Institute of Active Ageing, The Hong Kong Polytechnic University 香港理工大學活齡學院耆賢廊管理小組委員
WONG Fan Foung, Jackson 黃帆風	Elderly Commission 安老事務委員會
WONG Lai Choi 黃禮財	Hong Kong Sheng Kung Hui Welfare Council Limited 香港聖公會福利協會有限公司
YEUNG Ming Yin 楊銘賢	Happy Retired 樂活新中年
CHOI Suk Mun, Anny (Secretary) 蔡淑敏 (秘書)	Investor Education Centre 投資者教育中心

退休人士金融理財教育諮詢小組

目標：為投資者教育中心制定金融理財教育計劃，讓退休人士能夠作出有根據的財務決定，並保障退休後的財富。諮詢小組的任期由2015年10月19日至2017年12月31日。

Research Grant Committee

Objective: To guide the parameters of the research grant and assess all grant applications in support of the development of financial education in Hong Kong. The appointment term of the committee is from 1 October 2015.

Members 委員

Name 姓名	Organisation 機構名稱
KNEEBONE, David Phillip (Chairperson) 李博衛 (主席)	Investor Education Centre 投資者教育中心
ATKINSON, Adele	OECD International Network for Financial Education 經濟合作與發展組織國際金融理財教育網絡
Professor CHAN L.W., Cecilia 陳麗雲教授	Department of Social Work and Social Administration, The University of Hong Kong 香港大學社會工作及社會行政學系
CHAN Sung Hei, Henry 陳崇禧	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司
Professor CHENG W.W., Joseph 鄭會榮教授	Department of Finance, CUHK Business School, The Chinese University of Hong Kong 香港中文大學商學院金融學系
LEUNG T. W., Tracy 梁翠環	Children and Youth Services, Po Leung Kuk 保良局兒童及青少年服務

International Exchanges

The IEC continued to learn and discuss best practices in financial education with its overseas counterparts. In 2017/18, the IEC met with the Organisation for Economic Co-operation and Development International Network for Financial Education (OECD/INFE) and the International Organization of Securities Commissions (IOSCO) Committee on Retail Investors. We also worked with experts and the networks of our partner organisations to ensure our programmes and policies meet the highest international standards in financial education.

研究資助委員會

目標：為研究資助的範圍提供指引，並評估所有申請書，以支持香港金融理財教育的發展。委員會的任期由2015年10月1日開始。

國際交流

投資者教育中心持續與世界各地的同儕交流，學習及討論金融理財教育的最佳實務。在2017/18年度，中心與經濟合作與發展組織(經合組織) / 國際金融理財教育網絡(OECD/INFE)及國際證監會組織(IOSCO)散戶投資者委員會進行會議，同時亦與專家及夥伴機構的網絡合作，確保我們所制定的教育計劃及政策符合最高規格的國際金融理財教育標準。

OECD International Network for Financial Education

Created in 2008, the OECD/INFE promotes and facilitates international co-operation between policy makers and other stakeholders on financial education issues worldwide. More than 240 public institutions from over 110 countries have joined to exchange views on promoting financial education and to address issues such as financial education for students, women and the elderly.

In May 2017, the IEC participated in the OECD Global Financial Literacy Excellence Centre high-level global symposium in France to advance financial literacy. Key topics at the symposium included evaluation of national strategies and the use of evidence in developing new/revised strategies, along with the impact of digitalisation on financial consumers and small businesses. The highlight of the three-day event was the launch of the OECD PISA (Programme for International Student Assessment) 2015 Financial Literacy Assessment of Students.

In addition to our participation in sub-group meetings, the General Manager of the IEC co-chaired the first meeting of the new working group on Standards, Implementation and Evaluation, which discussed the roadmap for the work of this group.

The IEC also attended and presented at the meeting in India in November 2017. Subgroup meetings at this event included a session on Financial Education for the Micro, Small and Medium Enterprise and Financial Education Standards, Evaluation and Implementation.

Other activities in which the IEC participated included the OECD Technical Assistance project on financial education in the Commonwealth of Independent States in Belarus in September 2017, and the OECD-ADBI-SBV Conference on Financial Literacy and Consumer Protection in Vietnam in October 2017.

經合組織 / 國際金融理財教育網絡

於2008年成立的經合組織 / 國際金融理財教育網絡致力促進及加強世界各地決策者與其他持份者在全球金融理財教育議題上的合作。來自110多個國家和地區的240多個公共機構就推廣金融理財教育交流意見，以解決針對學生、婦女及長者的金融理財教育議題。

2017年5月，投資者教育中心參加了經合組織全球理財教育卓越中心在法國舉行的環球高峰研討會，推動金融理財知識和能力的發展。研討會的主要議題包括國際金融理財策略評估、利用不同實證制定新 / 修訂政策，以及數碼化對金融消費者及小企業的影響。在為期三天的研討會中，重頭戲是經合組織公布國際學生評估計劃（PISA）2015年學生金融理財知識和能力評估的結果。

除了參與小組會議，投資者教育中心總經理亦主持了新成立的標準、落實與評估工作小組的首次會議，討論小組的工作藍圖。

於2017年11月，中心參加了在印度舉行的會議，其中小組會議包括探討微型及中小型企業金融理財教育，以及金融財教育標準、評估與落實情況的會議。

投資者教育中心參與的其他活動包括經合組織於2017年9月在白俄羅斯展開的獨立國家聯合體金融理財教育技術支援項目。中心亦於2017年10月參加經合組織、亞洲開發銀行研究所及越南國家銀行在越南舉行的金融理財知識和能力與消費者保障會議。



General Manager of the IEC, Mr David Kneebone, at the OECD Technical Assistance project meeting held in Belarus.

投資者教育中心總經理李博衛先生在白俄羅斯的經合組織技術支援項目上發言。



The IEC at the IOSCO
Committee 8 meeting held in
Canada in October 2017.
投資者教育中心參加在加拿大
舉行的C8委員會會議。

IOSCO Committee on Retail Investors

As a member of the IOSCO Committee 8 on Retail Investors, we have been supporting the group's policy work on retail investor education and financial literacy as well as advising the IOSCO Board on emerging issues in retail investor protection. We have also been conducting investor protection policy work as directed.

In June 2017, the IEC attended the IFIE-IOSCO Global Investor Education Conference, Brazil Financial Literacy Forum and the Committee 8 meeting in Brazil. We also spoke at the IFIE-IOSCO Investor Education Conference in Turkey, using audience segmenting in Hong Kong as a case study.

In October 2017, the IEC attended a two-day meeting of the Committee 8 in Canada and made contributions on our work related to elderly investors.

Our General Manager also took part in the Committee 8 meeting in Spain on the subject of retail investor protection in February 2018. At this meeting, the IEC chaired the Investor Competency Framework sub-group meeting and attended meetings on behavioural economics, Fintech and the vulnerability of elderly investors.

Collaboration with Mainland China

Throughout the year we continued to collaborate with our counterparts in mainland China to discuss issues of mutual interest and to strengthen our relationships with them. These included meetings with the People's Bank of China and the Investor Protection Bureau of China Securities Regulatory Commission.

國際證監會組織散戶投資者 委員會

作為國際證監會組織散戶投資者C8委員會的成員，我們全力支持委員會針對散戶投資者教育及理財知識的政策推廣工作。我們亦向國際證監會組織委員會就有關散戶投資者保障的新議題提供建議，同時一直按照指引展開投資者保障工作。

在2017年6月，我們參加了在巴西舉行的國際金融理財教育網絡 / 國際證監會組織的環球投資者教育會議、巴西金融理財知識和能力論壇，以及C8委員會會議。此外，我們亦在土耳其的國際金融理財教育網絡 / 國際證監會組織的投資者教育會議上發言，並以香港的目標群組策略作為個案研究。

投資者教育中心在2017年10月出席了在加拿大舉辦、為期兩天的C8委員會會議，為年長投資者相關工作作出貢獻。

中心總經理在2018年2月參加了國際證監會組織在西班牙舉行的C8委員會會議，探討散戶投資者保障議題。在會上，投資者教育中心擔任投資者能力框架小組會議的主席，並參與有關行為經濟學、金融科技及年長投資者弱點的會議。

與中國內地合作

年內我們繼續與中國內地的同儕合作，探討共同關心的議題，並加強與他們的連繫，其中包括與中國人民銀行及中國證監會投資者保護局會面。

Directors' Report

董事報告書

The directors present herewith their annual report together with the audited financial statements for the year ended 31 March 2018.

Principal place of business

Investor Education Centre (IEC) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Principal activities

The principal activities of the IEC are to enhance the understanding and knowledge of members of the public about the benefits, risks and liabilities associated with purchasing financial services and products; to promote understanding by the public of the importance of making informed financial decisions and taking responsibilities for those decisions as financial consumers and investors.

Financial statements

The financial performance for the year ended 31 March 2018 and the IEC's financial position as at 31 March 2018 are set out in the audited financial statements presented on pages 70 to 84.

Directors

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

WONG Tin Yau, Kelvin (Chairman)
CHAN Tze Ching, Ignatius
CHENG Yan Chee
HO Hon Kit, Daryl (appointed on 26 July 2017)
KNEEBONE, David Phillip
LAU Man Man, Lisa
LEUNG Chi Yan, John (appointed on 1 October 2017)
NG Ka Shing, Joe
WAN Chi Yiu, Andrew
CHAN Sun Hung (resigned with effect from 2 August 2017)
LI Shu Pui (resigned with effect from 26 July 2017)
WONG Yuk Ping (appointed on 2 August 2017 and resigned with effect from 1 October 2017)

董事現呈交截至2018年3月31日止期間的周年報告及經審核財務報表。

主要營業地點

投資者教育中心（本中心）是一家在香港成立及註冊的公司，其註冊辦事處及主要營業地點位於香港皇后大道中2號長江集團中心21樓。

主要活動

本中心的主要活動旨在加強公眾了解及認識購買金融服務和產品所獲得的利益、所涉及的風險及責任；以及促進公眾了解作為金融消費者和投資者而作出有根據的理財決定，及為該等決定承擔責任的重要性。

財務報表

本中心截至2018年3月31日止年度的財務表現及於該日的財務狀況，載列於第70頁至第84頁的經審核財務報表內。

董事

年度內及截至本報告書日期為止的董事包括：

黃天祐（主席）
陳子政
鄭恩賜
何漢傑（2017年7月26日獲委任）
李博衛
劉文文
梁志仁（2017年10月1日獲委任）
吳加聲
溫志遙
陳慎雄（2017年8月2日離任）
李樹培（2017年7月26日離任）
王玉萍（2017年8月2日獲委任；並在2017年10月1日離任）

Indemnity of directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the company is currently in force and was in force throughout this year.

Directors' interests in transactions, arrangements or contracts

Except for a contract of employment with Mr David Phillip Kneebone, no transaction, arrangement or contract of significance to which the IEC, or any of its holding company or fellow subsidiaries was a party, and in which a director of the IEC had a material interest subsisted at the end of the year or at any time during the year.

Auditors

PricewaterhouseCoopers (PwC) retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PwC as auditors of the IEC is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

WONG Tin Yau, Kelvin

31 May 2018

彌償條文

為保障本中心各董事的獲准許之彌償條文（根據香港公司條例第469條）於本年度及目前仍然生效。

董事的交易、安排或合約權益

除與聘用李博衛先生有關的聘用合約外，在年度終結時或在年度內任何時間，並不存在任何以本中心、其控股公司或同系附屬公司作為訂約方及由本中心董事擁有重大權益的重要交易、安排或合約。

核數師

羅兵咸永道會計師事務所現依章告退，惟符合資格並願意應聘連任。本中心將在即將舉行的周年大會上，提呈再度委任羅兵咸永道會計師事務所為本中心核數師的決議案。

董事局代表

黃天祐

2018年5月31日

Independent Auditor's Report to the Members of Investor Education Centre

獨立核數師報告致投資者教育中心的成員

(Incorporated in Hong Kong and limited by guarantee)
(在香港註冊成立的擔保有限公司)

Opinion

What we have audited

The financial statements of Investor Education Centre (IEC) set out on pages 70 to 84, which comprise:

- the statement of financial position as at 31 March 2018;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which included a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of IEC as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (HKFRSs) 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) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of IEC 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.

意見

我們已審計的內容

列載於第70頁至第84頁投資者教育中心（貴中心）財務報表，包括：

- 於2018年3月31日的財務狀況表；
- 截至該日止年度的損益及其他全面收益表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公平地反映貴中心於2018年3月31日的財務狀況及截至該日止年度的財務表現和現金流量，並已按照香港《公司條例》適當編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告〈核數師就審計財務報表須承擔的責任〉部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（守則），我們獨立於貴中心，並已履行守則中的其他專業道德責任。

Other information

The directors are responsible for the other information. The other information comprises all of 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 the directors 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 HKFRSs 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 IEC'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 IEC or to cease operations, or have no realistic alternative but to do so.

其他資料

董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對財務報表進行的審計而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所了解的情況有重大抵觸或者似乎有重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製公平地反映真實情況的財務報表，以及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製財務報表時，董事負責評估貴中心持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴中心清盤或停止經營，或別無其他實際的替代方案。

Independent Auditor's Report to the Members of Investor Education Centre

獨立核數師報告致投資者教育中心的成員

(Incorporated in Hong Kong and limited by guarantee)
(在香港註冊成立的擔保有限公司)

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. This report is made solely to you, as a body, 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 judgement and maintain professional scepticism 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 IEC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計財務報表須承擔的責任

我們的目標，是對整體財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。本報告乃按照香港《公司條例》第405條的規定，僅向貴中心作出報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴中心的內部控制的有效性發表意見。
- 評價董事所採用的會計政策的合適性及作出會計估計和相關披露的合理性。

- 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 IEC'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 IEC 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 the directors 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 May 2018

• 對董事使用持續經營為會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴中心的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴中心不能持續經營。

• 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否公平地反映相關交易和事項。

除其他事項外，我們與董事溝通了計劃的審計範圍、時間安排和重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所
執業會計師

2018年5月31日，香港

Statement of Profit or Loss and Other Comprehensive Income

損益及其他全面收益表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日止年度 (單位:港元)

	Note 附註	2018 \$	2017 \$	
Income				收入
Recoveries from the Securities and Futures Commission	2(d)	62,667,595	63,633,568	從證券及期貨事務監察 委員會收回的款項
Expenses				支出
Premises				辦公室地方
Rent		2,880,000	2,880,000	租金
Rates, management fees and others		462,709	459,066	差餉、管理費及其他
Staff costs	4	23,404,135	22,778,557	人事費用
Education programmes	5	32,293,825	33,753,877	教育項目
Other expenses	6	3,374,449	3,495,433	其他支出
Depreciation	7	252,477	266,635	折舊
		62,667,595	63,633,568	
Result for the year before taxation		–	–	年度稅前業績
Taxation	3	–	–	稅項
Result and total comprehensive income for the year		–	–	年度業績及全面收入總額

The notes on pages 73 to 84 form part of these financial statements.

第73頁至第84頁的附註是本財務報表整體的一部分。

Statement of Financial Position

財務狀況表

As at 31 March 2018 (Expressed in Hong Kong dollars)
於2018年3月31日 (單位：港元)

	Note 附註	2018 \$	2017 \$	
Non-current assets				非流動資產
Fixed assets	7	35,165	287,642	固定資產
Current assets				流動資產
Cash at bank and in hand		12,123,241	4,161,213	銀行及庫存現金
Amount due from the Securities and Futures Commission		—	9,899,630	來自證券及期貨事務監察 委員會的應收款項
Prepayments and deposits	8	130,193	220,298	預付款項及按金
		12,253,434	14,281,141	
Current liabilities				流動負債
Accrued charges and other payables	9	10,392,505	14,568,783	應計費用及其他應付款項
Amount due to the Securities and Futures Commission		1,896,094	—	應付證券及期貨事務監察 委員會的款項
		12,288,599	14,568,783	
Net current liabilities		(35,165)	(287,642)	流動負債淨額
Total assets less current liabilities		—	—	資產總值減流動負債
Net assets		—	—	資產總值

We have not prepared a separate statement of changes in equity as there have been no changes during the year.

由於年度內權益並無發生任何變動，因此我們並沒有另行編製權益變動表。

Approved and authorised for issue by the board of directors on 31 May 2018 and signed on its behalf by

於2018年5月31日由董事局核准及許可發出，並由下列人士代表簽署：

WONG Tin Yau, Kelvin
Chairman

KNEEBONE, David Phillip
Director

黃天祐
主席

李博衛
董事

The notes on pages 73 to 84 form part of these financial statements.

第73頁至第84頁的附註是本財務報表整體的一部分。

Cash Flow Statement

現金流量表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日止年度 (單位：港元)

	2018 \$	2017 \$	
Cash flows from operating activities			營業活動所引致的現金流量
Result for the year	—	—	年度業績
Depreciation	252,477	266,635	折舊
Decrease / (increase) in prepayments and deposits	90,105	(150,357)	預付款項及按金的減少 / (增加)
Decrease / (increase) in amount due from the Securities and Futures Commission	9,899,630	(9,899,630)	來自證券及期貨事務監察委員會的應收款項的減少 / (增加)
Increase / (decrease) in amount due to the Securities and Futures Commission	1,896,094	(12,575,699)	應付證券及期貨事務監察委員會的款項的增加 / (減少)
(Decrease) / increase in accrued charges and other payables	(4,176,278)	9,129,101	應計費用及其他應付款項的 (減少) / 增加
Net cash generated from / (used in) operating activities	7,962,028	(13,229,950)	源自 / (用於) 營運活動的現金淨額
Cash flows from investing activities			投資活動所引致的現金流量
Fixed assets purchased	—	(13,224)	購入固定資產
Net cash used in investing activities	—	(13,224)	用於投資活動的現金淨額
Net increase / (decrease) in cash and cash equivalents	7,962,028	(13,243,174)	現金及等同現金項目的增加 / (減少) 淨額
Cash and cash equivalents at the beginning of the year	4,161,213	17,404,387	年度開始時現金及等同現金項目
Cash and cash equivalents at the end of the year	12,123,241	4,161,213	年度終結時現金及等同現金項目
Analysis of the balance of cash and cash equivalents:			現金及等同現金項目的結餘分析：
Cash at bank and in hand	12,123,241	4,161,213	銀行及庫存現金

The notes on pages 73 to 84 form part of these financial statements.

第73頁至第84頁的附註是本財務報表整體的一部分。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日止年度 (單位：港元)

1. Status and principal activities

The IEC was incorporated on 19 October 2012 in Hong Kong under the Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital. The address of its registered office is 21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

The principal activities of the IEC are to enhance the understanding and knowledge of members of the public about the benefits, risks and liabilities associated with purchasing financial services and products; to promote understanding by the public of the importance of making informed financial decisions and taking responsibilities for those decisions as financial consumers and investors.

Under the provisions of the IEC's Memorandum of Association, every member shall, in the event of the IEC being wound up, contribute to the assets of the IEC an amount not exceeding \$10. At 31 March 2018, the IEC had 1 member.

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the IEC are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the IEC. Note 2(l) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the IEC for the current and prior accounting periods reflected in these financial statements.

The IEC has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 15).

1. 本中心的地位及主要活動

本中心是一家於2012年10月19日根據香港《公司條例》成立的無股本擔保有限公司，其註冊辦事處位於香港皇后大道中2號長江集團中心21樓。

本中心的主要活動旨在加強公眾了解及認識購買金融服務和產品所獲得的利益、所涉及的風險及責任；以及促進公眾了解作為金融消費者和投資者而作出有根據的理財決定，及為該等決定承擔責任的重要性。

本中心《組織章程大綱》的條文訂明，本中心一旦清盤，每名成員均須分擔提供不超過十港元的款額予本中心的資產。於2018年3月31日，本中心有一名成員。

2. 主要會計政策

(a) 合規聲明

本財務報表是按照所有適用的《香港財務報告準則》而編製。《香港財務報告準則》一詞包括香港會計師公會頒布的所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋，香港公認會計原則以及香港《公司條例》的要求。本中心採納的主要會計政策摘錄如下。

香港會計師公會頒布了若干在本中心的當前會計期間首次生效或可供提早採納的新訂及經修訂的《香港財務報告準則》。在與本中心有關的範圍內初始應用這些新訂及經修訂的準則所引致當前和以往會計期間的會計政策變動，已於本財務報表內反映，有關資料載列於附註2(l)。

本中心並無採用任何在當前會計期間尚未生效的新準則或詮釋（參閱附註15）。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日止年度 (單位：港元)

2. Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

The IEC prepares these financial statements on a going concern basis notwithstanding that the stated current liabilities are in excess of the stated current assets at 31 March 2018. The Securities and Futures Commission (SFC), the ultimate holding entity, has given an undertaking to continue to provide such financial assistance as is necessary to maintain the IEC as a going concern.

We have prepared these financial statements using the historical cost as the measurement basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

We review the estimates and underlying assumptions on an ongoing basis. We recognise revisions to accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Recognition of income

We recognise income in the statement of profit or loss and other comprehensive income provided it is probable that the economic benefits will flow to the IEC and we can measure reliably the revenue and cost.

(d) Recoveries from the SFC

The IEC's income is reimbursement from the SFC for expenditure incurred. We recognise recoveries from the SFC on an accrual basis.

2. 主要會計政策 (續)

(b) 財務報表的編製基準

儘管於2018年3月31日所列出的流動負債超逾所列出的流動資產，本中心仍以持續經營基準編製本財務報表。本中心的最終控股實體證券及期貨事務監察委員會（證監會）已承諾在有需要時提供財政資助，以維持本中心持續營運。

我們以歷史成本為計量的基準編製本財務報表。

本財務報表是以符合《香港財務報告準則》的方式編製，據此，管理層需要作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及所匯報的資產、負債、收入及支出等數額。該等估計及相關假設是根據我們過往的經驗及在該等情況下相信為合理的各種其他因素作出的，所得結果構成目前未能明顯地從其他來源取得的對資產與負債的帳面值作出判斷的依據。實際結果或會有別於該等估計。

我們持續覆核所作估計及相關假設。如會計估計的修訂只影響當期，我們便於當期確認有關修訂；如會計估計的修訂對當期及未來期間均有影響，我們會於當期及未來期間確認有關修訂。

(c) 收入的確認

當經濟利益相當可能會流入本中心，而我們可對有關收益及成本作出可靠的計量時，我們便會在損益及其他全面收益表內確認有關收入。

(d) 從證監會收回的款項

本中心的收入為證監會就已招致的開支所付還的款項。我們按照應計基準確認從證監會收回的款項。

2. Significant accounting policies (continued)

(e) Employee benefits

We accrue salaries and allowances, paid annual leave and contributions to defined contribution plans in the year in which the associated services are rendered by employees.

(f) Fixed assets and depreciation

We state fixed assets at cost less accumulated depreciation, which is calculated to write off their costs, less their estimated residual value, if any, over their anticipated useful lives on a straight-line basis, and impairment losses (see note 2(k)). We use the following useful lives:

• Furniture and fixtures	5 years
• Office equipment	5 years
• Personal computers and software	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(g) Related parties

For the purposes of these financial statements, we consider that the following are related parties of the IEC:

- (a) A person, or a close member of that person's family, is related to the IEC if that person:
 - (i) has control or joint control over the IEC;
 - (ii) has significant influence over the IEC; or
 - (iii) is a member of the key management personnel of the IEC or the IEC's parent.
- (b) An entity is related to the IEC if any of the following conditions applies:
 - (i) The entity and the IEC are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

2. 主要會計政策 (續)

(e) 僱員福利

我們將僱員薪金及津貼、有薪年假及對界定供款計劃的供款在僱員提供相關服務的年度內按應計基準記入。

(f) 固定資產及折舊

固定資產是以成本減累積折舊及減值虧損（見附註2(k)）列出。我們以直線法於固定資產的預計使用期限內攤銷其成本值，及扣除其估計剩餘價值（如有的話）來計算折舊。我們採用以下的使用期限：

• 傢俬及裝置	5年
• 辦公室設備	5年
• 個人電腦及軟件	3年

資產的使用期限及其剩餘價值（如有的話）均每年檢討一次。

(g) 關連各方

為符合本財務報表的目的，我們認為下列各方與本中心有關連：

- (a) 任何人如符合以下說明，其本人或近親即屬與本中心有關連：
 - (i) 控制或與第三方共同控制本中心；
 - (ii) 對本中心具有重大的影響力；或
 - (iii) 是本中心或本中心母公司的主要管理人員。
- (b) 如符合下列任何條件，企業實體即屬與本中心有關連：
 - (i) 該實體與本中心隸屬同一集團（意指彼此的母公司、附屬公司和同系附屬公司互有關連）。
 - (ii) 一家實體是另一實體的聯營公司或合營企業（或是另一實體所屬集團旗下成員公司的聯營公司或合營企業）。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日止年度 (單位：港元)

2. Significant accounting policies (continued)

(g) Related parties (continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the IEC or an entity related to the IEC.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the IEC or to the IEC's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

(i) Prepayments and deposits

We initially recognise prepayments and deposits at fair value and thereafter state these at amortised cost less impairment losses for bad and doubtful debts unless the effect of discounting would be immaterial, in which case we state them at cost.

We measure impairment losses for bad and doubtful debts as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

Prepayments and deposits and other receivables are loans and receivables in accordance with the determination in HKAS 39, *Financial instruments: Recognition and measurement*.

2. 主要會計政策 (續)

(g) 關連各方 (續)

- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是為本中心或作為本中心關連方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述(a)項所指的人控制或與第三方共同控制。
- (vii) 上述(a)(i)項所指的人對該實體具有重大的影響力，或是該實體（或該實體母公司）的主要管理人員。
- (viii) 該實體或是其所屬集團旗下任何成員公司向本中心或本中心母公司提供主要管理人員服務。

任何人的近親是指在與該實體進行事務往來時預期可能會影響該人或受該人影響的家庭。

(h) 現金及等同現金項目

現金及等同現金項目包括銀行及庫存現金。

(i) 預付款項及按金

我們最初以公平價值確認預付款項及按金，其後以已攤銷成本扣除呆壞帳減值虧損列帳，但假如折讓的影響並不重大，則以成本列出。

我們將金融資產的帳面值與估計未來現金流量的折讓值（如折讓的影響屬重大的話）之間的差額計量為呆壞帳減值虧損。

預付款項及按金及其他應收款項按照《香港會計準則》第39號，金融工具：確認與計量的規定屬於貸款及應收款項。

2. Significant accounting policies (continued)

(j) Accrued charges and other payables

We initially recognise accrued charges and other payables at fair value and thereafter state these at amortised cost unless the effect of discounting would be immaterial, in which case we state them at cost.

Other payables and accrued charges are financial liabilities measured at amortised costs in accordance with the determination in HKAS 39, unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Impairment

We review the carrying amounts of the IEC's assets at the end of each accounting period to determine whether there is any indication of impairment. If any such indication exists, we estimate the asset's recoverable amount. We recognise in the statement of profit or loss and other comprehensive income an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses for receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the IEC is satisfied that recovery is remote, the amount considered irrecoverable is written off against the receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the statement of profit or loss and other comprehensive income.

(l) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the IEC. None of these developments have had a material effect on how the IEC's results and financial position for the current or prior periods have been prepared or presented.

The IEC has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 主要會計政策 (續)

(j) 應計費用及其他應付款項

我們最初以公平價值確認應計費用及其他應付款項，其後以已攤銷成本列出該等帳項，但假如折讓的影響並不重大，則以成本列出。

其他應付款項及應計費用按照《香港會計準則》第39號的規定屬於按攤銷成本計量的金融負債，但假如折讓的影響並不重大，則以成本列出。

(k) 資產減值

我們在各會計期間終結時覆核本中心資產的帳面值，以確定有否出現減值跡象。假如存在減值跡象，我們便會估計有關資產的可收回數額。當某項資產的帳面值高於可收回數額時，我們便會確認減值虧損，並記入損益及其他全面收益表內。

如應收款項的可收回性被視為難以確定但並非極低，其減值虧損便會以準備帳記錄。當本中心信納應收款項的可收回性極低時，被視為無法收回的款項便會從應收帳項中直接撇銷，而就該債項在準備帳內持有的任何款項則會被轉回。先前從準備帳中扣除的款項在其後收回時，會在準備帳中轉回。準備帳內的其他變動及先前直接撇銷但其後收回的款項，會在損益及其他全面收益表內確認。

(l) 會計政策的變動

香港會計師公會公布了多項對《香港財務報告準則》的修訂，這些改變在本中心的當前會計期間首次生效，但並沒有對本中心在編制或呈列當前和以往會計期間的業績及財政狀況產生重大影響。

本中心並無採用任何在當前會計期間尚未生效的新準則或詮釋。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日止年度 (單位：港元)

3. Taxation

- (a) No provision for Hong Kong profits tax has been made as the IEC did not have any taxable profit.
- (b) There is no deferred tax liability or unrecognised deferred tax assets.

4. Staff costs

	2018 \$	2017 \$	
Salaries and other benefits	22,402,393	21,745,711	薪金及其他福利
Contributions to defined contribution plan	1,001,742	1,032,846	對界定供款計劃的供款
	23,404,135	22,778,557	

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:

	2018 \$	2017 \$	
Directors' fees	—	—	董事袍金
Salaries, allowances and benefits in kind	1,932,960	1,844,400	薪金、津貼及實物利益
Discretionary bonuses	480,000	460,000	酌情薪酬
Retirement scheme contributions	133,965	92,220	退休計劃供款
	2,546,925	2,396,620	

3. 稅項

- (a) 由於本中心並無應課稅利潤，因此並沒有就香港利得稅提撥準備。
- (b) 本中心並無任何遞延稅項負債或未確認的遞延稅項資產。

4. 人事費用

依據香港《公司條例》第383(1)條及《公司（披露董事利益資料）規例》第2部的規定，董事酬金披露如下：

5. Education programmes

	2018 \$	2017 \$	
Mass media programmes and campaigns	18,297,873	17,224,515	大眾媒體項目及活動
Website	3,574,224	6,287,175	網站
Marketing programmes	4,635,319	2,905,651	教育計劃及統籌
Publications	251,900	390,580	刊物
Research and evaluation	2,518,814	2,299,852	研究和評估
Hong Kong Strategy for Financial Literacy	3,015,695	4,646,104	香港金融理財知識和能力策略
	32,293,825	33,753,877	

6. Other expenses

	2018 \$	2017 \$	
Auditor's remuneration	155,585	150,015	核數師酬金
Professional and other services	1,274,777	1,523,684	專業及其他服務費用
Publicity and external relations	401,844	358,308	宣傳及對外事務
Information systems and services	1,204,749	1,219,732	資訊系統及服務
General office and insurance	192,708	189,560	一般辦公室開支及保險費用
Training and development	144,786	54,134	培訓及發展
	3,374,449	3,495,433	

5. 教育項目

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
截至2018年3月31日止年度 (單位: 港元)

7. Fixed assets

7. 固定資產

	Office equipment 辦公室設備	Personal computers and software 個人電腦及軟件	Total 總計	
Cost				成本
At 1 April 2017	13,666	1,149,130	1,162,796	於2017年4月1日
Additions	—	—	—	添置
At 31 March 2018	13,666	1,149,130	1,162,796	於2018年3月31日
Accumulated depreciation				累積折舊
At 1 April 2017	8,547	866,607	875,154	於2017年4月1日
Charge for the year	2,733	249,744	252,477	年度折舊
At 31 March 2018	11,280	1,116,351	1,127,631	於2018年3月31日
Net book value				帳面淨值
At 31 March 2018	2,386	32,779	35,165	於2018年3月31日
	Office equipment 辦公室設備	Personal computers and software 個人電腦及軟件	Total 總計	
Cost				成本
At 1 April 2016	13,666	1,135,906	1,149,572	於2016年4月1日
Additions	—	13,224	13,224	添置
At 31 March 2017	13,666	1,149,130	1,162,796	於2017年3月31日
Accumulated depreciation				累積折舊
At 1 April 2016	5,814	602,705	608,519	於2016年4月1日
Charge for the year	2,733	263,902	266,635	年度折舊
At 31 March 2017	8,547	866,607	875,154	於2017年3月31日
Net book value				帳面淨值
At 31 March 2017	5,119	282,523	287,642	於2017年3月31日

8. Prepayments and deposits

All the prepayments and deposits are expected to be recovered within one year.

9. Accrued charges and other payables

All accrued charges and other payables are expected to be settled within one year.

The following table details the remaining contractual maturities of the IEC's current liabilities at the end of the accounting period, which are based on contractual undiscounted cash flows and the earliest date the IEC can be required to pay:

2018				
Carrying amount	Within 3 months or on demand 3個月內到期或 按要求隨時支付	More than 3 months but less than 1 year 3個月後 但1年內到期	Indefinite 無確定到期日	
	\$	\$	\$	\$
Accrued charges and other payables	10,392,505	10,392,505	—	—
			應計費用及其他 應付款項	
2017				
Carrying amount	Within 3 months or on demand 3個月內到期或 按要求隨時支付	More than 3 months but less than 1 year 3個月後 但1年內到期	Indefinite 無確定到期日	
	\$	\$	\$	\$
Accrued charges and other payables	14,568,783	14,568,783	—	—
			應計費用及其他 應付款項	

8. 預付款項及按金

所有預付款項及按金均預期在一年內收回。

9. 應計費用及其他應付款項

所有應計費用及其他應付款項均預期在一年內清償。

下表詳列本中心在會計期間終結時的流動負債的剩餘合約到期日，參照基準為合約的未折價現金流量及本中心可能須應要求付費的最早日期：

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)
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10. Commitment for the use of office premises

According to the licence agreement with the SFC, the IEC's total future minimum non-cancellable lease payments for the six-month early termination notice period are as follows:

	2018 \$	2017 \$	
Within one year	1,650,000	1,650,000	一年內

During the year ended 31 March 2018, \$3,300,000 (2017: \$3,300,000) was recognised as premises expense paid to the SFC in the statement of profit or loss and other comprehensive income.

11. Related party transactions

There are related party relationships with the SFC, the ultimate holding entity. During the year the company paid \$384,000 (2017: \$384,000) accountancy service fee, \$310,000 (2017: \$310,000) human resources and training support fees and \$1,032,000 (2017: \$1,032,000) website hosting and maintenance fees to the SFC. Further, certain expenses amounting to \$33,720 (2017: \$75,460) were paid by the SFC on behalf of the IEC during the year. The IEC has reimbursed the SFC for these expenses.

All members of key management personnel are directors of the IEC, and their remuneration is disclosed in note 4.

Other than these transactions and balances disclosed elsewhere in these financial statements, the IEC entered into no other material related party transactions.

10. 關於使用辦公室的承擔

根據本中心與證監會訂立的准用協議，本中心未來就六個月的提早終止通知期須支付的不可撤銷租賃最低租金總額如下：

在截至2018年3月31日止年度內，我們在損益及其他全面收益表內確認為支付予證監會的辦公室地方支出為3,300,000元 (2017年：3,300,000元)。

11. 關連方交易

我們與本中心的最終控權實體證監會有關連。年度內，本中心向證監會支付的會計服務費為384,000元 (2017年：384,000元)、人力資源及培訓支援費為310,000元 (2017年：310,000元)、網站寄存及維護費為1,032,000元 (2017年：1,032,000元)。此外，年度內由證監會代為支付的開支為33,720元 (2017年：75,460元)。本中心已向證監會付還該等開支。

本中心的董事為主要管理人員。董事酬金已於附註4內披露。

除上述交易及本財務報表的其他部分所披露的交易及結餘外，本中心概無訂立其他重大關連方交易。

12. Financial risk management

Exposure to credit and liquidity risks arises in the normal course of the IEC's business. The IEC is not exposed to any foreign exchange risk as all transactions and balances are denominated in HKD. The IEC has no interest bearing assets or liabilities. The IEC manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The IEC's credit risk is primarily attributable to cash at bank. Management's policy is that cash balances are placed only with licensed banks in Hong Kong with high credit-ratings assigned by international credit-rating agencies. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. In this regard, the IEC's credit risk is limited.

The IEC's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2018.

13. Parent and ultimate controlling party

As at 31 March 2018, the parent and ultimate controlling party of the IEC is the SFC, which is a statutory body in Hong Kong and produces financial statements available for public use.

12. 金融風險管理

本中心在正常業務過程中需承擔信貸風險及流動資金風險。由於本中心所有交易及結餘均以港元計值，因此無須承擔任何外匯風險。本中心並無任何附息資產或負債。本中心管理及監控這些風險承擔，確保能及時而有效地實施適當的措施。

本中心的信貸風險主要源自銀行現金。根據管理層的政策，現金結餘只存於獲國際信貸評級機構給予高度信貸評級的香港持牌銀行。最高的信貸風險承擔為財務狀況表內各項金融資產的帳面值。就此而言，本中心所承擔的信貸風險有限。

本中心的政策是定期監察目前及預期中的流動資金需求，從而確保本中心可維持足夠的現金儲備，滿足短期及較為長期的流動資金需求。

所有金融工具的帳面值與其於2018年3月31日的公平價值均無重大差異。

13. 母公司及最終控股方

於2018年3月31日，本中心的母公司及最終控股方為證監會。證監會是一所香港法定機構，並提供財務報表以供公眾使用。

Notes to the Financial Statements

財務報表附註

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14. Funding management

The funding of the IEC is managed by its parent and ultimate controlling party, the SFC, which has agreed to provide continual financial support and adequate funds to the IEC to meet its liabilities as and when they fall due. The IEC is not subject to any externally imposed capital requirements.

15. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the IEC.

14. 資金管理

本中心的資金由母公司及最終控股方—證監會所管理。證監會同意為本中心提供持續的財政支持及足夠的資金，以應付本中心的負債及應付款項。本中心不受制於任何外部強加的資本要求。

15. 已公布但於截至2018年3月31日止期間尚未生效的修訂、新準則及詮釋的可能影響

截至本財務報表的刊發日期，香港會計師公會已公布一些修訂以及新準則，但該等修訂及新準則，在截至2018年3月31日止年度尚未生效，故並無在本財務報表中予以採用，當中包括以下可能與本中心有關的項目。

Effective for
accounting periods
beginning on or after
自以下日期或之後開始
的會計期間有效

HKFRS 9, <i>Financial instruments</i>	1 January 2018 2018年1月1日	《香港財務報告準則》第9號，金融工具
HKFRS16, <i>Leases</i>	1 January 2019 2019年1月1日	《香港財務報告準則》第16號，租賃

The IEC is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the IEC's results of operations and financial position.

本中心現正就該等修訂在初期應用時預期會產生的影響進行評估。迄今的結論是，採用該等修訂不大可能對本中心的營運業績及財政狀況產生重大影響。

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