

SUCCESS WITH  
**Digitalisation**  
2018 ANNUAL REPORT



## HKSI INSTITUTE QUICK FACTS 學會速覽

The Hong Kong Securities and Investment Institute (HKSI Institute) was founded in 1997, with the support of the Securities and Futures Commission (SFC) and industry leaders to reinforce, raise and promote professional standards within the financial services industry in Hong Kong. The reporting period of this HKSI Institute Annual Report is from 1 April 2017 to 31 March 2018.

香港證券及投資學會(學會)於1997年在證券及期貨事務監察委員會(證監會)及業界領袖支持下成立, 肩負加強、提升及推廣香港金融服務行業專業水平之重任。本學會年報的報告期為2017年4月1日至2018年3月31日。

At the end of reporting period, we had:  
在報告期末:



共有

**2,443**

Individual  
Members  
個人會員及

**147** Corporate  
Members  
機構會員

During the reporting period, we offered...  
我們...



舉辦

**1,020**

Examination  
Sessions  
場考試及

**958** Courses and  
Events  
項課程和活動



More than  
合共逾

**50,000**

Enrolments for our examination  
sessions, courses and events  
考試、課程和活動的報名人次

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## ABOUT US

### 學會簡介

#### Our Vision

- To champion professional standards of excellence in Hong Kong's financial services industry
- To contribute to Hong Kong's role as a leading international financial centre

#### 願景

- 提升香港金融服務業的專業水平，力臻卓越
- 協助鞏固香港的主要國際金融中心地位

#### Our Mission

- Setting standards through examinations and qualifications
- Raising standards through learning and professional development programmes
- Promoting standards through membership community

#### 使命

- 以考試及資格評核訂定業界標準
- 以培訓及專業發展活動提升業界水平
- 以建立及凝聚會員社羣推廣業界規範

### Our Governance and Stakeholder Engagement

#### 學會管治及相關持份者參與



## Our Principal Activities

### Examinations

We develop and maintain quality examinations for practitioners engaged in regulated activities to meet the licensing requirements of the SFC. We also offer professional qualifications for candidates to advance their careers in the financial services industry.

### Education and Development

We offer a wide range of classroom and computer-based learning solutions to enhance the knowledge and skills of people in the financial services industry and to raise professional standards.

## 會務重點

### 考試

我們研發並舉辦各項高質素考試，以期協助從業員達到證監會受規管活動的發牌要求，並為有志投身金融服務業的人士提供考取相關專業資格的機會。

### 持續培訓

我們同時提供多元化的傳統課程及網上進修途徑，提升金融服務業人才的知識及技能，並提升業界專業水平。

### Membership

Our professional membership community provides a unique platform for networking and professional exchange as our Members come from the whole spectrum of the financial services industry.

### Outreach

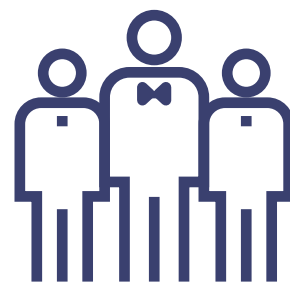
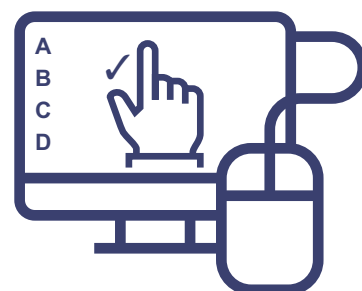
We actively engage with our stakeholders, from post-secondary students to seasoned practitioners. We organise seminars and events to provide practitioners with timely industry and regulatory updates as well as networking opportunities.

### 會籍

學會會員遍佈金融服務行業各個環節，使我們的專業會員社群成為一個聯誼及專業交流的獨特平台。

### 外展

我們積極與學會持份者（包括學生以至資深同業）聯繫，透過舉辦研討會及活動，向從業員提供及時的行業及規管資訊，以及交流機會。



## MESSAGE FROM OUR CHAIRMAN AND CHIEF EXECUTIVE 主席及行政總裁的話



**John MAGUIRE 麥若航**  
Chairman 主席

The financial year ended 31 March 2018 was a significant year in terms of the HKSI Institute's achievements and it was also the 20th anniversary of our establishment. Whilst we can be proud of the many accomplishments of the HKSI Institute over the last 20 years, we have our eyes set on the future, not the past. This is exemplified by the launch of our Advanced Learning Platform (ALP) to transform the way in which going forward we will champion professional standards of excellence in the financial services industry.

### Building on a Sound Foundation

The Consolidated Statement of Comprehensive Income recorded a surplus of HK\$3.10 million (2016: \$6.13 million) in the financial year; this is the fourth consecutive year in which we have achieved a surplus. As a not-for-profit and self-financing organisation, the HKSI Institute is sound financially and well-placed for the future.

### Reinforcing Our Efforts

We continue to work closely with regulators and the financial services industry to raise and promote the best standards of industry competency and ethics. In the reporting period, we have placed particular focus on three key areas: delivering relevant and topical programmes, supporting the development of Hong Kong's asset and wealth management (WAM) sector, and developing talent for the financial services industry.

在截至2018年3月31日止的財政年度，是對學會意義非凡的一年：既為學會創會二十周年，亦在多方面均取得可觀成績。二十載的種種成就固然值得自豪，但我們必須放眼未來。正是秉持如此信念，學會去年正式推出先進學習平台，以全新方式貫徹我們提升金融服務業專業水平、力臻卓越的使命。

### 根基穩健 務實前進

本財政年度的綜合全面收益表錄得盈餘港幣310萬元(2016年：港幣613萬元)，連續第4年錄得盈餘。學會作為自負盈虧的非牟利組織，上述狀況反映我們財政穩健，亦為未來的發展提供了良好基礎。

### 精益求精 繼往開來

我們繼續與各監管機構和金融服務業同仁緊密合作，致力提升及促進業界水平和操守。在報告期內，我們的工作集中於三大範疇：舉辦切合業界需要的活動、支援香港資產財富管理業的發展，以及為金融服務業培育良才。



**Ruth KUNG 孔慶詩**  
Chief Executive 行政總裁

The HKSI Institute is committed to providing Members and practitioners with present and future-fit knowledge and skills for career development. This has become all the more important in this time of market and industry changes. For example, in response to the growing emergence of financial technology (Fintech) within the financial services industry, the HKSI Institute rolled out seven Fintech-related seminars in the reporting period on topics including robo-advisory, social trading, artificial intelligence, blockchain technology, crypto assets and initial coin offerings.

The development of the Guangdong-Hong Kong-Macao Bay Area (the Greater Bay Area) has received much attention. The annual HKSI Institute Study Mission took a strong delegation of senior practitioners to Qianhai, a pilot business zone in the Greater Bay Area for modern services industry cooperation between mainland China and Hong Kong. Our delegation met and exchanged views on cross-border financial cooperation with officials of the Qianhai Authority in charge of financial services, key financial services industry leaders and senior executives of Fintech firms.

學會向來致力協助會員及同業掌握當下和未來事業發展所需的知識與技能，這在瞬息萬變的金融市場尤其重要。因應金融科技的興起，我們在期間推出了7個與金融科技有關的講座，涵蓋機械人理財顧問、社交交易、人工智能、區塊鏈技術、加密資產及首次代幣發行等主題。

粵港澳大灣區的發展萬眾矚目，而深圳前海乃區內香港與中國內地現代服務業合作的試點。學會在年內組織高層考察團前往當地，拜會前海管理局主管金融服務的官員、金融服務業領袖及金融科技公司的高層行政人員，就跨境的金融合作交流意見。

## MESSAGE FROM OUR CHAIRMAN AND CHIEF EXECUTIVE 主席及行政總裁的話

Hong Kong's WAM industry continues to grow and this has led to high demand for talent for the long-term and sustainable development of the WAM sector in Hong Kong. The HKSI Institute was honoured to be appointed by the Financial Services and the Treasury Bureau (FSTB) of the HKSAR Government as the implementation agent for the three-year Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (WAM Pilot Programme). In the first full year of its implementation, more than 630 applications were received from in-service practitioners in the WAM sector for fee reimbursement in respect of attendance at eligible training programmes to enhance their knowledge and skills. 61 students completed internships of 503 work-weeks offered by 22 employers in the WAM sector during the summer of 2017. The interns gained exposure to a variety of roles including research, product development, compliance and operations. The second round of internships for summer 2018 attracted over 2,000 applications for a total of 105 internship positions offered by 25 employers. Further, we engaged with about 500 students through a series of WAM promotion and education events. We are encouraged to see the momentum continuing to build amongst the students interested in working in the WAM sector.

In addition to the WAM Pilot Programme, the HKSI Institute will roll out more offerings to support the development of the WAM industry under the guidance and direction of the newly-established WAM Committee.

Further, in collaboration with the Hong Kong Trustees' Association (HKTA), we have rolled out a qualification programme for trust practitioners in August 2018.

Developing young talent is a key priority of the HKSI Institute. Our Mentoring Programme afforded 87 mentees the opportunity to learn from and network with their mentors and other experienced members during the reporting period. In addition, 52 awardees of our Scholarship Programme received a 1-year complimentary HKSI Institute Membership, a cash prize and HKSI Institute eCredits so that they may continue to learn and expand their networks through attending our events. Four top finalists among the awardees were given the valuable opportunity to attend an attachment programme offered by HKEX and to choose a shadowing programme in their desired field which enabled them to taste the day-to-day life of senior management.

香港的資產財富管理業持續增長，市場對人才需求殷切。為促進該行業的長遠及可持續發展，特區政府財經事務及庫務局推出了為期3年的「提升資產財富管理業人才培訓先導計劃」（資產財富管理業先導計劃），並委任學會為計劃的執行代理。在執行該計劃的首個完整年度，我們接獲逾630份業內人士在修畢指定培訓課程後提出發還學費的申請。另外，61名學生參與了2017年的暑期實習計劃，在22家資產財富管理業機構中完成合共503周的工作，親身體驗多個職能（如：研究、產品研發、合規及營運等）的運作實況。2018年暑期實習計劃提供的實習機會，則吸引了2,000多人申請，競逐由25家機構提供的105個實習名額。此外，約500名學生參與了我們一系列的推廣及教育活動。同學對投身資產財富管理業的興趣與熱誠，使我們深受鼓舞。

除資產財富管理業先導計劃外，我們亦會在新成立的資產財富管理業委員會指導下推出更多活動，支援業界發展。

此外，我們亦聯同香港信託人公會於2018年8月推出信託業從業員的資格認證計劃。

學會重視培育後進。師友計劃在期內安排了87名學員向導師及其他資深會員學習，並建立聯繫。52名獎學金計劃的入圍者均獲贈一年學會會籍、現金獎及學會eCredit，以鼓勵他們繼續透過參與學會活動增值自己，拓展人脈。四名表現最佳的得獎者除可獲安排參加由香港交易所提供的公司介紹計劃，並可選擇在心儀範疇的機構近距離觀察高級管理人員的日常工作。



Furthermore, all Student Members enjoyed a 50% discount for enrolling for Papers 1, 7 and 8 of the Licensing Examination for Securities and Futures Intermediaries (LE) during the 2017 summer break.

Of course, as in the past, the Young Professionals Club (YPC) continues to offer young members unparalleled opportunities to develop further their skills and knowledge bases and build their professional networks amongst their peers as well as with senior members of the HKSI Institute.

The HKSI Institute will continue its effort to roll out more offerings. Please stay tuned.

### Leveraging Digital for Success

Success often arises out of disruption; this is particularly the case when it comes to the digitalisation of the world around us. The HKSI Institute is committed to enhancing the quality, efficiency and flexibility of our offerings by leveraging technology. We believe that the impact of our efforts, especially in terms of our ability timeously to offer topical programmes and to reach a wider audience within the financial services industry, will be much amplified through the digitalisation of our services.

The digitalisation journey of the HKSI Institute commenced in 2004 when we launched an online examination results system, followed by the launches of our computer-based examinations and our online registration and enrolment system for all LE papers in 2009. In September 2017, the HKSI Institute took an important further step forward in its digital transformation by launching the ALP. This is our online one-stop service portal that enables users to retrieve their learning records, examination results and certificates, to access our eLearning offerings anytime and anywhere and to manage their individual learning progress at their own pace. The ALP also enables our staff to enhance our service offering's capacity and perform efficient administrative operations. About 17,000 user accounts have been created and activated on our ALP within six months since launch which proves that the ALP has been highly welcomed by Members and users.

Our digitalisation journey must go on. Both connectivity and data play an important role in our digital transformation. The HKSI Institute will roll out its mobile app in the near future which will significantly enhance our users' communications and learning experience with us. We will also increase our use of social media to raise and promote professional standards. A series of bite-sized videos featuring subject matter experts' views on hot topics and regulatory developments in the market have been launched in August 2018 and delivered via our social media platforms.

另外，所有學生會員在2017年暑假報考證券及期貨從業員資格考試卷一、七及八，均可獲考試費半價優惠。

當然，新銳會亦一如以往，繼續為年輕會員提供增進技能與知識，並與同輩及學會資深會員共建專業網絡的寶貴機會。

學會將精益求精，繼續推出更多服務。請大家拭目以待！

### 數碼轉型 力臻卓越

成功往往從打破常規開始，全球走向數碼時代，就是絕佳的證明！學會致力以科技提升服務的質素、效率及彈性，並深信數碼化不僅可讓我們提供更與時並進的服務，還能擴大業內受眾，取得更佳效果。

學會服務數碼化始於2004年推出的網上考試成績查詢系統及緊接於2009年就所有資格考試試卷推出的電腦應試模式考試及其網上註冊及報考系統。2017年9月，先進學習平台正式啟用，成為學會邁向數碼化的最重要里程碑。使用者可利用該一站式服務平台檢索進修紀錄、查閱考試成績及證書，並能隨時隨地參加學會的網上課程，自行管理學習進度。學會職員亦能透過先進學習平台增強服務能力，提升行政及營運效率。平台正式推出後半年，新增及啟動的帳戶已高達約17,000個，證明先進學習平台深受會員及其他使用者歡迎。

我們數碼化的腳步不止於此。在數碼化的過程中，我們非常重視與使用者的連繫及善用數據。學會不久便會推出流動應用程式，讓使用者享受更理想的通訊與學習體驗。與此同時，我們亦會加強使用社交媒體推廣和提升專業標準。在2018年8月，學會亦透過社交平台推出一系列微型短片，行業專家會在短片中分享對市場熱門話題及新監管規定的真知灼見。

## MESSAGE FROM OUR CHAIRMAN AND CHIEF EXECUTIVE 主席及行政總裁的話

### Celebrating with Gratitude

For over 20 years, we have supported our Members in standing tall throughout their professional journey as they strive to uphold the highest standards of integrity and professionalism. In 2017/18, we marked this significant 20 years milestone and celebrated our history with a series of activities, including a quiz contest, our 20th anniversary commemorative publication and our 20th anniversary dinner.

Dr Bill Kwok, one of the founding members of the HKSI Institute, was conferred with Honorary Fellowship of the Institute during the 20th Anniversary Dinner held on 16 November 2017. The Honorary Fellowship was conferred in recognition and appreciation of Dr Kwok's distinguished contribution to the HKSI Institute and the advancement of the financial services industry in Hong Kong. Dr Kwok is a Past Chairman of the HKSI Institute and has served on various committees within the HKSI Institute over the years, always providing wise counsel and strategic direction.

We cannot achieve hard-earned results without support from our stakeholders. Our sincere appreciation goes to the FSTB for its support and guidance on the WAM Pilot Programme. We look forward to continuing the partnership with the FSTB to grow and develop talent for the WAM sector. Our gratitude also goes to the SFC and HKEX for their on-going support and in particular for continuing the tradition of speaking at our Roundtable Luncheons and for collaborating with us on certain events. In addition, the support and guidance of the SFC has been vital in enabling us successfully to launch the ALP.

The generous support from our sponsors has also been essential to the success of the HKSI Institute's activities. We would like to thank all our sponsors for their kind and generous support of our various events and programmes.

We would like to acknowledge the contributions of our Board Directors and all the members of our various committees for their efforts to raise and promote industry standards. Last but definitely not least, we would like to thank the staff of the HKSI Institute for their dedication, hard work and professionalism.

### 誌慶廿載 感謝同行

多年來，我們全力在會員的專業路上提供支援，使其在專業能力和誠信兩方面力臻至善。2017/18年度是學會二十周年會慶，為記念這個重要里程碑，我們特地舉辦了一連串慶祝活動，包括問答比賽、出版二十周年紀念特刊及舉辦二十周年晚宴等一連串活動。

在2017年11月16日的二十周年晚宴上，學會向身為創會會員的郭志標博士頒授「榮譽資深會員」頭銜，以表揚和感謝他對學會及金融服務業的卓越貢獻。郭博士曾任學會主席及轄下多個委員會的成員，多年來提供不少寶貴意見及指導。

成就當然得來不易，各持分者的支持更不可少。謹此衷心感謝財經事務及庫務局就資產財富管理業先導計劃給予的支援和指導，我們期待繼續與該局攜手為業界培育良才。我們也非常感謝證監會及香港交易所的長期支持，特別是延續在學會午餐會演講的傳統，以及與我們合辦多項活動。我們得以成功推出先進學習平台，證監會的鼎力支持及指導更是居功至偉。

感謝所有慷慨贊助學會活動的人士和機構。他們的無私支持，是學會活動得以成功的關鍵。

不得不提的，當然還有為提升及推廣業界標準盡心盡力的學會董事與各委員會成員；而克盡己職、全力以赴的秘書處全體員工，亦值得我們衷心致謝。

As the Chairman of the HKSI Institute, it has been my great privilege and honour to head this admirable organisation. I shall retire as the Chairman of the HKSI Institute this December after having served for the past three years. Whilst the HKSI Institute has done much good work these past years, I am confident that the best is yet to come in terms of the HKSI Institute's contribution to the financial services industry in Hong Kong. I leave the HKSI Institute in good hands with a strong, dedicated and professional management team led by our Chief Executive, Ruth Kung, and with an energetic and forward-thinking Board of Directors. I look forward to continuing to be an active member and continuing to contribute to the HKSI Institute in the years ahead.

As the Chief Executive of the HKSI Institute, I thank the outgoing Chairman for his exemplary contributions to the work of the HKSI Institute on behalf of the Board. The achievements of the HKSI Institute are due in no small part to his leadership.

The world has rarely looked more uncertain than it does at this time. But you can be assured that the HKSI Institute will continue to offer quality and timely programmes making the most of the digitalisation of our platform to champion professional standards of excellence in Hong Kong's financial services industry.

能以主席身份領導學會，我深感榮幸。我的3年任期將於今年12月屆滿。3年來，學會成績斐然，但我深信學會未來必然可為香港的金融服務業作出更大貢獻。學會除了擁有以行政總裁孔慶詩小姐為首、對工作充滿熱誠的高水平專業管理團隊，更有高瞻遠矚、朝氣勃勃的董事局同仁。卸任後，我期望能繼續積極服務學會並參與各項活動。

學會在主席領導下成就驕人，堪稱典範。我忝為行政總裁，謹代表董事局全體成員向他致以由衷謝意。

世界大局變幻莫測，於今尤甚。儘管如此，學會必繼續致力提供具質素及與時並進的服務，並善用數碼平台，提升香港金融服務業的專業標準，力臻至善。

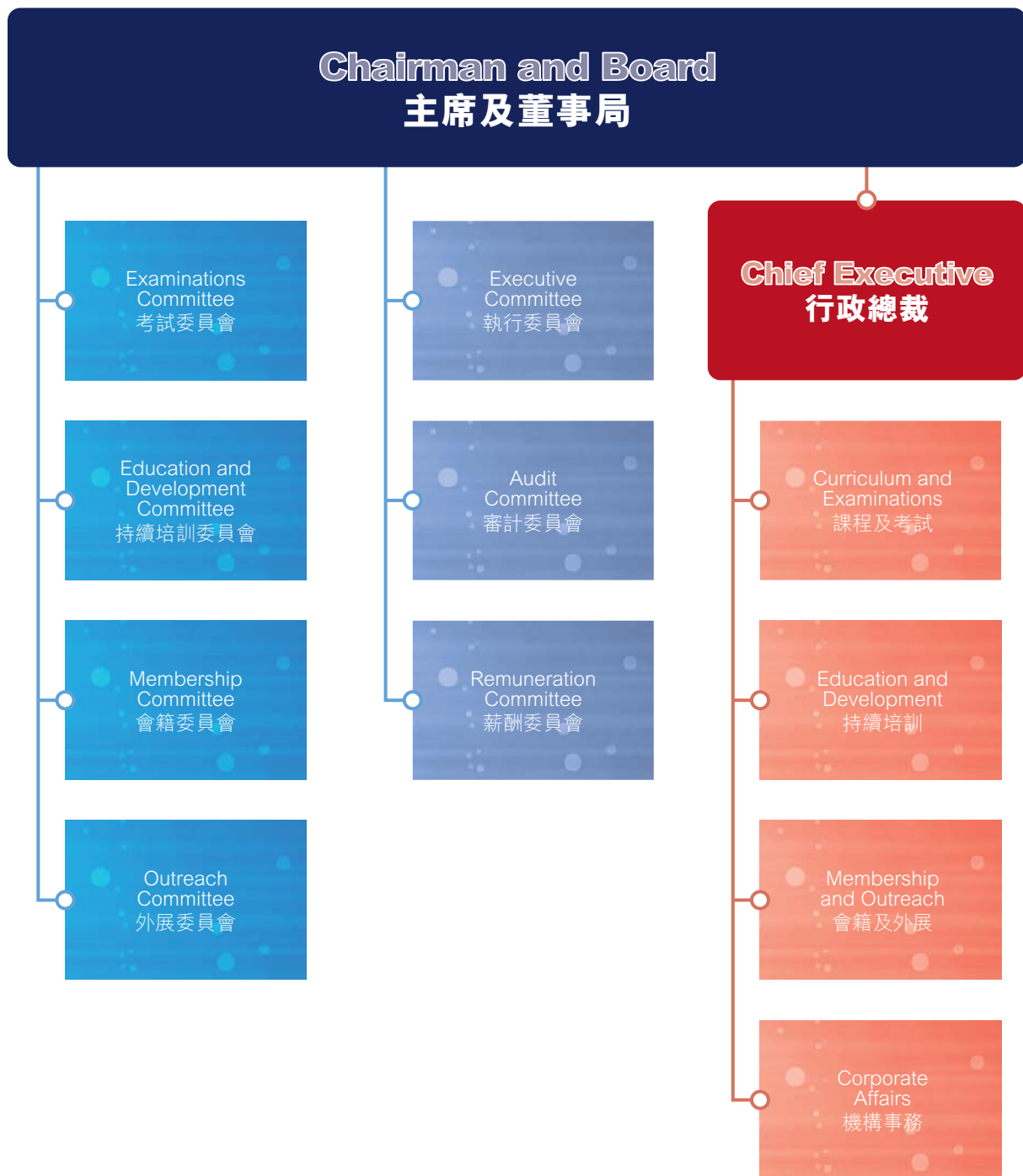


**John Maguire 麥若航**  
Chairman 主席

**Ruth Kung 孔慶詩**  
Chief Executive 行政總裁

18 September 2018  
二零一八年九月十八日

## OUR GOVERNANCE 學會的管治

GOVERNANCE STRUCTURE  
管治架構



<b>1</b> Ruth KUNG 孔慶詩	<b>6</b> Samuel TSANG 曾昭武	<b>10</b> Katherine NG 伍潔鏗
<b>2</b> David CHAU 周承炎	<b>7</b> Christopher LEE 李輝敏	<b>11</b> John MAGUIRE 麥若航
<b>3</b> Benson LO 羅德榮	<b>8</b> Louis MAK 宓光輝	<b>12</b> Clara CHIU 趙嘉麗
<b>4</b> Victor LEE 李鴻斌	<b>9</b> Paul DAY	<b>13</b> Philip TYE
<b>5</b> Graham COTTINGHAM 吳格嵐		

## OUR GOVERNANCE 學會的管治

# GOVERNANCE STRUCTURE 管治架構

### The Board

In accordance with the Articles of Association of the HKSI Institute, the Board exercises all the powers of the HKSI Institute. It plays the important role of setting the strategy, directions and policies of the HKSI Institute. It also provides guidance and support to, as well as oversees the work of, the Chief Executive and the Secretariat. The Board delegates certain powers to various Committees.

The Board of the HKSI Institute comprises up to 15 Directors. The Directors are experienced professionals from a variety of fields. The Board is required to consist of at least one, but no more than three, directors from each of the following sectors: securities, futures, fund management, investment analysts, corporate finance and academia in accordance with the Articles of Association of the HKSI Institute. The Articles of Association also require at least one director, but not more than three directors, to be appointed by the SFC. The HKSI Institute is grateful for the wide range of experience, expertise and variety of perspectives that the members of our Board bring to the HKSI Institute.

### 董事局

學會的《組織章程細則》規定，董事局行使學會的一切權力，肩負為學會制定策略、方針及政策的重任，並負責指導、支援及監督行政總裁及秘書處的工作。董事局將其部分權力授予各委員會。

學會董事局由最多15名董事組成。各董事乃來自多個範疇的資深專業人士。根據學會的《組織章程細則》，董事局須包含1至3名來自以下每一範疇的董事：證券、期貨、基金管理、投資分析、企業融資及學術界；另外，《組織章程細則》亦要求董事局須有1至3名董事由證監會委任。各董事均具深厚經驗、專業知識及廣闊視野，對學會裨益良多，我們由衷感謝。

Board of Directors 2017/18	2017/18 董事局成員
Mr John MAGUIRE ( <i>Chairman</i> )	麥若航先生 (主席)
Mr Joseph CHAN <sup>1</sup>	陳浩濂先生 <sup>1</sup>
Mr David CHAU	周承炎先生
Ms Clara CHIU <sup>6</sup>	趙嘉麗女士 <sup>6</sup>
Mr Graham COTTINGHAM <sup>4</sup>	吳格嵐先生 <sup>4</sup>
Mr Paul DAY <sup>5</sup>	
Miss Angelina KWAN <sup>4</sup>	關蕙小姐 <sup>4</sup>
Mr Christopher LEE	李輝敏先生
Mr Victor LEE <sup>5</sup>	李鴻斌先生 <sup>5</sup>
Mr Craig LINDSAY <sup>3</sup>	林善祺先生 <sup>3</sup>
Mr Benson LO	羅德榮先生
Mr Louis MAK	宓光輝先生
Ms Katherine NG <sup>6</sup>	伍潔璇女士 <sup>6</sup>
Mr Colin SHAFTESLEY <sup>6</sup>	石鈞年先生 <sup>6</sup>
Mr Samuel TSANG	曾昭武先生
Mr Philip TYE	
Miss Barbara WANG <sup>2</sup>	王瑄小姐 <sup>2</sup>

<sup>1</sup> Resigned on 1 August 2017  
<sup>2</sup> Ceased on 1 September 2017  
<sup>3</sup> Retired on 14 December 2017  
<sup>4</sup> Elected on 14 December 2017  
<sup>5</sup> Retired and re-elected on 14 December 2017  
<sup>6</sup> Retired and re-appointed on 14 December 2017

<sup>1</sup> 於2017年8月1日辭任  
<sup>2</sup> 於2017年9月1日停任  
<sup>3</sup> 於2017年12月14日離任  
<sup>4</sup> 於2017年12月14日獲選  
<sup>5</sup> 於2017年12月14日離任及連任  
<sup>6</sup> 於2017年12月14日任滿並獲委任

## 2018 Board Appointment

The 20th Annual General Meeting (AGM) of the HKSI Institute was held on 14 December 2017. Mr Paul Day and Mr Victor Lee were re-elected to the Board. Mr Graham Cottingham and Miss Angelina Kwan were newly elected Board Directors. Mr David Chau, Mr Christopher Lee, Mr Benson Lo, Mr Louis Mak, Mr Samuel Tsang and Mr Philip Tye continued their terms as Board Directors.

Ms Clara Chiu, Ms Katherine Ng and Mr Colin Shaftesley were re-appointed by SFC as Board Directors of the HKSI Institute.

## Chairman and Chief Executive

The Chairman of the Board is elected by the Directors of the Board at a Board meeting to be held prior to each AGM with such appointment taking effect from the conclusion of such AGM. The Chairman leads the Board in setting the HKSI Institute's policies, strategy and overall direction and takes the role as an ex-officio member of each of the committees of the HKSI Institute.

Mr John Maguire was re-elected as the Chairman of the Board at the Board meeting held on 19 September 2017 for a one-year term effective from 14 December 2017.

The Chief Executive is appointed by the Board and assumes executive responsibility for day-to-day operations of the HKSI Institute. The Chief Executive is also an ex-officio member of each of the committees of the HKSI Institute. Miss Ruth Kung is the current Chief Executive of the HKSI Institute.

## 2018 董事局的委任

學會第20屆周年大會於2017年12月14日舉行。Paul Day先生及李鴻斌先生再度當選為學會董事，而吳格嵐先生及關蕙小姐則獲選為董事。周承炎先生、李輝敏先生、羅德榮先生、宓光輝先生、曾昭武先生及Philip TYE先生則繼續留任。

趙嘉麗女士、伍潔鏞女士及石鈞年先生續獲證監會委任為學會董事。

## 主席及行政總裁

董事局主席由董事局於周年大會前舉行的董事局會議中選出，惟有關委任須於有關周年大會結束時生效。主席領導董事局為學會制訂政策、策略與整體方向，並出任學會所有委員會的當然成員。

麥若航先生於2017年9月19日舉行的董事局會議再度獲選為董事局主席，任期一年，由2017年12月14日起生效。

行政總裁由董事局委任，肩負學會日常運作的行政責任。行政總裁亦為學會所有委員會的當然成員。孔慶詩小姐為學會現任行政總裁。

**OUR GOVERNANCE 學會的管治****GOVERNANCE STRUCTURE  
管治架構****Committees**

The Board has established seven committees, each of them is chaired by a Board Director and is responsible to the Board for issues and matters pertaining to the HKSI Institute's clearly-defined areas of operations. The committees play important roles not only in helping the HKSI Institute to formulate its strategy and direction but also in maintaining the quality and integrity of its programmes and operations. In addition, members of the committees support our programmes by providing and/or referring sponsorships, recruiting delegates via their professional networks and participating actively.

Ad-hoc committee may be established by the Board of the HKSI Institute for any specific projects or initiatives. Ad-hoc committees active during the current financial year include the Private Wealth Management Steering Committee (PWM Steering Committee), the Advanced Learning Platform Steering Committee (ALP Steering Committee) and the 20th Anniversary Celebration Committee.

**Advisory Councils**

Advisory Council may be established by the Board as an advisory and liaison platform between specific member groups and the HKSI Institute. Advisory Councils active during the current financial year include the Corporate Advisory Council (CAC) and the Young Professionals Club Council (YPC Council).

**The Secretariat**

The Secretariat, headed and supervised by the Chief Executive, is responsible for the daily operations of the HKSI Institute. As of 31 March 2018, the Secretariat has 55 full time employees in the departments of Curriculum and Examinations, Education and Development, Membership and Outreach, Finance and Operations (renamed as Corporate Affairs since September 2018) and Chief Executive Office.

**委員會**

董事局已成立7個委員會，每個委員會均由一名董事擔任主席，就學會明確界定的會務範疇向董事局負責。各委員會不僅對學會制定策略及方針發揮重要作用，亦肩承維持學會項目及運作質素與信譽的重責。此外，委員會成員積極支持及參與學會活動，通過其專業網絡提供或轉介贊助及招募活動參加者。

董事局會於需要時就特定項目或舉措設立專責委員會。本財政年度的專責委員會有私人財富管理督導委員會、先進學習平台督導委員會及二十周年誌慶活動籌備委員會。

**諮詢委員會**

董事局或會於就特定會員群組設立諮詢委員會，作為該些會員群組與學會之間的諮詢及聯絡平台。本財政年度的專責委員會有機構諮詢委員會及新銳會議會。

**秘書處**

秘書處由行政總裁領導及監督，負責學會的日常營運。截至2018年3月31日，秘書處共有55名全職員工，分屬課程及考試、持續培訓、會籍及外展、財務及營運(2018年9月起改為機構事務)，以及行政總裁辦公室等部門。



## Risk Management and Internal Control

As a professional examination, education and membership organisation, we strive to manage external and internal risks to ensure secured and smooth operations, including reputational, information security, financial, and operational. We put in place the following internal control measures to manage those risks:

- Stringent quality assurance and security policies and procedures are implemented to ensure the quality and integrity of our examination papers.
- A comprehensive information security policy is implemented to protect confidentiality and integrity of information, such as personal information of our Members, event and training participants, and examination candidates.
- A robust and structured membership admission mechanism is deployed to uphold the quality and integrity of our membership base.
- Robust financial control and reporting processes, including annual budgeting, payment requisition and authorisation, and cash flow management are established.

- System and physical access controls are implemented to safeguard against unauthorised access to system and office premises.
- A business continuity plan is formulated to cover our office premises and computer equipment for any possible issues such as fires, technical failure and other emergencies.

## Compliance with Rules and Regulations

As a professional organisation, the HKSI Institute is committed to the overall regulatory compliance of accounting, tax and other required local legal requirements.

## External Auditor

KPMG has been appointed as the honorary auditor of the HKSI Institute's financial statements since our establishment in 1997. We are grateful to the generous services of KPMG throughout the years.

## 風險管理及內部監控

學會是專業的考試、培訓及會員組織，致力管理及調控外界及內部風險（信譽、資訊安全、財務及運作等風險），確保運作安全穩定。我們的內部監控措施計有：

- 實施嚴格的質素保證及安全政策與程序，確保考卷質素達標，公正全面。
- 推行周全的資訊安全政策，確保資料保密及完整，包括會員、活動和培訓參加者及考生的個人資料。
- 設立清晰的會員架構及入會審批程序，以此維持會員的質素及專業操守。
- 確立健全的財務控制及報告程序，包括年度預算、付款申請及授權，以及現金流管理。
- 嚴格執行資訊系統及辦公室保安措施，防範未經授權者擅進。
- 制定涵蓋辦公場所及電腦設備的業務延續計劃，為應對火災、技術故障及其他緊急情況，早作籌謀。

## 合規事宜

學會是專業組織，致力全面遵守相關會計、稅務及本地其他法定要求。

## 外部核數師

學會於1997年成立至今，承蒙畢馬威會計師事務所擔任榮譽核數師。我們謹致謝忱。

## OUR GOVERNANCE 學會的管治

2018 BOARD BIOGRAPHIES  
董事局履歷

**John MAGUIRE 麥若航**  
Chairman 主席

**Other HKSI Institute-related positions in the reporting period 報告期內於學會擔任的其他職位**

- Chairman, Executive Committee
- Chairman, Corporate Advisory Council
- Chairman, Remuneration Committee
- Ex-officio Member, all Committees
- Ex-officio Member, Young Professionals Club Council
- Member, Judging Panel of Scholarship Programme
- Mentor, Mentoring Programme
- 執行委員會主席
- 機構諮詢委員會主席
- 薪酬委員會主席
- 所有委員會的當然成員
- 新銳會議會當然成員
- 師友計劃評審團成員
- 師友計劃導師

**Past HKSI Institute contributions 過往於學會的貢獻**

Advanced Learning Platform Steering Committee, Communications Committee, Corporate Advisory Council, E-Committee, Editorial Committee, Executive Committee, Membership Committee, Mentoring Programme, Remuneration Committee, Scholarship Programme, Young Professionals Club Council

先進學習平台督導委員會，傳訊委員會，機構諮詢委員會，E-委員會，編輯委員會，執行委員會，會籍委員會，師友計劃，薪酬委員會，獎學金計劃，新銳會議會

**Current offices and public services 現行職務及公職**

- Partner, Nixon Peabody CWL
- Panel Member, Resolution Compensation Tribunal
- Deputy Chairman, Takeovers and Mergers Panel, SFC
- Member, Listing Committee, The Stock Exchange of Hong Kong Limited
- Member, Takeovers Appeal Committee, SFC
- Member, Company Law Committee, The Law Society of Hong Kong
- Member, Financial Services Advisory Committee, Hong Kong Trade Development Council
- Member, Asian Financial Forum Steering Committee, Hong Kong Trade Development Council
- 尼克松·鄭黃林律師行合伙人
- 處置補償審裁處委員團成員
- 證監會收購及合併委員會副主席
- 聯交所上市委員會成員
- 證監會收購上訴委員會委員
- 香港律師會公司法委員會成員
- 香港貿易發展局金融服務諮詢委員會委員
- 香港貿易發展局亞洲金融論壇策劃委員會委員



David CHAU 周承炎

**Other HKSIA Institute-related positions in the reporting period** 報告期內於學會擔任的其他職位

- Member, Audit Committee
- Member, Outreach Committee
- 審計委員會成員
- 外展委員會成員

**Past HKSIA Institute contributions** 過往於學會的貢獻

Outreach Committee

外展委員會

**Current offices and public services** 現行職務及公職

- Chief Executive Officer, CEN-1 Partners Limited
- Member, Jinan Municipal Committee, the Chinese People's Political Consultation Conference
- Member, Hospital Governing Committee, Pamela Youde Nethersole Eastern Hospital
- 百宜資本有限公司行政總裁
- 中國人民政治協商會議濟南市委員會委員
- 東區尤德夫人那打素醫院醫院管治委員會成員

## OUR GOVERNANCE 學會的管治

2018 BOARD BIOGRAPHIES  
董事局履歷

Clara CHIU 趙嘉麗

**Other HKSII Institute-related positions in the reporting period** 報告期內於學會擔任的其他職位

- Member, Executive Committee
- Member, Audit Committee
- Member, Remuneration Committee

- 執行委員會成員
- 審計委員會成員
- 薪酬委員會成員

**Past HKSII Institute contributions** 過往於學會的貢獻

Executive Committee, Audit Committee, Remuneration Committee

執行委員會，審計委員會，薪酬委員會

**Current offices and public services** 現行職務及公職

- Director, Licensing, Intermediaries, SFC
- Head, Fintech Unit, Intermediaries, SFC
- Ex officio Member, Fintech Advisory Group, SFC

- 證監會中介機構部發牌科總監
- 證監會中介機構部金融科技組主管
- 證監會金融科技諮詢小組當然成員



Graham Cottingham 吳格嵐

**Other HKSI Institute-related positions in the reporting period** 報告期內於學會擔任的其他職位

- Member, Examinations Committee
- External Assessor of Examination Questions
- 考試委員會成員
- 考試題目評審員

**Past HKSI Institute contributions** 過往於學會的貢獻

Education Committee, Education and Development Committee, Examinations Committee, Professional Education Committee

教育委員會，持續培訓委員會，考試委員會，專業教育委員會

**Current offices and public services** 現行職務及公職

- Chief Executive Officer, Quartermain Group
- Member, Pensions and Funds Sub-Committee, Hong Kong Trustees' Association
- Trade and investment negotiator for inter-government agreements in Europe and Greater China
- Expert witness on investment and insurance
- Quartermain集團行政總裁
- 香港信託人公會退休金及基金小組委員會會員
- 歐洲及大中華跨政府貿易及投資協議的談判代表
- 投資及保險方面的專家證人

## OUR GOVERNANCE 學會的管治

2018 BOARD BIOGRAPHIES  
董事局履歷

Paul DAY

**Other HKSII Institute-related positions in the reporting period** 報告期內於學會擔任的其他職位

- Chairman, Outreach Committee (Since 01 January 2018)
- Chairman, Education and Development Committee (Until 31 December 2017)
- Member, Executive Committee
- Member, Advanced Learning Platform Steering Committee
- Member, Remuneration Committee
- Ex-officio Member, Young Professionals Club Council (Since 01 January 2018)
- 外展委員會主席 (自2018年1月1日起)
- 持續培訓委員會主席 (至2017年12月31日止)
- 執行委員會成員
- 先進學習平台督導委員會成員
- 薪酬委員會成員
- 新銳會議會當然成員 (自2018年1月1日起)

**Past HKSII Institute contributions** 過往於學會的貢獻

Advanced Learning Platform Steering Committee, Business Support Committee, Corporate Advisory Council, Education and Development Committee, Executive Committee, Professional Education Committee, Remuneration Committee

先進學習平台督導委員會，營運支援委員會，機構諮詢委員會，持續培訓委員會，執行委員會，專業教育委員會，薪酬委員會

**Current offices and public services** 現行職務及公職

- Managing Director, Morgan Stanley Asia Ltd
- Member, Financial Services Advisory Committee, HKTDC
- 摩根士丹利亞洲有限公司董事總經理
- 香港貿發局金融服務諮詢委員會委員



Angelina KWAN 關蕙

**Other HKSJ Institute-related positions in the reporting period 報告期內於學會擔任的其他職位**

- Member, Membership Committee (Since 01 January 2018)
  - 會籍委員會成員 (自2018年1月1日起)
- Member, Outreach Committee (Until 31 December 2017)
  - 外展委員會成員 (至2017年12月31日止)

**Past HKSJ Institute contributions 過往於學會的貢獻**

Audit Committee, Communications Committee, Events Committee, Executive Committee, Outreach Committee, Professional Events Committee

審計委員會，傳訊委員會，活動委員會，執行委員會，外展委員會，專業活動委員會

**Current offices and public services 現行職務及公職**

- Chief Operating Officer, BitMEX
- Member, Board of Trustees of Lord Wilson Heritage Trust
- Director and Chairman of the Audit Committee, Securities Industry Development Corporation of Malaysia
- Member, Council for Sustainable Development
- Panel Member, Administrative Appeals Board
- Board Vice-Chair, The Women's Foundation
- Member, Women's Commission
- Adjunct Professor, School of Accounting and Finance, The Hong Kong Polytechnic University
- BitMEX 營運總監
- 衛奕信勳爵文物信託受託人委員會成員
- 馬來西亞證券業發展公司董事及審計委員會主席
- 可持續發展委員會成員
- 行政上訴委員會小組成員
- 婦女基金會董事會副主席
- 婦女事務委員會成員
- 香港理工大學會計及金融學院客席教授

## OUR GOVERNANCE 學會的管治

2018 BOARD BIOGRAPHIES  
董事局履歷

Christopher LEE 李輝敏

**Other HKSII Institute-related positions in the reporting period** 報告期內於學會擔任的其他職位

- Member, Audit Committee
- Member, Education and Development Committee
- Mentor, Mentoring Programme
- 審計委員會成員
- 持續培訓委員會成員
- 師友計劃導師

**Past HKSII Institute contributions** 過往於學會的貢獻

Audit Committee, Education and Development Committee, Examinations Committee, Mentoring Programme

審計委員會，持續培訓委員會，考試委員會，師友計劃

**Current offices and public services** 現行職務及公職

- Senior Partner, Farron, Augustine & Alexander Limited
- Board Member, Matthews Asia Funds
- Board Member, The Asian Masters Fund
- Board Member, Salzburg Global Seminars
- Board Member, African Wildlife Foundation
- Member, Investment Committee, Oakland Museum of California Foundation
- Member, Dean's Advisory Circle, Haas School of Business, University of California, Berkeley
- Associate Professor of Science Practice in Financial Mathematics, Hong Kong University of Science and Technology
- Part-time Lecturer, The Chinese University of Hong Kong
- 豐殷德有限公司資深合夥人
- 銘基亞洲基金董事
- The Asian Masters Fund 董事
- 薩爾斯堡全球研討會董事
- 非洲野生動物基金會董事
- 加州奧克蘭博物館基金會投資委員會成員
- 加州大學柏克萊分校哈斯商學院院長顧問團成員
- 香港科技大學金融數學科學實踐教授
- 香港中文大學兼任講師





Victor LEE 李鴻斌

**Other HKSI Institute-related positions in the reporting period** 報告期內於學會擔任的其他職位

- Member, Outreach Committee (Since 01 January 2018)
- Member, Remuneration Committee
- Member, Membership Committee (Until 31 December 2018)
- Mentor, Mentoring Programme
- 外展委員會成員  
(自2018年1月1日起)
- 薪酬委員會成員
- 會籍委員會成員  
(至2017年12月31日止)
- 師友計劃導師

**Past HKSI Institute contributions** 過往於學會的貢獻

Examinations Committee, Membership Committee, Remuneration Committee

考試委員會，會籍委員會，薪酬委員會

**Current offices and public services** 現行職務及公職

- Partner, SM Investment Advisors Limited
- Member, Investment Committee, Hospital Authority Provident Fund Scheme
- Member, Development Council, Wadham College, University of Oxford
- SM Investment Advisors Limited  
合夥人
- 醫院管理局公積金計劃投資委員會  
成員
- 牛津大學華頓學院發展理事會成員

## OUR GOVERNANCE 學會的管治

2018 BOARD BIOGRAPHIES  
董事局履歷

Benson LO 羅德榮

**Other HKSII Institute-related positions in the reporting period** 報告期內於學會擔任的其他職位

- Chairman, 20th Anniversary Celebration Committee (Until 31 December 2017)
- Member, Outreach Committee
- 二十周年誌慶活動籌備委員會主席(至2017年12月31日止)
- 外展委員會成員

**Past HKSII Institute contributions** 過往於學會的貢獻

Communications Committee, Membership Committee, Outreach Committee, Professional Events Committee, 20th Anniversary Celebration Committee

傳訊委員會，會籍委員會，外展委員會，專業活動委員會，二十周年誌慶活動籌備委員會

**Current offices and public services** 現行職務及公職

- Chairman and Executive Director, Pacific Foundation Securities Limited
- Executive Director, Pacific Foundation Asset Management Limited
- Director, Pacific Innovest Corporate Finance Limited
- Chief Executive Officer, MPR HK Limited
- Vice President, The Hong Kong Racehorse Owners Association Ltd
- Executive Vice-Chairman, Hong Kong Blind Sports Federation
- Member, Publicity and Fund-Raising Committee, The Hong Kong Society for the Blind
- Board Member, Ebenezer School & Home for the Visually Impaired
- Director, Hong Kong Network for the Promotion of Inclusive Society Limited
- Voting Member, The Hong Kong Jockey Club
- 太平基業證券有限公司主席及執行董事
- 太平基業資產管理有限公司執行董事
- 創庫財務顧問有限公司董事
- MPR HK Limited 行政總裁
- 香港馬主協會有限公司副會長
- 香港盲人體育總會常務副主席
- 香港盲人輔導會宣傳及籌款委員會委員
- 心光盲人院暨學校董事
- 香港傷健共融網絡董事
- 香港賽馬會遴選會員



Louis MAK 宓光輝

#### Other HKSI Institute-related positions in the reporting period 於報告期內學會擔任的其他職位

- Chairman, Examinations Committee (Since 01 January 2018)
- Chairman, Outreach Committee (Until 31 December 2017)
- Member, Advanced Learning Platform Steering Committee
- Member, Executive Committee
- Ex-officio Member, Young Professionals Club Council (Until 31 December 2017)
- 考試委員會主席 (自2018年1月1日起)
- 外展委員會主席 (至2017年12月31日止)
- 先進學習平台督導委員會成員
- 執行委員會成員
- 新銳會議會當然成員 (至2017年12月31日止)

#### Past HKSI Institute contributions 過往於學會的貢獻

Advanced Learning Platform Steering Committee, Corporate Advisory Council, Communications Committee, E-Committee, Executive Committee, Membership Committee, Mentoring Programme, Outreach Committee, Professional Events Committee, Space Committee, Young Professionals Club Council

先進學習平台督導委員會，機構諮詢委員會，傳訊委員會，E-委員會，執行委員會，會籍委員會，師友計劃，外展委員會，專業活動委員會，空間應用委員會，新銳會議會

#### Current offices and public services 現行職務及公職

- Chief Executive Officer, I-Access Group Limited
- Member, Derivatives Market Consultative Panel, Hong Kong Exchanges and Clearing Limited
- Member, Securities and Futures Appeals Tribunal
- 一通集團有限公司行政總裁
- 香港交易所衍生產品市場諮詢小組成員
- 證券及期貨事務上訴審裁處成員

## OUR GOVERNANCE 學會的管治

2018 BOARD BIOGRAPHIES  
董事局履歷

Katherine NG 伍潔鏞

**Other HKSII Institute-related positions in the reporting period** 於報告期內學會擔任的其他職位

- Chairman, Education and Development Committee (Since 01 January 2018)
- Member, Education and Development Committee (Until 31 December 2017)
- Member, Remuneration Committee
- Member, 20th Anniversary Celebration Committee (Until 31 December 2017)
- 持續培訓委員會主席 (自2018年1月1日起)
- 持續培訓委員會成員 (至2017年12月31日止)
- 薪酬委員會成員
- 二十周年誌慶活動籌備委員會成員 (至2017年12月31日止)

**Past HKSII Institute contributions** 過往於學會的貢獻

Education and Development Committee, Outreach Committee, Remuneration Committee, 20th Anniversary Celebration Committee

持續培訓委員會，外展委員會，薪酬委員會，二十周年誌慶活動籌備委員會

**Current offices and public services** 現行職務及公職

- Senior Vice President and Head of Policy, Listing Department, Hong Kong Exchanges and Clearing Limited
- Advisor, Our Hong Kong Foundation
- Trustee, Development Committee of World Wide Fund for Nature Hong Kong
- Member, Banking and Finance Industry Training Board, Vocational Training Council
- 香港交易所上市部高級副總裁及政策主管
- 團結香港基金顧問
- 世界自然基金會香港分會發展委員會受託人
- 職業訓練局銀行及金融業訓練委員會成員



Colin SHAFTESLEY 石鈞年

#### Other HKSII Institute-related positions in the reporting period 於報告期內學會擔任的其他職位

- Chairman, Advanced Learning Platform Steering Committee
- Member, Education and Development Committee (Since 01 January 2018)
- Member, Outreach Committee (Until 31 December 2017)
- Member, 20th Anniversary Celebration Committee (Until 31 December 2017)
- 先進學習平台督導委員會主席
- 持續培訓委員會成員 (自2018年1月1日起)
- 外展委員會成員 (至2017年12月31日止)
- 二十周年誌慶活動籌備委員會成員 (至2017年12月31日止)

#### Past HKSII Institute contributions 過往於學會的貢獻

Advanced Learning Platform Steering Committee, Communications Committee, E-Committee, Examinations Committee, Executive Committee, Membership Committee, Mentoring Programme, Outreach Committee, Professional Events Committee, 20th Anniversary Celebration Committee

先進學習平台督導委員會，傳訊委員會，E-委員會，考試委員會，執行委員會，會籍委員會，師友計劃，外展委員會，專業活動委員會，二十周年誌慶活動籌備委員會

#### Current offices and public services 現行職務及公職

- Partner, Financial Services Practice, PricewaterhouseCoopers
- Standing Member, International Examinations Committee, Association of Certified International Investment Analysts
- Honorary Secretary, The Sailors Home and Missions to Seafarers
- Vice Chairperson, Executive Committee, Treats
- Member, Balloting Committee, The Hong Kong Club
- Member, Finance and Administration Sub-Committee, The Hong Kong Club
- 羅兵咸永道會計師事務所金融服務業合夥人
- 國際註冊投資分析師協會國際考試委員會常務委員
- The Sailors Home and Missions to Seafarers 榮譽秘書及司庫
- 親切執行委員會副主席
- 香港會所投票選舉委員會成員
- 香港會所財務及行政小組委員會成員

## OUR GOVERNANCE 學會的管治

2018 BOARD BIOGRAPHIES  
董事局履歷

Samuel TSANG 曾昭武

**Other HKSII Institute-related positions in the reporting period** 於報告期內學會擔任的其他職位

- Member, Audit Committee
- Member, Outreach Committee
- Mentor, Mentoring Programme
- 審計委員會成員
- 外展委員會成員
- 師友計劃導師

**Past HKSII Institute contributions** 過往於學會的貢獻

Organising Committee Chairman of the Study Mission to Macau, Audit Committee, Communications Committee, E-Committee, Outreach Committee, Mentoring Programme

澳門考察團籌備委員會主席，審計委員會，傳訊委員會，E-委員會，外展委員會，師友計劃

**Current offices and public services** 現行職務及公職

- Chairman and Chief Executive Officer, Century Legend (Holdings) Limited
- Member, Special Education and Rehabilitation Service Governing Committee, Hong Kong Red Cross
- School Manager, Hong Kong Red Cross Princess Alexandra School
- Treasurer, The Chamber of Hong Kong Listed Companies
- Director, The Institute of Securities Dealers
- 世紀建業(集團)有限公司主席及行政總裁
- 香港紅十字會特殊教育及復康服務管治委員會委員
- 香港紅十字會雅麗珊郡主學校校董
- 香港上市公司商會司庫
- 證券商協會會董



Philip TYE

#### Other HKSI Institute-related positions in the reporting period 於報告期內學會擔任的其他職位

- Chairman, Audit Committee
- Chairman, Membership Committee (Since 01 August 2017)
- Member, Executive Committee (Since 01 August 2017)
- Member, Remuneration Committee
- Member, Advanced Learning Platform Committee (Since 01 January 2018)
- Ex-officio Member, Young Professionals Club Council (Since 01 January 2018)
- 審計委員會主席
- 會籍委員會主席  
(自2017年8月1日起)
- 執行委員會成員  
(自2017年8月1日起)
- 薪酬委員會成員
- 先進學習平台督導委員會成員  
(自2018年1月1日起)
- 新銳會議會當然成員  
(自2018年1月1日起)

#### Past HKSI Institute contributions 過往於學會的貢獻

Audit Committee, E-Committee, Examinations Committee, Executive Committee, Membership Committee, Professional Education Committee, Remuneration Committee, Space Committee

審計委員會，E-委員會，考試委員會，執行委員會，會籍委員會，專業教育委員會，薪酬委員會，空間應用委員會

#### Current offices and public services 現行職務及公職

- Director, HFL Advisors Limited
- Chairman and Independent Director, Simble Solutions Limited
- Director, HSBC Institutional Trust Services (Asia) Limited
- Member, Global Council, Alternative Investment Management Association
- Member, Executive Committee of the Hong Kong Chapter, Alternative Investment Management Association
- Member, Listing Committee, The Stock Exchange of Hong Kong Limited
- Member, SFC (HKEC Listing) Committee, SFC
- Fellow, The Hong Kong Institute of Directors
- HFL Advisors Limited 董事
- Simble Solutions Limited 主席及獨立董事
- 匯豐機構信託服務(亞洲)有限公司董事
- 另類投資管理協會全球理事會成員
- 另類投資管理協會香港分會執行委員會委員
- 聯交所上市委員會成員
- 證監會(香港交易所上市)委員會委員
- 香港董事學會資深會員

OUR GOVERNANCE 學會的管治

# 2018 BOARD BIOGRAPHIES

## 董事局履歷



**Ruth KUNG 孔慶詩**  
Chief Executive 行政總裁

### Current offices and public services 現行職務及公職

- Board Member, Association of Certified International Investment Analysts
- Member, Sub-committee on Stakeholder Coordination and Collaboration, Hong Kong Strategy for Financial Literacy
- 國際註冊投資分析師協會董事
- 「香港金融理財知識和能力策略」持份者協調和合作小組委員會委員



## OUR GOVERNANCE 學會的管治

COMMITTEE MEMBERS  
委員會成員Executive Committee  
執行委員會

Mr John MAGUIRE ( <i>Chairman</i> )	麥若航先生 (主席)
Mr Joseph CHAN <sup>1, 2</sup>	陳浩濂先生 <sup>1, 2</sup>
Ms Clara CHIU	趙嘉麗女士
Mr Paul DAY	
Mr Craig LINDSAY <sup>1</sup>	林善祺先生 <sup>1</sup>
Mr Louis MAK	宓光輝先生
Ms Katherine NG	伍潔鏗女士
Mr Philip TYE <sup>3</sup>	
Mr Alex MAK ( <i>Secretary</i> )	麥振賢先生 (秘書)

- <sup>1</sup> Member of 2017  
<sup>2</sup> Resigned on 1 August 2017  
<sup>3</sup> Appointed on 8 August 2017

- <sup>1</sup> 2017年成員  
<sup>2</sup> 於2017年8月1日辭任  
<sup>3</sup> 於2017年8月8日獲委任

Major responsibilities  
主要職責

- Act in the capacity and with the full authority of the Board in the conduct of ordinary business of the HKSI Institute and on matters specifically delegated by the Board
- Develop forward plans and strategies according to the direction set by the Board
- Monitor the progress on the implementation of the Board's policies and decisions
- Review the budget prepared by the Secretariat and submit to the Board for approval
- 以董事局全權代表身份處理學會日常事務及董事局特別指定的事項
- 根據董事局既定方針制定策略及行動綱領
- 監督董事局政策及決策的實施進度
- 審議由秘書處編製的預算案並提請董事局審批

## OUR GOVERNANCE 學會的管治

COMMITTEE MEMBERS  
委員會成員Examinations Committee  
考試委員會

Mr Louis MAK (Chairman)	宓光輝先生(主席)
Mr Craig LINDSAY (Chairman) <sup>1</sup>	林善祺先生(主席) <sup>1</sup>
Miss Marcella CHAN <sup>1</sup>	陳敏慧小姐 <sup>1</sup>
Mr Graham COTTINGHAM	吳格嵐先生
Mr James HUGES	斯志行先生
Mr Thomas HULME <sup>1</sup>	韓滔文先生 <sup>1</sup>
Ms Yvonne HSIN	忻依文女士
Mrs Christine KOO	顧張文菊女士
Mr Philip KWONG	鄭俊傑先生
Mr Felix LAI	黎以律先生
Ms Stephentica LEE	李穎琪女士
Mr Jeremy LEIFER	
Mr Gordon NG	吳君棟先生
Ms Molly TAM	譚婉華女士
Mr Allen TZE	謝勤發先生
Mrs Judy VAS	周勵勤女士
Miss Barbara WANG <sup>1</sup>	王瑄小姐 <sup>1</sup>
Ms Agnes WONG	王潔貞女士
Dr Jack WONG	王澤基博士
Mr Bernard HO (Secretary)	何敏超先生(秘書)

<sup>1</sup> Member of 2017<sup>1</sup> 2017年成員

## Major responsibilities

## 主要職責

- Provide direction and guidance on the overall strategy and work plan regarding curricula and examinations
- Advise on design and development, quality assurance and security control issues regarding curricula and examinations
- Recommend subject matter experts
- 就課程及考試的整體策略及工作計劃提供方向及指引
- 就課程及考試的設計與拓展、質素保證及安全事宜提供意見
- 就相關事宜推薦專家





## Education and Development Committee 持續培訓委員會

Ms Katherine NG ( <i>Chairman</i> )	伍潔鏞女士 (主席)
Mr Paul DAY ( <i>Chairman</i> ) <sup>1</sup>	
Miss Marcella CHAN	陳敏慧小姐
Mr Ryan CHAN	陳紅岩先生
Ms Julia CHARLTON <sup>1</sup>	周怡菁女士 <sup>1</sup>
Ms Maria CHENG	鄭詠欣女士
Ms Alison CHEUNG <sup>1</sup>	張潔雯女士 <sup>1</sup>
Dr Eric CHIANG	江昕博士
Mr Samuel CHOI	蔡奮威先生
Dr Richard CHOW	周錦濤博士
Mr Christopher LEE	李輝敏先生
Ms Phyllis LEE	李艷蘭女士
Ms Helen LEUNG	梁浩雯女士
Mr Mark LIN	林文傑先生
Mr Bonn LIU	廖潤邦先生
Mr Karl REDMOND <sup>1</sup>	韋卡爾先生 <sup>1</sup>
Mr Colin SHAFTESLEY	石鈞年先生
Ms Miranda TANG	鄧嘉儀女士
Mr Ambrose WONG <sup>1</sup>	黃楫光先生 <sup>1</sup>
Mr Andrew CHEONG	張詣迪先生
Ms Anna WONG <sup>1</sup>	黃慧群女士 <sup>1</sup>
Mr Charles YUAN <sup>1</sup>	袁春先生 <sup>1</sup>
Miss Ruth KUNG ( <i>Secretariat</i> )	孔慶詩小姐 (秘書)

<sup>1</sup> Member of 2017

<sup>1</sup> 2017年成員

### Major responsibilities

#### 主要職責

- Provide direction and guidance on education and development policy, professional training, development framework and quality assurance standards
- Advise and/or identify the education and development needs and priorities
- Perform quality review on our courses or programmes
- Recommend subject matter experts
- 就持續培訓政策、專業培訓、發展框架及質素保證標準提供方向及指引
- 建議及/或辨識持續培訓的需求及優次
- 檢視學會課程或計劃的質素
- 就相關事宜推薦專家

## OUR GOVERNANCE 學會的管治

COMMITTEE MEMBERS  
委員會成員Membership Committee  
會籍委員會

Mr Philip TYE ( <i>Chairman</i> ) <sup>3</sup>	
Mr Joseph CHAN ( <i>Chairman</i> ) <sup>1,2</sup>	陳浩濂先生 (主席) <sup>1,2</sup>
Mr Jonathan CHA	謝振華先生
Mr Bob BUNKER	彭家樂先生
Mr Barry CHAN <sup>1</sup>	陳永興先生 <sup>1</sup>
Mr Alex FUNG	馮俊鵬先生
Ms Connie HO	何小曼女士
Mr Stephen HUI	許照中先生
Miss Angelina KWAN	關蕙小姐
Mr Ben KWOK <sup>1</sup>	郭大康先生 <sup>1</sup>
Dr Bill KWOK	郭志標博士
Mr Dannis LEE	李佐雄先生
Mr Lawrence LEE	李金鴻先生
Mr Victor LEE <sup>1</sup>	李鴻斌先生 <sup>1</sup>
Mr Craig LINDSAY	林善祺先生
Mr Charles LO <sup>1</sup>	勞啟明先生 <sup>1</sup>
Mr Stuart LECKIE	李仕達先生
Mr Charles NG	吳明華先生
Mr Kenju OGYU	荻生謙樹先生
Ms Judith YUEN <sup>1</sup>	袁可端女士 <sup>1</sup>
Ms Daisy LO	盧淑賢女士 (秘書)

- <sup>1</sup> Member of 2017  
<sup>2</sup> Resigned on 1 August 2017  
<sup>3</sup> Appointed on 8 August 2017

- <sup>1</sup> 2017年成員  
<sup>2</sup> 於2017年8月1日辭任  
<sup>3</sup> 於2017年8月8日獲委任

Major responsibilities  
主要職責

- Advise on the recruitment of Members from target industry segments and on service offerings and benefit packages proposed by the Secretariat
- Act as ambassadors to promote the HKSI Institute membership
- Review and approve membership applications from individuals and corporations and fellowship progression
- Review reported disciplinary cases and decide on appropriate actions to be taken according to Membership Rules
- 就向目標界別招募會員，以及由秘書處構思的會員服務及優惠提供意見
- 擔任學會會籍推廣大使
- 審批個人及機構入會申請及會員晉升事宜
- 審議上報的違反紀律個案，並向根據會員規則採取適當行動





## Outreach Committee 外展委員會

Mr Paul DAY ( <i>Chairman</i> )	
Mr Louis MAK ( <i>Chairman</i> ) <sup>1</sup>	宓光輝先生(主席) <sup>1</sup>
Mr Eric CHAN	陳國強先生
Mr David CHAU	周承炎先生
Ms Alison CHEUNG	張潔雯女士
Dr Eric CHIANG <sup>1</sup>	江昕博士 <sup>1</sup>
Mr Syren JOHNSTONE	莊世初先生
Miss Angelina KWAN <sup>1</sup>	關蕙小姐 <sup>1</sup>
Dr Kent LAI	黎雲龍博士
Mr Stuart LECKIE <sup>1</sup>	李仕達先生 <sup>1</sup>
Mr Victor LEE	李鴻斌先生
Mr Kevin LIEM	林子傑先生
Mr Bonn LIU <sup>1</sup>	廖潤邦先生 <sup>1</sup>
Mr Benson LO	羅德榮先生
Mr Karl REDMOND	韋卡爾先生
Mr Colin SHAFTESLEY <sup>1</sup>	石鈞年先生 <sup>1</sup>
Mr Kevin SO <sup>1</sup>	蘇凱澤先生 <sup>1</sup>
Mr Barry TONG	湯麟先生
Mr Samuel TSANG	曾昭武先生
Mr Tomas VACEK	
Mr Lewis WAN	尹滿華先生
Ms Anna WONG	黃慧群女士
Ms Daisy LO ( <i>Secretary</i> )	盧淑賢女士(秘書)

<sup>1</sup> Member of 2017

<sup>1</sup> 2017年成員

### Major responsibilities

#### 主要職責

- Identify themes and propose format for outreach programmes
- Propose relevant communication channels and advise on content and coverage
- Advise, comment and recommend appropriate external relations partners and activities
- 確定外展活動主題及提議舉行方式
- 提出合用溝通渠道，並建議內容和範圍
- 建議、評論及推薦適當的對外合作夥伴及活動

## OUR GOVERNANCE 學會的管治

# COMMITTEE MEMBERS 委員會成員

### Audit Committee

#### 審計委員會

Mr Philip TYE ( <i>Chairman</i> )	
Mr David CHAU	周承炎先生
Ms Clara CHIU	趙嘉麗女士
Mr Christopher LEE	李輝敏先生
Mr Samuel TSANG	曾昭武先生
Mr Alex MAK ( <i>Secretary</i> )	麥振賢先生 (秘書)

### Major responsibilities

#### 主要職責

- Review annual audited financial statements and recommend approval
- Recommend the appointment of external auditor to the Board
- Meet with external auditor, consider audit findings and recommendations, and monitor implementation
- Review accounting and internal control procedures and make recommendations to the Board
- 審閱年度經審計財務報表及提請董事局通過
- 提請董事局委任外部核數師
- 與外部核數師會面，審議審計結果及建議，並監督實施
- 審視會計及內部監管程序並向董事局提出建議





## Remuneration Committee 薪酬委員會

Mr John MAGUIRE ( <i>Chairman</i> )	麥若航先生 (主席)
Mr Joseph CHAN <sup>1</sup>	陳浩濂先生 <sup>1</sup>
Ms Clara CHIU	趙嘉麗女士
Mr Paul DAY	
Mr Victor LEE	李鴻斌先生
Mr Craig LINDSAY <sup>1</sup>	林善祺先生 <sup>1</sup>
Ms Katherine NG	伍潔鏞女士
Mr Philip TYE	
Miss Ruth KUNG ( <i>Secretariat</i> )	孔慶詩小姐 (秘書)

<sup>1</sup> Member of 2017

<sup>1</sup> 2017年成員

### Major responsibilities

#### 主要職責

- Approval of annual salary and bonus reviews, with its primary focus on total compensation and cost and to ensure that effective, appropriate and competitive remuneration policies and levels are set within the HKSI Institute
- Approval of the remuneration and compensation arrangements of the Chief Executive and of the senior staff of the HKSI Institute
- Approval of benefits packages with a view to ensuring that such are appropriate as a whole and in the context of the various staff grades within the HKSI Institute
- 審批每年的薪酬及花紅檢討結果，重點檢視員工補償及開支，確保學會的薪酬政策及水平有效、恰當及具競爭力
- 審批行政總裁及學會高級職員的薪酬及離職補償安排
- 審批各項員工福利待遇，確保以整體及相對於學會各員工職級而言均屬恰當

## 20TH ANNIVERSARY SPOTLIGHT 二十周年大事紀要

The HKSI Institute takes pride in what it has accomplished since 1997, and this recognised success in the past two decades was achieved in partnership with our stakeholders. The year 2017/2018 provided us a unique opportunity to hold a series of events to commemorate this milestone.

今年是學會成立二十周年。自1997年創會以來，我們與各夥伴機構攜手創下不少足以自豪的佳績。為此，我們籌辦了一連串活動來紀念和慶祝這個重要里程碑。

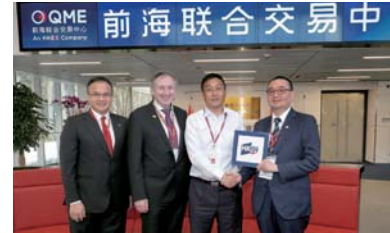


### 2017 Mainland Mission to Qianhai 前海考察團

**May 2017**

The Qianhai Study Mission was the second programme for our anniversary celebration, following the Chairman's Cocktails held in March 2017. The HKSI Institute delegation met and exchanged views with Qianhai Authority's officials in charge of financial services, key industry leaders of the financial services and senior executives of Fintech firms. The discussion was focused on cross-

border financial cooperation, especially in building a super connection hub in terms of regional infrastructure development and industrial cooperation. The group also met with the HKEX Qianhai Mercantile Exchange, Shenzhen Qianhai Chinese Gold & Silver Exchange Society Limited and Hang Seng Qianhai Fund Management Company Limited to discuss cross market collaboration.



前海考察團是繼2017年3月舉行的主席酒會之後，第二個二十周年誌慶活動。考察團與前海管理局主管金融服務的官員、當地金融服務業領袖及金融科技公司主管人員會面，重點討論跨境金融協作事宜，特別是在區域基建及與業界合作方面建構超級聯繫樞紐。考察團亦拜訪了香港交易所前海聯合交易中心、深圳前海金銀業貿易場有限公司，並與恆生前海基金管理有限公司負責人會面，討論兩地市場協作。





## HKSI Institute Roundtable Luncheon with Mr Ashley Alder

### 學會圓桌午餐系列一 歐達禮先生

Mr Ashley Alder, Chief Executive Officer of the SFC, spoke at the HKSI Institute Roundtable Luncheon held on 13 July 2017 on the topic "Front loaded, transparent and direct: A new approach to regulation for changing markets".



證監會行政總裁歐達禮先生於學會在2017年7月13日舉辦的圓桌午餐會上，發表題為《前置式、具透明度、直接：因時制宜的新監管方針》的演說。

**July 2017**



## Quiz Contest for Members

### 會員問答比賽

As part of our 20th anniversary celebration, the HKSI Institute ran a Quiz Contest from July to November 2017 to gain insights into how well our Members were aware of our work, initiatives and background. While each of the 5 monthly prize winners received a HK\$200 shopping voucher, a shopping voucher worth HK\$1,000 was awarded to the grand prize winner, who achieved the highest score amongst the 5 monthly prize winners.

欣逢二十周年會慶，我們於2017年7月至11月特別舉辦問答比賽，藉此了解會員對學會日常工作、活動及背景的認識。五位每月大獎得主均獲價值200港元的購物禮券，而五人中得分最高的一位，更額外贏得面值1,000港元的購物禮券。

**July 2017**

## 20TH ANNIVERSARY SPOTLIGHT 二十周年大事紀要



**HKSI Institute  
Roundtable  
Luncheon with  
Mr Charles Li**  
學會圓桌午餐系列  
— 李小加先生

**September 2017**



Mr Charles Li, Chief Executive of HKEX, spoke at the HKSI Institute Roundtable Luncheon on 21 September 2017 and spoke on the topic of “Our Journey to the Future: Stay Competitive, Stay Relevant, and Stay Clear-minded”.

香港交易所行政總裁李小加先生於學會在2017年9月21日舉辦的圓桌午餐會上，發表題為《掌握未來的要素：保持實力、與時並進、頭腦清明》的演說。



## Launch of Advanced Learning Platform 先進學習平台啟用

**September 2017**

The ALP, an online portal that enables Members and financial services practitioners to learn anytime, anywhere and at their own pace, was fully launched with the tremendous support of the SFC. The ALP has enriched features to enable users to retrieve their learning records, examination results and manage their learning needs online. Beyond fulfilling an individual's development needs, corporate clients can use our ALP to monitor their employees' CPT requirements.

在證監會的大力支持下，先進學習平台全面啟用。會員及金融服務業同仁將可透過該平台進修，不受時間及地點限制，自主學習進度。先進學習平台功能完備，使用者可以在網上檢視自己的進修紀錄，考試成績及方便管理學習進度。平台除了配合個人的進修需要，機構會員及客戶可從中監督僱員的持續專業進修情況。



## 20th Anniversary Dinner 二十周年晚宴

**November 2017**

The anniversary dinner is the culmination of our celebrations, with more than 350 members and guests joining the dinner reception on 16 November 2017 to celebrate our two-decade milestone in the financial services industry. Dr Bill Kwok, one of the founding members of the HKSI Institute, was conferred with Honorary Fellowship; and four esteemed members, Mr Paul Day, Mr Benson Lo, Mrs Judy Vas and Mr Lewis Wan, were

inducted as Senior Fellows, in recognition of their distinguished contributions to the HKSI Institute and the industry.

Moreover, a BBQ party for YPC members was held on 17 October 2017 at the Peak for celebrating the 20<sup>th</sup> anniversary.

11月16日晚，逾350位會員及嘉賓濟濟一堂，出席學會的二十周年晚宴，共慶學會成立廿載的重要里程碑。席上，身為學會創會會員之一的郭志標博士獲頒授「榮譽資深會員」資格，以表揚他對學會及促進香港金融服務業的卓越貢獻。另外，Paul Day先生、羅德榮先生、周勵勤女士及尹滿華先生等四位備受尊重的學會會員，因鼎力支持會務並積極培育業界年輕人才而榮膺「傑出資深會員」。

此外，新銳會亦於2017年10月17日假山頂舉行了燒烤同樂晚會，以茲慶祝。

## 20TH ANNIVERSARY SPOTLIGHT 二十周年大事紀要

### 20th Anniversary Commemorative Publication

### 二十周年紀念特刊

#### November 2017

The 20th anniversary commemorative publication was published, walking the reader through the HKSI Institute's 20-year development. The Hon Mrs Carrie Lam Cheng Yuet-ngor, the Chief Executive of the Hong Kong Special Administrative Region, principal financial officials and senior executives of regulators presented their congratulatory messages to mark the occasion.

學會特意推出《二十周年紀念特刊》，讓各界人士了解學會在過去20年的發展。香港特別行政區行政長官林鄭月娥女士、主要財金官員及監管機構高層人員特此撰寫賀辭，以誌其事。



### Annual General Meeting 周年大會

#### December 2017

Mr Graham Cottingham and Miss Angelina Kwan were elected as Board Directors. Ms Clara Chiu, Mr Paul Day, Mr Victor Lee, Ms Katherine Ng and Mr Colin Shaftesley were re-elected or re-appointed to the Board.

吳格嵐先生及關蕙小姐當選為董事。趙嘉麗女士、Paul Day先生、李鴻斌先生、伍潔鏞女士及石鈞年先生則再度當選或再獲委任。



## Chairman's Cocktails 2018 2018 年主席酒會

**March 2018**



On 9 March 2018, Members and guests gathered with Mr John Maguire, Chairman of the HKSI Institute, and Guest of Honour Mr Ashley Alder, CEO of the SFC. We also celebrated with the winners of the Continuous Professional Training (CPT) Stars Award in recognition of Members' dedication to professional development above and beyond the minimum regulatory requirements.

於2018年3月9日舉行的主席酒會中，會員與嘉賓濟濟一堂，與學會主席麥若航先生及主禮嘉賓證監會行政總裁歐達禮先生共聚。我們亦藉此向幾位獲得「持續專業培訓之星」的會員頒發獎項，嘉許他們在符合基本監管要求之餘仍然力學不倦，努力提升專業水平。

In the reporting period, we have placed particular focus on three key areas: delivering relevant and topical programmes, supporting the development of Hong Kong's WAM sector, and developing talent for the financial services industry. Moreover, we committed to enhancing the quality, efficiency and flexibility of our offerings by leveraging technology. We believe that the impact of our efforts, especially in terms of our ability timeously to offer topical programmes and to reach a wider audience within the financial services industry, will be much amplified through the digitalisation of our services. By building on the past achievements, leveraging technology and rolling out new initiatives in collaboration with stakeholders, the HKSI Institute will sharpen its competitive edge and continue to deliver its mission to create value for our Members and the financial services industry as a whole.

我們繼續與各監管機構和金融服務業同仁緊密合作，致力提升及促進業界水平和操守。在報告期內，我們的工作集中於三大範疇：舉辦切合業界需要的活動、支援香港資產財富管理業的發展，以及為金融服務業培育良才。此外，我們致力以科技提升服務的質素、效率及彈性，並深信數碼化不僅可讓我們提供更與時並進的服務，還能擴大業內受眾，取得更佳效果。展望未來，學會憑著過去建立的基礎，配合科技應用以增強競爭力，並與持份者通力合作，再創新猷，實踐我們服務會員及金融服務業的使命。

# BUSINESS REVIEW

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**BUSINESS REVIEW** 業務回顧

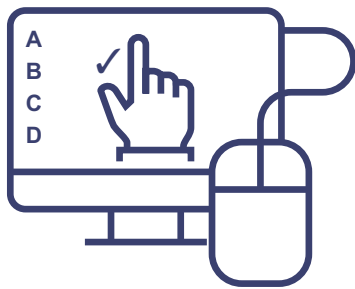
**REINFORCING STANDARDS**  
**加強業界標準**

We reinforce standards for the financial services industry through examinations and qualifications. Under the guidance and direction provided by the Examinations Committee, the HKSI Institute primarily develops and maintains quality examinations for practitioners engaged in regulated activities to meet the licensing requirements and offers professional qualifications for candidates to advance their careers in the financial services industry, especially the WAM sector.

我們以考試及資格評核加強業界標準。學會按考試委員會的指引及指導，主力規劃並維持高質素的考試，協助從業員達到受規管活動的發牌要求，並提供考取專業資歷的途徑，助有志者在金融服務業獲得晉升機會，尤其是在資產財富管理業方面。

During the reporting period, we offered the following examinations:

我們在報告期內提供以下的專業考試：


**Total enrolments**

總報考人次

**35,925**

**Total sessions of examinations**

總考試場數

**1,020**

**Examinations for Practising Qualifications** 執業資格考試

Licensing Examinations for Securities and Futures Intermediaries	證券及期貨從業員資格考試
MPF Intermediaries Examination	強積金中介人考試
PRC Securities Regulations Examination	內地證券市場基本法律法規考試
The Chinese Gold and Silver Exchange Society Qualification Examination	金銀業貿易場資格考試

**Examinations for Professional Qualifications** 專業資格考試

Advanced Certificate in International and Domestic Wealth Planning	國際及本地財富策劃高級證書
Certified International Investment Analyst — Final Examination	註冊國際投資分析師期終資格考試
Certified International Wealth Manager — Final Examination	註冊國際財富經理期終考試
Certified Private Wealth Professional (Module 1) Examination	註冊私人財富管理師單元一考試
Investment Operations Certificate	投資營運證書

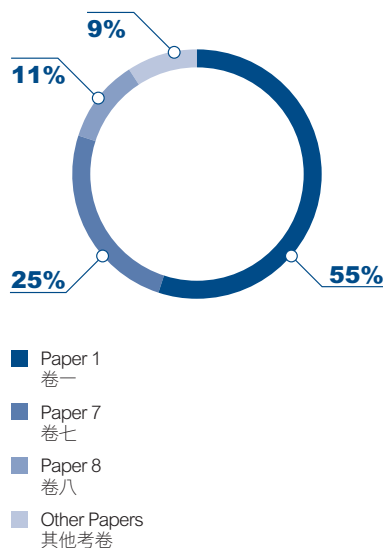


## Licensing Examinations for Securities and Futures Intermediaries

These examinations are part of the competency requirements in relation to applications for SFC's licences to be engaged in Regulated Activities under the Securities and Futures Ordinance. The LE are the most significant examination offerings of the HKSI Institute. LE are regularly held in Hong Kong, Mainland China and Taiwan.

For the financial year ended 31 March 2018, 899 (2017: 928) LE sessions were conducted in Hong Kong for a total number of 31,300 (2017: 29,245) enrolments from 14,937 (2017: 13,921) candidates. As in the previous financial year, LE Papers 1, 7 and 8 recorded the highest numbers of enrolments in Hong Kong and represented 75% of total enrolments.

### Distribution of LE Paper Enrolments (Hong Kong) 資格考試考卷報考之分佈 (香港)



In addition to the LE held in Hong Kong, we continue to hold LE in five major cities of Mainland China, including Beijing, Shanghai, Shenzhen, Xian and Wuhan, (Papers 1, 2, 6 and 16) and Taiwan (Papers 1, 2, 7, 8, 9 and 12) via the cooperation with the Securities Association of China and the Securities and Futures Institute respectively. The map below shows the locations of the cities, total number of enrolments with percentage changes comparing with those in the previous financial year, and the average pass rates of LE held in Hong Kong, Mainland China and Taiwan during the reporting period.

### Cities, Enrolments and Average Pass Rates of LE (Hong Kong, Mainland China and Taiwan) 資格考試的舉辦城市、報考人次及平均合格率 (香港、中國內地及台灣)



# Number of enrolment includes multiple enrolments by the same individuals during the reporting period.  
報考人次包括同一考生在報告期內的多次報考

## 證券及期貨從業員資格考試

證券及期貨從業員資格考試(資格考試)為學會舉辦的最重要考試,它是申請證監會牌照以從事證券及期貨條例所列明受規管活動的勝任能力要求之一。該考試會在香港、中國內地及台灣定期舉行。

學會在截至2018年3月31日止的財政年度,於香港舉辦了899場(2017年:928場)資格考試,實際考生有14,937人(2017年:13,921人),報考人次則達31,300次(2017年:29,245人次)。一如去年,香港考生以報考卷一、七及八為主,佔總報考人次近75%。

除香港的資格考試外,我們在年內繼續與中國證券業協會及證券暨期貨市場發展基金會合作,分別於中國內地5個主要城市(包括北京、上海、深圳、西安及武漢)舉辦卷一、二、六及十六,及台灣舉辦卷一、二、七、八、九及十二的資格考試。下圖列示在報告期內於香港、中國內地及台灣舉辦的資格考試的城市、報考人次(與上一財政年度比較的百分比變動)及平均合格率。

## BUSINESS REVIEW 業務回顧

# REINFORCING STANDARDS 加強業界標準

### Quality Assurance and Enhancement for the Standards

Maintaining the quality and integrity of our examinations are of utmost importance to the brand and reputation of the HKSI Institute, as well as to the candidates. We continue to comply with a series of stringent quality assurance policies and internal control procedures. During the reporting period, the following initiatives have been implemented to uphold and enhance the quality and standards of our examinations.

### Update of Study Manuals and Question Bank

We review and update the existing study manuals periodically to reflect relevant updates, including new/revised rules and regulations, market practices and industry development in a timely manner. This is part of our continued effort to uphold the high quality of our examinations.

During the reporting period, eight study manuals have been updated to incorporate the latest regulatory and market developments, including the implementation of expanded mandatory reporting in OTC Derivatives Regulatory Regime, Manager-In-Charge Regime, new role of GEM, launch of Bond Connect, etc.

Notable among the eight updated study manuals, the Study Manual for LE Paper 5 (Regulation of Corporate Finance) was published in March 2018 after a comprehensive review. In addition,

a comprehensive review and update for the question bank of LE Paper 5 was completed in June 2018, after the reporting period.

### Candidate Experience Review for CPWP Module 1 Examinations

As part of our continued effort to uphold the high quality of our examinations and their relevance to the industry, we had regular dialogues with relevant stakeholders and took into account the feedback from the industry. Collaborating with the Private Wealth Management Association (PWMA), the HKSI Institute engaged a professional research consultancy firm to review candidates' experience with the CPWP Module 1 Examinations through surveys and focus group interviews. Follow-up actions including expanding the number of sample questions and providing examination questions in Chinese, were taken to optimise test takers' experience.

We would like to express our heartfelt thanks to the PWMA for its support and to the PWM Steering Committee of the HKSI Institute for providing recommendations to build and expand our wealth management examination offerings.

### 提升標準及質素管理

維持考試質素並確保其公平公正，對維護學會及考生的形象和聲譽至為重要。我們繼續奉行一系列嚴格的質素保證政策及內部監控程序。學會在報告期內推行了以下措施，以維持及提升專業考試的質素及標準。

### 更新溫習手冊及試題庫

為保持考試的質素，我們會定期審閱及更新考試的溫習手冊，適時反映新增及經修訂的規則及規例、市場慣例及行業動態。

在報告期內，學會已更新8本溫習手冊，以反映最新的監管規定及市場動態，包括場外衍生工具監管制度中擴大強制性匯報、核心職能主管制度、GEM新定位、債券通等執行細節。

在已更新8本溫習手冊當中，資格考試卷五(機構融資規例)溫習手冊的更新版本，已在2018年3月經全面審視後推出。而卷五試題庫的全面審視及更新工作亦已於報告期後的2018年6月完成。

### 檢視考生對私人財富管理師單元一考試的觀感

為保障考試質素，確保考試符合業界需要，學會一向定期與持份者溝通，重視業界意見。我們與私人財富管理公會聯合委聘專業研究顧問，透過意見調查及小組訪談，了解考生對註冊私人財富管理師單元一考試的觀感，並在完成檢討後推行多項改善措施，如增加模擬試題數目及提供中文試題等，為考生提供更佳支援。

能夠提升考試質素，除了承蒙私人財富管理公會的支持，學會亦衷心感謝私人財富管理督導委員會提供建議。

Members of PWM Steering Committee	私人財富管理督導委員會成員
Ms Anna WONG ( <i>Chairman</i> )	黃慧群女士(主席)
Mr Joseph HO	何國華先生
Ms Yvonne HSIN	忻依文女士
Prof Vincent KWAN	關品方教授
Prof SF WONG	黃兆勳教授

## Acknowledgement

Special thanks are also due to the reviewers of our study manuals and examination questions for inclusion in our question banks as well as advisors and contributors to the various professional

examinations offered by the HKSI Institute. They provided significant and invaluable input in developing and maintaining the quality of our study manuals and examinations.

## 致謝

非常感謝下列人士擔任溫習手冊審稿員、考試題目審閱員或其他專業考試的顧問。他們提供了寶貴意見，助學會編製、開拓及維持高質素的溫習手冊及專業考試，謹致謝忱。

<b>Reviewers of Study Manuals</b>	<b>溫習手冊審閱員</b>
Miss Marcella CHAN	陳敏慧小姐
Mr Allen TZE	謝勤發先生
<b>Reviewers of Examination Questions</b>	<b>考試題目審閱員</b>
Ms Molly TAM	譚婉華女士
Mr Allen TZE	謝勤發先生
<b>External Assessors of Examination Questions</b>	<b>考試題目評審員</b>
Mr Jeffrey CHAN	陳立德先生
Mr Louis CHOW	周嘉亮先生
Dr Winnie POON	潘佩嫻博士
Mr Danny WAN	溫家雄先生
Mr Frankie YAN	甄文星先生
Mr David FRIEDLAND	
Mr Martin SABINE	邵斌先生
Mr Lawrence FUNG	馮浩明先生
Mr Thomas HULME	韓滔文先生
Mr Craig LINDSAY	林善祺先生
Mr Graham COTTINGHAM	吳格嵐先生

## BUSINESS REVIEW 業務回顧

# RAISING STANDARDS 提升業界水平

As one of the training providers in Hong Kong, the HKSI Institute is committed to offering high quality professional courses and events to raise standards for the securities and investment industry.

作為香港證券及投資界其中一所主要培訓機構，學會致力提供高質素的專業課程及活動，從而提升業界水平。



# 958

**Courses and Events Offered**  
項課程及活動

# 14,356

**Total enrolments for Courses and Events**  
課程及活動的總報名人次

For the financial year ended 31 March 2018, 9,942 (2017: 10,961) participants attended our public or in-house courses and 1,821 (2017: 1,350) enrolled in our eCourses. The number of both CPT public classes and course participants were decreased as much of our resources had been devoted to the ALP, which was fully launched in September 2017. On the other hand, eight new clients for in-house training were gained and four recurring clients requested expansion of existing training services. In spite of decreased enrolment, the average training income per class went up by about 20% as a result of expanded services for our existing clients.

A total number of 26 CPT-accredited seminars were organised with 2,168 (2017: 2,234) enrolments. We were delighted to have regulators, industry leaders and subject matter experts, including Mr Ashley Alder (Chief Executive Officer of the SFC), Dr John Greenwood (Chief Economist of Invesco Limited), Ms Alice Law (Deputy Chairman and Managing Director of Mandatory Provident Fund Schemes Authority), Mr Charles Li (Chief Executive of the HKEX) and Mr Lincoln Leong (Chief Executive Officer of the MTR Corporation Limited) to share their views on corporate governance, business ethics, compliance issues as well as regulatory and market development.

在截至2018年3月31日止的財政年度內，共有9,942(2017年：10,961)人修讀學會的公開或企業內部培訓課程，另有1,821(2017年：1,350)人報讀網上課程。學會於期間投放大部分資源在2017年9月全面啟用的先進學習平台，2017/2018年度的持續專業培訓公開課程及學員數目均告減少。儘管如此，內部培訓服務仍然錄得八位新客戶，另有四位現有客戶要求學會擴展服務範圍。因此，在學員人數減少的情況下，每班的平均收入仍有約20%增長。

我們在年內舉辦了26個持續專業培訓講座，合共2,168報名人次(2017：2,234)。承蒙證監會行政總裁歐達禮先生、景順集團首席經濟師祈連活博士、強制性公積金計劃管理局副主席及行政總監羅盛梅女士、香港交易所行政總裁李小加先生及港鐵行政總裁梁國權先生等撥冗擔任主講，學員得以了解監管機構負責人、業界領袖與專家對公司管治、商業操守、合規及監管、市場發展等的真知灼見。

## BUSINESS REVIEW 業務回顧

### New Courses and Events for Meeting Industry's Needs

Ensuring our courses and events to reflect the latest developments within the industry is crucial for accomplishing our mission of raising standards. During the reporting period, 22 new courses such as the Asset Management Fundamental series and three advanced industry seminars for the WAM Pilot Programme were added to our course list. To enable practitioners to be better informed of technological advances and market updates, seven fintech seminars on robo advisory, social trading, artificial intelligence, blockchain technology, crypto asset and initial coin offerings were held.

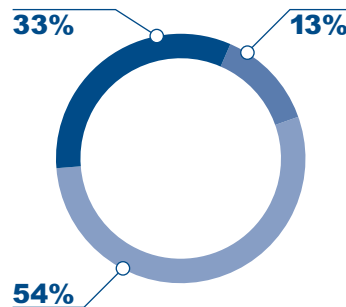
Collaborations with other professional bodies, such as HKTA and The Hong Kong Federation of Insurer, are in the pipeline.

### 與時並進的新課程及活動

要達致提升業界標準的使命，必須確保學會課程及活動緊貼市場步伐。我們在期間增添了22項新課程，包括資產管理基礎課程系列，以及因應資產財富管理業先導計劃舉辦的3個進階行業講座。另外，我們也舉辦了7個金融科技講座，涵蓋機械人理財顧問、社交交易、人工智能、區塊鏈技術、加密資產及首次代幣發行等主題，助業界知悉最新科技發展及市場資訊。

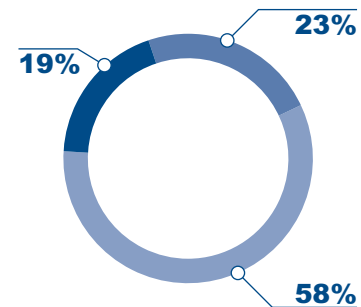
另外，我們亦在密鑼緊鼓地籌備與香港信託人公會、香港保險業聯會等專業組織的合作項目。

### Courses 培訓課程



- Regulatory, Compliance and Risk Management  
監管、合規及風險管理
- General Industry and Business/Management Skills  
一般行業及商業/管理技巧
- Product Knowledge  
產品知識

### CPT Events 持續專業培訓活動



- Compliance/Regulatory Updates  
合規及監管新知
- Ethics/Corporate Governance  
操守及公司管治
- Technical/Market Updates  
技術性及市場新知

### Full Launch of ALP

Full launch of the ALP in September 2017 made it easier for learners to access and complete eCourses. The number of our eCourse enrolments increased by 35% comparing with the previous year. 13 eSeminars and one in-house developed eCourse were offered free of charge. In the future, a more diversified course delivery format, including virtual classroom and webinar, will be adopted to cope with new service offerings through the ALP. Selected knowledge-based foundation/intermediate level courses and compliance/regulatory related programmes will be delivered using the eLearning platform. Learning Management System support is another new service for our corporate clients.

### 先進學習平台全面推出

先進學習平台於2017年9月全面啟用後，進修更為方便，使學會網上課程的報名人次較之前一年增長約35%。在芸芸網上課程中，有13個講座及1個由學會自行編訂的課程屬完全免費。展望未來，我們將採用更多元化的授課模式，如虛擬教室、網絡研討會等。部分基礎/中級理論及合規/監管課程，將透過網上學習平台舉辦。另外，我們也為公司客戶提供學習管理系統支援這項新服務。

## BUSINESS REVIEW 業務回顧

PROMOTING STANDARDS  
推廣業界規範

The HKSI Institute helps promote professional standards through its membership community. We connect members having diverse backgrounds and experiences in the financial services industry.

學會致力透過其會員社群協力推廣業界規範，聯繫金融服務界中不同背景與閱歷的業內人士。



6%

**Growth in Individual Members**  
個人會員增幅

2%

**Growth in Corporate Members**  
機構會員增幅

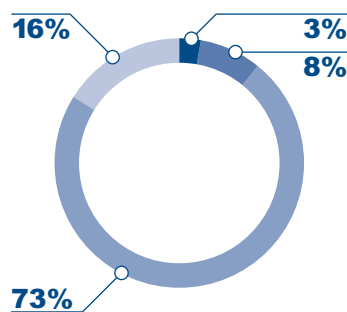
As of 31 March 2018, the numbers of Individual Members and Corporate Members stood at 2,443 (2017: 2,307) and 147 (2017: 144) respectively. Among our Individual Members, 77 (2017: 53) are Corporate Nominees nominated by Corporate Members.

於2018年3月31日，個人會員及機構會員的數目分別為2,443(2017: 2,307)及147(2017: 144)。在個人會員中，77人(2017: 53)屬於由機構會員提名的機構提名會員。

### Membership Category Analysis

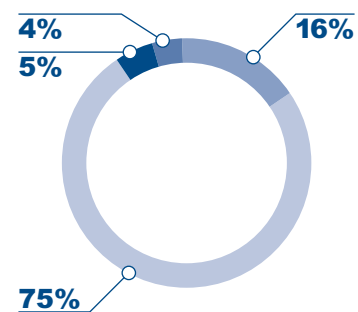
#### 會籍分佈分析

#### Individual Members 個人會員



- Honorary Fellows/Senior Fellows  
榮譽資深會員/傑出資深會員
- Fellows  
資深會員
- Ordinary Members  
普通會員
- Associate Members/Student Members  
副會員/學生會員

#### Corporate Members 機構會員

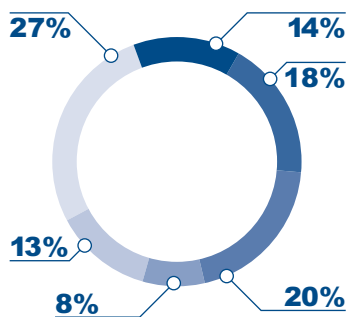


- Category A\*
- Category A
- Category B
- Category C

BUSINESS REVIEW 業務回顧

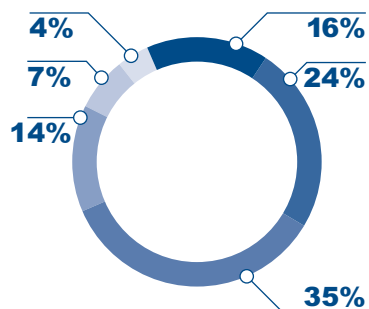
Business Sector Analysis  
行業分佈分析

Individual Members  
個人會員



- Banking  
銀行
- Brokerage  
經紀
- Investment & Fund Management  
投資基金管理
- Investment Consultancy  
投資顧問
- Professional Services  
專業服務
- Students/Others  
學生/其他

Corporate Members  
機構會員



- Banking  
銀行
- Brokerage  
經紀
- Investment & Fund Management  
投資基金管理
- Investment Consultancy  
投資顧問
- Professional Services  
專業服務
- Others  
其他

Members-only Events

During the reporting period, 25 members-only events were organised with 1,803 enrolments. Apart from the two major events in the year, namely the 20th Anniversary Dinner (see page 40) and the Study Mission to Qianhai (see page 37), a series of monthly drinks and cocktails events for Members and friends were organised.

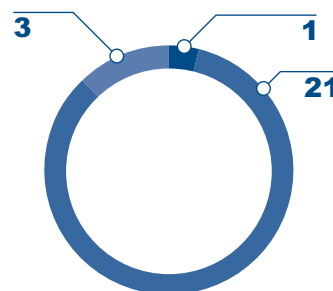
Member-oriented programmes play an important role in developing our professional network. These activities offer Members the perfect opportunity to share experiences and best practices. By communicating with veteran practitioners and industry influencers, Members can have their knowledge expanded and skills further developed. Insights and experiences gained will bring about aspirations for professional and personal development.

會員專享活動

報告期內，我們舉辦了25項會員專享活動，共1,803人次參與，除二十周年晚宴（見40頁）及前海考察團（見37頁）兩大焦點活動，亦包括一系列歡迎會員及友好出席的每月聚會及酒會。

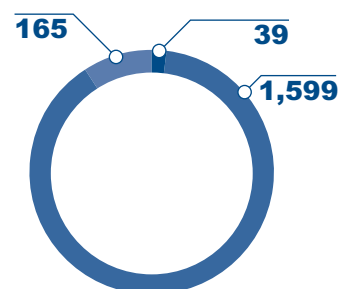
會員活動是分享從業經驗的平台。藉著向業界前輩和翹楚取經，有利會員擴闊眼界和提升技能，從中所得的啟發和見聞，對追求專業及個人發展均助益甚大。

Total Number of Events  
總活動次數 = 25



- Mission Trip  
考察團
- Relationship Building Events  
聯誼活動
- Events for Young Members  
菁英活動

Total Number of Enrolments  
總報名人次 = 1,803



- Mission Trip  
考察團
- Relationship Building Events  
聯誼活動
- Events for Young Members  
菁英活動

## BUSINESS REVIEW 業務回顧

PROMOTING STANDARDS  
推廣業界規範

## Mainland Mission to Qianhai

Led by Chairman Mr John Maguire and Mission Organising Committee Chairman Mr Lewis Wan, the HKSI Institute's senior delegation visited Qianhai in May 2017. At this new economic zone in Shenzhen, delegates had the chance to explore business opportunities and build meaningful contacts with local authorities and financial/fintech enterprises. Thanks to the generous support of our sponsors, the mission turned out to be a great success with invaluable relationships established.

## 前海考察團

由學會主席麥若航先生及考察團籌委會主席尹滿華先生率領的高層代表團於2017年5月出訪前海。在這個位於深圳的新經濟特區，團員拜訪了政府機關、金融及金融科技企業的負責人，既視察商機，亦拓展人脈。承蒙各贊助機構慷慨支持，是次行程建立了與內地有關機構的聯繫，成果豐碩。

Programme Sponsor  
活動贊助

The Pride Group

傲揚集團

Young Talent Programme  
Sponsor  
菁英贊助

I-Access Group Limited

一通集團有限公司

## Monthly Tuesday Drinks

On top of cocktails and other relationship-building events, monthly Tuesday Drinks is another meaningful occasion Members cannot afford to miss. These one-hour gatherings are multi-purpose: for new joiners to meet fellow members, for Members catching up with one another, and for guests to meet and mingle with industry peers. Some of these get-togethers are for Members only, which helps foster a closer tie among them.

## 樂聚星期二

除酒會和其他聯誼活動，每月舉行的樂聚星期二也是會員不容錯過的亮點。在一小時的聚會裡，參加者各適其適：新晉會員可以與學會前輩見面；會員可以彼此輕鬆聊天，亦能認識同業，交流切磋。部分活動為會員專享，對加強會員間的聯繫幫助尤大。

## CPT Stars

With championing professional excellence in Hong Kong's financial services industry as our raison d'être, we always encourage Members to pursue professionalism beyond standard. CPT Star Awards will be presented to learners who have attained the required number of CPT hours as detailed in the scheme.

## 持續專業培訓之星

我們矢志推動香港金融服務專業力臻卓越。為實現這一目標，學會鼓勵會員努力提升專業水平，精益求精，並會按照機制嘉許修讀及參與持續專業培訓課程及活動的人士為星級學員。



CPT Stars 2017 received awards from Mr Ashley Alder (third from the right), CEO of the SFC, at our annual Chairman's Cocktails.

在一年一度的「主席酒會」上，2017年持續專業培訓之星與頒獎嘉賓證監會行政總裁歐達禮先生(右三)合照。



## BUSINESS REVIEW 業務回顧

### Career Planning

The HKSI Institute has a clear pathway in place to assist young people to start career planning at an early stage. University students are encouraged to plan their future development through the Institute's various programmes — taking selected LE papers at discount rates during summer months, competing in the Scholarship Programme for invaluable shadowing and training opportunities as well as learning from senior members through the Mentoring Programme. The YPC is also there to connect young members to their peers for mutual support and rapport.

### Scholarship Programme

Since its inception in 2004, the HKSI Institute Scholarship Programme has supported more than 700 students to further enhance their knowledge of the financial services industry.

With the guidance of Mr Barry Tong, Scholarship Programme Chairman and Outreach Committee Member, the programme has made progress in the following areas:

- Technology related theme: awardees competing for entry into the panel interview were asked to examine the impact of technological advancement on their preparation for career development in a 1,000-word essay;
- More finalists: number of finalists increased from 8 to 10; and
- New sponsors: an attachment programme and an induction programme were offered by Citibank and Hong Kong Exchanges and Clearing Limited respectively.

On top of cash prizes and shadowing opportunities sponsored by Members, awardees also benefited from complimentary membership and access to the HKSI Institute's full suite of programmes. The introduction of eCredit in January 2018 has further enhanced awardees' online enrolment experience. The user-friendly process helps them make full use of the examinations, courses, seminars as well as networking events for their professional development.

### 協助年輕會員事業發展規劃的全方位活動

學會提供清晰的階梯，助新一代為事業未雨綢繆。我們鼓勵大學生透過學會各項活動和計劃規劃未來，如善用暑假，以優惠價格應考指定的資格考試；參加獎學金計劃，競逐寶貴的受訓及觀摩機會；參與師友計劃，學習前輩的經驗和智慧。新銳會更是年輕會員認識同輩、發展朋輩網絡的重要平台。

### 獎學金計劃

學會於2004年推出獎學金計劃，至今已有逾700名同學受惠，得以增進對金融服務業的認知。

在獎學金計劃主席暨外展委員會委員湯颺先生指導下，我們在年內取得以下進展：

- 以科技為主題：競逐小組面試機會的參賽者須撰寫一篇1,000字的文章，探討科技對其事業發展的影響；
- 更多入圍者：入圍者由8人增至10人；及
- 新贊助機構：花旗銀行及香港交易所分別為同學提供公司介紹計劃及啟導計劃。

得獎者除了獲贊助機構提供現金獎及觀摩受訓的機會，還享有免費的學會會籍，可參與學會各項活動。我們於2018年1月推出eCredit後，同學上網報名參加考試、課程、講座以至各式社交活動，都較前更方便快捷，對他們發展事業裨益甚多。



*"Connectivity and Cocktails" was held at the HKEX Connect Hall to celebrate the success of scholarship winners.*

獎學金計劃於香港交易所香港金融大會堂舉行頒獎酒會，共慶得獎同學的出色表現。

## BUSINESS REVIEW 業務回顧

PROMOTING STANDARDS  
推廣業界規範

## Scholarship Programme Sponsors

## 獎學金計劃贊助機構

<b>Lead Sponsor</b> 主要贊助	Grant Thornton Hong Kong Limited	致同(香港)會計師事務所
<b>Cash Sponsors</b> 獎金贊助	I-Access Group Limited	一通集團有限公司
	HKFAEx Group Limited	香港金融資產交易集團
<b>Shadowing Programme Sponsors</b> 體驗計劃贊助	Morgan Stanley	摩根士丹利
	Shanghai Pudong Development Bank Company Limited	上海浦東發展銀行有限公司
<b>Attachment Programme Sponsor</b> 公司介紹計劃	Citibank, N. A.	花旗銀行
<b>Induction Programme Sponsor</b> 啟導計劃贊助	Hong Kong Exchanges and Clearing Limited	香港交易所

## Scholarship Programme Panel of Judges

## 獎學金計劃評審團

Mr Barry TONG ( <i>Chairman</i> )	湯颺先生(主席)
Mr Paul DAY	
Mr John MAGUIRE	麥若航先生
Mr Phil TYE	
Ms Ruth KUNG	孔慶詩女士

## Scholarship Winners

## 獎學金計劃得獎者

<b>Winner</b> 冠軍	Mr Jack WONG The Chinese University of Hong Kong 黃敏熹先生 香港中文大學
<b>1st Runner-up</b> 亞軍	Miss Athena LO The University of Hong Kong 勞禧琳小姐 香港大學
<b>2nd Runner-up</b> 季軍	Miss Tiana WONG City University of Hong Kong 黃子寧小姐 香港城市大學
<b>3rd Runner-up</b> 殿軍	Mr Peter LAU The Hong Kong University of Science and Technology 劉耀龍先生 香港科技大學

## BUSINESS REVIEW 業務回顧

### Mentoring Programme

The Mentoring Programme provides a platform where members aged 35 or below (including Student Members) can benefit greatly from the insights and advice of mentors. Under the guidance of Programme Chairman Mr Barry Chan, a total of 87 mentees were matched with 33 mentors for the 2017/18 cohort, making the total number of participants exceed 100.

Besides the Best Mentee Award (who received the highest score), three Outstanding Mentee Awards (the 2nd to 4th highest scores) were added to encourage participation and foster personal growth. The Programme's evaluation criteria are available on our website for public information. Past Best Mentees would also be eligible for a Special Mention Award if his/her score ranks among the top four.

### 師友計劃

師友計劃安排35歲或以下的年輕會員(包括學生會員)向前輩取經，借鏡對方的真知灼見和豐富經驗。在2017/18年度，我們在師友計劃主席陳永興先生指導下，「撮合」了共33位導師及87名學員，使參加者總數超過100人。

除原有的「最佳學員獎」(得分最高者)，學會在年內加設了3個「傑出學員獎」(得分第二至第四高者)，以鼓勵學員積極參與計劃，促進個人成長。曾獲最佳學員獎的會員，其得分列於首四位，可獲頒發「特別嘉許獎」。公眾可於學會網站查閱師友計劃的評審準則。

### The Awardees of 2017/18 Cohort

#### 2017/18年度師友計劃得獎者

Award 獎項	Mentee 學員	Mentor 導師
<b>Best Mentee</b> 最佳學員獎	Miss Serena CUI 崔馨元小姐	Mr Barry TONG 湯駿先生
<b>Outstanding Mentee</b> 傑出學員獎	Mr Jonathan HSU 許浩雋先生	Mr Kenju OGYU 荻生謙樹先生
	Miss Eva TSUI 徐俊英小姐	Mr Craig LINDSAY 林善祺先生
	Miss Alison ZHAO 趙方圓小姐	Dr Richard CHOW 周錦濤博士
<b>Special Mention Award</b> 特別嘉許獎	Ms Sky LUO 羅敏女士	Mr Oliver GOH



Best and Outstanding Mentees of 2017/18 with their mentors and HKSI Institute senior executives

2017/18年度「最佳學員」及「傑出學員」與各導師和學會高層人員合照

## BUSINESS REVIEW 業務回顧

# PROMOTING STANDARDS 推廣業界規範

### 50% Discount for the LE Papers to Student Members

Starting from April 2017, Student Members could enjoy a 50% discount for taking selected examination sessions of LE Papers 1, 7 and 8 during the summer break. As passing these LE forms part of the pre-requisite for engaging in regulated activities in Hong Kong's securities and investment industry, students are encouraged to make good use of their time and get themselves well prepared for career development.

### Young Professionals Club

The YPC was formed in 2016 for members aged 40 or below. The YPC platform empowers them to develop a leadership role in the HKSI Institute, and also connects students and young professionals with us through the Scholarship and Mentoring Programmes.

The YPC Council, led by Convener Mr Karl Redmond, provided ideas for event planning for YPC members. Moreover, to ensure that voices of our future leaders are heard, four YPC Council Members are appointed to serve on the HKSI Institute's Examinations, Education, Membership and Outreach Committees respectively.

YPC activities organised during the period included:

- "Dress for Success" Workshop
- YPC Horse Racing Night
- 20th Anniversary Celebration Party for YPC members — BBQ @ The Peak

### 學生會員半價報考資格考試

2017年4月起，學生會員於暑假報考資格考試卷一、七及八，可獲半價優惠。由於通過上述考試是在香港證券及投資業從事受規管業務的先決條件，我們非常鼓勵同學善用時間，為事業早作準備。

### 新銳會

新銳會於2016年成立，歡迎40歲或以下的會員參加。它不僅是年輕會員參與學會領導工作的平台，也是一道橋樑，讓我們與參加獎學金及師友計劃的學生和年輕專業人士保持聯繫。

由韋卡爾先生擔任召集人的新銳會議會，為新銳會會員舉辦活動提出意見。此外，為聆聽新一代領袖的聲音，學會特別委任4位新銳會議會成員分別加入考試、持續培訓、會籍及外展委員會。

新銳會期間舉辦的活動包括：

- 「得體衣著之道」工作坊
- 新銳會賽馬同歡夜
- 二十周年誌慶 — 新銳會山頂燒烤同樂晚會

YPC Council Members	新銳會議會成員
Mr Karl REDMOND (Convener)*	韋卡爾先生(召集人)*
Mr Christopher CHAU	周先奇先生
Ms Serena CUI	崔馨元小姐
Mr Alex FUNG	馮俊鵬先生
Mr Jason KWONG	鄺志輝先生
Mr Felix LAI*	黎以律先生*
Mr LEE Chun Kit	李進傑先生
Mr Kevin LIEM*	林子傑先生*
Ms Sky LUO	羅敏小姐
Mr Kevin PANG	彭子豐先生
Mr Tomas VACEK*	

\* Appointed members to serve in committees

\* 獲委任參與委員會的成員

BUSINESS REVIEW 業務回顧



Mr David Chau (second from left), sponsor of the YPC Horse Racing Night with the speakers, HKSI Institute Board and YPC Council Members.  
 新銳會賽馬夜周承炎先生(左二)與演講嘉賓、學會董事及新銳會議會成員合照



Young members with Chairman Mr John Maguire at the race course.  
 一眾年輕會員與學會主席麥若航先生於馬場合照



YPC members in the BBQ celebration party at the Peak  
 新銳會成員參加山頂燒烤同樂晚會

**BUSINESS REVIEW** 業務回顧**PROMOTING STANDARDS**  
推廣業界規範**Engagement with Corporate Members**

Industry players including financial institutions, professional firms and other corporations from local, Mainland and global markets have joined as Corporate Members. Their participation adds strength to our position as a valuable industry association, and the HKSI Institute's various programmes provide the vital links to key stakeholders.

**Corporate Advisory Council**

The Corporate Advisory Council (CAC) is chaired by the Chairman of the HKSI Institute and comprising senior executives from local, Mainland, regional and international financial services firms. As an advisory and liaison forum between the HKSI Institute and its Corporate Members, the CAC met with other members at the Horse Racing Evening. The senior executives and industry leaders interacted in an amiable atmosphere.

**機構會員的參與**

本地、內地及跨國的金融機構、專業事務所及其他企業等業內相關機構，均能以機構會員身份加入學會。機構會員的參與，使學會在業界中更具份量。會員亦可透過我們的活動，與這些舉足輕重的業界巨擘建立連繫。

**機構諮詢委員會**

機構諮詢委員會以學會主席為首，成員盡皆本地、內地、區內或國際金融服務公司的高級行政人員。機構諮詢委員會是學會與機構會員之間的橋樑。委員在賽馬之夜與其他會員聚會，在輕鬆的氣氛下交流意見。



## BUSINESS REVIEW 業務回顧

Members of Corporate Advisory Council	機構諮詢委員會成員
<b>Mr John MAGUIRE</b> (Chairman) HKSI Institute	麥若航先生(主席) 香港證券及投資學會
<b>Mr Pedro BASTOS</b> HSBC Global Asset Management (HK) Ltd	巴培卓先生 滙豐環球投資管理(香港)有限公司
<b>Ms Agnes CHAN</b> Ernst & Young	陳瑞娟女士 安永會計師事務所
<b>Dato' Seri CHEAH Cheng Hye</b> Value Partners Group Ltd	拿督斯里謝清海 惠理集團有限公司
<b>Mr Craig VERDON</b> Morgan Stanley Asia Ltd	摩根士丹利亞洲有限公司
<b>Mr Michael FALCON</b> JP Morgan Asset Management (HK) Ltd	
<b>Mr GUO Chun</b> Shenwan Hongyuan Securities (HK) Ltd	郭純先生 申萬宏源證券(香港)有限公司
<b>Mr George HONGCHOY</b> Link Asset Management Limited	王國龍先生 領展資產管理有限公司
<b>Mr Karman HSU</b> UOB Kay Hian (HK) Limited	徐嘉文先生 大華繼顯(香港)有限公司
<b>Mr Kazunori IIDA</b> Rakuten Securities Hong Kong Limited	飯田和則先生 樂天證券香港有限公司
<b>Mr JIANG Xianzhou</b> China Construction Bank (Asia) Corporation Ltd	江先周先生 中國建設銀行(亞洲)股份有限公司
<b>Ms Wendy LAM</b> GF Holdings (HK) Corporation Ltd	林向紅女士 廣發控股(香港)有限公司
<b>Mr Lawrence LEE</b> Baker & McKenzie	李金鴻先生 貝克•麥堅時
<b>Mr LIN Yong</b> Haitong International Securities Group Ltd	林涌先生 海通國際證券集團有限公司
<b>Mr LIU Chee Ming</b> Platinum Securities Co Ltd	劉志敏先生 百德能證券有限公司
<b>Mr Weber LO</b> Citibank, N.A.	盧韋柏先生 花旗銀行
<b>Mr Gerry NG</b> Baring Asset Management (Asia) Limited	黃祖耀先生 Baring Asset Management (Asia) Limited
<b>Ms Jessica NG</b> South China Financial Holdings Ltd	吳旭萊女士 南華金融控股有限公司
<b>Mr Takeshi NISHIDA</b> Nomura International (Hong Kong) Ltd	西田武史先生 野村國際(香港)有限公司
<b>Dr TAN Yueheng</b> BOCOM International Holdings Co Ltd	譚岳衡博士 交銀國際控股有限公司
<b>Mr YIN Ke</b> CITIC Securities International Company Ltd	殷可先生 中信證券國際有限公司

## BUSINESS REVIEW 業務回顧

# PROMOTING STANDARDS 推廣業界規範

### Expanding Professional Community

The HKSI Institute is a professional membership body. We encourage Members to act as our ambassadors and refer their friends and colleagues to join the HKSI Institute. As a small token of appreciation, an eCredit of HK\$100 is awarded to our ambassadors for each successful

membership application whereas new members can enjoy to a waiver of joining fee.

The following members helped extend our reach in 2017:

### 擴大專業社群

學會為專業會員制組織，並鼓勵會員成為大使，推薦朋友與同事加入學會。為表謝意，凡成功推薦新人加入的會員，每宗申請均可獲贈eCredit港幣100元，新會員亦可獲豁免入會費。

在2017年，以下會員為拓展學會的專業社群貢獻良多。我們謹致謝忱：

Mr Mathew BATE	
Mr Brian Robert BROWN	
Mrs Edith CHAN	陳顏文玲女士
Ms Cally CHAN	陳芳女士
Mr David CHAU	周承炎先生
Mr Gary CHEUNG	張為國先生
Ms Clara CHIU	趙嘉麗女士
Mr Ringo CHIU	趙國強先生
Mr Christopher LEE	李輝敏先生
Mr Colin SHAFTESLEY	石鈞年先生
Ms Mercedes HSU	徐玉琮女士
Mr Jason KWONG	鄭志輝先生
Dr Kent LAI	黎雲龍博士
Mr Peter LAM	林曉洋先生
Mr Victor LEE	李鴻斌先生
Mr Lawrence LEE	李金鴻先生
Mr Bonn LIU	廖潤邦先生
Mr Charles LO	勞啟明先生
Mr Benson LO	羅德榮先生
Ms Sky LUO	羅敏女士
Mr John MAGUIRE	麥若航先生
Mr Louis MAK	宓光輝先生
Mr Kevin PANG	彭子豐先生
Mr Philip TYE	
Mr Karl REDMOND	韋卡爾先生
Mr Derek SHEK	石志輝先生
Mr Dominic WAI	衛紹宗先生
Mr Lewis WAN	尹滿華先生
Prof Anna WONG	黃慧群教授
Prof SF WONG	黃兆勳教授
Mr Foster YIM	嚴康焯先生



## BUSINESS REVIEW 業務回顧

### Our Leaders

Our leaders comprise Honorary Fellows, Senior Fellows and Fellows. HKSI Institute Fellowship classes are designed for Members and practitioners who have made significant contribution to the development of the HKSI Institute and/or the industry. They are also awarded to long-serving members.

Corporate Nominees, nominated by Corporate Members, are senior executives representing their firms to participate in the HKSI Institute's programmes. Here is the honour list of our leaders as of 31 March 2018:

### 學會領袖

學會領袖包括榮譽資深會員、傑出資深會員及資深會員。學會設立資深會員級別，以表揚曾為學會或業界發展作傑出貢獻的會員或從業員、或長期服務學會的會員。由機構會員提名的機構提名會員則為代表其所屬機構參與學會各項活動的高級行政人員。以下是截至2018年3月31日的學會領袖名單：

### Honorary Fellows

#### 榮譽資深會員

Year 年份	Name	名稱
2017	Dr Bill KWOK	郭志標博士
2016	Prof Alexa LAM	林張灼華教授
2015	Miss AU King-chi	區璟智小姐
2014	Dr Eddy FONG	方正博士
2013	The Hon Ronald ARCULLI	夏佳理先生
2012	Mr Andrew SHENG	沈聯濤先生
2011	Mrs Laura CHA	史美倫女士
2010	Dr Edgar CHENG	鄭維健博士
2009	Mr Paul CHOW	周文耀先生
2008	Mr Anthony NEOH	梁定邦先生
2007	Mr Gordon JONES	鍾悟思先生
2006	Dr LEE Quo Wei	利國偉博士
2005	Dr Charles LEE	李業廣博士

## BUSINESS REVIEW 業務回顧

PROMOTING STANDARDS  
推廣業界規範

## Senior Fellows

## 傑出資深會員

Dr AU King Lun	區景麟博士	Mr Roger LEE	李國強先生
Mr Bob BUNKER	彭家樂先生	Mr LEONG Ka Chai	梁家齊先生
Mr Bryan CHAN	陳秉強先生	Mr LI Ming Kit	李明傑先生
Mr Desmond CHAN	陳國傑先生	Mr Craig LINDSAY	林善祺先生
Mr Henry CHAN	陳銘潤先生	Mr Benson LO	羅德榮先生
Mr Joseph CHAN	陳浩濂先生	Mr David LUI	雷賢達先生
Ms Julia CHARLTON	周怡菁女士	Mr John MAGUIRE	麥若航先生
Mr Gary CHEUNG	張為國先生	Mr Louis MAK	宓光輝先生
Dr Richard CHOW	周錦濤博士	Mr Anthony MUH	沐義棠先生
Ms CHOW Yuen Yee	周婉儀女士	Mr Gerry NG	黃祖耀先生
Mr Stephen CLARK	祈立德先生	Mr Kenju OGYU	荻生謙樹先生
Mr Paul DAY		Mr Martin ROGERS	羅嘉誠先生
Mr Paul FAN	范佐浩先生	Mr Colin SHAFTESLEY	石鈞年先生
Prof Michael FIRTH	傅明謙教授	Mr Derek SHEK	石志輝先生
Mr Andrew FUNG	馮孝忠先生	Mr Stewart SHING	盛善祥先生
Ms Samantha HO	何淑懿女士	Ms Barbara SHIU	邵蓓蘭女士
Mr George HONGCHOY	王國龍先生	Mr Sivagnana SINGHAM	辛劭華先生
Ms Yvonne HSIN	忻依文女士	Ms Tina SO	蘇淑敏女士
Mr Stephen HUI	許照中先生	Mr Michael SZE	史習平先生
Miss Angelina KWAN	關蕙小姐	Mr Samuel TSANG	曾昭武先生
Mr Edward KWAN	關百忠先生	Mr Trini TSANG	曾熾暄先生
Dr Cynthia LAM	林潔蘭博士	Mr Alec TSUI	徐耀華先生
Prof LAM Kin	林建教授	Mr Philip TYE	
Ms Alice LAW	羅盛梅女士	Mrs Judy VAS	周勵勤女士
Mr Stuart LECKIE	李仕達先生	Mr Lewis WAN	尹滿華先生
Mr Baldwin LEE	李僑生先生	Mr John WILLIAMSON	莊偉林先生
Mr Dannis LEE	李佐雄先生	Mr Richard WINTER	魏永達先生
Mr Eugene LEE	李廣成先生	Prof Anna WONG	黃慧群教授
Mr Lawrence LEE	李金鴻先生	Mr Peter WONG	黃紹開先生

## BUSINESS REVIEW 業務回顧

## Fellows

## 資深會員

Mr Stewart ALDCROFT	何國富先生	Mr Christopher CHONG	張明德先生	Mrs Christine KOO	顧張文菊女士
Mr Andy AU YEUNG	歐陽克計先生	Mr Joseph CHOW	周耀華先生	Ms KOU Kuen	高鵬女士
Mr Iain BRUCE		Ms Mingnie CHUNG	鍾麗珍女士	Mr Bankee KWAN	關百豪先生
Mr CHAM Shek Yuen	湛錫源先生	Dr Ronald CHUNG	鍾國豪博士	Mr Horace KWAN	關百良先生
Mr Arnold CHAN	陳進財先生	Mr Stephen CLARK		Miss Shirley KWAN	關美美小姐
Mr Barry CHAN	陳永興先生	Mr Graham COTTINGHAM		Mr KWAN Wai Man	關惠文先生
Mr Dennis CHAN	陳華先生	Mr Derek CRANE	魏正德先生	Mr KWOK Chee Kit	郭志傑先生
Mrs Edith CHAN	陳顏文玲女士	Mr Christopher DRAKE		Mr KWOK Kam Hoi	郭金海先生
Dr Elex CHAN	陳肇賢博士	Mr Harald DUDOK VAN HEEL		Mr KWOK Kei Chi	郭基智先生
Ms Hannah CHAN	陳淑嫻女士	Mr Philippe ESPINASSE		Mr KWOK Shun Tim	郭純恬先生
Ms Jaime CHAN	陳藹薇女士	Mr Brian FUNG	馮煒能先生	Mr KWONG Man Bun	鄺民彬先生
Mr CHAN Kar Lok	陳家樂先生	Mr Oliver GOH		Dr Kent LAI	黎雲龍博士
Mr CHAN Kin Wai	陳健威先生	Mr Philip GRAY		Mr LAI Ngan Tim	賴良添先生
Miss Marcella CHAN	陳敏慧小姐	Mr William HAMILTON		Mr Peter LAI	黎永良先生
Mr CHAN Tak Ching	陳德清先生	Mr Simon HARDING		Mr Martin LANCASTER	
Dr William CHAN	陳旭成博士	Ms Anna HO	何瑞琴女士	Mr LAU Man Tak	劉文德先生
Mr Rock CHEN	陳仲尼先生	Mr Jimmy HO	何振民先生	Ms LAU Suk Yin	劉淑賢女士
Mr Roy CHEN	陳仰宗先生	Mr Joseph HO	何國華先生	Mr Terry LAU	劉健達先生
Mr Michael CHENG	鄭孟揚先生	Mr HO Ka Fai	何家輝先生	Mr LAW Ka Kin	羅家健先生
Dr Moses CHENG	鄭慕智博士	Mr HO Kwok Ying	何國營先生	Mr LAW Kwok Tai	羅國泰先生
Mr Paul CHENG	鄭國乾先生	Mr HO Lic Ki	何力驥先生	Mr LAW Ping Wah	羅炳華先生
Mr CHENG Po Kee	鄭保琪先生	Mr Sanly HO	何耀昌先生	Mr LAW Pui Cheung	羅沛昌先生
Mr Wyman CHENG	陳威文先生	Dr HO Wing Chiu	何永釗博士	Mr Christopher LEE	李輝敏先生
Ms Alison CHEUNG	張潔雯女士	Mr Patrick HUEN	禰永明先生	Mr Frankie LEE	李士廣先生
Miss Catherine CHEUNG	張慧敏小姐	Mr James HUGHES	斯志行先生	Mr Matthew LEE	李維信先生
Dr Douglas CHEUNG	張德賢博士	Mr Martin HUI	許展奇先生	Ms Phyllis LEE	李艷蘭女士
Mr Felix CHEUNG	張焯樑先生	Mr Wilson HUI	許儀先生	Mr Samuel LEE	李家裕先生
Mr Louis CHEUNG	張穎群先生	Mr IP Wa Hing	葉華興先生	Mr Victor LEE	李鴻斌先生
Mr Philip CHEUNG	張耀其先生	Mr Anthony KAM	闕孝財先生	Mr LEONG Kin Bong	梁建邦先生
Mr CHEUNG Yik Cho	張益祖先生	Mr Billy KAN	簡志堅先生	Mr Alex LEUNG	梁貴華先生
Prof Stella CHO	龍佩蘭教授	Mr John KNOX		Miss Anthea LEUNG	梁翠珊小姐

## BUSINESS REVIEW 業務回顧

PROMOTING STANDARDS  
推廣業界規範

## Fellows

## 資深會員

Mr Frederick LEUNG	梁子正先生	Miss Mary NG	吳敏兒小姐	Mr Felix WANG	王秉厚先生
Mr Fredric LEUNG	梁國棟先生	Mr NGAI Wah Sang	魏華生先生	Mr John WATT	
Mr Kevin LEUNG	梁國華先生	Mr Jack NGO	敖卓鈞先生	Mr Ambrose WONG	黃楫光先生
Mr Rabo LEUNG	梁展勝先生	Mr Peter PANG	彭俊文先生	Dr Andrew WONG	黃裔昌博士
Ms Shirley LEUNG	梁婉薇女士	Mr Peter PHILLIPS		Miss Cynthia WONG	黃麗輝小姐
Mr William LEUNG	梁雪龍先生	Mr POON Chiu Kwok	潘昭國先生	Mr David WONG	黃自建先生
Mr William LEUNG	梁景威先生	Dr Winnie POON	潘佩嫻博士	Mr Frank WONG	黃銘基先生
Ms Li Wai Kuen	李惠娟女士	Mr Richard PYVIS		Mr Gary WONG	黃浩源先生
Mr Kevin LIEM	林子傑先生	Mr Richard ROQUE	羅禮全先生	Ms Margie WONG	黃麗春女士
Mr Mark LIN	林文傑先生	Mr Martin SABINE	邵斌先生	Prof SF WONG	黃兆勳教授
Mr James LIU	廖英賢先生	Prof SO Chi Ming	蘇智明教授	Mr Bernard WU	吳德龍先生
Mr Albert LO	羅志豪先生	Mr Philip STOCKTON		Mr William WU	吳在樂先生
Ms Alexandra LO	羅德慧女士	Mr SUE Ka Lok	蘇家樂先生	Mr Henry YAU	邱學煒先生
Mr Charles LO	勞啟明先生	Mr Jarvis SZE	施志鳴先生	Mr Joseph YAU	邱賢君先生
Mr Lawrence LOK	樂圓明先生	Mr Ricky TAM	譚紹興先生	Ms Charlotte YEN	任秀芬女士
Mr Andrew LONG		Ms TANG Kit Wan	鄧潔雲女士	Mr Anthony YEUNG	楊耀邦先生
Mr Jean-Remi LOPEZ		Ms Miranda TANG	鄧嘉儀女士	Mr Florey YEUNG	楊國柱先生
Mr Paul LOWNDES	龍迪士先生	Mr Raymond TANG	鄧爾邦先生	Ms YEUNG Yuk Ming	楊玉明女士
Prof LUI Yu Hon	呂汝漢教授	Mr Mark TAYLOR		Mr Andrew YIU	姚亮威先生
Mr MA Kwong Wing	馬廣榮先生	Mr TO Man Fai	杜文輝先生	Mr YIU Pak Chow	姚伯秋先生
Mr Patrick MA	馬偉信先生	Mr Barry TONG	湯颺先生	Ms Alice YU	郁筱倫女士
Mr Simon MACLEAN		Ms Catherine TSANG	曾芝萍女士	Dr Bernard YU	余瑞生博士
Mr Robert MACPHERSON	麥柏新先生	Ms Elly TSANG	曾玉芳女士	Mr Joseph YU	于善基先生
Mr Dantes MAK	麥基隆先生	Mr Henry TSE	謝永強先生	Mr YU King Ho	余景豪先生
Mr MAN Kam Chiu	文錦超先生	Mr Sidney TSE	謝錦阜先生	Mr Sam YU	余振聲先生
Mr Ian MCEVATT		Mr Timothy TSE	謝偉明先生	Mr Ben YUEN	阮卓斌先生
Mr MOK Kin Wai	莫建偉先生	Mr Pascal VINAIS		Mr Jackson YUEN	袁金倫先生
Mr Anthony NG	吳尚仁先生	Dr Enzo VON PFEIL		Ms Judith YUEN	袁可端女士
Ms Cecilia NG	吳慧玲女士	Mr WAI Sing Kwong	衛承廣先生	Mr Oliver YUEN	袁康維先生
Mr Charles NG	吳明華先生	Mr Alex WANG	王旭陽先生	Mr Roger YUEN	袁光銘先生
Mr Daniel NG	黃明華先生	Miss Barbara WANG	王瑄小姐		

**BUSINESS REVIEW** 業務回顧

**Our Corporate Members** 我們的機構會員

(As of 31 March 2018 截至2018年3月31日)

**Category A\***

**A\*組**

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**BNP PARIBAS**  
法國巴黎銀行

**BNP Paribas**  
法國巴黎銀行



**CLSA**  
中信里昂證券



**Haitong International  
Securities Group Limited**  
海通國際證券集團有限公司

**BUSINESS REVIEW** 業務回顧

## PROMOTING STANDARDS 推廣業界規範

**Category A\***

A\*組

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**HKEX**  
香港交易所

**Hong Kong Exchanges  
and Clearing Limited**  
香港交易及結算所有限公司

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**Morgan Stanley**

**Morgan Stanley Asia  
Limited**  
摩根士丹利亞洲有限公司

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 **BEA 東亞銀行**

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

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Note: J. P. Morgan Securities (Asia Pacific) Limited is also a Corporate Member of Category A\*.

註: J.P. Morgan Securities (Asia Pacific) Limited 亦為A\*組的機構會員。

## BUSINESS REVIEW 業務回顧

## Category A

## A組


 時富金融 CFSG

**CASH Financial Services Group Limited**  
時富金融服務集團有限公司


 citi®

**Citi Hong Kong**  
香港花旗集團


 Deloitte.

**Deloitte Touche Tohmatsu**  
德勤 • 關黃陳方會計師行


 光大新鴻基  
EVERBRIGHT SUN HUNG KAI

**Everbright Sun Hung Kai Company Limited**  
光大新鴻基有限公司


 HSBC  
Private Banking

**The Hongkong and Shanghai Banking Corporation Limited — Private Banking**  
匯豐私人銀行(瑞士)有限公司


 高原證券  
Pamirs Capital

**Pamirs Capital (H.K.) Limited**  
高原證券有限公司

**BUSINESS REVIEW** 業務回顧

**PROMOTING STANDARDS**  
**推廣業界規範**
**Category B**
**B組**

Bank Julius Baer & Company Limited	
Bank of Singapore Limited	新加坡銀行有限公司
Barclays Capital Asia Limited	巴克萊亞洲有限公司
BOCI Securities Limited	中銀國際證券有限公司
Bric Neutron Asset Management Limited	尚金資產管理有限公司
China Construction Bank (Asia) Corporation Limited	中國建設銀行(亞洲)股份有限公司
China Everbright Securities (HK) Limited	中國光大證券(香港)有限公司
Cinda International Holdings Limited	信達國際控股有限公司
Computershare Hong Kong Investor Services Limited	香港中央證券登記有限公司
Daiwa Capital Markets Hong Kong Limited	大和資本市場香港有限公司
Deutsche Bank AG	德意志銀行
Guosen Securities (HK) Financial Holdings Company Limited	國信證券(香港)金融控股有限公司
HSBC Broking Services (Asia) Limited	滙豐金融證券(亞洲)有限公司
HSBC Global Asset Management (Hong Kong) Limited	滙豐環球投資管理(香港)有限公司
Invesco Hong Kong Limited	景順投資管理有限公司
Nomura International (Hong Kong) Limited	野村國際(香港)有限公司
Optiver Trading Hong Kong Limited	
Phillip Securities (Hong Kong) Limited	輝立證券(香港)有限公司
Rabobank International Hong Kong Branch	
Schroder Investment Management (Hong Kong) Limited	施羅德投資管理(香港)有限公司
SPDB International Holdings Limited	浦銀國際控股有限公司
Standard Chartered Bank (Hong Kong) Limited	渣打銀行(香港)有限公司
UOB Kay Hian (Hong Kong) Limited	大華繼顯(香港)有限公司
VC Brokerage Limited	滙盈證券有限公司



## BUSINESS REVIEW 業務回顧

## Category C

## C組

ABN AMRO Clearing Hong Kong Limited	
Acetop Precious Metals Limited	領峰貴金屬有限公司
Amundi Hong Kong Limited	東方匯理資產管理香港有限公司
Anglo Chinese Corporate Finance Limited	英高財務顧問有限公司
Athena Wealth Management Ltd.	智富財富管理有限公司
Avenue Asset Management Limited	道信資產管理有限公司
Baker & McKenzie	貝克 • 麥堅時律師事務所
Banco Bilbao Vizcaya Argentaria, S.A.	
Bank J. Safra Sarasin Limited	瑞士嘉盛銀行
Bank of Communications Co., Ltd, Hong Kong Branch	交通銀行股份有限公司(香港分行)
Bank of Shanghai (Hong Kong) Limited	上海銀行(香港)有限公司
Bank SinoPac	永豐商業銀行股份有限公司
Baring Asset Management (Asia) Limited	霸菱資產管理(亞洲)有限公司
BCT Financial Limited	銀聯金融有限公司
Beevest Securities Limited	蜂投證券有限公司
Bentley Capital Limited	百德利金融管理有限公司
BOCI-Prudential Asset Management Limited	中銀國際英國保誠資產管理有限公司
BSI Limited	瑞意銀行
CBH Asia Limited	瑞金亞洲有限公司
CCB International Capital Limited	建銀國際金融有限公司
Charles Schwab, Hong Kong, Limited	嘉信理財香港有限公司
China Alpha Fund Management (HK) Limited	中國守正基金管理(香港)有限公司
China Galaxy International Financial Holdings Limited	中國銀河國際金融控股有限公司
China International Capital Corporation (Hong Kong) Limited	中國國際金融(香港)有限公司
China Minsheng Financial Holding Corporation Limited	中國民生金融控股有限公司
China Securities (International) Finance Holding Company Limited	中信建投(國際)金融控股有限公司
Chong Hing Commodities & Futures Limited	創興商品期貨有限公司
Chong Hing Securities Limited	創興證券有限公司
Chow Sang Sang Securities Limited	周生生證券有限公司
CIMB Securities Limited	聯昌證券有限公司
CITIC Capital Holdings Limited	中信資本控股有限公司
CITIC International Financial Holdings Limited	中信國際金融控股有限公司
Commerzbank AG	
Convoy Asset Management Limited	康宏理財服務有限公司
Corporate Brokers Limited	協聯證券有限公司
Coutts & Co AG	
Davis Polk & Wardwell	
DBS Bank (Hong Kong) Limited	星展銀行(香港)有限公司
Delta Asia Securities Limited	匯業證券有限公司
E.Sun Commercial Bank Ltd., Hong Kong Branch	玉山商業銀行

## BUSINESS REVIEW 業務回顧

PROMOTING STANDARDS  
推廣業界規範

## Category C

## C組

East West Bank	華美銀行
Ernst & Young, Financial Services	安永金融服務
Essence International Financial Holdings Limited	安信國際金融控股有限公司
Euto Capital Partners Limited	裕韜資本有限公司
FCL Advisory Limited	
GF Holdings (Hong Kong) Corporation Limited	廣發控股(香港)有限公司
Goldride Securities Limited	金旭證券有限公司
GPB Financial Services Hong Kong Limited	俄氣金融香港有限公司
Greenpro Inc	綠專資本
Guotai Junan Securities (Hong Kong) Limited	國泰君安證券(香港)有限公司
Guoyuan Securities (Hong Kong) Limited	國元證券(香港)有限公司
Hang Seng Investment Management Limited	恒生投資管理有限公司
Hang Seng Securities Limited	恒生證券有限公司
Hantec Holdings Investment Limited	亨達集團控股投資有限公司
HLB Hodgson Impey Cheng Limited	國衛會計師事務所
Hong Kong Institute of Vocational Education	香港專業教育學院
Huatai Financial Holdings (Hong Kong) Limited	華泰金融控股(香港)有限公司
I-Access Group Limited	一通集團有限公司
ICBC International Capital Limited	工銀國際服務有限公司
Infocast Limited	滙港資訊有限公司
Instinet Pacific Limited	極訊亞太有限公司
JF Asset Management Limited	
JS Cresvale Securities International Limited	日盛嘉富證券國際有限公司
KGI Asia Limited	凱基證券亞洲有限公司
Kingsway Financial Services Group Limited	滙富金融服務有限公司
LGT Bank AG	
Link Asset Management Limited	領展資產管理有限公司
Liquidnet Asia Limited	利貫交易網亞洲有限公司
Luso International Banking Limited	澳門國際銀行
Manulife Asset Management (Hong Kong) Limited	宏利資產管理(香港)有限公司
Mirae Asset Global Investments (Hong Kong) Limited	未來資產環球投資(香港)有限公司
MTR Corporation Limited	香港鐵路有限公司
Noble Apex Advisors Limited	御峰理財有限公司
Nomura Asset Management Hong Kong Limited	野村投資管理香港有限公司
Okasan International (Asia) Ltd.	岡三國際(亞洲)有限公司
Partners Financial Holdings Limited	博大金融控股有限公司
Platinum Securities Company Limited	百德能證券有限公司
Pointer Investment (Hong Kong) Limited	寶達投資(香港)有限公司
Prime Capital Management Company Limited	湧金資產管理有限公司

**BUSINESS REVIEW 業務回顧****Category C****C組**

Quam Capital (Holdings) Limited	華富嘉洛證券(控股)有限公司
Rakuten Securities Hong Kong Limited	樂天證券香港有限公司
Rays Capital Partners Limited	睿思資本有限公司
RHB Securities Hong Kong Limited	興業僑豐證券有限公司
RICS International Limited	
Rongshi International Holding Company Limited	融實國際控股有限公司
Securities and Futures Commission	香港證券及期貨事務監察委員會
Shanghai Commercial Bank Limited	上海商業銀行有限公司
Shanghai Pudong Development Bank Company Limited	上海浦東發展銀行股份有限公司
Shenwan Hongyuan Securities (H.K.) Limited	申萬宏源證券(香港)有限公司
Silverhorn Investment Advisors Limited	瑞峰投資顧問有限公司
Sinolink Securities (Hong Kong) Company Limited	國金證券(香港)有限公司
SinoPac Securities (Asia) Limited	永豐金證券(亞洲)有限公司
Solid King Securities Limited	堅固證券有限公司
Somerley Capital Limited	新百利融資有限公司
South China Securities Limited	南華證券投資有限公司
Southwest Securities International Securities Limited	西證國際證券股份有限公司
Standard Chartered Bank, Securities Services	渣打銀行股票投資有限公司
Standard Perpetual Partners Limited	標準盛豐財富管理有限公司
Tai United Securities Limited	太和證券有限公司
The Core Securities Company Limited	核聚證券有限公司
Toyo Securities Asia Limited	東洋証券亞洲有限公司
TPG-Axon Capital (HK), Limited	
Upbest Securities Company Limited	美建證券有限公司
Value Partners Group Limited	惠理集團有限公司
Venhouse Financial Planning Limited	鑽安財務策劃有限公司
Vision Capital International Holdings Limited	萬盛金融控股有限公司
Wocom Holdings Limited	宏高集團有限公司
World-Wide Investment Company Limited	環球投資(香港)有限公司
Zhongtai Financial International Limited	中泰金融國際有限公司

## BUSINESS REVIEW 業務回顧

# SECRETARIAT 秘書處

The Secretariat of the HKSI Institute, led by the Chief Executive, strives to execute decisions made by the Board and committees, and to provide efficient operations, convenient and environmentally friendly options in the services to our stakeholders.

學會秘書處由行政總裁領導，一向致力落實董事局及各委員會的決策，以高效率營運，並向持份者以便捷及環保的方式提供服務。

## Operations

The official launch of the ALP in September 2017 positively impacts both the users and our staff. With online enrolment and on-site registration for services/activities and centralisation of information management made possible and convenient, user experiences and our overall work efficiency and accuracy have been greatly enhanced. While candidates may use the Online Portal to download/print their result notifications and certificates within one year of the dates of relevant examinations, a hard copy, if needed, is also available for a token administration fee. These digital solutions reduced paper consumption during the reporting period, and ALP's synergetic effects were demonstrated in various areas including e-learning, our office productivity and environmental protection.

We would like to express our heartfelt thanks to the SFC for its inspiration and support as well as to the ALP Steering Committee for providing significant and invaluable advice throughout the design and development process of the ALP.

## Staff Development and Wellness

The HKSI Institute invests in its own staff to ensure efficient operations and quality services of the Secretariat. We launched a variety of training programmes to its staff for the pursuit of self-improvement as well as professionalism.

More than 20 workshops/training sessions in various areas were organised/arranged for staff members internally or on nomination basis in the reporting period, including e-commerce and influencer marketing, cybersecurity, intellectual property and competition law, corruption prevention, contextual leadership, etc. Also, the Staff Learning Management System was launched in December 2017, enabling colleagues to access and manage their training programmes and records efficiently and systematically.

## 營運

先進學習平台於2017年9月正式啟用後，用家及學會員工同感助益不淺。不論用家網上報名或即場登記出席活動，以及員工統一管理資訊，都較以往方便快捷。用家有更愉快體驗之餘，而員工的整體工作效率及準確度亦大大改善。考生可於應試後一年內使用網上平台下載或列印考試成績及證書。如有需要，考生亦可向學會支付象徵式行政費用以申領印刷版本。由於廣泛應用網上科技，我們在期內的用紙量大減，從網上進修、辦公室生產力以至環保減廢，先進學習平台帶來的協同效應均清晰可見。

能夠推出先進學習平台，學會衷心感謝證監會的啟發及支持，以及先進學習平台督導委員會在設計及開發過程中給予重要及寶貴的意見。

## 員工發展與健康

為確保秘書處的營運效率及優良服務，學會不吝投放資源，為員工舉辦各類培訓課程，協助他們提升技能及專業水平。

在報告期內，學會曾舉辦或安排員工參與逾20個內部或外界工作坊／培訓班，遍及不同範疇，包括：電子商務及網絡紅人營銷策略、網路安全、知識產權及競爭法、防止貪污、脈絡領導等。此外，我們於2017年12月推出了員工學習管理系統，方便同事檢視和管理自己的進修或培訓安排和紀錄，提升效率。

ALP Steering Committee	先進學習平台督導委員會
Mr Colin SHAFTESLEY ( <i>Chairman</i> )	石鈞年先生(主席)
Mr Paul DAY	
Mr Craig LINDSAY	林善祺先生
Mr Louis MAK	宓光輝先生
Mr Trini TSANG	曾熾暄先生
Mr Phil TYE	

## BUSINESS REVIEW 業務回顧

Positive relationship and energy amongst staff members are the core driver for the efficiency of the Secretariat. Thanks to the Staff Recreation Committee (SRC) formed by representatives from different departments, colleagues enjoyed work-life balance and a happy environment at work too. The activities included staff spring dinner and various staff parties. We appreciate the effort from the SRC Members as well as the sponsorship from Board Directors and senior management that made the activities perfect.

員工士氣和彼此的和諧相處對於秘書處的營運效率至關重要。學會設有員工康樂委員會，由來自不同部門的員工代表組成。委員會不時舉辦活動，幫助同事平衡工作與生活，營造愉快的工作環境。我們的員工活動包括春茗及聯歡會。謹此感謝職員康樂委員會成員的努力，以及董事和學會高層的慷慨贊助，使這些活動得以圓滿舉行。



Personal Data and Privacy Seminar for Staff

為員工而設的個人資料及私隱講座

Assisting staff to achieve work-life balance remains one of our main concerns, and the HKSI Institute is keen to consider and examine all possible options that are conducive to workplace well-being. Work-from-home as well as flexible work arrangements have been in place since last year to help working parents and other employees balance their work and family commitments.

Staff Recreation Committee	員工康樂委員會
Ms Cally CHAN ( <i>Chairman</i> ) (Human Resources)	陳芳女士(主席) (人力資源)
Mr Matthew CHOI (Education & Development)	蔡榮超先生 (持續培訓)
Mr Gray LIU (Finance & Operations)	廖偉棠先生 (財務及營運)
Ms Shirley SHING (Finance & Operations)	成敏菁女士 (財務及營運)
Mr Yuk Lun SZETO (Curriculum & Examinations)	司徒育倫先生 (課程及考試)
Ms Cathy TANG (Membership & Outreach)	鄧楚凝女士 (會籍及外展)
Ms Chloe TSANG (Curriculum & Examinations)	曾曉玲女士 (課程及考試)



Staff Spring Dinner 2018

2018年員工春茗

As a responsible member of society, we are keen to establish a caring culture. Over half of our staff members supported The Community Chest's Dress Casual Day on 12 October 2017 and made a donation to bring hope to the less privileged, a good example demonstrating our colleagues' genuine care and concern for those in need.

讓同事在工作及生活中取得平衡，是我們其中一項重要目標。學會積極考慮和研究有助改善工作環境、促進同事身心健康的方案。去年起，我們已推行居家工作及彈性工作安排，方便在職父母和其他同事在工作與家庭兩者之間取得平衡。

社會責任方面，學會亦致力建立關愛文化。超過半數員工慷慨捐輸，支持公益金於2017年10月12日舉辦的「便服日」，顯示對弱勢社群與有需要人士的真誠關懷。

## FEATURES 專題報導

DIGITALISATION FOR SUCCESS  
以數碼化邁向成功

**By taking a comprehensive approach to digitalisation, the HKSI Institute can deliver more flexible and convenient services, enhance operational efficiency, and boost the pace to achieve its missions.**

學會透過綜合而全面的數碼化方式，提供更靈活方便的服務，提升營運效率，加快達致目標。

The digitalisation has dramatically changed the game for everyone. The hardest part of a successful digital transformation is the cultural piece. The HKSI Institute has the experience to embrace digital and has the organisational culture that is accommodative to new things and adapt at new technology. It launched online examination results system in 2004 and Computer-based Examinations and its online registration and enrolment system for all LE papers in 2009. These digital initiatives not only benefit candidates, also assist in growing the pool of financial services practitioners, as the dramatically increase of LE sessions.

數碼化大大改變了每個人的生活模式，而我們走向數碼新時代的最大阻力，莫過於固有的文化和習慣。學會不僅有進行數碼革新的經驗，更有勇於接受新事物和新科技的機構文化。早於2004年，我們已推出網上考試成績查詢系統。2009年，我們更為所有資格考試試卷全面推出電腦應考模式考試及其網上註冊及報考系統。實施這些數碼化措施後，資格考試場數大幅增加，方便考生之餘，亦有助金融服務業從業員數量的增長。

**Advanced Learning Platform — The Influential Milestone**

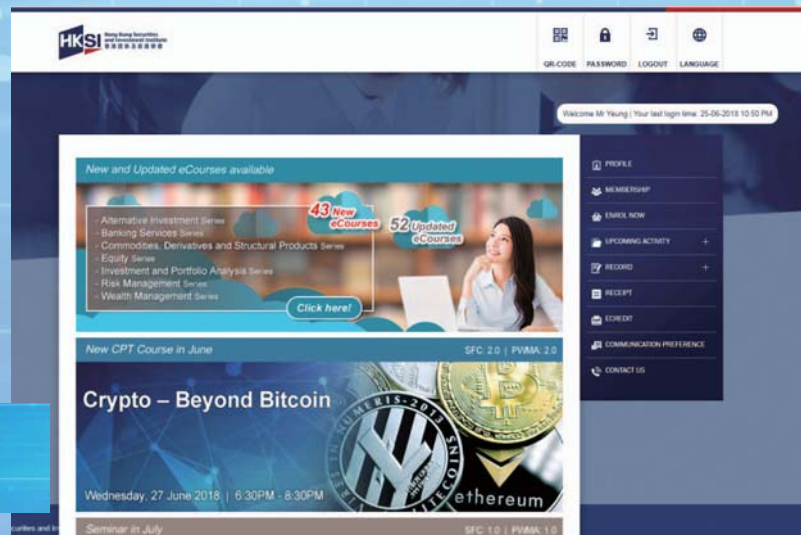
Having the experience and culture, the HKSI Institute is committed to continuously invest in digitalisation for improving our offerings. The digital transformation plays an important role in our 2020 strategic goals. We are currently in the critical development stages of the digital transformation.

**先進學習平台 — 舉足輕重的里程碑**

秉承多年來推行數碼化的基礎與文化，學會至今仍持續作出相關投資，務求提升服務質素。事實上，數碼化在學會實踐直至2020年的策略目標的過程中，發揮著重要作用，有關工作亦已進行得如火如荼。

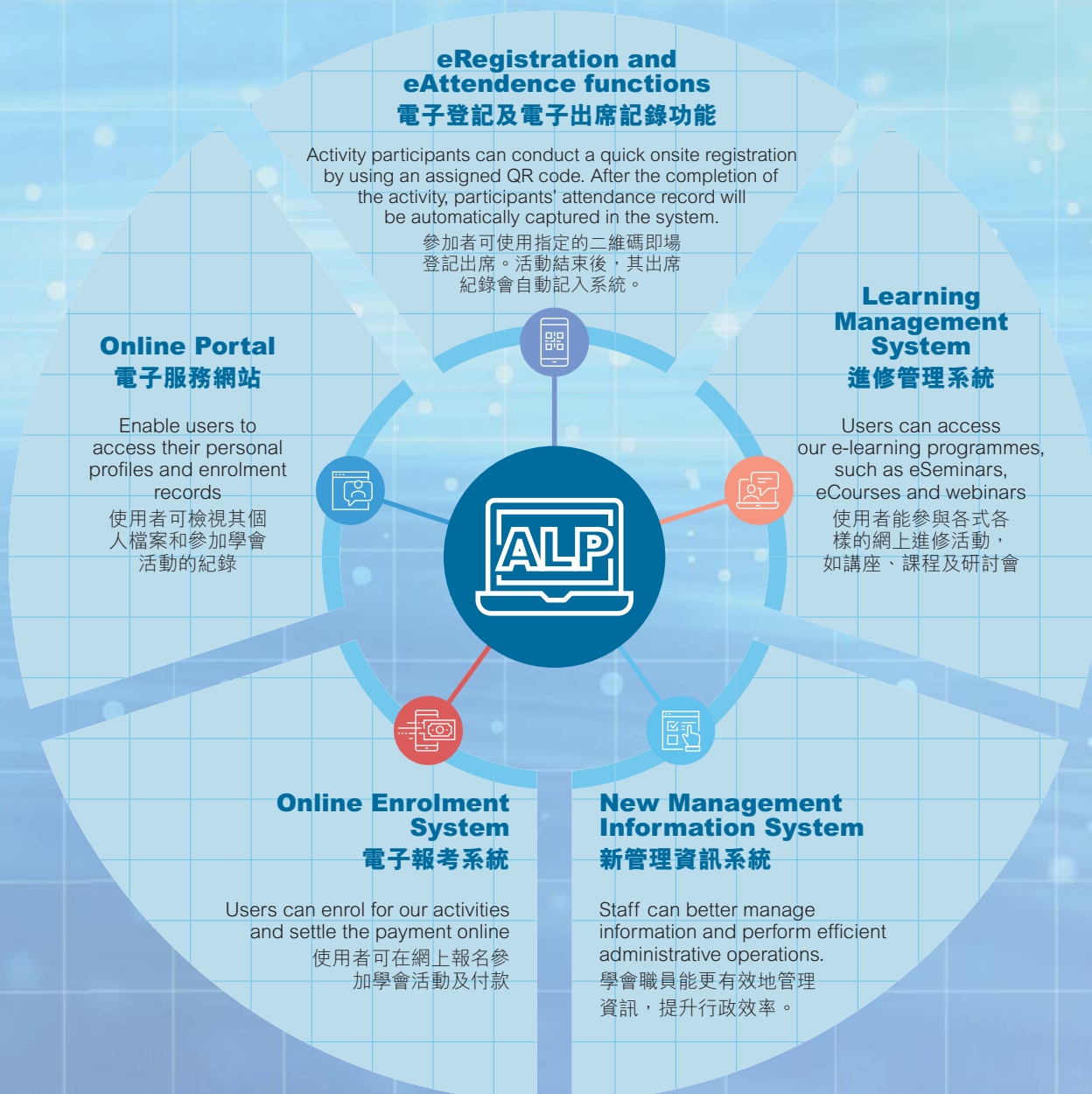


Interface of the Online Portal  
電子服務網站的介面



The launch of our ALP in September 2017 was a major milestone in our digital transformation. The objective of our ALP is to provide a one-stop learning platform, and to streamline our business process. This one-stop integrated platform for both users and our staff integrates the five systems shown in the diagram below:

2017年9月啟用的先進學習平台，正是我們走向數碼化的重要里程碑。先進學習平台旨在為用家提供一站式的學習平台，並簡化學會的運作程序；它包含下圖所示的5個系統：



## FEATURES 專題報導

DIGITALISATION FOR SUCCESS  
以數碼化邁向成功

ALP also refers to the key benefits of the platform to users — Access, Learn, and Progress. Its enriched features enable users to retrieve their learning records, examination results and certificates, it also allows Members and users to learn anytime, anywhere and at their own pace. Our ALP provides flexibility for our users to take charge of their career progression through our examinations and programmes. In addition to fulfilling an individual's development needs, corporate clients can use ALP to monitor their employees' CPT requirements. We are pleased that the ALP is highly welcomed by Members and users. More than 27,000 online accounts created and activated between 27 September 2017 and 31 August 2018.

先進學習平台的英文簡稱「ALP」，也概括了它為使用者帶來的好處 — Access(進入)、Learn(學習)、Progress(進步)。用家除了可進入系統檢索學習紀錄、考試結果和證書，更可隨時隨地按自己的進度上課，通過學會的考試和活動規劃事業發展。先進學習平台不僅有助個人發展，亦利便機構客戶監察其員工參加持續專業培訓的情況。在2017年9月27日至2018年8月31日，新增和啟動的網上用戶高逾27,000個，足證先進學習平台深得會員及用家歡迎。



*The first eCourse is launched to support the implementation of the Manager-In-Charge regime.*

學會推出首項網上課程以幫助學員認識核心職能主管制度的實施

ALP not only enhances the user experience, but also improves the overall efficiency of our internal work process. 95% of enrolments was performed through Online Portal. Consequently, the paper consumption was reduced due to the less paper enrolment methods and manual processing time greatly reduced due to the automation of the enrolment process. The ALP has brought significant benefits, including enhanced user experience, improved productivity and more friendly to the environment.

除了提升用家體驗外，先進學習平台也提升了學會的整體工作效率。其啟用後，95%的報名手續是透過電子服務網站完成。由於報名程序自動化，耗費的人力和紙張大減。簡而言之，先進學習平台能夠簡化學員的學習過程、提升學會生產力和保護環境。



### New Website — The Digital Gateway to the Professional Community

To work with the ALP, we have first revamped our website to an integrated informative platform where Members can easily acquire updated market information from local regulatory bodies to professional seminars, training course for self-advancement. The responsive design of our new website enables users to access by mobile device conveniently. There are more than 200,000 unique visitors for our website for the period from the launch day to August this year. In future, we will add more features in website, so that it can be a multimedia as well as informative platform for our Members.

### The Next Step

To expand the boundaries of our business and gain the competitive advantages, both connectivity and data plays an important role in our digital transformation. We will introduce the Mobile App soon. The Mobile App aim is to provide the additional connectivity channel between the users and us. The feasibility study for big data, customer relationship management, social media marketing, search engine strategy will be the focus for next stage of development.

By building on the past achievements and leveraging digitalisation of our services, the HKSI Institute will sharpen its competitive edge and continue to deliver its mission to create value for our Members and the financial services industry as a whole.

### 學會新網站 — 通向專業社群的數碼門戶

推出先進學習平台的同時，我們亦革新學會網站，使之成為一個綜合資訊平台。會員不但可輕鬆透過新網站緊貼本地監管機構的最新市場信息，也可取得各學會舉辦研討會及培訓課程等相關資訊，從而自我增值。新網站採用適應性網頁設計，方便用戶以流動裝置瀏覽，讓他們有更佳體驗。截至本年8月，瀏覽學會網站的不重複訪客已超過200,000人。展望未來，我們會加強網站的功能，使它成為會員的多媒體資訊平台。

*Users can access our website by mobile device conveniently*

用家可透過流動裝置瀏覽學會網站，非常方便。

### 再進一步

在數碼化的過程中，我們非常重視與用家的連繫及善用數據，這是拓展業務和增強競爭優勢的關鍵。學會不久便會推出流動應用程式，為用家提供連繫學會的另一途徑。到了下一階段，我們數碼化重點將轉移至針對大數據、客戶關係管理、社交網絡營銷、搜尋引擎策略等的可行性研究。

學會將借鑑以往的成功經驗，透過服務數碼化增強競爭優勢，並繼續實踐我們造福會員及金融服務業的使命。



## FEATURES 專題報導

FOR THE GROWTH OF THE WAM SECTOR  
促進資產財富管理業發展

**By implementing the initiatives under the WAM Pilot Programme, the HKSI Institute is proud to contribute to building the talent for the Hong Kong's WAM sector.**

學會執行資產財富管理業先導計劃的措施，為香港資產財富管理業培育良材作出貢獻，並對此深感自豪。

Following our appointment by the FSTB as the implementation agent of the WAM Pilot Programme in June 2016, 2017/18 was the first full year after the launch. We are delighted that significant progress was made under all the three initiatives to further the following key objectives of the WAM Pilot Programme:

學會於2016年6月獲財經事務及庫務局委任為資產財富管理業先導計劃的執行代理。2017/18為學會執行此計劃的首個完整年度，我們在該計劃下的三個主要目標上已取得可觀進展：

- To promote the wide spectrum of jobs available in the WAM sector;
  - To attract and expand the pool of talents, particularly for the technical areas; and
  - To enhance professional competency of the sector conducive to the growth of the WAM sector under the Financial Incentive Scheme (FIS).
- 宣傳及推廣資產財富管理業內的多元工作機會；
  - 為業界開拓人才庫，尤其是專門技能的崗位；以及
  - 透過專業培訓資助計劃提升業界整體的專業能力，從而促進資產財富管理業的發展。

#### Financial Incentive Scheme

The FIS aims to help in-service practitioners to maintain high level of professionalism to maximise their career potential and options or to acquire the knowledge and skills required for entering the WAM sector. Upon satisfactory completion of eligible courses, practitioners can receive up to 80% of the course fees, subject to a maximum of HK\$7,000 (whichever is the lower) over the three-year period.

#### 專業培訓資助計劃

此計劃旨在協助現職從業員在專業路上精益求精，以利拓展事業和出路，或獲取投身資產財富管理業所需的知識和技能。凡圓滿修畢該計劃所選定課程，從業員可在該3年期內獲發還學費的80%，或上限港幣7,000元（以數額較少者為準）。



*Career Fair 2018 of the WAM Pilot Programme*  
資產財富管理業先導計劃職業博覽2018

The FIS eligible courses were expanded during the year whereby additional courses were introduced by the HKSI Institute and The University of Hong Kong/PWMA to cater for the wider needs of the industry. We were so glad to partner with the office of Hon Christopher Cheung Wah-fung to facilitate the financial market practitioners gaining required knowledge for entry into the Asset Management business.

Several recommendations from the HKSI Institute were accepted by FSTB and enhancements were made on the online module to streamline the FIS application process.

### Summer Internship Programme

Companies in the WAM sector are invited to offer internship opportunities lasting for a minimum of four weeks to provide undergraduate students with an early exposure to the wide spectrum of career opportunities in the WAM sector.

Participating financial institutions and corporates with business operations in Hong Kong will be paid a maximum of 75% or HK\$7,000 (whichever is the lower) of the monthly honorarium for a period of four to eight weeks. Purpose of the honorarium subsidy was to encourage more employers of various sizes and background to start a new or expand their existing internship programme. It is aimed to place 450 interns (assuming four weeks) or 225 interns (assuming eight weeks) in total over the three years starting from summer 2017.

為了切合業界多方面的需要，年內有更多課程獲納入專業培訓資助計劃，當中包括學會、香港大學及私人財富管理公會開辦的新課程。學會亦夥拍張華峰立法會議員辦事處，協助有志投身資產管理業務的金融市場從業員獲取所需的專業知識。

財經事務及庫務局亦接納了學會提出之各項建議及一系列改善措施，以簡化專業培訓資助計劃的網上申請程序。

### 暑期實習計劃

此計劃邀請資產財富管理業機構提供最短為期4星期的實習機會，讓大學生提早認識行業內的不同崗位的事業發展機會。

在4至8星期的實習期內，參與計劃的金融機構及企業可獲政府支付每名實習生月薪的75%或港幣7,000元(以數額較低者為準)的資助。該資助旨在鼓勵不同規模和背景的僱主新增或擴展現有之實習計劃，期望從2017年暑期起的3年內，能夠安排450名學生參與4星期的實習(或225名學生參與8星期的實習)。



Readiness briefing for student interns

實習生參加入職前簡介會



## FEATURES 專題報導

FOR THE GROWTH OF THE WAM SECTOR  
促進資產財富管理業發展

61 students completed internships of 503 work-weeks offered by 22 employers during the summer 2017. The roles offered covered front, middle and back office areas such as research, product development, compliance and operations.

To prepare the students to contribute starting from day one on the job readiness, briefing sessions and visits were arranged for them to meet with representatives of the SFC, HKEX and Hong Kong Monetary Authority to better understand the role played by the regulators in the industry. Furthermore, the HKSII Institute conducted workplace visits for pulse checking and early identification of adjustment issues among the students. In-market practitioners were also assigned to each student as mentors.

We are particularly thankful to our members and friends who took up to four mentees during the programme. Students found the professional network being extremely useful for their career planning.

The second round of interns recruitment for summer 2018 attracted over 2,000 applications for a total of 105 internship positions offered by 25 employers. This represented a 13% increment on the number of positions and work-weeks offered by employers as compared to summer 2017. It was encouraging to see the momentum continued amongst the students interested in working in the WAM sector and more medium size organisations interested in offering such job opportunities.

在2017年暑假，61名學生在22所金融機構完成共503周實習，工作崗位涉及研究、產品研發、合規及營運等前台、中台及後勤職能。

為協同學徒盡早融入工作環境，學會安排同學參加職前簡介會，與證監會人員會面，及參觀香港交易所及香港金融管理局，以便了解監管機構在業界的角色。另外，學會也進行實地探訪以了解在職同學是否適應實習工作，尤其值得一提的是，每位實習生都獲安排一位現職從業員擔任導師。

我們謹此衷心感謝擔任導師的會員和友好。同學尤其感到此類專業網絡對其事業規劃大有幫助。

在2018年暑假的第二期實習招募，吸引了逾2,000個申請，競逐由25家機構提供的105個實習名額，與2017年暑假的實習名額及實習周數比較，增幅達13%。同學對投身資產財富管理業的熱情不減，且有更多中型機構樂意提供實習機會，著實叫人鼓舞。



Students interns visits HKEX  
實習學生參觀香港交易所

### Promotion and education

The focus of the year was to educate the undergraduates about the prospects and functional roles of the WAM industry through a series of educational events which reached out to a total of 493 students.

The theme of “Navigating Possibilities” was selected for the Career Fair 2018. 14 organisations and 11 seasoned industry representatives participated as exhibitors/speakers attracting more than 250 students. Visitors could learn about the career opportunities and prospects of the sector and hear from two students on their gains from the summer internship programme. 49 students also received consultation sessions on CV writing and interviewing techniques from the CV Clinic doctors during the Fair. Selected students asking the best questions at the Career Fair won a meeting slot on a one-on-one basis with the market practitioners to further their interest in the WAM sector.

The HKSI Institute also arranged on-campus career seminars and introduced a ‘Meet-the-Practitioners’ Networking Series covering conference/seminars and networking events sponsored by key professional bodies for students to mingle with the practitioners. Feedback from the students were extremely positive.

We are delighted to serve as the channel to connect the employers and the students and help grooming the young talents. Special thanks should also go to the support rendered by the companies in the WAM sector to making all these happened.

We look forward to assisting FSTB in implementing the programme as we move into the final year to upskill the professional knowledge of the practitioners and build talent for the WAM sector.

### 宣傳及教育活動

年內的重點是透過一系列教育活動，讓大學生了解資產財富管理業的前景及各個職能，共有493名同學參與各項活動。

2018年職業博覽以「探索無限可能」為主題，除有14家機構參展，亦有11位資深從業員擔任講者。有超過250名同學參與藉此了解業內的發展前景及職場機會。大會特別安排2名參加了暑期實習的同學分享感受。職業博覽亦為49名同學提供履歷撰寫及面試技巧的諮詢服務。在博覽中提出最佳問題的同學，更獲得「單對單」與業內人士面談的寶貴機會，從而加深對資產財富管理業的認識。

學會亦在大學校園舉辦了多場職前座談會，並推出名為「人脈全面通」的業界交流活動，通過由行內主要專業機構贊助的研討會/講座及聯誼活動，把同學與業界中人聯繫起來。同學對此系列之活動反應極為正面。

我們非常榮幸成為僱主與同學間的橋樑，為培育新秀出力。謹此衷心感謝鼎力支持上述計劃的資產財富管理業機構，使有關措施得以順利推行。

明年是計劃的最後一年，我們很期待繼續協助財經事務及庫務局推行各項措施，以提升資產財富管理業從業員的技能和知識，並為業界培育人才。



*Industry representatives shared their insights of the WAM sector at Career Fair 2018. Participants asked questions enthusiastically.*

*資深從業員在2018職業博覽中分享經驗，同學踴躍發問。*



As a non-profit making and self-financing organisation, the HKSI Institute adheres to financial prudence. The Consolidated Statement of Comprehensive Income recorded a surplus of HK\$3.10 million in the financial year; this is the fourth consecutive year in which we have achieved a surplus. With a sound financial position, we pragmatically and proactively invest in digital transformation for enhancing our service offering's capacity and efficiency of our administrative operations to cope with our membership growth and service enhancement.

學會乃自負盈虧的非營利組織，一直遵守審慎理財原則。本財政年度的綜合全面收益表錄得盈餘港幣310萬元，連續第4年錄得盈餘。我們以穩健的財政，配合實際需要，積極投資於資訊科技設施，藉此增強服務能力，提升行政及營運效率以配合會員人數增長和他們對提升服務質素的期望。



## REPORTS AND FINANCIAL STATEMENTS 報告及財務報表

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## DIRECTORS' REPORT

### 董事局報告

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

#### Principal place of business

Hong Kong Securities and Investment Institute (the "Institute") is an institute incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 506–512, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

#### Principal activities and business review

The Institute and its subsidiaries (the "Group") offer those who are interested in pursuing a career within the financial services industry a comprehensive programme of high quality professional training, events and internationally recognised examinations which aim to assist individuals achieve their own professional goals within the industry.

Further discussion and analysis of the principal activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Business Review section set out in the Annual Report. This review forms part of this directors' report.

董事局全人謹將截至二零一八年三月三十一日止年度的年報和經審核綜合財務報表呈覽。

#### 主要營業地點

香港證券及投資學會(「本會」)在香港註冊成立，並以香港為註冊地，註冊辦事處和主要營業地點均設於香港中環干諾道中111號永安中心5樓506–512室。

#### 主要業務及業務回顧

本會及其附屬公司(「本集團」)為那些有興趣從事金融服務業相關職業的人士提供含優質職業培訓、活動以及國際認可考試的綜合方案，旨在幫助個人實現其自身在該行業的職業目標。

根據香港《公司條例》附表5的要求，主要業務須作進一步討論及分析，其中包括討論本集團所面臨的主要風險和不確定因素，以及本集團業務未來可能發展趨勢的指示，詳情載列於本年度報告的業務回顧中。該業務回顧為董事局報告的一部分。



## Directors

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

Mr John Martin Maguire (*Chairman*)  
 Mr David Shing Yim Chau  
 Ms Clara Ka Lai Chiu  
 Mr Paul Alastair Grant Day  
 Mr Christopher Fai Man Lee  
 Mr Victor Hung Bun Lee  
 Mr Benson Tak Wing Lo  
 Mr Louis Kwong Fai Mak  
 Ms Katherine Kit Shuen Ng  
 Mr Colin Stuart Shaftesley  
 Mr Samuel Chiu Mo Tsang  
 Mr Philip Andrew Tye

Mr Graham Michael Cottingham  
 (Elected on 14 December 2017)  
 Miss Angelina Agnes Kwan  
 (Elected on 14 December 2017)  
 Mr Craig Blaser Lindsay  
 (Retired on 14 December 2017)  
 Mr Joseph Ho Lim Chan  
 (Resigned on 1 August 2017)  
 Miss Barbara Wang  
 (Ceased on 1 September 2017)

In addition, the directors of the Institute's subsidiaries during the period from the beginning of the financial year to the end of the financial year are as follows:

Miss Ruth Hing See Kung  
 Mr Alex Chun Yin Mak  
 Ms Daisy Suk Yin Lo

## 董事局

本會於本財政年度內並直至本報告刊發日的董事成員如下：

麥若航先生 (*主席*)  
 周承炎先生  
 趙嘉麗女士  
 Paul Alastair Grant Day 先生  
 李輝敏先生  
 李鴻斌先生  
 羅德榮先生  
 宓光輝先生  
 伍潔鏞女士  
 石鈞年先生  
 曾昭武先生  
 Philip Andrew Tye 先生

Graham Michael Cottingham 先生  
 (於二零一七年十二月十四日委任)  
 關蕙小姐  
 (於二零一七年十二月十四日委任)  
 林善祺先生  
 (於二零一七年十二月十四日離任)  
 陳浩濂先生  
 (於二零一七年八月一日辭任)  
 王瑄小姐  
 (於二零一七年九月一日停任)

另外，本會附屬公司於本財政年度期間的董事如下：

孔慶詩小姐  
 麥振賢先生  
 盧淑賢女士

## DIRECTORS' REPORT

### 董事局報告

#### Directors' interests in transactions, arrangements or contracts

No contract of significance to which the Institute, or any of its subsidiaries or fellow subsidiaries was a party, and in which a director of the Institute had a material interest, 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 honorary auditors of the Institute is to be proposed at the forthcoming annual general meeting.

#### 董事擁有交易、安排或合約的權益

本會或其任何附屬公司或同系附屬公司於本年度末或本年度內任何時間，均沒有訂立本會董事擁有重大利益的任何重要合約。

#### 核數師

畢馬威會計師事務所任滿告退，並願膺選連任。本董事局將於即將召開的股東周年大會上，提呈由畢馬威會計師事務所連任本會義務核數師的決議。

By order of the board  
**Mr John Maguire**  
*Chairman*

Hong Kong, 18 September 2018

承董事局命  
**麥若航先生**  
*主席*

香港，二零一八年九月十八日

# AUDITOR'S REPORT

## 核數師報告

### Independent auditor's report to the members of Hong Kong Securities and Investment Institute

(Incorporated in Hong Kong as a company limited by guarantee)

### Opinion

We have audited the consolidated financial statements of Hong Kong Securities and Investment Institute ("the Institute") and its subsidiaries ("the Group") set out on pages 92 to 129, which comprise the consolidated statement of financial position as at 31 March 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in general fund and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### 獨立核數師報告

致香港證券及投資學會各成員

(於香港註冊成立的擔保有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計刊於第92至第129頁香港證券及投資學會(「貴會」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合普通基金變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

## AUDITOR'S REPORT

### 核數師報告

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

## AUDITOR'S REPORT

### 核數師報告

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**KPMG**

*Certified Public Accountants*

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

Hong Kong, 18 September 2018

**畢馬威會計師事務所**

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

香港，二零一八年九月十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度(以港幣列示)

	Note 附註	2018	2017
<b>Revenue</b>			
收入			
Examination income		\$ 40,052,478	\$ 36,068,062
Professional development course income		7,780,880	9,270,300
Professional development seminar income		1,017,760	1,823,345
Member event income		1,130,400	439,160
Annual fees from members		3,591,412	3,669,793
Entrance fees from members		69,000	63,300
Sales of study materials		288,675	480,945
<b>Other income</b>			
其他收入			
Interest income		216,442	184,522
Other income		604,913	3,843,709
		<b>\$ 54,751,960</b>	<b>\$ 55,843,136</b>
<b>Expenditure</b>			
支出			
Staff costs	4	\$ 30,969,779	\$ 28,527,316
Examination expenses		363,489	539,956
Professional development course expenses		1,763,529	1,792,927
Professional development seminar expenses		525,688	1,546,118
Member event expenses		923,343	402,919
Printing and stationery		1,134,391	1,160,335
Marketing		887,439	647,027
Operating lease charges on premises		5,046,420	4,988,806
Other premises expenses		1,256,973	1,272,611
Depreciation	9	1,811,110	1,726,187
Communications		461,852	664,502
Travelling and entertainment		205,943	274,821
Bank charges		1,289,016	1,023,393
Legal and professional fees		543,744	526,690
Repair and maintenance		4,118,683	2,703,326
ALP Project system development expenses		115,759	1,512,704
Cost of study materials sold		86,603	183,833
Miscellaneous expenses		190,528	211,396
		<b>\$ 51,694,289</b>	<b>\$ 49,704,867</b>

The notes on pages 97 to 129 form part of these financial statements.

第97至第129頁的附註屬本財務報表的一部分。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

### 綜合損益及其他全面收益表(續)

for the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度(以港幣列示)

		Note 附註	2018	2017
<b>Surplus before taxation</b>	稅前盈餘		<b>\$ 3,057,671</b>	\$ 6,138,269
Income tax	所得稅	7	—	—
<b>Surplus for the year transferred to general fund</b>	本年度轉入普通基金的盈餘	16	<b>\$ 3,057,671</b>	\$ 6,138,269
<b>Other comprehensive income</b>	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目			
Exchange differences on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表所產生的匯兌差額		<b>40,894</b>	(7,523)
<b>Total comprehensive income for the year</b>	年度全面收益總額		<b>\$ 3,098,565</b>	\$ 6,130,746

The notes on pages 97 to 129 form part of these financial statements.

第97至第129頁的附註屬本財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 March 2018 (Expressed in Hong Kong dollars) 二零一八年三月三十一日 (以港幣列示)

		Note 附註	2018	2017
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9	\$ 2,784,387	\$ 4,034,814
Deposits	按金	11	1,462,601	1,462,601
			<b>\$ 4,246,988</b>	\$ 5,497,415
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款及其他應收款	11	\$ 1,923,246	\$ 8,480,490
Cash and bank balances	現金及銀行結餘	12	27,590,964	28,823,348
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	12	19,946,483	19,712,197
			<b>\$ 49,460,693</b>	\$ 57,016,035
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款	13(a)	\$ 1,747,758	\$ 7,027,835
Deferred income	遞延收入	13(b)	5,881,570	9,117,170
Amount due to the Government of the Hong Kong Special Administrative Region	應付香港特別行政區政府款項	15	3,315,913	7,096,060
			<b>\$ 10,945,241</b>	\$ 23,241,065
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>\$ 38,515,452</b>	\$ 33,774,970
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>\$ 42,762,440</b>	\$ 39,272,385
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	13(b)	\$ 394,995	\$ 166,005
Provisions	撥備	14	460,416	297,916
			<b>\$ 855,411</b>	\$ 463,921
<b>Net assets</b>	<b>資產淨值</b>		<b>\$ 41,907,029</b>	\$ 38,808,464
Representing:	代表：			
<b>General fund</b>	<b>普通基金</b>	16(a)	\$ 41,857,957	\$ 38,800,286
<b>Exchange reserve</b>	<b>匯兌儲備</b>	16(b)	49,072	8,178
			<b>\$ 41,907,029</b>	\$ 38,808,464

Approved and authorised for issue by the board of directors on 18 September 2018.

董事局於二零一八年九月十八日核准並許可發出。

Mr. John Maguire )  
)  
) Directors  
Mr. Philip Tye )  
)

)  
) 麥若航先生 )  
) 董事  
) Philip Tye 先生 )  
)

The notes on pages 97 to 129 form part of these financial statements.

第97至第129頁的附註屬本財務報表的一部分。

## CONSOLIDATED STATEMENT OF CHANGES IN GENERAL FUND 綜合普通基金變動表

for the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度(以港幣列示)

		General fund 普通基金	Exchange reserve 匯兌儲備	Total equity 權益總額
<b>Balance 1 April 2016</b>	於二零一六年 四月一日的結餘	\$ 32,662,017	\$ 15,701	\$ 32,677,718
Surplus for the year	年內盈餘	6,138,269	–	6,138,269
Other comprehensive income for the year	年度其他全面收益	–	(7,523)	(7,523)
<b>Balance at 31 March 2017 and 1 April 2017</b>	於二零一七年 三月三十一日及 二零一七年 四月一日的結餘	\$ 38,800,286	\$ 8,178	\$ 38,808,464
Surplus for the year	年內盈餘	3,057,671	–	3,057,671
Other comprehensive income for the year	年度其他全面收益	–	40,894	40,894
<b>Balance at 31 March 2018</b>	於二零一八年 三月三十一日 的結餘	\$ 41,857,957	\$ 49,072	\$ 41,907,029

The notes on pages 97 to 129 form part of these financial statements.

第97至第129頁的附註屬本財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 March 2018 (Expressed in Hong Kong dollars) 截至二零一八年三月三十一日止年度(以港幣列示)

		Note 附註	2018	2017
<b>Surplus for the year</b>	<b>年內盈餘</b>		<b>\$ 3,057,671</b>	\$ 6,138,269
Adjustments for:	調整項目：			
Interest income	利息收入		(216,442)	(184,522)
Depreciation	折舊		1,811,110	1,726,187
<b>Operating cash flow before changes in working capital</b>	<b>營運資金變動前的經營現金流量</b>		<b>\$ 4,652,339</b>	\$ 7,679,934
Increase in placement with banks	銀行存款增加額		(234,286)	(184,484)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款和其他應收款(增加)/減少額		6,557,244	(6,432,677)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款(減少)/增加額		(5,280,077)	2,444,489
Decrease in deferred income	遞延收入減少額		(3,006,610)	(2,893,492)
Decrease/(increase) in restricted cash balances	受限制的現金結餘(增加)/減少額		3,235,571	(7,233,807)
Increase in provisions	撥備增加額		162,500	162,499
(Decrease)/increase in amount due to the government of the Hong Kong Special Administrative Region	應付香港特別行政區政府款項(減少)/增加額		(3,780,147)	7,096,060
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>		<b>\$ 2,306,534</b>	\$ 638,522
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		\$ 216,442	\$ 184,522
Payment for purchase of fixed assets	購入固定資產付款		(560,193)	(320,517)
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>		<b>\$ (343,751)</b>	\$ (135,995)
<b>Net increase in cash and cash equivalents</b>	<b>現金和現金等價物增加淨額</b>		<b>\$ 1,962,783</b>	\$ 502,527
<b>Cash and cash equivalents as at beginning of the year</b>	<b>於年初的現金及現金等價物</b>		<b>21,589,541</b>	21,094,273
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動的影響</b>		<b>40,404</b>	(7,259)
<b>Cash and cash equivalents as at 31 March</b>	<b>於三月三十一日的現金及現金等價物</b>	12	<b>\$ 23,592,728</b>	\$ 21,589,541

The notes on pages 97 to 129 form part of these financial statements.

第97至第129頁的附註屬本財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 1 Status and principal activities of the Institute

Hong Kong Securities and Investment Institute (the "Institute") was incorporated on 28 November 1997 under the Hong Kong Companies Ordinance as a company limited by guarantee.

Every member of the Institute has undertaken to contribute such an amount as may be required (not exceeding \$100) to the Institute's assets if it should be wound up while he is a member or within one year after he ceases to be a member.

The Institute and its subsidiaries (together referred to as the "Group") offer those who are interested in pursuing a career within the financial services industry a comprehensive programme of high quality professional training, events and internationally recognised examinations which aim to assist individuals achieve their own professional goals within the industry.

### 2 Significant accounting policies

#### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Institute. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 本會基本情況和主要業務

香港證券及投資學會(「本會」)是按照香港《公司條例》於一九九七年十一月二十八日註冊成立為擔保有限公司。

本會各會員承諾，假如本會需要進行清盤時，他們仍是本會成員或退會後未滿一年，便會向本會交付所需款項(不超過港幣100元)，有關款項將會成為本會資產。

本會及其附屬公司(「本集團」)為那些有興趣從事金融服務業相關職業的人士提供含優質職業培訓、活動以及國際認可考試的綜合方案，旨在幫助個人實現其自身在該行業的職業目標。

### 2 主要會計政策

#### (a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則和香港《公司條例》的規定編製。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團和本會當前的會計期間開始生效或可供提早採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註3。

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2018 comprise the Group.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns by its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Investments in subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準

截至二零一八年三月三十一日止年度的綜合財務報表涵蓋本集團。

本財務報表是以歷史成本作為計量基準編製。

管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

### (c) 附屬公司

附屬公司是指受本集團控制的實體。當本集團可以或有權獲得參與該實體活動產生的可變回報時，並有能力通過對其實施控制而影響該等回報時，該實體受本集團控制。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中合併計算。集團內部往來的結餘、交易和現金流量，以及集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 2 Significant accounting policies (Continued)

#### (c) Subsidiaries (Continued)

In the Institute's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses (see note 2(h)).

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— Leasehold improvements	Over the term of lease
— Computer equipment	3 years
— Office equipment, furniture and fixtures	5 years

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

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss and other comprehensive income on the date of retirement or disposal.

### 2 主要會計政策(續)

#### (c) 附屬公司(續)

本會財務狀況表所示於附屬公司的投資，是按成本減去減值虧損(參閱附註2(h))後入賬，但劃歸為持有待售(或已計入劃歸為持有待售的處置組合)的投資除外。

#### (d) 固定資產

固定資產按成本減去累計折舊和減值虧損(參閱附註2(h))後列賬。

固定資產的折舊是以直線法在以下預計可用期限內沖銷其成本(扣除估計殘值(如有))計算：

— 租賃裝修	租賃期
— 電腦設備	3年
— 辦公設備、傢具及固定裝置	5年

本會每年審閱資產的可用期限和殘值(如有)。

報廢或處置固定資產所產生的損益以處置所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或處置日在綜合損益及其他全面收益表中確認。

## 2 Significant accounting policies (Continued)

### (e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated statement of profit or loss and other comprehensive income as follows:

#### (i) Subscriptions from members

Subscriptions represent entrance fees from new members and annual fees from existing members. Entrance fees from new members are recognised as income when the applicant has been approved as a member of the Institute by the Membership Committee and the fees have been received. Annual fees from existing members are recognised as income by the Institute over the period to which they relate. The unrecognised portion of annual fees is recorded as deferred income in the statement of financial position.

#### (ii) Income from member events, professional development seminars, courses and examinations

Such income is recognised when the related event, seminar, course or examination has been held.

#### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (iv) Sales of study materials

Revenue is recognised when study materials are sold to customers which is taken to be the point in time when the customer has accepted the study materials and the related risk and rewards of ownership.

## 2 主要會計政策(續)

### (e) 收入確認

收入是按已收或應收價款的公允價值計量。如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計量時，收入便會根據下列基準在綜合損益及其他全面收益表中確認：

#### (i) 會費

會費指新會員的入會費和現有會員的年費。新會員的入會費是在申請人獲會員資格審查委員會核准成為本會會員並在收取有關費用時確認為收入。本會在相關期間內將現有會員支付的年費確認為收入。年費中的未確認部分在財務狀況表為記為遞延收入。

#### (ii) 會員活動、專業發展研討會、課程及考試收入

這些收入在相關活動、研討會、課程或考試舉行後確認。

#### (iii) 利息收入

利息收入是在產生時按實際利息法確認。

#### (iv) 銷售研習材料

收入在研習材料已售予客戶，相當於客戶已接收研習材料以及其所有權的相關風險與報酬的那一刻確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 2 Significant accounting policies (Continued)

#### (f) Translation of foreign currency transactions

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 2 主要會計政策(續)

#### (f) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按於報告期末的外幣匯率換算。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的外幣匯率換算。

境外經營的業績按與交易日的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按於報告期末的收市外幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中確認，並在權益中的匯兌儲備分開累計。

當確認處置境外經營所產生的損益時，與該境外經營有關的累計匯兌差額會由權益重新分類為損益。



## 2 Significant accounting policies (Continued)

### (g) Operating lease charges

Leases of assets under which the lessor has not transferred substantially all the risks and rewards of ownership are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of profit or loss and other comprehensive income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the consolidated statement of profit or loss and other comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the consolidated statement of profit or loss and other comprehensive income in the accounting period in which they are incurred.

### (h) Impairment of assets

#### (i) Impairment of trade and other receivables

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the financial assets original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

## 2 主要會計政策(續)

### (g) 經營租賃費用

出租人並未轉讓所有權的所有風險及報酬的資產租賃，劃歸為經營租賃。

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在綜合損益及全面收益表中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在綜合損益及全面收益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在綜合損益及全面收益表中列支。

### (h) 資產減值

#### (i) 應收賬款和其他應收款的減值

呆壞賬的減值虧損是以金融資產的賬面金額與其初始實際利率(即在初始確認有關資產時計算的實際利率)折現(如果折現會造成重大的影響)的預計未來現金流量現值之間的差額計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 2 Significant accounting policies (Continued)

#### (h) Impairment of assets (Continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets; and
- investment in subsidiaries in the Institute-level statement of financial position (except for those classified as held for sale or included in a disposal group that is classified as held for sale)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 主要會計政策(續)

#### (h) 資產減值(續)

##### (ii) 其他資產的減值

本集團於報告期末審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損(與商譽有關則除外)已經不再存在或可能已經減少：

- 固定資產；及
- 在本會財務狀況表列報的於附屬公司的投資(劃歸為持有待售的投資或納入劃歸為持有待售的處置組除外)

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

##### — 計算可收回數額

資產的可收回數額是其公允價值(已扣除出售成本)與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產出單元)來釐定可收回數額。

## 2 Significant accounting policies (Continued)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- *Recognition of impairment losses*  
An impairment loss is recognised in the consolidated statement of profit or loss and other comprehensive income if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

- *Reversals of impairment losses*  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2 主要會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產的減值(續)

- *確認減值虧損*  
當資產或所屬現金產出單元的賬面金額高於其可收回數額時，減值虧損便會在綜合損益及其他全面收益表中確認。就現金產出單元確認的減值虧損會作出分配，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本(如能計量)後所得數額或其使用價值(如能釐定)。

- *轉回減值虧損*  
就商譽以外的資產而言，如果用以釐定可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 2 Significant accounting policies (Continued)

#### (i) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(h)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(h)).

Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— capitalised development costs 5 years

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

The carrying amount of the assets and the amortisation expense over the life of the assets are reduced by grant from the Securities and Futures Commission ("SFC") related to the assets (see note 2(p)).

### 2 主要會計政策(續)

#### (i) 無形資產(商譽除外)

研究活動的費用在其產生的期間內確認為支出。如果某項產品或程式在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，開發活動的費用便會予以資本化。資本化費用包括材料成本、直接人工，以及適當比例的間接費用和在適當情況下的借貸成本。資本化開發成本按成本減去累計攤銷和減值虧損(參閱附註2(h))後列賬。其他開發費用則在其產生的期間內確認為支出。

本集團購入的其他無形資產按成本減去累計攤銷(適用於預計可用而有既定的期限)和減值虧損(參閱附註2(h))後入賬。

內部產生的商譽和品牌的開支在其產生的期間內確認為支出。

有既定可用期限的無形資產攤銷按直線法於資產的預計可用期限內在損益中列支。以下有既定可用期限的無形資產由可供使用當日起，在預計可用期限內攤銷：

— 資本化開發成本 5年

本集團會每年審閱攤銷的期限和方法。

本集團不會攤銷可用期限未定的無形資產，並會每年審閱關於無形資產可用期限未定的任何結論，以釐定有關事項和情況是否繼續支援該資產可用期限未定的評估結論。如否的話，由未定轉為有既定可用期限的評估變動會自變動日期起，根據上文所載有既定期限的無形資產的攤銷政策提早入賬。

資產的賬面金額及資產可用期限內攤銷費用由證券及期貨事務監察委員會(「證監會」)就相關資產的撥款沖減(參閱附註2(p))。

## 2 Significant accounting policies (Continued)

### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of for doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of bad and doubtful debts (see note 2(h)).

### (k) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost to the Institute of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Fund Schemes Ordinance, are recognised as an expense in the statement of profit or loss and other comprehensive income as incurred.

## 2 主要會計政策(續)

### (j) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後以實際利率法按攤銷成本減去呆賬減值準備後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此情況下，應收款會按成本減去呆賬減值準備後所得數額入賬(參閱附註2(h))。

### (k) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

### (l) 現金和現金等價物

現金和現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

### (m) 僱員福利

- (i) 薪金、年度獎金、有薪年假、界定供款退休計劃的供款和本會非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。
- (ii) 按照香港《強制性公積金計劃條例》要求作出的強制性公積金供款在其產生時在綜合損益及全面收益表中確認為費用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 2 Significant accounting policies (Continued)

#### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Institute has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (o) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 2 主要會計政策(續)

#### (n) 撥備和或有負債

如果本集團或本會須就已發生的事件承擔法定或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本集團或本會便會就該時間或數額不確定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。如果本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

#### (o) 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員。

## 2 Significant accounting policies (Continued)

### (o) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group 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 Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

## 2 主要會計政策(續)

### (o) 關聯方(續)

- (b) 如符合下列任何條件，即企業實體是本集團的關聯方：
- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
  - (ii) 一家實體是另一實體的聯營公司或合營企業(或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) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
  - (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 2 Significant accounting policies (Continued)

#### (p) Non-reciprocal contributions from third parties

Non-reciprocal contributions from third parties that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Non-reciprocal contributions from third parties related to assets are presented as a reduction to the carrying amount of the asset.

#### (q) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Government grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 3 Changes in accounting policies

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

The Group and the Institute have not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2 主要會計政策(續)

#### (p) 第三方的單向出資

用於彌補本集團已產生開支的第三方的單向出資額，會在開支產生的期間有系統地在損益中確認為收入。

與資產有關的第三方的單向出資，會作為該資產的賬面金額的減項列賬。

#### (q) 政府補助

當可以合理地確定本集團將會收到政府補助並履行該補助的附帶條件時，本集團便會在綜合財務狀況表內將政府補助初始確認。

用於彌補本集團已產生開支的政府補助，會在開支產生的相同期間內有系統地在損益中確認為收入。

用於彌補本集團資產成本的政府補助，則會從資產的賬面金額中扣除，並因此按該資產的可用期限通過降低折舊開支的方式實際在損益中確認。

### 3 會計政策的修訂

香港會計師公會頒布了多項經修訂的《香港財務報告準則》，這些修訂於本集團的本會計期間首次生效：該等修正概不會對編制或呈列本集團於本期間或過往期間的業績及財務狀況的方式產生重大影響。

本集團和本會並無採用任何在本會計期間尚未生效的新準則或詮釋。



**4 Staff costs**

		2018	2017
Salaries, wages and other benefits	薪金、工資和其他福利	\$ 30,167,914	\$ 27,799,750
Contributions to provident fund	公積金供款	801,865	727,566
		<b>\$ 30,969,779</b>	<b>\$ 28,527,316</b>

**5 Auditors' remuneration**

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2017: \$Nil).

**6 Directors' emoluments**

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

		2018	2017
Emoluments as executive	高級人員袍金	\$ -	\$ -
Retirement benefits	退休福利	-	-
Payments made or benefit provided in respect of the termination of services	因服務終止作出的付款或提供的福利	-	-
		<b>\$ -</b>	<b>\$ -</b>

**7 Taxation**

The Institute is a professional association and not more than half of the receipts by way of subscriptions are from persons who would be entitled to claim their subscriptions as allowable deductions for the purpose of Hong Kong Profits Tax. The Institute is therefore not subject to Hong Kong Profits Tax under section 24(2) of the Hong Kong Inland Revenue Ordinance. Accordingly, no provision for Hong Kong Profits Tax has been made in the financial statements.

**4 員工成本****5 核數師酬金**

本會的核數師職銜均為義務核數師，因此，本年度未支付核數師酬金（二零一七年：港幣零元）。

**6 董事酬金**

根據香港《公司條例》第383(1)條及第2部《公司（披露董事利益資料）規例》列報的董事酬金如下：

**7 稅項**

本會是一個專業團體，而本會以會費形式收取的款項中，不超過半數來自有權就該會費申索香港利得稅扣減數的人士。因此，本會根據香港《稅務條例》第24(2)條不須計征香港利得稅。故本會未在財務報表中提取香港利得稅準備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 8 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 8 於附屬公司的投資

下表只載列對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

Name of company 公司名稱	Place of incorporation 註冊成立地	Percentage of ownership interest 所有權權益百分比			Principal activity 主要業務
		Group's effective interest 本集團的實際權益	Held by the Company 由本會持有	Held by a subsidiary 由一家附屬公司持有	
Hong Kong Securities Institute (China) Limited 香港證券專業學會(中國)有限公司	Hong Kong 香港	100%	100%	–	Investment holding 投資控股
深圳匯柏信息諮詢有限公司	People's Republic of China 中華人民共和國	100%	–	100%	Provision of consultancy services 提供諮詢服務

## 9 Fixed assets

## 9 固定資產

		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	SFC Grant	Total
		租賃裝修	傢具、固定裝置和辦公室設備	電腦設備	證監會撥款	總額
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2017	於二零一七年四月一日	\$ 5,183,501	\$ 4,854,664	\$ 6,748,118	\$ (2,218,749)	\$ 14,567,534
Exchange adjustments	匯兌調整	-	3,477	6,346	-	9,823
Additions (note 13(b))	增置(附註13(b))	258,025	171,360	222,269	-	651,654
Written-off	撇銷	-	-	-	-	-
Offset (see note below)	沖銷(見下文附註)	-	-	-	(91,461)	(91,461)
At 31 March 2018	於二零一八年三月三十一日	\$ 5,441,526	\$ 5,029,501	\$ 6,976,733	\$ (2,310,210)	\$ 15,137,550
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2017	於二零一七年四月一日	\$ 2,067,125	\$ 2,316,608	\$ 6,148,987	\$ -	\$ 10,532,720
Exchange adjustments	匯兌調整	-	3,255	6,078	-	9,333
Charge for the year	本年度折舊	1,352,974	284,314	173,822	-	1,811,110
Written-off	撇銷	-	-	-	-	-
At 31 March 2018	於二零一八年三月三十一日	\$ 3,420,099	\$ 2,604,177	\$ 6,328,887	\$ -	\$ 12,353,163
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2018	於二零一八年三月三十一日	\$ 2,021,427	\$ 2,425,324	\$ 647,846	\$ (2,310,210)	\$ 2,784,387

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 9 Fixed assets (Continued)

### 9 固定資產(續)

		Leasehold improvements 租賃裝修	Furniture, fixtures and office equipment 傢具、固定 裝置和辦公室 設備	Computer equipment 電腦設備	SFC Grant 證監會撥款	Total 總額
<b>Cost:</b>	<b>成本:</b>					
At 1 April 2016	於二零一六年四月一日	\$ 4,754,992	\$ 3,039,416	\$ 6,459,507	\$ -	\$ 14,253,915
Exchange adjustments	匯兌調整	-	(2,442)	(4,456)	-	(6,898)
Additions (note 13(b))	增置(附註 13(b))	428,509	1,817,690	293,067	-	2,539,266
Written-off	抵銷	-	-	-	-	-
Offset (see note below)	沖銷(見下文附註)	-	-	-	(2,218,749)	(2,218,749)
At 31 March 2017	於二零一七年三月三十一日	\$ 5,183,501	\$ 4,854,664	\$ 6,748,118	\$ (2,218,749)	\$ 14,567,534
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>					
At 1 April 2016	於二零一六年四月一日	\$ 814,623	\$ 2,035,679	\$ 5,962,865	\$ -	\$ 8,813,167
Exchange adjustments	匯兌調整	-	(2,314)	(4,320)	-	(6,634)
Charge for the year	本年度折舊	1,252,502	283,243	190,442	-	1,726,187
Written-off	抵銷	-	-	-	-	-
At 31 March 2017	於二零一七年三月三十一日	\$ 2,067,125	\$ 2,316,608	\$ 6,148,987	\$ -	\$ 10,532,720
<b>Net book value:</b>	<b>賬面淨值:</b>					
At 31 March 2017	於二零一七年三月三十一日	\$ 3,116,376	\$ 2,538,056	\$ 599,131	\$ (2,218,749)	\$ 4,034,814

The Group completed development and launched the core modules of the Advanced Learning Platform (“ALP”) Project in the year. The ALP Project enables the Group to provide a one-stop service and personalised on-line portal to its members and financial services industry practitioners. It also enables the Group to offer learning management services and develop technology-based learning solutions in addition to the classroom-based trainings that are currently provided.

The directly attributable costs of the infrastructure enhancement to launch the ALP Project are capitalised under fixed assets.

The ALP Project has been specifically funded by a grant from the SFC. The Group has elected to offset the corresponding grant amount against the cost of the fixed assets of \$91,461 for presentation purposes. The grant is subject to a repayment clause (see note 19).

本集團已完成相關開發，並在本年啟動了先進學習平台(ALP)項目核心模塊。通過先進學習平台項目，本集團能夠為其成員和金融服務行業從業者提供一站式服務和個性化網上門戶網站。除了目前提供的課堂為主的培訓外，該項目使本集團能夠提供學習管理服務，並開發基於技術的學習解決方案。

為啟動先進學習平台項目而進行的基礎設施改善的直接相關成本予以資本化為固定資產。

先進學習平台項目由證監會撥款資助。本集團採用撥款數額沖減為數港幣2,218,749元的固定資產成本的列報方式。本集團採用撥款數額沖減為數港幣91,461元的固定資產成本的列報方式。該撥款遵循償還條款(見附註19)。

## 10 Intangible assets

## 10 無形資產

		Capitalised software development costs 資本化軟件開發成本	SFC grant 證監會撥款	Total 總額
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2017	於二零一七年四月一日	\$ 7,078,491	\$ (7,078,491)	\$ –
Additions (note 13(b))	增置(附註13(b))	3,491,425	–	3,491,425
Offset (see note below)	沖銷(見下文附註)	–	(3,491,425)	(3,491,425)
At 31 March 2018	於二零一八年三月三十一日	\$ 10,569,916	\$ (10,569,916)	\$ –
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 April 2017	於二零一七年四月一日	\$ –	\$ –	\$ –
Charge for the year	本年度攤銷	–	–	–
At 31 March 2018	於二零一八年三月三十一日	\$ –	\$ –	\$ –
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2018	於二零一八年三月三十一日	\$ 10,569,916	\$ (10,569,916)	\$ –

		Capitalised software development costs 資本化軟件開發成本	SFC grant 證監會撥款	Total 總額
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2016	於二零一六年四月一日	\$ 2,987,600	\$ (2,987,600)	\$ –
Additions (note 13(b))	增置(附註13(b))	4,090,891	–	4,090,891
Offset (see note below)	沖銷(見下文附註)	–	(4,090,891)	(4,090,891)
At 31 March 2017	於二零一七年三月三十一日	\$ 7,078,491	\$ (7,078,491)	\$ –
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 April 2016	於二零一六年四月一日	\$ –	\$ –	\$ –
Charge for the year	本年度攤銷	–	–	–
At 31 March 2017	於二零一七年三月三十一日	\$ –	\$ –	\$ –
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2017	於二零一七年三月三十一日	\$ 7,078,491	\$ (7,078,491)	\$ –

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 10 Intangible assets (Continued)

The Group completed development and launched the core modules of the Advanced Learning Platform (“ALP”) Project in the year. The ALP Project enables the Group to provide a one-stop service and personalised on-line portal to its members and financial services industry practitioners. It also enables the Group to offer learning management services and develop technology-based learning solutions in addition to the classroom-based trainings that are currently provided.

The costs in relation to the system development and enhancements are capitalised as software development under intangible assets.

The development and enhancement of the modules and systems of the ALP Project have been specifically funded by a grant from the SFC. The Group has elected to offset the corresponding grant amount against the cost of the intangible assets of \$3,491,425 for presentation purposes. The grant is subject to a repayment clause (see note 19).

### 11 Deposits, prepayments and other receivables

The rental deposit of \$1,462,601 is expected to be recovered after one year. All of the other deposits, prepayments and other receivables are unsecured, interest free and expected to be recovered or expensed in profit or loss within one year.

As at 31 March 2018, an amount of \$34 (2017:\$65) other receivables was recorded in relation to the Pilot Programme.

### 12 Cash and bank balances

### 10 無形資產(續)

本集團已完成相關開發，並在本年啟動了先進學習平台(ALP)項目核心模塊。通過先進學習平台項目，本集團能夠為其成員和金融服務行業從業者提供一站式服務和個性化網上門戶網站。除了目前提供的課堂為主的培訓外，該項目使本集團能夠提供學習管理服務，並開發基於技術的學習解決方案。

與系統開發和改善相關的成本予以資本化為無形資產下的軟件開發。

先進學習平台項目模塊和系統的開發和改善是由證監會撥款資助。本集團採用撥款數額沖減為數港幣3,491,425元的無形資產成本的列報方式。該撥款遵循償還條款(見附註19)。

### 11 按金、預付款及其他應收款

為數港幣1,462,601元的租金按金預計於一年後收回。所有其他按金、預付賬款和其他應收款均無抵押、免息的，並預計可於一年內收回或在損益內確認為費用。

截至二零一八年三月三十一日，與先導計劃相關的其他應收款為港幣34元(二零一七年：港幣65元)。

### 12 現金及銀行結餘

		2018		2017	
Deposits with banks and other financial institutions	銀行和其他金融機構存款	\$	47,505,033	\$	48,506,485
Cash at bank and in hand	銀行存款和現金		32,414		29,060
Total cash and bank balances	現金及銀行結餘總額	\$	47,537,447	\$	48,535,545
Less: Time deposits with banks with original maturity over three months	減：原到期日超過三個月 的銀行定期存款		(19,946,483)		(19,712,197)
Cash and bank balances	現金及銀行結餘	\$	27,590,964	\$	28,823,348

## 12 Cash and bank balances (Continued)

As at 31 March 2018, an amount of \$3,998,236 (2017: \$7,233,807) cash and bank balances was held by the Group on behalf of the Government of the Hong Kong Special Administrative Region for the restrictive use for the Pilot Programme. Details of the Pilot Programme are set out in note 15.

Included in the cash and bank balances held by the Group for the restrictive use for the Pilot Programme an amount of \$258,764 (2017: \$nil) is to be transferred to the Institute for payment settled by the Institute on behalf of the Government in relation to the Pilot Programme.

Analysis of the balances of cash and cash equivalents:

		2018		2017	
Cash and bank balances	現金及銀行結餘	\$	27,590,964	\$	28,823,348
Less: Restricted cash balance	減：受限制的現金結餘		(3,998,236)		(7,233,807)
Total cash and cash equivalents	現金和現金等價物總額	\$	23,592,728	\$	21,589,541

## 13 Accruals and other payables and deferred income

### (a) Accruals and other payables

All of the accruals and other payables are unsecured, interest free and are expected to be settled within one year.

As at 31 March 2018, an amount of \$423,593 (2017: \$137,812) accruals and other payables was recorded in relation to the Pilot Programme.

### (b) Deferred income

Deferred income consists of the SFC grant for the ALP Project of \$1,288,865 (2017: \$4,897,089) (see note below), and receipts of examination fees, professional development seminar and course fees, and annual fees from members of \$4,987,700 (2017: \$4,386,086), which are not yet utilised or earned as income as at the end of the reporting period.

Deferred annual fees from members of \$394,995 (2017: \$166,005) are expected to be recognised as income after one year. All other deferred income is expected to be utilised or earned as income within one year.

## 12 現金及銀行結餘(續)

截至二零一八年三月三十一日，本集團代表香港特別行政區政府就先導計劃的限制性用途，持有為數港幣3,998,236元(二零一七年：港幣7,233,807元)的現金及銀行結餘。先導計劃的詳載列於附註15。

在本集團就先導計劃的限制性使用而持有的現金及銀行結餘中，為數港幣258,764元(二零一七年：港幣零元)將由本會代表政府就先導計劃相關事項轉移至本會。

現金和現金等價物餘額分析如下：

## 13 應計費用、其他應付款和遞延收入

### (a) 應計費用及其他應付款

所有應計費用及其他應付款均無抵押、免息，並預計一年內可結算。

截至二零一八年三月三十一日，與先導計劃相關的應計費用及其他應付款為港幣423,593元(二零一七年：港幣137,812元)。

### (b) 遞延收入

遞延收入包括證監會就先進學習平台項目提供為數港幣1,288,865元(二零一七年：港幣4,897,089元)的撥款(見下文附註)、及為數港幣4,987,700元(二零一七年：港幣4,386,086元)的考試收入、職業發展研討會和課程的收入和會員年費。截至報告期末，該等遞延收入尚未被動用或確認為收入。

為數港幣394,995元(二零一七年：港幣166,005元)的會員年費遞延收入預計在一年後確認為收入。所有其他遞延收入預計在一年內被動用或確認為收入。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

#### 13 Accruals and other payables and deferred income (Continued)

##### (b) Deferred income (Continued)

The following table shows the movement of grant from the SFC.

		2018		2017	
At beginning of the year	年初	\$	4,897,089	\$	7,438,709
Grant received from the SFC	已收證監會撥款		–		7,000,000
Less: Utilised to compensate expenses incurred and presented under Other income	減：抵銷列報於其他收入下支出的已動用數額		(25,338)		(3,231,980)
Less: Utilised to compensate capital expenditure (notes 9 and 10)	減：抵銷資本支出的已動用數額 (附註9及10)		(3,582,886)		(6,309,640)
At 31 March	於三月三十一日	\$	1,288,865	\$	4,897,089

The development of the mobile Application and learning management system, which is funded by the SFC grant, is expected to complete in the year ending 31 March 2019.

#### 13 應計費用、其他應付款和遞延收入(續)

##### (b) 遞延收入(續)

下表載列了證監會撥款的變動。

由證監會撥款資助的移動應用程式及學習管理系統的發展預計將於截至二零一九年三月三十一日止年度內完成。

#### 14 Provisions

##### Provision for re-instatement cost of office premise

		2018		2017	
At 1 April	於四月一日	\$	297,916	\$	135,417
Additional provision made	已作出的額外撥備		162,500		162,499
At 31 March	於三月三十一日	\$	460,416	\$	297,916

Under the tenancy agreement of one of the Group's office premises, the Group has a contractual obligation to hand back the premise in its original condition. Therefore, the Group applies the "liability approach" and recognises a provision for these reinstatement cost over the period of the lease, based on the best estimate of the expected reinstatement cost in respect of the modifications made to the office premise. The amount of the provision takes into account the Group's recent reinstatement costs incurred for the old office premise. The expected timing of utilising the provision is when the Group terminates the tenancy agreement, which is not expected to happen until at least 2019 when the tenancy agreement expires.

#### 14 撥備

##### 辦公室處所重修成本撥備

根據本集團某辦公室場所處所的租賃協議，本集團在交還時有將辦公室處所恢復至原始狀態的合約義務。因此，本集團使用負債法，以及就有關辦公室處所的改動而言，根據預計重修成本的最佳估計在租賃期內確認該等重修成本。撥備的數額計及本集團近來就舊辦公室處所產生的重修成本。該撥備預計會於本集團終止該租賃協議時(預計至少到二零一九年該租賃協議屆滿前不會發生)計提。



## 15 Amount due to the Government of the Hong Kong Special Administrative Region

The Group acted as agent for the Government of the Hong Kong Special Administrative Region (the "Government") to plan and implement the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (the "Pilot Programme") and follow any directions given by the Government in relation to the provision of the services.

The following table shows the movement of working funds received from the Government.

		2018	2017
At the beginning of the financial year	年初	\$ 7,096,060	\$ -
Add: Working funds received from the Government	加：從特區政府獲得的營運資金	825,000	9,273,000
Add: Interest received from bank account	加：已收到的銀行賬戶利息	559	511
Less: Utilised to compensate expenses incurred by the Group on behalf of the Government	減：彌補本集團代表特區政府產生的費用的已動用數額	(4,605,706)	(2,177,451)
At the end of the financial year	年末	\$ 3,315,913	\$ 7,096,060

## 15 應付香港特別行政區政府款項

本集團作為香港特別行政區政府(「特區政府」)的代理，以規劃及執行「提升資產財富管理業人才培訓先導計劃」(「先導計劃」)，並遵循特區政府就提供服務所提供的任何指引。

下表載列了從特區政府獲得的營運資金變動。

## 16 General fund and exchange reserve

### (a) General fund

		The Group 本集團		The Institute 本會	
		2018	2017	2018	2017
General fund at beginning of the year	年初普通基金	\$ 38,800,286	\$ 32,662,017	\$ 38,464,055	\$ 32,546,627
Surplus for the year transferred from the consolidated statement of profit or loss and comprehensive income	本年度轉自綜合損益及全面收益表的盈餘	3,057,671	6,138,269	2,623,818	5,917,428
General fund at 31 March	於三月三十一日的普通基金	\$ 41,857,957	\$ 38,800,286	\$ 41,087,873	\$ 38,464,055

The SFC provided funding of \$2 million, \$3 million and \$10 million to the Institute in the years ended 31 March 2000, 31 March 1999 and 31 March 1998 respectively. As at 31 March 2018, the total funding from the SFC amounted to \$15 million (2017: \$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

## 16 普通基金和匯兌儲備

### (a) 普通基金

香港證監會於截至二零零零年三月三十一日、一九九九年三月三十一日及一九九八年三月三十一日止年度分別向本會提供資金港幣兩百萬元、港幣三百萬元及港幣一千萬元。於二零一八年三月三十一日，由香港證監會提供的資金額合共港幣一千五百萬元(二零一七年：港幣一千五百萬元)。這筆資金為不可退還、無息，並只須在本會清盤時償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 16 General fund and exchange reserve

#### (a) General fund

Surpluses or deficits are transferred to or from the statement of profit or loss and other comprehensive income in accordance with the memorandum and articles of association and shall be applied solely towards the promotion of the objects of the Institute as set forth in the memorandum and articles of association.

#### (b) Exchange reserve

		2018		2017
Exchange reserve at beginning of the year	年初匯兌儲備	\$	8,178	\$ 15,701
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生的匯兌差異		40,894	(7,523)
Exchange reserve as at 31 March	於三月三十一日的匯兌儲備	\$	49,072	\$ 8,178

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(f).

### 17 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's and the Institute's business. The Group's and the Institute's exposure to these risks and the financial risk management policies and practices used by the Group and the Institute to manage these risks are described below.

#### (a) Credit risk

The Group and the Institute do not hold any significant financial assets other than cash and cash equivalents and time deposits with banks. Cash and cash equivalents and time deposits held by the Group and the Institute are deposited with reputable financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### 16 普通基金和匯兌儲備

#### (a) 普通基金

盈餘或虧損根據本會的組織章程大綱及細則轉入或轉出損益及其他全面收益表，並只是會用於組織章程大綱及細則所載的目標。

#### (b) 匯兌儲備

匯兌儲備包含因換算海外業務的財務報表所產生的全部匯兌差額。匯兌儲備按照附註2(f)所載列的會計政策處理。

### 17 金融風險管理和公允價值

本集團和本會須在正常業務過程中承受信貸、流動資金、利率和貨幣風險。本集團和本會對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

#### (a) 信貸風險

本集團和本會不持有現金及現金等價物、銀行定期存款之外的任何重大金融資產。本集團和本會持有的現金及現金等價物、定期存款均存於值得信賴的金融機構。

本集團和本會承受的信貸風險上限為財務狀況表項內各金融資產的賬面金額。

**17 Financial risk management and fair values***(Continued)***(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions and/or from the subsidiaries to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		Contractual undiscounted cash outflow 訂約未折現現金流出		Carrying amount at 31 March 於 三月三十一日 的賬面價值
		Within 1 year or on demand 1年內或按要求 償還	Total 總額	
<b>2018</b>	<b>2018</b>			
Accruals and other payables	應計費用及其他 應付款	\$ 1,747,758	\$ 1,747,758	\$ 1,747,758
Amount due to HKSAR Government	應付香港特別行政 區政府款項	3,315,913	3,315,913	3,315,913
		\$ 5,063,671	\$ 5,063,671	\$ 5,063,671

**17 金融風險管理和公允價值(續)****(b) 流動資金風險**

本集團的政策是定期監察流動資金需求，以及是否符合借款契諾的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得大型金融機構和／或附屬公司承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

下表載列了本集團的金融負債於報告期末的剩餘合約期限。該等金融負債是以訂約未折現現金流量(包括以訂約利率或(如屬浮息)按於報告期末的利率計算的利息付款)以及本集團須支付的最早日期為準。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 17 Financial risk management and fair values

(Continued)

#### (b) Liquidity risk (Continued)

### 17 金融風險管理和公允價值(續)

#### (b) 流動資金風險(續)

		Contractual undiscounted cash outflow 訂約未折現現金流出		Carrying amount at 31 March 於三月三十一日的賬面價值
		Within 1 year or on demand 1年內或按 要求償還	Total 總額	
<b>2017</b>	<b>2017</b>			
Accruals and other payables	應計費用及其他應付款	\$ 7,027,835	\$ 7,027,835	\$ 7,027,835
Amount due to HKSAR Government	應付香港特別行政區政府款項	7,096,060	7,096,060	7,096,060
		\$ 14,123,895	\$ 14,123,895	\$ 14,123,895

The expected contractual cash flows, on an undiscounted basis, on those financial liabilities are similar to their respective carrying value at the reporting date.

在未折現的基準下，該等金融負債的預計訂約現金流與其於報告日的相應賬面價值相若。

#### (c) Interest rate risk

The Group's and the Institute's interest-bearing assets mainly comprise cash at bank, which matures, or reprices in the short term and time deposits with banks. As a result, the Group and the Institute are subject to limited exposure to fluctuations in the prevailing level of market interest rates.

#### (c) 利率風險

本集團及本會的計息資產主要包括於短期內到期或再定息率的銀行存款、及銀行定期存款。因此，本集團及本會因通行市場利率波動而承受的風險有限。

At 31 March 2018, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group and the Institute's surplus and general fund by approximately \$475,050 and \$470,794 respectively (2017: \$468,951 and \$468,451) so far as the effect on interest-bearing financial assets is concerned.

於二零一八年三月三十一日，估計當利率普遍上升100個基點，加上所有其他變數保持不變，就計息資產的影響而言，本集團及本會盈餘和普通基金應將因此增加約港幣475,050元和港幣470,794元(二零一七年：港幣468,951元和港幣468,451元)。

## 17 Financial risk management and fair values

(Continued)

## (d) Currency risk

The Group and the Institute are exposed to currency risks primarily arising from transactions that are denominated in Renminbi (“RMB”). In respect of transactions denominated in RMB, the Group monitors its exposure on a regular basis.

## (i) Exposure to currency risk

The following table details the Group’s exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the Institute’s functional currency.

		2018		2017	
<b>Hong Kong dollar equivalent:</b>	<b>等值港幣：</b>				
Cash and cash equivalents in Renminbi	人民幣現金及現金等價物	\$	415,106	\$	33,621
Net exposure in Renminbi	人民幣風險淨額	\$	415,106	\$	33,621

## (ii) Sensitivity analysis

The following table indicates the approximate change in the Group’s surplus for the year and general fund in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date. Other components of equity would not be affected by changes in the foreign exchange rates.

		2018		2017	
		Appreciation/ (depreciation) in foreign currency	Effect on surplus for the year and general fund	Appreciation/ (depreciation) in foreign currency	Effect on surplus for the year and general fund
		外幣升值/ (貶值)	對本年度盈餘和普通基金的影響	外幣升值/ (貶值)	對本年度盈餘和普通基金的影響
Renminbi	人民幣	10%	\$ 41,511	10%	\$ 3,362

## 17 金融風險管理和公允價值(續)

## (d) 貨幣風險

本集團及本會所承受的貨幣風險主要源於以人民幣計價的交易。關於以人民幣計價的交易，本集團定期監察其承受的貨幣風險。

## (i) 貨幣風險額度

下表詳述本集團於報告日以本會的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。

## (ii) 敏感度分析

下表列示本集團本年度的盈餘及普通基金因應本集團所承受重大風險的匯率於報告日有相當可能轉變而出現的概約變化。權益的其他組成部分不會受到匯率轉變的影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 17 Financial risk management and fair values

(Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Institute's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next reporting period. The analysis is performed on the same basis for 2017.

#### (e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2018 and 2017.

### 18 Commitments

At 31 March 2018, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

		2018	2017
Within 1 year	一年內	\$ 5,948,973	\$ 5,905,541
After 1 year but within 5 years	一年後但五年內	1,143,753	6,690,367
		<b>\$ 7,092,726</b>	<b>\$ 12,595,908</b>

The Institute is also committed to payment of \$734,840 (2017: \$Nil) for the Learning Management System enhancement services within one year.

### 17 金融風險管理和公允價值(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析(續)

以上敏感度分析是假設匯率於報告期末有所改變，並把匯率變動應用於本會在該日已存在的金融工具所面對的外幣風險，當中已假設所有其他變量(特別是利率)保持不變。所述變化代表管理層對於有關期間直至下一報告期末匯率有相當可能轉變的評估。該分析是按二零一七年的同一基準進行。

#### (e) 公允價值

所有金融工具按與其於二零一八年和二零一七年三月三十一日的公允價值數額分別不大的金額入賬。

### 18 承擔

於二零一八年三月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

本會還承諾於一年內就學習管理系統的改善服務支付港幣734,840元(二零一七年：港幣零元)。

## 19 Contingent liability

A part of the grants received by the Institute from the SFC is subject to a repayment clause. HKSI is required to repay \$5 million or the total grant received, whichever is lower, to the SFC in any given year upon the HKSI's attainment of a reserve (i.e. the General Fund of the Institute) amounting to the higher of (a) \$50 million or (b) two years of operating expenses, as reflected in the Institute's annual accounts. Based on a 5 year forecast regarding the financial performance of the Institute, the management do not believe it probable that the Institute will attain the level of reserve that will trigger the repayment clause in the foreseeable future. No provision has therefore been made in respect of the repayment.

## 20 Material related party transactions

Apart from the balances disclosed elsewhere in these financial statements, the Institute received annual membership fees of \$21,240 (2017: \$22,280) from the directors of the Institute during the year.

## 19 或有負債

作為本會收到香港證監會的撥款的一部分，該撥款受償還條款的約束。如果香港證券及投資會任一年度的儲備（即本會的普通基金）達到高於其年度報表所列示的港幣五千萬元或兩年的營業費用，香港證券及投資會按要求應向香港證監會償還港幣五百萬元或獲得的撥款總額（以孰低者為準）。基於本會財務業績的五年預測，管理層認為本會在可預見的未來內不太可能達到履行償還條款的水準。因此，本會沒有就這項還款提撥任何準備。

## 20 重大關聯方交易

本財務報表他處披露的待結款項外，本會收到源自本會董事為數港幣21,240元的會員年費（二零一七年：港幣22,280元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 21 Institute-level statement of financial position at 31 March 2018

### 21 本會於二零一八年三月三十一日的財務狀況表

		2018		2017	
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	\$	2,752,023	\$	4,030,766
Deposits	按金		1,462,601		1,462,601
Investment in a subsidiary	於附屬公司的投資		100		100
		\$	4,214,724	\$	5,493,467
<b>Current assets</b>	<b>流動資產</b>				
Prepayments and other receivables	預付賬款和其他應收款	\$	1,545,617	\$	8,176,514
Amount due from a subsidiary	應收附屬公司款項		7,675		5,320
Cash and cash equivalents	現金和現金等價物		27,163,545		28,772,664
Time deposits with original maturity over three months	原到期日超過三個月的定期存款		19,946,483		19,712,197
		\$	48,663,320	\$	56,666,695
<b>Current liabilities</b>	<b>流動負債</b>				
Accruals and other payables	應計費用和其他應付款	\$	1,737,277	\$	7,018,956
Deferred income	遞延收入		5,881,570		9,117,170
Amount due to HKSAR Government	應付香港特別行政區政府款項		3,315,913		7,096,060
		\$	10,934,760	\$	23,232,186
<b>Net current assets</b>	<b>流動資產淨值</b>	\$	37,728,560	\$	33,434,509
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	\$	41,943,284	\$	38,927,976
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred income	遞延收入	\$	394,995	\$	166,005
Provisions	撥備		460,416		297,916
		\$	855,411	\$	463,921
<b>Net assets</b>	<b>資產淨值</b>	\$	41,087,873	\$	38,464,055
Representing:	代表：				
<b>General fund</b>	<b>普通基金</b>	\$	41,087,873	\$	38,464,055

Approved and authorised for issue by the board of directors on 18 September 2018.

董事局於二零一八年九月十八日核准並許可發出。

Mr. John Maguire	)		)	麥若航先生	)	
	)	Directors	)		)	董事
Mr. Philip Tye	)		)	Philip Tye 先生	)	
	)		)		)	



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

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

## 22 已頒布但尚未在截至二零一八年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布數項在截至二零一八年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些準則變化包括下列可能與本會有關的項目。

	Effective for accounting periods beginning on or after 在以下日期或之後 開始的會計期間生效
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2018 於二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號「客戶合同收入」	1 January 2018 於二零一八年一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i> 《香港(國際)財務報告準則》第22號「外幣交易與預收(付)對價」	1 January 2018 於二零一八年一月一日
HKFRS 16, <i>Leases</i> 《香港財務報告準則》第16號「租賃」	1 January 2019 於二零一九年一月一日

The Group 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 the Group has identified some aspects of the new standard which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards. The Group does not intend to early adopt any of these amendments or new standards.

本集團正在評估這些修訂對初始採用期間的影響。目前本集團已識別該等新準則中會對財務報表產生重大影響的若干方面。預期影響的進一步詳情於下文論述。由於本集團尚未完成其評估，故本集團可於適當時候識別進一步影響，並將於決定於該等新規定生效日期前是否採納任何該等新規定，以及根據新訂準則有替代方法可用時採用何種過渡方法時考慮該等影響。本集團無意提早採用任何這些修訂或新準則。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

### 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2018 (Continued)

#### HKFRS 9, *Financial instruments*

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

Expected impacts of the new requirements on the Group's financial statements are as follows:

#### (a) *Classification and measurement*

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

The Group has assessed that its financial assets currently measured at amortised cost will materially continue with this classification and measurement upon the adoption of HKFRS 9.

#### (b) *Impairment*

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, the impact is minimal if the Group adopt the new impairment requirements at 31 December 2017.

### 22 已頒布但尚未在截至二零一八年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響(續)

#### 《香港財務報告準則》第9號「金融工具」

《香港財務報告準則》第9號將取代有關金融工具會計處理方法的現有準則《香港會計準則》第39號「金融工具：確認及計量」。《香港財務報告準則》第9號引入了有關金融資產分類及計量的新規定，包括計算金融資產減值及對沖會計的規定。另一方面，《香港財務報告準則》第9號納入且並無大幅變動《香港會計準則》第39號有關確認及終止確認金融工具及金融負債分類及計量的規定。

新規定對本集團財務報表的預期影響如下：

#### (a) *分類及計量*

《香港財務報告準則》第9號包括金融資產的三個主要分類方法：(1)以攤餘成本計量的金融資產；(2)以公允價值計量且其變動計入當期損益的金融資產；及(3)以公允價值計量且其變動計入其他綜合收益的金融資產。分類是根據金融資產的合同現金流量特徵和實體管理金融資產的業務模式。

本集團經評估後認為，其當前以攤餘成本計量的金融資產，在採用《香港財務報告準則》第9號後將繼續保持其現有的分類及計量方式不變。

#### (b) *減值*

《香港財務報告準則》第9號的新減值模式以「預期信貸虧損」模式取代《香港會計準則》第39號項下的「已產生虧損」模式。根據預期信貸虧損模型，實體將無需等到損失事項發生之後才確認減值損失。相反，根據不同資產以及相關事實與情況，實體確認及計量未來12個月內預期信用損失或整個存續期預期信用損失。本集團預計，應用預期信用損失模型將導致本集團更早地確認信用損失。根據初步評估，如果本集團於二零一七年三月三十一日採用新減值要求，則其產生的影響很小。

## 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2018 (Continued)

### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognizing revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sales of goods and rendering of services. HKFRS 15 contains a single model that applies to contracts with customers and two approaches to recognise revenue at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statement to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Based on the assessment completed to date, the Group does not expect material impact from applying HKFRS 15 to its financial statements.

### HKFRS 16, Leases

As disclosed in note 2(g), currently the Group classifies leases into operating leases. Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

## 22 已頒布但尚未在截至二零一八年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響(續)

### 《香港財務報告準則》第15號「客戶合同收入」

《香港財務報告準則》第15號建立了確認來自客戶合同收入的全面框架。《香港財務報告準則》第15號將取代現有收入準則，即《香港會計準則》第18號「收益」(包括銷售貨物及提供服務所產生的收益)。《香港財務報告準則》第15號包含適用於客戶合約的單一模式，以及兩種確認收入的方法：在某一時間點或某段時間內確認收入。該模式以合同為基礎，對交易進行五步分析，以確定是否確認收入，確認收入的金額以及何時確認收入。《香港財務報告準則》第15號還引入了廣泛定性和定量的披露要求，旨在使財務報表使用者瞭解客戶合約所產生的收入和現金流量的性質、金額、時間和不確定性。基於截至目前已完成的評估，本集團預計，採用《香港財務報告準則》第15號將不會對財務報表產生重大影響。

### 《香港財務報告準則》第16號「租賃」

如附註2(g)所述，目前本集團將租賃歸類為經營租賃。一旦採用《香港財務報告準則》第16號，承租人將不再區分融資租賃及經營租賃。相反，在實際權宜之計下，承租人將以與融資租賃會計相似的方式對所有租賃進行會計處理，即在租賃期開始日，承租人將以最低租賃付款額的現值確認和計量租賃負債，並確認相應的「使用權」資產。在初始確認該資產和負債後，承租人將確認未償還租賃負債所產生的利息費用以及使用權資產的折舊，而不是實施當前政策所規定的在租賃期內有系統地確認經營租賃產生的租賃費用。作為實際權宜之計，承租人可以選擇不對短期租賃(即租賃期不超過12個月的租賃)和低價值資產租賃應用此會計模式，在這種情況下，租金費用將繼續在租賃期內以系統的方式進行確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

#### 22 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2018 (Continued)

##### HKFRS 16, Leases (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 18, at 31 March 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$6,913,734 for properties, some of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

#### 22 已頒布但尚未在截至二零一八年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響(續)

##### 《香港財務報告準則》第16號「租賃」(續)

《香港財務報告準則》第16號將主要影響本集團作為物業、廠房和設備租賃(目前此類租賃被歸類為經營租賃)的承租人的會計處理。採用新會計模式預期會導致資產及負債增加，並影響在租賃期內於損益表中確認費用的時間。如附註18所述，於二零一八年三月三十一日，本集團與物業相關的、根據不可解除的經營租賃在日後應付的最低租賃付款為港幣6,913,734元，其中部分款項應在報告日期後一年至五年內支付。因此，一旦採納《香港財務報告準則》第16號，這部分款項可能需要確認為租賃負債，和相應的使用權資產。本集團在考慮實際權宜之計的適用性，並就目前至實施《香港財務報告準則》第16號的期間訂立或取消的租賃和折現的影響進行調整後，將需要進行更詳細的分析，確定採用《香港財務報告準則》第16號後經營租賃承擔產生的新的資產及負債的金額。

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