

獨立核數師報告

致：投資者及理財教育委員會的唯一成員

Independent auditor's report

To the sole member of Investor and Financial Education Council

(於香港註冊成立的擔保有限公司)

(Incorporated in Hong Kong and limited by guarantee)

意見

本核數師(以下簡稱「我們」)已審計列載於第134至153頁的投資者及理財教育委員會(以下簡稱「投委會」)的財務報表，此財務報表包括於2025年3月31日的財務狀況表與截至該日止年度的損益及其他全面收益表和現金流量表，以及財務報表附註，包括重大的會計政策信息和其他說明性信息。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了投委會於2025年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，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」)，我們獨立於投委會，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。

其他事項

投委會截至2024年3月31日止年度之財務報表已經由另一名核數師審計其於2024年5月9日就該等報表發表無保留意見。

Opinion

We have audited the financial statements of Investor and Financial Education Council (IFEC) set out on pages 134 to 153, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the IFEC as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (HKSAs) 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 IFEC in accordance with the HKICPA's Code of Ethics for Professional Accountants (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the IFEC for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 9 May 2024.

其他信息

董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，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財務報表或我們在審計過程中所了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。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。

董事及治理層就財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》擬備真實而中肯的財務報表，並對其認為為使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。

在擬備財務報表時，董事負責評估投委會持續經營的能力，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，除非董事有意將投委會清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督投委會的財務報告過程。

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors and those charged with governance for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the IFEC'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 IFEC or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the IFEC's financial reporting process.

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核數師就審計財務報表承擔的責任

我們的目標，是對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，並按照香港《公司條例》第405條的規定僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響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為重大。

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串通、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對投委會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。

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- 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，從而可能導致對投委會的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致投委會不能持續經營。
- 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 IFEC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the IFEC to cease to continue as a going concern.
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

除其他事項外，我們與治理層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。

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

出具本獨立核數師報告的審計項目合夥人是夏康耀(執業證書編號：P06612)。

The engagement partner on the audit resulting in the independent auditor's report is Ha, Hong Yiu Vicov (practicing certificate number: P06612).

德勤·關黃陳方會計師行
執業會計師
香港
2025年5月9日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
9 May 2025

損益及其他全面收益表

Statement of profit or loss and other comprehensive income

截至2025年3月31日止年度(單位：港元)

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

	附註 Note	2025 \$	2024 \$	
收入				Income
從證券及期貨事務監察 委員會收回的款項	2(c)	79,633,153	72,181,481	Recoveries from the Securities and Futures Commission
支出				Expenses
人事費用	4	36,905,193	34,534,999	Staff costs
教育項目		31,503,397	28,162,911	Education programmes
辦公室地方支出				Premises expenses
租金		2,272,800	2,272,800	Rent
差餉、管理費及其他		928,843	843,579	Rates, management fees and others
折舊／攤銷				Depreciation/amortisation
固定資產	6	1,926,888	665,924	Fixed assets
使用權資產	9	542,856	452,368	Right-of-use asset
融資成本	9	30,619	37,094	Finance costs
其他支出	5	5,522,557	5,211,806	Other expenses
		79,633,153	72,181,481	
年度稅前業績		—	—	Result for the year before taxation
稅項	3	—	—	Taxation
年度業績及全面收益總額		—	—	Result and total comprehensive income for the year

第139頁至第153頁的附註是本財務報表整體的一部分。

The notes on pages 139 to 153 form part of these financial statements.

財務狀況表

Statement of financial position

於2025年3月31日 (單位：港元)
 As at 31 March 2025 (Expressed in Hong Kong dollars)

	附註 Note	2025 \$	2024 \$	
非流動資產				Non-current assets
固定資產	6	4,718,033	6,489,686	Fixed assets
使用權資產	9	633,332	1,176,188	Right-of-use asset
租賃按金		229,041	229,041	Deposit for lease
		5,580,406	7,894,915	
流動資產				Current assets
按金及預付款項		468,986	481,295	Deposits and prepayments
銀行現金		12,869,466	16,619,731	Cash at bank
		13,338,452	17,101,026	
流動負債				Current liabilities
應計費用及其他應付款項	8	13,232,565	15,490,864	Accrued charges and other payables
應付證券及期貨事務監察委員會的款項	7	4,771,186	8,120,589	Amount due to the Securities and Futures Commission
租賃負債	9	510,852	469,381	Lease liability
		18,514,603	24,080,834	
流動負債淨值		(5,176,151)	(6,979,808)	Net current liabilities
資產總值減流動負債		404,255	915,107	Total assets less current liabilities

財務狀況表
Statement of financial position

於2025年3月31日(單位：港元)
As at 31 March 2025 (Expressed in Hong Kong dollars)

	附註 Note	2025 \$	2024 \$	
非流動負債				Non-current liabilities
租賃負債	9	87,605	598,457	Lease liability
修復撥備	10	316,650	316,650	Provision for reinstatement cost
		404,255	915,107	
資產淨值		—	—	Net assets

於2025年5月9日由董事局核准並許可發出，
並由下列人士代表簽署： Approved and authorised for issue by the board of directors
on 9 May 2025 and signed on its behalf by

杜淦堃，SC，BBS	李婉秋	Dawes, Victor, SC, BBS	Li Yuen Chow, Dora
主席	董事	Chairman	Director

第139頁至第153頁的附註是本財務報表整體
的一部分。 The notes on pages 139 to 153 form part of these financial
statements.

現金流量表

Statement of cash flows

截至2025年3月31日止年度(單位：港元)
For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

	2025 \$	2024 \$	
營業活動所引致的現金流量			Cash flows from operating activities
年度業績	–	–	Result for the year
就下列事項作出的調整：			Adjustments for:
折舊／攤銷－固定資產	1,926,888	665,924	Depreciation/amortisation – Fixed assets
折舊－使用權資產	542,856	452,368	Depreciation – Right-of-use asset
融資成本	30,619	37,094	Finance costs
出售固定資產損失	811	–	Loss on disposal of fixed assets
	2,501,174	1,155,386	
使用權資產的增加	–	(1,161)	Increase in right-of-use asset
按金及預付款項的 減少／(增加)	12,309	(172,612)	Decrease/(increase) in deposits and prepayments
應計費用及其他應付款項的 (減少)／增加	(2,258,299)	394,749	(Decrease)/increase in accrued charges and other payables
應收／應付證券及期貨事務 監察委員會的款項的變動	(3,349,403)	14,005,277	Change in amount due from/to the Securities and Futures Commission
(用於)／源自營運活動的 現金淨額	(3,094,219)	15,381,639	Net cash (used in)/generated from operating activities
投資活動所引致的現金流量			Cash flow from investing activity
購入固定資產	(156,046)	(4,859,010)	Fixed assets purchased
用於投資活動的現金淨額	(156,046)	(4,859,010)	Net cash used in investing activity
融資活動所引致的現金流量			Cash flow from financing activities
租賃付款的本金元素	(469,381)	(242,906)	Principal element of lease payments
租賃付款的利息元素	(30,619)	(37,094)	Interest element of lease payments
用於融資活動的現金淨額	(500,000)	(280,000)	Net cash used in financing activities

現金流量表
Statement of cash flows

截至2025年3月31日止年度(單位：港元)
For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

	2025	2024	
	\$	\$	
現金及等同現金項目淨額的 (減少)／增加	(3,750,265)	10,242,629	Net (decrease)/increase in cash and cash equivalents
年度開始時現金及等同 現金項目	16,619,731	6,377,102	Cash and cash equivalents at the beginning of the year
年度終結時現金及等同 現金項目	12,869,466	16,619,731	Cash and cash equivalents at the end of the year

	2025	2024	
	\$	\$	
現金及等同現金項目的 結餘分析：			Analysis of the balance of cash and cash equivalents
銀行現金	12,869,466	16,619,731	Cash at bank

第139頁至第153頁的附註是本財務報表整體的一部分。

The notes on pages 139 to 153 form part of these financial statements.

財務報表附註

Notes to the financial statements

截至2025年3月31日止年度(單位：港元)
For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

1. 地位及主要活動

投資者及理財教育委員會(投委會)是一家於2012年10月19日根據香港《公司條例》成立的無股本擔保有限公司，其註冊辦事處位於香港鰂魚涌華蘭路18號港島東中心54樓。

投委會的主要活動是帶領香港金融理財知識和能力的發展，透過推廣及提供免費和持平公正的理財教育資源及計劃，讓人們得以掌握相關技巧，以作出有根據的理財決定。投委會帶領理財能力策略，為持份者締造有利環境，從而為香港社會不同群組提供更多優質的理財教育。

投委會《章程細則》的條文訂明，投委會一旦清盤，每名成員均須分擔提供不超過十港元的款額予投委會的資產。於2025年3月31日，投委會有一名成員。

2. 重大會計政策

(a) 合規聲明

本財務報表是按照《香港財務報告會計準則》，香港公認會計原則以及香港《公司條例》(《公司條例》)的披露要求而編製。《香港財務報告會計準則》一詞包括香港會計師公會頒布的所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋。投委會採納的重大會計政策載列如下。

1. Status and principal activities

Investor and Financial Education Council (IFEC) was incorporated on 19 October 2012 in Hong Kong under the Hong Kong Companies Ordinance as a company limited by guarantee and not having a share capital. The address of its registered office is 54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

The principal activities of the IFEC are to lead financial literacy in Hong Kong by promoting and delivering free and impartial financial education resources and programmes to equip people with the skills to make well-informed financial decisions; the IFEC leads the Financial Literacy Strategy to create a conducive environment for stakeholders to deliver more quality financial education to various segments of the Hong Kong population.

Under the provisions of the IFEC's Articles of Association, every member shall, in the event of the IFEC being wound up, contribute to the assets of the IFEC an amount not exceeding \$10. At 31 March 2025, the IFEC had 1 member.

2. Material accounting policies

(a) Statement of compliance

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

財務報表附註 Notes to the financial statements

截至2025年3月31日止年度(單位：港元)

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

2. 重大會計政策(續)

(a) 合規聲明(續)

香港會計師公會頒布了若干在投委會的當前會計期間強制生效或可供提早採納的經修訂的《香港財務報告會計準則》。這些修訂並沒有對投委會如何編製或呈列當前或以往期間的業績及財政狀況產生重大影響。

我們並無採用任何在當前期間尚未生效的新訂或經修訂的《香港財務報告會計準則》。我們預計這些準則的應用在可預見的將來不會對本財務報表產生重大影響。

(b) 編製基準

儘管於2025年3月31日所列出的流動負債超逾所列出的流動資產，投委會仍以持續經營基準編製本財務報表。投委會的最終控股實體證券及期貨事務監察委員會(證監會)已承諾在有需要時提供財政資助，以維持投委會持續營運。

我們以歷史成本為計量的基準編製本財務報表。由於投委會是一家根據公司條例(第622章)成立的無股本擔保有限公司，因此我們並沒有另行編製權益變動表。

2. Material accounting policies (continued)

(a) Statement of compliance (continued)

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are mandatorily effective or available for early adoption for the current accounting period of the IFEC. None of these amendments have a material effect on how the IFEC's results and financial position for the current or prior periods are prepared or presented.

We have not applied any new or amendments to HKFRS Accounting Standards that are not yet effective for the current period. We anticipate that the application of these standards will have no material impact on the financial statements in the foreseeable future.

(b) Basis of preparation

We prepare these financial statements on a going concern basis notwithstanding that the stated current liabilities are in excess of the stated current assets at 31 March 2025. The Securities and Futures Commission (SFC), the ultimate holding entity, has given an undertaking to continue to provide such financial assistance as is necessary to maintain the IFEC as a going concern.

We have prepared these financial statements using the historical cost as the measurement basis. No statement of changes in equity has been prepared as the IFEC was incorporated in Hong Kong under the Companies Ordinance (Cap. 622) as a company limited by guarantee and not having a share capital.

2. 重大會計政策(續)

(b) 編製基準(續)

我們以符合《香港財務報告會計準則》的規定編製本財務報表，據此，管理層需要作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及所匯報的資產、負債、收入及支出等數額。我們根據過往經驗及在該等情況下相信為合理的各種其他因素作出該等估計及相關假設，而當我們未能輕易地從其他來源取得明確資料以顯示對資產與負債帳面值所作的判斷是否正確時，該等估計及相關假設的結果便會成為我們作出有關判斷的依據。實際結果或會有別於該等估計。

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

(c) 從證券及期貨事務監察委員會收回的款項

我們按照應計基準隨時間就投委會已招致的開支確認從證監會收回的款項。

(d) 僱員福利

我們將僱員薪金及津貼、有薪年假及對界定供款計劃的供款在僱員提供相關服務的年度內按應計基準記入。當投委會因有合約或推定義務而須就所獲服務提供其他福利時，按應計基準予以記入。

投委會於香港營運，並根據香港《僱傭條例》在特定情況下須向僱員支付長期服務金。我們透過參考每年進行的精算估值，使用多項參數及假設估算長期服務金的現值計量，以確認過往服務成本。長期服務金的變動在損益及其他全面收益表內被確認為人事費用的一部分。

2. Material accounting policies (continued)

(b) Basis of preparation (continued)

We prepare the financial statements in conformity with HKFRS Accounting Standards which require management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. We make estimates and associated assumptions 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

We review the estimates and underlying assumptions on an ongoing basis. We recognise revisions to accounting estimates in the period in which the estimates are 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) Recoveries from the Securities and Futures Commission

We recognise recoveries from the SFC over time for the expenditure incurred by the IFEC on an accrual basis.

(d) Employee benefits

We make accruals for salaries and allowances, annual leave and contributions to defined contribution schemes in the year in which the associated services are rendered by employees. Other benefits for services received are accrued when a contractual or constructive obligation arises for the IFEC.

The IFEC operates in Hong Kong and is obliged to pay long services payment (LSP) to employees under certain circumstances as specified in the Hong Kong Employment Ordinance. We recognise the past service cost by estimating the present value of LSP with a number of parameters and assumptions with reference to actuarial valuations being carried out annually. The change of the LSP is recognised as part of the staff costs in the statement of profit or loss and other comprehensive income.

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2. 重大會計政策(續)

(e) 固定資產

我們將固定資產按歷史成本扣除累積折舊／攤銷及任何減值虧損(另見附註2(k))列帳。歷史成本包括可直接歸屬於有關項目的購入的開支。從準備使用資產時起，我們按照下列的估計使用期限將折舊／攤銷以直線法記入損益及其他全面收益表內：

租賃樓宇改良工程	5年或按各租約期限，取其較短期者
傢俬及裝置	5年
辦公室設備	5年
電腦應用系統	4年
個人電腦及軟件	3年

我們只會在現有固定資產的其後開支可增加有關固定資產將來的經濟效益時，將現有固定資產的其後開支計入該項資產的帳面值。我們將所有其他開支於產生時在損益及其他全面收益表內確認為支出。

我們在報廢或出售固定資產項目所產生的損益，均按該項目的出售所得淨額與帳面值之間的差額釐定，並於報廢或出售日期在損益及其他全面收益表予以確認。

我們在每個報告期終結時覆核資產的剩餘價值及使用期限並作出調整(如適當)。若某項資產的帳面值大於其估計可收回數額，該項資產的帳面值會立即被撇減至其可收回數額。

2. Material accounting policies (continued)

(e) Fixed assets

We state fixed assets at historical cost less accumulated depreciation/amortisation and any impairment losses (see note 2(k)). Historical cost includes expenditure that is directly attributable to the acquisition of the items. We charge depreciation/amortisation to the statement of profit or loss and other comprehensive income using the straight-line method over the estimated useful lives from the point at which the asset is ready for use as follows:

Leasehold improvements	5 years or, if shorter, the life of the respective leases
Furniture and fixtures	5 years
Office equipment	5 years
Computer application systems	4 years
Personal computers and software	3 years

We capitalise subsequent expenditure only when it increases the future economic benefits embodied in the fixed assets. We recognise all other expenditure in the statement of profit or loss and other comprehensive income as an expense as incurred.

We recognise gains or losses arising from the retirement or disposal of an item of fixed assets, being the difference between the net disposal proceeds and the carrying amount of the item, in the statement of profit or loss and other comprehensive income on the date of retirement or disposal.

We review the assets' residual values and useful lives and adjust, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2. 重大會計政策 (續)

(f) 租賃

租賃乃於有關租賃資產可供投委會使用當日被確認為使用權資產及相應的負債。

租賃負債包括固定租賃付款減以任何應收租賃優惠，根據某指數或利率計算的可變動租賃付款，在剩餘價值擔保下預期應付的金額和就終止租賃所支付的罰款。租賃負債初步按剩餘租賃付款以投委會於租賃開始日期的增量借貸利率折現的現值計量。租賃付款會在本金與融資成本之間進行分配。融資成本以適用於各期間租賃負債餘額的增量借貸利率，在損益帳扣除。租賃負債按相等於就該段期間作出的租賃付款減以所扣除的融資成本後所得出的金額予以扣減。

使用權資產按相等於租賃負債初始計量的金額計量，並就任何預付租賃付款、已收取的租賃優惠、任何初期直接成本或與該租賃有關的修復撥備作出調整。使用權資產乃按資產的可使用年期或租賃期 (以較短者為準) 以直線法折舊。

短期租賃及所有低價值資產租賃所涉及的付款均以直線法在損益及其他全面收益表中確認為支出。短期租賃為租賃期是12個月或以下的租賃。

2. Material accounting policies (continued)

(f) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the IFEC.

Lease liabilities included fixed lease payments less any lease incentives receivable, variable lease payment based on an index or a rate, amounts expected to be payable under residual value guarantees and payments of penalties for terminating the lease. The lease liabilities are initially measured at the present value of the remaining lease payments, discounted at the IFEC's incremental borrowing rate at the lease commencement date. The lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss using the incremental borrowing rate on the remaining balance of the lease liabilities for each period. The lease liabilities are reduced by an amount equal to the lease payments made less the finance costs charged for that period.

The right-of-use assets are measured at the amount equal to the initial measurement of the lease liability, adjusted for any prepaid lease payments, lease incentives received, any initial direct costs or reinstatement provisions relating to that lease. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

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2. 重大會計政策(續)

(g) 關連各方

為符合本財務報表的目的，我們認為下列各方是投委會的關連方：

- (a) 任何人如符合以下說明，其本人或近親即屬與投委會有關連：
 - (i) 控制或與第三方共同控制投委會；
 - (ii) 對投委會具有重大的影響力；或
 - (iii) 是投委會或投委會母公司的主要管理人員。
- (b) 如符合下列任何條件，企業實體即屬與投委會有關連：
 - (i) 該實體與投委會隸屬同一集團(意指彼此的母公司、附屬公司和同系附屬公司互有關連)。
 - (ii) 一家實體是另一實體的聯營公司或合營企業(或是另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩家實體是同一第三方的合營企業。
 - (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
 - (v) 該實體是為投委會或作為投委會關連方的任何實體的僱員福利而設的離職後福利計劃。

2. Material accounting policies (continued)

(g) Related parties

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

- (a) A person, or a close member of that person's family, is related to the IFEC if that person:
 - (i) has control or joint control over the IFEC;
 - (ii) has significant influence over the IFEC; or
 - (iii) is a member of the key management personnel of the IFEC or the IFEC's parent.
- (b) An entity is related to the IFEC if any of the following conditions applies:
 - (i) The entity and the IFEC 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 IFEC or an entity related to the IFEC.

2. 重大會計政策 (續)

(g) 關連各方 (續)

(b) 如符合下列任何條件，企業實體即屬與投委會有關連：(續)

(vi) 該實體受到上述(a)項所指的人控制或與第三方共同控制。

(vii) 上述(a)(i)項所指的人對該實體具有重大的影響力或是該實體(或該實體母公司)的主要管理人員。

(viii) 該實體或是其所屬集團旗下任何成員公司向投委會或投委會母公司提供主要管理人員服務。

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

(h) 現金及等同現金項目

現金及等同現金項目包括銀行現金。

(i) 金融資產

金融資產最初以公平價值確認，及其後使用實際利率法按攤銷成本扣除減值虧損計量。

我們以前瞻方式評估與投委會按攤銷成本列帳的金融資產有關的預期信貸虧損。除非在對比截至報告日期與初始確認日期之間的違約風險後信貸風險出現大幅上升，否則我們會利用12個月預期信貸虧損進行減值評估。

2. Material accounting policies (continued)

(g) Related parties (continued)

(b) An entity is related to the IFEC if any of the following conditions applies: (continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the IFEC or to the IFEC's parent.

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

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

(i) Financial assets

Financial assets are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method less impairment losses.

We assess on a forward-looking basis the expected credit losses (ECL) associated with the IFEC's financial assets that are carried at amortised cost. We perform impairment assessments using the 12-month ECL, unless there has been a significant increase in credit risk by comparing the risk of a default as at the reporting date and the initial recognition date.

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2. 重大會計政策(續)

(i) 金融資產(續)

在評估信貸風險自初始確認以來是否顯著增加時，我們對比截至報告日期與初始確認日期之間金融工具的違約風險。在進行此評估時，我們考慮合理且可支持之定量和定性資料，包括無需付出不必要之成本或努力而可得之過往經驗及前瞻性資料。

我們認為當內部編製或從外部來源獲得的資料顯示債務人不大可能向其債權人(包括投委會)悉數還款時，則構成違約事件。

當發生某宗或多宗對金融資產估計未來現金流量有不利影響之事件時，該金融資產會被視為信貸減值。

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回的希望時，我們會撇銷金融資產。一項撇銷構成一項終止確認事件。任何其後收回均於損益及其他全面收益表中確認。

(j) 金融負債

金融負債最初以公平價值確認，及其後使用實際利率法按攤銷成本計量。

(k) 非金融資產減值

我們在每個報告期終結時覆核投委會資產的帳面值，以確定是否有客觀憑證顯示已出現減值。假如存在有關憑證，我們便會估計有關資產的可收回數額(即出售淨價與使用價值兩者中的較高數額)。當某項資產的帳面值高於可收回數額時，我們便會在損益及其他全面收益表內將該項資產的帳面值與可收回數額之間的差額確認為減值虧損。

2. Material accounting policies (continued)

(i) Financial assets (continued)

In assessing whether the credit risk has increased significantly since initial recognition, we compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, we consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

We consider an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the IFEC, in full.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

We write off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in the statement of profit or loss and other comprehensive income.

(j) Financial liabilities

Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(k) Impairment of non-financial assets

We review the carrying amounts of the IFEC's assets at the end of each reporting period to determine whether there is any objective evidence of impairment. If any such evidence exists, we estimate the asset's recoverable amount, which is the higher of its net selling price and value in use. We recognise in the statement of profit or loss and other comprehensive income the difference between the asset's carrying amount and the recoverable amount as an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount.

2. 重大會計政策(續)

(k) 非金融資產減值(續)

當在客觀上與撇減或撇銷有所關連的情況及事件不再存在，並有令人信服的憑證顯示新的情況及事件將會在可預見將來持續下去時，我們便會在繼後期間將資產減值虧損轉回。所轉回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產帳面值扣除折舊或攤銷後為限。

(l) 撥備及或有負債

倘若投委會須就已發生的事件承擔的法律或推定義務，而履行該義務相當可能會導致一筆能可靠地估計其數額的經濟利益外流，我們便會就該義務引致的負債在財務狀況表提撥準備。

倘若經濟利益外流的可能性較低，或無法對有關數額作出可靠的估計，我們便會將該義務披露為或有負債；但假如這類經濟利益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，我們亦會披露為或有負債；但假如這類經濟利益外流的可能性極低則除外。

3. 稅項

- (a) 由於投委會並無應課稅利潤，因此並沒有就香港利得稅作出撥備。
- (b) 投委會並無任何遞延稅項負債或未確認的遞延稅項資產。

2. Material accounting policies (continued)

(k) Impairment of non-financial assets (continued)

We reverse an impairment loss in respect of an asset in a subsequent period if the circumstances and events that are objectively linked to the write down or write-off cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future. We reverse an impairment loss only to the extent that the asset's carrying amount does not exceed the carrying amount that we should have determined, net of depreciation and amortisation, if we had not recognised any impairment loss.

(l) Provisions and contingent liabilities

We recognise a provision in the statement of financial position when the IFEC has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be estimated reliably.

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

3. Taxation

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

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4. 人事費用

4. Staff costs

	2025 \$	2024 \$	
薪金及其他福利	35,076,723	32,498,032	Salaries and other benefits
退休計劃供款	1,828,470	2,036,967	Retirement scheme contributions
	36,905,193	34,534,999	

依據《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第622G章第2部的規定，董事酬金披露如下：

Directors' emoluments disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

	2025 \$	2024 \$	
董事袍金	–	–	Directors' fee
薪金、津貼及實物利益	2,269,080	2,236,320	Salaries, allowances and benefits in kind
酌情薪酬	428,500	499,160	Discretionary pay
退休計劃供款	170,181	160,510	Retirement scheme contributions
	2,867,761	2,895,990	

董事酬金是與投委會事務管理有關的服務。

Directors' emoluments are for services in connection with the management of the affairs of the IFEC.

5. 其他支出

5. Other expenses

	2025 \$	2024 \$	
核數師酬金	209,080	217,197	Auditor's remuneration
一般辦公室開支及保險費用	501,326	180,834	General office and insurance
資訊及系統服務	3,045,425	2,874,908	Information and systems services
專業及其他服務費用	936,635	994,663	Professional and other services
宣傳及對外事務	770,792	918,724	Publicity and external relations
培訓及發展	58,488	25,480	Training and development
出售固定資產損失	811	–	Loss on disposal of fixed assets
	5,522,557	5,211,806	

6. 固定資產

6. Fixed assets

	傢俬、裝置 及租賃樓宇 改良工程 Furniture, fixtures and leasehold improvements \$	辦公室設備 Office equipment \$	電腦應用 系統 Computer application systems \$	個人電腦 及軟件 Personal computers and software \$	總計 Total \$	
成本						Cost
於2024年4月1日	2,553,900	185,333	1,560,900	4,242,147	8,542,280	At 1 April 2024
添置	-	-	-	156,046	156,046	Additions
出售	-	(9,042)	-	(73,356)	(82,398)	Disposals
於2025年3月31日	2,553,900	176,291	1,560,900	4,324,837	8,615,928	At 31 March 2025
累積折舊／攤銷						Accumulated depreciation/ amortisation
於2024年4月1日	170,260	105,561	130,075	1,646,698	2,052,594	At 1 April 2024
年度折舊／攤銷	510,780	33,585	390,225	992,298	1,926,888	Charge for the year
出售時撥回	-	(8,231)	-	(73,356)	(81,587)	Written back on disposals
於2025年3月31日	681,040	130,915	520,300	2,565,640	3,897,895	At 31 March 2025
帳面淨值						Net book value
於2025年3月31日	1,872,860	45,376	1,040,600	1,759,197	4,718,033	At 31 March 2025
成本						Cost
於2023年4月1日	-	125,923	-	1,345,780	1,471,703	At 1 April 2023
添置	2,553,900	59,410	1,560,900	2,896,367	7,070,577	Additions
於2024年3月31日	2,553,900	185,333	1,560,900	4,242,147	8,542,280	At 31 March 2024
累積折舊／攤銷						Accumulated depreciation/ amortisation
於2023年4月1日	-	79,149	-	1,307,521	1,386,670	At 1 April 2023
年度折舊／攤銷	170,260	26,412	130,075	339,177	665,924	Charge for the year
於2024年3月31日	170,260	105,561	130,075	1,646,698	2,052,594	At 31 March 2024
帳面淨值						Net book value
於2024年3月31日	2,383,640	79,772	1,430,825	2,595,449	6,489,686	At 31 March 2024

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7. 應收／應付證券及期貨事務監察委員會的款項

應收／應付證券及期貨事務監察委員會的款項代表證監會應收／調撥予投委會以支持其營運的資金。有關款項乃無抵押，無利息及無固定還款期。由於該結餘屬短期性質，帳面值被視為與其公平價值相同。

8. 應計費用及其他應付款項

應計費用及其他應付款項均預期在三個月內到期或按要求隨時支付。由於該結餘屬短期性質，帳面值被視為與其公平價值相同。

9. 租賃

於2025年3月31日，投委會有列的使用權資產及租賃負債：

7. Amount due from/to the Securities and Futures Commission

Amount due from/to the SFC represents funds receivable/transferred from the SFC to support the IFEC's operation. The balance is unsecured, non-interest bearing and with no fixed repayment term. Due to the short-term nature of the balance, the carrying amount is considered to be the same as its fair value.

8. Accrued charges and other payables

Accrued charges and other payables are expected to be settled within three months or on demand. Due to the short-term nature of the balances, the carrying amounts are considered to be the same as their fair value.

9. Leases

As at 31 March 2025, the IFEC had a right-of-use asset and a lease liability as follows:

	2025 \$	2024 \$	
使用權資產－辦公室物業	633,332	1,176,188	Right-of-use asset – premise
租賃負債			Lease liability
流動	510,852	469,381	Current
非流動	87,605	598,457	Non-current
	598,457	1,067,838	

(a) 截至2025年3月31日止年度，投委會並沒有新的租賃及使用權資產。截至2024年3月31日止年度，投委會訂立了一項新的租賃為設立數碼體驗館－投委會理財教育體驗館（體驗館），並確認1,628,556元的使用權資產。

(a) There was no addition of lease and right-of-use asset for the year ended 31 March 2025. For the year ended 31 March 2024, the IFEC entered a new lease for establishing a digital hub – IFEC FinEd Hub (Hub) and recognised right-of-use asset of \$1,628,556.

9. 租賃 (續)

- (b) 截至2025年3月31日止年度，投委會確認的辦公室物業使用權資產的折舊支出為542,856元(2024年：452,368元)。租賃負債的利息支出為30,619元(2024年：37,094元)及租賃的現金外流總額為500,000元(2024年：280,000元)。
- (c) 截至2025年3月31日止年度內，有關短期租賃的費用為2,667,600元(2024年：2,667,600元)，並於損益及其他全面收益表內列為辦公室地方支出。
- (d) 於2025年及2024年3月31日，投委會的租賃負債的剩餘合約到期日如下：

9. Leases (continued)

- (b) For the year ended 31 March 2025, the depreciation expense for the right-of-use asset for premise was \$542,856 (2024: \$452,368), interest expense on lease liability was \$30,619 (2024: \$37,094) and total cash outflow for the lease was \$500,000 (2024: \$280,000).
- (c) For the year ended 31 March 2025, the expense relating to a short-term lease was \$2,667,600 (2024: \$2,667,600) which was shown as premises expenses in the statement of profit or loss and other comprehensive income.
- (d) The remaining contractual maturities of the IFEC's lease liability as at 31 March 2025 and 2024 are as follow:

合約未折現現金流量 Contractual undiscounted cash flows						
	帳面值 Carrying amount \$	總計 Total \$	一年內 Within one year \$	一年後 但兩年內 After one year but within two years \$	兩年後 但五年內 After two years but within five years \$	
2025						2025
租賃負債	598,457	612,000	524,000	88,000	–	Lease liability
2024						2024
租賃負債	1,067,838	1,112,000	500,000	524,000	88,000	Lease liability

10. 修復撥備

撥備是指在租賃期滿時，根據相關租賃協議的規定將辦公室恢復原有間隔的復原費用。

10. Provision for reinstatement cost

Provision represents reinstatement cost to restore the premise to a condition as stipulated in the relevant lease agreement when the lease expires.

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11. 關連方交易

投委會與其最終控權實體證監會有關連。除了在本財務報表的其他部分披露的關連方關係外，投委會還有以下關連方交易。

11. Related party transactions

The IFEC has related party relationships with the SFC, the ultimate holding entity. In addition to the related parties relationship disclosed elsewhere in these financial statements, the IFEC has the following related party transactions.

	2025 \$	2024 \$	
向證監會支付費用 ¹			Expenses paid to the SFC ¹
辦公室地方支出	2,667,600	2,667,600	Premises expenses
會計及辦公室 行政支援費	432,000	432,000	Accountancy and office administration support fees
人力資源及培訓 支援費	347,000	347,000	Human resources and training support fees
資訊科技支援及維護費	720,000	720,000	IT support and maintenance fees
	4,166,600	4,166,600	
由證監會代投委會 支付的開支	1,253,750	926,759	Expenses paid by the SFC on behalf of the IFEC

¹ 支出已根據相關協議予以入帳。

¹ The expenses were charged in accordance with relevant agreements.

主要管理人員全部均為投委會的董事，其酬金已於附註4內披露。

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

12. 金融風險管理

投委會在正常業務過程中需承擔信貸風險及流動資金風險。由於投委會主要的交易及結餘均以港元計值，因此所須承擔的外匯風險較少。投委會並無任何付息資產或負債。投委會管理及監控這些風險承擔，確保能及時而有效地實施適當的措施。相關風險和管理政策與上年相比維持不變。

12. Financial risk management

Exposure to credit and liquidity risks arises in the normal course of the IFEC's business. The IFEC's exposure to foreign exchange risk is minimal as transactions and balances are mainly denominated in Hong Kong dollars. The IFEC has no interest bearing assets or liabilities. The IFEC manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The risks associated and the management policies remain unchanged from the prior year.

12. 金融風險管理(續)

投委會的信貸風險源自銀行現金。於2025及2024年3月31日，銀行存款存放在獲穆迪評為P-1級別或標準普爾評為A-1或以上級別的香港持牌銀行。最高的信貸風險承擔為財務狀況表內各項金融資產的帳面值。就此而言，投委會所承擔的信貸風險有限。

投委會的政策是定期監察目前及預期中的流動資金需求，從而確保投委會可維持足夠的現金儲備，以滿足短期及較為長期的流動資金需求。

於2025年及2024年3月31日，所有金融工具其帳面值與其公平價值相比並無重大差異。

13. 母公司及最終控股方

於2025年及2024年3月31日，投委會的母公司及最終控股方為證監會。證監會是一家香港法定機構，並提供財務報表以供公眾使用。

14. 資金管理

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

12. Financial risk management (continued)

The IFEC's credit risk is primarily attributable to cash at bank. As at 31 March 2025 and 2024, the bank balances are placed with licensed banks in Hong Kong rated P-1 by Moody's or A-1 or above by Standard and Poor's. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. In this regard, the IFEC's credit risk is limited.

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

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2025 and 2024.

13. Parent and ultimate controlling party

As at 31 March 2025 and 2024, the parent and ultimate controlling party of the IFEC is the SFC, which is a statutory body in Hong Kong and produces financial statements available for public use.

14. Funding management

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