

# Unlocking your Path to Success

未來成就由你開啟

2013-14

Annual Report 年報



The Investor Education Centre is supported by the financial regulators  
投資者教育中心為金融監管當局支持的機構



保險業監理處  
Office of the Commissioner  
of Insurance



HONG KONG MONETARY AUTHORITY  
香港金融管理局



## About IEC

### 投資者教育中心簡介

Established in November 2012 and supported by the four financial regulators in Hong Kong, the Investor Education Centre is a dedicated organisation with the mission of improving financial literacy in Hong Kong. It aims to better equip the general public with skills and knowledge to make informed financial decisions and manage their money wisely through the provision of comprehensive, credible and impartial financial information, tools and education resources.

投資者教育中心於2012年11月成立，是以提升香港公眾的金融理財知識和能力為使命的專責機構，並獲香港四個金融監管機構支持。投資者教育中心旨在透過提供全面、可靠及持平公正的金融理財資訊、工具和教育資源，讓公眾掌握金融理財所需的知識和技巧，從而作出有根據的財務決定，並能妥善管理自己的財富。

# The IEC at a Glance 活動概覽

## June 2013 六月

Set out 3-year strategy to improve financial literacy in Hong Kong.

制定三年策略發展計劃，以改善香港市民的金融理財知識。



Published *Financial Knowledge and Capability in Hong Kong: A Foundation Study*.

發表《香港金融理財知識與能力：投資者教育中心基礎研究》報告。

## August 2013 八月



Kicked off the “Investment training with kung-fu master” campaign to enhance understanding of investing concepts and financial products.

推出「投資功夫」教育活動，加強市民對投資概念和金融產品的了解。

## September 2013 九月

Held Investor Education Seminar Series for the public's participation.

舉辦投資者教育講座系列讓公眾參與。



## January 2014 一月



Launched enhanced website as a central place for comprehensive, credible and impartial financial information, tools and education resources.

網站換上新貌、增加內容和提升功能，成為匯聚全面、可靠及持平公正的金融理財資訊、工具及教育資源的綜合平台。

## February 2014 二月



Reached out to the public at the Education & Careers Expo.

在教育及職業博覽會上舉辦活動，鼓勵市民大眾學習理財。

## July 2013 七月

Launched a campaign on investment-linked assurance scheme and its regulatory measures.

推出投資相連壽險計劃及其規管措施的教育活動。



Promoted responsible investing attitudes with "Know the risks, understand your responsibilities and think before you invest" video.

透過「認清風險・了解責任・謹慎投資」短片，推廣負責任的投資態度。

## October 2013 十月

# 年少財知

Money Management Start Young!

Launched a holistic "Money Management Start Young!" education campaign for young people.

推出以年青人為對象的「年少財知」全面個人理財教育活動。

## November 2013 十一月



Celebrated our first anniversary. 投資者教育中心慶祝成立一周年。

## March 2014 三月

Introduced diverse and interactive education tools and resources for self-learning and actions.

推出多元化而具互動功能的學習工具及資源，方便自學和實踐理財之道。



## April 2014 四月



Published holistic research on Hong Kong people's knowledge, attitudes and behaviour towards money and debt management.

就香港市民的金錢理財及借貸知識、態度和行為，發表全面的研究報告。

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# Message from Chairman

## 主席的話

The past year has been both exciting and rewarding for the Investor Education Centre (IEC), during which it has grown from a concept into a fully fledged and well functioning organisation.

In just a year's time, I am proud to see that the IEC has laid a strong foundation to improve the financial literacy and capability of Hong Kong people with the launch of its three-year Strategic Plan (2013-2016) in June last year, about half year after its establishment.

### Road map for holistic financial education

Based on the Hong Kong Special Administrative Region (HKSAR) Government's consultation, our research findings, feedback from stakeholders and international best practices, the Strategic Plan serves as a road map for fulfilling our mission to better equip the general public with skills and knowledge to make informed and sound financial decisions. It also provides a good framework to address Hong Kong's financial education needs through enhanced cross-sector collaboration. Guided by the Strategic Plan, we have adopted a multi-pronged approach to provide holistic financial education in Hong Kong.

### Our achievements

Over the last 12 months, we have made a number of achievements. They included the following:

- built the organisation infrastructure and stakeholder relationships and networks to make sure that the IEC's education resources and programmes would address the needs of financial consumers and investors;
- published *Financial Knowledge and Capability in Hong Kong: A Foundation Study*, which measured financial literacy levels in Hong Kong and identified areas for the IEC to prioritise and focus on;
- enhanced financial education with themes ranging from financial planning, money management, investing concepts and financial products to consumer and investor rights and responsibilities;
- developed the IEC website as a central place for generic and holistic financial information, education resources and interactive tools, with rich contents and user-friendly design that the public would expect;

在過去一年，投資者教育中心由最初一個概念，逐漸發展成為一個甚具規模和運作完善的機構，令人感到鼓舞和欣慰。

投資者教育中心於去年六月（即創立後的半年）推出2013-2016的三年策略發展計劃，為提升香港市民的金融理財知識和能力奠定穩固基礎。對於本中心成立短短一年已獲此成績，我深感高興。

## 制定全面金融理財教育路線圖

該策略發展計劃是根據香港特別行政區（香港特區）政府的諮詢結果、本中心的研究發現、持份者的意見及國際最佳實務而制定的，它將成為本中心實踐使命的路線圖，以協助市民掌握金融理財所需的技巧和知識，讓他們能根據相關的資訊，作出明智的理財決定。此外，該計劃亦提供一個良好的框架，加強跨界別合作，以便配合香港市民對金融理財教育的需要。我們會按著策略發展計劃的路線圖，多管齊下為香港提供全面的金融理財教育。

## 重要成果

在過去12個月，我們取得了多項成果，包括：

- 建立本中心的組織架構，並與持份者建立良好的關係和人際網絡，確保投資者教育中心的教育資源和活動可配合金融消費者和投資者的需要；
- 發表《香港金融理財知識與能力：投資者教育中心基礎研究》報告，當中評估香港市民的金融理財知識的水平，並確定投資者教育中心應優先處理重點工作的範疇；
- 加強專題的金融理財教育，包括財務策劃、財富管理、投資概念、金融產品和消費者及投資者的權利與責任等；
- 把投資者教育中心網站建設為一綜合平台，提供基本和全面的金融理財資訊、教育資源和互動工具，以豐富內容和簡便設計滿足公眾所需；



- expanded outreach activities that were tailored to specific groups within the community, namely students, youth, grassroots and the elderly;
- participated in activities organised by international organisations to review best practices to help refine our strategies and approaches on the design and delivery of financial education; and
- raised public awareness and understanding about the IEC as the focal point for financial education in Hong Kong.

## **Our future plan**

Increased financial literacy is conducive to maintaining the overall development and stability of Hong Kong as an international financial centre. Looking ahead, we shall continue to use a research-based approach to identify Hong Kong people's financial education needs, and further enhance our financial education by expanding our outreach programmes, making the programmes' contents more interesting and engaging, and working with more stakeholders from local and abroad for knowledge and experience sharing.

I would like to take this opportunity to sincerely thank all our stakeholders, including members of our Executive Committee, the Advisory Committee, the Advisory Groups, the Government, the financial regulators, the financial services industry, consumer and investor representative groups, NGOs, the education sector and the media, for their valuable support and contribution in working towards our shared vision of enhancing financial literacy in Hong Kong. I would also like to thank the team at the IEC for their dedicated efforts and hard work; in particular to Mr Miles Larbey, the former General Manager who had brought to the IEC his overseas experience in financial education and laid a solid foundation for IEC's future development by helping to establish the IEC, formulating and implementing its strategies. I have no doubt that with our collaborative efforts and determination, we will scale new heights in financial education in the years to come.

**Professor Cheng Kwok Hon Leonard**  
Chairman, Investor Education Centre

June 2014



- 擴展切合特定群體需要的外展活動，對象包括學生、青少年、基層市民及長者；
- 參加由國際團體舉辦的活動，參閱最佳實務，從而優化本中心的金融理財教育的設計和推行；及
- 讓市民認識和了解投資者教育中心是匯聚香港金融理財教育資源的機構。

## 展望未來

提升市民的金融理財知識，有助維持香港作為國際金融中心的整體發展和穩定性。展望未來，我們將繼續以研究為基礎，掌握本港市民對金融理財教育的需要，同時進一步擴大外展計劃、使活動內容更具趣味和吸引力，並與更多的本地及海外持份者分享金融理財知識和經驗，以加強本中心的金融理財教育的發展。

投資者教育中心與社會各界以提升本港市民的金融理財知識為共同願景，我衷心感謝所有持份者在這方面的鼎力支持和寶貴貢獻，其中包括管治委員會、諮詢委員會、諮詢小組、政府、金融監管機構、金融服務業、消費者和投資者代表小組、非政府機構、教育界及傳媒。我還要感謝投資者教育中心團隊的不懈努力和辛勤工作，特別是前總經理黎昊華先生，感謝他協助成立投資者教育中心、制定並推行本中心的策略發展計劃，並為投資者教育中心帶來國際視野和經驗，為本中心奠定穩固基礎以迎接未來的發展。只要大家同心同德、鍥而不捨，我深信我們定能於未來歲月開創金融理財教育的新高峰。

投資者教育中心主席

**鄭國漢教授**

2014年6月

*The IEC has laid a strong foundation to improve the financial literacy and capability of Hong Kong people with the launch of its three-year Strategic Plan (2013-2016).*

投資者教育中心已推出  
2013-2016的三年策略發展  
計劃，為提升香港市民的  
金融理財知識和能力奠定  
穩固基礎。

# Establishing the IEC

## 成立投資者教育中心

The IEC was established in November 2012 as a dedicated organisation to cater holistically for the financial education needs of Hong Kong people across the entire financial sector and improve their financial literacy and capability.

Its establishment followed the broad support for the HKSAR Government's consultation in February 2010 and the subsequent amendment of the Securities and Futures Ordinance in May 2012 to broaden the statutory mandate of the Securities and Futures Commission (SFC) to conduct investor education covering all kinds of financial products and services. The launch of the IEC signifies a cross-sector collaboration to raise financial literacy in Hong Kong in the long run.

Serving as the focal point for holistic financial education, the IEC aims to better equip the general public with skills and knowledge to make informed financial decisions that best suit their needs, and manage their money wisely. To achieve this mission, the IEC will seek to provide comprehensive, credible and impartial financial

投資者教育中心於2012年11月成立，是全面配合香港市民的金融理財教育需要的專責機構，其範圍涵蓋整個金融業，以提高市民的金融理財知識和能力為己任。

投資者教育中心成立前，香港特別行政區政府在廣泛支持下，於2010年2月完成關於《證券及期貨條例》的諮詢，其後於2012年5月修訂有關條例，將證券及期貨事務監察委員會（證監會）對投資者教育的法定職權擴展至包括所有金融服務及產品。投資者教育中心的創立，標誌著社會各界衷誠合作，務求長遠提升香港市民的金融理財知識。

作為匯聚全面金融理財教育的綜合平台，投資者教育中心讓公眾更能掌握金融理財所需的知識和技巧，以作出最切合本身需要及有根據的理財決定，並能妥善管理自己的財富。為達



information, tools and education resources that Hong Kong people may apply and use to become knowledgeable and prudent consumers and investors.

Financial education also helps to improve the confidence of investors and consumers in their dealings with financial services providers and their understanding of the consumer and investor protection measures as well as their rights and responsibilities. It therefore complements financial services regulation, enforcement and dispute resolution. This is conducive to maintaining the overall stability and reputation of Hong Kong as an international financial centre.

In view of today's increasingly complex financial products and services which transcend the traditional boundaries of the banking, insurance and securities industries, the complementary role of financial education to the regulatory system is gaining importance in Hong Kong and globally.

成這個使命，投資者教育中心將致力為市民大眾提供全面、可靠和持平公正的金融理財資訊、工具及教育資源，讓香港市民能夠加以運用，成為具備相關知識和審慎行事的消費者和投資者。

金融理財教育亦有助增強投資者和消費者與金融服務供應商進行交易的信心，並加深他們對有關保障措施以及權利與責任的了解。因此，金融理財教育與金融服務監管、執法和調解爭議起著相輔相成的作用，並對維持香港作為國際金融中心的整體穩定性和聲譽至關重要。

鑑於現今的金融產品和服務日趨複雜，而且跨越銀行、保險及證券的傳統領域，金融理財教育對規管制度所發揮的互補角色在香港和全球各地日益重要。



## Establishing the IEC 成立投資者教育中心



LEE Sha Lun, Sheridan  
李沙崙

CHAN Sun Hung  
陳慎雄

CHENG Yan-Chee  
鄭恩賜

### Executive Committee

The IEC takes a holistic approach to financial education. It has a broad education mandate to include all kinds of financial products and services in Hong Kong, ranging from banking and insurance to investment, money management, financial planning as well as retirement planning.

Reflecting its cross-sectoral scope which covers the entire financial sector, the IEC is governed by an independent Executive Committee. The Executive Committee consists of a Chairman who is a Non-Executive Director of the SFC, representatives of the four financial regulators, namely the SFC, the Hong Kong Monetary Authority, the Mandatory Provident Fund Schemes Authority and the Office of the Commissioner of Insurance, as well as a representative of the financial industry, the Education Bureau and the General Manager of the IEC.

After the initial establishment phase, the Committee meets once every three months to provide strategic oversight and advice to the IEC and approves its important policies and decisions.

Established as a subsidiary of the SFC, the IEC is fully funded by the SFC with no extra levies or charges for the industry or investors.

### 管治委員會

投資者教育中心採取全面的金融理財教育方針，其教育職責涵蓋香港所有金融產品和服務，包括銀行、保險、投資、財富管理、財務策劃，以及退休計劃。

投資者教育中心由一個獨立的管治委員會負責管理，其跨界別職責範圍覆蓋整個金融業。管治委員會包括一名主席（證監會非執行董事）及四家金融監管機構（分別是證監會、香港金融管理局、強制性公積金計劃管理局及保險業監理處）的代表，還有金融業和教育局的代表，以及投資者教育中心的總經理。

經過投資者教育中心的創始階段後，管治委員會每隔三個月開會一次，為本中心提供策略性的督導和意見，並審批其重要的政策和決定。

投資者教育中心乃證監會的附屬機構，其經費全由證監會支付，無須向業界或投資者收取額外徵費或費用。



CHENG Kwok Hon, Leonard  
鄭國漢

WAN Chi Yiu, Andrew  
溫志遙

LEE Wing Sing, Vincent  
李永誠

CHAN Tze Ching, Ignatius  
陳子政

## **Professor CHENG Kwok Hon, Leonard** Chairman

*From 19 October 2012*

*Current appointment expires on 18 October 2015*

Professor Cheng is Chairman of the Investor Education Centre, a Non-Executive Director of the Securities and Futures Commission, a member of the Competition Commission and Economic Development Commission of the HKSAR Government, and President of Lingnan University in Hong Kong.

Prior to joining Lingnan University, Professor Cheng was Dean of the School of Business and Management of the Hong Kong University of Science and Technology from 2009 to 2013. He has published papers in many leading academic journals in economics, and served as an associate editor of the Journal of International Economics and Pacific Economic Review.

## **鄭國漢教授** 主席

*由2012年10月19日起*

*目前任期至2015年10月18日屆滿*

鄭教授為投資者教育中心主席、證券及期貨事務監察委員會非執行董事，以及香港特別行政區政府「競爭事務委員會」和「經濟發展委員會」委員，並同時擔任香港嶺南大學校長。

在此之前，鄭教授於2009至2013年間為香港科技大學工商管理學院院長。他曾於多份著名的經濟學術期刊發表論文，並曾擔任《國際經濟學報》(Journal of International Economics) 及《太平洋經濟評論》(Pacific Economic Review) 副編輯。

## Establishing the IEC 成立投資者教育中心

### CHAN Sun Hung

Office of the Commissioner of Insurance

From 19 October 2012

Current appointment expires on 18 October 2015

Mr Chan has joined the Office of the Commissioner of Insurance (OCI) for over 20 years and is now Acting Assistant Commissioner of Insurance of the Policy and Development Division. Mr Chan has been involved in the supervision of Hong Kong's insurance companies, both life and non-life, in different positions of OCI. 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, as well as liaison with international and Mainland regulatory authorities.

### CHAN Tze Ching, Ignatius

Industry representative

From 19 October 2012

Current appointment expires on 18 October 2015

As 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 currently is Senior Advisor to The Bank of East Asia Limited and CVC Capital Partners. He is also actively involved in community and public services, serving as member of the Hong Kong Tourism Board, the Standing Commission on Civil Service Salaries and Conditions of Service, Hong Kong Red Cross Council and Deputy Chairman of the Hong Kong Polytechnic University. Mr Chan also sits on the Boards of several public listed companies including the Hong Kong Exchanges and Clearing Limited.

### CHENG Yan-Chee

Mandatory Provident Fund Schemes Authority

From 9 May 2013

Current appointment expires on 18 October 2015

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, covering the work of the Corporate Services, Information Technology and External Affairs Divisions as well as the Liaison Unit.

Mr Cheng has rich experience in public administration. He 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 on different areas of work including financial services, education, information technology services and welfare.

### 陳慎雄

保險業監理處

由2012年10月19日起

目前任期至2015年10月18日屆滿

陳先生加入保險業監理處工作超過20年，現為該處政策及發展部署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。

### 陳子政

業界代表

由2012年10月19日起

目前任期至2015年10月18日屆滿

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、公務員薪俸及服務條件常務委員會成員（公務員薪常會）、香港紅十字會董事會成員及香港理工大學校董會副主席。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。

### 鄭恩賜

強制性公積金計劃管理局

由2013年5月9日起

目前任期至2015年10月18日屆滿

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，所監督的部門包括行政部、資訊科技部、對外事務部以及聯繫課。

鄭先生擁有豐富的公共行政經驗。他自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。

## **LEE Sha Lun, Sheridan**

Education Bureau

*From 17 February 2014*

*Current appointment expires on 18 October 2015*

Mr Lee is Principal Education Officer (Curriculum Development) of the Education Bureau in the Hong Kong Special Administrative Region. Mr Lee joined the government in 1984 as a school inspector. Over the years, he has been in leading positions covering English language education, curriculum development, educational television, quality assurance as well as the certification and professional development of teachers and principals. Mr Lee is currently the Chairman of the School Management Committee of three government schools. He is committed to bringing about the betterment of education in Hong Kong.

## **LEE Wing Sing, Vincent**

Hong Kong Monetary Authority

*From 19 October 2012*

*Current appointment expires on 18 October 2015*

Mr Lee is Director-General (Enforcement) of the Hong Kong Monetary Authority (HKMA) and is responsible for enforcement, financial consumer education and complaint handling. Mr Lee joined the HKMA as Assistant Manager in 1994 after graduation from London School of Economics. He has worked in various divisions in the HKMA with responsibilities for banking development, policy and supervision, deposit protection, enforcement, and as Administrative Assistant to Chief Executive, HKMA and Chief Representative, New York and London Offices. Mr Lee was in charge of the supervision of large and complex banks and banking statistics before taking up his present position in January 2013.

## **WAN Chi Yiu, Andrew**

Securities and Futures Commission

*From 19 October 2012*

*Current appointment expires on 18 October 2015*

As the Chief Financial Officer and Senior Director (Corporate Affairs) of Securities and Futures Commission, Mr Wan oversees the function of finance and administration, information technology, corporate planning, human resources and external relations; and is responsible for driving and executing corporate strategies of the Commission in improving its business capability and effectiveness.

Mr Wan possesses over 25 years of financial and business experience through working at leading professional firms and serving as chief financial officer of listed companies in Hong Kong and Canada. He holds a Bachelor of Commerce degree and a MBA. He is a member of Canadian Institute of Chartered Accountants and a Certified Public Accountant (Practising) in Hong Kong.

## **李沙崙**

教育局

*由2014年2月17日起*

*目前任期至2015年10月18日屆滿*

李先生為教育局首席教育主任，專責課程發展。李先生於1984年加入政府，先後擔當英語教育、課程發展、教育電視、質素保證及教師與校長的認證和專業發展等工作。李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。

## **李永誠**

金融管理局

*由2012年10月19日起*

*目前任期至2015年10月18日屆滿*

李先生為香港金融管理局（金管局）的執行總監（法規），負責法規執行、金融服務消費者教育及投訴處理。李先生畢業於倫敦經濟學院，並於1994年加入金管局為助理經理。李先生曾任職於金管局多個部門，負責銀行業拓展、政策與監管、存款保障及法規執行職務，並曾擔任金管局總裁助理及金管局紐約及倫敦代表辦事處首席代表。李先生於2013年1月出任現職，在此之前負責監理大型及複雜銀行以及銀行業統計。

## **溫志遙**

證券及期貨事務監察委員會

*由2012年10月19日起*

*目前任期至2015年10月18日屆滿*

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、資訊科技、機構規劃、人力資源及對外事務；並且處理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。

## Establishing the IEC 成立投資者教育中心

### **Dr CHAN Ka Ki, Catherine** Education Bureau

*From 19 October 2012 to 25 November 2013*

Dr Chan is Deputy Secretary (Curriculum and Quality Assurance) of the Education Bureau in the Hong Kong Special Administrative Region. Dr Chan joined the government in 1998 as head of the Curriculum Development Institute and played a key role in leading the school curriculum reform, and in shaping the design and strategies for implementing the new senior secondary academic structure that started in 2009. She is committed to carrying through the reform measures, synergising the work of different organisations and communicating with different stakeholders to ensure that the implementation of the new academic structure could achieve the learning aims for students, as well as to open up multiple pathways for them to pursue further studies and be better prepared for work.

### **LARBAY Miles Howard** Former General Manager

*From 19 October 2012 to 22 November 2013*

Mr Larbey has extensive experience in developing and managing financial education programmes gained from working as a senior executive at the Australian Securities and Investments Commission (ASIC), which is well regarded internationally as a leader in the field. In particular, he developed ASIC's financial literacy strategy, its dedicated financial education website and a range of education resources for investors. Mr Larbey has also held senior management positions at ASIC in consumer protection, banking and insurance supervision and worked in Intermediaries Supervision at the Securities and Futures Commission in Hong Kong.

### **陳嘉琪博士** 教育局

*由2012年10月19日至2013年11月25日*

陳博士為教育局副秘書長，負責課程及質素保證科；1998年加入政府，擔任教育局首席助理秘書長領導課程發展處。陳博士在領導香港課程改革，尤其在設計和推行2009年新高中學制方面，扮演主要角色。在副秘書長崗位上，陳博士承擔着不同機構工作與改革措施的協調，與不同持份者的溝通，務使新學制的實施能達成課程宗旨，促進學生學習的改革。

### **黎昊華** 前總經理

*由2012年10月19日至2013年11月22日*

黎先生在發展及推行金融理財教育方面擁有豐富經驗，曾於澳洲證券及投資事務監察委員會出任高級行政人員，該委員會的金融理財教育備受國際認許，在行內具領導地位。黎先生主要參與制定該委員會的金融理財能力策略、投資者教育網站以及一系列為投資者而設的教育資源。他亦曾於該委員會的消費者保障、銀行及保險監察科出任高級管理人員，及於香港證券及期貨事務監察委員會的中介團體監察科工作。



## Support from financial regulators

To convey the broad scope of the IEC's financial education work and that the IEC is supported by Hong Kong's financial regulators as a comprehensive, credible and impartial source of financial information and education, the logos of the four regulators are positioned alongside the logo of the IEC as well as the statement "The Investor Education Centre is supported by the financial regulators" in all IEC's public communications materials, where practicable.



The Investor Education Centre is supported by the financial regulators  
投資者教育中心為金融監管當局支持的機構



保險業監理處  
Office of the Commissioner  
of Insurance



SFC  
證監會



HONG KONG MONETARY AUTHORITY  
香港金融管理局



積金局

## Key developments

As a new organisation, the IEC has grown from a concept into a fully fledged and well functioning entity. Since its establishment and in the past 12 months of transition and development, the work of the IEC included setting up the organisation structure, recruiting employees, building stakeholder relationships, developing education plans and contents, conducting research studies, while raising the profile and awareness of the IEC through various financial education programmes and initiatives.

Led by the General Manager, the IEC carries out the education work primarily through mass media campaigns, outreach programmes and the IEC website in close collaboration with key stakeholders as well as the broader community to develop the IEC as the focal point for holistic financial education in Hong Kong.

We strive to provide a supportive and caring work environment for our employees. During the year, we encouraged staff learning and development through a series of customised workshops, training courses and seminars.

The IEC also encouraged employees to participate in a suite of corporate social responsibility activities organised by the SFC. These included Community Chest Green Day and Community Chest Dress Special Day, geo-trip, Blood Donation Day, World Cancer Research Fund Fruity Friday, etc.

## 金融監管機構的支持

為反映投資者教育中心從事廣泛的金融理財教育工作，並在本港金融監管機構支持下提供全面、可靠和持平公正的金融資訊和教育，投資者教育中心在所有公共傳訊材料中，在可行的情況下，均擺放四個監管機構的標誌及展示「投資者教育中心為金融監管當局支持的機構」的聲明。

## 重點工作

作為一間新機構，投資者教育中心已由一個概念發展成為一個甚具規模和運作完善的機構。自成立以來及在過去12個月的過渡和發展階段中，投資者教育中心的工作包括建立本中心的組織架構、招聘員工、與持份者建立關係、制定教育計劃和內容、進行調查研究，同時透過各種金融理財教育計劃及活動，提升本中心的形象和知名度。

在總經理的帶領下，投資者教育中心主要透過大眾傳媒、外展活動及本中心網站來進行教育工作，與主要持份者及廣大社群緊密協作，務求發展投資者教育中心為匯聚本港金融理財教育資源的機構。

我們致力為員工提供一個關懷互助的工作環境。年內，我們透過一系列度身訂制的工作坊、培訓課程及研討會，鼓勵員工積極投入學習和發展活動。

投資者教育中心還鼓勵員工參加由證監會舉辦的一系列企業社會責任活動，包括「公益綠識日」和「公益服飾日」、地質公園之旅、捐血日、世界癌症研究基金會星期五「果」一日活動等。

## Anniversary highlights 周年誌慶紀要

*On 20 November 2013, the IEC opened the market trading session at the Hong Kong Exchanges and Clearing Limited to mark the first year anniversary of its establishment.*

2013年11月20日，投資者教育中心在香港交易及結算所有限公司主持開市敲鑼儀式，標誌本中心成立一周年。



Senior management team officiated at the Market Open Ceremony.  
高層管理人員主持開市儀式。

“ I truly believe that the IEC would have an important role to play in the development of a healthy market with responsible product manufacturers, sellers and buyers... I look forward to your continued support for the Centre as the prime driver in investor education. This is crucial in strengthening Hong Kong as an international financial centre and regional investment hub.

我深信投資者教育中心在發展具備負責任生產商和買賣雙方的穩健市場方面，角色舉足輕重……我期待大家繼續支持中心為全面推動投資者教育的主要機構，這對鞏固香港作為國際金融中心和區內投資樞紐的地位非常關鍵。



Miss Au King-chi, Permanent Secretary for Financial Services and the Treasury (Financial Services) at the evening reception of the first anniversary celebration of the Investor Education Centre.

財經事務及庫務局常任秘書長（財經事務）區璟智女士於投資者教育中心一周年慶祝活動。

*On this special occasion, the IEC organised a celebration event to express appreciation and gratitude to its stakeholders for their contributions and continuous support to help the IEC achieve its mission of improving the financial literacy and capability of Hong Kong people.*

在這個特別日子，投資者教育中心舉行慶祝活動，感謝持份者作出貢獻和不懈支持，以助本中心實踐提高香港市民金融理財知識和能力的使命。



IEC Executive Committee Members pictured with Miss Au King-chi (centre), Permanent Secretary for Financial Services and the Treasury (Financial Services). From left Mr Tony Chan, Acting Assistant Commissioner of Insurance; Mr Cheng Yan-Chee, Chief Corporate Affairs Officer and Executive Director of the Mandatory Provident Fund Schemes Authority; Mr Miles Larbey, former General Manager of the IEC; Professor Leonard Cheng, Chairman of the IEC; Mr Chan Tze Ching, Senior Advisor of The Bank of East Asia; and Mr Andrew Wan, Chief Financial Officer and Senior Director (Corporate Affairs), Securities and Futures Commission.

投資者教育中心管治委員會成員與財經事務及庫務局常任秘書長（財經事務）區璟智女士（中）合照。

左起：署理助理保險業監理專員陳慎雄先生、強制性公積金計劃管理局機構事務總監及執行董事鄭恩賜先生、投資者教育中心前總經理黎昊華先生、投資者教育中心主席鄭國漢教授、東亞銀行高級顧問陳子政先生、證券及期貨事務監察委員會首席財務總監及機構事務部高級總監溫志遙先生。

# Setting Strategic Vision

## 制定策略願景

*As a new organisation, the IEC's strategic plan will be rolled out in phases to allow for the gradual development and effective delivery of financial education initiatives.*

投資者教育中心仍在創立之初，今後將分階段推行策略發展計劃，以逐步發展和有效推行各項金融理財教育計劃。

Many jurisdictions around the world have enhanced their financial education efforts over recent years. Their common theme has been the development of a coherent strategy and/or a focal point for financial education to assist financial consumers and investors in making their decisions. The establishment of the IEC in Hong Kong is an example of these developments.

In June 2013, the IEC released its *Overview and Strategic Plan (2013-2016)* setting out a 3-year road map for the IEC to raise financial knowledge and capability of Hong Kong people. The key components of the IEC's strategy include:

- Reaching out to the general public with financial education messages through mass media campaigns;
- Building sustainable and tailored outreach programmes for different groups within the community;
- Offering a dedicated self-service website which provides comprehensive, credible and impartial financial information, tools and education resources;
- Research and evaluation;
- Collaboration with stakeholders;
- Engaging with international counterparts and networks to share best practices.

The IEC developed its Strategic Plan building on the results of the HKSAR Government's public consultation about the establishment of the IEC, research findings, stakeholder feedback, international best practice as well as support from Hong Kong's financial regulators and the Education Bureau.

### Phase 1 階段

## 2012-2014

### Transition and Develop 過渡與開發

近年，世界各地均加強金融理財教育。一個共同的主題，就是訂立金融理財教育的統一策略及 / 或綜合平台，以協助消費者和投資者作出理財決定。香港設立投資者教育中心，便是這個發展趨勢的一個例子。

2013年6月，投資者教育中心發表《概覽及策略 (2013-2016)》，制定投資者教育中心的三年路線圖，藉以提高香港市民的金錢理財知識及能力。投資者教育中心的策略包括下列關鍵元素：

- 透過大眾傳媒推行教育活動，向廣大市民傳達金融理財教育的信息；
- 因應不同社群的需要，推行可持續發展及度身訂造的外展計劃；
- 設立專門網站，讓公眾按自己需要，隨時查閱和使用全面、可靠及持平公正的金錢理財資訊、各項互動功能和教育資源；
- 持續進行研究與評估；
- 與各持份者合作；
- 積極與國際相關機構和網絡保持連繫，以分享最佳實務。

投資者教育中心以政府建議成立本中心的公眾諮詢結果為基礎，並考慮了研究結果、持份者的意見、國際最佳實務，以及在香港金融監管機構和教育局的支持下，制定此策略發展計劃。

Phase **2** 階段

**2014-2016**

**Expand**  
擴展

Phase **3** 階段

**2016 onwards** 以後

**Review and Sustain**  
檢討和持續

*Serving as the focal point for holistic financial education, the IEC aims to better equip the general public with skills and knowledge to make informed financial decisions that best suit their needs, and manage their money wisely.*

作為匯聚全面金融理財教育的綜合平台，投資者教育中心讓公眾更能掌握金融理財所需的知識和技巧，以作出最切合本身需要及有根據的理財決定，並能妥善管理自己的財富。



## We educate

Based on the findings of the research *Financial Knowledge and Capability in Hong Kong: A Foundation Study* published in June 2013, as well as consultation with key stakeholders, the IEC has identified the following overarching themes for our education work from 2013 to 2016 to meet the community's diverse financial education needs:

## 教育為重

根據《香港金融理財知識與能力：投資者教育中心基礎研究》於2013年6月發表的研究結果及經諮詢主要持份者後，投資者教育中心為2013至2016年的金融理財教育工作定出下列主題，以配合社區對金融理財教育的不同需要：

# We Educate

## 教育為重



# We Serve

## 服務為本



### We serve

The IEC aims to raise and improve financial literacy for all segments of the population and therefore has multiple target audiences ranging from the general public to specific groups within the community who may require more targeted financial education support or resources.

Our foundation research has helped us identify possible target groups for our community outreach efforts. Such groups include students, young adults, women, mature age consumers and investors, as well as those with lower levels of formal education or income. We will also take into account the education needs of investors and consumers new to Hong Kong, notably those from mainland China as interaction and levels of investor activity between Hong Kong and mainland China develop and expand.

### 服務為本

投資者教育中心旨在提升社會各階層人士的金融理財知識，因此有不同的目標受眾，包括一般市民，以至個別的社會群組，他們或需要較具針對性的金融理財教育支援或資源。

本中心的基礎研究有助我們確定社區外展計劃的準目標群組。這些群組包括學生、年青人、女性、年長消費者及投資者，以及正規教育或收入水平較低的人士。隨著香港與中國內地間的經濟互動更加密切，投資活動不斷擴展，我們亦須顧及新來港投資者和消費者對金融理財教育的需要。

# Mass Media and Communications

## 大眾傳媒及傳訊







At IEC, we are committed to providing ongoing access to comprehensive, credible and impartial financial information, tools and education resources about all aspects of personal finance.

During 2013-2014, the IEC made use of mass media and other communications channels to educate the public on four key themes, namely financial planning; money management; investing concepts and financial products; as well as consumer and investor rights and responsibilities; and to promote topical messages to financial consumers and investors.

The IEC used mass media campaigns to disseminate headline messages to a broad audience, advising the things members of the public should know or be aware of to safeguard their financial interests. A diverse range of communication channels and tools were also used to enhance the appeal of messages to cater for different information preferences and needs of the public.

Our education work was informed by a variety of inputs including research findings, intelligence or feedback received from financial regulators and stakeholders such as industry bodies, as well as issues featured in the media that suggested areas where members of the public showed lack of understanding or had education needs.

投資者教育中心致力不斷提供全面、可靠及持平公正的個人理財資訊、工具和教育資源。

在2013至2014年間，投資者教育中心透過大眾傳媒及其他傳訊渠道，向市民灌輸四個主題的知識，包括財務策劃、財富管理、投資概念和金融產品，以及消費者及投資者的權利與責任，並向金融消費者與投資者傳達最新信息。

投資者教育中心舉辦大眾媒體活動向廣大市民傳達重要信息，讓公眾了解保障個人財務權益所應知道或留意的事情。本中心採用各種通訊渠道及工具，以提升信息的吸引力，迎合公眾對資訊的不同喜好和需要。

我們參考研究結果、市場資訊及各金融監管機構和持份者（如業界組織）的意見來推行教育工作，及根據傳媒報道的事宜，就公眾缺乏理解或需要教育的地方對症下藥。

## Financial planning

Financial planning, as a key aspect of financial literacy, was an area where Hong Kong people demonstrated the lowest levels of understanding and ability according to our foundation research study *Financial Knowledge and Capability in Hong Kong*.

To help educate the public of the importance of holistic financial planning and money management, in collaboration with TVB and RTHK, we produced a TV drama series entitled “*Wisdom of Financial Planning*” from September to October 2013 and a radio drama series “*Learn Financial Planning and Investing*” from December 2013 to March 2014 respectively.

The TV drama series used everyday scenarios in a family setting to address various financial needs and goals at different life stages to explain various financial planning and money management concepts, ranging from budgeting to investing. Certain episodes were specifically tailored for particular target groups, such as young adults, pre-retirees and the elderly.

The series covered topics such as the importance of financial planning; how to develop a holistic financial plan and build an investment portfolio; responsible borrowing as part of a financial plan; role of insurance to protect one’s assets, as well as seeking professional advice. The radio drama series reiterated these financial planning messages using scenarios in a setting of a workplace.



A booklet was also published to provide a quick guide for the public to understand the concepts of and key steps in developing a basic financial plan.

投資者教育中心亦出版《財務策劃》小冊子，提供簡明指南，讓市民掌握財務策劃的概念和制定基本財務計劃的重要步驟。



Promoted holistic financial planning through entertaining drama series “*Wisdom of Financial Planning*” jointly produced with TVB. 投資者教育中心與無線電視共同製作《理財有策》電視劇集，以趣味性的手法推廣全面的財務策劃。



## 財務策劃

根據投資者教育中心的《香港金融理財知識與能力》基礎研究結果，雖然財務策劃是金融理財知識的重要一環，但香港市民對這方面的認識和能力均最低。

為提高公眾對全面財務策劃及財富管理的認識和了解，投資者教育中心於2013年9月至10月與無線電視合作製作名為《理財有策》的電視劇集，並於2013年12月至2014年3月與香港電台合作製作名為「投資理財冇搞錯」的廣播劇。

該電視短劇系列透過劇中家庭成員在日常生活中所面對的情境，及不同人生階段的各種財務需要及目標，闡釋不同的財務策劃及財富管理概念，包括制定預算和投資等；其中數集的內容更是專為青年人、即將退休人士、長者等個別群組度身設計。

該電視劇集的主題圍繞財務策劃的重要性、如何訂立全面的財務計劃及投資組合、負責任借貸在財務策劃中的角色、保險對保障個人資產的作用，以及徵詢專業意見等。廣播劇則以工作間的情境，重申這些財務策劃信息。

## Money management

The ability to make ends meet and manage day-to-day finances is key to sound financial planning. Such skills allow consumers to stay on top of their financial situation, keep track of spending and achieve their financial goals more effectively.

In October 2013, the IEC launched a holistic multimedia money management education campaign “*Money Management Start Young!*” which encouraged young adults to plan their finances from young age and promoted responsible attitudes and habits.

Co-organised with the Hong Kong Monetary Authority, and supported by the Institute of Financial Planners of Hong Kong, the Hong Kong Association of Banks, the Hong Kong Polytechnic University, the School of Professional and Continuing Education of the University of Hong Kong, and the Vocational Training Council, the campaign comprised a creative multi-media competition and a series of interactive workshops held at tertiary education institutions and youth centres from October 2013 to May 2014.

With the support of the Ambassador of the campaign, popular singer Ella Koon, the campaign covered topics such as how to develop a budget, track spending and manage debt effectively; responsible borrowing including the use of credit cards, education grants and loans; understanding the importance of maintaining a good credit record; the benefits of starting saving and financial planning from an early age; and rights and responsibilities relating to all aspects of personal finance including prudent investment.

## 財富管理

有效的財務策劃，有賴達致收支平衡和管理日常財政的能力。消費者如能掌握這些技巧，有助駕馭自己的財政狀況、監察自己的支出和更有效地達致財務目標。

2013年10月，投資者教育中心推出了全面的多媒體個人理財教育活動「年少財知」，鼓勵年青人及早進行財務策劃，並推廣負責任的理財態度及習慣。

「年少財知」由投資者教育中心主辦，香港金融管理局協辦，並獲得香港財務策劃師學會、香港銀行公會、香港理工大學、香港大學專業進修學院及職業訓練局的全力支持。除了個人理財多媒體創作比賽外，其他活動包括於2013年10月至2014年5月在各大專院校及青年中心舉辦的一連串互動工作坊。

這項教育活動得到擔任活動大使的流行歌手官恩娜全力支持，其涵蓋的課題包括如何制定預算、有效查察開支和管理債務；負責任的借貸，包括使用信用卡、助學金及學生貸款；了解維持良好信貸記錄的重要性；從小養成儲蓄習慣和進行財務策劃的好處；以及審慎投資等與個人理財有關的權利及責任。

## 年少財知 Money Management Start Young!



Singer Ms Ella Koon was appointed the Ambassador of the “*Money Management Start Young!*” education campaign. (圖左) 歌手官恩娜獲委任為「年少財知」活動大使。



Ella Koon (centre), Ambassador of the “*Money Management Start Young!*” education campaign pictured with representatives from the IEC, co-organiser and supporting organisations.

「年少財知」活動大使官恩娜(圖中)與投資者教育中心、協辦機構及支持機構的代表合照。

## Mass Media and Communications 大眾傳媒及傳訊



Winners of the “Money Management Start Young!” multi-media competition.  
「年少財知」多媒體創作比賽得獎者。



The IEC promoted the benefits of starting money management at an early age in the exhibition through interactive learning.  
投資者教育中心在展覽中以互學互動的形式，宣揚及早開始理財計劃的好處。

The “Money Management Start Young!” multi-media competition invited young adults to share their money management experience in the form of short video and graphic presentation. A total of 10 winners were awarded in the competition and a prize presentation ceremony-cum-exhibition in a shopping mall was held in May 2014.

Apart from the education campaign, we developed a booklet titled *Managing your Money, Credit and Debt* to provide practical resources and guidance to the general public on how they can better manage their finance holistically.

## Investing concepts and financial products

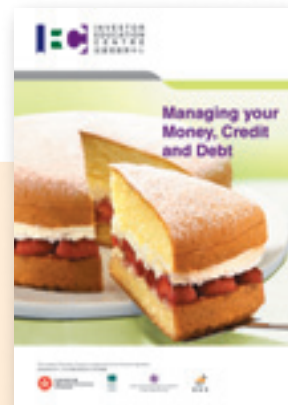
As an international financial centre, Hong Kong has a multitude of institutions and markets which provide a wide range of financial products and services to local and international consumers and investors.

Our research report *Financial Knowledge and Capability in Hong Kong: A Foundation Study* found that while the overall financial knowledge and capability in Hong Kong was reasonably good, certain investment and financial concepts were not very well understood by some Hong Kong people.

To promote understanding of financial products and investment fundamentals, the IEC developed an education campaign entitled “Investment training with kung-fu master.” The campaign used the concept of learning “kung-fu” as an analogy for acquiring and mastering investment knowledge.

「年少財知」多媒體創作比賽邀請年青人以短片及平面設計形式分享他們的財富管理經驗。比賽選出了10名得獎者，並於2014年5月在一個商場內舉行頒獎典禮暨展覽活動。

除了舉辦教育活動外，本中心亦出版《管理財富、信貸及債務》小冊子，就如何更全面地妥善管理個人財務，為廣大市民提供實用資訊及指引。



The *Managing your Money, Credit and Debt* booklet consists of checklist, tips and case studies tailored to life stages and events for the general public to review, compare and act on to be money smart and tackle their debts, if any, more effectively.

《管理財富、信貸及債務》小冊子針對人生不同階段和事件提供應注意事項的檢查清單、貼士及個案研究，讓市民參詳比較及實行，以達致精明理財和更有效地處理債務。

## 投資概念及金融產品

作為一個國際金融中心，香港擁有多個機構和市場為本地和國際的消費者和投資者提供種類繁多的金融產品和服務。

《香港金融理財知識與能力：投資者教育中心基礎研究》報告顯示，儘管香港市民普遍具有良好的整體金融理財知識和能力，但有些市民對個別投資及財務概念理解不足。

為促進市民對金融產品及投資基本知識的了解，投資者教育中心舉辦名為「投資功夫」的教育活動，以練武比喻學習和掌握投資知識。

The campaign covered a range of issues relating to investing and financial products. These included the nature and risks of warrants, high yield bond funds, renminbi products as well as the things to note about opening a discretionary account and how to choose and evaluate if a fund is suitable. It aimed to remind investors to be aware of macroeconomic risks and promoted a responsible investing attitude, for example by exercising discipline when trading derivative products and not following the herd when investing in a stock and IPO. The video series was broadcast on TV as well as public transport networks and promoted via online and mobile platforms.

教育活動涵蓋與投資及金融產品相關的事宜，包括認股證、高息債券基金及人民幣產品的性質和風險、開立全權委託戶口的注意事項，以及怎樣選擇及評估基金是否合適。活動的目的是提醒投資者留意宏觀經濟風險及推廣負責任的投資態度，例如買賣衍生產品時知所節制，及切忌跟風投資股票及新股。該短片系列於電視及公共交通網絡中播放，並透過網上及流動平台進行推廣。



"Investment training with kung-fu master" consisted of videos featuring John Chiang, a TV and movie celebrity, acting as the kung-fu master and everyday investors such as young adults, housewives, retirees, blue collar and professional workers, who strive to learn and master investing skills and knowledge.

「投資功夫」的短片由影視藝人姜大衛扮演功夫師傅，而年輕人、家庭主婦、退休人士、藍領、專業人士等一般投資者則努力學習和掌握投資技巧和知識。

From time to time, the IEC seeks to promote understanding of the various features and risks associated with different financial products through user-friendly publications, the internet, as well as TV and radio programmes, for example the interview series "Talking investment risks" running on now Business News Channel, the one-minute radio segments and interview programme "Hot topics of finance and investing" on RTHK. These programmes covered a wide spectrum of financial products and services including derivative products, funds, high-yield bond funds, renminbi products, discretionary accounts, insurance products, responsible investment attitudes as well as macroeconomic risks. These education messages were also promoted in the print media through advertorials and article contribution to newspapers such as Headline Daily and Hong Kong Economic Journal.

投資者教育中心不時透過淺白易讀的刊物、互聯網、電視及電台節目，協助市民了解不同金融產品的相關特點和風險，例如 now 財經台「談投資·論風險」的訪問系列，以及香港電台「金融熱話」的一分鐘節錄及訪問節目。這些節目涵蓋種類廣泛的金融產品及服務，包括衍生產品、基金、高息債券基金、人民幣產品、全權委託戶口、保險產品、負責任的投資態度，以及宏觀經濟風險。上述教育信息亦透過印刷媒體，如《頭條日報》及《信報》的報道式廣告及投稿進行推廣。



Promoted understanding of financial products and services through various communications channels.

投資者教育中心透過不同的傳播媒體促進市民對各類金融產品及服務的了解。



The above images are provided by now TV, Headline Daily and Hong Kong Economic Journal. 以上圖片由 now TV、頭條日報及信報提供。

## Mass Media and Communications 大眾傳媒及傳訊

With the introduction of the new regulatory measures relating to the disclosure and sale of investment-linked assurance schemes (ILAS) in mid-2013, the IEC, in close collaboration with the financial regulators, launched a holistic education campaign to promote public awareness of the new measures and assist consumers to understand the features and risks of ILAS products. Key education resources included a booklet *Understand Investment-linked Assurance Schemes and the New Regulatory Measures* distributed to the public via intermediaries including insurance agents, insurance brokers and banks, as well as a series of 30-second videos broadcast on TV, online portals and along the transport networks.

有關披露和銷售投資相連壽險計劃（投連壽險）產品的新規管措施於2013年中推行後，投資者教育中心與金融監管機構緊密合作，推出全面的教育活動，讓公眾加深認識新的規管措施，並協助消費者了解投連壽險產品的特點和風險。主要的教育資源包括透過保險代理、保險經紀及銀行等中介人派發的《了解投資相連壽險計劃及新規管措施》小冊子，以及在電視、網上平台及交通網絡中播放一系列30秒短片。



In collaboration with the financial regulators, the IEC promoted understanding about the features and risks of ILAS such as fees and charges, the new regulatory measures, the role of ILAS in an overall financial plan and how to make the best use of product disclosure.

投資者教育中心與金融監管機構合作，講解投連壽險的特點和風險，例如收費及費用、新規管措施、投連壽險在整體理財計劃中發揮的作用，以及如何善用產品披露資料。

Since the IEC's establishment, we distributed **31,504** leaflets and booklets to enhance public's understanding on financial products, services and topical issues.

自成立以來，投資者教育中心派發了31,504份單張及小冊子，以加強市民對金融產品、服務及熱門課題的認識。



## Consumer and investor rights and responsibilities

In view of the active participation of many Hong Kong people in the financial markets as well as increasing complexity and innovation of financial products, it is crucial for the public to adopt responsible attitudes towards investing.

The IEC took up on the recommendation contained in the *Report of the Legislative Council Subcommittee to Study Issues Arising from Lehman Brothers-related Minibonds and Structured Financial Products* published in June 2012, and developed a multimedia education campaign “*Know the risks, Understand your responsibilities and Think before you invest*”.

The concept of this education campaign was based on the ancient heroic characters from *Romance of the Three Kingdoms* with the intellectual chancellor Zhuge Liang promoting the importance of exercising vigilance when making financial decisions. The campaign included a new short video which was broadcast and promoted via a range of channels such as TV, radio, websites, print, mobile phones as well as public transport networks from July 2013.

## 消費者及投資者的權利與責任

鑑於很多香港市民積極參與金融市場活動，加上金融產品日趨複雜且日新月異，因此市民應以負責任的態度進行投資。

立法會小組委員會研究雷曼兄弟相關迷你債券及結構性金融產品所引起的事宜，並於2012年6月發表報告。投資者教育中心採納當中的建議，推行《認清風險·了解責任·謹慎投資》的多媒體教育活動。

是項教育活動以中國名著《三國演義》的經典人物，包括諸葛亮作為創作藍本，以提醒公眾在作出任何財務決定前，務須作出審慎考慮。活動包括推出一輯全新廣告短片，由2013年7月起在電視台、電台、網站、印刷媒體、手機程式與公共交通網絡等渠道播放及推廣。



Promoted awareness of consumer rights and responsibilities using a short video, publication and channels such as public transport networks. 推出短片、製作小冊子及利用公共交通網絡等渠道，提高市民對消費者權利與責任的認識。



# Mass Media and Communications 大眾傳媒及傳訊

The IEC also seeks to contribute articles to various media and channels including those published by community and consumer organisations to help communicate our financial education messages on diverse topics of interests to the public.

投資者教育中心同時向各媒體及渠道投稿 (包括由社區及消費者組織刊發的文章或平台)，就公眾關注的各種課題傳達金融理財教育信息。



The images below are provided by Wen Wei Po, Hong Kong Economic Journal and Choice Magazine. 以下圖片由文匯報、信報及選擇月刊提供。

Launched mass media education campaigns on key themes since the IEC's establishment covering

- 4,126 times broadcast on TV**
- 2,475 times broadcast on radio**
- 15,602 times broadcast in outdoor media along transport networks**
- 153 articles in print media**

自成立以來，投資者教育中心就重要主題推出的大眾傳媒教育活動包括電視廣播4,126次，電台廣播2,475次，在交通網絡上的戶外媒體廣播15,602次，153篇在印刷媒體上的文章



## Website

The internet is an increasingly popular source of financial information for consumers and investors. In common with financial education programmes around the world, the IEC seeks to develop and promote the IEC website as a central place for comprehensive, credible and impartial information about all aspects of personal finance.

In the past year, we enhanced the website ([www.hkiec.hk](http://www.hkiec.hk)) with a new look and enriched contents providing Hong Kong people with a focal point for holistic financial education to strengthen their financial knowledge and skills.

### Full spectrum of financial information

The enhanced website covers information and education resources for all financial products and services which range from banking and insurance, to investment, money management as well as retirement and financial planning.

The newly developed “Life Events & You” section also provides the general public with information and tips about how to manage their finances to meet their personal needs at different life stages or events, such as getting married, buying and setting up a home and suffering from an illness. Students, fresh graduates just entering the work place and retirees can access a full suite of comprehensive, credible and impartial information about all aspects of financial management in this new section on the IEC website.

In addition, the enhanced IEC website offers multimedia contents, cases, newsletters and glossary as well as a brand new IEC YouTube channel, a sharing function via the Facebook and “my favourite page” function to help enrich users’ experience.



## 網站

互聯網已成為日益受消費者和投資者歡迎的金融資訊來源。如世界各地的金融理財教育計劃，投資者教育中心致力發展及推廣網站為一綜合平台，提供全面、可靠及持平公正的個人理財資訊。

去年，投資者教育中心網站 ([www.hkiec.hk](http://www.hkiec.hk)) 換上新貌並豐富其內容，讓香港市民可透過這個匯聚全面金融理財教育的綜合平台，增強理財知識及技巧。

### 全面金融理財資訊

革新後的網站，涵蓋所有金融產品及服務的資訊和教育資源，包括銀行及保險、投資、財富管理、退休及財務策劃等。

此外，新增的「生活事件與你」為公眾提供理財資訊及心得，以滿足和協助他們在人生不同階段或重大事件時的需要，例如結婚、置業安居及罹患疾病等。無論是學生、剛剛投身社會的應屆畢業生，以至退休人士，均能在本中心的全新網站獲取全面、可靠及持平公正的金融理財資訊。

此外，全新網站提供多媒體內容、投資理財個案、通訊、金融理財常用詞彙等，以至全新的 IEC YouTube 頻道、Facebook 分享功能、網站最愛清單選項等，為公眾提供更豐富的瀏覽體驗。

## Interactive tools

To enable the general public to better plan and manage their finances, a set of interactive tools were developed to support their learning and actions. The IEC will seek to promote its usage in our education programmes and outreach activities; as well as by financial intermediaries, education and community organisations.

## 互動工具

為協助市民更好地規劃和管理個人財務，投資者教育中心制定了一套互動工具，供市民學習和實踐理財之道。投資者教育中心將透過教育計劃、外展活動，以至金融中介人、教育及社區機構，推廣互動工具的使用。



The **IEC Budget Planner** enables people to record their income and expenses, and gives a breakdown of their spending across a broad range of categories, such as household, transport, food and drinks, health and beauty, education, taxation, financial commitments, etc. It also helps people to work out if they are living within their means, and identify any opportunities to cut back expenditure to pay off debts quicker or to boost their savings.

**個人收支計算機**方便市民記錄所有收支。計算機亦詳細劃分在不同方面的開支，包括家居、交通、餐飲、健康美容、教育、稅項、財務承擔等，從而幫助市民衡量是否達致量入為出，並找出可節省開支的地方，以更快清還債務或增加儲蓄。



The **IEC Cut-back Calculator** helps the public prioritise their “needs” and “wants” and look for any non-essential expenses they can cut to save money. It shows the total amount that can be saved per year if cut back as well as the percentage to users’ annual income to facilitate their review and decisions. It also supplements the Budget Planner by encouraging the public to conduct a full review of all their expenses for better money management.

**削減開支計算機**可協助市民按輕重緩急衡量自己的「需要」及「想要」的消費項目，找出可以削減的不必要開銷，從而節省支出。計算機可顯示削減開支後每年可節省的總金額，以及該金額佔每年收入的百分比，以進行檢視和作出決定。如果公眾同時使用「削減開支計算機」和「個人收支計算機」，就可全面檢視日常開支，更妥善地理財。



The **IEC Debt Calculator** is designed to give an overview of all personal debts including credit cards and personal loans and to provide users with tips and options to help them manage their debts effectively. It shows repayment scenarios with different repayment amounts, repayment periods and annualised percentage rates to facilitate review and comparison; and works out the debt to income ratio to measure the burden of debt over the borrower’s income.

**債務計算機**全面反映包括信用卡及私人貸款在內的個人債務概況，並提供貼士和方案以便妥善管理債務。計算機亦顯示在不同的還款額、還款期和年利率下的不同還款情況，方便進行檢視和比較，並可計算債務佔收入的比例，讓借貸人了解自己的債務負擔。



The **Savings Goal Calculator** shows users the effect of compounding on their savings, and helps people to work out how to achieve their financial goals. It lets users work out: how much they will need to save regularly to reach their goal in time; how much they will have if they put aside a fixed amount of money regularly; and how long it will take to reach their savings goal.

**儲蓄目標計算機**可讓市民明白複利效應對儲蓄增值發揮的作用，並可協助制定實現財務目標的計劃。市民透過計算機可以計算需要定期儲蓄多少才能按計劃實現財務目標、若定期儲蓄一筆固定款項所能累積的財富，以及他們需要多少時間才能達致儲蓄目標。

Since going live on 20 November 2012, the IEC website has enhanced its contents, usability and functions bringing

**1,139,692** page views,  
**147** audio clips and videos, and **221** articles

自2012年11月20日推出以來，投資者教育中心網站已增強其內容、可用性和功能，並錄得1,139,692網頁瀏覽次數，上載147段錄音片段及短片和221篇文章

An education campaign in digital, social and mobile media was launched from February to March 2014 to help raise public awareness of the IEC's enhanced website and its various education contents, interactive tools and resources. Near 3,700 people participated in a quiz on financial knowledge and the winners were awarded with prizes.

**積極理財  
獲獎賞**  
Get money smart.  
Get rewards!



## Raising corporate profile

We also seek to promote our mission and corporate strategies to raise public awareness and knowledge of the IEC in the community through other communications initiatives such as media interviews, article contribution, press conferences and press releases.



The IEC Chairman Professor Leonard Cheng received an interview about the IEC and its foundation research study on financial knowledge and capability in Hong Kong in July 2013 for a financial programme "Crosstrade" by Commercial Radio Hong Kong.

2013年7月，投資者教育中心主席鄭國漢教授接受商業電台財經節目「人生交叉盤」的訪問，暢談投資者教育中心及其有關香港金融理財知識與能力的基礎研究。



Asia Television Hong Kong featured the establishment of the IEC, its three-year strategy to help improve financial literacy in Hong Kong as well as the outreach activity at the Education & Careers Expo 2014.

香港亞洲電視報道投資者教育中心的成立、其提高香港市民金融理財知識的三年策略發展計劃，以及在教育及職業博覽2014上的外展活動。

由2014年2月至3月，投資者教育中心透過電子、社交及流動媒體推出全新教育活動，讓公眾認識換上新貌的投資者教育中心網站，及其各種教育內容、互動工具及資源。約3,700名市民參加了理財知識問題比賽，優勝者可獲獎品獎賞。

## 提升機構認知

我們亦透過其他傳訊活動，如傳媒訪問、投稿、記者會和新聞稿等，推廣投資者教育中心的使命及機構策略，以加強市民對投資者教育中心的關注和認識。



A dedicated article on the IEC's corporate mission and strategy was published in the *Hong Kong Echo* in January 2014 by the French Chamber of Commerce.

一篇有關投資者教育中心企業使命和策略的專題文章於2014年1月登載於法國總商會刊物《Hong Kong Echo》。

Working in  
and with the  
Community

走進社群  
攜手推動





In addition to using mass media campaigns and diverse communications channels to disseminate our education messages, we have developed tailored outreach programmes and activities to cater for the particular needs and financial literacy levels of different groups in the community. These include community events, talks, seminars, workshops as well as train-the-trainer modules.

Aside from financial consumers and investors in general, our community outreach efforts focus on students, youth, grassroots and the elderly who may require more targeted financial education support or resources.

To maximise the reach of our financial education initiatives to these target groups, we also collaborate with community partners and work with key stakeholders and experts in the relevant fields to help improve financial literacy and capability in Hong Kong.

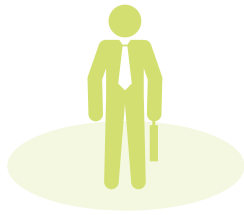
除了利用大眾傳媒和不同的傳訊渠道來推廣教育信息外，我們亦制定度身設計的外展計劃及活動，以配合不同社群的獨特需要和金融理財知識水平。這些計劃和活動包括社區活動、講座、研討會、工作坊、導師培訓課程等。

除了一般的金融消費者和投資者外，我們的社區外展工作亦以學生、青少年、基層和長者為對象，他們可能需要更具針對性的金融理財教育支援或資源。

為使我們的金融理財教育活動能接觸到更多的目標受眾，我們亦與社區夥伴以至主要持份者和相關領域的專家合作，以助提升香港市民的金金融理財知識和能力。

Held **74** outreach activities reaching out to **10,208** people since the IEC was established.

自成立以來，投資者教育中心舉辦74項外展活動，共10,208名市民參與。



## Financial consumers and investors

As financial products and services are becoming increasingly complex, there is an essential need to reach out to educate consumers and investors on the new developments in the financial markets.

We organised two public seminars in collaboration with the Open University of Hong Kong and the Hong Kong Society of Financial Analysts in April and September 2013 respectively. In these seminars, we shared with the general public updates on today's global economy, features and risks of various investment products, consumer and investor rights and responsibilities; as well as market professionals' insights on investment strategy and risk management.

In the year ahead, we plan to organise more public seminars with a diverse range of topics to cater for the public's investment needs and life stages.

## 金融消費者和投資者

隨著金融產品和服務日趨複雜，我們有需要接觸消費者和投資者，就金融市場的最新發展提供有關資訊。

我們於2013年4月和9月分別與香港公開大學和香港財經分析師學會合辦了共兩場公眾研討會。在這些研討會上，我們與市民大眾分享了全球經濟的最新發展、各類投資產品的特點和風險、消費者及投資者的權利與責任，以及市場專業人士對投資策略和風險管理的見解。

未來一年，我們計劃舉辦更多公眾研討會，探討廣泛的課題，以配合市民的投資需要和人生的不同階段。

The IEC's annual investor education events were well attended by over 1,100 participants.  
投資者教育中心一年一度的投資者教育活動吸引逾1,100名人士參加，反應熱烈。





## Students

Financial literacy is a core life skill for participating in modern society. As the Organisation for Economic Co-operation and Development (OECD) recommended that financial education should start as early as possible and be provided in schools, we seek to develop education programmes about personal finance at schools, organise talks and workshops, and provide teaching aids to teachers to facilitate their teaching of finance-related subjects. This would allow young people to become familiar with fundamental financial knowledge at an early stage.

### Understanding financial literacy in schools

To promote and support the learning and teaching of financial literacy in schools, we work with the Education Bureau and other relevant stakeholders. In July 2013, we initiated a territory-wide research study to help us understand how we can better support financial education in schools by gathering views from students, teachers, parents, principals, education practitioners, financial institutions and community organisations. The research findings will enable us to better understand the learning elements and coverage of financial literacy in the existing curriculum offered in primary and secondary schools; as well as the needs for new learning and teaching resources.

### Supporting teachers

In order to support financial literacy teaching in schools, it is important to enrich teachers' financial knowledge. Accordingly, we seek to support the teachers' professional development. During the year, in collaboration with the Education Bureau, we delivered seminars, entitled "*Learning and Teaching Strategies for Business, Accounting and Financial Studies (BAFS) Curriculum Series*" and "*Enriching Knowledge for the Business, Accounting and Financial Studies Curriculum Studies*" to about 150 teachers of the BAFS subject. The seminars covered various aspects of personal financial planning, operation of the Hong Kong's stock market and an introduction to common investment products.

## 學生

金融理財知識是現代社會的重要生活技能。經濟合作與發展組織（經合組織）建議金融理財教育應儘早開始，並由學校提供，因此我們著眼制定學校的個人理財教育計劃、舉辦講座和工作坊，並提供工具方便教師教授金融相關科目，讓青少年及早掌握基本的金融理財知識。

### 了解金融理財教學

我們與教育局和其他相關持份者合作，推廣及支援學校的金融理財教學。2013年7月，我們開展一項全港性的研究計劃，收集學生、教師、家長、校長、教育工作者、金融機構和社區組織的意見，以了解如何加強支援學校的金融理財教學。研究結果有助本中心更全面了解中小學校現行金融理財課程的學習元素和範圍，以及對新的學習和教學資源的需要。

### 支援教師

為支援學校的金融理財課程，我們必須增進教師的金融理財知識。因此，我們致力支援教師的專業發展，年內與教育局合作，為約150名教授企業、會計與財務概論科的老師舉辦名為「企業、會計與財務概論」學與教策略系列及「企業、會計與財務概論」知識增益系列的研討會。研討會上介紹有關個人財務策劃各方面的知識、香港股市的運作、常見的投資產品等。

## Working in and with the Community 走進社群 攜手推動



“Stock Trading Guru” board game which equips students with basic investment knowledge relating to stock trading will be pilot launched in the 2014/15 academic year.

「股壇達人」棋盤遊戲將於2014/15學年推出試行，協助學生掌握與股票交易有關的基本投資知識。

In March 2014, we completed the development of the first set of game-based teaching resources entitled “Stock Trading Guru” for the BAFS teachers to help equip students with basic investment knowledge relating to stock trading. This board game education tool is set for pilot launch in the 2014/15 academic year. Other teaching resources which are under development include lesson plans and presentations.

Taking a holistic approach, we seek to provide other learning experiences for students during and after the school day to inculcate them with money management and financial planning knowledge and good habits for their whole person development. Parents play a vital role in children’s learning of personal finance. In the coming year, we will develop programmes that take financial literacy learning from school to home.

2014年3月，我們為企業、會計與財務概論科的教師制定首套教材「股壇達人」，以遊戲方式協助學生認識與股票交易有關的基本投資知識。這個棋盤遊戲將於2014/15學年推出試行。其他正在開發的教學資源包括教案和簡報。

我們旨在於課堂內外全面地為學生提供其他學習體驗，幫助他們掌握有關理財和財務策劃的知識和培養良好的理財習慣，達致全人發展。鑑於父母在子女學習個人理財方面的關鍵角色，我們將於未來一年制定計劃，把金融理財教育從學校擴展至家庭。



## Youth

Money management is an important life skill for everyone. For young people, the benefits of developing good money management and financial planning skills from an early age can be enormous in the long term. However, according to our foundation research study, young people have demonstrated relatively lower levels of concern about their financial position and engagement with financial planning.

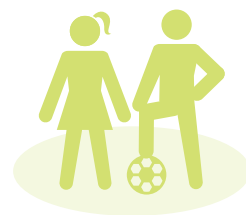
### Interactive workshops on holistic money management

To promote responsible attitudes and habits towards money management amongst young people, we have launched a holistic “Money Management Start Young!” education campaign with a series of interactive workshops to develop their financial skills, knowledge and confidence as well as to assist them in achieving their financial goals effectively. From October 2013 to February 2014, over 400 young people attended our workshops held at tertiary education institutions, youth and community centres. In these workshops, the Ambassador of the campaign Ms Ella Koon, celebrities, artists and finance professionals shared with participants key money management and financial planning concepts and tips which included responsible borrowing and smart use of credit cards, education grants and loans; setting financial goals and budget planning; and prudent investing.



Participated by celebrities, artists, finance professionals and academia, a series of six interactive workshops were conducted as part of the IEC's holistic money management education campaign.

為配合全面的理財教育活動，投資者教育中心舉辦一系列六場的互動工作坊，有名人、藝術工作者、金融專才和學術界人士參與。



## 青少年

理財是每一個人的重要生活技能。對青少年來說，從小培養良好的理財和財務策劃技巧，將可終身受用。然而，根據我們的基礎研究結果，青少年較少關心本身的財政狀況，而財務策劃的參與程度亦較低。

### 全面理財互動工作坊

為了向青少年推廣負責任的理財態度及習慣，我們推出了全面的理財教育活動「年少財知」及舉辦一連串互動工作坊，以加強他們的理財技巧、知識和信心，並協助他們實現財務目標。2013年10月至2014年2月期間，超過400名青少年參加了我們在大專院校、青年及社區中心舉辦的工作坊。在工作坊上，活動大使官恩娜、名人、藝術工作者和金融專才與參加者分享重要的理財及財務策劃概念和貼士，包括負責任的借貸和精明使用信用卡、助學金及學生貸款、訂立財務目標及制定預算，以及審慎投資。

## Working in and with the Community 走進社群 攜手推動

### From tertiary institutions to the community

Whether it is for students to cope with rising education costs, or those who have just started working to manage many important financial decisions for the first time, developing good money management skills and getting started with long-term financial planning are keys to ensuring future financial well-being.

During the year, we cooperated with different tertiary institutions to hold 27 talks promoting responsible attitudes and habits towards money management to nearly 1,200 students. In February 2014, we also participated in the Education & Careers Expo and organised an exhibition booth educating young people on how to manage money wisely through display panels, quiz games and interactive tools. The event attracted over 3,000 visitors to have fun learning on finance. During the event, we also conducted a talk entitled “*Working holiday – Get Set, Go!*” to enhance its appeal of our education messages.

Going forward, we shall further extend these talks and seminars to cover a wider spectrum of tertiary education institutions such as community colleges, vocational institutions and continuing education colleges. We also plan for talks or other outreach activities through a network of non-government organisations, youth centres and youth employment and training organisations.

### 從大專到社區

無論是面對教育開支不斷上升的學生，還是剛投身社會需要首次作出許多重要財務決定的人士，建立良好的理財技巧和開始制定長遠的財務計劃，都是確保日後財政狀況穩健的關鍵。

本年度，我們與各大專院校合辦27場講座，向接近1,200名學生推廣負責任的理財態度和習慣。2014年2月，投資者教育中心亦參加了教育及職業博覽會，並設置展覽攤位，透過展板、問答遊戲和互動工具教導青少年如何明智理財。活動吸引超過3,000名訪客，透過有趣方式學習理財。活動期間，我們亦舉辦名為「工作假期 Get set, Go!」的講座，以傳達更具吸引力的教育信息。

展望未來，我們將進一步擴展這些講座和研討會，涵蓋社區學院、職業學院和持續教育學院等專上教育機構。我們亦計劃透過非政府機構、青年中心、青年就業及培訓機構的網絡，舉辦講座或其他外展活動。

Over 3,000 visitors attended the IEC's education booth at the Education & Careers Expo 2014 organised by Hong Kong Trade Development Council to learn more about personal finance.

投資者教育中心在2014年香港貿易發展局舉辦的教育及職業博覽會上設置教育攤位，有3,000多名訪客參觀，希望學習個人理財知識。



## Grassroots\*

Promoting financial knowledge and literacy to people with lower levels of formal education and income are essential as they are more vulnerable to financial risks and have bigger challenge to make ends meet.

### Promoting financial literacy

To disseminate financial knowledge and provide effective education support, we work with various public and community organisations in the form of giving seminars directly to them and indirectly through the “train-the-trainer” programme. For example, in December 2013, we conducted a talk to over 100 people on retirement planning in a seminar organised by the Caritas Family Crisis Line & Education Centre – The Everbright Project for working families. We also introduced basic finance and investment concepts and shared experiences on how to be a safe and smart investor to about 140 members of the public in the investor education seminars and activities organised by Financial Dispute Resolution Centre in March 2014.

### Building capacity

The IEC also seeks opportunities to deliver financial education through the “train-the-trainer” programme. We provide education resources and training to frontline professionals, for example social workers, case managers and counsellors who then better equip the general public with financial skills and knowledge through their social service programmes. In December 2013, we conducted three workshops on budgeting, credit and loan services, financial products and investment market to some 30 social workers.

We are developing education toolkits as well as work- and district-based networks which we plan to organise more talks and workshops to provide comprehensive financial education support.



The IEC conducted a talk on retirement planning for working families.

投資者教育中心為在職家庭舉辦退休計劃講座。



## 基層\*

向正規教育水平較低及入息較少的人士推廣金融理財知識極為重要，因為他們對金融風險的承受能力較低，並較難達成收支平衡。

### 推廣金融理財知識

為傳播金融理財知識和提供有效的教育支援，投資者教育中心直接為各公共和社區機構舉辦研討會，或透過「導師培訓」課程，間接為其舉辦有關活動。例如於2013年12月我們在明愛向晴軒再晴計劃為在職家庭舉辦的研討會上，就退休計劃向百多名市民發表演講。我們亦在金融糾紛調解中心於2014年3月舉辦的投資者教育研討會及活動中，向約140名市民講解基本的金融和投資概念，以及就培養審慎、明智的投資態度分享經驗。

### 建立能力

投資者教育中心亦把握機會，透過「導師培訓」課程提供金融理財教育。我們為前線專業人員，如社工、個案經理和顧問提供教育資源和培訓，然後透過他們的社會服務計劃提升公眾的金融理財知識。2013年12月，我們為約30名社工舉行了三場工作坊，內容有關制定預算、信貸及貸款服務、金融產品及投資市場。

我們正在編製教育工具，以及建立按工作和地區劃分的網絡，透過舉辦更多講座及工作坊，提供全面的金融教育支援。

\* Grassroots refer to people with lower levels of formal education and income.

\* 基層是指正規教育及收入水平較低的人士。

## Elderly

The increasingly ageing population not only warrants retirement protection, housing needs and an age-friendly environment, but also financial planning knowledge and capability.

The matured, whether they have already retired from the workforce or are approaching retirement, consistently demonstrate a lower understanding of financial matters, especially on investment risks and financial planning based on our research studies. They also have a greater misunderstanding on potential risks involved in more advanced or sophisticated investment decisions.

### Engaging elderly with financial planning concepts

To address specific needs of the elderly, the IEC has cooperated with different community organisations to offer tailored talks for the “silver learners”. These talks aimed at offering a holistic view of financial planning to assist the seniors in evaluating their financial position, managing their cash flow during retirement, prudent investing for wealth protection as well as working with financial intermediaries. It covered the basic features and risks of financial products, investor rights and responsibilities as well as tips of avoiding scams.



## 長者

隨着人口日益老化，社會上衍生退休保障、住屋需求以及長者友善生活環境的需要，同時亦帶動提升他們財務策劃知識及能力的新需求。

根據投資者教育中心的研究顯示，無論是已經或快將退休，年長一輩的財務知識均較為貧乏，特別在投資風險和財務策劃方面，而且他們對於較複雜的投資決定所涉及的潛在風險亦存在較大的誤解。

### 教育長者財務策劃概念

為配合長者的特定需要，投資者教育中心與不同的社區組織合作，為「銀髮一族」提供度身設計的講座。這些講座全面介紹財務策劃，協助長者評估個人財政狀況、管理退休期間的現金流、為保障財富審慎投資，並善用中介人的服務。有關的論題包括金融產品的基本特點及風險、投資者的權利與責任，以及如何防止受騙的貼士。

“ I enjoyed and learned a lot from the workshop... Longer life expectancy and higher inflation rate have alerted me if my present plan for retirement could sustain. There are pressing needs for retirees like me to have such financial information for better planning.

工作坊很有趣，並令我獲益良多……隨著預期壽命漸長、通脹升溫，我警覺到我現在的退休計劃是否可以長久維持。像我這類退休人士，有迫切需要獲得金融資訊來改善財務規劃。”

Workshop participant  
Mr Lee Kwok Tim  
財務策劃工作坊參加者  
李國添先生



During the year, through working with the Civil Service Bureau and the Hong Kong Police Force, we conducted talks on the basics of financial planning and investment to about 5,000 civil servants who are approaching retirement.

We also work with public organisations to deliver financial education workshops. In December 2013, we collaborated with the Elderly Commission's Elder Academy in organising a financial education workshop for the elderly. Starting from April 2014, we have partnered with the Hong Kong Police Force to organise talks on diverse finance and investment related topics to the participants of the Senior Police Call programme.

In the year ahead, we plan to conduct more talks and workshops with close collaboration with stakeholders in the community; as well as to provide training for social workers in elderly centres to help address financial issues that the seniors may face.



年內，我們透過與公務員事務局和香港警務處合辦講座，為約5,000名接近退休年齡的公務員講解基本的財務策劃和投資知識。

我們亦與公共機構合辦金融理財教育工作坊。2013年12月，我們與安老事務委員會的長者學苑合作，為長者舉辦金融理財教育工作坊。由2014年4月起，我們與香港警務處合辦講座，與「耆樂警訊」計劃參加者討論廣泛的金融和投資相關課題。

未來一年，我們計劃與社區持份者緊密合作，舉辦更多講座和工作坊，並為長者中心的社工提供培訓，以協助長者處理可能面對的財務問題。

Working with the Hong Kong Police Force, the IEC reached out to some 300 Senior Police Call Programme participants educating finance and investment messages.

投資者教育中心與香港警務處合作，向約300名「耆樂警訊」計劃參加者灌輸金融和投資信息。



# Understanding Financial Knowledge and Capability

了解金融理財知識與能力





Research and evaluation form a core part of the IEC's strategy. We adopt an evidence-based approach to map the landscape, identify and prioritise the financial education needs in Hong Kong. We conduct research studies to look at Hong Kong people's knowledge, attitudes, behaviour and experiences in relation to personal finance to help inform our strategic approaches and develop specific education campaigns and programmes. We also take into account international research best practices to help tailor and refine our design and delivery of financial education initiatives.

Research also plays an important role in evaluating the impact of particular programmes as well as the changes in financial knowledge and capabilities of Hong Kong people over time. We capture both quantitative indicators and qualitative feedback on our work through pre- and post-campaign and programme evaluation with an objective to ascertain our effectiveness in enhancing the public's financial literacy and capability.

投資者教育中心以研究和評估作為策略核心的一部分。我們採納實證為本的方針，審視香港金融理財教育的整體狀況，並確定香港在這方面的需要和訂立處理的優先次序。我們研究香港市民的個人理財知識、態度、表現和經驗，以助制定有關的策略方針及構思具體的教育活動及計劃。我們亦考慮國際研究的最佳實務，以助制定和完善金融理財教育的設計和推行。

研究活動的另一重要作用，是評估具體項目的效果以及香港市民的金融理財知識和能力隨時日出現的轉變。我們在推行活動前後進行評估，掌握量化指標和意見回饋，以確定我們的工作對提升市民的金融理財知識和能力的成效。

Conducted **10** major research initiatives since the IEC's establishment to gauge views and education needs covering **6,446** Hong Kong people.

自成立以來，投資者教育中心進行了10個大型研究項目，訪問6,446名香港市民，以了解他們對金融理財教育的意見和需要。

## Financial Knowledge and Capability in Hong Kong: A Foundation Study

In June 2013, the IEC released the findings of *Financial Knowledge and Capability in Hong Kong: A Foundation Study*. The research study was conducted to understand Hong Kong people's financial knowledge, attitudes and behaviour; as well as to help prioritise the direction of future financial education initiatives, shape strategy and provide a base line for tracking changes in financial knowledge and capabilities of Hong Kong people over time. A total of 2,062 interviews in the format of a questionnaire were conducted during June and July 2012 in central locations via street intercept.

The survey sought to measure financial knowledge and capabilities of Hong Kong people in four aspects, namely, "financial knowledge and understanding," "financial control and making ends meet," "choosing and managing investments," and "financial planning." The key research results are as follows:

### Financial knowledge and understanding

The research showed that the overall financial knowledge and capability in Hong Kong was reasonably good. However, certain investment and financial concepts were not very well understood by some Hong Kong people, especially concepts which may be considered more complex.

### Choosing and managing investments

When making financial decisions, 52% of respondents focused primarily on the rate of return, with only one-fifth considering the downside risk as the most important factor.

The research also showed that 32% of respondents were not aware of factors affecting the price of warrants other than underlying share price; and over half of the respondents (52%) always took up shares in a rights issue if offered at a discounted price.

### Financial planning

Financial planning, as a key aspect of financial literacy, was an area where Hong Kong people demonstrated the lowest levels of understanding and ability. Only about one-third of respondents (36%) had chosen to do a financial plan but the nature and benefits of financial planning were not very clear to them.

### Financial control and making ends meet

Of the four key aspects measured, Hong Kong people were found to have the best knowledge and capability in relation to "financial control and making ends meet." The high savings rate of Hong Kong people, good control of their living expenses, and prudent spending mentality were relevant factors explaining their higher knowledge and capabilities in day-to-day money management.

## 香港金融理財知識與能力：投資者教育中心基礎研究

2013年6月，投資者教育中心發表《香港金融理財知識與能力：投資者教育中心基礎研究》報告。基礎研究旨在了解香港市民的金融理財知識、態度和行為，並協助本中心制定日後推出金融理財教育計劃的方向、訂立有關策略，並為香港市民的金融理財知識和能力的長遠變化提供基準。研究於2012年6至7月進行，以問卷形式於不同地點作出合共2,062個街頭訪問。

調查由四個方面量度香港市民的金融理財知識和能力，包括「金融理財知識」、「財務管理和收支平衡」、「選擇和管理投資」及「財務策劃」。主要研究結果如下：

### 金融理財知識

研究顯示香港市民普遍具備良好的金融理財知識和能力。然而，調查發現部分本港市民未能清楚理解若干投資及財務概念，特別是一些較複雜的投資概念。

### 選擇及管理投資

香港市民在作出財務決策時，52%的受訪者著眼回報率；只有約五分之一的受訪者視下跌風險為最重要的考慮因素。

調查亦發現，有32%的受訪者不清楚除了正股價格以外，還有其他影響認股證價格的因素，而超過一半的受訪者（52%）表示，如供股價有折讓，他們會作出供股。

### 財務策劃

作為金融理財知識的關鍵部分，財務策劃是香港市民的理解和能力程度看來表現最低的一個範疇。只有約三分之一（36%）的受訪者進行財務策劃，但事實上他們並不太了解有關財務策劃的性質和好處。

### 財務管理和收支平衡

是次研究主要由四個方面量度香港市民的金融理財知識和能力，當中受訪者於「財務管理和收支平衡」方面的表現最佳。由於香港人有較高的儲蓄率、對生活開支有良好的節制，加上審慎的消費態度，因此在這方面有較高的能力。





Across demographic groups, the mature age, lower education and lower income groups consistently demonstrated a lower understanding of financial matters, especially on investment risks and financial planning. On many occasions, these three groups were self-reliant decision makers. However, they also had a greater misunderstanding on potential risks involved in more complex investment products.

Comparatively, the lower education and lower income groups were more vulnerable than others as they had less discipline in maintaining regular savings habit, smaller personal budget and less clarity of their living expenses. Further, they did not seem to have a habit to read their account statements.

Although some young adults established a reasonably good financial knowledge compared to other demographic groups, they seemed to have the least concern or attachment about their financial positions. Compared to other groups, young adults had the least engagement in financial planning.

在受訪群組當中，較年長、低學歷和低收入這三個群組均對金融理財事務，特別是投資風險和財務策劃的認識較為缺乏。調查亦顯示，上述三個群組對於較複雜的投資產品所涉及的潛在風險存在較大的誤解；然而在很多情況下，他們往往是依靠自己作出有關的投資決定。

相對來說，低學歷和低收入的人群是較弱勢的一群，因為他們較不規律作定期儲蓄，也較少作個人財政預算、而且較不清楚自己的生活開支。此外，他們亦普遍缺乏細閱個人賬戶結單的習慣。

雖然部分青少年比其他群組有較豐富的金融理財知識，但他們是最不關心個人財政狀況的一群，亦甚少為自己策劃財務。

### IEC Research: Knowledge, Attitudes and Behaviour towards Money and Debt Management

Money management is key to sound financial planning which helps people achieve their financial goals more effectively.

As a dedicated organisation to cater holistically for the financial education needs of Hong Kong people, the IEC conducted a research study from October 2013 to January 2014 covering a total of 1,766 people. The study sought to understand Hong Kong people's knowledge, attitudes and behaviour towards various aspects of money management, and to identify the knowledge and capability gaps for improvements.

Overall, the financial position of Hong Kong people was reasonably good with 76% maintaining a surplus and 17% living within their means. The highlights of the key research findings are outlined below:



#### Income allocation

On average, Hong Kong people spent 60% of their monthly income on daily necessities and 21% on entertainment and leisure, while reserving the remainder for other needs.

### IEC 調查研究：金融理財及借貸的知識、態度與行為

財富管理是穩健財務策劃的關鍵，有助個人更有效地達成其財務目標。

作為全面配合香港市民的金錢理財教育需要的專責機構，投資者教育中心於2013年10月至2014年1月期間進行調查研究，訪問合共1,766名香港市民。研究旨在了解香港市民在金融理財各範疇的知識、態度和行為，以及探討公眾理財知識和能力的不足之處。

香港市民大致上財政穩健，76%表示財政有盈餘，另17%達到收支平衡。主要研究結果摘要如下：



#### Expense control

About half of Hong Kong people (52%) kept a personal budget to manage their finances and the majority claimed to be rational spenders. However, 13% admitted they often struggled against temptations to spend beyond limits.

#### 入息分配

香港市民平均把每月收入的六成用於日常生活的必需開支，21%用於消閒娛樂；餘下的則留作其他用途。



#### Savings

While the majority of Hong Kong people saved regularly or occasionally, 16% did not save at all. Nearly half of Hong Kong people (43%) did not put aside an emergency fund to cater for their unexpected financial needs.

#### 控制開支

約半數港人（52%）有制定個人收支預算以管理個人財務，而大部分認為自己會理性消費；但有13%市民承認會抵受不住誘惑而過度消費。

#### 儲蓄

儘管大部分市民有固定或偶爾儲蓄的習慣，但亦有16%表示不會儲蓄；約半數（43%）並無儲備應急錢以備不時之需。



#### Wealth management

One-third of investors (33%) expected to have over 20% for their annual investment returns, and yet over half (53%) did not have a stop-loss strategy to limit their potential investment loss, particularly for the female (60%) and lower income groups (66%).

#### 財富管理

三分一的投資者（33%）期望獲取每年多於20%的投資回報，過半數投資者（53%）沒有設定止蝕策略，其中女性（60%）及低收入群組（66%）的比例較高。



#### Attitudes and behaviour towards borrowing

About one in five Hong Kong people had borrowed money over the past 12 months and among them 19% had failed to repay their debt repayments on time. Buying favourite items (28%) and paying for entertainment expenses (17%) were ranked most common reasons for borrowing.

#### 借貸態度及行為

於過去12個月，每5位港人就約有1位（19%）曾經借貸，其中19%未能準時還款。香港市民借貸最普遍的原因是購買心頭好（28%）及用於娛樂消閒（17%）。

Based on the research findings, the IEC seeks to address the knowledge and capability gaps by enhancing the money management knowledge and capability of Hong Kong people through the provision of comprehensive, credible and impartial financial information, tools and education resources. The IEC's education work covers the following areas:



- Promote wise and rational spending;
- Promote responsible borrowing and proper use of credit products, for example assessing needs for borrowing, understanding details of various credit products and associated costs, and managing debts effectively;
- Encourage the setting up of personal budget, savings goals and plan as well as holistic personal financial planning; and
- Enhance understanding on financial products including investment objective, plan, return and risks, and correct misconceptions and misunderstanding on investment and risk management.

根據調查研究的結果，投資者教育中心針對香港市民在理財知識和能力方面的不足之處，提供全面、可靠以及持平公正的金融理財資訊、工具和教育資源，以提升他們的理財知識和技巧。本中心的教育工作涵蓋以下範疇：

- 推廣明智和理性消費；
- 推廣負責任的借貸和妥善使用信貸產品，例如評估借貸需要、了解各種信貸產品及相關成本的詳細情況、有效地管理債務等；
- 鼓勵訂立個人財政預算、儲蓄目標和計劃，以及全面的個人財務策劃；及
- 加強對金融產品的認識，包括投資目標、計劃、回報和風險，以及糾正對投資和風險管理的錯誤觀念和誤解。

## Our research projects

Over the past year, we have conducted a number of research projects to help us gauge views and expectations, evaluate feedback as well as identify knowledge and capability gaps among the general public. These research initiatives include the following aspects:



- *Financial Knowledge and Capability in Hong Kong: A Foundation Study*
- *IEC Research: Knowledge, Attitudes and Behaviour towards Money and Debt Management*
- Review of financial education initiatives in Hong Kong
- Review of international financial education and financial literacy research
- Review of financial literacy education in schools
- Consumer understanding and knowledge about the Investment-linked Assurance Schemes and new regulatory measures
- Post-campaign evaluation of IEC's multimedia education on investor and consumer rights and responsibilities 2013
- IEC's community outreach efforts
- IEC website, interactive tools and publications

## 研究項目

去年，我們進行了多個研究項目，以掌握市民的意見和期望，評估意見回饋，並探討市民大眾在金融理財知識和能力上的不足之處。這些研究活動包括以下範疇：

- 《香港金融理財知識與能力：投資者教育中心基礎研究》
- 《IEC 調查研究：金融理財及借貸的知識、態度與行為》
- 香港金融理財教育活動概覽研究
- 國際金融理財教育和金融知識的文獻研究
- 中小學金融理財教育研究
- 消費者對投資相連壽險計劃及新規管措施的了解和知識
- 投資者教育中心的投資者及消費者權利與責任多媒體金融理財教育活動2013評估
- 投資者教育中心的社區外展活動
- 投資者教育中心網站、互動工具及刊物

# Working with and Engaging Stakeholders

## 與持份者合作和聯繫





## Stakeholder collaboration

Financial education work requires long-term commitment and strategic planning. As we begin this journey, we strive to work closely with key stakeholders as well as the broader community to develop the IEC as the focal point for holistic financial education.

We have obtained the full support of all four financial regulators in Hong Kong, the Education Bureau, and the financial services industry, whose representatives are part of the governing Executive Committee of the IEC.

To help refine our education initiatives and to seek input and assistance, we have established a number of advisory groups consisting of financial education experts and practitioners from financial services institutions, industry associations, education organisations, government departments and agencies, non-profit organisations and consumer advocacy groups. Hand in hand, we are working closely together to enhance financial literacy and capability of Hong Kong people.

## 與持份者合作

金融理財教育工作需要長遠的承擔和策略規劃。在開展這些工作的同時，我們努力與主要的持份者以及市民大眾緊密合作，務求發展投資者教育中心為匯聚本港金融理財教育資源的機構。

我們獲得香港四個金融監管機構、教育局和金融服務業的全力支持。這些機構的代表亦擔任投資者教育中心管治委員會成員。

為完善我們的教育計劃，並能徵詢意見和尋求協助，我們成立了多個諮詢小組，匯聚來自金融服務機構、業界組織、教育機構、政府部門和機構、非牟利機構和消費者倡議組織等的金融教育專家和從業員。我們正緊密合作，攜手提高香港市民的金融理財知識和能力。

## Working with and Engaging Stakeholders 與持份者合作和聯繫

### Advisory Committee

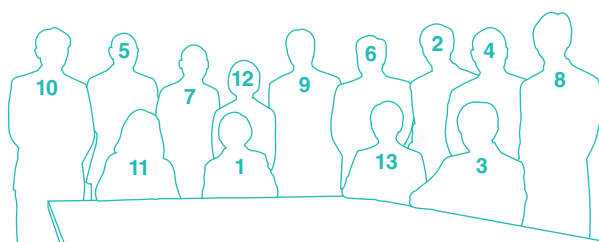
In April 2013, the IEC established a standing Advisory Committee consisting of a wide range of relevant stakeholders to provide high-level advice and insight to the IEC. The Committee also acts as a forum for consultation and collaboration.

During the year, the Committee met three times. Members shared their views on the IEC's education work and suggested areas that the IEC should focus on.

### 諮詢委員會

2013年4月，投資者教育中心成立了一個常設的諮詢委員會，其成員包括各相關的持份者，向本中心提供高層次的意見，以及作為諮詢與協作的平台。

年內，委員會舉行了三次會議，委員就投資者教育中心的教育工作交流意見，並提出本中心應專注處理事項的建議。



#### Members 委員

Name 姓名	Organisation 機構名稱
<b>KO Yuk Kwai, Cecilia (Chairperson) 1</b> 高玉桂 (主席)	Investor Education Centre 投資者教育中心
<b>CHAN King Cheung 2</b> 陳景祥	Media 傳媒界人士
<b>CHIAM Sou Hong 3</b> 詹少弘	Financial Dispute Resolution Centre 金融糾紛調解中心
<b>CHIU Siu Po, Steve 4</b> 趙小寶	Institute of Financial Planners of Hong Kong 香港財務策劃師學會
<b>FRASER Stuart (from 5 June 2013) 5</b> 司徒富瑞 (由2013年6月5日起)	The Hong Kong Federation of Insurers 香港保險業聯會
<b>FUNG Wei Lung, Brian 6</b> 馮煒能	The Hong Kong Securities Association 香港證券業協會

<b>LEE Chor Fong, Karen</b> 李楚芳	The Hong Kong Association of Banks 香港銀行公會
<b>LEE Kam Wing, Bruno 8</b> 李錦榮	Hong Kong Investment Funds Association 香港投資基金公會
<b>LO Wai Keung, David 9</b> 勞偉強	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
<b>Dr MAK Sui Choi, Billy 10</b> 麥萃才博士	Academia 學術界人士
<b>Dr SIU Mei Fung, Gloria 11</b> 蕭美鳳博士	Finance Professional 金融界人士
<b>STEEL Roger David</b> (to 4 June 2013) (至2013年6月4日止)	The Hong Kong Federation of Insurers 香港保險業聯會
<b>WONG Wan Ming, Rosa 12</b> 黃蘊明	Consumer Council 消費者委員會
<b>YIP Yuk Ping, Elsie 13</b> 葉玉萍	Hong Kong Police Force 香港警務處

#### Alternate members 候補委員

Name 姓名	Organisation 機構名稱
<b>CHAK Man Yee</b> (to 5 July 2013) 翟敏儀 (至2013年7月5日止)	Financial Dispute Resolution Centre 金融糾紛調解中心
<b>CHAN Jeffrey</b> 陳立德	The Hong Kong Securities Association 香港證券業協會
<b>CHEUNG Man To, Raymond</b> (from 3 March 2014) 張文韜 (由2014年3月3日起)	Financial Dispute Resolution Centre 金融糾紛調解中心
<b>FRASER Stuart</b> (to 4 June 2013) 司徒富瑞 (至2013年6月4日止)	The Hong Kong Federation of Insurers 香港保險業聯會
<b>HO Pak-ling, Berlin</b> 何伯寧	Hong Kong Police Force 香港警務處
<b>HO Yiu Cheong, Sanly</b> 何耀昌	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
<b>PAN San Kong, Terry</b> 潘新江	Hong Kong Investment Funds Association 香港投資基金公會
<b>ROBINSON Andrew John Lever</b> (from 5 June 2013) (由2013年6月5日起)	The Hong Kong Federation of Insurers 香港保險業聯會
<b>SHUM Cheuk 7</b> 岑卓耀	The Hong Kong Association of Banks 香港銀行公會
<b>TAM Sau Ngor, Vera</b> 譚秀娥	Consumer Council 消費者委員會
<b>TSE Yue Hong</b> 謝汝康	Institute of Financial Planners of Hong Kong 香港財務策劃師學會

### Advisory Groups

The IEC has also set up three standing Advisory Groups, with an objective to seek advice and guidance on the design, delivery and promotion of our outreach programmes targeting at youth, the grassroot segment and the elderly. The establishment of these advisory groups helps ensure that the IEC's financial education initiatives can be tailored to the needs of our target audience; as well as to strengthen our collaboration with stakeholders.

#### Advisory Group: Financial Education Programmes for Youth

Objective: To advise the IEC in its development of financial education programmes, tools and resources for tertiary students and young adults that encourage them to plan their finances from young age and promote responsible attitudes and habits.

#### Members 委員

Name 姓名	Organisation 機構名稱
<b>YIP Damian (Chairperson)</b> 葉卓明 (主席)	Investor Education Centre 投資者教育中心
<b>CHOW Wan Chi, Vincci</b> 周韻姿	Christian Action 基督教勵行會
<b>HUNG Wan Kau, Albert</b> 熊運球	HKU School of Professional and Continuing Education 香港大學專業進修學院
<b>LAM Wai Leung</b> 林惟良	The Hong Kong University of Science and Technology 香港科技大學
<b>LAM Yik Tin, Miranda</b> 林奕鈿	Investor Education Centre 投資者教育中心
<b>LAU Pui Ling, Selina</b> 劉佩玲	The Hong Kong Federation of Insurers 香港保險業聯會
<b>LAU Sio Kuan, Vivian</b> 劉少坤	Junior Achievement Hong Kong 國際成就計劃香港部
<b>Dr LLOYD Alison Elizabeth</b> 萊韻詩博士	The Hong Kong Polytechnic University 香港理工大學
<b>SHUM Lun Kwong, Stewart</b> 岑倫光	Student Financial Assistance Agency 學生資助辦事處
<b>Dr WONG Chi Tim</b> 黃志添博士	City University of Hong Kong 香港城市大學
<b>WONG Ho Yu, Patricia</b> 黃可瑜	Investor Education Centre 投資者教育中心
<b>Dr YAN Ting Kwan</b> 甄鼎君博士	Hong Kong Institute of Vocational Education (Chai Wan) 香港專業教育學院 (柴灣)
<b>YUNG Lai Ping</b> 翁麗萍	Caritas Family Crisis Line & Education Centre 明愛向晴軒 — 危機專線及教育中心

### 諮詢小組

投資者教育中心也設立了三個常設的諮詢小組，目的是就以青少年、基層市民及長者為對象的外展計劃，諮詢有關設計、實施和推廣方面的意見和指引。這些諮詢小組的成立，有助確保投資者教育中心的金融理財教育計劃切合目標受眾的需要，以及加強與持份者的協作。

#### 青少年金融理財教育諮詢小組

目標：提供意見，幫助投資者教育中心制定以大專生及年青人為對象的金融理財教育計劃、工具和資源，以鼓勵他們從小規劃財務狀況，並推廣負責任的理財態度和習慣。



## Advisory Group: Financial Education Programmes for Grassroots

Objective: To advise the IEC in its development of financial education programmes, tools and resources to equip grassroots or those with lower levels of formal education and income with skills and knowledge to manage their personal finances and make informed financial decisions.

## 基層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、工具及資源提供建議，讓基層市民或正規教育水平較低和入息較少的人士，掌握管理個人財務及作出有根據的理財決定所需的技巧及知識。

### Members 委員

Name 姓名	Organisation 機構名稱
<b>YIP Damian (Chairperson)</b> 葉卓明 (主席)	Investor Education Centre 投資者教育中心
<b>CHAN Betty</b> 陳利碧衡	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
<b>Professor CHAN L.W., Cecilia</b> 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
<b>CHAN Wing-Kin</b> 陳永健	The Boys' & Girls' Clubs Association of Hong Kong 香港小童群益會
<b>CHING Pui Yuk</b> 程沛玉	The Women's Foundation 婦女基金會
<b>CHOI Suk Mun, Anny</b> 蔡淑敏	Investor Education Centre 投資者教育中心
<b>CHOW Oi Ting</b> 周靄婷	Hong Kong East Family Development Service Centre, Baptist Oi Kwan Social Service 浸信會愛羣社會服務處港島東家庭成長及發展服務中心
<b>FUNG K.M., David</b> 馮啟民	St. James' Settlement 聖雅各福群會
<b>KWOK Chi Ying</b> 郭志英	Caritas Family Crisis Support Centre 明愛向晴軒
<b>LAU Wing Kam, Vicky</b> 劉詠琴	Investor Education Centre 投資者教育中心
<b>LEUNG Kai Lik</b> 梁啟力	HKFTU Occupational Retraining Centre 工聯會職業再訓練中心
<b>PONG Po Lam</b> 龐寶林	Institute of Financial Planners of Hong Kong 香港財務策劃師學會

## Working with and Engaging Stakeholders 與持份者合作和聯繫

### Advisory Group: Financial Education Programmes for Elderly

Objective: To advise the IEC in its development of financial education programmes, tools and resources for mature age financial consumers and investors to help them better plan for their retirement and assist them in their financial management.

### 長者金融理財教育諮詢小組

目標：就投資者教育中心為年長的金融消費者及投資者制定金融理財教育計劃、工具及資源提供建議，協助他們更好地規劃退休和妥善理財。

#### Members 委員

Name 姓名	Organisation 機構名稱
<b>YIP Damian (Chairperson)</b> 葉卓明 (主席)	Investor Education Centre 投資者教育中心
<b>Professor CHAN Cheung Ming, Alfred</b> 陳章明教授	Elderly Commission 安老事務委員會
<b>CHAN Fuk Lung</b> 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
<b>FUNG Chui Sim</b> 馮翠嫻	The Salvation Army Senior Citizens Talent Advancement Project Kwun Tong Centre 救世軍耆才拓展計劃觀塘中心
<b>HUI Wai Ling</b> 許蕙玲	Caritas Hong Kong – Services for the Elderly 香港明愛安老服務
<b>LEUNG Kai King</b> 梁啟經	Caritas Hong Kong – Services for the Elderly 香港明愛安老服務
<b>PAU Siu Ming</b> 鮑兆銘	Commercial Crime Bureau, Hong Kong Police Force 香港警務處商業罪案調查科
<b>POON Yuen Shun, Vincent</b> 潘淵淳	Investor Education Centre 投資者教育中心
<b>TANG Pik Yu</b> 鄧碧瑜	Hong Kong Association of Banks 香港銀行公會
<b>WONG Fan Fung, Jackson</b> 黃帆風	Elderly Commission 安老事務委員會
<b>WONG Lai Choi</b> 黃禮財	Hong Kong Sheng Kung Hui Welfare Council Limited 香港聖公會福利協會有限公司

## Steering Committee: Understanding Financial Literacy in Schools

In order to promote and support the learning and teaching of financial literacy in schools, the IEC conducted a research study in mid-2013 to understand how financial literacy is currently taught in schools, the need for teaching aids and the opportunities to support and/or promote such learning and teaching. A Steering Committee was set up in July 2013 to oversee the research project and provide high-level advice and guidance on key aspects of the project at different stages.

## 中小學金融理財研究指導委員會

為促進及支援在學校教授和學習金融理財知識，投資者教育中心於2013年中進行了一項研究，以了解學校目前教授的金融理財知識、輔助教材的需要，以及支援及／或促進這類學習和教學的機會。投資者教育中心於2013年7月成立指導委員會，以監督這個研究項目，並在不同階段為項目的主要範疇提供高層次的建議和指引。

### Members 委員

Name 姓名	Organisation 機構名稱
<b>LAM Yik Tin, Miranda (Chairperson)</b> 林奕鈿 (主席)	Investor Education Centre 投資者教育中心
<b>Dr CHAN Kar Yee, Grace</b> 陳家兒博士	Education Bureau 教育局
<b>CHAN Sai Hai, Angus</b> 陳世起	Hong Kong Monetary Authority 香港金融管理局
<b>HO Sui Mei, May</b> 何瑞眉	Federation of Parent-Teacher Association of Yuen Long District Ltd 元朗區家長教師會聯會有限公司
<b>HSIAO Chun Mo</b> 蕭振武	Ning Po No.2 College 寧波第二中學
<b>KWOK Lai Yin</b> 郭麗賢	Investor Education Centre 投資者教育中心
<b>LAM Yat Fung, James</b> 林日豐	Hong Kong Subsidized Secondary Schools Council 香港津貼中學議會
<b>LAW Ka Mei</b> 羅嘉美	Investor Education Centre 投資者教育中心
<b>LEE Lai Mui, Agnes</b> 李麗梅	Ma Tau Chung Government Primary School Hung Hom Bay 馬頭涌官立小學 (紅磡灣)
<b>TSUI Kwan Yuk</b> 徐崑玉	Hong Kong Association for Science and Mathematics Education Ltd 香港數理教育學會有限公司
<b>YIP Damian</b> 葉卓明	Investor Education Centre 投資者教育中心

### International engagement

Since the global financial crisis in 2008, many jurisdictions around the world have significantly enhanced financial education and increased international cooperation through global networks to promote sharing of knowledge and experiences in the development of best practices.

As Hong Kong is one of the world's leading international financial centres, it is important that the IEC participates in such international networks and related developments. This allows the IEC to share ideas with our international counterparts and to benefit from their experience in financial education.

#### Participating in IOSCO and OECD financial education networks

In mid-2013, the IEC joined the Committee on Retail Investors set up by the International Organization of Securities Commissions (IOSCO). The primary mandate of the Committee is to conduct IOSCO's policy work on retail investor education and financial literacy. The IEC participated in a number of teleconferences and overseas meetings in July and October 2013 and January 2014 for coordinating and contributing to the work of the Committee.

From September 2013 the IEC has become a member of the OECD International Network on Financial Education (INFE), the leading network that develops best practice guidelines for financial education, in order to keep abreast of the latest developments in financial education around the world.

In the past year, the IEC also participated in a number of international conferences and meetings to share experience in financial education and to introduce to the participants the IEC's development, strategy, and initiatives. These included OECD INFE meetings and conferences in May and October 2013.

The IEC will continue to engage internationally to further strengthen its relationships with counterparts in overseas jurisdictions; and to benchmark Hong Kong's financial education work with international best practices and standards.

### 國際參與

自2008年全球金融危機以來，世界各地不少地區已明顯加強金融理財教育，並透過全球網絡加強國際間的合作，以促進知識和經驗分享來制定最佳實務指引。

由於香港是全球領先的國際金融中心之一，投資者教育中心參與上述國際網絡及相關發展乃至關重要，讓本中心與國際同業進行交流，並從中汲取金融理財教育的經驗。

#### 參與國際證監會組織和經濟合作發展組織的金融理財教育網絡

2013年中，投資者教育中心參加了由國際證券事務監察委員會組織（國際證監會組織）成立的散戶投資者委員會。委員會的主要工作是執行國際證監會組織在散戶投資者教育及金融理財知識方面的政策工作。投資者教育中心於2013年7月和10月及2014年1月參加了多個電話及海外會議，以協調和推動委員會的工作。

2013年9月，投資者教育中心成為經濟合作發展組織國際金融理財教育網絡（International Network on Financial Education, INFE）成員。該著名網絡為金融理財教育制定最佳實務指引，以緊貼全球金融理財教育的最新發展。

去年，投資者教育中心亦參加了多個國際會議，分享金融理財教育的經驗，並向與會者介紹本中心的發展、策略和活動，包括於2013年5月和10月舉行的經濟合作發展組織國際金融理財教育網絡會議。

投資者教育中心將繼續參與國際活動，以進一步加強與海外相關機構的連繫，並以國際最佳實務指引和標準作為本港金融理財教育的基準。

## Sharing our experiences

In view of the growing economic integration between HKSAR and mainland China, the IEC has also forged links and exchanged experience in financial education and consumer/investor protection matters with regulatory authorities and investor protection bodies in mainland China.

In August 2013, the IEC was invited as a keynote speaker to present its Strategic Plan and financial education experience to over 150 industry participants at the conference organised by the China Securities Regulatory Commission and China Futures Association.



The IEC shared its three-year Strategic Plan and the latest initiatives to financial industry participants in Beijing, China.

投資者教育中心在中國北京向金融業的與會者分享其三年策略發展計劃及最新活動。

During the year, we also shared our experiences with local and international counterparts and participated in conferences and activities to advocate the need for financial education and enhance public understanding and knowledge about the IEC. These included the meeting with Swedish Minister for Financial Market and his delegation in October 2013 to discuss the IEC's work and strategies and to share views on practices and activities. In December 2013, the IEC Chairman Professor Leonard Cheng was a keynote speaker at a major financial education forum in Hong Kong about the latest developments of financial literacy and capability.

## 分享我們的經驗

鑑於香港特別行政區與中國內地的經濟日趨融合，投資者教育中心亦與中國內地的監管機構和投資者保障機構建立關係，就金融理財教育及消費者／投資者保障事宜交流經驗。

2013年8月，投資者教育中心獲邀在中國證券監督管理委員會與中國期貨業協會舉辦的會議上發表主題演講，向超過150名業界與會者介紹其策略發展計劃及金融理財教育的經驗。



The IEC Chairman Professor Leonard Cheng addressed some 250 financial education experts and practitioners at a major financial education summit themed "Moving Financial Capability Forward: Innovation, Scale and Impact" in December 2013.

2013年12月，投資者教育中心主席鄭國漢教授在一個以「Moving Financial Capability Forward: Innovation, Scale and Impact」為題的大型金融理財教育峰會上，向約250名金融理財教育專家及從業員發表演說。

年內，我們亦與本地和國際同業分享我們的經驗，並參加多個會議和活動，以提倡金融理財教育，並使公眾加深了解和認識投資者教育中心。這些會議和活動包括於2013年10月與瑞典金融市場部長及其代表團會面，討論投資者教育中心的工作和策略，並交流對實務和教育活動的觀點。2013年12月，投資者教育中心主席鄭國漢教授在本港一個大型金融理財教育論壇上發表主題演說，講解提升金融知識和能力方面的最新發展。

# Report of the Directors

## 董事報告書

The directors present herewith their annual report together with the audited financial statements for the year ended 31 March 2014.

### 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 results for the year ended 31 March 2014 and the state of the IEC's affairs as at 31 March 2014 are set out in the audited financial statements presented on pages 61 to 72.

### Directors

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

CHENG Kwok Hon, Leonard (Chairman)  
CHAN Ka Ki, Catherine (resigned with effect from 26 November 2013)  
CHAN Sun Hung  
CHAN Tze Ching, Ignatius  
CHENG Yan-Chee (appointed on 9 May 2013)  
LARBEY Miles Howard (resigned with effect from 23 November 2013)  
LEE Wing Sing, Vincent  
WAN Chi Yiu, Andrew  
LEE Sha Lun, Sheridan (appointed on 17 February 2014)

### Directors' interests in contracts

Except for the purposes of the employment of Mr Miles Howard Larbey, an ex-director, no contract of significance to which the IEC, its holding company or fellow subsidiaries, was a party and in which a director of the IEC had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Auditors

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

On behalf of the Board

**CHENG Kwok Hon, Leonard**  
26 May 2014

董事現呈交截至2014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2014年3月31日止年度的財務業績及於2014年3月31日的事務狀況，載列於第61頁至第72頁的經審核財務報表內。

### 董事

在該段期間及截至本報告書日期為止的董事包括：

鄭國漢（主席）  
陳嘉琪（2013年11月26日離任）  
陳慎雄  
陳子政  
鄭恩賜（2013年5月9日獲委任）  
黎昊華（2013年11月23日離任）  
李永誠  
溫志遙  
李沙崙（2014年2月17日獲委任）

### 董事的合約權益

除與聘用前任董事黎昊華先生有關的合約外，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直接或間接擁有重大權益的重要合約。

### 核數師

畢馬威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，提呈再度委任畢馬威會計師事務所為本中心核數師的決議案。

董事局代表

**鄭國漢**  
2014年5月26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)

We have audited the financial statements of Investor Education Centre (IEC) set out on pages 61 to 72 which comprise the statement of financial position as at 31 March 2014 and the statement of comprehensive income and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the financial statements

The directors of the IEC are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the Hong Kong Companies Ordinance and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

我們已審計列載於第61頁至第72頁投資者教育中心（貴中心）的財務報表，此財務報表包括於2014年3月31日的財務狀況表，截至該日止年度的全面收益表及現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就財務報表須承擔的責任

貴中心董事須負責根據國際會計準則委員會頒布的《國際財務匯報準則》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。

### 核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。本報告乃按照香港《公司條例》（第622章）附表11第80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。

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。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存在任何重大錯誤陳述。

## 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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the IEC as at 31 March 2014 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

26 May 2014

審計涉及執行情序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與有關實體編製公平地反映真實情況的財務報表相關的內部控制，以設計適當的審計程序，但目的並非對有關實體的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

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審計意見提供基礎。

### 意見

我們認為，該等財務報表已根據《國際財務匯報準則》真實而公平地反映貴中心於2014年3月31日的事務狀況及截至該日止年度的業績和現金流量，並已按照香港《公司條例》適當編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2014年5月26日



# Statement of Comprehensive Income

## 全面收益表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)  
截至2014年3月31日止年度（單位：港元）

	Note 附註	2014 \$	For the period ended 31 March 2013 截至 2013年3月31日 止期間 \$	
<b>Income</b>				<b>收入</b>
Recoveries from Securities and Futures Commission	2c	<b>45,604,379</b>	14,634,073	從證券及期貨事務監察 委員會收回的款項
<b>Expenses</b>				<b>支出</b>
Pre-operating expenses		–	3,028,928	營運前支出
Premises				辦公室地方
Rent	10	<b>2,547,097</b>	–	租金
Rates, management fees and others		<b>371,827</b>	–	差餉、管理費及其他
Staff costs	4	<b>15,140,387</b>	3,242,157	人事費用
Education programmes	5	<b>20,297,872</b>	7,875,426	教育項目
Other expenses	6	<b>7,129,080</b>	439,311	其他支出
Depreciation	7	<b>118,116</b>	48,251	折舊
		<b>45,604,379</b>	14,634,073	
<b>Result for the period before taxation</b>		–	–	<b>年度稅前業績</b>
Taxation	3	–	–	稅項
<b>Total comprehensive income for the year/period</b>		–	–	<b>年度 / 期間全面收益總額</b>

The notes on pages 64 to 72 form part of these financial statements.

第64頁至第72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 2014 (Expressed in Hong Kong dollars)  
於2014年3月31日(單位：港元)

	Note 附註	2014 \$	2013 \$	
<b>Non-current assets</b>				<b>非流動資產</b>
Fixed assets	7	191,327	96,501	固定資產
<b>Current assets</b>				<b>流動資產</b>
Cash at bank and in hand		3,907,537	772,605	銀行及庫存現金
Amount due from Securities and Futures Commission		–	770,734	來自證券及期貨事務監察 委員會的應收款項
Prepayments and deposits	8	552,744	182,445	預付款項及按金
		<b>4,460,281</b>	<b>1,725,784</b>	
<b>Current liabilities</b>				<b>流動負債</b>
Accrued charges and other payables	9	4,351,220	1,822,285	應計費用及其他應付款項
Amount due to Securities and Futures Commission		300,388	–	應付予證券及期貨事務 監察委員會的款項
		<b>4,651,608</b>	<b>1,822,285</b>	
<b>Net current liabilities</b>		<b>(191,327)</b>	<b>(96,501)</b>	<b>流動負債淨額</b>
<b>Total assets less current liabilities</b>		<b>–</b>	<b>–</b>	<b>資產總值減流動負債</b>
<b>Net assets</b>		<b>–</b>	<b>–</b>	<b>資產總值</b>

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

由於年度 / 期間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 26 May 2014 and signed on its behalf by

於2014年5月26日由董事局核准及許可發出，並由下列人士代表簽署：

**CHENG Kwok Hon, Leonard**  
Chairman

**Wan Chi Yiu, Andrew**  
Director

**鄭國漢**  
主席

**溫志遙**  
董事

The notes on pages 64 to 72 form part of these financial statements.

第64頁至第72頁的附註是本財務報表整體的一部分。

# Statement of Cash Flows

## 現金流量表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)  
截至2014年3月31日止年度(單位：港元)

	2014 \$	For the period ended 31 March 2013 截至 2013年3月31日 止期間 \$	
<b>Cash flows from operating activities</b>			<b>營業活動所引致的現金流量</b>
Result for the year/period	–	–	年度 / 期間業績
Depreciation	118,116	48,251	折舊
Increase in prepayments and deposits	(370,299)	(182,445)	預付款項及按金的增加
Increase/(decrease) in amount due to Securities and Futures Commission	1,071,122	(770,734)	來自證券及期貨事務監察委員會的應收款項的增加 / (減少)
Increase in accrued charges and other payables	2,528,935	1,822,285	應計費用及其他應付款項的增加
<b>Net cash generated from operating activities</b>	<b>3,347,874</b>	917,357	<b>源自營運活動的現金淨額</b>
<b>Cash flows from investing activities</b>			<b>投資活動所引致的現金流量</b>
Fixed assets purchased	(212,942)	(144,752)	購入固定資產
<b>Net cash used in investing activities</b>	<b>(212,942)</b>	(144,752)	<b>用於投資活動的現金淨額</b>
Net increase in cash and cash equivalents	3,134,932	772,605	現金及等同現金項目的增加淨額
Cash and cash equivalents at the beginning of the year/period	772,605	–	年度 / 期間開始時現金及等同現金項目
<b>Cash and cash equivalents at the end of the year/period</b>	<b>3,907,537</b>	772,605	<b>年度 / 期間終結時現金及等同現金項目</b>
<b>Analysis of the balance of cash and cash equivalents:</b>			<b>現金及等同現金項目的結餘分析：</b>
Cash at bank and in hand	3,907,537	772,605	銀行及庫存現金

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(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 HK\$10. At 31 March 2014, the IEC had 1 member.

### 2. Significant accounting policies

#### (a) Statement of compliance

The IEC prepares its financial statements in accordance with International Financial Reporting Standards ("IFRSs") (including applicable International Accounting Standards and Interpretations) issued by the International Accounting Standards Board ("IASB"). A summary of the significant accounting policies adopted by the IEC is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the IEC. Note 2(k) 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 14).

These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

### 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2014年3月31日，本中心有一名成員。

### 2. 主要會計政策

#### (a) 符合準則聲明

本中心按照國際會計準則委員會頒布的《國際財務匯報準則》(包括適用的國際會計準則及詮釋)編製財務報表。本中心的主要會計政策摘錄如下。

國際會計準則委員會公布了若干首次生效或可供在本中心的當前會計期間提早採納的新訂及經修訂的《國際財務匯報準則》。附註2(k)載列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，並已於本財務報表內反映的有關資料。

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(另見附註14)。

本財務報表亦符合香港《公司條例》的適用披露規定，即根據為新的香港《公司條例》(第622章)第9部「帳目及審計」作出的過渡性安排及保留安排(載於《公司條例》附表11第76至87條)，這些載於前《公司條例》(第32章)內的披露規定繼續適用於本財政年度及比較期間。

## 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 2014. 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 basis as the measurement basis.

The preparation of financial statements in conformity with IFRSs 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 comprehensive income provided it is probable that the economic benefits will flow to the IEC and we can measure reliably the revenue and cost.

#### Recoveries from the SFC

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

### (d) 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.

## 2. 主要會計政策 (續)

### (b) 財務報表的編製基準

儘管於2014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。

我們以歷史成本的基準為計量的基準編製本財務報表。

本財務報表是以符合《國際財務匯報準則》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，我們便會在全面收益表內確認有關收入。

#### 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。

### (d) 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。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars)

(單位：港元)

## 2. Significant accounting policies (continued)

### (e) 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(j)).

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.

### (f) 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).
  - (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.

## 2. 主要會計政策 (續)

### (e) 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(j))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。

### (f) 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)。
  - (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。

## 2. Significant accounting policies (continued)

### (f) Related parties (continued)

- (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).

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.

### (g) Cash and cash equivalents

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

### (h) 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.

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 International Accounting Standard ("IAS") 39, Financial Instruments: Recognition and Measurement.

### (i) 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 IAS 39, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (j) 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 comprehensive income an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount.

## 2. 主要會計政策 (續)

### (f) 關連各方 (續)

- (vi) 該實體受到上述(a)項所指定的人控制或與第三方共同控制。
- (vii) 上述(a)(i)項所指定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。

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屬。

### (g) 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。

### (h) 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。

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《國際會計準則》第39號「金融工具：確認與計量」的規定屬於貸款及應收款項。

### (i) 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《國際會計準則》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。

### (j) 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，並記入全面收益表內。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars)  
(單位：港元)

## 2. Significant accounting policies (continued)

### (j) Impairment (continued)

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 trade debtors and bills 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 profit or loss.

### (k) Changes in accounting policies

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the IEC. Of these, none of the developments are relevant to the IEC's financial statements.

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

## 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.

## 4. Staff costs

	2014 \$	2013 \$	
Salaries, wages and other benefits	14,591,977	3,171,434	薪金、工資及其他福利
Contributions to defined contribution plan	548,410	70,723	對界定供款計劃的供款
	15,140,387	3,242,157	

Pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), salaries and other emoluments for key management personnel included in the above amounted to \$1,828,746 (2013 : \$1,090,567).

## 2. 主要會計政策 (續)

### (j) 資產減值 (續)

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貿易帳項及應收票據中直接撇銷，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，會在損益帳內確認。

### (k) 會計政策的變動

國際會計準則委員會公布了多項對《國際財務匯報準則》的修訂，這些改變在本中心的當前會計期間首次生效，但與本中心的財務報表無關。

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。

## 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務負擔。

## 4. 人事費用

依據新香港《公司條例》(第622章)附表11第78條的規定，及參考前香港《公司條例》(第32章)第161條，上述款額包括為數1,828,746元(2013年：1,090,567元)的主要管理人員薪金及酬金。



## 5. Education programmes

## 5. 教育項目

	2014 \$	2013 \$	
Mass media programmes and campaigns	<b>13,281,485</b>	6,721,595	大眾媒體項目及活動
Website	<b>3,431,066</b>	558,831	網站
Outreach activities	<b>1,893,990</b>	–	外展活動
Education kits and souvenirs	<b>576,431</b>	487,900	教材及紀念品
Publications	<b>1,114,900</b>	107,100	刊物
	<b>20,297,872</b>	7,875,426	

## 6. Other expenses

## 6. 其他支出

	2014 \$	2013 \$	
Auditors' remuneration			核數師酬金
Audit services	<b>94,500</b>	90,000	核數服務
Other services	<b>55,000</b>	–	其他服務
Professional and other services	<b>3,764,629</b>	223,540	專業及其他服務費用
Publicity and external relations	<b>2,015,003</b>	225	宣傳及對外事務
Information systems and services	<b>973,543</b>	97,354	資訊系統及服務
General office and insurance	<b>144,695</b>	28,192	一般辦公室開支及保險費用
Training and development	<b>81,710</b>	–	培訓及發展
	<b>7,129,080</b>	439,311	

## 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 \$	
<b>Cost</b>				<b>成本</b>
At 1 April 2013	–	144,752	144,752	於2013年4月1日
Additions	8,366	204,576	212,942	添置
At 31 March 2014	<b>8,366</b>	<b>349,328</b>	<b>357,694</b>	於2014年3月31日
<b>Depreciation</b>				<b>折舊</b>
At 1 April 2013	–	48,251	48,251	於2013年4月1日
Charge for the year	1,673	116,443	118,116	年度折舊
At 31 March 2014	<b>1,673</b>	<b>166,694</b>	<b>166,367</b>	於2014年3月31日
<b>Net book value</b>				<b>帳面淨值</b>
At 31 March 2014	<b>6,693</b>	<b>184,634</b>	<b>191,327</b>	於2014年3月31日

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars)

(單位：港元)

#### 7. Fixed assets (continued)

	Personal computers and software 個人電腦及軟件 \$	Total 總計 \$	
<b>Cost</b>			<b>成本</b>
Additions	144,752	144,752	添置
At 31 March 2013	144,752	144,752	於2013年3月31日
<b>Depreciation</b>			<b>折舊</b>
Charge for the period	48,251	48,251	期內折舊
At 31 March 2013	48,251	48,251	於2013年3月31日
<b>Net book value</b>			<b>帳面淨值</b>
At 31 March 2013	96,501	96,501	於2013年3月31日

#### 7. 固定資產 (續)

#### 8. Prepayments and deposits

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

#### 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. 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:

#### 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：

	2014				
	Carrying amount 帳面值 \$	Within 3 months or on demand 三個月內到期或按要求隨時支付 \$	More than 3 months but less than 1 year 三個月後但一年內到期 \$	Indefinite 無確定到期日 \$	
Accrued charges and other payables	4,351,220	4,351,220	—	—	應計費用及其他應付款項
	2013				
	Carrying amount 帳面值 \$	Within 3 months or on demand 三個月內到期或按要求隨時支付 \$	More than 3 months but less than 1 year 三個月後但一年內到期 \$	Indefinite 無確定到期日 \$	
Accrued charges and other payables	1,822,285	1,822,285	—	—	應計費用及其他應付款項

## 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:

	2014 \$	2013 \$
Within one year	1,650,000	— 一年以內

During the year ended 31 March 2014, \$2,918,548 (2013: nil) was recognised as premises expense paid to the SFC in the statement of 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 (2013: nil) accountancy service fee, \$300,000 (2013: nil) human resources administration fees and \$768,000 (2013: nil) website hosting and maintenance fees to the SFC. Further, certain expenses amounting to \$2,972,858 (2013: nil) were paid by the SFC on behalf of the company during the year. The IEC has reimbursed the SFC for these expenses. Remuneration for key management personnel 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.

## 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.

## 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2014年3月31日止年度內，我們在全面收益表內確認為支付予證監會的辦公室地方支出為2,918,548元（2013年：零）。

## 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（2013年：零）、人力資源管理費為300,000元（2013年：零）、網站寄存及維護費為768,000元（2013年：零）。此外，年度內由證監會代為支付的開支為2,972,858元（2013年：零）。本中心已向證監會付還該等開支。主要管理人員酬金已於附註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. 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。

## Notes to the Financial Statements

### 財務報表附註

(Expressed in Hong Kong dollars)

(單位：港元)

#### 12. Financial risk management (continued)

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 2014.

#### 13. Parent and ultimate controlling party

As at 31 March 2014, 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.

#### 14. Possible impact of amendments, new standards and interpretations issued but not yet effective for the period ended 31 March 2014

Up to the date of issue of these financial statements, the IASB has issued a few amendments and a new standard which are not yet effective for the period ended 31 March 2014 and which have not been adopted in these financial statements.

#### 12. 金融風險管理 (續)

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2014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2014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。

#### 14. 已公布但於截至2014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，國際會計準則委員會已公布多項修訂以及一項新準則，但該等修訂及新準則，在截至2014年3月31日止期間尚未生效，故並無在本財務報表中予以採用。

	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	
<i>IFRS 9, Financial instruments</i>	1 January 2018 2018年1月1日	《國際財務匯報準則》第9號，金融工具

The IEC is in the process of making an assessment of what the impact of these amendments 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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