

連繫環球25載  
引領財策新里程

CONNECTING THE WORLD  
**FOR 25 YEARS,**  
POWERING A SUSTAINABLE  
FINANCIAL PLANNING  
FUTURE

25  
*Celebrating*

年報 ANNUAL REPORT  
2024/2025

# 理念與使命

# VISION AND MISSIONS

## VISION 理念

The leading organization in Hong Kong for advancing professional financial planning standards and promoting the importance of financial planning.

帶領本港的財務策劃業，提升行業的專業水平以及推廣財務策劃的重要性。

- To lead the development, promotion and enforcement of professional standards in financial planning industry.

在制訂財務策劃行業專業標準方面扮演領導角色，並致力推廣及執行有關標準。

- To raise professional standards of financial planners through internationally-recognised certification.

通過廣獲國際認可的資格認證，提高財務策劃師的專業水平。

- To increase all external stakeholders' awareness of the importance of financial planning and advice from a financial planning professional.

提升公眾對財務策劃重要性的認識，並重視財務策劃師的專業建議。

- To influence corporate industry leaders to uphold high standards in financial planning industry.

推動各金融機構的領袖維持財務策劃業的最高標準。

## MISSIONS 使命

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# HIGHLIGHTS OF 2024/2025

## 2024/2025回顧

### Event 活動



Qianhai Delegation Tour 2024  
前海訪問團2024



Hong Kong-Macau Education and Professional Institutions Exchange Forum 2025  
2025 港澳教育及專業機構交流會



IFPHK Financial Planning Conference 2024  
香港財務策劃師學會財務策劃會議2024



IFPHK Financial Education and ESG Leadership Awards 2024  
香港財務策劃師學會理財教育及ESG領袖大獎2024



Members' Activity: Abolition of Mandatory Provident Fund (MPF) Offsetting Arrangement  
會員活動：取消強積金「對沖」安排講座

## Training 培訓



First Luncheon Seminar Series Launched  
推出首個午間專題培訓系列

## Partnerships 合作



IFPHK Signed a Memorandum of Understanding (MOU) with the School of Liberal Arts of Macau University of Science and Technology  
學會與澳門科技大學博雅學院簽署戰略合作備忘錄

## Education 教育



IFPHK Approves UOWCHK as Education Provider  
學會新增香港伍倫貢學院為認可院校



# CHAIRMAN'S MESSAGE

## 主席獻辭

### Embarking on Exciting New Ventures with the Mission of Advancing the Financial Planning Profession

#### 開拓新篇章 創財策專業新高峰

Dear Members,

The last 12 months have been marked by our signature programmes to advance the financial planning industry and promote financial education locally, and by our renewed efforts to reach out to regional counterparts and potential stakeholders to create closer collaborations with the wider financial services industry.

#### Signature Programmes

Our annual financial planning conference was held at the end of August 2024. Various distinguished panelists discussed hot topics for financial planning professionals, including retirement in the Greater Bay Area, and the related medical insurance planning, family office, and ESG investments. To celebrate corporate firms' earnest efforts in financial education, the IFPHK Financial Education and ESG Leadership Awards cum Accredited Professional Financial Planning Firm awards ceremony was held in November 2024. Eleven firms were given the "Corporate Financial Education and ESG Leadership (Gold Award)", and four firms were recognised for their commitment to professional excellence and awarded the "Accredited Professional Financial Planning Firm" title. As part of the International Organisation of Securities Commissions' World Investor Week, the IFPHK hosted World Financial Planning Day on 9 October 2024. Apart from driving social media engagements, the IFPHK took part in the Financial Planning Standards Board (FPSB)'s video of FPSB Chief Executives promoting the importance of financial planning. We also conducted an online survey that showed interesting results between how men and women saved money, which garnered positive media coverage.

#### Closer Collaborations

In August 2024, our 30-strong delegation visited Qianhai with the generous assistance of the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen. We discussed with senior officials of the Qianhai Financial Regulatory Bureau of Shenzhen Municipality the latest developments in

親愛的會員：

在剛過去的12個月，香港財務策劃師學會（學會）透過舉行不同財務策劃業界的盛事，促進本地財務策劃業的發展及推廣理財教育；同時，我們亦著力加強與區內業界機構及潛在持份者的聯繫，從而擴闊學會在金融服務業界的領域，建立更多緊密的合作關係。

#### 年度盛事

年度財務策劃會議已於2024年8月底順利舉行，多名行業翹楚應邀在會上分享財務策劃專業的熱門議題，包括大灣區退休生活、醫療保險策劃、家族辦公室及ESG投資等。為表揚在理財教育上盡心協力的企業，我們於2024年11月舉辦「香港財務策劃師學會理財教育及ESG領袖大獎暨優質財策企業」頒獎典禮，分別有11家及4家機構獲得「企業理財教育及ESG領袖（金獎）」及「優質財策企業」獎項，標誌著它們提供卓越的專業服務。學會於2024年10月9日在港舉辦「世界財務策劃日」，以全力支持國際證監會組織「世界投資者週」所進行的一系列慶祝活動。除透過社交媒體互動外，學會亦參與財務策劃標準制定局（FPSB）的「FPSB行政總裁匯集短片」拍攝，合力推廣財務策劃重要性。我們亦進行網上意見調查，結果非常有趣，顯示男女在理財態度上大有不同，獲得媒體廣泛的正面報導。

#### 擴大及加強合作

學會代表團一行30人於2024年8月訪問前海，獲深圳市前海深港現代服務業合作區管理局的熱烈招待。我們與深圳市前海地方金融監督管理局的高級官員討論

Qianhai, and exchanged views on the many opportunities for cooperation and joint ventures. With the arrival of Dr. Paris Yeung as the new CEO of the IFPHK in April 2025, we have also strengthened our connections with Macau and its development since the second quarter of this year.

## IFPHK 25<sup>th</sup> Anniversary

This year I am honoured and excited to celebrate our silver jubilee with the theme of “Connecting the World for 25 Years, Powering a Sustainable Financial Planning Future.” To salute this wonderful occasion, we have launched an anniversary logo, anniversary mini-site, and anniversary video. We also hosted a cocktail reception at the Hong Kong General Chamber of Commerce in late August 2025 to celebrate the event with members past and present. Moreover, to share the celebrations with members, the IFPHK has launched an honorary member programme, and is offering a one-time limited discount on renewals to CFP professionals.

## Looking to the Future

As we revel in our anniversary celebrations, we must also express our thanks to you, our members, for your patience and support this year. My gratitude of course also goes to the Board, executive committees, and volunteers for their hard work and wisdom in guiding the IFPHK. Your dedication provides the inspiration for us to continue to advance financial planning standards. To carry on with our mission, we will expand the scope of professional training for financial planning professionals so that they have the skills and abilities to operate in the fast-moving financial services industry and the Greater Bay Area. We will also uphold professional standards in financial planning by reviewing our suite of professional qualifications to ensure that they are fit-for-purpose, and to reward financial planning distinction. Please join us on our journey of lifelong learning and professionalism, so that the financial planning industry reaches new pinnacles of professional excellence.



**Mr. Edwin Cheung 張言銘先生**

Chairman 主席

IFPHK 香港財務策劃師學會

前海的最新發展，並就大量合作機會及合資企業等議題交換意見。隨著香港財務策劃師學會新任行政總裁楊偉雄博士於2025年4月正式履新，學會亦由今年第二季開始加強與澳門的聯繫及發展。

## 學會25週年誌慶

今年亦是學會銀禧紀念的大日子，我們特別將主題定為「連繫環球25載 引領財策新里程」，並推出週年紀念標誌、專屬的週年網站及週年紀念影片，以作留念。此外，學會已鐵定於8月底假香港總商會舉行週年慶典酒會，與新舊會員好友一起慶祝。為與會員共享喜悅，學會更已推出榮譽會員計劃，並且為CFP專業人士提供單次及限定的續證折扣優惠。

## 放眼未來

欣逢學會踏入二十五年，我們亦想藉此向各位會員致以誠摯謝意，感謝您們的支持及包容。我亦要感謝董事會、各執行委員會和所有義工，憑藉他們的努力和智慧，引領學會前行。各位無私貢獻的精神，是推動我們持續提升財務策劃專業標準的基石。我們亦將進一步擴大財務策劃師專業培訓的領域，確保從業員具備充足的技能與實力，以應對瞬息萬變的金融服務市場及把握大灣區的發展機遇。此外，我們將檢視及優化專業資格體系，確保其切合所需；同時我們亦不忘表揚業內的卓越成就，捍衛財務策劃專業標準。誠邀您一同踏上終身學習、追求專業之旅，將財務策劃業推向專業卓越的新高峰。

## Strengthening Ties with Macau and Elevating the Financial Planning Profession

### 連繫澳門 提升財務策劃專業水平

Dear Members,

Since joining the IFPHK in April 2025, I have been busy working with the Board in delivering policy initiatives on advancing financial planning profession and connecting with stakeholders.

#### Strengthening Ties with Macau

As part of the strategy to expand our connections with the Greater Bay Area and following on from the IFPHK Qianhai delegation tour in 2024, we have been actively seeking to forge stronger ties with various government departments, professional organisations, and higher education institutions in Macau. On 11 April 2025, an IFPHK delegation had the privilege of meeting with senior officials of the Monetary Authority of Macau and the Macau Institute of Financial Services to exchange views on professional qualifications in financial planning and share insights on talent development policies. The delegation also hosted on the same date the Hong Kong–Macau Education and Professional Institutions Exchange Forum 2025.

To lay the foundations for building a stronger membership base in Macau, in May 2025, an IFPHK delegation visited the Macau Education and Youth Development Bureau, the Macau Talent Development Committee, and the Macau University of Science and Technology. This culminated in our signing of a memorandum of understanding with the School of Liberal Arts of the Macau University of Science and Technology (MUST) at the end of May 2025, the aim of which is to foster collaboration between MUST and the IFPHK in the development of financial planning education, training for financial planners, and academic research. To learn more about these exciting new developments, please refer to the dedicated section on our Macau Initiatives.

Aside from joining forces with stakeholders in Macau, I will oversee a wide array of projects that will elevate the financial planning profession.

親愛的會員：

本人很榮幸於2025年4月加入學會，在任後旋即與董事會合作，推進財務策劃專業發展及加強與持份者的聯繫。新制訂的一系列重點政策及措施如下：

#### 加強與澳門的聯繫

強化與大灣區的連繫是學會致力推行的策略之一。繼2024年學會代表團到訪前海後，我們便積極與澳門政府部門、專業機構及高等教育機構建立緊密聯繫。於2025年4月11日，學會代表團與澳門金融管理局及澳門金融學會的高層會面，就財務策劃專業資格交換意見，並分享對人才培育政策的心得。代表團亦於同日在澳門主持「2025港澳教育及專業機構交流會」。

為了在澳門建立龐大的會員基礎，學會代表團於2025年5月先後拜訪澳門教育及青年發展局、澳門人才發展委員會及澳門科技大學，最終學會於5月底與澳門科技大學博雅學院簽署戰略合作備忘錄，促使雙方在財務策劃教育、培育財務策劃人才及學術研究方面有更緊密的合作。如欲進一步了解計劃的最新發展，請參閱本刊的「澳門新猷」欄目。

除與澳門持份者攜手合作外，我們亦會推行下列計劃，以提升財務策劃的專業水平。



## Advancing Professional Financial Planning Standards

We will conduct a thorough review of CFP certification and AFP certification programmes to ensure that CFP professionals and AFP professionals have the relevant knowledge and skills, and are competent to provide the best financial planning advice to clients. To help practitioners keep pace with developments in the industry and financial markets, we will enlarge our professional training portfolio by recruiting more trainers, and introduce new courses in growth areas such as trusts, family office, AI, virtual assets, GBA development, and soft skills. We will also launch the Financial Planner Awards in the coming years to celebrate financial planning excellence.

## Enhancing Efficiency and Effectiveness to Better Serve Members

To provide more convenience to members and increase brand awareness, we will study the feasibility of a virtual membership card with credit and debit functions. We will also revamp the IFPHK website with more up-to-date functionalities and a better user interface so that members can make more use of it with more ease. Additionally, we will explore if an IFPHK mobile application should be developed. We also conducted a review of the IFPHK's internal structure in May 2025 so that we can serve members more effectively.

## Forging Connections

To increase public awareness of financial planning and our certification programmes, we will step up our efforts in marketing and promotional activities. To generate cross-pollination and synergies with other professional bodies, we will seek more engagement with them and will become the bridge that connects their members with ours. Similarly, we will create more opportunities for networking amongst members through social events and interest groups. With new connections forged and old connections fortified, we aim to steadily drive up our membership numbers for the benefit of the financial planning industry, and our community as a whole.

## 提高財務策劃專業標準

學會將全面檢視CFP資格認證及AFP資格認證，以確保CFP專業人士及AFP專業人士具備相關的知識和技能，並具備為客戶提供最佳財務策劃建議的專業能力。為協助從業員緊貼行業及金融市場發展步伐，我們將豐富現有的專業培訓系列，招募更多培訓導師，並推出信託、家族辦公室、人工智能、虛擬資產、大灣區發展及軟技能等增長領域的新課程。我們亦籌備於來年推出有關財務策劃師的比賽，以嘉許卓越財務策劃的先行者。

## 提高效益 優化會員服務

為了讓會員享受更便捷的服務及提升品牌形象，學會正研究推出兼具信用卡與扣賬功能的虛擬會員卡。我們亦將革新學會網站，增設與時並進的功能及優化用戶介面，讓會員能更方便地善用網站資源。另外，開發學會專屬的手機應用程式亦在我們的探討範圍之內。為更有效地服務會員，我們亦已於2025年5月檢討及調整內部架構。

## 加強聯繫 走得更遠

為推廣財務策劃的重要性，以及公眾對學會資格認證課程的認識，我們將加大力度推廣與宣傳學會活動。為促進專業機構的跨界交流以創造協同效應，我們將深化專業機構之間的合作，並擔當橋樑角色，連繫彼此的會員。與此同時，我們將透過各類社交活動與興趣小組，為會員帶來拓展人脈的機會。在建立新網絡與鞏固現有網絡的前題下，我們期望能穩步提升會員人數，最終惠及整個財務策劃業界與社會大眾。



**Dr. Paris Yeung 楊偉雄博士**

Chief Executive Officer 行政總裁  
IFPHK 香港財務策劃師學會

# GOVERNANCE STRUCTURE

## 管治架構

The IFPHK is grateful for the efforts of our many senior representatives from the financial services industry who volunteer their time and effort on our board, advisory council and various committees.

本會非常感激多位香港金融服務業的資深人士奉獻寶貴時間，擔任本會董事會、諮詢委員會及各委員會的職務。

### Board of Directors 董事會

Mr. CHEUNG Yin Ming, Edwin	張言銘先生	Chairman 主席
Dr. YU Shek Hang, Keith	余碩衡博士	Vice Chairman (Development) 副主席（發展）
Dr. PUN Ki Wai, David	潘琪偉博士	Vice Chairman (Finance and Administration) 副主席（財務及行政）
Mr. CHAN Sai Hung, Stephen	陳世雄先生	
Mr. FUNG Man Kei, Pete	馮文基先生	
Mr. LAI Ka Leung, Desmond	黎家良先生	
Mr. LAM Tsz Fung, Arthur	林子峰先生	
Mr. LOW Po Man, Waksman	劉寶民先生	
Mr. MA Ying Mao, Andrew	馬英武先生	
Mr. PONG Po Lam, Paul	龐寶林先生	
Mr. TSE Yue Hong, Chris	謝汝康先生	
Mr. WONG Ka On, Dennis	王家安先生	

### Chief Executive Officer 行政總裁

Dr. YEUNG Wai Hung, Paris	楊偉雄博士
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### Advisory Council 諮詢委員會

Mr. CHOY Chung Foo	蔡中虎先生
Ms. LAU Ka Shi	劉嘉時女士
Dr. LI Ka-Cheung, Eric	李家祥博士
Dr. NEOH, Anthony	梁定邦博士
Dr. OR, Raymond	柯清輝博士
Mr. WONG, David	王仕雄先生
Mr. YIP, Dicky	葉迪奇先生

### Professional Ethics Review Committee 專業操守檢討委員會

Mr. CHAN Dor Cheong, Petrus	陳代昌先生	Chairman 主席
Mr. CHAN Kin Lok, Paul	陳健樂先生	
Mr. CHAN Wan Fei, Adams	陳雲飛先生	
Mr. MAK Wing Kwong, Tony	麥永光先生	
Mr. PONG Po Lam, Paul	龐寶林先生	
Mr. SKRINE, Rupert	柯瑞栢先生	
Mr. TSE Yue Hong, Chris	謝汝康先生	
Ms. WAN Yuen Yung, Eleanor	溫婉容女士	

## Examination Committee 考試委員會

Mr. CHIU Siu Po, Steve	趙小寶先生	Chairman 主席
Dr. CHENG Tsz Wan, Louis	鄭子云博士	
Mrs. CHOW CHAN Man-yuen, Grace	周陳文琬女士	
Mr. FU Tak-wah	傅德華先生	
Ms. LAM Lai Ha, Juliana	林麗霞女士	
Mr. LEE Ming Gin, Gin	李明正先生	
Dr. TONG Chong Sze	唐創時博士	
Dr. TSE Kwok Sang, Maurice, J. P.	謝國生博士, 太平紳士	
Mr. WONG Yuk Lun, Billy	王玉麟先生	

## Assessment and Compliance Committee 評估及監測委員會

Mr. MA Ying Mao, Andrew	馬英武先生	Chairman 主席
Mr. FUNG Man Kei, Pete	馮文基先生	
Mr. LEE Ming Gin, Gin	李明正先生	
Dr. PUN Ki Wai, David	潘琪偉博士	
Mr. SOU Chi Nang, Terry	蘇子能先生	
Mr. SUNG Hao Liang, Johnny	沈浩良先生	
Mr. TANG Chun Man, Adam	鄧峻文先生	

## Education Development Committee 教育發展委員會

Mr. CHAN Sai Hung, Stephen	陳世雄先生	Chairman 主席
Dr. KAN, Natural	簡志彥博士	
Mr. KWONG Tsz Huen, Jason	鄺梓暄先生	
Mr. LAM C S, Steven	林仲聲先生	
Mr. LIU, Eugene	廖於勤先生	
Mr. SUNG Kwok On, Tony	宋國安先生	
Dr. TAN, Weiqiang	譚偉強博士	
Ms. WONG, Stephanie	黃雪兒女士	
Ms. WU, Kristin	胡潔儀女士	

## Member Services Committee 會員服務委員會

Dr. YU Shek Hang, Keith	余碩衡博士	Chairman 主席
Mr. CHAN Man Wai, Timothy	陳文偉先生	
Mr. CHEN, Gifford	程俊昌先生	
Mr. KWONG Tsz Huen, Jason	鄺梓暄先生	
Mr. WONG Ka On, Dennis	王家安先生	
Mr. LAM Tsz Fung, Arthur	林子峰先生	
Mr. LAU Kai Ming, Kevin	劉啟明先生	
Mr. LOW Po Man, Waksman	劉寶民先生	
Mr. SO Chun	蘇雋先生	
Dr. SO, Peter	蘇國堅博士	

# FACTS AND FIGURES

## 資料及統計數字

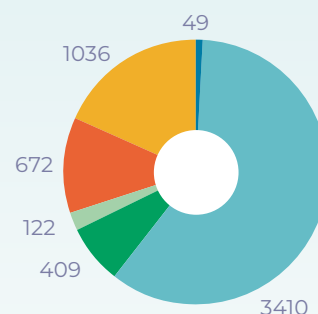


### Number of Members

#### 會員人數

as at 31 May, 2025 截至2025年5月31日

- Founding & Corporate Members  
創會及機構會員
- CFP Certificants  
CFP持證人
- AFP Certificants  
AFP持證人
- IFPHK / CII Joint Members  
IFPHK / CII聯合會員
- Candidates  
候證人
- QRA Holders  
QRA持有人

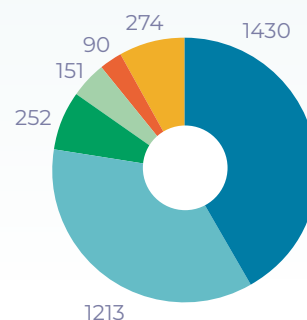


### Composition of CFP Certificants

#### CFP持證人的專業背景分析

as at 31 May, 2025 截至2025年5月31日

- Banking  
銀行
- Insurance  
保險
- Financial Advisor  
理財顧問
- Asset Management  
財富管理
- Fund House / Securities Brokerage  
基金公司 / 證券經紀
- Others  
其他

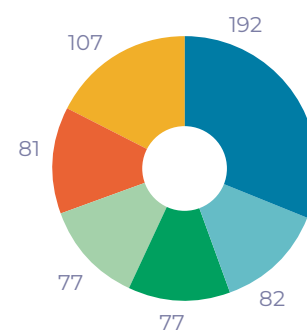


### Number of Students Enrolled in Education Programmes

#### 教育課程的報讀人數

January – December 2024 由2024年1月至12月止

- AFP Certification Education Programme (1<sup>st</sup> – 3<sup>rd</sup> Installment)  
AFP資格認證教育課程（第一期至第三期）
- CFP Certification Education Programme (Level 1): Course 1  
CFP資格認證教育課程（第一階段）：課程一
- CFP Certification Education Programme (Level 1): Course 2  
CFP資格認證教育課程（第一階段）：課程二
- CFP Certification Education Programme (Level 1): Course 3  
CFP資格認證教育課程（第一階段）：課程三
- CFP Certification Education Programme (Level 2): Course 4  
CFP資格認證教育課程（第二階段）：課程四



June 2024 – May 2025 由2024年6月至2025年5月止

- QRA Education Programme  
核准退休顧問 (QRA) 教育課程

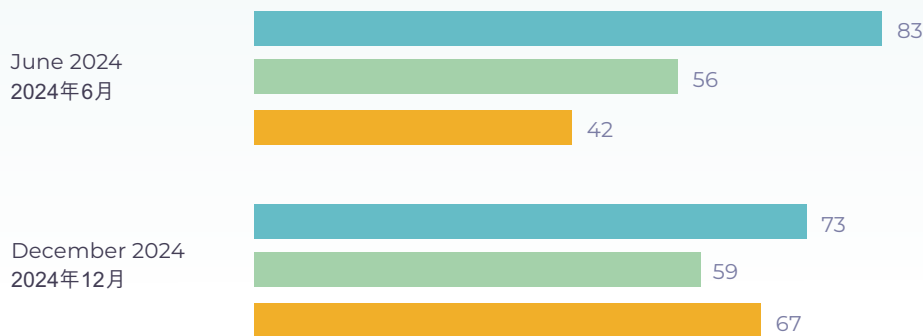
## Number of Examinees Enrolled in the IFPHK Examinations 報考香港財務策劃師學會考試的考生人數

as at 31 May, 2025 截至2025年5月31日



### CFP Certification CFP資格認證

- CFP Certification Examination (Foundation Level)  
CFP資格認證考試 (基礎階段)
- CFP Certification Examination (Advanced Level Paper 1)  
CFP資格認證考試 (高級階段卷一)
- CFP Certification Examination (Advanced Level Paper 2)  
CFP資格認證考試 (高級階段卷二)



### Qualified Retirement Adviser (QRA) 核准退休顧問

- Examinees  
考生人數





# POLICY AND REGULATORY AFFAIRS

## 政策及監管事務

### Advocacy

#### 倡議行業權益

As the leading professional institute representing the interests of the financial planning industry, the IFPHK has a duty to respond to any consultation paper that may impact its members and their clients. The IFPHK strives to ensure that its and its members' voices are heard by the policymakers. Considerable efforts have been placed by the IFPHK to respond to the following consultation paper.

作為香港財務策劃業的首席專業學會，本會有責任就業界的權益回應各類可能對會員及其客戶構成影響的諮詢文件，以及讓會員的意見傳達至決策部門。過去一年，本會回應的諮詢文件如下：

Consultation Issue 諮詢事項	Recipient 收件人	Submission Period 遞交日期
Consultation Paper on Enhancement to the Deposit Protection Scheme in Hong Kong 有關《保險業（公眾披露）規則》草擬本的諮詢文件	Insurance Authority 保險業監管局	April 2025 2025年4月
Consultation Paper on Full Portability of MPF Benefits under the MPF System 強積金制度下強積金「全自由行」的諮詢文件	Mandatory Provident Fund Scheme Authority 強制性公積金計劃管理局	April 2025 2025年4月
Consultation Paper on Proposed Renaming of "Virtual Bank" 「虛擬銀行」易名建議 諮詢文件	Hong Kong Monetary Authority 香港金融管理局	September 2024 2024年9月

## Adoption of Global Financial Planning Standard 香港財務策劃師學會採納全球財務策劃標準

In 2025, the IFPHK adopted the Global Financial Planning Standard (GFPS) of the FPSB to enhance the professional standards of financial planning in Hong Kong and to adhere to international practices. The GFPS offers a well-defined framework for financial planners, which encompasses a client-focused planning process, essential knowledge, and a robust code of ethics. It also covers new topics, including the psychology of financial planning and developments in digital assets. In conjunction with this, the IFPHK revised its own Financial Planning Practice Standards, which outline the key steps and expected conduct in the financial planning process. These modifications guarantee that IFPHK members provide clients with consistent and high-quality services, and they contribute to the financial planning profession's ongoing development and recognition on a global and local scale.

在2025年，學會採納了FPSB推出的全球財務策劃標準，以提升香港財務策劃的專業水平，並與國際慣例接軌。全球財務策劃標準為財務策劃師提供了一個明確的框架，涵蓋以客戶為本的策劃流程、必要的知識領域，以及嚴謹的道德守則。該標準亦包括新主題，如財務策劃心理學及數碼資產的最新發展。與此同時，學會亦修訂了自身的《財務策劃實務標準》，明確列出財務策劃過程中的主要步驟及應有的專業操守。這些修訂確學會會員能為客戶提供一致且高質素的服務，並有助於財務策劃專業在本地及全球持續發展和提升認受性。



# ENHANCING CONTINUING EDUCATION

## 加強持續進修

### Structured Training Programmes under the Government's Subsidy 在政府資助下的專業培訓課程

The IFPHK has continued to uphold a high standard in professional training by offering structured programmes under the Government's subsidy. During the fiscal year under review, the QRA Programme delivered two public classes and one in-house class, reaching a total of 107 enrollments. Prior to the conclusion of our partnership in December 2024, the AEPP® Certification Programme delivered one public class in the fourth quarter, enrolling a total of 18 participants.

本會持續舉辦政府資助下的專業培訓課程，推動了財務策劃行業的資歷提升。QRA課程於年度舉辦了兩場公開課程及一場企業內部培訓課程，三次課程共有107位人士報名；而本會舉行的AEPP®課程於2024年第四季舉辦了最後一場，有18位參加者報名。

### Specialised Trust Workshops and Certificate of ESG Programme 專題信託工作坊及ESG專業證書課程

To strengthen industry practitioners' expertise in thematic areas, the IFPHK hosted two trust workshops, one public and another in-house, attracting a total of 73 participants. ESG awareness, meanwhile, remained on the rise, with a public certificate programme drawing interest from 16 professionals.

為加強業界從業員對專題範疇的知識及實務應用，本會舉辦了兩場信託工作坊，包括一場公開課程及一場企業內部培訓，合共吸引73位參加者。ESG意識亦持續提升，去年公開舉辦的ESG專業證書課程吸引16位業界人士參與。



### Corporate Training and In-House Learning Solutions for Industry Practitioners 與業界機構合作的企業內部培訓方案



To promote financial education and support industry-specific development, the IFPHK delivered two in-house training programmes to corporates outside the financial sector. In addition, a total of 25 customised sessions were provided to various financial institutions, including OCBC, HSBC Insurance, China Citic Bank (International), Bank of East Asia, Citibank, Shanghai Commercial Bank, and CTF Life. These sessions were conducted via webinars, face-to-face classes, and eLearning formats, accumulating over 80 training hours and engaging 2,171 industry participants throughout the year.

為推動金融知識普及及支援行業專業發展，學會去年向非金融行業機構提供了兩項企業內部培訓計劃，並為多間金融機構度身打造共25場課程，當中包括華僑銀行、滙豐保險、中信銀行（國際）、東亞銀行、花旗銀行、上海商業銀行及周大福人壽等。課程以網上研討會、面授及電子學習形式進行，全年共累積授課時數超過80小時，合共吸引2,171位業界人士參與。

## Continuing Education in Retirement Planning and Introduction of Gerontech 退休規劃之持續進修及介紹樂齡科技

The QRA Designated Continuing Education session titled “Navigating Retirement Innovations in Hong Kong” was co-hosted with the MPFA and the Jockey Club “Age at Home” Gerontech Education and Rental Service Centre. The course highlighted topics including eMPF, the IFPHK Retirement Index, and Gerontech applications. Two webinars attracted 509 participants, complemented by an eLearning version with 157 enrollments.

本會與積金局以及賽馬會「a家」樂齡科技教育及租賃服務中心攜手合作舉辦了QRA持有人指定持續進修課程，主題為《探索香港的退休新理念》，內容涵蓋積金易（eMPF）、IFPHK退休指數及樂齡科技應用。本課程透過網上研討會形式舉辦了兩場，共吸引509位人士參加；而電子學習版本亦有157人登記。



## Enhancement of eLearning Usage and Digital Curriculum Development 加強電子學習使用及數位課程發展

To support evolving learning needs, the IFPHK enhanced its training partnership with OCBC, Citibank, and China Citic to expand eLearning usage for in-house. New curriculum topics were introduced, including sustainable finance, virtual asset regulation, generative AI, and financial crime risk management.

為配合持續演變的學習需求，本會進一步深化與華僑銀行、花旗銀行及中信銀行（國際）的培訓合作，拓展其內部電子學習的應用範疇。同時推出多項新課程主題，包括可持續金融、虛擬資產監管、生成式人工智能及金融罪案風險管理等。

## Luncheon Series – Industry Dialogue and Peer Networking 午間專題培訓系列 — 行業對話與業界交流



The IFPHK’s signature Luncheon Series continued to provide a dynamic platform for professional exchange and peer learning through an enhanced format. In 2025, the IFPHK hosted three luncheon seminars, engaging a total of 68 industry participants.

午間專題培訓系列為本會的特色課程之一，透過嶄新形式持續為業界提供專業對話及同儕交流的平台。於2025年，本會共舉辦三場午間講座，合共吸引68位業界人士參與。



# MEMBER ACTIVITIES

## 會員活動

### IFPHK Approves UOWCHK as Education Provider 香港財務策劃師學會新增香港伍倫貢學院為認可院校

The IFPHK added the UOW College of Hong Kong (UOWCHK) to its approved education providers with effect from 1 June 2024. The UOWCHK was approved by IFPHK's Selection Committee after going through a comprehensive review meeting and selection procedure.

Located in Tai Wai of Shatin, the UOWCHK is part of University of Wollongong Australia and an approved post-secondary college in Hong Kong under the Post-Secondary Colleges Ordinance.

The addition of UOWCHK adds to 6 approved education providers offering CFP Certification and AFP Certification Education Programmes in Hong Kong and Macau.

香港伍倫貢學院（UOWCHK）通過選拔委員會的會面及審核程序，成為學會的認可院校，並於2024年6月1日起正式生效。

位於沙田大圍的香港伍倫貢學院，隸屬澳洲伍倫貢大學，亦是根據《專上學院條例》成立的政府註冊認可專上學院。

隨着香港伍倫貢學院的加入，學會共有六所認可院校，於香港及澳門提供CFP資格認證教育課程及AFP資格認證教育課程。





## IFPHK, Hong Kong Financial Services Institute, and Shenzhen Linghang Wealth Education Technology Company Limited Signed a Collaborative Agreement 學會與港金融管理學院和領航財富管理教育培訓中心簽訂聯署諒解備忘錄

The flourishing economy and raising awareness of wealth management in the PRC has led to a surging need for quality wealth management services. On 5 August 2024, the IFPHK, the Hong Kong Financial Services Institute (HKFSI), and Shenzhen Linghang Wealth Education Technology Company Limited formalised a collaborative agreement with the aim to strengthen and promote cooperation on wealth management, professional skillsets, and certification strategically under the principles of “complementarity and mutual benefits.”

The signing ceremony was attended by distinguished delegates, including Former Chairman of the IFPHK Chris Tse, and representatives of the HKFSI and Shenzhen Linghang Wealth Education Technology Company Limited. All parties paid a courtesy visit to the office premises of the IFPHK and HKFSI, where they happily exchanged ideas.

隨著中國內地經濟起飛及民眾對財富配置的意識日漸增強，帶動對高質素的財富管理服務需求激增。於2024年8月5日，學會與香港金融管理學院及領航財富管理教育培訓中心簽署諒解備忘錄，以「優勢互補，合作共贏」為原則，在國際及國內財富管理教育、專業技能知識普及和資格認證領域作戰略性的合作及深化交流。

代表學會出席簽約儀式的包括學會前主席謝汝康、香港金融管理學院以及領航財富管理教育培訓中心代表。三方代表亦參觀了學會及香港金融管理學院會址，並進行交流。



The IFPHK, HKFSI, and Shenzhen Linghang Wealth Education Technology Company Limited signed a collaborative agreement and were pictured together at the IFPHK and HKFSI.

學會與香港金融管理學院及領航財富管理教育培訓中心簽署諒解備忘錄，並於學會和香港金融管理學院會址合照。

## Qianhai Delegation Tour

### 前海訪問團

The IFPHK hosted a delegation tour to visit Qianhai on 16 August 2024. The 30-person delegation was led by Head of the Delegation and Former Chairman of the IFPHK Paul Pong, and Deputy Heads and Vice Chairmen Kent Wong (Former) and Dr. Keith Yu, and joined by Former Chairman Chris Tse and CEO Dennis Lau (Former). The tour saw insightful discussions on professional qualifications, on-the-job practice, policy advocacy, and joint ventures in both regions.

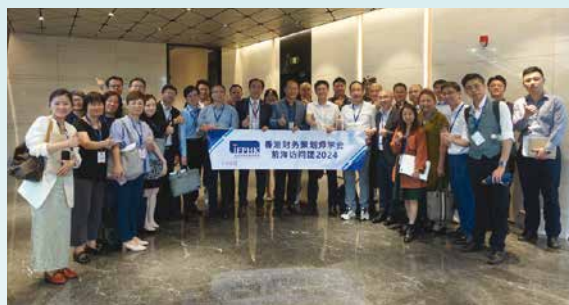
With the generous reception of the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen, the delegation visited the Qianhai Exhibition Centre, Qianhai Shenzhen-Hong Kong Youth Innovation and Entrepreneur Hub, Qianhai Stone Park, Qianhai International Talent Hub, and the Qianhai International Taxation Building. The delegation also enjoyed a scrumptious networking lunch at a Zhanjiang restaurant. The tour was both fruitful and insightful.

The tour concluded with a forum in which Lin Shaoke, the Deputy Director of the Qianhai Financial Regulatory Bureau of Shenzhen Municipality, joined by respective department heads, spoke about the latest developments of Qianhai. Deputy Director Lin then responded to the delegation's concerns on professional qualifications, professional services, and policy advocacy. At the same time, Chris took this opportunity to introduce the IFPHK and its various milestones.

學會前海訪問團團長兼前學會主席龐寶林、副團長兼副主席黃舜健（前任）及余碩衡博士，聯同前主席謝汝康及前行政總裁劉振輝於2024年8月16日率領約30人的訪問團到深圳前海進行參觀訪問，並就兩地專業資格、執業及政策的推動及合作機會等，展開討論。

在深圳市前海深港現代服務業合作區管理局的協助下，訪問團除了參觀前海展廳、深港青年夢工場、前海石公園、前海國際人才港及稅務師大樓外，還於一所湛江菜館享用精美午膳，促進會員之間的交流，行程可謂十分豐富。

到了訪問團的尾聲——座談會，由深圳市前海地方金融監督管理局林少科副局長帶領各部門的領導，先與大家介紹前海區的最新發展，隨後一一回應龐團長及兩位副團長就專業資格、專業服務及政策推動的查詢，當然少不了謝汝康介紹學會背景及里程碑的重要環節，加深他們對學會的認識。



The Qianhai Delegation pictured together.  
前海訪問團大合照。



The Qianhai Delegation at the forum and networking lunch.  
訪問團於座談會和聯誼午宴上合照。



## Endowus Event: Sell-off, Rebound, and Rate Cuts: How to Position your Investment Portfolios?

### Endowus智安投講座：應對波動市況與減息憧憬：該如何部署您的投資組合？

On 12 September 2024, Endowus hosted an exclusive in-person discussion on investment management. IFPHK Vice Chairman (Development) Dr. Keith Yu attended and gave a speech to show support for the event. Experts from Endowus, Capital Group, Invesco, and PineBridge Investments delved into the economic indicators driving the potential rate cuts, the impact on various asset classes, and the best strategies to optimise investments at this pivot point. The IFPHK was a supporting partner for the event.

Endowus智安投於2024年9月12日舉行投資講座。學會副主席（發展）余碩衡博士應邀出席及致辭，以示對活動的支持。活動上，Endowus智安投的代表與多位來自不同金融機構的專家，包括資本集團、景順及柏瑞投資，一同探討刺激美國減息的經濟因素、減息對各類資產價格和走勢的影響，以及潛在的投資機會和相應策略。學會為是次講座的支持機構。



IFPHK Vice Chairman (Development) Dr. Keith Yu (right) served as a guest speaker at the Endowus event. 學會副主席（發展）余碩衡博士應邀出席智安投的活動。

## Appreciation Gifts to Celebrate the 15<sup>th</sup> Anniversary of CFP Certificants

### CFP 持證人15週年感謝狀

To express our gratitude to our members' longstanding support, in September 2024, the IFPHK sincerely presented appreciation certificates and logo pins to members who have been CFP professionals for 15 years or more.

為了向長期支持的會員表示衷心謝意，學會於2024年9月特別送贈感謝狀及紀念襟章予持有CFP資格認證逾15年的會員，以茲紀念。



## IFPHK Financial Planning Conference 2024

### 財務策劃會議2024

The IFPHK Financial Planning Conference 2024 concluded successfully on 28 August 2024 at the Hong Kong Convention and Exhibition Centre. This flagship event attracted nearly 20 prominent speakers and over 300 CFP professionals and industry practitioners.

Under the theme “Financial Planning: Creating a Sustainable Future”, this year’s conference covered a wide range of topics, including the latest financial regulatory updates, MPF performance, trends in seeking medical treatment in the GBA and related insurance planning strategies, living and retiring in the GBA, sustainable investing, as well as updates on the Capital Investment Entrant Scheme (CIES) and Family Office development.

學會一年一度的盛事——「財務策劃會議2024」，已於2024年8月28日假香港會議展覽中心順利舉行。今年會議得到近20位業界翹楚分享真知灼見，吸引了300多名CFP認可財務策劃師及金融從業員參與。

今年會議主題為「財務策劃：創造可持續的未來」，內容圍繞了監管機構的最新法規、強積金、大灣區退休生活、北上就醫及保險策劃、可持續投資、投資移民及家庭辦公室等，全面覆蓋財務策劃業最新行情。



Two keynote speakers pictured with former CEO and former chairman of the IFPHK.

兩位重量級演講嘉賓與前任學會行政總裁及前任學會主席合照。



Panel Discussion I: Are People Wrong about MPF Performance?

論壇 I：大眾對強積金表現有錯誤的看法？



Panel Discussion II: Seeking Medical Treatment in the GBA and its Insurance Planning.

論壇 II：北上就醫及保險策劃。



Panel Discussion III: Living and Retiring in the GBA.

論壇 III：大灣區生活及退休指南。





Panel Discussion IV - Family Office and the CIES: Cementing Hong Kong's Role as the World's Wealth Management Hub.

論壇 IV：家族辦公室和投資移民：強化香港全球財富管理中心的地位。



Individual Presentation Session – “Investing in a Sustainable Future”.

個人演講環節：「投資可持續發展的未來」。



The conference was attended by more than 300 financial services practitioners.

會議吸引超過300多名從業員出席，座無虛席。

## IFPHK 2025 Calendar Card IFPHK 2025年曆卡

In November 2024, the IFPHK printed an attractive 2025 calendar card for members and their friends to use.

於2024年11月，學會特別印製2025年年曆卡，分發予各會員及其親友作為推廣之用。





## IFPHK Financial Education and ESG Leadership Awards 2024

### 香港財務策劃師學會理財教育及ESG領袖大獎2024



The Guest of Honour, Presenters, and Corporate Awardees' Representatives together on stage.  
主禮嘉賓、頒獎嘉賓與一眾獲獎機構代表於台上合照。

The “IFPHK Financial Education and ESG Leadership Awards cum Accredited Professional Financial Planning Firm 2024”, the signature event of the IFPHK, took place at JW Marriott Hong Kong on 27 November 2024. This annual event, which recognises the outstanding efforts made in financial education, was attended by more than 100 prestigious guests. The awards recognised 11 companies, with four crowned the highest honour, namely, “Best Corporate Financial Education and ESG Leadership of the Year.”

The IFPHK was honoured to receive support from many of the industry's most prominent figures. Under Secretary for Financial Services and the Treasury of HKSAR Joseph Chan, JP graced the ceremony as the Guest of Honour. IFPHK Chairman Edwin Cheung commenced the event with a welcome speech. He highlighted that financial education and ESG work often takes time to show results, which is why the IFPHK created the “IFPHK Financial Education and ESG Leadership Awards” to recognise companies' ongoing dedication. He also highlighted that recognising companies with staff attaining global qualifications will ultimately help strengthen consumer protection.

學會的年度盛事－「香港財務策劃師學會理財教育及ESG領袖大獎暨優質財策企業2024」頒獎典禮於2024年11月27日假香港JW萬豪酒店順利舉行，以表揚為提升本地市民金融知識而無私奉獻的傑出企業及社會人士。頒獎禮吸引了逾100名來賓出席，見證11間機構獲頒發獎項，其中並由四間機構奪得最高榮譽獎項－「年度最佳企業理財及ESG教育領袖」。

典禮獲業界翹楚鼎力支持，頒獎嘉賓陣容鼎盛，更邀得財經事務及庫務局副局長陳浩濂，太平紳士擔任主禮嘉賓。學會主席張言銘致歡迎辭時表示，理財教育推廣及ESG工作是一場持久戰，成果難以在短期內展現，因此學會設立「理財教育及ESG領袖大獎」，以表揚機構長期的堅持與付出。學會亦嘉許「優質財策企業」的得獎企業，感謝它們鼓勵其員工獲取這項國際許可的專業資格，一同提升行業標準，以提高對市民的保障。



(Left) Guest of Honour Remarks by Under Secretary for Financial Services and the Treasury of HKSAR Joseph Chan, JP.

(Right) Welcome Speech by IFPHK Chairman Edwin Cheung.

(左) 財經事務及庫務局副局長陳浩濂, JP 擔任主禮嘉賓。

(右) 學會主席張言銘致歡迎辭。



Over 100 guests celebrated financial education and financial planning excellence at the awards presentation ceremony.

超過100名嘉賓一同表揚得獎者在理財教育及提升財務策劃水平的貢獻。

## IFPHK Accredited Professional Financial Planning Firm 2024 香港財務策劃師學會 優質財策企業2024

The “IFPHK Accredited Professional Financial Planning Firm” award scheme aims to encourage local financial planning firms to hire more CFP® professionals and AFP® professionals as part of their commitment to both provide professional financial planning services to the public and advance the standards of the financial planning profession in Hong Kong. Awarded firms are entitled to display the award logos as a hallmark of their professionalism.

In year 2024, four financial planning firms from the banking, insurance, and independent financial advisory sectors have received the award.

「優質財策企業」計劃旨在鼓勵本地金融機構聘用更多擁有CFP®資格認證及AFP®資格認證的財務策劃師，並表揚它們在維護公眾利益所付出的努力，身體力行為市民提供專業理財服務。獲獎機構可獲學會頒發優質企業標誌，以彰顯它們對專業財務策劃的堅持。

2024年，共4間來自銀行、保險及獨立理財顧問三大財務策劃行業的金融企業獲頒發是項標誌。

The awarded firms are listed below 獲獎企業名單：

- |   |  |
|---|--|
| • AIA International Limited<br>友邦保險（國際）有限公司                       | • Bank of Communications (Hong Kong) Limited<br>交通銀行（香港）有限公司 |
| • FWD Life Insurance Company (Bermuda) Limited<br>富衛人壽保險（百慕達）有限公司 | • Prudential Hong Kong Limited<br>保誠保險有限公司                   |

## Standard Chartered HK Marathon 2025

### 渣打香港馬拉松2025

On 9 February 2025, the IFPHK sent a CFP professionals delegate team to participate in the Standard Chartered HK Marathon for the first time. Coordinated by Dr. Keith Yu and led by team leader Dennis Wong, eight of the dedicated teammates showed up with strong determination and conquered the half-marathon and 10km races with remarkable spirit. IFPHK Chairman Edwin Cheung also achieved an impressive milestone by completing the half-marathon in just two hours.

於2025年2月9日，學會首次派出CFP專業人士團隊挑戰香港年度體育盛會渣打香港馬拉松2025。一大清早，在余碩衡博士的統籌及隊長王家安帶領下，一行 8 人的隊員無懼寒風，以堅定意志分別完成了半馬拉松及10公里賽事，展現出全力以赴的精神。而學會主席張言銘則於同日挑戰半馬賽事，並於2小時順利完成。



The first CFP professionals delegate team for the Standard Chartered HK Marathon 2025.  
學會首派出CFP專業人士團隊挑戰渣打香港馬拉松2025。



## CNY Members' Networking Party

### 新春會員團拜及聯歡活動

The IFPHK was thrilled to host its annual signature CNY Networking Party on 11 February 2025. The event was privileged to welcome the IFPHK's leadership in attendance, including IFPHK Chairman Edwin Cheung, Vice Chairmen Dr. Keith Yu and Dr. David Pun, and Board Members Stephen Chan, Pete Fung, Desmond Lai, Arthur Lam, and Andrew Ma. In addition to the Board Members delivering festive red packets, the party was pleased to invite Managing Director and Head of Hong Kong of Endowus Steffanie Yuen and Investment Advisory Director of Endowus Jasmine Chan to share their 2025 investment outlook and asset allocation strategies to navigate evolving markets.

The party had a full house attendance, seeing cross-generational networking from IFPHK members and university business students. The students engaged with seasoned professionals for advice on future career growth. All participants enjoyed a night filled with fruitful insights, opportunities, and festive joy.

學會於2025年2月11日舉行一年一度的新春會員團拜及聯歡活動，多位董事會成員包括學會主席張言銘、副主席余碩衡博士及潘琪偉博士、董事會成員陳世雄、馮文基、黎家良、林子峰及馬英武亦有出席。各董事會成員除了大派開運利是外，活動另外一個重頭戲是由嘉賓講者——智安投董事總經理及香港業務主管袁淇欣和投資總監陳志敏，為大家分享2025年投資市場的展望及資產配產的專業貼士。

是項活動全場滿座，不但深受會員歡迎，亦吸引了不少修讀商業學系的大學生到場向資深CFP持證人「偷師」，為他們的錦繡前程鋪路。活動參加者個個滿載而歸，度過了一個愉快的晚上。



The CNY Members' Networking Party was well-attended and received.

新春會員團拜及聯歡活動氣氛輕鬆愉快，出席者眾。

## Hong Kong–Macau Education and Professional Institutions Exchange Forum 2025

### 2025港澳教育及專業機構交流會

The IFPHK has been actively strengthening its ties with Macau's financial sector. On 11 April 2025, the IFPHK and its representatives embarked on a professional exchange visit to Macau. The delegation, led by Chairman Edwin Cheung, alongside CEO Dr. Paris Yeung, and Vice Chairmen Dr. Keith Yu and Dr. David Pun, paid a visit to the Monetary Authority of Macau, followed by the successful hosting of the Hong Kong–Macau Education and Professional Institutions Exchange Forum 2025 in the afternoon.

Upon arrival, the delegation visited the Macau Institute of Financial Services, where they met with Lei Ho Ian, member of the Board of Directors of the Monetary Authority of Macau and representative of the Macau Institute of Financial Services. The two sides exchanged insights on professional qualifications in financial planning across Hong Kong and Macau, and shared experiences regarding talent development policies.

Building on the fruitful discussions of the morning, the afternoon's Exchange Forum received strong support from financial institutions and practitioners across both regions. More than a dozen organisations, including key supporters and co-organisers from Hong Kong and Macau, participated, with over a hundred registrants, creating a vibrant and dynamic atmosphere.

The forum featured an impressive lineup of speakers from both the education and business sectors. Highlights included Professor Samuel Tong, President of the Macau Institute of Management; Gary Kou, Deputy Administrative Officer of the School of Liberal Arts at Macau University of Science and Technology; Queenie Tang, Coordinator for Business and Management Courses at the Institute of Executive and Professional Development, Macau University of Tourism; and Louie Ho, Vice Chairman of the Macau Insurers' Association. They shared valuable insights on a wide range of topics, from human resource policies and Greater Bay Area opportunities, to strategies for upskilling professionals to meet future challenges. Their forward-looking and practical perspectives were highly praised by the participants.

During the forum, CEO Dr. Paris Yeung introduced the IFPHK's founding mission and vision, outlined future development directions, and provided details about the professional qualifications, training programmes, and upcoming 25<sup>th</sup> anniversary celebration events of the Institute.

學會積極與澳門金融業界加強聯繫，並於2025年4月11日赴澳門進行專業交流。學會代表團包括主席張言銘、行政總裁楊偉雄博士、副主席余碩衡博士及潘琪偉博士，早上拜訪澳門金融管理局後，下午旋即舉行「2025港澳教育及專業機構交流會」，成果豐碩。

他們抵達澳門之後，隨即到澳門金融學會，與澳門金融管理局行政管理委員會委員李可欣及澳門金融學會總幹事譚詠儀會面，就兩地的財務策劃專業資格交換意見，並對兩地的人才政策互換心得。

延續上午的拜訪活動及合作的勢頭，學會下午舉行的「2025港澳教育及專業機構交流會」亦深受兩地金融機構及從業員的支持，來自港澳聯辦及支持機構達十多間，報名人數逾百，場面熱烈。

交流會的講者陣容鼎盛，涵蓋教、商兩大層面，包括澳門管理學院院長唐繼宗教授、澳門科技大學博雅學院院務主任高俊輝、澳門旅遊大學管理及專業發展學院商業及管理課程主任鄧靖宇，及澳門保險公會副會長何振強。他們在多個重要的議題上，包括兩地人力政策、大灣區的機遇、如何為在職人士升級以應付未來挑戰等分享了真知灼見，內容極具前瞻性及實用性，深受參與者的讚許。

學會行政總裁楊偉雄博士於交流會上，重點介紹學會成立的初心及使命，並分享未來的發展方向，以及學會的專業資格，培訓課程，以及25週年慶祝活動的細節。



IFPHK delegate team met with representatives from the Board of Directors of the Monetary Authority of Macau and the Macau Institute of Financial Services to exchange views on professional qualifications in financial planning across Hong Kong and Macau, as well as to share insights on talent development policies in both regions.

學會代表團澳門金融管理局行政管理委員會及澳門金融學會代表會面，就兩地的財務策劃專業資格交換意見，並對兩地的人才政策互換心得。





IFPHK representatives took group photos with guest speakers and representatives from co-organising and supporting institutions.

學會代表與講者嘉賓、一眾聯辦機構及支持機構代表合照。



The Hong Kong-Macau Education and Professional Institutions Exchange Forum 2025 was supported by ten professional bodies and academic institutions from Hong Kong and Macau, attracting a large turnout and creating a vibrant atmosphere.

「2025 港澳教育及專業機構交流會」獲港澳共十間專業及院校支持，出席者眾，場面熱烈。



## 港財務策劃師學會訪澳門 商大灣區金融人才培訓

香港文匯報訊 香港財務策劃師學會（下稱「學會」）4月11日探訪澳門金融管理局、聖保羅書院及澳門金融人才培訓計劃，並與CTF實習培訓、教育及專業培訓、如何配合及支持澳門（1+4）政策等領域，當日還舉行「2025 港澳教育及專業機構交流會」，來自港澳的聯辦及支持機構達十多個，能名人數逾百，場面熱烈。

學會主席張嘉祥表示，香港及澳門在大灣區金融發展上具有互補的戰略性意義，兩者都擁有高度開放的自由市場經濟體系，加大兩地金融業發展將有助於區域，而兩地金融業亦將繼續支持澳門推動產業多元，尤其鼓勵發展金融業，為行業帶來全新发展機遇。

香港財務策劃師學會赴澳門，拜訪澳門金融管理局及澳門金融學會等機構。



The Exchange Forum also received coverage from numerous mainstream media outlets in both Hong Kong and Macau.

交流會獲港澳多個媒體報導。

## Members' Activity: Abolition of Mandatory Provident Fund (MPF) Offsetting Arrangement

### 會員活動：取消強積金「對沖」安排講座

As trusted advisors in financial and retirement planning, professionals must stay ahead of evolving policies shaping Hong Kong's Mandatory Provident Fund (MPF) landscape. To equip financial planners with authoritative insights on the abolition of the MPF offsetting mechanism and the transformative eMPF platform, the IFPHK hosted a high-impact seminar on 12 May 2025, featuring expert speakers from the Labour Department and the Mandatory Provident Fund Schemes Authority (MPFA).

IFPHK leadership, including Chairman Edwin Cheung, CEO Dr. Paris Yeung, and Vice Chairmen Dr. Keith Yu and Dr. David Pun actively participated, highlighting the seminar's role in advancing retirement security. Their dialogue with speakers reinforced the need for cross-sector partnerships to navigate regulatory shifts.

The sharing session was followed by a dynamic Q&A session bridging policy and practice. The event drew a robust turnout of nearly 100 financial planners, reflecting strong industry interest in these pivotal changes.

作為備受信賴的財務及退休策劃顧問必須時刻緊貼香港强制性公積金 (MPF) 的政策動向。為協助業界掌握「取消MPF對沖機制」及以專業角度解讀劃時代eMPF平台，學會於2025年5月12日舉辦強積金會員講座，並邀請了勞工處及强制性公積金計劃管理局（積金局）的代表擔任主講嘉賓，深入剖析政策變革與實踐應用。

學會主席張言銘、行政總裁楊偉雄博士、副主席余碩衡博士及潘琪偉博士均有出席以示支持，並強調講座對於推廣這次退休保障改革有重要的意義。透過今次的活動，學會代表與講者進行了深度的對話，突顯業界需透過跨領域協作應對法規變革，共建更穩健的退休理財生態。

活動備有互動問答環節，協助參與者進一步了解政策框架及實務操作。是次活動反應熱烈，吸引近100位財務策劃師參與，標誌著反映業界對此關鍵改革的重視程度。



The MPF Seminar was a resounding success.

強積金講座反應熱烈，出席者眾。



## IFPHK Representatives' Macau Visits

### 學會代表澳門訪問

The IFPHK has been committed to not only enhancing certification standards in Hong Kong but also advancing financial planning education, examinations, and certification processes in Macau. These efforts aim to support more financial professionals in Macau in becoming certified financial planners.

On 12 May 2025, IFPHK CEO Dr. Paris Yeung led the delegate team to visit the Macau Education and Youth Development Bureau, the Macau Talent Development Committee, and Macau University of Science and Technology. The meetings yielded positive support, laying a solid foundation for advancing the financial planning profession in Macau.

學會積極推動澳門地區的財務策劃教育發展，通過完善考核認證體系，致力培養更多澳門本地金融人才獲得專業資格，為大灣區金融業發展儲備優質人才資源。

於2025年5月12日，楊偉雄博士率領學會代表團先後拜訪澳門教育及青年發展局、澳門人才發展委員會及澳門科技大學，就專業人才培養達成多項共識，為澳門財務策劃專業發展奠定堅實基礎。



IFPHK CEO Dr. Paris Yeung and the delegate team visited the finance and education institutions in Macau.

學會行政總裁楊偉雄博士率領代表團拜會澳門金融及教育機構。

## IFPHK Signed a Memorandum of Understanding (MOU) with the School of Liberal Arts of the Macau University of Science and Technology 學會與澳門科技大學博雅學院 簽署戰略合作備忘錄

In response to the need for professional financial services brought about by the rapid development of the Guangdong-Hong Kong-Macau Greater Bay Area, on 29 May 2025, the IFPHK and the School of Liberal Arts of the Macau University of Science and Technology (MUST) officially signed a strategic cooperation memorandum to deepen the collaboration between the two parties in the fields of financial planning education system construction, professional talent training, and cutting-edge academic research.

A six-member delegation, including Chairman Edwin Cheung, Chief Executive Officer Dr. Paris Yeung, and Vice Chairman Dr. David Pun, attended the signing ceremony at the MUST campus.

The two parties hope that this collaboration will complement the strengths of Hong Kong and Macau in terms of international financial positioning, and inject innovative momentum into the sustainable development of the financial industry in the Greater Bay Area by leveraging the IFPHK's rich experience in industry standard setting and professional certification, and the teaching and research advantages of the School of Liberal Arts in professional disciplines.

為應對粵港澳大灣區快速發展所帶來的金融服務專業化需求，於2025年5月29日，學會與澳門科技大學博雅學院正式簽署戰略合作備忘錄，深化雙方在財務策劃教育體系構建、專業人才培養及前沿學術研究等領域的協作。

由學會主席張言銘、行政總裁楊偉雄博士及副主席潘琪偉博士帶領的一行六人的學會代表團，便於澳門科技大學校園出席簽署儀式，奠定雙方合作的正式開始。

雙方期望是次合作，能互補及擴展香港與澳門在國際金融舞台上的優勢；而憑藉學會在行業標準制定與專業認證的豐富經驗，以及博雅學院的專業學科領域的教研優勢，為大灣區金融業可持續發展注入創新動能。



The IFPHK signed an MOU with the School of Liberal Arts of the Macau University of Science and Technology.

學會與澳門科技大學博雅學院簽署戰略合作備忘錄。

## Building Connections to Advance the Financial Planning Profession

### 聯繫四方 推動財務策劃專業發展

As the sole authority granting CFP certification and AFP certification in both Hong Kong and Macau, the IFPHK is leveraging Hong Kong's position as an international financial centre to catalyse the development of the Macau financial planning profession in line with Macau's "1+4" economic diversification development strategy through deepening our collaboration with relevant stakeholders.

學會作為在香港及澳門頒授CFP資格認證及AFP資格認證的唯一授權機構，憑藉香港的國際金融中心地位，將會加強與持份者的協作，並通過加強澳門財務策劃業的專業化發展，配合當地「1+4」經濟適度多元發展策略。

### Meeting with the Monetary Authority of Macau and the Macau Institute of Financial Services

On 11 April 2025, an IFPHK delegation comprising Chairman Mr. Edwin Cheung, CEO Dr. Paris Yeung, Vice-Chairman (Development) Dr. Keith Yu, and Vice-Chairman (Finance & Administration) Dr. David Pun, travelled to Macau to meet with the Executive Director of the Monetary Authority of Macau Ms. Esther Lei and the Director of the Macau Institute of Financial Services Ms. Teresa Tam. The focus of discussions was on talent development plans for the financial services sectors in Hong Kong, Macau, and the GBA. Fruitful discourse on financial planning qualifications, in particular, CFP certification, education, and professional training, together with the related talent policies were exchanged.

### 拜訪澳門金融管理局及澳門金融學會

2025年4月11日，學會代表團主席張言銘先生、行政總裁楊偉雄博士、副主席（發展）余碩衡博士、及副主席（財務及行政）潘琪偉博士到訪澳門，與澳門金融管理局行政管理委員會委員李可欣女士及澳門金融學會總幹事譚詠儀女士會面，聚焦探討港澳及大灣區金融人才的發展計劃，就港澳兩地的財務策劃專業資格（尤其是CFP資格認證、教育及專業培訓）交換意見，並對兩地的人才政策互換心得。

### 2025 Hong Kong-Macau Education and Professional Institutions Exchange Conference

On the same day, the IFPHK hosted the 2025 Hong Kong-Macau Education and Professional Institutions Exchange Conference jointly with the Macau Institute of Management (MIM), the School of Liberal Arts at the Macau University of Science and Technology (MUST), the Institute of Executive and Professional Development of the Macau University of Tourism (UTM), the Macau Insurers' Association (MIA), the Association of Innovation and Entrepreneurship in the Guangdong-Hong Kong-Macau Greater Bay Area, the Macau Association of Chinese Accountants, and the Macau Association of Women Accountants. Supporting organisations were the Association of Hong Kong Accountants, the Family Offices Club (Greater Bay Area) Limited, and BS Wealth Management Limited.

### 「2025 港澳教育及專業機構交流會」

同日，學會舉辦了「2025港澳教育及專業機構交流會」，聯辦及支持機構眾多，包括澳門管理學院、澳門科技大學博雅學院、澳門旅遊大學管理及專業發展學院、澳門保險公會、粵港澳大灣區創新創業協會、澳門華人會計師協會、澳門女會計師協會、香港會計師專業協會、大灣區家辦聯合促進會及藍石財富管理，屬破天荒的一次活動。

Topics of the Conference spanned education and business, and distinguished speakers shared their forward-thinking opinions and practical advice from human capital policies in Hong Kong and Macau,

交流會的講題涵蓋教育與商業，兩地的業界領袖發表了真知灼見，附以實務建議，內容包括港澳兩地的人



to opportunities in the GBA, and how financial services industry practitioners may prepare for future challenges. In the “Employer Requirements and Qualifications Policies” panel, President of MIM Prof. Samuel Tong and Vice-President of MIA Mr. Louie Ho analysed the key implementation areas of Macau’s professional qualification framework, and how the industry has finetuned requirements for professional qualifications due to macro-level changes and developments in the GBA. Panelists of the “Fresh Concepts in Professional Qualifications” Ms. Queenie Tang of UTM and Mr. Gary Kou of MUST reviewed how the industry has adopted innovative perspectives to nurture new talents, and how the reskilling and upskilling of practitioners is taking place.

## IFPHK Signing of Memorandum of Understanding with MUST School of Liberal Arts (MUST SLA)

After another delegation visit led by IFPHK CEO Dr. Paris Yeung and senior management to the Macau Education and Youth Development Bureau, the Macau Talent Development Committee, and MUST on 12 May 2025, the signing ceremony of the MoU between the IFPHK and MUST SLA took place on 29 May 2025. Officiated by Dr. Paris Yeung and the Dean of MUST SLA Prof. Aliana Leong, the signing was witnessed by IFPHK Chair Mr. Edwin Cheung, Vice Chairman (Finance & Administration) Dr. David Pun, and Mr. Gray Kou of MUST.

In accordance with the cooperation framework, the IFPHK and MUST SLA will do the following:

- Integrate professional qualification structures: by jointly offering CFP Certification, AFP Certification, and QRA Programme to expedite Hong Kong and Macau students’ conformity with international standards.
- Consolidate assets in industry, academia, and research: by enriching the real-world professional skills of financial services industry talents through intensifying collaborations between academia and industry, and the organisation of practice workshops.
- Create value for society: by raising public financial literacy in Hong Kong and Macau via collaborating on the widespread dissemination of financial knowledge.

The MoU symbolises the joint endeavour of the IFPHK and MUST SLA in realising the development of a high-end talent pool as propounded in the Outline Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area. Both being free market economies, Hong Kong and Macau are the main driving force behind the financial services industry of the GBA, and have a pivotal role to play in catapulting the industry to new heights. The IFPHK and MUST SLA will combine their strengths in their respective domains to cultivate a financial talent ecosystem of international stature.

力資本政策、大灣區的發展機遇，以及金融服務從業員應如何裝備自己以應對未來的挑戰。在「僱主需求與資歷對策」環節，澳門管理學院院長唐繼宗教授及澳門保險公會副會長何振強先生剖析澳門專業資格制度的推動及實施要點，以及因應大環及大灣區的發展，業界對專業資格要求的變化。「專業資歷新思維」環節方面，澳門旅遊大學管理及專業發展學院商業及管理課程主任鄧靖宇女士及澳門科技大學博雅學院院務主任高俊輝先生探討業界如何透過嶄新角度培養新一代人才，以至如何配合在職人士的升級轉型需要。

## 與澳門科技大學博雅學院簽署戰略合作備忘錄

學會行政總裁楊偉雄博士率領學會高層於2025年5月12日先後拜訪澳門教育及青年發展局、澳門人才發展委員會及澳門科技大學，促成於2025年5月29日與澳門科技大學博雅學院簽署戰略合作備忘錄。簽署儀式由學會行政總裁楊偉雄博士與澳門科技大學協理副校長兼博雅學院院長梁文慧教授共同主持，學會主席張言銘先生、副主席（財務及行政）潘琪偉博士及博雅學院院務主任高俊輝先生等亦參與其中。

根據合作框架，雙方將實踐以下目標：

- 專業認證體系對接：為港澳學員提供CFP及AFP資格認證，以及核准退休顧問（QRA）等國際認證的聯合培訓管道。
- 產學研深度融合：透過校企合作課程開發及實務工作坊以強化金融服務業人才專業實踐技能。
- 社會價值創造：合作開展金融知識普及計劃，提升兩地居民財富管理素養。

備忘錄象徵學會與澳門科技大學博雅學院合力貫徹《粵港澳大灣區發展規劃綱要》「共建高水平人才高地」的具體實踐。港澳均為自由市場經濟體，是大灣區金融服務業的核心引擎，兩地對引領業界再創高峰，發揮着樞紐作用。學會將與博雅學院合力發揮各自的優勢，攜手打造符合國際標準的金融人才培育生態系統。

# COMMUNITY AND CONSUMER EVENTS

## 社區服務及消費活動

### “JA Spark the Dream” Programme 「JA小財智·大夢想」課程

Developing children's financial literacy at an early age and empowering them to live their dreams are among the core values of financial planning. On 3 July 2024, the IFPHK participated in a Junior Achievement Hong Kong (JAHK) volunteering programme. CFP professionals had participated in “JA Spark the Dream” earlier at TWGHs Tseng Hin Pei Primary School. The ambassadors led the students to understand the concept of self-knowledge, and how to develop creative solutions and work in teams to develop a social innovation plan. The workshop was attended by about 100 Primary Four students.



CFP professionals teamed up to be tutors for the “JA Spark the Dream” programme.

為「JA小財智·大夢想」活動擔任導師的CFP專業人士團隊。

財務策劃其中一個核心理念，就是從小培養兒童的理財能力，讓他們未來可以展翅飛翔。於2024年7月3日，學會與非牟利團體「青年成就香港部」合作，CFP專業人士團隊為東華三院曾憲備小學內舉辦的「JA小財智·大夢想」活動擔任導師，帶領100名小四學生加深對自己的認識及學習「以人為本」，並協助他們通過團隊合作構建理想中的「社會創新」計劃。工作坊反應踴躍，學生均感獲益良多。

### “JA Building a Financial Capable Generation” Financial Education Experience 「JA財智新世代」理財課程



CFP professionals tutored at the “JA Building a Financial Capable Generation” financial education experience.

為「JA財智新世代」活動擔任導師的CFP專業人士團隊。

To extend its financial education efforts to the youth in the community, the IFPHK participated in the “JA Building a Financial Capable Generation” financial education experience organised by Junior Achievement Hong Kong (JAHK) on 26 July 2024. A team of five CFP professionals worked as tutors for the workshop to teach students about the money management, skill sets, mindsets, and behaviours they need to own their financial futures. The workshop was attended by about 100 secondary school students.

為了在社區層面加強香港青少年的理財意識，學會於2024年7月26日參與由青年成就香港部舉辦的「JA財智新世代」理財課程。由5名CFP專業人士組成的義工團隊擔任導師，帶領100名中學生學習金錢觀，並加強學生理財知識、技能同經驗為目標，以裝備應付未來財務挑戰。工作坊反應踴躍，學生均感獲益良多。

## IFPHK Media Coverage on TV and Radio Programmes

### 學會電視及電台訪問

The IFPHK engages proactively with the media on educating the public on financial planning. From August 2024 to May 2025, IFPHK Former Chairman Chris Tse, IFPHK Chairman Edwin Cheung and CEO Dr. Paris Yeung appeared on various TV and radio shows on TVB and RTHK to talk about topics on financial planning, professional qualifications, and executive management.

On 3 August 2024, Former Chairman of the IFPHK Chris Tse was invited by TVB to review the performance of the Hong Kong stock market and provide a forecast for the second half of 2024, including an analysis of dominant factors, such as northbound capital flows, interest rate trends, and global political and geopolitical situations.

On 18 January 2025, IFPHK Chairman Edwin Cheung was invited by TVB's "Financial Magazine" to share insights on the city's latest budget deficit. Edwin presented strategies aimed at bolstering revenue streams and curbing expenses. He also shared insights on the future directions of public finance. His insights were intended to be shared with the HKSAR government and prominent figures in the industry.

On 20 April 2025, IFPHK CEO Dr. Paris Yeung was invited to be a guest on RTHK's programme to share about future development of IFPHK.

學會積極與傳媒合作提高公眾財務策劃水平。2024年8月至2025年5月，學會前主席謝汝康、學會主席張言銘及行政總裁楊偉雄博士分別應邀擔任無線電視及香港電台節目嘉賓接受訪問，暢談財務策劃、資格認證及行政管理等話題。

於2024年8月3日，學會前主席謝汝康便接受無線電視《財經透視》的邀請，除了回顧2024年上半年港股的表現外，並對下半年形勢作出預示，包括投資者關心的北水資金、利息走勢、全球政治及地緣局勢議題等。

於2025年1月18日，學會主席張言銘應無線電視節目《財經透視》邀請，就政府開源節流措施及公共財政方向提供意見，供政府及各界人士參考。

於2025年4月20日，學會行政總裁楊偉雄博士擔任香港電台《管理新思維》的嘉賓，分享學會未來的發展新方向。



The IFPHK Former Chairman, Chairman and CEO sharing financial planning and management insights on TV and radio programmes.

學會前主席、主席及行政總裁於電視及電台節目上分享財務策劃和行政管理的知識。



## United Nations Pre-Summit of the Future Dialogue and Lunch Reception Celebrating the Founding of the PRC

### 聯合國未來峰會預備會議及國慶午餐會

Pioneering the financial planning industry has always been the mission of the IFPHK. On 22 August 2024, Former Chairmen of the IFPHK Chris Tse and Paul Pong, and Former CEO Dennis Lau attended the United Nations (UN) Pre-Summit of the Future Dialogue and the Hong Kong Financial Services Sector's lunch reception celebrating the 75<sup>th</sup> anniversary of the founding of the People's Republic of China (PRC). They met with Christopher Hui, Secretary for The Financial Services and the Treasury Bureau (FSTB), Joseph Chan, Under Secretary for the FSTB, and Siddharth Chatterjee, UN Resident Coordinator for China. The Pre-Summit was co-hosted by the FSTB and the UN in China.

The Pre-Summit took place in Hong Kong for the first time and reinforced the city's status as a premier international hub for green and sustainable finance. On the same occasion, the FSTB invited over 100 representatives from foreign consulates-general, chambers of commerce and professional industries, as well as business leaders to celebrate the 75<sup>th</sup> anniversary of the founding of the PRC at a lunch reception. The reception aimed to convene the industry and create new synergies together.

帶領財務策劃業界不斷向前是學會的宗旨。於2024年8月22日，由聯合國駐華系統及財經事務及庫務局(FSTB)聯合舉辦的聯合國未來峰會預備會議及香港金融服務界共慶中華人民共和國成立七十五周年國慶午餐會於日前正式舉行，學會前主席謝汝康、前主席龐寶林及前行政總裁劉振輝應邀出席，並與FSTB局長許正宇、FSTB副局長陳浩濂及聯合國駐華協調員常啟德會面。

峰會預備會議首度在香港舉辦，彰顯了香港在綠色及可持續金融領域擔任國際樞紐的領導地位。此外，同日亦有超過100位駐港外國領事、商會及專業學會代表、以及商界領袖等聚首一堂共享午餐，慶祝七十五周年國慶在即，團結業界力量，創造新機遇。



Former Chairmen of the IFPHK Chris Tse and Paul Pong, and Former CEO Dennis Lau attended the Pre-Summit cum Anniversary Lunch Reception and pictured together with UN and FSTB officials.

學會前主席謝汝康、前主席龐寶林及前行政總裁劉振輝出席峰會預備會議暨國慶午餐會，並與聯合國和FSTB官員會面。



## Financial Planning Talk for Education University of Hong Kong Students

### 香港教育大學 — 財務策劃講座

To further promote the financial planning profession, on 26 September 2024, IFPHK Vice Chairman (Development) Dr. Keith Yu engaged with students enrolled in the Education University of Hong Kong (EDUHK)'s Master of Arts in Personal Finance Education programme to discuss financial planning career prospects. During the session, he shared valuable insights on the advantages of obtaining the CFP certification. Additionally, Yu provided an overview of wealth management and the career prospects of financial planners in the Greater Bay Area (GBA), highlighting the promising opportunities available. To inspire the students to prepare themselves for a prosperous career, he drew upon his own experience and stressed the significance of acquiring professional qualifications. He also encouraged the students to seize the opportunities emerging from the GBA.

為進一步介紹推廣財務策劃業，於2024年9月26日，學會副主席（發展）余碩衡博士應邀到香港教育大學，為該校的個人理財教育文學碩士學生分享CFP資格認證的優勢，以及財富管理業及財務策劃師在大灣區的發展前景。余碩衡以第一身的經驗與學生分享擁有專業認證的好處，並勉勵學生要抓緊大灣區發展的種種機遇，為自己的職業前途作好規劃。



IFPHK Vice Chairman (Development) Dr. Keith Yu gave a talk at the EDUHK.  
學會副主席（發展）余碩衡博士為香港教育大學的講座主講。

## World Financial Planning Day 2024

### 世界財務策劃日2024

The IFPHK hosted World Financial Planning Day 2024 (WFPD) on 9 October 2024 in Hong Kong, in support of the FPSB's initiatives during the International Organisation of Securities Commissions (IOSCO)'s World Investor Week.

During WFPD, the IFPHK and all of the FPSB's other affiliate organisations, representing a global community of over 223,700 CFP professionals, provided programmes to promote consumer awareness and understanding of financial planning.

學會在2024年10月9日在港舉辦世界財務策劃日，以全力支持FPSB為國際證監會組織（「IOSCO」）世界投資者週所進行的一系列慶祝活動。

在世界財務策劃日舉行當天，學會聯同FPSB聯屬機構舉辦多項活動，與全球逾223,700名CFP專業人士攜手提高消費者財務策劃的意識及水平。

### IFPHK Survey – “How Men and Women Differ in Finances”

#### IFPHK 意見調查 — 「男女理財大不同」

With a mission to raise public awareness of financial planning, the IFPHK was pleased to release the “How Men and Women Differ in Finances” survey findings on World Financial Planning Day.

The survey was conducted online from 27 September to 2 October and aimed to understand the gender differences in financial planning attitudes and behaviours. The survey received 265 responses from those aged 21 or above, with a composition of 60% women and 40% men.

The key findings of the survey were as follows:

- Hongkongers prioritise savings and men show a more risk-taking attitude.
- If given one million Hong Kong Dollars, almost half of male and female respondents opt in time deposits and bank savings.
- Women are more practical and cautious in risk management.
- The majority of respondents believe that a retirement reserve of HK\$5 million to HK\$15 million is necessary.

The survey results were released through press releases, member alerts, and social media platforms. The survey and its findings generated a lot of media coverage.

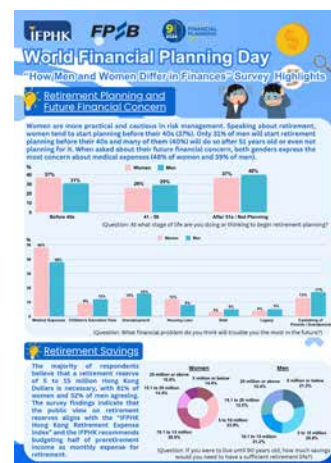
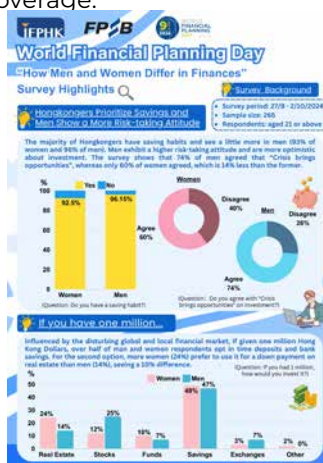
為隆重其事及讓公眾更了解男女在財務策劃上的取態，學會進行了「男女理財大不同」問卷調查並於世界財務策劃日當天公佈重點結果。

問卷調查於9月27至10月2日透過網上進行，旨在搜集男女性在理財態度及習慣的異同。是項調查受訪者為年齡21歲或以上人士，女男各佔6成及4成，共收回265份有效問卷。

該項意見調查的主要結果如下：

- 港人愛儲蓄及男性風險取態較拼搏。
- 男女受訪者表示如果擁有100萬港元，近5成首選進行定期或銀行儲蓄。
- 女性的性格較男性實際，而且更小心面對風險。
- 逾半男女受訪者將理想的退休儲備設定在500萬到1,500萬之間。

學會透過新聞稿、會員通訊及社交媒體公佈指數及調查數據，獲得多間媒體爭相報導。



Research highlights in the “How Men and Women Differ in Finances” Survey.  
「男女理財大不同」意見調查重點。



The survey results received extensive media coverage.  
調查獲得傳媒的廣泛報導。

## FPSB Chief Executive Video FPSB行政總裁匯集短片

Each year, the global financial planning profession comes together for WFPD to help raise awareness of the value of financial planning. This year, FPSB has produced an “FPSB Chief Executives Video” which features chief executives from across the FPSB network to promote WFPD.

每年的「世界財務策劃日」，全球的財務策劃專才均會匯聚一起，同心協力推廣財務策劃的重要性。今年，FPSB特別制作「FPSB行政總裁匯集短片」，由世界各地FPSB聯屬機構的行政總裁聯合拍攝，以加強宣傳效果。



The “FPSB Chief Executives Video.”  
「FPSB行政總裁匯集短片」。



## Hong Kong Institute of Vocational Education (Tuen Mun)'s Financial Management Workshop

### 香港專業教育學院（屯門）理財工作坊

On 31 October 2024, IFPHK Board Member Arthur Lam and Member Services Committee Member Kevin Lau participated in a financial management workshop organised by the Hong Kong Institute of Vocational Education (Tuen Mun). They introduced the fundamental concept of financial planning, focusing particularly on wealth management and investment advice for young graduates. The workshop featured a series of engaging case studies and interactive games to enhance the learning experience. The talk was attended by close to 100 students.

於2024年10月31日，學會董事會成員林子峰及會員服務委員會劉啟明為香港專業教育學院（屯門）擔任理財工作坊的講者。在講座中，他們不但分享了理財規劃基本概念，更集中討論畢業生應有的財富管理知識及投資策略。他們以多個有趣及貼近青少年的個案為引子，再加上互動遊戲，將講座氣氛推上高峰。講座共吸引近100位學生出席。



IFPHK Board Member Arthur Lam and Member Services Committee Member Kevin Lau gave a talk at HKIVE. 學會董事會成員林子峰及會員服務委員會成員劉啟明為香港專業教育學院的講座主講。

## University of Hong Kong (HKU) – ESG and Financial Planning

### 香港大學 — 環境、社會和公司治（ESG）及財務策劃

On 11 January 2025, IFPHK Vice Chairman (Development) Dr. Keith Yu participated in a sharing session with students of the HKU Master of Finance Programme, where he discussed the integration of sustainability principles into the six steps of financial planning and shed light on the realm of ESG investment.

During the session, students demonstrated a keen interest and raised thought-provoking questions, such as evaluating the appeal of ESG funds, igniting a vibrant discussion on this pressing topic.

於2025年1月11日，學會副主席（發展）余碩衡博士向香港大學金融系碩士課程學生分享如何加入永續元素於財務策劃六步驟及ESG投資之中。

講座結束後，同學們積極提問，例如如何評估ESG基金及吸引更多投資者加入ESG投資等，討論氣氛濃厚。



IFPHK Vice Chairman (Development) Dr. Keith Yu (right) spoke at the HKU Master of Finance Programme. 學會副主席（發展）余碩衡博士（右）為香港大學金融系碩士課程主講。



## Hong Kong Anti-Cancer Society Financial Planning Talk

### 香港防癌會財務策劃講座

The IFPHK strives to provide trustworthy financial planning knowledge to the public through our CFP professionals. Following the success of a previous Hong Kong Anti-Cancer Society webinar, the IFPHK participated in a series of in-person events aimed at sharing essential financial planning strategies with the cancer community.

On 18 January 2025, IFPHK Vice Chairman (Development) Dr. Keith Yu, IFPHK Board Member Waksman Low, and IFPHK Member Services Committee member Kevin Lau visited the Hong Kong Anti-Cancer Society to provide insights on financial budgeting, holistic well-being, and accessing medical support in the GBA. The Q&A session saw enthusiastic participation from over 30 attendees, sparking engaging discussions on treatment costs, insurance claims, and GBA healthcare options.

Subsequently, on 22 March 2025, IFPHK Vice Chairman (Development) Dr. Keith Yu, and IFPHK Member Services Committee members Gifford Chen and Timothy Chan shared their expertise and offered guidance on securing financial legacies during challenging times. The event attracted over 50 participants. To ensure accessibility, the CFP professionals simplified complex financial and legal concepts, making financial literacy more approachable for the public.

學會一直透過CFP專業人士致力為公眾提供可靠的財務策劃知識。承接過往香港防癌會網上講座的成功，學會今年一連兩次以實體形式繼續為病人及照顧者分享具體的財務策劃心得。

首個講座於2025年1月18日舉行，學會副主席(發展)余碩衡博士、董事會成員劉寶民及會員服務委員會成員劉啟明向30多名參加者分享治療期間的財務策劃預算、心態、財商的調整及北上就醫的選擇。答問時間一到，參與者即對治療費用、保險索償及到內地就醫等切身問題紛紛提問，為時2小時30分的講座轉瞬即逝。

第二個講座於2025年3月22日舉行，學會副主席(發展)余碩衡博士、會員服務委員會成員程俊昌及陳文偉擔任講者，為癌症患者分享遺產傳承策劃。是項活動吸引超過50人報名參與。為配合市民的需要，三位義務財務策劃師均透過淺白易明的方法解讀複雜的財務及法律問題，普及財務策劃知識。



Five CFP professionals provided financial planning insights at two Hong Kong Anti-Cancer Society financial planning talks.

五位CFP專業人士為香港防癌會財務策劃講座提供專業的財務策劃意見。

## IVE Haking Wong Campus – “Retirement Financial Planning” Seminar 香港專業教育學院（黃克競分校）— 退休策劃講座

On 19 February 2025, IFPHK Chairman Edwin Cheung engaged with year one students from the Higher Diploma in Banking and Financial Analysis programme at IVE (Haking Wong). In the seminar, Edwin delved into one of the most critical topics in financial planning today, namely, retirement planning. He shared practical, real-world tips on client engagement and provided valuable career guidance.

於2025年2月19日，學會主席張言銘來到香港專業教育學院（IVE）的黃克競校園，為數十位銀行及財務分析高級文憑的一年級學生，分享財務策劃最熱門的議題——退休策劃，並傳授各種與客戶會面及工作的實戰心得，助他們日後事業發展更得心應手。



IFPHK Chairman Edwin Cheung spoke at IVE (Haking Wong)'s retirement financial planning seminar.  
學會主席張言銘為香港專業教育學院（黃克競分校）主講退休策劃講座。

## Ming Pao Daily – Awards for Excellence in Finance 2025 明報 — 2025年卓越財經大獎

IFPHK Chairman Edwin Cheung was invited to be a judge at the “Awards for Excellence in Finance” organised by Ming Pao. The awards were organised to recognise outstanding performances in the financial industry. It concluded with an awards presentation ceremony on 21 February 2025, with IFPHK Vice Chairman (Development) Dr. Keith Yu as one of the awards presenters.

學會主席張言銘獲邀為「2025年卓越財經大獎」擔任評判，並由學會副主席余碩衡博士代表擔任頒獎嘉賓，於2025年2月21日舉行之頒獎典禮上頒獎予得獎機構。是項比賽由明報主辦，旨在嘉許及表揚一眾在各金融領域表現卓越的企業。



IFPHK Vice Chairman (Development) Dr. Keith Yu at the awards presentation ceremony.  
學會副主席（發展）余碩衡博士擔任頒獎嘉賓。



## HSBC x JA Company Programme

### HSBC x JA青年創業體驗計劃

At the IFPHK, we remain committed to fostering the growth of the financial planning industry and nurturing the next generation of young talents. On 9 March 2025, IFPHK Chairman Edwin Cheung had the honour of serving as a judge for the esteemed “HSBC x JA Company Programme” once again. During the event, Edwin shared his wealth of professional expertise and insights on business development with the participants.

學會一直以專業的財務策劃知識推動本地行業發展，培育新一代人才。於2025年3月9日，學會主席張言銘再一次獲邀擔任「HSBC x JA青年創業體驗計劃」評判，身體力行透過分享自己的專業知識及多年商界經驗，支持本地青年踏上創意之路。



IFPHK Chairman Edwin Cheung was a judge for the “HSBC x JA Company Programme.”

學會主席張言銘擔任計劃評判。

## City University of Hong Kong – Career Talk

### 香港城市大學 — 職業講座

As the leading professional institute representing the financial planning industry in Hong Kong, the IFPHK has always been invited by educational institutions to speak on the career prospects within the financial planning industry. On 29 March 2025, IFPHK Chairman Edwin Cheung engaged with 200 City University of Hong Kong students to discuss financial planning career prospects. During the session, Edwin shared the trends and challenges facing the financial planning industry from his expert perspective. To inspire the students to prepare themselves for a prosperous career, he drew upon his own experience and pointed out the career prospects available upon graduation. After the sharing session, the students were very enthusiastic about the topic and continued discussions proactively with Edwin.

作為代表財務策劃業的首席專業機構，學會不時應邀為院校就行業前景作出分享。學會主席張言銘於2025年3月29日應邀前往香港城市大學，為約200名學生主講一場有關職業和專業發展的講座。張言銘以其豐富的行業經驗，分享了當前全球財務策劃領域的趨勢與挑戰，並指出學生畢業後可發展的方向，讓在場學生為畢業做好準備。講座現場氣氛熱烈，座無虛席。講座結束後，張言銘耐心逐一回應同學們的踴躍發問，與同學們進行深入交流。



IFPHK Chairman Edwin Cheung gave a talk at the City University of Hong Kong.

學會主席張言銘為香港城市大學的講座主講。

## HKFBS' 41<sup>st</sup> Inauguration Ceremony 香港大專商學生聯會第41屆就職典禮

The IFPHK is dedicated to nurturing young talents of the financial services industry and maintaining a close relationship with student associations. On 21 April 2025, IFPHK CEO Dr. Paris Yeung was invited to be a guest speaker for the Hong Kong Federation of Business Students (HKFBS)' 41<sup>st</sup> Inauguration Ceremony. At the ceremony, Dr. Yeung talked about the evolving financial landscape and a career in financial planning, where he introduced CFP certification and financial planning career prospects.

學會一直致力培訓金融服務業的年輕才俊，並與各大學生組織保持緊密聯繫。2025年4月21日，學會行政總裁楊偉雄博士應邀擔任香港大專商學生聯會第41屆就職典禮的嘉賓講者。

在典禮上，楊博士分享了金融行業的最新發展趨勢，以及從事財務策劃事業的前景。他亦介紹了CFP資格認證及財務策劃專業的發展機遇，鼓勵學生裝備自己，迎接未來挑戰。



IFPHK CEO Dr. Paris Yeung was a guest speaker at the Hong Kong Federation of Business Students' 41<sup>st</sup> Inauguration Ceremony.

學會行政總裁楊偉雄博士擔任香港大專商學生聯會第41屆就職典禮的嘉賓講者。

## International Chamber of Sustainable Development Seminar 國際可持續發展協進會專題講座

On 24 and 25 April 2025, IFPHK CEO Dr. Paris Yeung was cordially invited to attend two exclusive seminars organised by the International Chamber of Sustainable Development. The speaker Tanja Collavo, course director for the Master's in Sustainability Leadership at the Cambridge Institute, provided insights in her talk on "Sustainable Business: Challenges, Opportunities and Best Practices To-date." Meanwhile, the speaker Professor Leung Wing Mo, spokesperson for the Hong Kong Meteorological Society and adjunct professor at CUHK and PolyU, provided a talk on "An inconvenient truth – the unspoken climate challenges."



IFPHK CEO Dr. Paris Yeung attended the International Chamber of Sustainable Development Seminar.

學會行政總裁楊偉雄博士出席國際可持續發展協進會專題講座。

學會行政總裁楊偉雄博士於2025年4月24日及25日應邀出席由國際可持續發展協進會主辦的兩場專題講座。首場講座由劍橋大學可持續發展領導力研究院碩士課程總監譚雅·克拉沃博士主講，以「可持續商業：當下挑戰、機遇與最佳實踐」為題深入剖析產業趨勢；次日講座則由香港氣象學會發言人、香港中文大學及理工大學兼任教授梁榮武教授，以「不能說的真相—未被正視的氣候危機」為題發表專題演講。



## 2025 Rotary Club of Star Avenue Career Expo 星光大道扶輪社職業博覽會2025

The IFPHK is committed to passing down financial excellence through generations. Recognising the importance of early career exposure, the Institute focuses on nurturing young talent not only at university level but also among secondary school students.

On 9 May 2025, IFPHK CEO Dr. Paris Yeung embraced this mission as an invited guest speaker at the 2025 Career Expo organised by the Rotary Club of Star Avenue at Yan Chai Hospital Wong Wah San Secondary School. Dr. Yeung shared valuable insights and professional experiences with Form 4 and Form 5 students, inspiring and guiding them through their career exploration journey. Through his engaging presentation, Dr. Yeung served as both mentor and role model, motivating students to consider having a future in financial planning.

學會致力薪火相傳，將卓越的財務策劃理念傳承下去。人才培訓要由小開始，因此學會不僅深入大學校園，更專注在中學階段進行職業導向。

2025年5月9日，行政總裁楊偉雄博士應邀出席由星光大道扶輪社於仁濟醫院王華湘中學舉辦的2025職業博覽會，擔任其主題演講嘉賓。楊博士為在場的中四、中五學生分享專業知識與行業經驗，為正處於職業探索階段的學子提供寶貴指導。通過生動的演講與互動，楊博士以業界領袖的身份為學生樹立榜樣，勉勵他們要好好規劃未來職業路向。



IFPHK CEO Dr. Paris Yeung was a guest speaker at the 2025 Career Expo organised by the Rotary Club of Star Avenue.

學會行政總裁楊偉雄博士為星光大道扶輪社職業博覽會2025擔任主題演講嘉賓。

# FINANCIAL STATEMENTS

## 財務報告

## Directors' Report

The directors submit herewith their report and audited financial statements of The Institute of Financial Planners of Hong Kong Limited (the "Institute") for the year ended 31 December 2024.

### Limitation of liabilities

The Institute is a company limited by guarantee of not exceeding HK\$50 per member of the Institute.

### Principal activities

The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER® and CFP® certification marks in Hong Kong.

### Results

The results of the Institute for the year ended 31 December 2024 are set out in the statement of comprehensive income on page 49.

### Directors

The directors who held office during the year or during the period from the end of the year to the date of this report were:

Chan Sai Hung

Cheung Edwin Yin Ming

Fung Man Kei

Lai Ka Leung Desmond (elected on 5 September 2024)

Lam Tsz Fung (elected on 5 September 2024)

Low Po Man

Ma Ying Mao Andrew

Pong Po Lam (retired and re-elected on 5 September 2024)

Pun Ki Wai David

Tse Yue Hong

Wong Ka On

Yu Shek Hang (retired and re-elected on 5 September 2024)

Chen Gifford (retired on 5 September 2024)

Wong Shun Kin (resigned on 10 October 2024)

Yau Shu Cheung (retired on 5 September 2024)

In accordance with the Institute's Articles of Association, except for the Chairman and the Nominated Directors, one-third of the existing directors will retire by rotation and, being eligible, other than those who have served the Board for two consecutive elected terms since their last election, may offer themselves for re-election.

## Arrangement for acquisition of shares or debentures

At no time during the year was the Institute a party to any arrangements to enable the directors of the Institute to acquire benefits by means of the acquisition of shares in, or debenture of, the Institute.

## Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Institute were entered into or existed during the year.

## Equity-linked agreements

No equity-linked agreements into which the Institute entered subsisted at any time during the year.

## Permitted indemnity provisions

No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Institute (whether made by the Institute or otherwise).

## Auditor

A resolution will be submitted to the annual general meeting to re-appoint Forvis Mazars CPA Limited, *Certified Public Accountants*, as the auditor of the Institute.

*Approved by the Board of Directors and signed on its behalf by*



**Cheung Edwin Yin Ming**

*Chairman*

15 August 2025



# Independent Auditor's Report

To the Board of Directors of

## **The Institute of Financial Planners of Hong Kong Limited**

*(incorporated in Hong Kong with liability limited by guarantee)*

### **Opinion**

We have audited the financial statements of The Institute of Financial Planners of Hong Kong Limited (the "Institute") set out on pages 49 to 74, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 Institute 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 Information**

The directors of the Institute are responsible for the other information. The other information comprises the directors' report.

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 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 issued by the HKICPA and the 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 Institute'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 Institute or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

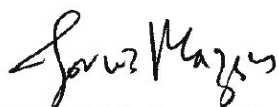
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the 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 Institute'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 Institute'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 Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



*Certified Public Accountants*  
Hong Kong, 15 August 2025

The engagement director on the audit resulting in this independent auditor's report is:  
KWOK, Yuen Man  
Practising Certificate number: P04604

# Statement of Comprehensive Income

Year ended 31 December 2024

		2024	2023
	Note	HK\$	HK\$
Income from certification & membership		11,782,048	12,574,847
Income from examinations		866,500	907,750
Income from annual events		430,750	696,430
Income from registered programs		257,500	340,000
Income from seminars and conferences		4,128,857	6,330,865
Income from sale of textbooks		47,170	44,608
Interest income		1,233,395	1,209,247
Sponsorship income		288,000	96,000
Other income		17,188	28,005
	2	19,051,408	22,227,752
Depreciation	3	(2,751,839)	(2,909,793)
Staff costs		(13,746,450)	(14,016,225)
Other operating expenses		(6,143,509)	(7,010,840)
Finance costs	3	(294,661)	(289,325)
<b>Deficit before tax</b>	3	<b>(3,885,051)</b>	<b>(1,998,431)</b>
Taxation	4	-	-
<b>Deficit for the year</b>		<b>(3,885,051)</b>	<b>(1,998,431)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year and transferred to General Fund</b>		<b>(3,885,051)</b>	<b>(1,998,431)</b>



# Statement of Financial Position

At 31 December 2024

		2024	2023
	Note	HK\$	HK\$
<b>Non-current assets</b>			
Property, plant and equipment	5	22,644	42,339
Right-of-use assets	6	3,746,383	6,468,367
		<u>3,769,027</u>	<u>6,510,706</u>
<b>Current assets</b>			
Inventories	7	210,267	236,506
Seminar fees receivable	8	196,514	187,860
Deposits, prepayments and other debtors		1,577,129	1,712,829
Pledged deposits	15	933,750	933,750
Time deposits	9	28,899,371	36,239,122
Bank balances and cash	9	8,425,892	5,254,770
		<u>40,242,923</u>	<u>44,564,837</u>
<b>Current liabilities</b>			
Certification and license fees payable		1,062,925	1,078,862
Accrued charges and other payables		557,280	1,462,453
Contract liabilities	10	8,656,620	8,843,600
Lease liabilities		2,833,291	2,675,339
		<u>13,110,116</u>	<u>14,060,254</u>
<b>Net current assets</b>		<u>27,132,807</u>	<u>30,504,583</u>
<b>Total assets less current liabilities</b>		<u>30,901,834</u>	<u>37,015,289</u>

		2024	2023
	Note	HK\$	HK\$
<b>Non-current liabilities</b>			
Lease liabilities		1,076,898	3,910,189
<b>NET ASSETS</b>		<b>29,824,936</b>	<b>33,105,100</b>
<b>Funds</b>			
Building Fund		23,822,198	23,217,311
General Fund		6,002,738	9,887,789
<b>TOTAL FUNDS</b>		<b>29,824,936</b>	<b>33,105,100</b>

These financial statements on pages 49 to 74 were approved and authorised for issue by the Board of Directors on 15 August 2025 and signed on its behalf by



**Cheung Edwin Yin Ming**  
Chairman



**Pun Ki Wai David**  
Vice Chairman (Finance & Administration)

# Statement of Changes in Funds

Year ended 31 December 2024

	Building Fund	General Fund	Total
	HK\$ (Note)	HK\$	HK\$
At 1 January 2023	22,573,002	11,886,220	34,459,222
Deficit for the year and total comprehensive loss for the year	-	(1,998,431)	(1,998,431)
<b>Transaction with members</b>			
<i>Contributions and distributions</i>			
Contributions to Building Fund	644,309	-	644,309
At 31 December 2023	<u>23,217,311</u>	<u>9,887,789</u>	<u>33,105,100</u>
At 1 January 2024	23,217,311	9,887,789	33,105,100
Deficit for the year and total comprehensive loss for the year	-	(3,885,051)	(3,885,051)
<b>Transaction with members</b>			
<i>Contributions and distributions</i>			
Contributions to Building Fund	604,887	-	604,887
<b>At 31 December 2024</b>	<u><b>23,822,198</b></u>	<u><b>6,002,738</b></u>	<u><b>29,824,936</b></u>

Note: The Building Fund shall be used by the Institute for the sole purpose of purchase of real property for the use of the Institute and all incidental costs of fitting, equipping, renovating and improving the real property purchased.



# Statement of Cash Flows

Year ended 31 December 2024

		2024	2023
	Note	HK\$	HK\$
<b>OPERATING ACTIVITIES</b>			
Net cash used in operations	12(a)	(3,115,373)	(836,985)
Interest paid		(294,661)	(289,325)
<b>Net cash used in from operating activities</b>		<b>(3,410,034)</b>	<b>(1,126,310)</b>
<b>INVESTING ACTIVITIES</b>			
Interest received		1,322,017	967,789
Purchase of property, plant and equipment		(10,160)	(17,027)
Net increase (decrease) in time deposits with original maturity over 3 months		9,871,169	(435,216)
<b>Net cash from investing activities</b>		<b>11,183,026</b>	<b>515,546</b>
<b>FINANCING ACTIVITIES</b>			
Contributions to Building Fund received		604,887	644,309
Principal repayment of lease liabilities	12(b)	(2,675,339)	(2,867,270)
<b>Net cash used in financing activities</b>		<b>(2,070,452)</b>	<b>(2,222,961)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>5,702,540</b>	<b>(2,833,725)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>5,254,770</b>	<b>8,088,495</b>
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>	9	<b>10,957,310</b>	<b>5,254,770</b>

# Notes to the Financial Statements

Year ended 31 December 2024

## CORPORATE INFORMATION

The Institute of Financial Planners of Hong Kong Limited is a professional self-regulatory organisation incorporated in Hong Kong. The Institute's registered office is located at 13<sup>th</sup> Floor, Causeway Bay Plaza 2, 463-483 Lockhart Road, Hong Kong. The principal activities of the Institute are the promotion of personal financial planning and the certification of the CERTIFIED FINANCIAL PLANNER® and CFP® certification marks in Hong Kong.

## 1. PRINCIPAL ACCOUNTING POLICIES

### Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 financial statements. The adoption of the following new / revised HKFRS Accounting Standards that are relevant to the Institute and effective from the current year had no significant effects on the results and financial position of the Institute for the current and prior years.

#### *Amendments to HKAS 1: Classification of Liabilities as Current or Non-current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

#### *Amendments to HKAS 1: Non-current Liabilities with Covenants*

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

#### *Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback*

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

A summary of the material accounting policies adopted by the Institute is set out below.

### Basis of measurement

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

## Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Office equipment	33 1/3%
Computer equipment	33 1/3%
Leasehold improvement	Over the existing office lease term
Furniture and fixtures	Over the existing office lease term

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

## Financial instruments

### **Financial assets**

#### *Recognition and derecognition*

Financial assets are recognised when and only when the Institute becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Institute's contractual rights to future cash flows from the financial asset expire or (ii) the Institute transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

#### *Classification and measurement*

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Institute's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Institute changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.



#### *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Institute's financial assets at amortised cost include bank balances and cash, time deposits, pledged deposits and trade and other receivables.

#### **Financial liabilities**

##### *Recognition and derecognition*

Financial liabilities are recognised when and only when the Institute becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### *Classification and measurement*

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Institute's financial liabilities include trade and other payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

#### **Impairment of financial assets**

The Institute recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Institute measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Institute measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

##### *Measurement of ECL*

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

#### *Definition of default*

The Institute considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Institute may not receive the outstanding contractual amounts in full if the financial instrument meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Institute, in full (without taking into account any collaterals held by the Institute); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Institute considers that default has occurred when a financial asset is more than 90 days past due unless the Institute has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### *Assessment of significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Institute compares 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, the Institute considers 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. Irrespective of the outcome of the above assessment, the Institute presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Institute has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Institute assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

#### *Low credit risk*

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

#### *Credit-impaired financial asset*

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. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

#### *Write-off*

The Institute writes off a financial asset when the Institute has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Institute expects no significant recovery from the amount written off based on historical experience of recoveries of similar assets. The Institute expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Institute's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

### **Cash equivalents**

For the purpose of statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

### **Revenue recognition**

#### Revenue from contracts with customers within HKFRS 15

##### *Nature of goods and services*

The nature of the goods or services provided by the Institute is as follows:

- (a) provision of certification and membership
- (b) provision of registered programs
- (c) provision of seminars, conferences, examinations and annual events
- (d) sale of textbooks

##### *Identification of performance obligations*

At contract inception, the Institute assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct good or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Institute's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).



#### *Timing of revenue recognition*

Revenue is recognised when (or as) the Institute satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Institute transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Institute's performance as the Institute performs;
- (b) the Institute's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Institute's performance does not create an asset with an alternative use to the Institute and the Institute has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Institute satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Institute considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Income from certification is recognised at a point in time on completion of certification services.

Income from membership is recognised over time over the membership period.

Income from registered programs, seminars, conferences, examinations and annual events is recognised over time when the activities are held.

Sale of textbooks is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

#### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

### **Contract assets and contract liabilities**

If the Institute performs by transferring services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Institute has a right to an amount of consideration that is unconditional, before the Institute transfers a service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Institute's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## Foreign currency translation

Items included in the Institute's financial statements are measured using the currency of the primary economic environment in which the Institute operates ("functional currency"). The Institute's functional currency is Hong Kong dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs.

## Impairment of non-financial assets

At each end of the reporting period, the Institute reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment and right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as an income in profit or loss immediately.

## Leases

The Institute assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### *As lessee*

The Institute applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Institute has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Institute accounts for each lease component within a lease contract as a lease separately. The Institute allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Institute that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Institute recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Institute; and
- (d) an estimate of costs to be incurred by the Institute in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Institute by the end of the lease term or if the cost of the right-of-use asset reflects that the Institute will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises and warehouse	2-3 years
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Institute is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Institute exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Institute will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Institute remeasures the lease liability using a revised discount rate.

The Institute recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Institute recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Institute allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Institute determines the lease term of the modified contract.
- (c) the Institute remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Institute accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Institute accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

## Employee Benefits

### *Short-term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

### *Defined contribution plan*

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Institute in an independently administered fund.

## Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.



## Related parties

A related party is a person or entity that is related to the Institute.

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

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 and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

## Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Institute's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty are as follows:

*Loss allowance for ECL*

The Institute's management estimates the loss allowance for financial assets measured at amortised cost by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Institute's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of financial assets measured at amortised cost. Details of the key assumptions and inputs used in estimating ECL are set out in note 13 to the financial statements.

*Discount rates for calculating lease liabilities – as lessee*

The Institute uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discount rates for its leases, the Institute refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

## Future changes in HKFRS Accounting Standards

At the date of authorisation of these financial statements, the HKICPA has issued a number of new / revised HKFRS Accounting Standards that are not yet effective for the current year, which the Institute has not early adopted. The directors do not anticipate that the adoption of the new / revised HKFRS Accounting Standards in future periods will have any material impact on the results of the Institute.

## 2. REVENUE AND OTHER INCOME

	2024	2023
	HK\$	HK\$
<u>Revenue from contracts with customers within HKFRS 15</u>		
Income from certification and membership	11,782,048	12,574,847
Income from examinations	866,500	907,750
Income from annual events	430,750	696,430
Income from registered programs	257,500	340,000
Income from seminars and conferences	4,128,857	6,330,865
Income from sales of textbook	47,170	44,608
<b>Revenue</b>	<b>17,512,825</b>	<b>20,894,500</b>
Interest income	1,233,395	1,209,247
Sponsorship income	288,000	96,000
Other income	17,188	28,005
<b>Other income</b>	<b>1,538,583</b>	<b>1,333,252</b>
<b>Revenue and other income</b>	<b>19,051,408</b>	<b>22,227,752</b>

### 3. DEFICIT BEFORE TAX

	2024	2023
This is stated after charging (crediting):	HK\$	HK\$
<b>Finance costs</b>		
Interest on lease liabilities	<u>294,661</u>	<u>289,325</u>
<b>Other items</b>		
Auditor's remuneration		
Current year	86,000	86,000
Under-provision in current year	<u>-</u>	<u>(2,000)</u>
	<u>86,000</u>	<u>84,000</u>
Contributions to a defined contribution plan	864,747	833,338
Cost of inventories	26,239	21,277
Depreciation expenses		
Property, plant and equipment	29,855	36,706
Right-of-use assets	2,721,984	2,873,087
Lease payments:		
Short-term leases	<u>25,500</u>	<u>25,330</u>

### 4. TAXATION

Hong Kong Profits Tax for the years ended 31 December 2024 and 2023 have not been provided as the Institute incurred a loss for taxation purposes.

#### Reconciliation of tax expense

	2024	2023
	HK\$	HK\$
Deficit before tax	<u>(3,885,051)</u>	<u>(1,998,431)</u>
Income tax at applicable tax rate of 16.5% (2023: 16.5%)	(641,033)	(329,741)
Tax exempt revenue	(203,510)	(199,526)
Unrecognised tax losses	848,041	533,133
Unrecognised temporary differences	<u>(3,498)</u>	<u>(3,866)</u>
Tax expense for the year	<u>-</u>	<u>-</u>

## 5. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Computer equipment	Leasehold improvement	Furniture and fixtures	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Reconciliation of carrying amount – year ended 31 December 2023					
At beginning of reporting period	27,983	34,035	-	-	62,018
Additions	-	17,027	-	-	17,027
Depreciation	(16,866)	(19,840)	-	-	(36,706)
At end of the reporting period	11,117	31,222	-	-	42,339
Reconciliation of carrying amount – year ended 31 December 2024					
At beginning of reporting period	11,117	31,222	-	-	42,339
Additions	-	10,160	-	-	10,160
Depreciation	(11,117)	(18,738)	-	-	(29,855)
At end of the reporting period	-	22,644	-	-	22,644
At 31 December 2023					
Cost	121,038	706,567	1,363,787	356,915	2,548,307
Accumulated depreciation	(109,921)	(675,345)	(1,363,787)	(356,915)	(2,505,968)
	11,117	31,222	-	-	42,339
At 31 December 2024					
Cost	121,038	716,727	1,363,787	356,915	2,558,467
Accumulated depreciation	(121,038)	(694,083)	(1,363,787)	(356,915)	(2,535,823)
	-	22,644	-	-	22,644



## 6. RIGHT-OF-USE ASSETS

### *The Institute as lessee*

#### Office premises and warehouse

HK\$

#### Reconciliation of carrying amount – year ended 31 December 2023

At beginning of the reporting period	1,175,506
Contract modification	8,165,948
Depreciation	(2,873,087)
At the end of the reporting period	6,468,367

#### Reconciliation of carrying amount – year ended 31 December 2024

At beginning of the reporting period	6,468,367
Depreciation	(2,721,984)
At the end of the reporting period	3,746,383

#### At 31 December 2023

Cost	21,824,130
Accumulated depreciation	(15,355,763)
Net carrying amount	6,468,367

#### At 31 December 2024

Cost	21,824,130
Accumulated depreciation	(18,077,747)
Net carrying amount	3,746,383

The Institute leases office premises and warehouse for its daily operations. As at 31 December 2024, the lease term of the office premises (2023: office premises and warehouse) was 3 years (2023: 3 years).

Total cash outflow for leases amounted to HK\$2,995,500 (2023: HK\$3,181,925).

**Restrictions or covenants**

The leases impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Institute and the Institute is prohibited from selling or pledging the underlying assets.

For leases of properties, the Institute is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

## 7. INVENTORIES

	2024	2023
	HK\$	HK\$
Souvenirs and textbooks for sale	<u>210,267</u>	<u>236,506</u>

All inventories, excluding those fully provided for with nil carrying value, are stated at cost.

## 8. SEMINAR FEES RECEIVABLE

	2024	2023
	HK\$	HK\$
Seminar fees receivable	<u>196,514</u>	<u>187,860</u>
	<u>196,514</u>	<u>187,860</u>

Information about the Institute's exposure to credit risks and loss allowance for seminar fees receivable is included in note 13 to the financial statements.

Included in the above balances are receivables from contracts with customers within HKFRS 15 of HK\$196,514 as at 31 December 2024 (2023: HK\$187,860).

## 9. CASH AND CASH EQUIVALENTS

	2024	2023
	HK\$	HK\$
Bank balances and cash	8,425,892	5,254,770
Time deposits	28,899,371	36,239,122
	37,325,263	41,493,892
Less: Time deposits with original maturity over 3 months	(26,367,953)	(36,239,122)
<b>As stated in the statement of cash flows</b>	<b>10,957,310</b>	<b>5,254,770</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods ranged from 1 to 12 months (2023: 3 to 12 months) and earn interest at deposit rates between 0.38% to 3.88% (2023: 0.05% to 4.77%) per annum.

## 10. CONTRACT LIABILITIES

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows.

	2024	2023
	HK\$	HK\$
At beginning of the reporting period	8,843,600	9,579,855
Recognised as revenue	(8,843,600)	(9,579,855)
Receipt of advances or recognition of receivables	8,656,620	8,843,600
<b>At end of the reporting period</b>	<b>8,656,620</b>	<b>8,843,600</b>

At 31 December 2024 and 2023, no contract liabilities are expected to be settled after more than 12 months.

## 11. DEFERRED TAXATION

### *Unrecognised deferred tax assets arising from*

	2024	2023
	HK\$	HK\$
Before multiplied by the applicable tax rates:		
Deductible temporary differences – depreciation allowances	365,984	387,184
Tax losses	31,831,347	26,691,701
At the end of the reporting period	32,197,331	27,078,885

Both the tax losses and the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is uncertain whether future taxable profit will be available against which the Institute can utilise the benefits therefrom.

## 12. CASH FLOWS INFORMATION

### 12(a) Net cash used in operations

	2024	2023
	HK\$	HK\$
Deficit before tax	(3,885,051)	(1,998,431)
Depreciation	2,751,839	2,909,793
Interest income	(1,233,395)	(1,209,247)
Interest expenses	294,661	289,325
Changes in working capital:		
Inventories	26,239	18,584
Seminar fees receivable	(8,654)	(113,060)
Deposits, prepayments and other debtors	47,078	91,690
Certification and license fees payable	(15,937)	(108,605)
Accrued charges and other payables	(905,173)	19,221
Contract liabilities	(186,980)	(736,255)
Net cash used in operations	(3,115,373)	(836,985)



## 12(b) Changes in liabilities arising from lease liabilities

	Lease liabilities	
	2024	2023
	HK\$	HK\$
At beginning of the reporting period	6,585,528	1,286,850
Net cash flows	(2,675,339)	(2,867,270)
<b>Non-cash changes</b>		
Contract modification	-	8,165,948
<b>At end of the reporting period</b>	<b>3,910,189</b>	<b>6,585,528</b>

During the year ended 31 December 2023, the Institute extended the lease term of its right-of-use assets by means of lease modification in respect of the office premises with a total capital value of HK\$8,165,948 at the date of lease modification.

### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Institute's principal financial instruments comprise fees receivables and payables, cash and bank deposits. The main purpose of these financial instruments is to raise and maintain finance for the Institute's operations.

The main risk arising from the Institute's financial instruments is liquidity risk and credit risk. The Institute does not have any written risk management policies and guidelines. However, the directors generally adopt conservative strategies on its risk management and limit the Institute's exposure to these risks to a minimum.

#### Liquidity risk

The Institute's objective is to maintain a balance between continuity of funding and flexibility. The maturity profile of the Institute's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

	On demand or within 1 year	Over 1 year but within 2 years	Total contractual undiscounted cash flows	Carrying amount
	HK\$	HK\$	HK\$	HK\$
<b>Year ended 31 December 2024</b>				
Certification and license fees payable	1,062,925	-	1,062,925	1,062,925
Accrued charges and other payables	86,000	-	86,000	86,000
Lease liabilities	2,970,000	1,109,758	4,079,758	3,910,189
	<u>4,118,925</u>	<u>1,109,758</u>	<u>5,228,683</u>	<u>5,059,114</u>
	On demand or within 1 year	Over 1 year but within 2 years	Total contractual undiscounted cash flows	Carrying amount
	HK\$	HK\$	HK\$	HK\$
<b>Year ended 31 December 2023</b>				
Certification and license fees payable	1,078,862	-	1,078,862	1,078,862
Accrued charges and other payables	258,688	-	258,688	258,688
Lease liabilities	2,970,000	4,079,758	7,049,758	6,585,528
	<u>4,307,550</u>	<u>4,079,758</u>	<u>8,387,308</u>	<u>7,923,078</u>

## Credit risk

The carrying amount of financial assets recognised on the statement of financial position, which is net of impairment losses, represents the Institute's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

### Seminar fees receivable

The Institute deals only with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Institute's exposure to credit risk is not significant.

The Institute's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. At the end of the reporting period, the Institute had a concentration of credit risk as 80% (2023: 94%) of the seminar fees receivable was due from the Institute's largest debtor.

The Institute applies a simplified approach in calculating ECL for seminar fees receivable and recognises a loss allowance based on lifetime ECL at each reporting date and has estimated a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on past due information over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Institute's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

The information about the exposure to credit risk and ECL for seminar fees receivable using a provision matrix as at the end of the reporting period is summarised below.

### As at 31 December 2024

	Expected loss rate	Gross carrying amount	Loss allowance	Credit- impaired
	%	HK\$	HK\$	
Not past due	-	<u>196,514</u>	<u>-</u>	No

### As at 31 December 2023

	Expected loss rate	Gross carrying amount	Loss allowance	Credit- impaired
	%	HK\$	HK\$	
Not past due	-	<u>187,860</u>	<u>-</u>	No

The Institute did not hold any collateral over seminar fees receivable as at 31 December 2024 and 2023.

#### Other receivables

The Institute considers its other receivables are subject to low credit risk and the ECL of these other receivables is insignificant after taking into account the financial position and credit quality of the counterparties.

#### Bank balances and time deposits

All the Institute's bank balances and time deposits are placed with creditworthy financial institutions in Hong Kong, which the Institute does not consider to have significant credit risk.

#### **Fair values**

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2024 and 2023.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Institute for similar financial instruments.

### **14. FUND MANAGEMENT**

The total funds of the Institute comprise the Building Fund and the General Fund. The objectives of the Institute's capital management are to safeguard the Institute's ability to continue as a going concern in promoting the CFP certification and reinforcing the standards in financial planning. No changes were made in the objectives, policies or processes of fund management during the years ended 31 December 2024 and 2023.

### **15. PLEDGE OF ASSETS**

The Institute has pledged its bank deposits with a net book value of approximately HK\$933,750 (2023: HK\$933,750) for procuring a continuous bank guarantee in favour of the landlord in respect of a tenancy agreement for the existing office premises signed with the landlord.

### **16. INFORMATION ABOUT THE BENEFITS OF DIRECTORS**

The following disclosures are presented pursuant to section 383 of the Companies Ordinance.

**a) Directors' remuneration**

There was no directors' remuneration for the years ended 31 December 2024 and 2023.

**b) Loans, quasi-loans and other dealings in favour of directors**

There were no loans, quasi-loans or other dealings in favour of the directors of the Institute, or in favour of companies controlled by the directors, that were entered into or subsisted during the years ended 31 December 2024 and 2023.

**c) Directors' material interests in transactions, arrangements or contracts**

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Institute's business to which the Institute was a party and in which a director of the Institute had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2024 and 2023.







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