FINANCIAL SERVICES DEVELOPMENT COUNCIL
香港金融發展局

HONG KONG
SHAPING THE FUTURE OF GLOBAL CAPITAL MARKET



ANNUAL REPORT 年報
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資本流動
THE FLOW OF CAPITAL

穩健發展基石
IMPACTFUL FOUNDATION

匯聚金融力量
INDUSTRY CONNECTION AND ENGAGEMENT

擴充專業人才庫
CAPACITY BUILDING

強化全球連繫
STRENGTHEN GLOBAL CONNECTIVITY



第39期全球金融中心指數 GLOBAL FINANCIAL CENTRES INDEX 39

3rd 全球第三 IN THE WORLD

1st 亞洲第一 IN ASIA

資料來源：Z/Yen集團和中國(深圳)綜合開發研究院
Source: Z/Yen Group and the China Development Institute

- 全球最自由的經濟體（資料來源：菲沙研究所）
- 全球新股市場榜首（資料來源：畢馬威）
- 投資環境全球第一（資料來源：列格坦研究所）
- 全球最大跨境財富管理中心（資料來源：波士頓諮詢公司）

- Freest Economy in the World (Source: Fraser Institute)
- World's Top IPO Venue (Source: KPMG)
- World No.1 for Investment Environment (Source: Legatum Institute)
- World's Largest Cross-boundary Wealth Management Centre (Source: Boston Consulting Group)

匯聚金融力量

INDUSTRY CONNECTION AND ENGAGEMENT









香港金融發展局(金發局)年度酒會於2026年2月2日假香港會舉行，活動同時向區景麟博士榮休致意，並感謝他六年來於金發局的卓越服務與貢獻。是次活動匯聚逾200位業界領袖及各界持份者，促進交流互動，加強業界聯繫。

Financial Services Development Council (FSDC) hosted Annual Cocktail Reception on 2 February 2026 at the Hong Kong Club, gathered over 200 key industry leaders and stakeholders providing an evening of meaningful connections and exchanges while strengthening industry ties. The event also bid farewell to Dr King Au on his retirement, honouring his six years of dedicated service to the FSDC.

前金發局行政總監區景麟博士表示：「年度酒會是促進交流、凝聚夥伴關係的重要時刻。多年來，我們的卓越成就不僅建基於策略，更源於信任、協作與共同的使命。能與各界卓越夥伴並肩同行，我深感榮幸，並深信這份精神將引領金發局邁向更高峰。」

Dr King Au, Former Executive Director of the FSDC, said “The Annual Cocktail is an important occasion to foster connections and strengthen partnerships. Over the years, our outstanding achievements have been built not only on strategy, but also on trust, collaboration, and a shared mission. It has been a privilege to stand alongside our distinguished partners across the industry, and I am confident that this spirit will continue to guide FSDC to even greater heights.”

強化全球連繫

STRENGTHEN GLOBAL CONNECTIVITY

環球市場影響力
Global Marketing Impact

~47M
VIEWS
~4,700萬
次觀看



香港：資本蓬勃發展之地
Hong Kong: Where Money Comes to Grow



金發局市場推廣小組召集人盧彩雲女士表示：「這次宣傳活動充分展現了香港作為世界級金融樞紐的地位－這裡是資金增值、實現抱負的地方，同時擁有值得信賴的法規與穩健制度以保障資本。我們透過獨特的方式，切入國際金融界最關心的核心議題。憑藉無可比擬的規模、資金的自由流通、創新的文化，以及吸引全球頂尖人才的多元生活方式，我們傳遞出一個清晰訊息：香港，是資本的理想之選。」

Ms Amy Lo, Convenor of the Market Development Committee, revealed the inspiration behind the initiative of embodying Money: "This campaign captures the essence of Hong Kong as a global financial powerhouse – where money comes to grow, ambition meets funding, and capital is protected by trusted rules and robust frameworks. We set out to create something distinctive that speaks the language of global financial stakeholders and addresses what matters most to them. With unmatched scale, deep liquidity, a culture of innovation, and a vibrant lifestyle that attracts top global talent, we are delivering a clear message that Hong Kong works for capital."

香港金融科技周 x
StartmeupHK創業節2025
Hong Kong FinTech Week x
StartmeupHK Festival 2025









第十九屆亞洲金融論壇
19th Asian Financial Forum

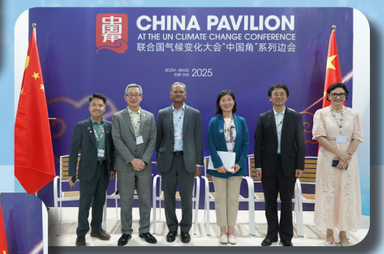






第十屆「一帶一路高峰論壇」
10th Belt and Road Summit







第30屆《聯合國氣候變化框架公約》締約方會議
30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30)



73% 採納比率 Adoption rate

穩健發展基石
IMPACTFUL FOUNDATION



6/2025

助力初創公司成功之路：吸引並深耕本地另類投資基金
Fuelling Startup Success: Attracting and Cultivating Home-based Alternative Investment Funds

「替代性投資不僅是一種資產類別，更是經濟構建未來的基礎架構。透過策略地將耐心資本引導至創新，香港可進一步鞏固其作為新一代增長的起飛平台的角色。」

"Alternative investments are more than an asset class; they're the architecture through which economies build their futures. By purposefully channelling patient capital into innovation, Hong Kong can strengthen its role as a launchpad for next-generation growth."

林慧虹女士
Ms Luanne Lim

9/2025

香港：影響力資本創造非凡成效
Hong Kong: Showcasing how Impact Capital Makes a Difference

「隨着影響力投資於全球及亞洲持續升溫，香港憑藉深厚金融專業及成熟慈善生態，正將影響力資本引導至可持續及高影響項目，鞏固其作為區域性使命投資平台的角色。

憑藉蓬勃發展的數碼資產生態系統、涵蓋多元數碼資產及活動的完善監管框架，以及近期在穩定幣牌照方面的里程碑發展，香港為迎接創新與機遇做好準備。」

"As impact investing is gaining traction globally and in Asia, Hong Kong is leveraging its deep financial expertise and mature philanthropic ecosystem to channel impact capital into sustainable and high impact projects, reinforcing its role as a regional platform for purpose driven investment.

With a thriving digital asset ecosystem, robust regulatory frameworks covering diverse digital assets and activities, and the recent milestone of stablecoin licensing, Hong Kong is primed for innovation and opportunities."

馮華健先生
Mr Daniel R. Fung







11/2025

釋放香港潛能：擴展大宗商品市場的增長前景
Unveiling Hong Kong's Potential: Prospective Growth in the Expanding Commodity Market

「配合中國內地商品市場持續國際化，香港的策略定位有助支持此一進程，並擴大其全球商品交易影響力。」

"Aligned with the continued internationalisation of the Chinese Mainland's commodity market, Hong Kong's strategic positioning is well-suited to support this ambition and amplify its global commodity-trading presence."

丁晨女士
Ms Ding Chen

275 個建議當中 Policy Research recommendations

201 個獲跟進 have been adopted

11/2025





財富與藝術的邂逅：構建香港藝術收藏品的蓬勃生態圈
When Wealth Meets Art: Building a Vibrant Ecosystem for Art Collectibles in Hong Kong



「隨着藝術逐漸成為財富及投資策略中的成熟資產類別，香港可憑藉強大金融能力及數碼基建，構建綜合藝術金融生態。此融合將強化香港作為區域性藝術投資、文化交流及創意產業中心的地位。」

"As art becomes an established asset class within wealth and investment strategies, Hong Kong can utilise its strong financial capabilities and digital infrastructure to build an integrated art finance ecosystem. This convergence would strengthen the city's position as a regional centre for art investment, cultural exchange, and creative industries."

鄭志剛博士
Dr Adrian Cheng

12/2025

香港資本市場領航之路：超級聯繫人 數碼時代的全球資本樞紐
Hong Kong's Capital Market Leadership: A Super-Connector Path to the Global Capital Nexus in the Digital Era

「在日益複雜的市場環境下，金融中心最具價值的優勢在於可靠、開放及良好治理的連通性。這正是香港持續的核心優勢。」

"In an era of increasingly complex markets, the most valuable thing a financial centre can offer is reliable, open, and well-governed connectivity. That is Hong Kong's enduring edge."

韋安祖先生
Mr Andrew Weir









2/2026

金融在推動可持續發展中的角色
The Role of Finance in Addressing Sustainable Development

「作為國際綠色及可持續金融樞紐，香港在動員資本投向可信的綠色及轉型項目方面發揮關鍵作用，並協助縮窄全球融資缺口。」

"As an international green and sustainable finance hub, Hong Kong plays a pivotal role in mobilising capital towards credible green and transition projects and in bridging the global financing gap."

林俊明先生
Mr Jeremy Lam

擴充專業人才庫
CAPACITY BUILDING

FSDC Talent Day 2025



FSDC TALENT DAY 2025

金發局於2026年1月23日舉辦第三屆年度活動Talent Day 2025，主題為「金融人工智能：重新定義未來人才」。活動匯集了逾260名學生和年輕專業人士，共同探討人工智能在金融業的未來發展。

FSDC hosted the third edition of its annual event on 23 January 2026, themed "AI in Finance: Redefining Talents for Tomorrow". The event gathered over 260 students and young professionals to uncover emerging career pathways shaped by the rapid adoption of AI.

人力資源小組召集人戴明鈞先生表示：「人才是金融服務業保持韌性與實現前瞻發展的基石。香港作為匯聚全球人才的理想地，提供與商界領袖交流、汲取真實成功經驗及把握卓越機遇的平台。金發局的獨特優勢，在於無可比擬的領袖網絡，能建立有效平台，助年輕人才增長見識、把握機遇，啟發他們脫穎而出。」

Mr Damien Green, Convenor of the Human Capital Committee, said: "Talent is the foundation of a resilient and forward-looking financial services sector. Hong Kong stands as a compelling destination for global talent, offering access to top business leaders, authentic success stories, and exceptional opportunities. The FSDC's unique strength lies in our unmatched network of senior leaders, enabling us to create platforms that connect and inspire emerging talent with the insights and opportunities that help them thrive."













香港東盟
HK-ASEAN

金發局聯同香港證券及投資學會舉辦的「香港 - 東盟市場發展合作計劃」於2025年5月20至22日圓滿結束。該計劃為首個試點項目，匯聚了來自印尼和越南的資深金融行政人員，深化他們對香港金融生態系統及其獨特優勢的了解，並促進跨境合作與創新洞察。為期三天的培訓課程聚焦於三大關鍵主題：金融政策和監管發展、資本市場的聯繫，以及金融科技及創新。

FSDC in partnership with the Hong Kong Securities and Investment Institute (HKSI Institute), successfully hosted the Hong Kong-ASEAN Collaborative Market Capacity Building Programme from 20 to 22 May 2025. The programme brought together senior financial executives from Indonesia and Vietnam, marking the first pilot initiative. It aimed to deepen participants' understanding of Hong Kong's financial ecosystem and unique value propositions, while fostering insights for cross-border collaboration and innovation. The three-day training session focused on three key themes: financial policy and regulatory developments, capital markets and connectivity, as well as FinTech and innovation.



宏觀與卓見
LEADERSHIP PERSPECTIVES

主席獻辭
CHAIRMAN'S MESSAGE



主席
Chairman

洪丕正先生
Mr Benjamin Hung

主席獻辭
CHAIRMAN'S MESSAGE

變局中的世界　首選香港

自上次主席致辭以來，世界變得更為分化。然而，在這紛亂的時期更能凸顯香港的重要性和吸引力。

國際體系正逐步由以規則為主導，轉向談判主導，甚至愈發由權力主導。衝突已蔓延至更多地區。供應鏈及資本流動正重新布局，由效率導向變為更著重韌性。與此同時，人工智能的快速發展正重塑商業模式及競爭格局。

市場對能夠提供避險作用的司法管轄區及低風險資產的需求顯著上升。「安全」的內涵已大幅擴展，超越地緣政治及金融穩定，涵蓋實體韌性、網絡完整性，以及數據的管治、擁有和保護。

在此環境下，風險管理不再僅是防禦，而是策略。

世局分化，選擇權更為關鍵

當現今世界如此重視穩定性、選擇性及多元性，香港正好提供一個可信賴的安全港灣，於貨幣、市場及制度層面提供務實而具彈性的替代方案，讓參與者毋須作出非此即彼的選擇。

此策略價值體現於香港相輔相成的四個關鍵角色。

作為**資本市場樞紐**，香港促進資本形成及雙向投資流動，憑藉高度流動性及完善監管的市場，連接全球投資者與中國內地及區域增長。

作為**財富及家族辦公室中心**，香港支持私人財富多元化、保值及跨世代傳承，並以強大專業服務及毗鄰亞洲最快增長的財富池的基礎。

A world in flux. A city of choice.

Since my last Chairman's Message, the world has regrettably become more fragmented — yet Hong Kong's prospects have, in important ways, grown more compelling.

The international system continues to shift from a predominantly rules-based order towards one shaped by negotiation — and, increasingly, by power. Conflict has spread across additional regions. Supply chains and capital flows are being re-routed with resilience, rather than efficiency, as the guiding principle. At the same time, rapid advancement of artificial intelligence is reshaping business models and competitive dynamics.

Demand for safe-haven jurisdictions and risk-off assets has risen sharply. Security today extends beyond geopolitics and financial stability to include physical resilience, cyber integrity, and the governance, ownership and protection of data.

In this environment, risk management is no longer defensive. It is strategic.

Optionality matters in a fragmented world

In a world prioritising stability, optionality and diversification, Hong Kong offers a trusted safe harbour, providing practical alternatives across currencies, markets and systems — without forcing binary choices.

This strategic value is reflected in four mutually reinforcing roles.

As a **capital markets hub**, Hong Kong enables capital formation and two-way investment flows at scale, connecting global investors with Mainland and regional growth through highly liquid and well-regulated markets.

As a **wealth and family office centre**, it supports the diversification, preservation and intergenerational transfer of private wealth, underpinned by strong professional services and proximity to Asia's fastest-growing wealth pools.

主席獻辭
CHAIRMAN'S MESSAGE

作為**企業財資中心**，香港為跨國公司提供成熟的現金、流動性及風險管理方案，並透過開放及高效的跨境基礎設施，提供多元化的融資途徑。

As a **corporate treasury centre**, it provides multinational companies with sophisticated cash, liquidity and risk management solutions with diversified pathways for funding, supported by open and efficient cross-border infrastructure.

作為**人民幣風險管理樞紐**，香港支持人民幣融資、支付、投資及對沖，於更分化的貨幣格局中提供務實工具，推動貨幣多元化。

As a **Renminbi (RMB) risk management hub**, it supports RMB financing, payments, investment and hedging, offering practical tools for currency diversification in a more fragmented monetary landscape.

同時，人工智能的進程，連同數字資產、代幣化及新一代金融基礎設施，正帶來新的機遇與複雜性。香港憑藉清晰的監管框架及深厚的市場基礎，有能力在維護金融穩定的同時，支持負責任的數字資產創新。

At the same time, advances in AI, alongside digital assets, tokenisation and next-generation financial infrastructure, are creating new opportunities and complexities. Hong Kong's regulatory clarity and market depth position it to support responsible digital asset innovation while safeguarding financial stability.

金發局的角色：提升香港的策略相關性

FSDC's role: advancing Hong Kong's strategic relevance

當前環境，是鞏固香港優勢，提升其國際策略定位數十年一遇的良機。此話並非空談，而是將重心放於創造實質價值。要把握此機遇，必須採取具針對性的行動：深化國際合作夥伴關係、吸引全球人才，培育本地領導力量，並以清晰、自信的方式，向全球受眾闡述香港的價值主張。

This is a once-in-many-decades opportunity to reinforce Hong Kong's attractiveness — not through rhetoric, but through relevance. Seizing it will require purposeful action: deepening international partnerships, attracting global talent while nurturing local leadership, and articulating Hong Kong's value proposition with clarity and confidence to global audiences.

在此背景下，金發局在持續強化香港金融服務生態圈及長期競爭力方面發揮重要作用。過去一年，金發局就資本市場、財富管理、企業財資、人民幣發展及數字資產等領域提出具市場相關性的政策建議，並進一步深化國際交流。

In this context, the FSDC continues to play a vital role in strengthening Hong Kong's financial services ecosystem and long-term competitiveness. Over the past year, the FSDC has advanced market-relevant policy recommendations across capital markets, wealth management, corporate treasury, RMB development and digital assets, while deepening international engagement.

透過與政府、監管機構及業界參與者的緊密合作，金發局致力強化香港作為可信平台的角色，推動多元化、創新及穩健的風險管理。

Working closely with the Government, regulators and industry participants, the FSDC seeks to reinforce Hong Kong's role as a trusted platform for diversification, innovation and risk management.

這是一項集體努力，我謹藉此機會衷心感謝各持份者、合作夥伴、董事會成員、管理層及同事一直以來的承擔與支持。

This is a collective endeavour, and I would like to thank our stakeholders, partners, Board, management and staff for their continued commitment and support.

主席獻辭
CHAIRMAN'S MESSAGE

關鍵時刻

不確定性或已成為全球格局的一個長期特徵，但同時亦在重塑比較優勢。

香港憑藉其持久優勢，包括法治、開放市場、可信賴的機構及與全球的深度互聯互通，在目前講求穩定而不孤立、多元而不分化的世界中，愈顯重要。

此刻，不僅是良機，更是關鍵時刻。

A decisive moment

Uncertainty may now be a more permanent feature of the global landscape. But it also reshapes comparative advantages.

Hong Kong's enduring strengths — the rule of law, open markets, trusted institutions and global connectivity — have taken on renewed significance in a world seeking stability without isolation, and diversification without fragmentation.

The time is not merely opportune.

It is decisive.

行政總監寄語
MESSAGE FROM EXECUTIVE DIRECTOR



行政總監
Executive Director

董一岳博士
Dr Rocky Tung

行政總監寄語
MESSAGE FROM EXECUTIVE DIRECTOR

由選擇至行動

於瞬息萬變之世界中，原地踏步並非選項。正如主席所言，香港正處於關鍵十字路口 – 分裂局勢反而凸顯我們的比較優勢，只要管理得當，不確定性也能成為策略性資產。

履新伊始，我深知並非從零開始。首先，感謝主席堅定不移的領導，及董事會對我的信任。我對前輩許正宇先生及區景麟博士致以深切謝忱，他們奠定了堅實基礎，並以遠見與毅力引領本局。對於業界領袖，不論遠近，感謝你們作為可信賴的合作夥伴，與我們並肩而行。最後，謹向金發局團隊致意：你們為共同目標 – 使香港成為全球最具吸引力的金融樞紐 – 所展現的承擔與奉獻，令人深受鼓舞。

實現「全球資本樞紐」願景

過去一年，在董事會指導下，我們專注於為合作夥伴及有意以香港作為跳板的探索者創造價值。我們共發表六份文件，但我們的整體目標十分清晰：成為全球資本樞紐，使資本與投資機遇無縫對接。發表概念文件後，我們隨即走向市場，與專業及行業協會、商會及業界團體舉行逾30場專題會議，超過600名高層及資深主管分享他們的意見。我們聆聽，並付諸行動：該文件之第二版將於2026年發表。

From Choice to Action

In a world of flux, standing still is not an option. As the Chairman has rightly set out, Hong Kong finds itself at a decisive crossroads where fragmentation elsewhere sharpens our comparative advantages, and where uncertainty, managed well, becomes a strategic asset.

Stepping into this role, I am acutely aware that I am not starting from scratch. Let me begin by thanking our Chairman for his steadfast leadership and the Board for the trust they have placed in me. I owe a profound debt of gratitude to my predecessors, Mr Christopher Hui and Dr King Au, who laid a rock-solid foundation and navigated this Council with foresight and grit. To our industry leaders near and far – thank you for rolling up your sleeves with us as trusted partners. And to my teammates at FSDC: your commitment to the common goal of making Hong Kong the world's most magnetic financial hub is nothing short of inspiring.

Delivering on the "Global Capital Nexus"

Over the past year, under the Board's direction, we have focused squarely on adding value to our partners and to those explorers considering using Hong Kong as a springboard. We published a total of six documents, but our overarching goal is clear: to become the global capital nexus where capital meets investment opportunities seamlessly. After publishing our concept paper, we took it straight to the market, conducting over 30 dedicated sessions with professional and industry associations, chambers of commerce, and industry groups. More than 600 top and senior executives shared their views with us. We listened. And we are acting: the second iteration of the paper will be published in 2026.

行政總監寄語
MESSAGE FROM EXECUTIVE DIRECTOR

言出必行：全球市場推廣及策略性諒解備忘錄

我們的全球市場推廣活動直接闡述全球業界選擇由香港及透過香港開展國際業務的原因。今年，我們參與、主辦及協辦共100場本地及國際活動，並與TheCityUK及Indonesia Financial Group簽署策略性諒解備忘錄－建立新關係，同時重燃舊友誼。於整個財政年度，我們進行九場外訪，每一次均進一步凸顯香港於眾多競爭樞紐中的重要性。

人工智能前沿的人才建設

金融中心的崛起並非僅依賴基礎設施。人力資本乃其根基。故此，我們舉辦一場具高度影響力的Talent Day，匯聚學生及年輕專業人士與前線專家，共同剖析人工智能如何重塑人才格局。現場氣氛熱烈。與會者不僅聆聽，更與業界領袖線下交流、提出尖銳問題，並對如何為自己的職涯做好未來準備有更清晰的認識。這只是個開始。

展望未來

我很榮幸能肩負起這項重任，並期待匯聚董事會的集體智慧、公營持份者的信任、業界領袖的坦誠，以及團隊的不懈活力。我們將攜手確保，當世界尋覓一個既安全又不停滯、既開放又不失序、既多元又不零碎的港灣時－香港必將成為首選。

此刻不僅僅是良機，而是關鍵時刻。我們已準備就緒。

Walking the Talk: Global Marketing and Strategic MoUs

Our global marketing campaign has spoken directly to why global players choose to operate from and through Hong Kong for international business. This year, we participated in, hosted, and co-hosted 100 local and international events and signed strategic Memoranda of Understanding with TheCityUK and the Indonesia Financial Group – brokering new relationships while rekindling old friendships. Throughout the financial year, we conducted nine duty visits, each reinforcing Hong Kong's relevance in a crowded field of competing hubs.

Talent at the AI Frontier

No financial centre can rise on infrastructure alone. Human capital is the bedrock. That is why we organised a high-impact Talent Day, bringing together students and young professionals with frontline experts to dissect how artificial intelligence is reshaping the talent landscape. The room was electric. Our attendees did not just listen; they exchanged views offline with leaders, asked hard questions, and walked away with a clearer sense of how to future-proof their careers. We are only getting started.

Looking Ahead

I am excited to take up this mantle. I look forward to harnessing the collective wisdom of the Board, the trust of our public sector stakeholders, the candour of industry leaders, and the relentless energy of our teammates. Together, we will ensure that when the world looks for a harbour that is safe but not stagnant, open but not disorderly, diversified but not fragmented – it looks to Hong Kong.

The time is not merely opportune. It is decisive. And we are ready.

我們的使命
FSDC MISSION

使命

金發局於2013年由香港特別行政區政府(「政府」)成立，為一個高層次及跨界別的諮詢機構，旨在就如何推動香港金融服務業的更大發展及金融產業策略性發展路向，徵詢業界並提出建議。

金發局在2018年9月註冊成為擔保有限公司，使其在研究、市場推廣和人力資源等方面更靈活地履行其職能。

目標

1. 就開拓本港金融市場和加強香港作為國際金融中心的競爭力的策略和措施，向政府提供建議；

2. 支持香港金融服務業提升從業人員的核心競爭力和知識；以及

3. 在內地和海外推廣香港金融服務業和香港作為國際金融中心的優勢。

Mission

The FSDC was established in 2013 by Government of the Hong Kong Special Administrative Region ("the Government") as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

Objectives

1. advise the Government on strategies and measures to expand the scope of the financial markets of Hong Kong and enhance the competitiveness of Hong Kong as an international financial centre;

2. support the financial services industry of Hong Kong in developing the core competence and knowledge of its practitioners; and

3. promote the financial services industry of Hong Kong and Hong Kong as an international financial centre in the Mainland and overseas.

管治與承擔
GOVERNANCE & STEWARDSHIP



董事會和小組的監督
BOARD AND COMMITTEE OVERSIGHT

金發局董事會由洪丕正先生擔任主席，另設三名副主席及十四名成員（包括財經事務及庫務局局長）。董事會成員均為資深業界人士，廣泛代表金融服務業各主要範疇。

董事會負責提供策略方向及整體監察，確保各項工作配合香港金融發展重點。轄下設有六個小組，包括政策研究、內地機遇、拓新業務、市場推廣、人力資源及機構管治，分別聚焦行業不同重要領域。各小組匯聚業界專業知識，進行深入研究並提出具體建議，同時促進持份者協作，推動政策發展、市場拓展及人才培育。

整體而言，董事會與各小組共同確保良好管治、問責性及策略一致性，進一步鞏固香港作為領先國際金融中心的地位。

FSDC is chaired by Mr Benjamin Hung and comprises other three Vice-Chairmen and 14 members including the Secretary for Financial Services and the Treasury. The Board members are all seasoned practitioners and are broadly representative of major sectors of the financial services industry.

The Board provides strategic direction and oversight to ensure alignment with Hong Kong's financial development priorities. It is supported by six committees – Policy Research, Mainland Opportunities, New Business, Market Development, Human Capital, and Corporate Governance – each focusing on key areas of industry development. These committees leverage industry expertise to conduct in-depth analysis, formulate practical recommendations, and foster collaboration among stakeholders, contributing to policy development, market advancement, and talent growth.

Collectively, the Board and its committees ensure strong governance, accountability, and strategic coherence, reinforcing Hong Kong's position as a leading international financial centre.

董事會成員
BOARD MEMBERSHIP

1 洪丕正先生（主席）
Mr Benjamin Hung (Chairman)

2 丁晨女士（副主席）
Ms Ding Chen (Vice-Chairman)

3 馮華健先生（副主席）
Mr Daniel R. Fung (Vice-Chairman)

4 韋安祖先生（副主席）
Mr Andrew Weir (Vice-Chairman)

5 歐振興先生
Mr Edward Au

6 陳偉敏先生
Mr Ben Chan

7 陳惠仁先生
Mr Ronald Chan

8 鄭志剛博士
Dr Adrian Cheng

9 戴明鈞先生
Mr Damien Green

10 林俊明先生
Mr Jeremy Lam

11 林慧虹女士
Ms Luanne Lim

12 盧彩雲女士
Ms Amy Lo

13 辛葆璉女士
Ms Aveline San

14 陳婉真女士
Ms Jennifer Tan

15 湯曉東先生
Mr Tony Tang

16 董一岳博士
Dr Rocky Tung

17 楊玳詩女士
Ms Daisy Yeung

當然成員 Ex-Officio Member

18 許正宇先生
Mr Christopher Hui
財經事務及庫務局局長
Secretary for Financial Services and the Treasury

19 陳浩濂先生（候補董事）
Mr Joseph Chan (Alternate Director)
財經事務及庫務局副局長
Under Secretary for Financial Services and the Treasury





小組成員
COMMITTEE MEMBERSHIP

政策研究小組
POLICY RESEARCH COMMITTEE

政策研究小組善用金發局成員廣泛代表性和人脈的優勢，深入研究與發展香港金融服務業息息相關的課題，集思廣益，提出務實可行的建議，以供政府、監管機構、業界及其他相關各方考慮。

The Policy Research Committee leverages on the broad-based representation of the FSDC and its Members' extensive industry network to facilitate in-depth deliberation on the development of Hong Kong's financial services industry. It produces pragmatic action points for consideration by the Government, regulators, industry and other stakeholders.

召集人 Convenor

馮華健先生
Mr Daniel R. Fung

當然成員 Ex-officio Member

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

成員 Members

歐振興先生
Mr Edward Au

陳少平先生
Mr Chordio Chan

陳威震先生
Mr David Chan

張健強先生
Mr Kelvin Cheung
(任期由2026年1月17日開始)
(From 17 January 2026)

鍾慕貞女士
Ms Lisa Chung
(任期直至2026年1月16日)
(Till 16 January 2026)

黃翠芝女士
Ms Tracy Wong Harris

江競競先生
Mr Jiang Jing-jing

劉彥奇先生
Mr Vincent Lau

吳家興先生
Mr Eric Ng

白思佳女士
Ms Nelly Pai

朴儒景女士
Ms Yoo-kyung Park

辛葆璉女士
Ms Aveline San

譚嘉因教授
Prof Tam Kar-yan

陳婉真女士
Ms Jennifer Tan

葉廣濤先生
Mr Plato Yip

內地機遇小組
MAINLAND OPPORTUNITIES COMMITTEE

內地機遇小組研究內地金融改革和內地市場與貨幣國際化的事宜，以及其對香港金融服務業的影響。在研究過程中，內地機遇小組會找出香港所擔當的獨特角色，鼓勵內地與香港相關層面的對口單位多加溝通，並爭取政府、監管機構及業界支持，協作推出活動，以達至兩地互惠互利的目標。

The Mainland Opportunities Committee serves to study the Mainland's financial reform and the internationalisation of its market and currency and their implications for the financial services industry of Hong Kong. In the process, it identifies Hong Kong's unique role and encourages cross-boundary dialogues at relevant levels, and rallies support from the Government, regulators and industry for activities to the mutual benefit of the Mainland and Hong Kong.

召集人
Convenor

丁晨女士
Ms Ding Chen

成員
Members

陳浩華博士
Dr Terence Chan

陳磊明先生
Mr Chen Lei-ming
(任期直至2026年1月16日)
(Till 16 January 2026)

張嘉俊先生
Mr Kelvin Cheung

房東明先生
Mr Thomas Fang

何耀波先生
Mr Paul Ho

黃海琴女士
Ms Huang Haiqin

許卓傑先生
Mr Frederick Hui
(任期由2026年1月17日開始)
(From 17 January 2026)

高鵑女士
Ms Katerine Kou

祁海英女士
Ms Diane Qi

湯曉東先生
Mr Tony Tang

謝佩蘭女士
Ms Bonnie Tse

甄偉傑先生
Mr Conrad Yan

楊秋梅女士
Ms Yang Qiumei

姚余棟先生
Mr Yao Yudong

朱璟女士
Ms Zhu Jing

竺稼先生
Mr Jonathan Zhu

拓新業務小組
NEW BUSINESS COMMITTEE

拓新業務小組以促進香港經濟和社會發展為目標，專注拓展各類能夠提升香港競爭力和突顯其獨特定位的金融服務業業務。拓新業務小組會與金發局轄下其他小組、業界團體和相關各方緊密合作，協力研究在本港具發展潛力的新業務。

The New Business Committee focuses on business in financial services that enhances and reinforces Hong Kong's competitiveness and distinctively differentiates our unique position. Its goal is to enhance our economy and society. It works in close collaboration with other Committees under the FSDC, industry bodies and stakeholders to study possible areas of new business that can be developed in Hong Kong.

召集人
Convenor

林俊明先生
Mr Jeremy Lam

成員
Members

Peter Brewin先生
Mr Peter Brewin

陳永興先生
Mr Barry Chan

鄭志剛博士
Dr Adrian Cheng

關蕙女士
Ms Angelina Kwan

郭彥麟先生
Mr Alvin Kwock

劉德基先生
Mr Arthur Lau
(任期直至2026年1月16日)
(Till 16 January 2026)

李立明先生
Mr Danny Lee

李碩培先生
Mr Ronald Lee

梁雋文先生
Mr Ernest Leung

林曉東先生
Mr Charles Lin

馬立齊先生
Mr Dauwood Malik

馬紹輝先生
Mr Paul McSheaffrey

伍燕儀女士
Ms Angel Ng

佘雋知先生
Mr Kenneth She
(任期由2026年1月17日開始)
(From 17 January 2026)

石軒宇先生
Mr Peter Stein
(任期由2026年1月17日開始)
(From 17 January 2026)

曾安業先生
Mr Patrick Tsang

歐楷博先生
Mr Gabriel Wilson-Otto
(任期直至2026年1月16日)
(Till 16 January 2026)

市場推廣小組
MARKET DEVELOPMENT COMMITTEE

市場推廣小組的職責是在本港、內地和海外市場，推廣香港的金融服務業。市場推廣小組擔當策略協調者和伙伴的角色，匯聚業界相關各方的力量，以確立宣傳工作的目標和提高其成效，務求全面推廣香港金融服務業的品牌。市場推廣小組會與金發局轄下其他小組互相配合，並透過與其他持份者緊密合作，致力宣揚香港為環球及內地企業首選的金融服務中心。

The Market Development Committee serves to raise the profile of Hong Kong's financial services industry locally, in the Mainland and in overseas markets. It aims to enhance the effectiveness and focus of promotional efforts of various industry stakeholders by being a strategic coordinator and / or partner to champion the Hong Kong Inc. brand for financial services. Working alongside the other Committees under the FSDC and engaging with the stakeholders, the Market Development Committee works towards promoting Hong Kong as the prime choice for global and Mainland firms to locate financial services operations.

召集人
Convenor

盧彩雲女士
Ms Amy Lo

成員
Members

陳綺華博士
Dr Eva Chan
(任期直至2026年1月16日)
(Till 16 January 2026)

陳惠仁先生
Mr Ronald Chan

何聞達先生
Mr Edward Ho

劉凱旋女士
Ms Alpha Lau

劉會平先生
Dr Patrick Lau

梁嘉彰女士
Ms Catherine Leung

李冰先生
Mr Bing Li
(任期由2026年1月17日開始)
(From 17 January 2026)

林慧虹女士
Ms Luanne Lim

陸瀚民先生
Mr Benson Luk
(任期直至2026年1月16日)
(Till 16 January 2026)

顏耀輝先生
Mr Frederick Ngan

石煒麟先生
Mr Arthur Shek

沈嘉奕先生
Mr Timothy Shen

沈正川先生
Mr Bernard Sin
(任期由2026年1月17日開始)
(From 17 January 2026)

孫立勳先生
Mr Leland Sun

尹玄慧女士
Ms Sally Wan

王磊博士
Dr Levin Wang

王詩韻女士
Ms Serina Wong

人力資源小組
HUMAN CAPITAL COMMITTEE

人力資源小組會全面研究金融服務業的人力資源發展策略，以促進金融人才的供求雙方協作。鑑於金融服務的發展一日千里，而金融服務業也愈來愈重視亞洲以至全球各地的商機，人力資源小組會支持業界培育本地人才，以及找出可能妨礙香港吸引海外合適人才的原因。

The Human Capital Committee examines the strategic development of human capital in the financial services industry with a holistic view. It aims to strengthen collaboration between the demand and supply sides of the financial talent pool. It supports capacity building for our home-grown professionals and identifies issues which may hinder Hong Kong from attracting the right talents, with due consideration to the fast-evolving nature of financial services and the increasingly global and regional focus of the industry.

召集人
Convenor

戴明鈞先生
Mr Damien Green

成員
Members

陳偉敏先生
Mr Ben Chan

陳榮聲先生
Mr Jacky Chan

許金桂先生
Mr Eric Hui

詹偉基博士
Dr Jimmy Jim

孔慶詩女士
Ms Ruth Kung

李漢祥先生
Mr Armstrong Lee
(任期直至2026年1月16日)
(Till 16 January 2026)

李珮琪女士
Ms Peggy Lee
(任期由2026年1月17日開始)
(From 17 January 2026)

李子恩女士
Ms Janet Li

連少冬女士
Ms Lian Shaodong

馬飛列先生
Mr Phillip Meyer

舒濤教授
Prof Shu Tao

蕭逸先生
Mr Siu Yat
(任期由2026年1月17日開始)
(From 17 January 2026)

Stephen Small先生
Mr Stephen Small
(任期由2026年1月17日開始)
(From 17 January 2026)

鄧希煒教授
Prof Tang Heiwai
(任期由2026年1月17日開始)
(From 17 January 2026)

黃克強先生
Mr Albert Wong
(任期直至2026年1月16日)
(Till 16 January 2026)

黃慧群教授
Prof Anna Wong
(任期直至2026年1月16日)
(Till 16 January 2026)

黃慧儀女士
Ms Louisa Wong

伍尚楷先生
Mr Jonathan Wu

機構管治小組
CORPORATE GOVERNANCE COMMITTEE

機構管治小組就金發局的人力資源、財務及行政事宜的整體政策及程序向董事會提交建議。機構管治小組負責審閱機構的架構和員工薪酬；確保人力資源政策與金發局及其附屬機構的策略目標保持一致；監督績效管理體系及繼任規劃的實施；審視金發局及其附屬機構的年度計劃、預算和財務報表；監控財務狀況及投資事宜；建議外部核數師的委任；以及在有需要時就行政事項提出建議。

The Corporate Governance Committee advises the Board on the overall policies and procedures relating to human resources, financial and administrative matters of the FSDC. It reviews the organisation structure and level of staff remuneration; ensures alignment of HR policies with the strategic objectives of the FSDC and its subsidiary; oversees the implementation of performance management systems and succession planning; examines the annual plan, budget and financial statements of the FSDC and its subsidiary; monitors the financial position and investment of funds; recommends the appointment of external auditors; and considers any administrative matters as and when necessary.

召集人
Convenor

韋安祖先生
Mr Andrew Weir

當然成員
Ex-officio Member

何兆康先生
Mr Francis Ho
財經事務及庫務局副秘書長(財經事務)1
Deputy Secretary for Financial Services and the Treasury (Financial Services)1

成員
Members

洪丕正先生
Mr Benjamin Hung

楊玳詩女士
Ms Daisy Yeung

顧問團成員
ADVISORY GROUP MEMBERSHIP

為加強區域合作及聯繫，金發局成立兩個專注於東盟及中東的顧問團，該兩個地區為政府策略規劃中重點發展的地區。顧問團匯聚具豐富專業知識及廣泛網絡的業界領袖，以促進國際交流、深化策略夥伴合作，並鞏固香港作為領先國際金融中心的地位。

顧問團就與區內持份者建立聯繫、拓展金發局的全球網絡，以及制定有效的交流合作策略提供指導意見。顧問團亦會支持制訂具體政策建議，以推動商機及吸引人才，確保香港在這些地區維持穩固影響力及領導地位。

To strengthen regional cooperation and connection, the FSDC has established two advisory groups that focus on ASEAN and the Middle East, key regions highlighted in the Government's strategic plan. These groups bring together industry leaders with extensive expertise and networks to facilitate international exchanges, cultivate strategic partnerships, and reinforce Hong Kong's position as a leading international financial centre.

The advisory groups provide guidance on building relationships with regional stakeholders, expanding FSDC's global network, and shaping effective engagement strategies. They also support the development of concrete policy recommendations to drive business opportunities and attract talent, ensuring Hong Kong maintains a strong presence and leadership in these regions.

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葉廣濤先生
Mr Plato Yip

實踐策略重點
STRATEGIC PRIORITIES IN ACTION



政策研究與思想領導力
POLICY RESEARCH & THOUGHT LEADERSHIP

金發局的核心使命在於我們致力透過開拓思想領導力，推動實質的改變。於2025–26年，我們將高層次洞見轉化為具體行動，發表六份具里程碑意義的研究報告及刊物，並向政府提交兩份策略性建議。上述舉措為香港未來提供藍圖 – 涵蓋範圍不僅限於旨在推動香港資本市場的高影響力概念報告，更深入探討商品發展、資產管理及蓬勃發展的綠色及可持續金融等領域。

At the core of the FSDC's mission is our unwavering commitment to pioneering thought leadership that drives tangible transformation. Throughout 2025-26, we translated high-level insights into meaningful action, publishing six landmark research reports and publications, and delivering two strategic submissions to the Government. These initiatives provided blueprints for Hong Kong's future — from a high-impact concept paper on supercharging Hong Kong's capital markets to in-depth explorations of commodity development, asset management, and the burgeoning field of green and sustainable finance.

在國際層面，我們不遺餘力地加強香港的國際聯繫。透過將中東交流所得洞見轉化為可行策略，並與上海金融穩定與發展研究中心共同撰寫願景文件，我們鞏固了具策略意義的聯盟，進一步強化香港作為全球金融格局中不可或缺合作夥伴的地位。

On the global stage, we worked tirelessly to strengthen Hong Kong's international connectivity. By turning insights from our Middle East engagements into actionable strategies and co-authoring a definitive vision with the Shanghai Research Centre for Financial Stability and Development (Shanghai Research Centre), we cemented a strategic alliance. These efforts reinforced Hong Kong's position as an indispensable partner in the evolving global financial landscape.

除核心政策研究外，本年度我們積極拓展倡導工作，舉辦一系列具針對性的後續圓桌會議。該平台有助迅速收集並整合市場對主要優先事項的寶貴意見，包括推進香港資本市場發展及加強我們於影響力投資領域的角色。此外，我們亦透過舉辦閉門討論，與來自上海、北京、老撾及英國的策略合作夥伴進行更深入知識交流，進一步提升思想領導力並加強跨境溝通與合作。

Beyond our core policy research, we actively expanded our advocacy efforts this year through a series of targeted follow-up roundtables. These platforms enabled us to swiftly capture and consolidate valuable market feedback on key priorities, including advancing Hong Kong's capital market development and strengthening our role in impact investing. In addition, we further enhanced our thought leadership and fostered deeper knowledge exchange by organising closed-door discussions with strategic partners from Shanghai, Beijing, Laos, and the United Kingdom, strengthening communication and collaboration across borders.

以洞見引領：我們的思想領導力

我們的所有工作基礎均源於一個明確而宏偉的目標：加強香港作為全球資本樞紐的地位 – 締造一個充滿活力、使資本無縫流向最具前景的投資機會的平台。

Leading with Insight: Our Thought Leadership

Underpinning all our work has been a clear and ambitious goal: to strengthen Hong Kong's position as a global capital nexus — a vibrant platform where capital flows seamlessly to the most promising investment opportunities.

政策研究與思想領導力
Policy Research & Thought Leadership

於**2025年12月12日**發表的具里程碑意義概念文件《**香港資本市場領航之路：超級聯繫人數碼時代的全球資本樞紐**》，為香港超越傳統優勢、實現轉型發展勾勒宏大的願景。該報告呈列一份分階段的路線圖，並提出具體建議，以擴大發行人基礎、深化投資者群體、提升中介機構能力及拓展可投資產品範疇 – 所有建議均以健全管治、透明度及風險管理支持。文件核心展示香港資本市場如何能更好支持創新驅動型企業、吸引長期全球資本、實現無縫的跨境中介服務，並加速採用新一代金融基礎設施。

Published on **12 December 2025**, our landmark concept paper, "**Hong Kong's Capital Market Leadership: A Super-Connector Path to the Global Capital Nexus in the Digital Era,**" set out a bold vision for Hong Kong to evolve beyond its traditional strengths. The paper presented a time-phased roadmap with practical recommendations to broaden the issuer base, deepen the investor pool, enhance intermediary capabilities, and expand the range of investable products — all supported by robust governance, transparency, and risk management. At its core, the paper demonstrated how Hong Kong's capital markets can better support innovation-led enterprises, attract long-term global capital, enable seamless cross-border intermediation, and accelerate the adoption of next-generation financial infrastructure.

為配合資本市場發展，我們亦探討如何提升香港大宗商品市場，視其為推動香港轉型為亞洲不可或缺的全球資本樞紐的重要支柱。雖然香港因其一流的股票市場而廣受國際認可，但其大宗商品市場及相關金融工具的發展程度仍相對有限，蘊藏巨大的增長潛力。於**2025年11月10日**發表的研究報告《**釋放香港潛能：擴展大宗商品市場的增長前景**》，強調擴展及提升香港大宗商品市場供應將有助於提升經濟韌性、增強全球競爭力，並進一步鞏固香港作為領先金融中心的地位。此項倡議亦與政府持續加強大宗商品生態圈(特別是黃金交易領域)的舉措緊密契合。

Complementing these efforts, we also examined ways to upgrade Hong Kong's commodity market as a key pillar in the city's transformation into Asia's indispensable global capital nexus. While Hong Kong is internationally recognised for its strong equity market, its commodity sector and related financial instruments remain relatively underdeveloped, offering significant potential for growth. Published on **10 November 2025**, our research paper "**Unveiling Hong Kong's Potential: Prospective Growth in the Expanding Commodity Market**" highlighted how expanding and enhancing our commodity market offerings would boost economic resilience, elevate global competitiveness, and further solidify Hong Kong's status as a leading financial powerhouse. This initiative also aligns closely with the Government's ongoing efforts to strengthen the commodity ecosystem, particularly in gold trading.

本報告闡述香港於全球大宗商品市場潛在角色的願景，並提出可行的短期、中期及長期建議以實現該目標。上述建議分為三大主題：(i)加強香港大宗商品市場生態圈；(ii)聚焦發展主要市場的重要大宗商品；及(iii)增強內地與香港大宗商品市場的互聯互通。

This report outlines a vision for Hong Kong's potential role in the global commodity market, while providing actionable short, medium and long-term recommendations to realise that ambition. These recommendations fall into three broad themes, i.e., (i) strengthening Hong Kong's commodity market ecosystem; (ii) prioritising key commodities from key markets; and (iii) enhancing the connectivity of the commodity markets between the Chinese Mainland and Hong Kong.

政策研究與思想領導力
Policy Research & Thought Leadership

全球金融中心的卓越表現並非僅依賴交易平台；蓬勃發展的資產及財富管理產業乃其重要基石。近年來，家族辦公室及私募市場已成為推動香港行業蓬勃發展的主要增長動力。隨著資產及投資產品日益多元化，藝術收藏品亦逐漸成為另類資產。於**2025年11月19日**發表的研究報告《**財富與藝術的邂逅：構建香港藝術收藏品的蓬勃生態圈**》，探討提升藝術市場流動性及建立健全生態系統的可行途徑。此舉旨在強化香港作為領先家族辦公室樞紐的吸引力，同時為社會帶來更廣泛的裨益。

No global financial powerhouse can excel on trading floors alone; a flourishing asset and wealth management industry forms its essential cornerstone. In recent years, family offices and private markets have emerged as key growth drivers for Hong Kong's vibrant sector. As asset and investment products diversified, art collectibles had grown as an alternative asset class. Published on **19 November 2025**, our paper "**When Wealth Meets Art: Building a Vibrant Ecosystem for Art Collectibles in Hong Kong**" explored practical ways to enhance liquidity in the art market and build a robust ecosystem. These efforts aim to strengthen Hong Kong's appeal as a leading family office hub while delivering broader benefits to the community.

鑒於行業目前所面臨的挑戰，主要考量分為三大類：(i)建設香港藝術市場：人才、聯繫及承載力，制定分階段策略以應對緊迫的人才短缺，同時培育全市蓬勃互聯的藝術產業；(ii)透過科技及數據基礎設施提升透明度，旨在利用科技為估值人員、保險公司及貸款機構提供更高透明度及可靠性；(iii)鞏固香港於藝術貿易的競爭優勢，其中進一步財務支持被視為維持香港作為全球領先藝術市場之一的可行激勵措施。

Leveraging challenges currently facing the industry, the key considerations were categorised into three main groups, namely (i) building Hong Kong's art market: talent, connectivity, and capacity, where phased strategies were devised to address urgent talent shortages whilst nurturing a vibrant and interconnected arts sector across the city; (ii) enhancing transparency through technology and data infrastructure, with an aim to increase transparency and reliability with the use of technologies for valuers, insurers and lenders; (iii) strengthening Hong Kong's competitive edge in art trade, where further financial support was viewed as a viable incentive for the city to maintain its status as one of the world's leading art markets.

此外，我們亦探討私募市場日益重要的地位。隨著全球投資者日益轉向另類資產，香港已在此發展迅速的領域中強化其地位。然而，為充分釋放潛力，生態圈仍需進一步發展－尤其在提升本地另類投資基金的參與度及吸引更多趨於流向其他創新樞紐的國際資本。於**2025年6月10日**發表的研究報告《**助力初創公司成功之路：吸引並深耕本地另類投資基金**》，提出一項結合本地創新與全球專業知識的前瞻性策略。藉此，香港有望更好地為初創企業提供適切結構的融資，於國際間展現其創業精神，並吸引內地及國際投資者於香港建立更強大的影響力。

Building on this momentum, we also examined the growing importance of private markets. As global investors increasingly shift towards alternative assets, Hong Kong has strengthened its position in this dynamic space. However, to fully realise its potential, the ecosystem requires further development — particularly in boosting local participation in alternative investment funds and attracting more international capital that often flows to other innovation hubs. Our report "**Fuelling Startup Success: Attracting and Cultivating Home-based Alternative Investment Funds**", published on **10 June 2025**, proposed a forward-looking strategy that combines local innovation with global expertise. By doing so, Hong Kong can better support startups with appropriately structured funding, showcase its entrepreneurial spirit on the world stage, and draw Chinese Mainland and international players to establish a stronger presence in the city.

政策研究與思想領導力
Policy Research & Thought Leadership

報告載列的建議包括(i)制定具策略性及前瞻性的政策願景，推動香港成為全球另類投資基金樞紐；(ii)設立私募股權、創業投資及私募信貸專屬發牌制度；(iii)現代化稅務與監管框架以支援另類投資發展；(iv)優化公共資金推動私募股權、創業投資及私募信貸發展；(v)透過革新融資模式與技術轉移加速創新成長；及(vi)將特定另類投資選項納入強積金計劃，提升投資組合多元化。

The paper put forward recommendations including (i) a strategic and forward-looking policy vision to promote Hong Kong as a global hub for alternative investment funds, (ii) introducing tailored regulatory regime for PE, VC, and PC, (iii) modernising tax and regulatory frameworks to support alternative investments, (iv) optimising public funds to drive growth in PE, VC, and PC, (v) driving innovation growth through reimagined funding and technology transfer, and (vi) diversifying through the inclusion of specific alternative investment options in the MPF scheme.

資產及財富管理研究工作覆蓋範圍廣泛，而可持續及影響力投資繼續是核心焦點之一。隨著投資者的眼光逐漸超越傳統財務指標，我們於**2025年9月10日**發表後續報告《**香港：影響力資本創造非凡成效**》，透過一系列基於訪談案例研究，突顯實際進展。該等機構及從業者專訪提供有關投資策略演變、克服挑戰及建立新衡量及問責方法的實用見解－展示香港影響力投資的持續進程。

Sustainable and impact investing also remained a central focus across our asset and wealth management work. As investors move beyond traditional financial metrics, our follow-up report, "**Hong Kong: Showcasing how Impact Capital Makes a Difference**," published on **10 September 2025**, highlighted real-world progress through a series of interview-based case studies. These profiles of organisations and practitioners offered practical insights into evolving investment strategies, overcoming challenges, and developing new measurement and accountability approaches — demonstrating Hong Kong's advancing impact journey.

為進一步推動可持續金融，我們委託國際金融智庫Z/Yen集團撰寫《**金融在推動可持續發展中的角色**》，並於**2026年2月12日**發表。儘管香港在此領域取得顯著進展，但可持續融資的規模仍未能完全符合全球氣候及可持續發展目標。報告探討綠色及可持續金融的主要趨勢、機遇及挑戰，並向國際受眾展示香港如何透過金融創新、監管優勢及國際合作，為全球議程作出貢獻。

To further advance sustainable finance, we commissioned the Z/Yen Group to produce "**The Role of Finance in Addressing Sustainable Development**", published on **12 February 2026**. While notable progress has been made, the scale of sustainable financing still falls short of global climate and sustainability goals. The publication examines key trends, opportunities, and challenges in green and sustainable finance, and showcases to the international audience how Hong Kong is contributing to the global agenda through financial innovation, regulatory strength, and international collaboration.

市場互動與國際聯通
MARKET ENGAGEMENT & INTERNATIONAL CONNECTIVITY

透過策略交流與聯通 推動香港成為全球資本樞紐

在日益複雜且快速演變的全球金融格局中，金發局始終秉持其核心使命，致力於在國際層面推廣香港金融業，鞏固香港作為領先國際金融中心的地位，並深化與主要國際市場的聯通，以吸引全球資本、發行人、機構及金融人才來港。作為連接中國內地、亞洲及全球的關鍵樞紐，香港憑藉其開放性、穩定性、韌性及全球相關性持續脫穎而出。

金發局透過創新的推廣活動、加強國際聯繫以及有效的市場交流，進一步鞏固香港作為可靠、靈活且具前瞻性的全球資本樞紐地位，並透過三大核心策略推進其市場推廣使命：邁向全球、強化香港超級聯繫人角色，以及提升其影響力。

金發局藉著推出國際推廣活動，拓展香港在全球金融領域的影響力，突顯其作為國際金融中心的獨特優勢。同時加強與傳統及新興市場的聯通，以鞏固香港作為全球資本樞紐的地位，並透過領袖思維、策略性的活動參與及媒體互動，提升各界對其競爭優勢的認知。

Advancing Hong Kong as a Global Capital Nexus Through Strategic Engagement and Connectivity

In an increasingly complex and fast-evolving global financial landscape, the FSDC remains steadfast in its mission to promote Hong Kong's financial sector internationally, reinforce the city's standing as a leading international financial centre, and deepen its connectivity with key global markets – with the goal of attracting global capital, issuers, institutions, and financial talent to Hong Kong. As a critical nexus linking the Chinese Mainland, Asia, and the world, Hong Kong continues to stand out for its openness, stability, resilience, and global relevance.

Through innovative campaigns, enhanced international ties, and effective market engagement, the FSDC has reinforced Hong Kong's position as a trusted, dynamic, and forward looking hub for global capital, advancing its mandate of market promotion through three core strategies: going global, strengthening Hong Kong's super connector role, and amplifying impact.

These efforts included launching international promotional campaigns to expand Hong Kong's global presence and highlight its distinctive strengths as an international financial centre, enhancing connectivity with traditional and emerging markets to position the city as a global capital hub, showcasing thought leadership through strategic event and media engagement to raise awareness of its competitive advantage.

市場互動與國際聯通
Market Engagement & International Connectivity

邁向全球：提升香港國際形象以吸引全球資本

金發局於2025–26年度的核心工作之一，為透過全球市場推廣活動強化香港的國際形象。以四支影片為主導，旨在向國際投資者、金融機構、資產管理人及跨國企業持份者，展示香港作為全球卓越金融樞紐的獨特優勢及價值定位。影片採用突破傳統的敘事手法，展現香港無可比擬的聯通性及競爭實力，包括無縫的資本連接、可靠的法律體系、完善的監管框架，以及持續吸引全球人才的多元精彩生活。

Going Global: Elevating Hong Kong's International Presence to Attract Capital Worldwide

A defining pillar of the FSDC's efforts in 2025–26 was its commitment to strengthen Hong Kong's international profile through a Global Marketing Campaign. This four-video series campaign was designed to articulate Hong Kong's distinctive advantages and value proposition as a pre-eminent global financial hub to international audiences, including investors, financial institutions, asset managers, and multinational corporations. Adopting a dynamic and unconventional storytelling approach, the video campaign highlighted Hong Kong's unparalleled connectivity and competitive strengths, such as seamless access to capital, a trusted legal system and robust regulatory frameworks, alongside its vibrant lifestyle which continues to attract global talent.

Global Marketing Campaign Video Series
全球推廣活動影片系列



Hong Kong: Where Money Comes to Grow
香港：資本增值之地



Hong Kong: Where Ambition Finds Funding
香港：理想融資之地



Hong Kong: Where Rules Protect & Empower Capital
香港：法規保障並賦能資本之地



Hong Kong: Where Success Works Hard and Plays Harder
香港：精彩生活之地

市場互動與國際聯通
Market Engagement & International Connectivity

此推廣活動覆蓋美國、歐洲及中東的主要金融市場，包括紐約、三藩市、倫敦、都柏林、法蘭克福、蘇黎世、迪拜、阿布扎比等主要金融城市。影片系列於全球廣受關注，累計瀏覽量多達4,700萬次，並透過影片發佈記者會觸及的3,400萬受眾，廣泛傳遞具影響力的信息。在全球網絡夥伴的支持下，影片於18場具代表性的海外業界活動中播放，觸及更多國際受眾，進一步擴大宣傳覆蓋，鞏固香港作為全球資本及創新樞紐的聲譽。

The campaign reached key financial markets across the United States, Europe, and the Middle East, including New York, San Francisco, London, Dublin, Frankfurt, Zurich, Dubai, Abu Dhabi, and more. The video series resonated globally, generating approximately 47 million views. Together with a total reach of over 34 million from the video launch press event, the campaign delivered impactful messaging at scale. Its success was further amplified by strong stakeholder engagement. With the support from partners across global networks, the videos have been featured in 18 prominent and overseas industry events hosting international audiences, extending the campaign's reach and reinforcing Hong Kong's reputation as a global nexus for capital and innovation.

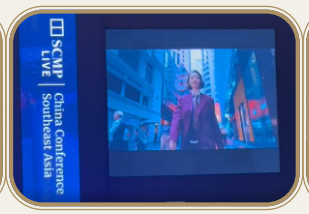
Campaign Media Launch
活動發佈記者會



Campaign Videos featured at 18 international events in Brussels, Hague, Jakarta, Milan, San Francisco and Hong Kong
影片已於18場國際活動中播出，包括布魯塞爾、海牙、雅加達、米蘭、三藩市及香港



19th Asian Financial Forum
第十九屆亞洲金融論壇



SCMP China Conference: Southeast Asia 2026
南華早報中國年會：東南亞2026



Global Talent Summit Week
全球人才高峰會周



Wealth for Good in Hong Kong Summit
「裕澤香江」高峰論壇

市場互動與國際聯通
Market Engagement & International Connectivity

強化超級聯繫人角色：提升香港金融聯通性

作為連接國際金融市場的可信平台，香港的超級聯繫人角色愈見鮮明。於2025–26年，金發局透過策略性國際交流及機構合作，進一步強化此角色。

年內，金發局共進行九次出訪歐洲、北美洲、南美洲、中東、東盟及中國內地的主要市場，與政策制定者、監管機構、機構投資者及金融業領袖展開交流。外訪涵蓋英國、盧森堡、加拿大、巴西、沙特阿拉伯、阿聯酋、卡塔爾、科威特、印尼，以及北京及上海等內地城市，加深相互理解、鞏固對香港市場的信心，展示香港作為資本市場及國際金融可信合作夥伴的地位。

Reinforcing the Super-Connector Role: Strengthening Hong Kong's Financial Connectivity

As a trusted platform bridging international financial markets, Hong Kong's role as a super-connector has never been more pronounced. In 2025–26, the FSDC enhanced this role through strategic international engagement and institutional collaboration.

Over the year, the FSDC conducted nine duty visits to key markets in Europe, North America, South America, the Middle East, ASEAN, and the Chinese Mainland, engaging policymakers, regulators, institutional investors, and financial industry leaders. These visits, covering the United Kingdom, Luxembourg, Canada, Brazil, Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, and Indonesia, as well as Mainland cities including Beijing and Shanghai, helped strengthen mutual understanding, reinforce confidence in Hong Kong's markets, and position the city as a trusted and dependable partner in capital markets and international finance.



Kuwait
科威特



Indonesia
印尼



Beijing
北京

市場互動與國際聯通
Market Engagement & International Connectivity

透過與代表英國金融及專業服務業之行業主導機構TheCityUK及印尼國有保險及承保控股公司Indonesia Financial Group簽署諒解備忘錄，進一步深化其金融聯通。此等框架為市場發展、培訓及資本市場、保險、金融科技、可持續金融、監管實務、創新金融產品及新興金融服務機遇等領域，奠定實務交流的基礎。

Hong Kong's connectivity was further deepened through the signing of Memorandums of Understanding ("MoUs") with TheCityUK, an industry-led organisation representing UK-based financial and professional services, and the Indonesia Financial Group ("IFG"), a leading state-owned insurance and underwriting holding company in Indonesia. These frameworks laid the foundation for enhanced collaboration in market development, capacity building, and the exchange of insights and best practices in areas including capital markets, insurance, fintech, sustainable finance, regulatory practices, innovative financial products, and emerging opportunities in financial services.



MoU signing Ceremony with TheCityUK
與TheCityUK簽署諒解備忘錄儀式



MoU exchange ceremony with IFG
與IFG交換諒解備忘錄儀式

市場互動與國際聯通
Market Engagement & International Connectivity

香港的超級聯繫人角色亦透過接待高層國際代表團得以彰顯。年內，金發局接待多元背景的全球持份者，包括世界國際金融中心聯盟(「WAIFC」)、非洲金融中心圓桌會議及東盟銀行家協會的金融業領袖，以及由安哥拉財政部長率領的代表團。透過接待來自安哥拉、加拿大、歐盟、法國、日本、老撾、韓國、烏茲別克、越南、北京、湖南和WAIFC的代表團，金發局進一步鞏固香港作為全球資本、人才及思維交匯平台的地位。

Hong Kong's super-connector role was also demonstrated through the hosting of high-level international delegations. During the year, the FSDC welcomed a diverse range of global stakeholders, including financial industry leaders from the World Alliance of International Financial Centers (WAIFC), the Africa Roundtable of Financial Centres, and the ASEAN Bankers Association, as well as a delegation led by the Minister of Finance of Angola. Through hosting delegations from Angola, Canada, the EU, France, Japan, Laos, South Korea, Uzbekistan, Vietnam, Beijing, Hunan, and WAIFC, the FSDC further reinforced Hong Kong's position as a global platform where capital, talent, and ideas converge.



WAIFC Delegation Meetings with Government Official and Financial Regulators
世界國際金融中心聯盟代表團與政府官員及金融監管機構會面



Asia-Africa Opportunities Discussion with African Roundtable of Financial Centres
非洲金融中心圓桌會議
亞非機構討論



ASEAN Bankers Association (ABA) Study Tour
東盟銀行家協會考察團

市場互動與國際聯通
Market Engagement & International Connectivity

擴大影響力：深化香港金融領導力認知

在強化連通性的基礎上，金發局透過引人入勝的敘述、策略性活動參與及深化媒體互動，提升香港全球能見度與影響力，並推動領導思維。

於2025–26年，金發局主辦、協辦及參與約190場本地及海外活動及會議，展示香港作為全球可信賴資本樞紐及推動全球金融未來的優勢。主要亮點包括贊助第十九屆亞洲金融論壇、第十屆「一帶一路高峰論壇」及香港金融科技周 x StartmeupHK創業節2025等旗艦活動，以及於巴西貝倫舉行之COP 30、倫敦City Week 2025及雅加達南華早報中國年會：東南亞2026等國際交流活動。

Amplifying Impact: Enhancing Awareness of Hong Kong's Financial Leadership

Beyond connectivity, the FSDC focused on amplifying Hong Kong's visibility and influence and driving thought leadership through compelling storytelling, strategic events participation, and expanded media engagement.

In 2025–26, the FSDC participated in, hosted, or co-hosted around 190 local and international events, conferences and meetings, leveraging these platforms to showcase Hong Kong's strengths as a trusted global capital nexus and a driver of the future of global finance. Key highlights included sponsorship of flagship events such as the 19th Asian Financial Forum, the 10th Belt and Road Summit, and Hong Kong FinTech Week x StartmeupHK Festival 2025, as well as major international engagements including COP 30 in Belém, Brazil, City Week 2025 in London, and the SCMP China Conference: Southeast Asia 2026 in Jakarta.



19th Asian Financial Forum
第十九屆亞洲金融論壇



10th Belt and Road Summit
第十屆「一帶一路高峰論壇」



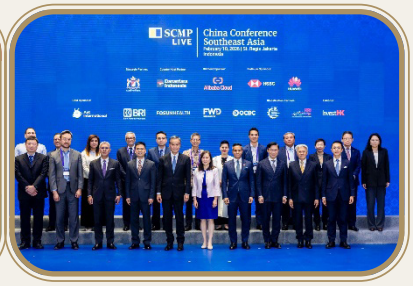
Hong Kong FinTech Week x StartmeupHK Festival 2025
香港金融科技周 x StartmeupHK創業節2025



City Week 2025 (London)
City Week 2025(倫敦)



China Pavilion Side Event at COP 30 (Belém, Brazil)
第30屆《聯合國氣候變化框架公約》締約方會議(COP30)「中國角」(巴西貝倫)



SCMP China Conference: Southeast Asia 2026 (Jakarta)
南華早報中國年會：東南亞2026(雅加達)

市場互動與國際聯通
Market Engagement & International Connectivity

推動領袖思維一直是金發局工作的核心工作之一。為鞏固香港國際金融中心地位並更有效闡述其價值主張，金發局透過針對性的溝通及媒體互動，大幅擴大政策研究成果的影響力。主要舉措包括舉辦金發局行業交流系列網絡研討會，促進業界從業員之間的對話與知識分享，同時透過新聞發佈會廣泛宣傳重點研究，宣傳具代表性的研究報告，例如《香港資本市場領航之路：超級聯繫人 – 數碼時代的全球資本樞紐》及《釋放香港潛能：擴展大宗商品市場的增長前景》，提升金發局作為金融政策研究思想領袖的形象。

Driving thought leadership remained a cornerstone of the FSDC's work. To solidify Hong Kong's international financial centre status and more effectively articulate its value proposition, the FSDC maximised the impact of its policy research through targeted communications and expanded media outreach. Key initiatives included the FSDC Industry Exchange Series webinars, which fostered dialogue and knowledge-sharing among industry practitioners, as well as press briefings for the release of major research publications. Publicity surrounding notable papers such as "Hong Kong's Capital Market Leadership: A Super-Connector Path to the Global Capital Nexus in the Digital Era" and "Unveiling Hong Kong's Potential: Prospective Growth in the Expanding Commodity Market" raised the FSDC's profile as a thought leader in financial sector policy research.

Research Paper Launch Press Briefing
研究報告發佈記者會





Industry Exchange Series Webinar
業界交流系列網上研討會





市場互動與國際聯通
Market Engagement & International Connectivity

年內，金發局共舉行13場媒體簡介會及36場高層訪談，於本地、區域及國際媒體錄得逾850篇正面及中性報導。透過廣泛的媒體報導，提升公眾對金發局新發表的研究報告及政策建議的認知，並進一步鞏固其作為專業智庫的角色，為香港金融業建議發展方向。

Throughout the year, the FSDC conducted 13 media briefings and 36 executive interviews, generating over 850 pieces of positive and neutral coverage across local, regional and international media. These efforts enhanced awareness of the FSDC's newly launched research papers and policy recommendations, reinforcing its role as a trusted think tank mapping the strategic direction for Hong Kong's financial sector.



Launch of Asia – Africa Opportunities Publication
亞非機遇刊物發佈



Launch of Global AI Competitiveness Index
全球人工智能競爭力指數發佈



Exchange with Executive Director Dr Rocky Tung
與行政總監董一岳博士交流

透過提升國際能見度、強化超級聯繫人角色，並藉由領袖思維與交流合作，令香港成為具韌性、值得信賴且具前瞻視野的全球金融樞紐。

Through expanding Hong Kong's global presence, reinforcing its super-connector role, and amplifying its impact through thought leadership and engagement, the FSDC has helped position Hong Kong as a resilient, trusted, and forward-looking hub for global finance.

環球金融格局持續演變，香港作為市場互通、區域聯繫的樞紐，其融通資金與商機的優勢愈形重要。本年度奠定的基礎，將有助本港迎接新挑戰，捉緊新機遇。

As the international financial landscape continues to evolve, Hong Kong's ability to connect markets, bridge regions, and align opportunities with capital will remain increasingly critical. The foundation laid in 2025–26 ensures that the city is well positioned to meet future challenges and seize emerging opportunities.

持份者參與與整合策略
STAKEHOLDER ENGAGEMENT & CONVENING

為推動全球資本的未來發展，金發局特別重視具目標性的持份者參與及有效整合工作。透過與香港金融服務業內不同領域組織的持續對話，金發局深入了解市場洞見，據此提出政策建議，支持業界發展，並促進全球金融生態圈的繁榮。

To drive the future of global capital, the FSDC prioritised purposeful stakeholder engagement and effective convening. Through ongoing dialogue with a broad spectrum of organisations within Hong Kong's financial services community, the FSDC gains market insights that inform its policy recommendations, supporting industry growth and contributing to the global financial ecosystem.

業界聯繫系列

金發局全年定期舉辦一系列業界聯繫會議，促進與貿易及商業協會、專業團體及商會間的交流。2025–26年共舉行六場聯繫會議，與香港金融生態圈的持份者交流意見、辨識挑戰，並探討可行機遇，以推動可持續增長。

Industry Outreach Series

The FSDC regularly hosts a series of industry outreach meetings throughout the year to connect with various trade and business associations, professional bodies, and chambers. In 2025-26, six outreach meetings were held to engage stakeholders across Hong Kong's financial ecosystem for exchanging perspectives, identifying priority challenges, and exploring practical opportunities for accelerating growth.



Meeting with the FinTech Association of Hong Kong (FTAHK)
與香港金融科技協會會面



Meeting with the Hong Kong Investment Funds Association (HKIFA)
與香港投資基金公會會面

每項交流活動均秉持明確的目標：透過市場導向的政策研究強化香港競爭力；將持份者需求轉化為可行政策建議；並鞏固香港作為全球金融及投資活動首選地的角色。討論涵蓋資本市場發展、創新與數碼轉型、投資及財富管理，以及可持續金融等議題。

Each engagement supported clear objectives: strengthening Hong Kong's competitiveness through market-informed policy research; translating stakeholder needs into actionable initiatives; and reinforcing Hong Kong's role as a premier destination for global financial and investment activity. The discussions spanned topics including capital markets development, innovation and digital transformation, investment and wealth management, and sustainable finance.

持份者參與與整合策略
Stakeholder Engagement & Convening

透過此等對話所產生的洞見，正持續融入金發局之工作，包括政策研究、市場推廣及人才培育計劃 – 推進業界共同願景，共建金融生態圈的未來。

年內業界聯繫會議的參與者包括香港精算學會、香港中國金融協會、香港上市公司商會、香港歐洲商務協會、香港投資基金公會及香港金融科技協會。

Insights generated through these dialogues feed into the FSDC's ongoing work, including policy research, market promotion efforts, and talent initiatives– advancing the shared ambition to drive the future of the financial ecosystem.

Participants of the industry outreach meetings during the year included the Actuarial Society of Hong Kong, Chinese Financial Association of Hong Kong, Chamber of Hong Kong Listed Companies, European Chamber of Commerce in Hong Kong, Hong Kong Investment Funds Association, and FinTech Association of Hong Kong.



The Actuarial Society of Hong Kong
香港精算學會



The Chamber of Hong Kong Listed Companies
香港上市公司商會



The European Chamber of Commerce in Hong Kong
香港歐洲商務協會



FinTech Association of Hong Kong
香港金融科技協會



Chinese Financial Association of Hong Kong
香港中國金融協會



Hong Kong Investment Funds Association
香港投資基金公會

持份者參與與整合策略
Stakeholder Engagement & Convening

行業圓桌會議

作為諮詢機構，業界洞見乃我們研究成果不可或缺的部分。為收集寶貴的市場反饋，我們於發表研究報告《香港資本市場領航之路：超級聯繫人－數碼時代的全球資本樞紐》後，舉辦了一系列行業圓桌會議。全年共舉行31場圓桌會議，吸引逾600名業界專家參與。與會者涵蓋金融市場、基金管理及專業服務等多個領域。

此等圓桌會議得益於多個行業協會的支持，包括香港美國商會、私人財富管理公會、香港中華總商會、香港總商會、香港英商會及香港證券及投資學會。各方意見已整合為具體措施，以提升香港作為全球資本樞紐的地位。

此外，針對影響力投資及碳市場等專題，金發局亦召集閉門討論，邀請公共部門持份者及業界參與。此等會議成為兩者之間的重要橋樑。

Industry Roundtables

As an advisory body, industry insights are integral to our research deliverables. To gather valuable market feedback, we organised a series of industry roundtables following the publication of our research paper titled "Hong Kong's Capital Market Leadership: A Super-Connector Path to the Global Capital Nexus in the Digital Era". In total, 31 roundtables were held, engaging more than 600 experts from across the industry. These participants represented a wide range of sectors, including financial markets, fund management, and professional services.

The roundtables were arranged with the valuable support of several industry associations, including the American Chamber of Commerce in Hong Kong, the Private Wealth Management Association, the Chinese General Chamber of Commerce, the Hong Kong General Chamber of Commerce, the British Chamber of Commerce in Hong Kong, and the Hong Kong Securities and Investment Institute. Together, inputs were consolidated on concrete measures to elevate our stature as a global capital nexus.

Moreover, for specialised topics such as impact investing and carbon markets, the FSDC also convened closed-door discussions involving public sector stakeholders and industry participants. These sessions served as an important bridge between the two groups.



Chinese General Chamber of Commerce
香港中華總商會



Hong Kong Securities and Investment Institute
香港證券及投資學會



American Chamber of Commerce in Hong Kong
香港美國商會



The British Chamber of Commerce in Hong Kong
香港英商會

持份者參與與整合策略
Stakeholder Engagement & Convening

市場知識交流

金發局支持訪港代表團進行市場知識交流，促進與業界從業員及持份者的有系統對話。

於2025年5月，金發局為上海市金融穩定發展研究中心(「上海研究中心」)代表團舉辦兩場閉門圓桌會議。會議匯聚主要金融監管機構、金融機構及在港中資企業代表，討論支持兩地金融業發展及務實推動合作與交流的途徑。

Market Knowledge Exchange

The FSDC supported market knowledge exchange for delegations visiting Hong Kong, facilitating structured dialogues with industry practitioners and stakeholders.

In May 2025, the FSDC hosted two closed-door roundtables for the Shanghai Research Centre for Financial Stability and Development ("Shanghai Research Centre") delegation. These sessions gathered key financial regulators, financial institutions, and representatives from Chinese enterprises in Hong Kong. Discussions spanned ways to support the development of the financial industry in both cities and pragmatically promote cooperation and communication.



Laos Delegation
老撾代表團

於2025年11月，金發局為來自老撾的Phongsavanh Group(老撾代表團)舉辦10場會議，與金融機構、法律事務所及公共部門持份者交流，討論香港及亞洲債券市場發展，以及兩地黃金交易市場。我們亦為中國社會科學院代表團安排11場會議，探討香港及內地數字金融發展，並與金融機構、專業服務公司及公共部門持份者展開對話。

In November 2025, the FSDC organised 10 meetings for the Laos delegation from the Phongsavanh Group in Lao PDR with industry practitioners such as financial institutions, legal firms and public sector stakeholders. Topics discussed include bond market development in Hong Kong and Asia and gold trading market in both jurisdictions. We also organised 11 meetings for the Chinese Academy of Social Sciences ("CASS") delegation, engaged in dialogues regarding the development of digital finance in Hong Kong and the Chinese Mainland. The group met financial institutions, professional services companies and public sector stakeholders.

聯繫人才
TALENT ENGAGEMENT

啟發未來金融領袖

金發局致力培育新一代專業人才，透過與資深業界領袖的知識分享及領導思維平台，啟發及賦能未來金融人才。為香港金融服務業共同塑造具活力及全球競爭力的人才。

為應對金融服務業人才需求的轉變，金發局舉辦第三屆年度活動**Talent Day 2025**，以「金融人工智能：重新定義未來人才」為題。是次活動與10所本地大學及12個策略性業界夥伴合作，吸引逾260名大學生及年輕專業人士參與，探索人工智能快速發展下的新職業路向。並由來自銀行、保險、財富管理及金融科技等領域的業界領袖及專家分享寶貴見解及趨勢，闡述未來成功所需技能的轉變。該活動不僅啟發參加者，亦進一步鞏固香港作為全球創新及人才樞紐的地位。

Inspiring Tomorrow's Financial Leaders

In its unwavering dedication to fostering the next generation of professionals, the FSDC continues to champion initiatives that inspire and empower talent for the future of finance. Through meaningful platforms for knowledge sharing and thought leadership, the FSDC connects seasoned industry leaders with emerging professionals to shape a dynamic and globally competitive workforce for Hong Kong's financial services industry.

In addressing the shifting talent needs of the financial services industry, the FSDC hosted the third edition of its annual event, **Talent Day 2025**, themed "*AI in Finance: Redefining Talents for Tomorrow*". In collaboration with 10 local universities and 12 strategic industry partners, the event brought together over 260 university students and young professionals to uncover emerging career pathways shaped by the rapid adoption of AI. Industry leaders and experts across sectors such as banking, insurance, wealth management, and fintech shared invaluable insights and trends that are transforming the skillsets required for future success. The event not only inspired its participants but also reinforced Hong Kong's position as a global hub for innovation and talent.



Talent Day 2025

聯繫人才
Talent Engagement

為加強香港與主要國際市場的聯通，金發局舉辦首屆**香港 – 東盟市場發展合作計劃**。此富有前瞻性的試點計劃專為東盟成員國高級管理人員而設，以越南及印尼為重點，旨在建立知識交流平台，分享洞見並促進專業互動。透過深化與東盟地區的協作，推動跨境金融合作，凸顯香港作為亞洲金融門戶的角色。

Extending its efforts to strengthen Hong Kong's connectivity with key international markets, the FSDC organised the inaugural **Hong Kong-ASEAN Collaborative Market Capacity Building Programme**, a pioneering initiative designed for senior executives from ASEAN member countries. The pilot programme, which focused on Vietnam and Indonesia, served as a platform for fostering knowledge exchange, sharing insights and facilitating professional networking. By deepening collaboration with the ASEAN region, the programme enhanced cross-border financial collaboration and underscored Hong Kong's role as a financial gateway to Asia.

Hong Kong-ASEAN Collaborative Market Capacity Building Programme
香港 – 東盟市場發展合作計劃





金發局致力培育人才，透過不同項目推動知識分享及交流。當中包括與瑞士銀行家協會及私人財富管理公會合作舉辦的瑞士人才交流計劃，以及接待IG Borse Dresden代表團等活動，為跨境對話及全球知識分享提供寶貴契機。

Reflecting its dedication to nurturing talent, the FSDC fostered talent through knowledge sharing and networking across a variety of meaningful initiatives. Collaborations such as the Swiss Talent Exchange Programme, organised in partnership with the Swiss Bankers Association ("SBA") and the Private Wealth Management Association ("PWMA"), and engagements like the IG Borse Dresden delegation provided valuable opportunities for cross-border dialogue and global knowledge sharing.

PWMA x SBA Swiss Talent Exchange Program
私人財富管理公會與瑞士銀行家協會瑞士人才交流計劃



聯繫人才
Talent Engagement

金發局亦透過香港中文大學、香港大學商學院及華仁書院等院校合作客座講座及學習課程，連結資深領袖與有志專業人士，啟發新一代金融人才，進一步強化香港作為金融專業及創新樞紐的地位。

Through guest lectures and learning sessions with institutions such as CUHK, HKU Business School, and Wah Yan College, the FSDC connected seasoned leaders with aspiring professionals, inspiring the next generation of financial talent. These initiatives strengthened Hong Kong's position as a prominent hub for financial expertise and innovation.

Sharing Session for CUHK students
香港中文大學學生分享會





Former Executive Director Dr King Au Speaking at HKU Event
前行政總監區景麟博士於香港大學活動上演講







年內，金發局共主辦、協辦及參與14項以人才發展的活動，促進資深專家與新一代金融從業員之間的深度交流。持續強化香港金融服務業的發展與提升競爭力所需的人才庫。

Over the course of the year, the FSDC hosted, co-hosted and participated in 14 talent development-focused activities, fostering meaningful dialogue between seasoned experts and the next generation of financial professionals. These efforts continue to reinforce the talent pipeline critical to sustaining the growth and competitiveness of Hong Kong's financial services industry.

智匯交流
EXECUTIVE THOUGHT EXCHANGE

金發局年內積極參與各類高層對話與業界活動，分享前瞻觀點，促進跨地域交流。

Throughout the year, the FSDC engaged in a wide range of high-level discussions and industry events, sharing forward-looking insights and fostering cross-border idea exchange.

主席洪丕正先生

Mr Benjamin Hung, Chairman

日期 Date	活動名稱 Event Name
05/2025	中美商業聯盟午餐會(政府贊助的海外演講活動計劃) Luncheon meeting of China-US Business Alliance (The Government Sponsored Overseas Speaking Engagement Programme)
07/2025	金發局2024-25年報媒體發布會 Press Briefing for Release of FSDC Annual Report 2024-25 私人財富管理公會領導早餐會 PWMA Leadership Breakfast
10/2025	金發局全球推廣活動媒體發佈會 FSDC Global Campaign Preview and Media Luncheon 香港銀行家會所午宴 Hong Kong Bankers Club Luncheon
12/2025	亞洲保險論壇2025 Asian Insurance Forum 2025 金發局《香港資本市場領航之路：超級聯繫人－數碼時代的全球資本樞紐》報告媒體發布會 FSDC Launch of Report "Hong Kong's Capital Market Leadership: A Super Connector Path to the Global Capital Nexus in the Digital Era" Press Briefing
01/2026	第十九屆亞洲金融論壇 19th Asian Financial Forum

智匯交流
Executive Thought Exchange

副主席 **Vice-Chairmen**

日期 Date	活動名稱 Event Name	講者 Speakers
04/2025	地球日論壇 2025 Earth Forum 2025	馮華健先生 Mr Daniel R. Fung
05/2025	香港 – 東盟市場發展合作計劃 Hong Kong-ASEAN Collaborative Market Capacity Building Programme	馮華健先生 Mr Daniel R. Fung
07/2025	金發局2024-25年報媒體發布會 Press Briefing for Release of FSDC Annual Report 2024-25	韋安祖先生 Mr Andrew Weir 馮華健先生 Mr Daniel R. Fung 丁晨女士 Ms Ding Chen
08/2025	Rockefeller Foundation – 亞洲地球友善金融領域倡議討論會 Rockefeller Foundation – Asia's Initiatives in Planet-Aligned Finance Panel Session	馮華健先生 Mr Daniel R. Fung
09/2025	AVPN亞洲公益創投網絡全球大會2025 AVPN Global Conference 2025	馮華健先生 Mr Daniel R. Fung
	金融服務與投資研討會2025(巴基斯坦駐香港總領事館主辦) Financial Services & Investment Seminar 2025 Hosted by Consul-General of Pakistan, Hong Kong	馮華健先生 Mr Daniel R. Fung
	FT Live亞洲銀行高峰會2025 FT Live Banking Summit Asia 2025	韋安祖先生 Mr Andrew Weir
10/2025	英國駐香港總領事館持續金融午宴 British Consulate General UK-Hong Kong Sustainable Finance Lunch	馮華健先生 Mr Daniel R. Fung
	2025金融街論壇年會 Annual Conference of Financial Street Forum 2025	馮華健先生 Mr Daniel R. Fung
	綠色科技經濟峰會2025 The Green Tech Summit 2025	馮華健先生 Mr Daniel R. Fung
11/2025	金發局業界交流系列 – 釋放香港潛能：擴展大宗商品市場的增長前景 FSDC Industry Exchange Series – Unveiling Hong Kong's Potential: Prospective Growth in the Expanding Commodity Market	丁晨女士 Ms Ding Chen
	倫敦交流午宴研討會 London Networking Lunch Seminar	馮華健先生 Mr Daniel R. Fung
	穩定幣監管制度的全球關鍵挑戰講座 Public Lecture on Key Global Challenges to the Regulation of Stable Coin Regimes	馮華健先生 Mr Daniel R. Fung

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Executive Thought Exchange

日期 Date	活動名稱 Event Name	講者 Speakers
	「穩定幣、可持續金融與策略合作：來自香港的法律及監管見解」研討會及午宴交流 Seminar and Networking Lunch Reception – "Stablecoins, Sustainable Finance, and Strategic Collaboration: Legal and Regulatory Insights from Hong Kong"	馮華健先生 Mr Daniel R. Fung
12/2025	金發局《香港資本市場領航之路：超級聯繫人 – 數碼時代的全球資本樞紐》報告媒體發布會 FSDC Launch of Report "Hong Kong's Capital Market Leadership: A Super Connector Path to the Global Capital Nexus in the Digital Era" Press Briefing	韋安祖先生 Mr Andrew Weir
01/2026	第十九屆亞洲金融論壇 19th Asian Financial Forum	韋安祖先生 Mr Andrew Weir
	TheCityUK圓桌會議 TheCityUK Roundtable	韋安祖先生 Mr Andrew Weir
02/2026	新加坡商會圓桌會議 Roundtable with Singapore Chamber of Commerce	馮華健先生 Mr Daniel R. Fung
	南華早報中國年會：東南亞2026 SCMP China Conference: Southeast Asia 2026	馮華健先生 Mr Daniel R. Fung

董事會成員 **Board Members**

日期 Date	活動名稱 Event Name	講者 Speakers
04/2025	地球日論壇 2025 Earth Forum 2025	歐振興先生 Mr Edward Au
	香港中國金融協會 x 香港科技園大咖分享活動 The Chinese Financial Association x Hong Kong Science Park Sharing Session	戴明鈞先生 Mr Damien Green
10/2025	金發局全球推廣活動媒體發佈會 FSDC Global Campaign Preview and Media Luncheon	盧彩雲女士 Ms Amy Lo 林慧虹女士 Ms Luanne Lim
11/2025	香港金融科技周 x StartmeupHK創業節2025 Hong Kong FinTech Week x StartmeupHK Festival 2025	辛葆璉女士 Ms Aveline San
01/2026	Talent Day 2025 Talent Day 2025	戴明鈞先生 Mr Damien Green
03/2026	香港中文大學亞洲世紀論壇 CUHK Asian Century Forum	戴明鈞先生 Mr Damien Green

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小組成員 **Committee Members**

日期 Date	活動名稱 Event Name	講者 Speakers
06/2025	金發局業界交流系列 – 助力初創公司成功之路：吸引並深耕本地另類投資基金 FSDC Industry Exchange Series – Fuelling Startup Success: Cultivating Home-grown Alternative Investment Funds	李立明先生 Mr Danny Lee 何耀波先生 Mr Paul Ho 江競競先生 Mr Jiang Jingjing
08/2025	東盟銀行家協會考察團 ASEAN Bankers Association (ABA) Study Tour	郭彥麟先生 Mr Alvin Kwock 歐楷博先生 Mr Gabriel Wilson-Otto
10/2025	金發局全球推廣活動媒體發佈會 FSDC Global Campaign Preview and Media Luncheon	石煒麟先生 Mr Arthur Shek 尹玄慧女士 Ms Sally Wan
11/2025	香港金融科技周 x StartmeupHK創業節2025 Hong Kong FinTech Week x StartmeupHK Festival 2025	郭彥麟先生 Mr Alvin Kwock
01/2026	Talent Day 2025 Talent Day 2025	詹偉基博士 Dr Jimmy Jim 石煒麟先生 Mr Arthur Shek 梁雋文先生 Mr Ernest Leung 陳磊明先生 Mr Leiming Chen 劉彥奇先生 Mr Vincent Lau 王詩韻女士 Ms Serina Wong 譚嘉因教授 Prof Tam Ka Yan

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前行政總監區景麟博士 **Dr King Au, Former Executive Director**

日期 Date	活動名稱 Event Name
04/2025	亞洲資產管理 – 香港特別行政區及亞洲：資產管理三十年 – 未來之路 Asia Asset Management – Hong Kong SAR and Asia: 30 Years in Asset Management – The Way Forward 地球日論壇 2025 Earth Forum 2025 香港獨立非執行董事協會十周年慶祝酒會 The 10th Anniversary Celebration Cocktail Reception of Hong Kong Independent Non-Executive Directors Association
05/2025	ESG Xchange 2025 – 第六屆ESG氣候行動國際高峰會 ESG Xchange 2025 – The 6th ESG for Climate Action International Summit 香港 – 東盟市場發展合作計劃 Hong Kong-ASEAN Collaborative Market Capacity Building Programme
06/2025	香港投資基金公會第18屆年會 Hong Kong Investment Funds Association 18th Annual Conference 澳洲會計師公會 – 香港如何繼續鞏固其國際金融中心地位以吸引資本、人才和企業？ CPA Australia: How Hong Kong can continue to strengthen its IFC position to attract capital, talents, and enterprises? 國際金融論壇第二期科技金融對話會鄂港合作互聯互通暨武創院香港科創蜂巢協作交流會 IFF 2nd Sci-tech Finance Dialogue, Hubei-Hong Kong Cooperation & Integration, WHIIID HK Tech Innovation Hive Collaboration Forum FSDC與TheCityUK諒解備忘錄簽署儀式 FSDC MoU Signing Ceremony with TheCityUK
07/2025	「專業金融機構服務大獎2025」頒獎典禮 Presentation Ceremony for 2025 Professional Financial Institutions Service Awards APLMA會員午宴 APLMA Members Luncheon 亞洲協會網絡研討會 – 中國穩定幣策略：對香港、美元霸權及人民幣國際化的影響 Asia Society Webinar – China's Stablecoin Gambit: Implications for Hong Kong, Dollar Dominance, & RMB Internationalization 金發局家族辦公室午宴 FSDC Family Office Luncheon 國際金融論壇第三期科技金融對話會暨IFF人工智能報告香港發布會 IFF 3rd Sci-tech Finance Dialogue cum Launch Ceremony of IFF Global AI Competitiveness Index Report III 金發局2024-25年報媒體發布會 Press Briefing for Release of FSDC Annual Report 2024-25

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日期 Date	活動名稱 Event Name
08/2025	東盟銀行家協會考察團 ASEAN Bankers Association (ABA) Study Tour 青年會計師發展交流協會 第七屆「粵港澳大灣區青年新機遇」論壇 Institute of Accountants Exchange – The 7th Greater Bay Area Youth Opportunities Forum
09/2025	2025全球商報經濟論壇暨「金鯤鵬」中國財經價值榜頒獎盛典 2025 Global Commercial Daily Economic Forum and the "Golden Kunpeng" Chinese Financial Value Rankings Awards Gala 信報「金融服務卓越大獎2025」 Hong Kong Economic Journal – Financial Services Awards of Excellence 第三屆粵港澳大灣區工商大會 The 3rd Business Conference on the Development of the Guangdong-Hong Kong-Macao Greater Bay Area 法蘭克福克雷西斯晚宴圓桌會議 Frankfurter Kresis Dinner Roundtable FT Live亞洲銀行高峰會2025 FT Live Banking Summit Asia 2025 香港財務策劃師學會財務策劃會議2025 IFPHK Financial Planning Conference 2025 證監會 – 阿布札比金管局資產管理高層圓桌會議 SFC-FSRA of ADGM Asset Management High-Level Roundtable
10/2025	美國商會閉門圓桌會議 AmCham Closed-Door Roundtable 金發局及香港地球之友聯合舉辦第30屆《聯合國氣候變化框架公約》締約方會議(COP30)「中國角」邊會論壇媒體採訪會 FSDC & FOE (HK) Press Conference on the China Pavilion Side Event at COP30 金發局全球推廣活動媒體發佈會 FSDC Global Campaign Preview and Media Luncheon
11/2025	香港人工智能學會2025年會 Artificial Intelligence Association of Hong Kong (AIHK) Annual Conference 2025 BCG行政圓桌會議：把握數位貨幣與代幣化機遇 BCG Executive Roundtable: Capturing Opportunities in Digital Money and Tokenization 第30屆《聯合國氣候變化框架公約》締約方會議(COP30) 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 30) 金發局及Deep Knowledge Group《全球人工智能競爭力指數報告》媒體發布會 FSDC & Deep Knowledge Group Press Conference on the Launch of Global AI Competitiveness Index

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日期 Date	活動名稱 Event Name
	《信報財經新聞》第六屆「ESG論壇2025 – 創新推動綠色可持續未來」 HKEJ 6th Edition ESG Forum 2025 – Innovation Driving a Green and Sustainable Future
	第十四屆海峽兩岸暨港澳養老保險研討會 14th Cross Straits Pension Forum
	私人財富管理公會與瑞士銀行協會瑞士人才交流計劃 PWMA x SBA Swiss Talent Exchange Program
12/2025	星島「中國宏觀經濟暨大灣區融合論壇2025」 Sing Tao Daily New Vision Economic Summit 2025
	香港再出發論壇「香港如何融入和服務國家發展大局」 Hong Kong Coalition Forum – How Hong Kong Can Integrate into and Serve the Country's Overall Development Strategy
	香港股票分析師協會24週年誌慶暨『上市公司年度大獎2025』頒獎禮 Hong Kong Institute of Financial Analysts and Professional Commentators Limited 24th Anniversary and Outstanding Listed Companies Award 2025
	第五屆國際論壇「迎刃而解：香港作為爭議解決中心邁向共贏」 5th International Forum "Problem-Solving City: Hong Kong as a Disputes Resolver"
	金發局《香港資本市場領航之路：超級聯繫人 – 數碼時代的全球資本樞紐》報告媒體發布會 FSDC Launch of Report "Hong Kong's Capital Market Leadership: A Super Connector Path to the Global Capital Nexus in the Digital Era" Press Briefing
01/2026	金發局與國際金融中心非洲分會《跨越洲際：發掘亞非機遇》媒體發布會 FSDC & Africa Roundtable of Financial Centres Press Briefing on the Launch of Publication "Bridging Continents: Unlocking Asia – Africa Opportunities"
	金發局及Deep Knowledge Group《全球人工智能競爭力指數報告》媒體發布會 FSDC & Deep Knowledge Group Press Conference on the Launch of Global AI Competitiveness Index
	畢馬威論壇：轉化COP30及中國氣候承諾為行動 KPMG Executive Forum on Translating COP30 and China's Climate Commitments into Action
	金發局與國際金融中心非洲分會：亞非機遇圓桌會議 FSDC x Africa Roundtable of Financial Centres: Asia-Africa Opportunities Roundtable
02/2026	香港大學中國商業學院港大日新年展望論壇2026 HKU Institute for China Business – 2026 New Year Outlook Forum
03/2026	嶺南大學客席講座 Guest Lecture at Lingnan University

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行政總監董一岳博士 **Dr Rocky Tung, Executive Director**

日期 Date	活動名稱 Event Name
04/2025	香港中國金融協會 x 香港科技園大咖分享活動 The Chinese Financial Association x Hong Kong Science Park Sharing Session 第五屆亞洲銀行科技年會暨展覽2025：雅加達 The 5th Annual Conference and Exhibition: BankTech Asia 2025: Jakarta Series 2025地球日：從承諾走向進展 – 行動動員路徑 Earth Day 2025: From Pledges to Progress: Pathways to mobilizing Actions 南方科技大學客席講座 Guest lecture for Southern University of Science and Technology
05/2025	西蒙弗雷澤大學講座 Lecture at Simon Fraser University 2025溫哥華Web峰會 Web Summit 2025 Vancouver 第二屆全港中學國際關係及外交辯論比賽《國關盃》 The 2nd Hong Kong Secondary School International Relations and Foreign Affairs Debate Competition
06/2025	財富管理博覽2025 Wealth Expo 2025 彭博商業周刊 – 2025第11屆金融機構展望 Bloomberg Businessweek – 11th Financial Institutions 2025 金發局業界交流系列 – 助力初創公司成功之路：吸引並深耕本地另類投資基金 FSDC Industry Exchange Series – Fuelling Startup Success: Cultivating Home-grown Alternative Investment Funds 香港投資人關係協會第11屆投資人關係獎項會議暨頒獎午宴 HKIRA 11th IR Awards Conference and Presentation Luncheon 國際自願碳市場對話：2025全國低碳日碳市場展示活動 International Dialogue Voluntary Carbon Market: 2025 National Low-carbon Day Carbon Market Sub-forum 「滬港國際金融中心協同發展」研討會 Shanghai-Hong Kong Financial Centres: Powering Synergistic Growth 香港中資保險業協會專題午餐會 The Hong Kong Chinese Insurance Association Thematic Luncheon
07/2025	香港貿發局倫敦午宴 HKTDC London Luncheon

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日期 Date	活動名稱 Event Name
09/2025	美世私人客戶服務私享午宴家族財富傳承與稅務規劃 Mercer Private Client Services Exclusive Luncheon: Family Wealth Succession and Tax Planning 第十屆「一帶一路高峰論壇」 10th Belt and Road Summit 第十屆「一帶一路高峰論壇」圓桌環節 10th Belt Road Summit Roundtable Session 香港國際生物科技論壇暨展覽2025 BIOHK2025 澳洲會計師公會行政論壇 CPA Australia Executive Forum 德國德累斯頓IG Börse學生代表團 IG Börse Dresden Student Delegation
10/2025	建築環保評估協會國際研討會 2025 BEAM Society International Conference 2025 灣區企業可持續發展論壇2025 Metro Finance – GBA ESG Forum 2025 香港海關分享會 Hong Kong Customs and Excise Department Sharing Session Web3情報與執法高峰論壇暨VAIT成立典禮 Virtual Asset Intelligence Taskforce Inauguration cum Web3 Seminar
11/2025	安永香港：2025年另類投資基金研討會 EY Hong Kong: Alternative Fund Symposium 2025 Finternet 2025 亞洲數字金融峰會 Finternet 2025 – Asia Digital Finance Summit 金發局業界交流系列 – 釋放香港潛能：擴展大宗商品市場的增長前景 FSDC Industry Exchange Series – Unveiling Hong Kong's Potential: Prospective Growth in the Expanding Commodity Market 第八屆國際擔保交易改革協調會議 8th Conference on International Coordination of Secured Transactions Reform 連連海外總部落成儀式 Lianlian Overseas Headquarters Commemorative Event 香港證券及期貨專業總會研討會 Seminar for Hong Kong Securities & Futures Professionals Association 2025私人財富管理公會財富管理峰會 PWMA Wealth Management Summit 2025 彭博大灣區金融科技人才計劃培訓工作坊 Training Sessions for Bloomberg GBA FinTech Talent Initiative 金融科技前瞻研討會暨01金融科技卓領大獎頒獎禮2025 FinTech Outlook Seminar and the 2025 "01 FinTech Excellence Awards" Presentation Ceremony

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日期 Date	活動名稱 Event Name
12/2025	金發局《香港資本市場領航之路：超級聯繫人 – 數碼時代的全球資本樞紐》報告媒體發布會 FSDC Launch of Report "Hong Kong's Capital Market Leadership: A Super Connector Path to the Global Capital Nexus in the Digital Era" Press Briefing 香港獨立非執行董事協會《2025週年會議：在雙重上市、數字資產及AI風險的新時代下，獨董的機遇與挑戰》 Hong Kong Independent Non-Executive Directors Association Annual Conference 2025: Opportunities and Challenges for INEDs in Dual Listing Wave, Digital Asset Era, and Web3 & AI-Driven Risks
01/2026	香港中資證券業協會「2026宏觀經濟與資本市場展望」論壇 Chinese Securities Association of Hong Kong – 2026 Macroeconomic and Capital Markets Outlook 《香港01》經濟高峰論壇2025 HK01 Economic Summit 2025 亞洲家族辦公室基金會：2026年家族辦公室及信託面對的機遇和挑戰 Asia Family Office Foundation – Challenges and Opportunities of Family Office and Trust in 2026 香港大學商學院 MBA 課程 – 嘉賓講者分享會 HKU Business School MBA Program – Guest Speaker Session 亞洲金融合作協會與金發局閉門研討會 Asian Financial Cooperation Association and FSDC Closed-Door Roundtable 2026影響力投資國際論壇 International Forum for Impact Investing 2026 香港Post COP30回顧論壇 Post-COP30 Hong Kong Forum YPO 北德州分會午餐聚會 YPO North Texas Chapter Lunch Event
02/2026	CFA協會研究挑戰 – 香港早餐會 CFA Institute Research Challenge Hong Kong Breakfast Panel 金發局行政總監媒體圓桌交流會 Media Roundtable with FSDC Executive Director 南華早報中國年會：東南亞2026 SCMP China Conference: Southeast Asia 2026 印尼金融集團分享會 – 連結金融中心：資本市場與保險業的路徑 Insurance Indonesia Financial Group Sharing Session – Bridging Financial Centres: Pathways in Capital Markets

智匯交流
Executive Thought Exchange

日期 Date	活動名稱 Event Name
03/2026	APLMA 2026全球貸款市場高峰會 APLMA Global Loan Market Summit 2026 中國社會科學院世界經濟與政治論壇 CASS World Economic and Political Forum ICMA中國債務資本市場年度會議 ICMA China Debt Capital Market Annual Forum 2026 華仁中學三年級活動(2025-26) Wah Yan Form 3 Retreat (2025-26)

金發局團隊 **FSDC Team**

日期 Date	活動名稱 Event Name	講者 Speakers
05/2025	香港中文大學學生分享會 Sharing Session for CUHK students	陸浩賢女士 Ms Wivinia Luk
06/2025	亞太地區數位保險2025 Digital Insurance APAC 2025	陸浩賢女士 Ms Wivinia Luk
07/2025	數字金融論壇2025 Digital Finance Forum 2025	陸浩賢女士 Ms Wivinia Luk
10/2025	香港ESG報告大獎2025 Hong Kong ESG Reporting Awards 2025	李恩如女士 Ms Joyce Lee
11/2025	香港證券及期貨專業總會研討會 Seminar for Hong Kong Securities & Futures Professionals Association	陸浩賢女士 Ms Wivinia Luk
01/2026	香港大學商學院MBA課程 – 嘉賓演講環節 HKU Business School MBA Program – Guest Speaker Session	李恩如女士 Ms Joyce Lee 陸浩賢女士 Ms Wivinia Luk

社會影響與共創價值
IMPACT & VALUE CREATED



政策及制度影響
POLICY & SYSTEM IMPACT

金發局過往發表的研究報告所提出的建議於2025-26年度取得以下新進展:

(1) 鞏固香港作為全球主要國際金融中心的地位

2013年11月

- 有見保險業界對「提升保險業人才培訓計劃」的反應相當正面，尤其是對相關的獲資助專業培訓課程，政府將延長計劃三年至2028-29年。政府將會集中資源資助具針對性的課程，協助保險業界提升從業員的專業能力。

- 保險業監管局(保監局)於2025年10月引入一套「具本地系統重要性保險公司」(D-SII)的分類框架，以配合國際保險監督官協會《整體框架》下就評估及緩解全球保險業系統性風險的發展要求。友邦保險控股有限公司及英國保誠集團亞洲有限公司已被歸類為D-SII；它們也是符合保監局集團監管框架下嚴格標準的國際活躍保險集團，並應納入《金融機構(處置機制)條例》(第628章)的涵蓋範圍，從而提供一套更廣泛的工具進行處置可行性評估及處置規劃。按照國際慣例，保監局會就相關分類作年度評估。

During 2025-26, new developments on the recommendations made in FSDC's research reports include:

(1) Strengthening Hong Kong as a Leading Global International Financial Centre

November 2013

- Given the very positive response from the insurance industry, in particular the funded professional training courses, the Government will extend the Programme to Enhance Talent Training for the Insurance Sector for three years until 2028-29, focusing on subsidising targeted courses to assist the insurance industry in enhancing the professional capabilities of its practitioners.

- The Insurance Authority ("IA") introduced a framework to classify "Domestic Systemically Important Insurers" ("D-SIIs") in October 2025 to align with international developments under the Holistic Framework of the International Association of Insurance Supervisors for the assessment and mitigation of systemic risk in the global insurance sector. AIA Group Limited and Prudential Corporation Asia Limited, both of which are internationally active insurance groups adhering to robust standards under the group-wide supervision framework of the IA, have been classified as D-SIIs, which should be scoped in under the Financial Institutions (Resolution) Ordinance (Cap. 628) to provide a wider suite of tools for resolvability assessments and resolution planning. An annual assessment will take place henceforth to review the classification in line with international practices.

政策及制度影響
Policy & System Impact

(4) 發展香港成為房地產投資信託基金的集資中心

2013年11月

- 政府於2026–27年度《財政預算案》宣佈將於2026年內提交條例修訂草案，便利房託基金進行私有化或重組。
- 政府於2026–27年度《財政預算案》宣佈計劃為準備上市的房託基金寬免轉讓非住宅物業的印花稅，預計2027年上半年向立法會提交條例修訂草案。
- 證券及期貨事務監察委員會(證監會)於2025年10月推出了「房託基金專線」以便利認可新房託基金作公開發售，並同時精簡了新上市房託基金的認可程序及二次發行的相關文件規定。

(4) Developing Hong Kong as a Capital Formation Centre for Real Estate Investment Trusts

November 2013

- The Government announced in the 2026-27 Budget that it will introduce an amendment bill within 2026 to enable the privatisation or restructuring of REITs.
- The Government announced in the 2026-27 Budget that it will provide a stamp duty waiver for the transfer of non-residential properties into REITs seeking to list. The relevant amendment bill is expected to be introduced into Legislative Council ("LegCo") in the first half of 2027.
- In October 2025, the Securities and Futures Commission ("SFC") launched the REIT Channel to facilitate the authorisation of new REITs for public offerings while rolling out a streamlined authorisation process for new REIT listing and relevant documentary requirements for secondary offerings.

(8) 金融培訓課程試點計劃

2014年4月

- 有見保險業界對「提升保險業人才培訓計劃」的反應相當正面，尤其是對相關的獲資助專業培訓課程，政府將延長計劃三年至2028-29年。政府將會集中資源資助具針對性的課程，協助保險業界提升從業員的專業能力。

(8) Pilot Scheme for Training Courses

April 2014

- Given the very positive response from the insurance industry, in particular the funded professional training courses, the Government will extend the Programme to Enhance Talent Training for the Insurance Sector for three years until 2028-29, focusing on subsidising targeted courses to assist the insurance industry in enhancing the professional capabilities of its practitioners.

政策及制度影響
Policy & System Impact

(9) 定位香港為國際首選的首次公開招股中心

2014年6月

- 政府聯同證監會、香港交易及結算所有限公司(港交所)、證券登記公司總會有限公司與業界一直緊密合作，穩慎推進無紙證券市場制度，現已步入最後階段。政府的目標是在2026年11月16日實施無紙證券市場制度，將向立法會提交生效公告。

- 港交所於2025年8月1日就優化首次公開招股市場定價及公開市場規定的諮詢文件刊發諮詢總結，新規定於2025年8月4日生效。港交所於2025年8月1日就持續公眾持股量的建議展開進一步諮詢。

- 港交所於2025年12月17日就有關持續公眾持股量規定的公眾諮詢，引入替代持續公眾持股量門檻，為發行人的資本管理提供更大靈活性。新的持續公眾持股量規定於2026年1月1日起生效。

(9) Positioning Hong Kong as an International IPO Centre of Choice

June 2014

- The Government has been in close collaboration with the SFC, the Hong Kong Exchanges and Clearing Limited ("HKEX"), the Federation of Share Registrars Limited and the industry to steadily take forward the preparation for the uncertificated securities market ("USM") regime in a prudent manner, which is now in its final stage. The Government's target is to implement the USM on 16 November 2026, and will submit the commencement notice to the LegCo.

- HKEX published conclusions to its consultation paper on proposals to optimise initial public offering ("IPO") price discovery and open market requirements on 1 August 2025 implementing the new requirements on 4 August 2025. HKEX launched a further consultation on ongoing public float proposals on 1 August 2025.

- HKEX published conclusions to its consultation on ongoing public float requirements on 17 December 2025, introducing alternative ongoing public float threshold to provide more flexibility for issuers' capital management. The new ongoing public float requirements came into effect on 1 January 2026.

政策及制度影響
Policy & System Impact

(11) 發展香港成為離岸人民幣再保險中心

2014年12月

- 經保監局與國家金融監督管理總局協商同意後，「中國風險導向償付能力體系」下給予合資格的香港專業再保險機構優惠政策於2025年正式常態化。

(11) Developing Hong Kong as an Offshore RMB-denominated Reinsurance Centre

December 2014

- As agreed between the IA and the National Financial Regulatory Administration ("NFRA"), the preferential treatment for eligible Hong Kong professional reinsurers under the China Risk Oriented Solvency System has been formalised as a standing measure in 2025.

(13) 發展香港金融服務業人力資源

2015年1月

- 有見保險業界對「提升保險業人才培訓計劃」的反應相當正面，尤其是對相關的獲資助專業培訓課程，政府將延長計劃三年至2028-29年。政府將會集中資源資助具針對性的課程，協助保險業界提升從業員的專業能力。

(13) Developing Hong Kong's Human Capital in Financial Services

January 2015

- Given the very positive response from the insurance industry, in particular the funded professional training courses, the Government will extend the Programme to Enhance Talent Training for the Insurance Sector for three years until 2028-29, focusing on subsidising targeted courses to assist the insurance industry in enhancing the professional capabilities of its practitioners.

(14) 中國企業「走出去」的機遇與香港的政策應對

2015年4月

- 政府會繼續擴展香港的全面性避免雙重課稅協定(全面性協定)網絡，以促進商貿發展。香港至今已簽訂57份全面性協定。政府正與超過十個稅務管轄區進行商討。

(14) Chinese Enterprises "Going Global": Opportunities and Hong Kong's Policy Responses

April 2015

- The Government will continue to expand Hong Kong's Comprehensive Avoidance of Double Taxation Agreement ("CDTA") network as a business facilitation initiative. Hong Kong has so far signed 57 CDTAs. Negotiations with more than ten jurisdictions are underway.

政策及制度影響
Policy & System Impact

(16) 加強香港作為交易所買賣基金的上市集資服務中心的地位

2015年10月

– 因應市場發展，強制性公積金計劃管理局(積金局)於2026年3月修訂了其《股票及其他證券指引》，將獲證監會認可、未被證監會歸類為衍生工具基金，並在香港上市的主動型交易所買賣基金納入強制性公積金(強積金)基金的核准投資類別，惟設有投資限額(強積金基金資產淨值的10%)。

(16) Strengthening Hong Kong as a Capital Formation Centre for Exchange Traded Funds

October 2015

– In view of market developments, the Mandatory Provident Fund Schemes Authority ("MPFA") revised its guidelines on equities and other securities in March 2026 to reflect the inclusion of active exchange-traded funds that are authorised by, and not classified as derivative funds by, the SFC and listed in Hong Kong as permissible investment for Mandatory Provident Fund ("MPF") funds, subject to an investment limit (10% of the net asset value of an MPF fund).

(19) 加強香港作為零售基金分銷中心的地位

2015年12月

– 港交所的綜合基金平台於2025年7月推出訂單傳遞服務，並將於2026年內擴展功能至涵蓋支付和結算等基金銷售流程，以提升市場效率和降低交易成本。

(19) Strengthening Hong Kong as a Retail Fund Distribution Centre

December 2015

– The Integrated Fund Platform under the HKEX launched the Order Routing Service in July 2025, and will expand its services by 2026, covering fund sales procedures such as payment and settlement, to enhance market efficiency and lower transaction costs.

政策及制度影響
Policy & System Impact

(22) 關於發揮香港在人民幣資本賬戶可兑換進程中的特殊優勢的建議

2016年4月

- 中國人民銀行、證監會及香港金融管理局(金管局)亦於2025年5月宣佈擬進一步豐富「互換通」產品類型。一是延長合約期限，延長利率互換合約期限至30年，滿足市場機構多樣化風險管理需求；二是擴充產品譜系，推出以貸款市場報價利率為參考利率的利率互換合約。相關措施已分別於2025年6月和9月落實。

(22) Recommendations for Capitalising on the Unique Advantages of Hong Kong in the Process of Renminbi Capital Account Convertibility

April 2016

- The People's Bank of China ("PBoC"), the SFC and the Hong Kong Monetary Authority ("HKMA") jointly announced in May 2025 the plan to further enrich the product types under Swap Connect. First, the tenor of interest rate swap contracts would be extended to 30 years to meet the diverse risk management needs of market institutions. Second, the product scope of Swap Connect would be expanded by including interest rate swap contracts using the Loan Prime Rate ("LPR") as the reference rate. The measures were implemented in June and September 2025 respectively.

(23) 發展香港成為區域綠色金融中心

2016年5月

- 金管局在2025年成功舉辦第7屆年度ESG工作坊，這是工作坊首次作為「香港綠色周」其中一部分的形式舉行，匯聚來自金管局的外匯基金投資辦公室及其夥伴約90多位專業投資人員。公開市場及私募市場資產管理人聚首，通過對話環節及專題討論，探討負責任投資方面的當前發展、挑戰與機遇。

- 金管局在2025年與亞洲基礎設施投資銀行簽署戰略合作夥伴協議，投資於亞洲新興市場的風險投資基金，攜手支持亞洲新興經濟體通過科技與商業模式的創新，發展綠色及科技賦能基礎設施。這項合作不僅為鼓勵投資者將亞洲新興市場的風險投資規模化發揮示範作用，並鞏固香港作為亞洲領先創新科技中心與綠色金融中心的地位。

(23) Hong Kong as a Regional Green Finance Hub

May 2016

- In 2025, the HKMA successfully organised its seventh annual ESG Workshop as part of the Hong Kong Green Week for the first time, hosting around 90 investment professionals from the Exchange Fund Investment Office of the HKMA and its counterparties. The event gathered asset managers from both public and private markets for fireside chats and panel discussions on current developments, challenges and opportunities in Responsible Investment.

- In 2025, the HKMA signed a partnership agreement with the Asian Infrastructure Investment Bank to invest in venture capital funds that prioritise investments to advance innovative technologies for green and technology-enabled infrastructure in emerging Asia. This partnership not only creates a demonstration effect in encouraging other investors to scale venture investments in the region, but also reinforces Hong Kong's status as a leading innovation and technology centre, as well as a green finance hub in Asia.

政策及制度影響
Policy & System Impact

(25) 國家「十三五」規劃：香港金融業的發展機遇與政策建議

2016年12月

- 中國人民銀行、證監會及金管局亦於2025年5月宣佈擬進一步豐富「互換通」產品類型。一是延長合約期限，延長利率互換合約期限至30年，滿足市場機構多樣化風險管理需求；二是擴充產品譜系，推出以貸款市場報價利率為參考利率的利率互換合約。相關措施已分別於2025年6月和9月落實。

- 在過去幾年，國家財政部和人民銀行穩步增加離岸人民幣債券／人民幣票據的發行。這些官方發行為離岸市場提供了基準收益曲線作參考。

- 政府銳意提升香港作為企業財資中心主要基地的功能，全面增強「引進來、走出去」平台的吸引力。就此，政府會在2026年中公布一系列優化措施，包括為企業的財資中心及其關聯公司提供額外稅務優惠和彈性、增設預審機制等。政府將於2026年6月9日舉辦企業財資中心論壇，公布《推動香港企業財資中心行業發展行動計劃》。

(25) The 13th Five-Year Plan: Opportunities for the Hong Kong Financial Industry and Policy Recommendations

December 2016

- The PBoC, the SFC and the HKMA jointly announced in May 2025 the plan to further enrich the product types under Swap Connect. First, the tenor of interest rate swap contracts would be extended to 30 years to meet the diverse risk management needs of market institutions. Second, the product scope of Swap Connect would be expanded by including interest rate swap contracts using the LPR as the reference rate. The measures were implemented in June and September 2025 respectively.

- There has been steady growth of offshore RMB bond/RMB bill issuances by the Ministry of Finance of China and PBoC in the past few years. These official-sector issuances provide benchmark yield curves that can be referenced by the offshore market.

- The Government is determined to strengthen the role of Hong Kong as a key base for the establishment of Corporate Treasury Centres ("CTCs") and boost the city's appeal as a platform for "bringing in and going global". To this end, the Government will announce a series of enhancement measures in the mid-2026, including providing additional tax incentives and flexibility to CTCs and their associated companies, and introducing a pre-approval mechanism. A CTC Forum is scheduled for 9 June 2026 to announce the Action Plan to Promote the Development of CTCs in Hong Kong.

政策及制度影響
Policy & System Impact

- 保監局於年內向三家專屬自保保險公司(自保公司)發出授權，令紮根香港的自保公司總數增加至七間。這反映出市場對在香港設立自保公司的需求強勁且持續。為協助內地及香港的企業了解自保公司的價值定位，保監局於2026年4月在北京舉辦了第三屆專屬自保保險座談會，重點介紹了在新設立自保公司的增長勢頭下，香港作為全球風險管理中心的吸引力和優勢。

- 在2025–26年度，「保險相連證券資助先導計劃」促成了一宗保險相連證券於香港發行，發行金額達5,000萬美元，為風災和地震所造成的損失提供保障。保監局亦於2026年4月舉辦第三屆保險相連證券研討會，向機構投資者和相關專業服務提供者推廣香港作為保險相連證券樞紐的潛力及優勢。

- The IA granted new authorisation to three captive insurers during the year, bringing the total number of such companies based in Hong Kong to seven. This reflects robust and sustained demand for setting up captive insurers in the city. To facilitate Chinese Mainland and Hong Kong enterprises' understanding of the value proposition of captive, the IA hosted the third captive forum in Beijing in April 2026, highlighting Hong Kong's appeal and advantages as a global risk management centre bolstered by the growing momentum from new captives.

- The Pilot Insurance-linked Securities Grant Scheme facilitated the issuance of an insurance-linked securities ("ILS") in Hong Kong in 2025-26, with a total issuance size amounted to US$50 million, securing protection against losses inflicted by typhoons and earthquakes. The IA also hosted the third edition of ILS Conference in April 2026 to promote Hong Kong's potential and advantages as an ILS domicile to institutional investors and related professional service providers.

(26) 有關影響香港發展成為區域及國際金融機構首選國際金融產品發行和交易地點的稅務問題的建議

2016年12月

- 政府會繼續擴展香港的全面性協定網絡，以促進商貿發展。香港至今已簽訂57份全面性協定。政府正與超過十個稅務管轄區進行商討。

(26) A Paper on Tax Issues Affecting Hong Kong to Become a Preferred Location for Regional and International Financial Institutions to Originate and Trade International Financial Products

December 2016

- The Government will continue to expand Hong Kong's CDTA network as a business facilitation initiative. Hong Kong has so far signed 57 CDTAs. Negotiations with more than ten jurisdictions are underway.

政策及制度影響
Policy & System Impact

(27) 轉危為機：香港作為保險中心及在再保險、海事保險和專屬自保保險的發展

2017年3月

- 經保監局與國家金融監督管理總局協商同意後，「中國風險導向償付能力體系」下給予合資格的香港專業再保險機構優惠政策於2025年正式常態化。
- 在2025–26年度，「保險相連證券資助先導計劃」促成了一宗保險相連證券於香港發行，發行金額達5,000萬美元，為風災和地震所造成的損失提供保障。保監局亦於2026年4月舉辦第三屆保險相連證券研討會，向機構投資者和相關專業服務提供者推廣香港作為保險相連證券樞紐的潛力及優勢。
- 保監局於年內向三家專屬自保公司發出授權，令紮根香港的自保公司總數增加至七間。這反映出市場對在香港設立自保公司的需求強勁且持續。為協助內地及香港的企業了解自保公司的價值定位，保監局於2026年4月在北京舉辦了第三屆專屬自保保險座談會，重點介紹了在新設立自保公司的增長勢頭下，香港作為全球風險管理中心的吸引力和優勢。

(27) Turning Crisis into Opportunities: Hong Kong as an Insurance Hub with Development Focuses on Reinsurance, Marine and Captive

March 2017

- As agreed between the IA and the NFRA, the preferential treatment for eligible Hong Kong professional reinsurers under the China Risk Oriented Solvency System has been formalised as a standing measure in 2025.
- The Pilot ILS Grant Scheme facilitated the issuance of an ILS in Hong Kong in 2025-26, with a total issuance size amounted to US$50 million, securing protection against losses inflicted by typhoons and earthquakes. The IA also hosted the third edition of ILS Conference in April 2026 to promote Hong Kong's potential and advantages as an ILS domicile to institutional investors and related professional service providers.
- The IA granted new authorisation to three captive insurers during the year, bringing the total number of such companies based in Hong Kong to seven. This reflects robust and sustained demand for setting up captive insurers in the city. To facilitate Mainland and Hong Kong enterprises' understanding of the value proposition of captive, the IA hosted the third captive forum in Beijing in April 2026, highlighting Hong Kong's appeal and advantages as a global risk management centre bolstered by the growing momentum from new captives.

政策及制度影響
Policy & System Impact

- 保險業界已成立以商業模式運作的獨立航運專項風險池，並已自2026年1月起為香港和中國內地船舶提供保障。這不僅可提升香港及中國內地船東對突發事件的應對能力，亦為本地航運業和保險業帶來更大增長潛力，進一步鞏固香港的國際金融及航運中心的地位。目前，該風險池已為約800艘船舶提供風險保障。

- 為回應市場意見並提升香港在全球保險市場的競爭力，保險業監管局已就風險為本資本制度進行檢討，以為合資格的基建投資提供優惠資本待遇及降低一般保險業務及離岸一般再保險業務的資本要求。政府會在2026年5月將相關法例修訂建議提交立法會審議。

- The independent marine specialty risk pool established by the industry on a commercial basis has commenced to provide risk coverage for Hong Kong and Chinese Mainland vessels since January 2026. This does not only enhance Hong Kong and Chinese Mainland shipowners' capability in responding to contingencies, but also brings greater growth potential to the local maritime and insurance industries and further consolidates Hong Kong's status as an international financial and shipping centre. Currently, approximate 800 vessels are under the risk coverage provided by the risk pool.

- In response to market feedback and to enhance our competitiveness in the global insurance market, the IA conducted a review of the risk-based capital ("RBC") regime to provide preferential capital treatment for eligible infrastructure investments and lower capital requirements of general business and offshore general reinsurance business. The legislative proposals will be introduced into the LegCo in May 2026.

(28) 完善香港的上市結構性產品市場

2017年4月

- 港交所於2025年9月至11月就有關規管結構性產品上市的《上市規則》第十五A章修訂建議進行市場諮詢，以更好平衡相關產品的多元發展和監管需求、滿足不同投資者的需要。

(28) Optimising Hong Kong's Listed Structured Products Market

April 2017

- HKEX conducted a market consultation on proposals to amend Chapter 15A of the Listing Rules governing the listing of structured products from September to November 2025, with a view to better balancing the diverse development and regulatory needs of relevant products, while meeting the demand of different investors.

政策及制度影響
Policy & System Impact

(29) 香港金融科技的未來

2017年5月

– 保監局於2025年8月推出「人工智能促進計劃」，透過一系列交流及便利措施，加快人工智能在保險業的應用。另外，保監局亦正優化《網上保險活動指引》(指引8)及制定人工智能監管框架，以促進業界負責任應用人工智能，同時支持創新。相關指引修訂的業界諮詢已於2026年2月完成。

(29) The Future of FinTech in Hong Kong

May 2017

– In August 2025, the IA launched the AI Cohort Programme to accelerate AI adoption in the insurance sector through a series of engagements and facilitative activities. Besides, the IA is enhancing the Guideline on the Use of Internet for Insurance Activities (GL8) and developing an AI governance framework to promote responsible use of AI while supporting innovation in the insurance sector. Industry consultation on the revised GL8 was completed in February 2026.

(31) 關於推動香港成為航空租賃和融資中心的建議

2017年7月

– 運輸及物流局2024年4月與天津東疆綜合保稅區管理委員會就深化飛機租賃和融資產業合作發展簽訂備忘錄，並於2025年4月與天津東疆綜合保稅區管理委員會合辦培訓工作坊，推進人才交流和培訓。為加強飛機租賃稅制的宣傳工作，運輸及物流局於2025年4月底出席了於沙特阿拉伯利雅得舉辦的航空租賃及金融論壇，向來自世界各地的業界持份者簡介香港飛機租賃政策。未來，局方會繼續宣傳香港飛機租賃政策和優惠稅制的最新發展，以鼓勵全球飛機出租商來港進行業務。

(31) Recommendations for Developing Hong Kong as an Aircraft Leasing and Financing Hub

July 2017

– The Transport and Logistics Bureau ("TLB") signed a MoU with the Administrative Commission of Tianjin Dongjiang Free Trade Port Zone to deepen co-operation in the development of the aircraft leasing and financing industries in April 2024, and co-organised a training workshop with the Administrative Commission of Tianjin Dongjiang Free Trade Port Zone in April 2025 to take forward the work on talent exchange and training. To step up publicity on the aircraft leasing preferential tax regime, the TLB sent representatives to attend an aircraft leasing and financing forum in Riyadh, Saudi Arabia at the end of April 2025 to introduce Hong Kong's aircraft leasing policy to industry stakeholders from around the world. In future, the TLB will continue to publicise the latest development of Hong Kong's aircraft leasing policy and the preferential tax regime so as to encourage global aircraft lessors to conduct business in Hong Kong.

政策及制度影響
Policy & System Impact

– 政府會繼續擴展香港的全面性協定網絡，以促進商貿發展。香港至今已簽訂57份全面性協定。政府正與超過十個稅務管轄區進行商討。

– The Government will continue to expand Hong Kong's CDTA network as a business facilitation initiative. Hong Kong has so far signed 57 CDTAs. Negotiations with more than ten jurisdictions are underway.

(34) 船舶租賃業務建議

2018年5月

– 為進一步推動香港高增值海運服務發展，政府將於2026年六月下旬提交條例修訂草案，優化現有海運服務業稅務優惠安排，並為合資格大宗商品貿易商提供半稅優惠。

– 香港海運港口發展局協助政府制訂更外向、更全面的國際和中國內地推廣策略，以及航運業的整體發展政策，並鎖定若干重點領域展開研究。

– 政府會繼續擴展香港的全面性協定網絡，以促進商貿發展。香港至今已簽訂57份全面性協定。政府正與超過十個稅務管轄區進行商討。

(34) Maritime Leasing Paper

May 2018

– To further promote the development of high value-added maritime services in Hong Kong, the Government will introduce an amendment bill in the second half of June 2026 to enhance tax concession measures for the maritime service industry and provide a half-rate tax concession to eligible commodities traders.

– The Hong Kong Maritime and Port Development Board assists the Government in formulating more outgoing and comprehensive overseas and Chinese Mainland promotional strategies, as well as policies for the overall development of the maritime industry, with key areas identified for research.

– The Government will continue to expand Hong Kong's CDTA network as a business facilitation initiative. Hong Kong has so far signed 57 CDTAs. Negotiations with more than ten jurisdictions are underway.

政策及制度影響
Policy & System Impact

(36) 香港的「環境、社會及管治」(ESG) 策略

2018年11月

- 在「金管局ESG期望」的基礎上，金管局在2025年正建立一套專有的系統化框架，以深化其就投資組合的氣候風險韌性及轉型潛力與外聘投資經理的溝通。

- 於2025年9月12日，積金局與可持續投資能力建設聯盟合辦了一場題為「強積金與可持續投資」的研討會，對象為強積金受託人及中介人。該研討會為2025年「香港綠色周」活動之一，旨在提升業界對強積金制度下可持續投資的認識，並促進就將可持續發展因素納入強積金投資管理的相關觀點及實務交流。

(36) Environmental, Social and Governance (ESG) Strategy for Hong Kong

November 2018

- Based on the principles outlined in the HKMA ESG Expectations, the HKMA is developing a proprietary systematic framework in 2025 to deepen its engagements with external managers on the climate resilience and transition potential of our investment portfolios.

- On 12 September 2025, MPFA, in collaboration with the Capacity-building Alliance of Sustainable Investment, co-organised a joint seminar for MPF trustees and intermediaries titled "MPF and Sustainable Investing". The seminar, held as part of the 2025 Hong Kong Green Week, aimed to enhance industry understanding of sustainable investing within the MPF System and promote the exchange of views and practices relating to the integration of sustainability factors in MPF investment management.

(37) 提升香港作為領先人壽保險中心的地位

2018年12月

- 政府與保監局持續與中國內地相關部門合作，推動試點銀行為合資格的香港保險產品提供跨境保險資金結算服務及早落實，提升跨境保險服務便利化水平。保監局持續與香港保險業聯會和業界保持溝通合作，協助推進前期準備工作。

- 政府會繼續擴展香港的全面性協定網絡，以促進商貿發展。香港至今已簽訂57份全面性協定。政府正與超過十個稅務管轄區進行商討。

(37) Enhancing Hong Kong's Role as a Leading Life Insurance Centre

December 2018

- The Government and the IA have been maintaining close cooperation with relevant Chinese Mainland authorities to facilitate the early implementation of cross-boundary insurance settlement services for eligible Hong Kong insurance products through pilot banks in the Greater Bay Area ("GBA"). The IA are working closely with the Hong Kong Federation of Insurers ("HKFI") and the industry to advance the preparatory work.

- The Government will continue to expand Hong Kong's CDTA network as a business facilitation initiative. Hong Kong has so far signed 57 CDTAs. Negotiations with more than ten jurisdictions are underway.

政策及制度影響
Policy & System Impact

(38)強制性公積金制度的未來路向

2019年2月

積金易平台

- 截至2026年3月底，23個強積金計劃已加入積金易平台，合共佔強積金制度的資產管理總值約99%。餘下一個行業計劃(即東亞(強積金)行業計劃)將於2026年4月30日加入平台。
- 截至2026年3月底，積金易平台已處理超過九百萬宗行政指示，當中超過75%透過電子方式提交，反映平台有效推動強積金管理數碼化。

鼓勵強積金受託人加強理財教育

- 積金局不時鼓勵強積金受託人加強強積金計劃成員的理財教育，以及向計劃成員推廣使用數碼工具以管理其強積金賬戶。

提高強積金供款水平

- 積金局在報告期內正進行2022–2026年周期的強積金供款最低及最高有關入息水平檢討工作，目標是在2026年年中向政府提交檢討報告及建議。

(38) Mandatory Provident Fund System – The Way Forward

February 2019

eMPF Platform

- As at end-March 2026, 23 MPF schemes have onboarded the eMPF Platform, altogether accounting for roughly 99% of the total assets-under-management of the MPF System. The remaining one industry scheme (i.e. BEA (MPF) Industry Scheme) will be onboarded on 30 April 2026.
- As at end-March 2026, the eMPF Platform has processed over 9 million administrative instructions with over 75% submitted electronically, demonstrating the Platform's effectiveness in driving the digitalisation of MPF management.

Encouraging MPF trustees to strengthen financial education

- MPFA from time to time encourages MPF trustees to strengthen the financial education for MPF scheme members and promote the use of digital tools for scheme members to manage their MPF accounts.

Increasing the level of MPF contributions

- MPFA was conducting a review of the minimum and maximum relevant income levels for MPF contributions for the 2022-2026 cycle in the reporting period. The review report and recommendations are targeted for submitting to the Government by mid-2026.

政策及制度影響
Policy & System Impact

(42) 發展人民幣資產市場提升香港人民幣樞紐地位

2020年5月

– 在2025–26年度，「保險相連證券資助先導計劃」促成了一宗保險相連證券於香港發行，發行金額達5,000萬美元，為風災和地震所造成的損失提供保障。保監局亦於2026年4月舉辦第三屆保險相連證券研討會，向機構投資者和相關專業服務提供者推廣香港作為保險相連證券樞紐的潛力及優勢。

(42) Enhancing Hong Kong's Status as Offshore RMB Business Hub through the Development of the RMB Asset Market

May 2020

– The Pilot ILS Grant Scheme facilitated the issuance of an ILS in Hong Kong in 2025-26, with a total issuance size amounted to US$50 million, securing protection against losses inflicted by typhoons and earthquakes. The IA also hosted the third edition of ILS Conference in April 2026 to promote Hong Kong's potential and advantages as an ILS domicile to institutional investors and related professional service providers.

(43) 香港在粵港澳大灣區金融聯通中的獨特角色

2020年6月

– 政府與保監局持續與中國內地相關部門合作，推動試點銀行為合資格的香港保險產品提供跨境保險資金結算服務及早落實，提升跨境保險服務便利化水平。保監局持續與香港保險業聯會和業界保持溝通合作，協助推進前期準備工作。

(43) Hong Kong's Unique Role in Enhancing Financial Connectivity in the Greater Bay Area

June 2020

– The Government and the IA have been maintaining close cooperation with relevant Chinese Mainland authorities to facilitate the early implementation of cross-boundary insurance settlement services for eligible HK insurance products through pilot banks in the GBA. The IA is working closely with the HKFI and the industry to advance preparatory work.

政策及制度影響
Policy & System Impact

(45) 齊家有道：以香港為家族辦公室樞紐

2020年7月

- 政府於2025年9月提前完成在《行政長官2022年施政報告》所訂立於2025年年底前協助不少於200間家族辦公室在香港設立或擴展業務的目標，並會爭取在2026至2028年間再協助不少於220間家族辦公室在香港設立或擴展業務。

- 根據投資推廣署委聘的顧問於2026年2月公布的研究結果，在2025年年底有超過3,380間單一家族辦公室在港營辦，兩年間增加約680間，升幅超過25%。

(45) Family Wisdom: A Family Office Hub in Hong Kong

July 2020

- The Government achieved early in September 2025 the target set in the Chief Executive's 2022 Policy Address of facilitating at least 200 family offices to set up operations or expand their business in Hong Kong by the end of 2025, and will strive to further facilitate at least 220 family offices to set up operations or expand in Hong Kong from 2026 to 2028.

- According to the findings of the study by the consultant commissioned by Invest Hong Kong published in February 2026, there were over 3,380 single family offices operating in Hong Kong as of end-2025. This represents an increase of about 680 offices, or more than 25%, over the past two years.

(48) 振興香港房地產投資信託基金市場－提升流動性

2021年5月

- 政府於2026–27年度《財政預算案》宣佈將於2026年內提交條例修訂草案，便利房託基金進行私有化或重組。

- 政府於2026–27年度《財政預算案》宣佈計劃為準備上市的房託基金寬免轉讓非住宅物業的印花稅，預計2027年上半年向立法會提交條例修訂草案。

(48) Revitalisation of Hong Kong's Real Estate Investment Trusts Market – Promoting Liquidity

May 2021

- The Government announced in the 2026-27 Budget that it will introduce an amendment bill within 2026 to enable the privatisation or restructuring of REITs.

- The Government announced in the 2026-27 Budget that it will provide a stamp duty waiver for the transfer of non-residential properties into REITs seeking to list. The relevant amendment bill is expected to be introduced into LegCo in the first half of 2027.

政策及制度影響
Policy & System Impact

– 證監會於2025年10月推出了「房託基金專線」以便利認可新房託基金作公開發售，並同時精簡了新上市房託基金的認可程序及二次發行的相關文件規定。

– In October 2025, the SFC launched the REIT Channel to facilitate the authorisation of new REITs for public offerings while rolling out a streamlined authorisation process for new REIT listing and relevant documentary requirements for secondary offerings.

(52) 香港作為國際金融中心－優化香港的上市制度

(52) Hong Kong as an International Financial Centre – Enhancement of Hong Kong's IPO offerings

2022年3月

March 2022

– 港交所和證監會於2025年5月6日正式推出「科企專線」，向特專科技和生物科技公司在提交上市申請前提供專門指引，為發行人籌備上市的過程提供支持。

– HKEX and the SFC formally launched the "technology enterprises channel" ("TECH") on 6 May 2025 to provide tailored guidance to specialist technology and biotechnology companies before they submit their listing applications, thereby providing support to issuers in their listing preparation process.

– 為進一步吸引發行人來港上市，港交所已於2026年3月就上市機制競爭力檢討第一階段的建議發表市場諮詢，提出多項具體優化建議，包括下調擁有「同股不同權」架構公司的上市市值及收入要求，下調海外企業第二上市的財務規定等，以期讓上市平台更符合最新經濟趨勢和企業需求。

– To further attract issuers to list in Hong Kong, HKEX launched a market consultation in March 2026 on the first phase of its competitiveness review of the listing regime, setting out various specific enhancement proposals. These included lowering the market capitalisation and revenue requirements for companies with weighted voting rights structures and lowering the financial requirements for secondary listing of overseas companies, etc., with the aim of aligning the listing platform more closely with the latest economic trends and corporate needs.

政策及制度影響
Policy & System Impact

(53) 香港資產及財富管理－促進行業進一步發展的稅務建議

2022年5月

- 政府聯同金管局及證監會對有關基金、家族投資控權工具和附帶權益的優惠稅制進行檢討。經徵詢業界意見後，政府制訂了優化措施，並於2026年3月2日徵詢立法會財經事務委員會的意見。正如於《2025年施政報告》中承諾，政府的目標是於2026年上半年向立法會提交修訂條例草案，如獲通過，有關措施可於2025-26課稅年度起生效。

- 建議的優化措施包括：(一)擴大「基金」的定義以涵蓋退休基金、捐款基金，以及特定的單一投資者基金；(二)擴大合資格投資種類，以涵蓋貸款和私募債權投資、數字資產、貴金屬以及特定大宗商品等；(三)撤銷有關附帶交易的5%門檻；(四)放寬特定目的實體及家族特定目的實體的免稅待遇；以及(五)為附帶權益稅制引入一系列優化措施，以切合業界實際操作安排。

(53) Asset and Wealth Management in Hong Kong – Tax Recommendations towards Further Development

May 2022

- The Government, together with the HKMA and the SFC, has conducted a review on the preferential tax regimes for funds, family-owned investment holding vehicles ("FIHVs") and carried interest. Having consulted the industry, the Government has formulated enhancement proposals and consulted the LegCo Panel on Financial Affairs on 2 March 2026. As committed in the 2025 Policy Address, the Government targets to introduce the amendment bill into the LegCo in the first half of 2026. Subject to the passage of the amendment bill by LegCo, the relevant measures will take effect from the year of assessment 2025-26.

- Proposed enhancements include: (i) expanding the definition of "fund" to cover pension funds, endowment funds and specific "funds-of-one"; (ii) expanding the scope of qualifying investments to cover loans and private credit investments, digital assets, precious metals, specified commodities, etc.; (iii) removing the 5% threshold requirement; (iv) relaxing the tax exemption treatment for special purpose entities ("SPEs") and family-owned SPEs; and (v) introducing a series of enhancement measures to the tax regime for carried interest to align with actual operational arrangements of the industry.

政策及制度影響
Policy & System Impact

(54) 提高市場流動性的觀察報告

2022年8月

- 港交所於2025年8月4日落實第一階段下調最低上落價位旨在降低交易成本，優化價格發現和交易效率，以及提升國際競爭力。第二階段將於2026年中左右實施。
- 港交所於2025年12月至2026年3月就股票每手買賣單位框架的優化措施進行諮詢，以期讓交易安排可更符合不同大小股份的流動性特質和投資需求，促進有序交易及提升效率。

(54) Observations on Market Liquidity Enhancement

August 2022

- HKEX implemented Phase 1 of the reduction of minimum spreads on 4 August 2025, which aims to lower trading costs, improve price discovery and execution efficiency, and enhance global competitiveness. Phase 2 will be implemented around mid-2026.
- HKEX conducted consultation on optimising the framework for board lot trading units for stocks from December 2025 to March 2026, with the aim of aligning trading arrangements more closely with the liquidity characteristics and investment needs of shares of different sizes, thereby facilitating orderly trading and enhancing efficiency.

(56) 連接數據：將香港打造為跨境金融數據樞紐

2022年12月

- 在跨境徵信互通方面，自先導計劃於2022年推出，以試行形式進行徵信信息的跨境傳輸，越來越多銀行和徵信機構參與並成功完成多個「南下」、「北上」的試點個案。由於先導計劃取得成果，以及在人民銀行的支持下，金管局於2025年10月宣佈將跨境徵信互通常規化，以協助徵信信息例行且有序的跨境傳輸。
- 在金管局的推動下，「深港跨境數據驗證平台」於2025年4月與「商業數據通」實現對接，讓「商業數據通」參與銀行能以更便捷方式使用該平台的服務。

(56) Connecting Data: Establishing Hong Kong as a Cross-Boundary Financial Data Hub

December 2022

- On cross-boundary credit referencing ("CBCR"), since the launch of the pilot programme in 2022, which enables the transfer of credit data across the boundary on a pilot basis, more banks and credit referencing agencies have participated and successfully completed a number of Southbound and Northbound pilot cases. Based on the pilot outcomes and with the support of the PBoC, the HKMA announced in October 2025 the regularisation of CBCR, which could help facilitate cross-boundary credit data transfer in a routine and orderly manner.
- At the HKMA's facilitation, the Shenzhen-Hong Kong cross-boundary data validation platform was linked up with the Commercial Data Interchange ("CDI") in April 2025, providing CDI member banks with more convenient access to the platform's services.

政策及制度影響
Policy & System Impact

(57) 碳中和之路：香港在把握碳市場機遇中的角色

2023年2月

- 港交所於2025年9月舉辦氣候融資論壇，引領業界探討氣候融資在資本運用和加速淨零轉型的關鍵作用。
- 港交所於2025年9月發佈《碳信用：買方指引》，旨在闡明碳信用的運作機制，協助企業在制定可持續發展策略及選擇碳信用時，融入自身的價值觀和可持續發展目標。
- 金管局與港交所在Ensemble項目框架下，於2025年成功完成了一項有關代幣化碳信用交易用例的測試，旨在利用區塊鏈等新技術協助跨境交易，並提高碳信用追蹤的透明度與效率。金管局與港交所會就該用例的測試結果適時發表報告，總結測試成果，期望為未來推動低碳經濟的金融創新產品提供寶貴經驗和堅實基礎。

(57) Road to Carbon Neutrality: Hong Kong's Role in Capturing the Rise of Carbon Market Opportunities

February 2023

- HKEX hosted the Climate Finance Forum in September 2025, driving industry conversations on the pivotal role of climate finance in mobilising capital and accelerating the transition to a net-zero future.
- HKEX published "Carbon Credits: A Buyer's Guide" in September 2025, which details the concept and mechanisms of carbon credits and aims at helping companies make more informed decisions when selecting carbon credits that align with their corporate values and sustainability objectives.
- In 2025, HKMA and HKEX successfully completed the testing of a tokenised carbon credit transaction use case under Project Ensemble, with a view to leveraging emerging technologies such as blockchain to facilitate cross-boundary transactions and improve the transparency and efficiency of carbon credit traceability. The HKMA and the HKEX will publish a report on the testing results in due course, summarising the findings and hoping to provide valuable experience and solid foundation for future financial innovation products for promoting low-carbon economy.

政策及制度影響
Policy & System Impact

(58) 培育當代青年人才引領香港金融服務業的穩健未來

2023年8月

- 有見保險業界對「提升保險業人才培訓計劃」的反應相當正面，尤其是對相關的獲資助專業培訓課程，政府將延長計劃三年至2028-29年。政府將會集中資源資助具針對性的課程，協助保險業界提升從業員的專業能力。

(58) Nurturing the Young Talents of Today for Hong Kong's Financial Services Industry of Tomorrow

August 2023

- Given the very positive response from the insurance industry, in particular the funded professional training courses, the Government will extend the Programme to Enhance Talent Training for the Insurance Sector for three years until 2028-29, focusing on subsidising targeted courses to assist the insurance industry in enhancing the professional capabilities of its practitioners.

(60) 財富致善：推動香港成為亞洲慈善事業樞紐

2024年2月

- 繼2024年3月推出「Impact Link」旗艦慈善項目計劃，金發局轄下的香港財富傳承學院(財富傳承學院)於2025年6月推出「Impact Link線上平台」，為獲邀的家族慈善家提供一個特定資料庫平台探索於香港及其他地區、具備拓展潛力的影響力投資項目。
- 第四屆「裕澤香江」高峰論壇於2026年3月圓滿舉行，匯聚超過400位來自世界各地、具影響力的頂尖家族辦公室決策者、家族繼承人、行業領袖和業界先驅，進一步鞏固香港作為全球家族辦公室樞紐及慈善中心的領先地位。

(60) Wealth for Good: Hong Kong as a Regional Philanthropic Hub

February 2024

- Further to launching its flagship philanthropic initiative, Impact Link, in March 2024, the Hong Kong Academy for Wealth Legacy ("HKAWL"), established under the FSDC, introduced in June 2025 the Impact Link Online Portal, a dedicated depository platform for invited family philanthropists to discover scalable impact investing initiatives in Hong Kong and beyond.
- The fourth edition of the Wealth for Good in Hong Kong Summit was successfully held in March 2026, bringing together over 400 influential top family office decision-makers, next-generation successors, industry leaders and pioneers from around the world, further consolidating Hong Kong's leading position as a global family office and philanthropic hub.

政策及制度影響
Policy & System Impact

(61) 發掘區塊鏈潛力提升香港金融服務業發展

2024年3月

- 《穩定幣條例》於2025年8月1日正式實施，為錨定法定貨幣的穩定幣發行人訂下具法律效力的發牌制度。這進一步完善香港數字資產活動的監管框架，以保障貨幣和金融穩定，並鞏固提升香港國際金融中心的地位。金管局於2026年4月發出首批穩定幣發行人牌照。

- 為推動債券市場創新，政府於2025年11月第三度發行代幣化債券，總額達100億元，規模為當時全球之冠，並引入代幣化央行貨幣交收選項，為未來融入其他形式的數碼貨幣奠定基礎。

(61) Realising the Potential of Blockchain in Advancing Hong Kong's Financial Services Industry

March 2024

- The Stablecoins Ordinance came into effect on 1 August 2025 to provide for a licensing regime for issuers of fiat-referenced stablecoins in Hong Kong. This has further strengthened the regulatory framework for digital asset activities in Hong Kong to safeguard monetary and financial stability, consolidating and enhancing Hong Kong's position as an international financial centre. The first batch of stablecoin issuer licences were issued by the HKMA in April 2026.

- To promote innovation in the bond market, the Government issued the third batch of tokenised bonds with an issuance size of $10 billion in November 2025. It marked the largest tokenised bond issuance in the world at the time. The option to settle via tokenised central bank money also laid the foundation for future integration with other forms of digital money.

(62) 加速離岸人民幣市場發展：豐富香港作為國際金融中心的功能

2024年3月

- 在跨境徵信互通方面，隨著先導計劃取得成果，金管局在人民銀行的支持下於2025年10月宣佈將跨境徵信互通常規化，以協助解決兩地跨境融資的痛點。

(62) Accelerating Offshore RMB Market Development: Enriching Hong Kong's Offerings as an International Financial Centre

March 2024

- On the front of CBCR, following the successful outcomes of the pilot programme, the HKMA, with the support of the PBoC, announced in October 2025 the regularisation of CBCR, which could help resolve the pain points in cross-boundary financing.

政策及制度影響
Policy & System Impact

(64) 善用數碼身份：促進香港金融服務業的數碼轉型

2024年6月

- 截至2026年3月，「智方便」已有超過430萬登記用戶，接達超過1,400項政府及公私營機構服務和不同決策局／部門的電子表格，實現了政府服務「一網通辦」的目標。常用服務包括積金易、稅務易、康體通、HA Go、續領車輛牌照、非觸式「e-道」、醫健通、易通行等。

- 數字政策辦公室(數字辦)持續提升「智方便」平台，陸續推出了多項優化措施和新增功能，以更好整合服務及提升用戶體驗。平台在過去一年主要新增功能如下：

    - 數字辦於2025年7月新增了繳付帳單功能，方便用戶透過「智方便」連接銀行電子支付應用程式，以「轉數快」直接繳交政府帳單款項，便捷地完成整個繳費流程。已使用該功能的服務包括水費單、特快專遞帳單、港燈電費帳單、在職家庭及學生資助事務處繳款單等。

(64) Embracing Digital ID: Accelerating Digital Transformation in Hong Kong's Financial Services Industry

June 2024

- As at March 2026, "iAM Smart" has over 4.3 million registered users, providing access to more than 1,400 online services provided by the Government and public and private organisations as well as e-forms provided by various bureaux/departments, realising the goal of "single portal for online government services". Commonly used services include eMPF, eTAX, SmartPLAY, HA Go, renewal of vehicle licences, Contactless e-Channel, eHealth, and HKeToll, etc.

- The Digital Policy Office ("DPO") has been upgrading the "iAM Smart" platform with a series of optimisations and new features. These enhancements have been rolled out progressively to better integrate services and enhance user experience. The main new features of the platform in the past year are as follows:

    - In July 2025, the DPO introduced a bill payment function that allows users to connect to their bank's e-payment applications via "iAM Smart". This enables users to pay government bills directly using the Faster Payment System, seamlessly completing the entire payment process. Services that have adopted this function include water bills, Speedpost bills, HK Electric bills and Working Family and Student Financial Assistance Agency demand notes, etc.

政策及制度影響
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- 此外，數字辦於2025年12月推出了「多重身份認證」功能，讓網上服務在用戶進行關鍵流程時（如銀行開戶、遙距認證）可以進行額外身份驗證。此功能採用抗深度偽造技術進行容貌辨識，並支援用戶以個人流動電話的近場通訊功能讀取身份證晶片資料，透過將資料與入境事務處的資料庫實時比對，進一步提升身份認證的安全。

- 數字辦亦於2025年12月推出「小程序平台」，便利政府部門為其流動應用程式進行服務整合，讓市民毋須額外安裝不同部門的流動應用程式也可使用各項常用服務。

- 數字辦構建的「授權數據交換閘」連接金管局的「商業數據通」，協助金融機構查閱公司註冊及土地註冊的相關資料；並支援「智方便」的「填表通」和「個人助理」功能，方便市民在「智方便」申請政府服務時，透過「授權數據交換閘」將其曾向不同部門提供的個人資料自動填入，省卻重複輸入或遞交資料的需要，亦簡化部門核實資料的程序。截至2026年3月，「授權數據交換閘」已處理逾4,100萬次數據交換。

- 數字辦亦在過去一年積極與金融業商討，協助他們採用「多重身份認證」功能。數字辦聯同金管局向銀行業界推廣在關鍵流程中採用該功能，以提升業務安全。銀行業界反應正面，部分銀行正就落實採用該功能展開工作。

- Furthermore, the DPO introduced the "Step-up Authentication" function in December 2025, which allows online services to conduct additional identity verification for users during critical processes (e.g. bank account opening, remote authentication). The function uses anti-deepfake technology to perform facial recognition, and the Near Field Communication function of users' mobile phones to read the identity card's chip data, via real-time data matching against the records of the Immigration Department, further enhancing the security of identity authentication.

- The DPO also launched the "Mini-Program Platform" in December 2025 to facilitate service integration for mobile applications by B/Ds, allowing citizens to access commonly-used services without the need to install mobile applications of different B/Ds separately.

- The "Consented Data Exchange Gateway" ("CDEG") established by the DPO is connected to the CDI of the HKMA, assisting financial institutions in accessing relevant company registration and land registration information. It also supports the "e-ME" form-filling and "Personal Assistant" functions of "iAM Smart", facilitating citizens' automatic form-filling with personal information previously provided to different B/Ds when submitting applications for government services via "iAM Smart" by means of the CDEG, thereby obviating the need to input or submit the same information repeatedly and streamlining the data verification process by the corresponding B/Ds. As at March 2026, the CDEG has processed over 41 million data exchanges.

- The DPO has also been actively engaging with the financial sector in the past year to facilitate their adoption of the "Step-up Authentication" function. The DPO continues to collaborate with the HKMA to promote to the banking industry the use of this feature in key processes for enhancing business security. The banking industry's response has been positive, with some banks already working towards implementing this feature.

政策及制度影響
Policy & System Impact

- 數字辦一直積極推動公私營機構採用「智方便」。現時，已有約140項公私營機構的網上服務採用「智方便」，涵蓋銀行、金融、保險、醫療、零售、體育、物業管理、電訊、科技等不同領域，應用場景包括遙距開戶、網上投保、帳戶啟動及登入、電話卡實名登記、網上數碼簽署文件等。

- The DPO has been actively driving adoption of "iAM Smart" by public and private organisations. At present, about 140 online services provided by public and private organisations have adopted "iAM Smart", covering different areas such as banking, finance, insurance, healthcare, retail, sports, property management, telecommunications, technology, etc. The application scenarios encompass remote account opening, online insurance enrolment, account activation and login, mobile phone card real-name registration and online digital signing of documents, etc.

- 為吸引和鼓勵不同業界利用「智方便」開發更多方便市民和創新的應用，數字辦不時與數碼港合辦研討會，向有關業界介紹「智方便」的最新發展及應用場景。數字辦與數碼港更在2020年3月起推行「智方便」沙盒計劃，讓業界可為採用「智方便」的網上服務進行概念驗證測試。沙盒計劃已全面開放予各界別參與，目前已有超過950間公私營機構加入計劃。

- In order to attract and encourage different sectors to adopt "iAM Smart" for developing more applications which are innovative and convenient to the public, the DPO has been co-organising seminars with Cyberport from time to time to introduce the latest developments and application scenarios of "iAM Smart" to the relevant sectors. The DPO and Cyberport have also launched the "iAM Smart" Sandbox Programme since March 2020, which enables industries to conduct proof-of-concept testing on adopting "iAM Smart" for their online services. The Sandbox Programme is now fully open for organisations across various sectors, currently with over 950 public and private organisations having joined the programme.

- 為配合香港更好融入大灣區的發展，除了接達「廣東政務服務網」和「粵省事」，「智方便」在過去一年亦接達了「i深圳」，以及上海的「一網通辦」及「隨申辦」，讓香港市民使用不同省市的「跨境通辦」服務，例如辦理居住證及預約文體場館等。

- To better integrate Hong Kong into the regional development framework of the GBA, apart from being connected to the "Guangdong Government Service Network" and "Yue Sheng Shi", "iAM Smart" has also connected to the "iShenzhen", as well as Shanghai's "Government Online-Offline Shanghai" and "Suishenban App" in the past year, enabling Hong Kong citizens to use cross-boundary public services provided by different provinces and cities, such as application for residence permits, reservation for sports and cultural venues, etc.

政策及制度影響
Policy & System Impact

(65) 引領改變：香港，亞洲的影響力投資樞紐

2024年9月

- 繼2024年3月推出「Impact Link」旗艦慈善項目計劃，金發局轄下的財富傳承學院於2025年6月推出「Impact Link線上平台」，為獲邀的家族慈善家提供一個特定資料庫平台探索於香港及其他地區、具備拓展潛力的影響力投資項目。
- 第四屆「裕澤香江」高峰論壇於2026年3月圓滿舉行，匯聚超過400位來自世界各地、具影響力的頂尖家族辦公室決策者、家族繼承人、行業領袖和業界先驅，進一步鞏固香港作為全球家族辦公室樞紐及慈善中心的領先地位。

(65) Trailblazing for Change: Hong Kong, the Impact Investing Hub of Asia

September 2024

- Further to launching its flagship philanthropic initiative, Impact Link, in March 2024, the HKAWL, established under the FSDC, introduced in June 2025 the Impact Link Online Portal, a dedicated depository platform for invited family philanthropists to discover scalable impact investing initiatives in Hong Kong and beyond.
- The fourth edition of the Wealth for Good in Hong Kong Summit was successfully held in March 2026, bringing together over 400 influential top family office decision-makers, next-generation successors, industry leaders and pioneers from around the world, further consolidating Hong Kong's leading position as a global family office and philanthropic hub.

(66) 引領可持續發展的多變格局：香港在推動可持續轉型金融的關鍵作用

2024年11月

- 綠色和可持續金融跨機構督導小組下的轉型金融工作組召集了一個行業工作小組，為個別行業編寫轉型金融操作指南。
- 金管局於2025年完成轉型規劃指引擬稿的首次業界諮詢。根據收集到的意見，金管局已對擬稿作出修訂，並展開了第二輪業界諮詢。金管局爭取於2026年內確定該指引，以協助銀行應對經濟的淨零轉型及更妥善地管理相關風險。

(66) Navigating the Evolving Sustainable Landscape: Hong Kong's Crucial Role in Financing Transition to Sustainability

November 2024

- The Transition Finance Workstream under the Green and Sustainable Finance Cross-Agency Steering Group has convened an industry working group to develop transition finance operational reference guide for selected sector(s).
- The HKMA completed its first industry consultation on the draft transition planning guidelines in 2025. Based on the feedback received, the HKMA has revised the draft and launched a second round of industry consultation. The HKMA aims to finalise the guidelines by the end of 2026 in order to assist banks in addressing the economy's net-zero transition and managing the associated risks more properly.

政策及制度影響
Policy & System Impact

- 經過廣泛的諮詢，金管局已於2026年1月推出第2A階段的香港可持續金融分類目錄，以擴大分類目錄所涵蓋的範圍，包括加入轉型元素、增加綠色經濟活動，以及納入適應氣候變化的類別。金管局已展開下一階段的發展工作，以進一步擴大分類目錄，包括引入更多綠色和轉型活動，以及增加適應氣候變化的相關措施。金管局會繼續諮詢廣泛的持份者，以有效地回應可持續項目的融資需求，加速推動區內的低碳轉型。

- Following a robust consultation, the HKMA released Phase 2A of the Hong Kong Taxonomy for Sustainable Finance in January 2026 to expand the Taxonomy scope, including adding transition elements, expanding on green activities, and incorporating the climate change adaptation category. The HKMA has commenced the next phase development to further expand the Taxonomy, including introducing more green and transition activities and expanding on climate change adaptation-related measures. The HKMA will continue to consult with a broad range of stakeholders in order to effectively respond to sustainable financing needs and facilitate the region's transition to a low carbon economy.

(67) 內地碳市場國際化：香港作為國際金融中心的角色

(67) Internationalising China's Carbon Market: The Role of Hong Kong as an International Financial Centre

2024年12月

December 2024

- 2025年6月，港交所聯同北京綠色交易所、國家應對氣候變化戰略研究和國際合作中心和中國環境科學學會碳排放交易專業委員會，舉辦2025全國低碳日碳市場展示活動 –– 國際自願碳市場對話，邀請國內與國外專家共同研討巴黎協定背景下中國參與國際自願碳市場的機遇與挑戰。

- HKEX co-hosted the International Dialogue on the Voluntary Carbon Market, a sub-forum of the 2025 National Low-Carbon Day, in Hangzhou in June 2025, alongside the China Beijing Green Exchange, the National Center for Climate Change Strategy and International Cooperation, and the China Emissions Trading Association of the Chinese Society for Environmental Sciences. The event brought together domestic and international experts to discuss the opportunities and challenges for China's participation in the international voluntary carbon market in the context of the Paris Agreement.

- 2025年9月，港交所與廣州碳排放權交易中心，深圳綠色交易所及澳門國際碳排放權交易所在上海聯合舉辦區域碳市場創新發展研討會，重點探討推動粵港澳大灣區碳市場的創新發展。

- HKEX co-hosted the Regional Carbon Market Innovation and Development Seminar with Guangzhou Emissions Exchange, Shenzhen Green Exchange and Macao International Carbon Emission Exchange in September 2025, with a focus on driving the innovative development of carbon markets in the GBA.

政策及制度影響
Policy & System Impact

- 港交所於2025年9月與廣州碳排放權交易中心、深圳綠色交易所及澳門國際碳排放權交易所簽署合作備忘錄。此合作備忘錄為大灣區內碳交易所之間的首份四方協議，進一步推動知識交流與分享，並加強區內碳市場和綠色金融生態圈發展的合作。

- HKEX signed a MoU with Guangzhou Emissions Exchange, Shenzhen Green Exchange and Macao International Carbon Emission Exchange in September 2025. As the first quadripartite agreement among the carbon exchanges within the GBA, this MoU further promotes knowledge exchange and sharing, and strengthens collaboration in the development of carbon markets and the green finance ecosystem in the GBA.

- 港交所於2026年1月與巴西證券交易所簽署合作備忘錄，促進兩地的可持續金融及碳市場發展。

- HKEX signed a MoU with B3, Brazil's stock exchange operator, in January 2026 to promote sustainable finance and the development of carbon markets in their respective regions.

- 港交所於2026年3月與馬來西亞交易所簽署合作備忘錄，就碳市場等領域展開合作。

- HKEX signed a MoU with Bursa Malaysia in March 2026 to strengthen collaboration between Hong Kong and Malaysia in areas such as carbon markets.

(68) 保駕護航：推動可持續發展及創新，鞏固香港作為全球重要保險樞紐的地位

2025年3月

- 保監局已就風險為本資本制度進行檢討，為本地基建項目的投資提供資本優惠待遇。政府會在2026年5月將相關法例修訂建議提交立法會審議。

- 在2025–26年度，「保險相連證券資助先導計劃」促成了一宗保險相連證券於香港發行，發行金額達5,000萬美元，為風災和地震所造成的損失提供保障。保監局亦於2026年4月舉辦第三屆保險相連證券研討會，向機構投資者和相關專業服務提供者推廣香港作為保險相連證券樞紐的潛力及優勢。

(68) Insuring Success: Enabling Sustainable Growth and Innovation to Cement Hong Kong's Role as a Premier Global Insurance Hub

March 2025

- The IA has conducted a review of the RBC regime to provide capital incentives for infrastructure investments for local projects. The legislative proposals will be introduced into the LegCo in May 2026.

- The Pilot ILS Grant Scheme facilitated the issuance of an ILS in Hong Kong in 2025-26, with a total issuance size amounted to US$50 million, securing protection against losses inflicted by typhoons and earthquakes. The IA also hosted the third edition of ILS Conference in April 2026 to promote Hong Kong's potential and advantages as an ILS domicile to institutional investors and related professional service providers.

政策及制度影響
Policy & System Impact

- 保監局於2025年8月推出「人工智能促進計劃」，透過一系列交流及便利措施，加快人工智能在保險業的應用。另外，保監局亦正優化《網上保險活動指引》(指引8)及制定人工智能監管框架，以促進業界負責任應用人工智能，同時支持創新。相關指引修訂的業界諮詢已於2026年2月完成。

- 政府在2025年6月首次發行30年期港元政府債券，以及再次發行20年期及30年期人民幣政府債券。2026–27年度《財政預算案》表示，政府將發行更多較長年期債券，以更好配合工務工程項目較長期的資金需要。

- In August 2025, the IA launched the AI Cohort Programme to accelerate AI adoption in the insurance sector through a series of engagements and facilitative activities. Besides, the IA is also enhancing the Guideline on the Use of Internet for Insurance Activities (GL8) and developing an AI governance framework to promote responsible use of AI while supporting innovation in the insurance sector. Industry consultation on the revised GL8 was completed in February 2026.

- In June 2025, the Government first introduced the 30-year HKD government bonds; and continued offering 20-year and 30-year RMB government bonds. As indicated in the 2026-27 Budget, the Government would issue more longer-term bonds to better meet the longer-term financing needs of public works projects.

(69) 助力初創公司成功之路：吸引並深耕本地另類投資基金

(69) Fuelling Startup Success: Attracting and Cultivating Home-based Alternative Investment Funds

2025年6月

- 在2025–26年度，「保險相連證券資助先導計劃」促成了一宗保險相連證券於香港發行，發行金額達5,000萬美元，為風災和地震所造成的損失提供保障。保監局亦於2026年4月舉辦第三屆保險相連證券研討會，向機構投資者和相關專業服務提供者推廣香港作為保險相連證券樞紐的潛力及優勢。

- 積金局在2025年5月公布，強積金基金可投資於在香港上市並獲證監會認可的私募股權基金，惟有關私募股權基金須經積金局個別審批及設有投資限額(強積金基金資產淨值的10%)。

June 2025

- The Pilot ILS Grant Scheme facilitated the issuance of an ILS in Hong Kong in 2025-26, with a total issuance size amounted to US$50 million, securing protection against losses inflicted by typhoons and earthquakes. The IA also hosted the third edition of ILS Conference in April 2026 to promote Hong Kong's potential and advantages as an ILS domicile to institutional investors and related professional service providers.

- In May 2025, MPFA announced that MPF funds are allowed to invest in private equity funds listed in Hong Kong and authorised by SFC, subject to individual approval by MPFA and an investment limit (10% of the net asset value of an MPF fund).

政策及制度影響
Policy & System Impact

- 國家「十五五」規劃明確支持香港建設國際創新科技中心。創新科技及工業局(創科及工業局)會以高水平建設三大創科園區、五大研發機構，形成促進上、中、下游協同發展的新格局。三大創科園區為香港科學園、數碼港及河套深港科技創新合作區香港園區。五大研發機構為香港生產力促進局、香港應用科技研究院、香港微電子研發院、香港人工智能研發院及生命健康研發院。政府一直透過香港科技園公司、數碼港及港深創科園公司推出不同措施為初創企業提供全方位支援，協助它們將創新意念轉化成具備市場潛力的可行業務。以香港科技園公司為例，其「Ideation計劃」、「創科培育計劃」和「生物醫藥科技培育計劃」分別支援不同發展階段的創科企業。此外，其「共同企業加速計劃」會聯同來自不同行業的合作伙伴，為創科企業提供更深更廣的增值支援服務。

- The National 15th Five-Year Plan indicates clear support for Hong Kong's development into an international innovation and technology ("I&T") centre. The Innovation, Technology and Industry Bureau ("ITIB") will take forward the high-quality development of the new development layout of "three major I&T parks and five key research and development ("R&D") institutions" and promote a co-ordinated development at the upstream, midstream and downstream levels. The three I&T parks refer to the Hong Kong Science Park, Cyberport and Hong Kong Park of the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone. The five R&D institutions refer to the Hong Kong Productivity Council, Hong Kong Applied Science and Technology Research Institute, Hong Kong Microelectronics Research and Development Institute, Hong Kong Artificial Intelligence Research and Development Institute and Life and Health Technology Research Institute. All along, the Government has been providing a full range of support services to start-ups through the Hong Kong Science and Technology Parks Corporation ("HKSTPC"), Cyberport and the Hong Kong-Shenzhen Innovation and Technology Park Limited, helping them to turn their creative ideas into feasible business undertakings with market potentials. Take the HKSTPC as an example, Ideation Programme, Incubation Programme and Incu-Bio Programme provide support to start-ups in different development stages. Furthermore, the Co-acceleration Programme was launched with partners from different industries to provide deeper and broader value-added support services to I&T startups.

政策及制度影響
Policy & System Impact

- 創科及工業局一直致力完善創科生態圈及促進上中下游相互發展。在上游方面，政府致力透過「創新及科技基金」及創科園區支援研發，充分發揮香港「從零到一」的突破能力。在中下游方面，本屆政府推出了三個100億港元的計劃，包括加速科研成果轉化及商品化的「產學研1+計劃」。過去兩年，共有49個「產學研1+計劃」項目獲批。至於鼓勵從事策略性產業的企業在香港設立新的智能生產設施的「新型工業加速計劃」，政府已於2025年11月下調有關申請門檻，並為聘用相關技術人員提供配對資助。同時，政府正籌備設立的100億元「創科產業引導基金」引導更多市場資金投資指定策略性新興和未來產業，系統性建設香港創科產業生態圈。政府具備清晰且連貫的創科產業政策，因應全球科技趨勢與本地優勢，將資源聚焦投放在具增長潛力，並且能為香港創造經濟價值的新興與未來產業。與此同時，政府一直致力推廣國際承認的標準和合格評定服務，為香港的科技發展及國際貿易建立穩固的基礎，以及促進香港檢測和認證業的發展。就「創新及科技基金」下的每個資助計劃，均設有明確的目的、範疇及運作模式，政府會不時檢討各個資助計劃的執行情況和成效，並會因應最新的科技發展適時推出項目特別徵集，以靈活回應社會不斷轉變的需要。

- ITIB has all along been enhancing the I&T ecosystem and promote interactive development of the upstream, midstream and downstream sectors. In the upstream sector, the Government endeavours to support R&D through the Innovation and Technology Fund ("ITF") and the I&T parks, fully leveraging Hong Kong's ability to make pioneering breakthroughs. As for the midstream and downstream sectors, the current-term Government launched three $10 billion-schemes, including the Research, Academic and Industry Sectors One-plus ("RAISe+") Scheme, which aims to accelerate the transformation and commercialisation of research outcomes. A total of 49 projects were approved under the RAISe+ Scheme in the past two years. As for the New Industrialisation Acceleration Scheme, which aims to encourage industries of strategic importance to set up new smart production facilities in Hong Kong, the Government relaxed the application threshold in November 2025 and provide funding on a matching basis for the employment of relevant technical personnel. Meanwhile, the Government is preparing to set up a $10 billion I&T Industry-Oriented Fund ("ITIF"), aiming to channel more market capital to jointly invest in specified emerging and future industries of strategic importance, so as to systematically build up the I&T industry ecosystem in Hong Kong. The Government possesses a clear and consistent I&T industrial policy to devote resources to support emerging and future industries with growth potentials and those which can create economic values for Hong Kong, taking into account global technology trends and local edges. At the same time, the Government has all along been promoting internationally accepted standards and conformity assessment services to underpin technological development and international trade and supports the development of the testing and certification sector. Funding schemes under the ITF have their respective clear objectives, scopes and modus operandi. The Government reviews the operation and effectiveness of its funding schemes and will launch special calls for projects from time to time in view of the latest technological development, so as to address ever-changing societal needs.

政策及制度影響
Policy & System Impact

- 政府並一直積極引入和應用來自本地初創企業的創科產品及服務，以起牽頭作用，近年的主要措施包括創新及科技基金下的「公營機構試用計劃」資助合資格本地公司／機構製作原型或樣板並在公營機構（包括政府部門）試用其研發成果。過去一個財政年度，計劃批出17個項目的資助，涉及的資助總額約3,000萬元。此外，數字辦轄下的「智慧政府創新實驗室」（創新實驗室）一直透過配對、概念驗證及展示，協助政府部門引入業界創科方案，優化公共服務及城市管理。在過去一年，為促進政府部門採用人工智能技術，創新實驗室在其網站設立「人工智能方案目錄」，收錄逾240項來自不同供應商的現成人工智能解決方案。創新實驗室在過去一年舉辦了3場人工智能主題技術論壇，吸引政府部門及業界約3,000人次參與，並於2026年香港國際創科展的「智慧香港展館」展出逾百項來自超過20個政府部門及公營機構與業界的創科方案。而機電工程署的「機電創科網上平台」，羅列政府部門、公營機構以及機電業界與科技相關的需求，並讓初創企業及學術機構等透過平台發佈創科方案，以作配對。過去一年，「機電創科網上平台」成功配對了47個項目。

- The Government has been actively introducing and applying I&T products and services from local start-ups, with a view to playing a leading role. Major measures in recent years include the Public Sector Trial Scheme under the ITF, which provides eligible local companies/organisations with funding support for the production of prototypes or samples, or conducting of trials of R&D outcomes in the public sector (including Government departments). In the last financial year, the Public Sector Trial Scheme approved funding for 17 projects, involving a total funding amount of around $30 million. In addition, the Smart Government Innovation Lab ("Smart Lab") under the DPO has been assisting Government departments in adopting innovative technology solutions from the industry through matching, proof-of-concept, and exhibition, with a view to enhancing public services and city management. In the past year, to further promote the adoption of artificial intelligence ("AI") technologies by Government departments, Smart Lab established the "AI Solution Catalogue" on its website, featuring over 240 off-the-shelf AI solutions from various vendors. In the past year, Smart Lab organised three AI-themed technology forums, attracting around 3,000 participants from government and industry, and showcased over 100 I&T solutions from over 20 Government departments, public organisations and the industry at the Smart Hong Kong Pavilion in the InnoEX 2026. The E&M InnoPortal of the Electrical and Mechanical Services Department also lists the technological needs of government departments, the public sector and electrical and mechanical trades. Organisations such as start-ups and academic institutions can propose I&T solutions via the portal for matching. In the past year, the E&M InnoPortal has successfully matched 47 projects.

政策及制度影響
Policy & System Impact

(70) 釋放香港潛能：擴展大宗商品市場的增長前景

2025年11月

- 政府已成立由財政司司長領導的「大宗商品策略委員會」，匯聚業界代表，加強大宗商品政策的頂層設計，包括深入調研各類主要和新興類別的大宗商品業務在港發展的機遇。
- 政府會以黃金為切入點，推動大宗商品市場發展。措施包括建立香港黃金中央清算系統，為國際標準黃金交易提供高效可信的清算服務。系統計劃在2026年內開展試營運。
- 財經事務及庫務局在2026年1月與上海黃金交易所簽訂合作協議，建立香港黃金中央清算系統的高層次協作治理架構，並開拓實物基礎設施協同及市場互聯互通新路徑，積極推進兩地黃金市場更大程度的互聯互通。

(70) Unveiling Hong Kong's Potential: Prospective Growth in the Expanding Commodity Market

November 2025

- The Government established the Strategic Committee on Commodities led by the Financial Secretary, bringing together industry representatives to enhance the top-level design of commodity policies, including conducting in-depth research into opportunities for developing businesses of various major and emerging categories of commodity in Hong Kong.
- The Government will use gold as the entry point to drive the development of the commodity markets. Measures include establishing a central clearing system for gold in Hong Kong to provide efficient and reliable clearing services for gold transactions that meet international standards. The system is scheduled to commence trial operation within 2026.
- In January 2026, the Financial Services and the Treasury Bureau signed a cooperation agreement with the Shanghai Gold Exchange to establish a high-level collaborative governance framework for the Hong Kong central clearing system for gold, and to open new avenues for physical infrastructure synergy and market mutual access, thereby enhancing interconnectivity between the gold markets of the two places.

機構影響
INSTITUTIONAL IMPACT

金發局相信，只有緊密聯繫轉化為有意義的合作，方能產生實質影響。於2025–26年，我們積極搭建香港與全球金融領袖的橋樑，創建高層次對話平台，推動具體成果。

The FSDC believes real impact happens when strong connections turn into meaningful collaboration. In 2025-26, we actively built powerful bridges between Hong Kong and global financial leaders, creating platforms for high-level dialogue that drive tangible results.

首選顧問夥伴：串聯跨境機遇，共譜跨界合作

我們透過高層次策略性對話平台，積極搭建香港與全球主要金融中心的橋樑。在上海，我們與合作夥伴 – **上海市金融穩定發展研究中心**共同舉辦具影響力的聯合研討會「滬港國際金融中心協同發展」。作為2025陸家嘴論壇的配套活動，高層領袖探討深化跨國投融資合作、金融市場互聯互通、科技金融、綠色金融、航運金融及跨國風險管理等領域的合作路徑及相關建議 – 鞏固兩地作為國家重要國際金融樞紐的地位。

The Preferred Advisory Partner: Driving Cross-Jurisdiction and Sectoral Collaboration

We actively built powerful bridges between Hong Kong and key global financial centres through high-level platforms for strategic dialogue. In Shanghai, we co-hosted the impactful joint seminar "Collaborative Development of Shanghai and Hong Kong International Financial Centres" with our partner, the **Shanghai Research Center for Financial Stability and Development**. As a side event at the Lujiazui Forum 2025, senior leaders explored practical ways to deepen cross-boundary investment and financing cooperation, financial connectivity, fintech, green finance, maritime finance, and cross-boundary risk management – reinforcing the complementary strengths of both cities as the country's leading international financial hubs.



機構影響
Institutional Impact

我們亦於第十九屆亞洲金融論壇期間舉辦兩場專屬閉門圓桌會議，為合作注入新動力。**亞洲金融合作協會**圓桌會議探討數字金融及金融科技如何推動中國內地、香港及泛亞洲地區之發展。與**TheCityUK**合作的策略圓桌會議則匯聚香港及英國金融及專業服務界高層主管，共同塑造英國 – 香港合作走廊的未來，並著重於數字資產及轉型金融等高增長領域。

We also convened two exclusive closed-door roundtables, both as side events at the 19th Asian Financial Forum, that generated fresh momentum. The **Asia Financial Cooperation Association** roundtable examined how digital finance and fintech are powering development across the Chinese Mainland, Hong Kong, and broader Asia. The strategic roundtable with **TheCityUK** brought together senior executives from Hong Kong and the United Kingdom's financial and professional services sectors to shape the future of the UK-Hong Kong corridor, with a strong focus on high-growth areas such as digital assets and transition finance.







我們持續擔任國際合作夥伴首選平台，為其研究及策略倡議提供專業洞見及全球視角。

We continued to serve as the preferred platform for international partners seeking expert insights and global perspectives to inform their research and strategic initiatives.

機構影響
Institutional Impact

除接待中國社會科學院及老撾代表團外，我們亦與**GSG Impact**及Sustainable Finance Initiative共同籌辦高層圓桌會議。此等會議直接延續我們一系列關於影響力投資的研究報告，推動香港在影響力投資領域的實質對話，並促進主要持份者之間的更深入合作。此外，我們亦根據與**Indonesia Financial Group**簽署的諒解備忘錄，為該集團的管理層及附屬公司董事舉辦首場資產負債管理能力建設工作坊，向印尼保險業分享香港制度的專業知識。

In addition to hosting delegations from the Chinese Academy of Social Sciences and Lao PDR, we curated high-level roundtable discussions with **GSG Impact** and the Sustainable Finance Initiative. These sessions built directly on our series of impact investing research papers, advancing meaningful dialogue on impact investing in Hong Kong and fostering deeper collaboration among key stakeholders. Separately, we further delivered the first capacity-building workshop under the MoU with the **Indonesia Financial Group** on asset-liability management for their management and subsidiary directors, sharing Hong Kong's institutional expertise with Indonesia's insurance sector.

透過上述舉措，金發局持續強化香港作為全球金融生態圈中充滿活力的連接及可信賴合作夥伴的地位。

Through these initiatives, the FSDC continues to strengthen Hong Kong's position as a dynamic connector and trusted partner in the evolving global financial ecosystem.







香港財富傳承學院
HONG KONG ACADEMY FOR WEALTH LEGACY



香港財富傳承學院
HONG KONG ACADEMY FOR WEALTH LEGACY

香港財富傳承學院(「財富傳承學院」)於2023年11月在金發局轄下成立，旨在為家族企業、資產及財富持有人與繼承人，以及家族辦公室業界提供交流協作、知識分享及能力建設平台，從而推動長遠的財富傳承規劃，並提升家族辦公室的專業水平。

在2025–26年度，財富傳承學院持續深化重點工作領域，鞏固香港作為家族傳承知識中心及策略性慈善平台的地位，協助亞洲家族有意識地規劃、管理及傳承其財富與使命。年內，財富傳承學院共舉辦及協辦逾20場會議、研討會、專題工作坊、圓桌會議及其他活動，其中包括九項Impact Link(「iLink」)計劃下的能力建設課程，裝備逾770位家族核心成員、新生代繼承人及單一家族辦公室領導層，協助其更有信心地應對傳承過程中的複雜挑戰。

所有上述倡議均圍繞財富傳承學院六大「傳承發展目標」策劃，包括跨代融合、家族治理、慈善、影響力投資、藝術與文化及財富管理。主要亮點包括：

(1) 於2026年3月26日舉辦的旗艦活動「傳承大會堂」，匯聚逾100位來自香港、中國內地及全球的家族核心成員、新生代及單一家族辦公室行政人員。是次活動與由財經事務及庫務局及投資推廣署共同舉辦的「裕澤香江」高峰論壇形成協同效應，迎接國際訪客，展示香港的策略優勢，並促進家族及家族辦公室的跨境連結。會議探討新生代如何透過企業及資本策略，與不斷演變的傳承願景相契合。演講嘉賓陣容包括：

The Hong Kong Academy for Wealth Legacy ("HKAWL") was established under the FSDC in November 2023 to provide a platform for networking, knowledge sharing, capacity building and collaboration for family business, asset and wealth owners and inheritors, the family office sector, thereby enabling long-term legacy building, and elevating the professional standards for family offices.

In 2025–26, HKAWL continued to strengthen its focus areas to cement Hong Kong's position as a knowledge hub for family legacy and as a strategic philanthropic platform, to support Asian families in designing, managing, and passing on their legacies with intention. Throughout the year, HKAWL organised and co-organised more than 20 conferences, seminars, thematic workshops, roundtables and other events, including nine capacity building programmes under the Impact Link ("iLink") Initiative, equipping over 770 family principals, next generation inheritors and single-family office ("SFO") leadership to navigate the complexities of succession and family legacy with greater confidence.

All these initiatives were curated in line with HKAWL's six "Legacy Development Goals", namely intergenerational integration, family governance, philanthropy, impact investing, arts and culture, and wealth management. Some key highlights included:

(1) Flagship convening of "Legacy Townhall" on 26 March 2026 which brought together over 100 family principals, next-gens, and SFO executives from Hong Kong, the Chinese Mainland and around the world. This event synergised with Wealth for Good in Hong Kong Summit co-organised by the Financial Services and the Treasury Bureau and Invest Hong Kong ("InvestHK") to welcome international visitors, showcasing Hong Kong's strategic advantages and fostering a cross-border connection for families and family offices. The gathering explored how next-generation strategies through business and capital can align with evolving transformative legacies. A prominent line-up of speakers included:









爐邊會談：投資文化與創意經濟
- o Guggenheim Brothers Media聯合創辦人兼管理合夥人Dillon Lawson-Johnston先生；
- o 香港財富傳承學院主席鄭志剛博士；

爐邊會談：轉型傳承品牌
- o 徠卡相機主要股東代表Maximilian Kaufmann先生；
- o 菲律賓Squires Sports總裁Scott Tuason先生；

專題討論：新生代策略與傳承建構
- o 曼谷Fastening有限公司董事、LGA Global家族企業顧問Anurat Kongtoranin先生；
- o 羅桂祥基金會主席張羅其樂女士；
- o 香港財富傳承學院行政總監賈安霈女士；

Fireside Chat: Investing in Culture and Creative Economy
- o Mr Dillon Lawson-Johnston, Co-founder & Managing Partner of Guggenheim Brothers Media;
- o Dr Adrian Cheng, HKAWL Chairman;

Fireside Chat: Transforming a Legacy Brand
- o Mr Maximilian Kaufmann, Representative of Major Shareholder of Leica Camera AG;
- o Mr Scott Tuason, President of Squires Sports Philippines;

Panel Discussion: Nextgen Strategies in Building Legacy
- o Mr Anurat Kongtoranin, Director of Bangkok Fastening Co., Ltd and Family Business Advisor of LGA Global;
- o Mrs Joy Lo Cheung, Chairwoman of Lo Kwee Seong Foundation;
- o Ms Angel Chia, HKAWL Executive Director;

專題討論：藝術與文化之演進
- o 聲白集團董事會成員兼品牌及零售總裁潘楚頴女士；
- o Italmobiliare首席策略發展主管Roberto Pesenti先生；
- o 孫少文基金會主席、一新美術館創辦人孫燕華博士；

爐邊會談：敘事驅動影響力
- o Steelhead Group創辦人兼行政總裁Matt Reid先生；
- o 李鄭慈善基金會創辦人鄭豪教授

(2) 與知名學術機構、領先組織及業界專家合作策劃五場圍繞傳承發展目標的思想領導工作坊：

a. PhilanthropyForward策略性慈善孵化器工作坊(2025年10月2日)



財富傳承學院舉辦全天慈善工作坊，由美國聖路易斯華盛頓大學奧林商學院科克家族企業中心主任兼科克家族企業實務教授Peter Boumgarden主持。是次為Boumgarden教授首次將PhilanthropyForward策略性慈善孵化器工作坊帶到香港。該慈善孵化器旨在協助慈善家制定符合其價值觀並能回應社區需求的個人化捐贈策略，並透過數據導向方法推動慈善效能。

Panel Discussion: Arts & Culture in Evolution
- o Ms Dee Poon, Member of the Board and President, Brands and Retailing of Tessellation Group;
- o Mr Roberto Pesenti, Head of Strategic Development of Italmobiliare;
- o Dr Chloe Suen, Chairman of Simon Suen Foundation and Founder of Sun Museum;

Fireside Chat: Storytelling Towards Impact
- o Mr Matt Reid, CEO/Founder of Steelhead Group;
- o Prof Mark Cheng, Founder of Li Cheng Philanthropy

(2) Curating five LDG-aligned thought leadership workshops in collaboration with renowned academia, leading organisations and distinguished industry experts:

a. PhilanthropyForward (2 October 2025)



HKAWL hosted a full-day philanthropy workshop led by Prof Peter Boumgarden, Koch Professor of Practice for Family Enterprise and Director of the Koch Center at Olin Business School, Washington University in St. Louis. This is the first time Prof Boumgarden brought PhilanthropyForward to Hong Kong, a philanthropy incubator designed to help donors develop personalised giving strategies that align with their values and address community needs through data-driven approaches.

b. 影響力敘事工作坊(2025年10月3日)



學院與彭博合作舉辦「影響力敘事工作坊」媒體培訓。該互動式培訓旨在協助新生代家族領袖掌握有效傳達其慈善工作影響力的技巧，透過更佳的故事敘事、訊息設計及媒體應對方法，提升其作為具社會影響力的代言人的聲譽。此項倡議屬財富傳承學院與彭博策略性合作的一部分，旨在推廣及強化慈善捐贈的最佳實踐。

b. Story Telling for Better Impact (3 October 2025)



The Academy joined hands with Bloomberg to organise the "Story Telling for Better Impact" media training. The interactive training is designed to equip next-generation family leaders with skills to effectively communicate the impact of their philanthropic work through better storytelling, messaging and media handling techniques, hence enhancing their reputation as impactful spokespeople for social impact. This initiative was part of the strategic collaboration between HKAWL and Bloomberg, aimed at promoting and fostering strengthening best practices in philanthropic giving.

c. 瑞士洛桑國際管理發展學院(IMD)傳承大師班(2025年11月7日)



c. Succession Masterclasses with IMD (7 November 2025)



財富傳承學院舉辦以傳承為主題的大師班，邀請瑞士洛桑國際管理發展學院(IMD)創業及家族企業教授Alfredo De Massis，以及IMD家族企業彼得·洛蘭奇教席教授Marleen Dieleman擔任講師。是次大師班透過結構化框架及可行策略，並配合真實案例，協助參與者應對治理及傳承挑戰。該大師班亦延續財富傳承學院與瑞士洛桑國際管理發展學院合作，繼2025年6月接待該學院院長及亞洲區院長後，再次深化雙方交流。

HKAWL organised a masterclass on succession featuring Prof Alfredo De Massis, Professor of Entrepreneurship and Family Business, and Prof Marleen Dieleman, Peter Lorange Family Business Professor at IMD. The masterclass equipped participants with structured frameworks and actionable strategies to navigate governance and succession challenges, supported by real-world case examples. This masterclass represents a continuation of collaboration between HKAWL and IMD, after hosting the business school's President and Dean of Asia in June 2025.

d. 如何有效地與家族溝通協商（2026年1月15日）



財富傳承學院與亞洲家族企業網絡(FBN Asia)合作，舉辦以家族溝通為主題的工作坊，由曾登上TED Talk的社會心理學家Patrycja Slawuta女士主講。Slawuta女士專注於人性的複雜性、非線性及多變性，並於課程中探討神經科學對人類行為的影響，協助參與者在面對外部因素及環境時更有效地管理自我情緒。是次工作坊吸引來自亞洲各地的家族新生代代表及多個跨代家族成員參與。

d. Communicate with your family when the stakes are high (15 January 2026)



In collaboration with Family Business Network (FBN) Asia, HKAWL co-hosted a workshop on communication with difficult family dynamics by TED Talk-featured social psychologist Ms Patrycja Slawuta. Specialized in complexity, nonlinearity and messiness of human nature, Ms Slawuta discussed the neuroscience influence in our human behaviour to better manage self-emotion in face of external factors and environment. The workshop attracted next-generation family representatives from across Asia and cross-generational family members from multiple families.

e. 賦能創業：跨代家族企業的策略治理(2026年3月31日)



財富傳承學院舉辦以創業為主題的工作坊，邀請西北大學凱洛格管理學院著名的John L. Ward家族企業中心實務教授兼執行董事Matthew Allen擔任講師。課程探討家族於創業中的關鍵角色，並透過研究為本的框架培養跨世代建立主動及策略性的創業思維。

(3) 組織分別前往意大利及阿拉伯聯合酋長國進行重點「家族傳承遊學考察團」，旨在與當地家族企業及家族辦公室社群建立連結，使參與的家族成員能於成熟及新興市場中學習真實的傳承實踐，並與當地專業領域專家交流傳承及規劃的最佳實踐。

e. Empowering Entrepreneurship: Strategic Governance in Cross-Generational Family Businesses (31 March 2026)



Featuring Prof Matthew Allen, the John L. Ward Clinical Professor of Family Enterprises and Executive Director of the famed Ward Center for Family Enterprises at the Kellogg School of Management, Northwestern University, HKAWL hosted a workshop for family principals and next-generation leaders. The programme explored the critical role of families in entrepreneurship and promoted a proactive, strategic approach to cultivating an entrepreneurial mindset across generations, guided by a research-based framework.

(3) Signature outgoing "Legacy Learning Missions" (LLMs) to Italy and the United Arab Emirates to connect with local family businesses and family office communities, enabling family participants to learn from real-world legacy practices in both mature and emerging markets and exchange best practices in legacy and succession planning with local domain experts.

香港財富傳承學院
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a. 意大利家族傳承遊學考察團（2025年6月14至22日）



財富傳承學院首度舉辦意大利家族傳承遊學考察團，代表團參加由博科尼大學AIDAF–EY家族企業戰略講座（為紀念Alberto Falck而設）Carlo Salvato教授及Fabio Quarato教授主講之家族企業及傳承工作坊，聚焦可持續家族企業的最佳實踐。代表團亦與當地顯赫家族交流，了解其如何轉型營運業務及進行策略性投資，以確保長期成功。團隊更出席歐洲家族辦公室投資峰會，並透過實地考察，學習意大利家族如何持續透過永久資本投資及慈善倡議，支持文化及工業傳承及當地經濟。

a. Legacy Learning Mission to Italy (14-22 June 2025)



The Academy's inaugural outgoing learning trip to Italy brought delegates to workshops on family business and family legacy led by Prof Carlo Salvato and Prof Fabio Quarato of Bocconi University at the AIDAF – EY Chair in Strategic Management in Family Business in memory of Alberto Falck, with a focus on best practices for sustainable family enterprises. Delegates also held discussions with prominent local families to learn how they transformed their operating businesses and made strategic investments to ensure long-term success. The group further engaged with additional family principals by attending the European Family Office Investment Summit. Through visits, delegates observed families' enduring commitment to investing in Italy's cultural and industrial heritage and local economy through permanent capital investment and philanthropic initiatives.

b. 阿聯酋家族傳承遊學考察團（2025年12月6日至14日）





財富傳承學院第二次舉辦之家族傳承遊學考察團前往海灣阿拉伯國家合作委員會國家，旨在與家族企業建立連結並交流傳承規劃的最佳實踐。是次考察由學院主席鄭志剛博士領導，團隊成員包括來自香港、中國內地、柬埔寨、印尼及英國的家族核心成員及新生代資產持有人。代表團出席阿布扎比金融週旗艦峰會，並與阿布扎比國際金融中心、迪拜經濟發展局、迪拜商會家族企業中心及迪拜國際金融中心家族財富中心領導層會面，深入了解該區投資格局。團隊亦與阿聯酋及沙特家族，以及國際家族交流，學習其家族傳承經驗。

是次考察進一步鞏固了財富傳承學院於家族企業及家族辦公室社群中的影響力，此項成果得益於學院與阿聯酋家族辦公室協會於2025年3月建立的戰略合作關係。

b. Legacy Learning Mission the United Arab Emirates (6-14 December 2025)





HKAWL organised its second LLM to the GCC region to connect with family businesses and exchange best practices on legacy and succession planning. Led by Chairman Dr Adrian Cheng, the mission included family principals and next-generation asset owners from Hong Kong, the Chinese Mainland, Cambodia, Indonesia, and the UK. Delegates attended the flagship Abu Dhabi Financial Week (ADGM) summit and met with leadership from ADGM, Dubai Economic Development Corporation, Dubai Chamber Family Business Centre, and DIFC Family Wealth Centre, gaining valuable insights into the region's investment landscape. The group also engaged with UAE and Saudi families as well as international families to learn about their family legacies.

The mission strengthened HKAWL's presence within the business family and family office community, building on the Academy's strategic partnership with the Emirates Family Office Association (EFOA) established in March 2025.

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由財富傳承學院舉辦及協辦的活動包括：
Activities organised and co-organised by HKAWL include:

日期 Date	活動 Event
9/5/2025	法國亞洲基金會x香港財富傳承學院慈善項目簡介會 Fondation de France Asia x HKAWL Philanthropy Projects Introduction
16/5/2025	與Kiril Sokoloff探討長期投資策略規劃 Strategizing for the long term with Kiril Sokoloff
14-22/6/2025	意大利家族傳承遊學考察團 Family Learning Tour to Italy
18/6/2025	思想領袖研討會：面向未來的家族企業 Thought Leadership Talk: Future-Ready Family Businesses
27/8/2025	與Stephan Livera探討比特幣經濟與科技 The Economics & Technology of Bitcoin with Stephan Livera
10/9/2025	亞洲家族慈善：五大家族的實踐與啟示 Family Philanthropy in Asia: Insights from Five Families
2/10/2025	PhilanthropyForward 策略性慈善孵化器工作坊 PhilanthropyForward
3/10/2025	《南華早報》Redefining Hong Kong Series 2025/26-新生代財富論壇 SCMP Redefining Hong Kong Series 2025/26 – Next Generation Wealth
3/10/2025	影響力敘事工作坊 Story Telling for Better Impact
23/10/2025	2025滙豐私人銀行新生代計劃 HSBC Private Bank Next Generation Programme 2025
7/11/2025	瑞士洛桑國際管理發展學院(IMD)傳承大師班 Succession Masterclasses with IMD
7/11/2025	與Philip Marcovici探討家族財富的變革力量 The Transformative Power of Family Wealth with Philip Marcovici
10/11/2025	香港財富傳承學院 x 香港科技園: 連結財富與創新 HKAWL x HKSTP: Bridging Wealth and Innovation
4/12/2025	構建亞洲長者友善社會：長者慈善與私人社會投資 Building Age-Friendly Societies in Asia Philanthropy and Private Social Investment for the Elderly
6-14/12/2025	阿聯酋家族傳承遊學考察團 Legacy Learning Mission to the United Arab Emirates
15/1/2026	如何有效地與家族溝通協商 Communicate with your family when the stakes are high

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日期 Date	活動 Event
29/1/2026	重塑香港新生代建築經濟 Shaping and Financing the Next Generation of the Built Economy from Hong Kong
11/2/2026	以慈善與影響力建立持久傳承 Building Legacy through Philanthropy and Impact
11/2/2026	香港財富傳承學院與全球慈善家協會圓桌晚餐會 HKAWL Global Philanthropists Circle Roundtable Dinner
26/3/2026	傳承大會堂 Legacy Townhall
31/3/2026	賦能創業：跨代家族企業的策略治理 Empowering Entrepreneurship: Strategic Governance in Cross-Generational Family Businesses













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年內，財富傳承學院與多家領先機構及國際思想領袖合作，為家族提供在家族治理、傳承規劃及具影響力慈善方面的專業知識，協助其推動可持續傳承管理。為本院課程提供支持的機構及行業專家包括：

- 哥倫比亞大學氣候學院院長Alexis Abramson教授
- 西北大學凱洛格管理學院John L. Ward家族企業中心實務教授兼執行董事Matthew Allen教授
- 瑞士洛桑國際管理發展學院院長David Bach教授
- 美國聖路易斯華盛頓大學奧林商學院科克家族企業中心主任Peter Boumgarden教授
- 瑞士洛桑國際管理發展學院創業及家族企業Alfredo De Massis教授
- 瑞士洛桑國際管理發展學院家族企業彼得・洛蘭奇教席Marleen Dieleman教授
- 洛克菲勒家族第四代成員；Synergos創辦人兼主席；全球慈善家協會共同創辦人Peggy Dulany博士
- 瑞士洛桑國際管理發展學院亞洲區院長Mark Greeven教授
- 國際知名比特幣播客主持人Stephan Livera先生
- 作家、稅務、財富管理及家族治理專家；香港科技大學金樂琦亞洲家族企業及家族辦公室中心學術顧問Philip Marcovici先生

During the year, HKAWL partnered with pioneering organisations and international thought leaders to provide families with access to expertise in family governance, succession planning and impactful philanthropy for sustainable legacy stewardship. Organisations and industry experts we engaged for our programme delivery included:

- Prof Alexis Abramson, Dean of the Columbia Climate School at Columbia University
- Prof Matthew Allen, John L. Ward Clinical Professor of Family Enterprises and Executive Director of the Ward Center for Family Enterprises at the Kellogg School of Management of Northwestern University
- Prof David Bach, President of IMD
- Prof Peter Boumgarden, Director of the Koch Family Center for Family Enterprise at Washington University in St. Louis
- Prof Alfredo De Massis, Professor of Entrepreneurship and Family Business at IMD
- Prof Marleen Dieleman, Peter Lorange Family Business Professor at IMD
- Dr Peggy Dulany, fourth-generation member of the Rockefeller family; Founder and Chair of Synergos; Co-Founder of The Global Philanthropists Circle
- Prof Mark Greeven, Dean of Asia of IMD
- Mr Stephan Livera, leading Bitcoin podcaster
- Mr Philip Marcovici, author and leading expert in taxation, wealth management, and family governance; Academic Advisor to The Roger King Center for Asian Family Business and Family Office, HKUST

- 博科尼大學AIDAF–EY家族企業戰略講座主任Fabio Quarato教授
- 哥倫比亞大學可持續投資中心主任Lisa Sachs博士
- 博科尼大學研究生院院長Carlo Salvato教授
- TED Talk行為科學家；UnLab創辦人Patrycja Slawuta女士
- 13D Research & Strategy創辦人兼主席Kiri Sokoloff先生

（按姓氏字母順序排列）

- Prof Fabio Quarato, Managing Director of the AIDAF-EY Chair of Family Business Strategy in memory of Alberto Falck at Bocconi University
- Dr Lisa Sachs, Director of the Columbia Center on Sustainable Investment at Columbia University
- Prof Carlo Salvato, Professor and Dean of the Graduate School at Bocconi University
- Ms Patrycja Slawuta, TED Talk featured behavioural scientist; Founder of UnLab
- Mr Kiri Sokoloff, Chairman and Founder of 13D Research & Strategy

(in alphabetical order of surnames)

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除舉辦活動外，財富傳承學院亦獲邀於逾20場行業活動中發表演講及分享見解，推廣香港作為跨代財富管理的首選目的地。

Beyond event delivery, HKAWL was also invited to speak and share insights at over 20 industry events, promoting Hong Kong as a premier destination for multigenerational wealth management.

日期 Date	活動 Event
22/5/2025	影響力投資圓桌會議 Impact Investing Roundtable Discussion
23-24/5/2025	Beyond 財富論壇 Beyond Wealth Summit
28/5/2025	《亞洲私人銀行家》中國全球財富峰會 APB China Global Wealth Summit
24/6/2025	2025年第15屆家族辦公室及投資論壇 15th Hong Kong Family Office & Investment Forum
2/7/2025	香港總商會金融及財資服務委員會分享會 HKGCC Financial and Treasury Services Committee Sharing Session
7/7/2025	迷你工商管理碩士課程：新生代的策略思維 Mini-MBA Program: Strategic Thinking for the Rising Gen
1/8/2025	深圳國際公益學院EMP國際公益管理項目21期開學典禮思享會 Opening Ceremony for the 21st Batch of Executive Management of Philanthropy (EMP) Program of the China Global Philanthropy Institute
10/9/2025	亞洲家族慈善：五大家族的實踐與啟示 Family Philanthropy in Asia: Insights from Five Families
23-24/9/2025	第7屆亞太家族辦公室投資峰會 7th APAC Family Office Summit
3/10/2025	《南華早報》Redefining Hong Kong Series 2025/26-新生代財富論壇 SCMP Redefining Hong Kong Series 2025/26 – Next Generation Wealth
9-10/10/2025	全球家族辦公室論壇 World Family Office Forum
14/10/2025	的近律師行年度法律顧問論壇 Deacons Annual Counsel Forum
16/10/2025	我的家族我的企業 – 家族企業峰會 My Family My Business – Family Business Summit
22/10/2025	Ocean Innovators Platform
23/10/2025	2025滙豐私人銀行新生代計劃 HSBC Private Banking Next Generation Programme Hong Kong 2025
23/10/2025	奢華領袖峰會2025 Leaders of Luxury Summit 2025
28/10/2025	香港基金會網絡(HKFx) 午餐會 The Hong Kong Foundations Exchange (HKFx) Lunch Talk

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日期 Date	活動 Event
31/10/2025	巴西UNE家族企業代表團交流會 Exchange Meeting with Brazil UNE Family Business Delegation
25/11/2025	2025年香港管理專業協會年度會議 Hong Kong Management Association Annual Conference 2025
4/12/2025	構建亞洲長者友善社會：長者慈善與私人社會投資 Building Age-Friendly Societies in Asia Philanthropy and Private Social Investment for the Elderly
18/12/2025	香港大學家族財富管理碩士課程分享會 HKU Family Wealth Management Class Sharing Session
27/1/2026	第十九屆亞洲金融論壇 19th Asian Financial Forum
28/1/2026	《What & Where to Invest 2026 上半年投資展望》講座 What and Where to Invest 2026 1st Half Seminar
25/3/2026	2026彭博家族辦公室峰會 Bloomberg Family Office Summit 2026













香港財富傳承學院
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財富傳承學院亦負責推行於2024年舉辦的第二屆「裕澤香江」高峰論壇上公佈之iLink計劃。iLink旨在建立一個動態社群，促進家族慈善家的相互聯繫，協助其對接具影響力的慈善項目。它同時也作為培育下一代家族慈善家的平台，推動引領社會變革的有意義合作。

過去一年，iLink共舉辦九場工作坊及研討會，吸引逾400位家族成員參與。上述能力建設課程由財富傳承學院聯同領先慈善機構及國際思想領袖合作策劃，包括法國亞洲基金會、亞洲公益事業研究中心、聖路易斯華盛頓大學、一丹獎基金會、《南華早報》及彭博，為家族參與者提供所需的知識與信心，幫助他們開啟及發展慈善事業。

HKAWL is also responsible for the launch of the iLink initiative which was announced at the second Wealth for Good in Hong Kong Summit in 2024. iLink is established as a dynamic community to connect family philanthropists with each other and with impactful charity projects. It also serves as a platform for nurturing the next generation of philanthropists and fostering meaningful collaborations that drive social change.

Over the past year, iLink organised nine workshops and seminars, engaging over 400 family participants. These capacity-building programmes were curated in partnership with leading philanthropic organisations and international thought leaders, including Fondation de France Asia, The Centre for Asian Philanthropy and Society (CAPS), Washington University in St. Louis, Yidan Prize Foundation, South China Morning Post (SCMP) and Bloomberg, enabling family participants to embark on their philanthropic journeys with the knowledge and confidence.









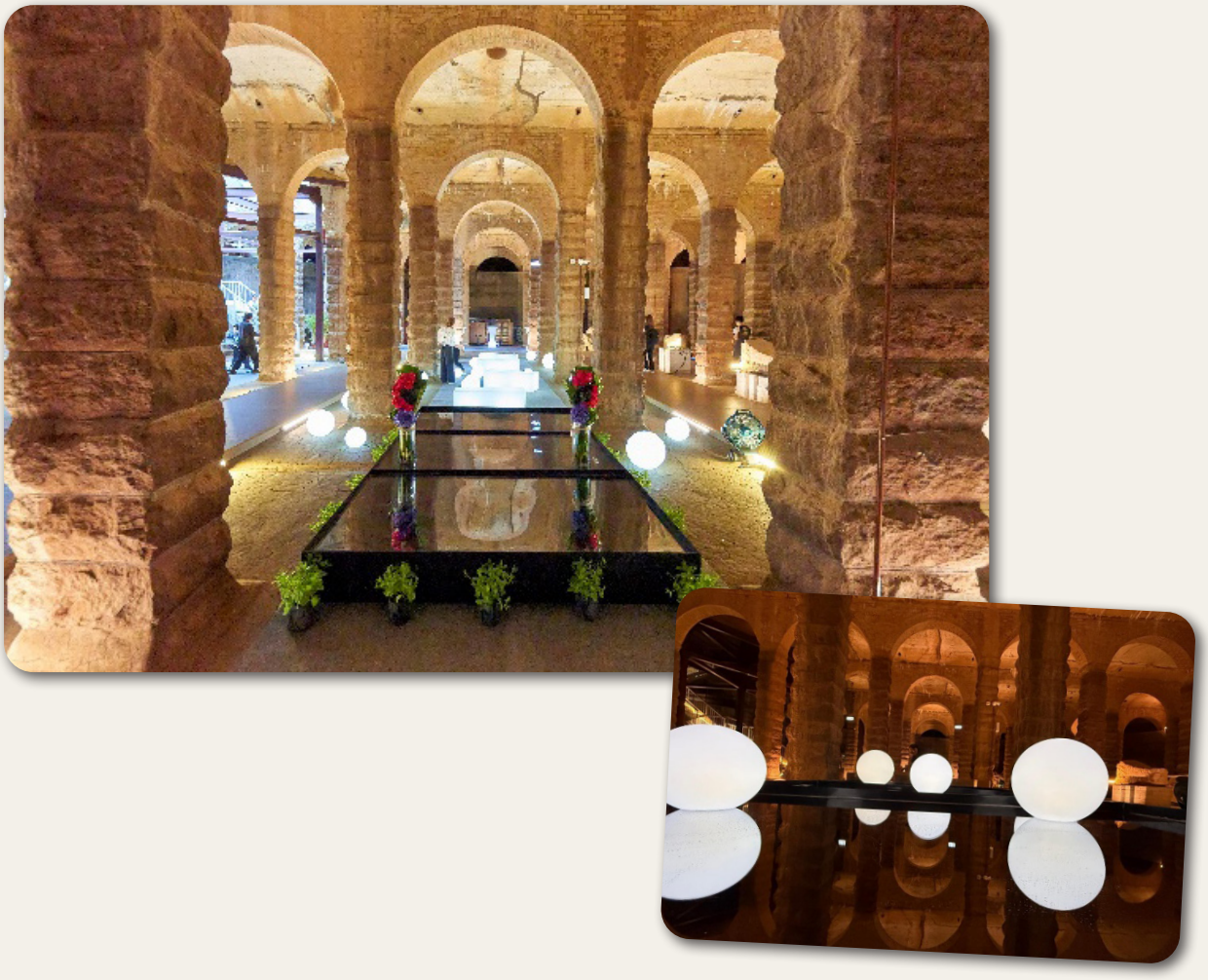




香港財富傳承學院
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2025年6月，財富傳承學院正式推出iLink線上平台，進一步強化慈善生態圈，促進家族夥伴對接跨境高影響力慈善項目。自啟用以來，iLink線上平台已建立了一個由55位家族夥伴及五位策略性夥伴組成的社群，合共收錄12個非政府組織及慈善項目，影響力覆蓋香港、柬埔寨、菲律賓、法國、亞洲、非洲及拉丁美洲等地區。透過iLink，財富傳承學院亦促成社群內的家族慈善家支持具意義的項目，包括向前深水埗配水庫古蹟捐贈「傳承之鏡」公共藝術裝置，致敬本地豐富的歷史文化遺產。

In June 2025, HKAWL officially launched the dedicated online depository platform for iLink – the Online Portal, which further strengthened the ecosystem by connecting family partners with high-impact charitable projects across borders. Since its launch, the iLink Online Portal has built a community of 55 family partners and five strategic partners, who together nominated 12 non-governmental organisations and charitable projects, impacting regions including Hong Kong, Cambodia, the Philippines, France, Asia, Africa, and Latin America. Through iLink, HKAWL also enabled family philanthropists from within this community to support meaningful causes, including a donation towards the "Legacy Reflection Pool", a public installation gifted to the Ex-Sham Shui Po Service Reservoir heritage site that celebrates Hong Kong's rich cultural heritage.



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年內，財富傳承學院進一步與全球領先機構建立策略性合作，以推進其於慈善領域的工作。

During the year, HKAWL further forged strategic collaborations with leading global organisations to advance its works on the philanthropy front.

(1) 與彭博展開策略性合作

作為2024年10月啟動的香港家辦匯的一部分，以支持香港家族辦公室行業的發展，財富傳承學院於2025年彭博家族辦公室峰會上宣佈與彭博展開策略性合作。根據該合作框架，彭博及財富傳承學院將與香港家族辦公室分享最佳實踐，並就全球慈善捐贈最新趨勢提供洞見。

(1) Strategic Collaboration with Bloomberg

As part of the Hong Kong Family Office Nexus launched in October 2024 to support the development of the city's family office sector, a strategic collaboration between Bloomberg and the Hong Kong Academy for Wealth Legacy was announced at the Bloomberg Family Office Summit 2025. Under the partnership, Bloomberg and HKAWL share best practices with Hong Kong-based family offices and provide insights into the latest global trends in philanthropic giving.





(2) 與摩納哥阿爾貝二世親王基金會簽署諒解備忘錄

財富傳承學院於2025年10月與摩納哥阿爾貝二世親王基金會簽署諒解備忘錄。此戰略夥伴合作於學院的iLink計劃下展開，旨在促進雙方連結家族慈善家、投資者及創新者，以加強以影響力為導向的資本部署。

(2) Memorandum of Understanding (MoU) with Prince Albert II of Monaco Foundation

HKAWL entered into a Memorandum of Understanding ("MoU") with Prince Albert II of Monaco Foundation (FPA2) in October 2025. The strategic partnership, launched under HKAWL's iLink initiative, enables both parties to connect family philanthropists, investors, and innovators to advance collaborative, impact-oriented capital deployment.

展望未來

於2026–27年，財富傳承學院將繼續依循六大「傳承發展目標」推進工作。財富傳承學院將與國際領先機構及思想領袖合作，為跨世代企業、資產及財富持有人，以及單一家族辦公室行業提供多元化培訓及能力建設計劃。

除策劃能力建設課程外，財富傳承學院亦將與國際學術界、行業智庫及專業機構合作，共同出版思想領導刊物，以回應行業發展的需求。透過上述舉措，學院旨在加強家族於跨世代融合、永續治理及策略性慈善等領域的專業知識，並為其提供具體可行的工具及策略，以在多變的全球環境中實現可持續的財富傳承。

在推動策略性慈善方面，財富傳承學院將進一步強化其作為家族「超級連結人」的角色，引導家族財富投向社會可持續發展。工作將聚焦四大關鍵領域：

(1) 促進跨境對話，以探索實現長遠影響力的最佳路徑；

(2) 搭建合作平台，推動夥伴協作以應對重大社會挑戰；

(3) 引導家族辦公室對話聚焦，從金融資本投資轉向社會資本的有效投放；

(4) 善用故事敘述創造影響，提升公眾對重要社會議題與高影響力慈善項目的關注。

Looking Ahead

In 2026-27, HKAWL will continue to advance its work in line with its six "Legacy Development Goals". Partnering with leading international institutions and thought leaders, HKAWL will deliver a wide range of training and capacity-building initiatives for business, assets and wealth owners across generations, and the single-family office industry.

Besides curating capacity-building programmes, HKAWL will also collaborate with international academia, industry think tanks and professional institutions to co-produce thought leadership publications addressing the industry's evolving needs. Through these initiatives, we aim to strengthen families' professional capabilities in areas such as cross-generational integration, sustainable governance, and strategic philanthropy, providing them with practical tools and strategies for sustainable legacy stewardship amid the dynamic global landscape.

In terms of promoting strategic philanthropy, HKAWL will further strengthen its role as families' "super connector", guiding family wealth toward sustainable societal progress. Its work will focus on four key areas:

(1) fostering cross-border dialogues to identify effective pathways to long-term impact;

(2) bridging partners to enable collaboration in addressing major social issues;

(3) guiding family office conversations from financial capital investments to social capital deployment;

(4) leveraging storytelling to scale awareness on social challenges and high-impact projects.

香港財富傳承學院
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就此，財富傳承學院將進一步擴展iLink計劃的範疇，納入《2025年施政報告》中提出由勞工及福利局牽頭的「共建關愛社區資助計劃」，以及該局推出全新的「社區飯堂」試行計劃，為家族辦公室提供與政府配套及非政府組織合作的機會，以實現具規模及變革性的社會影響。

To support these priorities, HKAWL will expand the scope of iLink to include the new pilot "Community Dining Hall" project launched by the Labour and Welfare Bureau ("LWB"), as part of "Co-build a Caring Society Funding Scheme" announced in the 2025 Policy Address, to provide to family offices opportunities to partner with government infrastructure and NGO implementation, to achieve social impact that is both scalable and transformative.



此外，財富傳承學院將泛亞洲影響力項目「Inspiring Asia鼓舞亞洲微電影節」引入香港，作為iLink的年度旗艦活動。該電影節將成為學院連結新生代家族財富擁有者的策略催化劑，協助他們對接具意義的慈善項目，並匯聚家族辦公室決策者、慈善家、非政府機構、政府部門、學校及青年群體，將創意敘事轉化為可執行、可衡量的社會資本。

Additionally, HKAWL will introduce the pan-Asia impact program, "Inspiring Asia Micro Film Festival" to Hong Kong as iLink's flagship annual event. The festival will serve as a strategic catalyst for HKAWL to engage the next generation of family wealth owners, connecting them with meaningful charity projects and convening multi-sectoral stakeholders, from family office decision-makers, philanthropists, NGOs, government bodies, to schools and youths, to turn creative storytelling into actionable, measurable social capital.



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Dr Adrian Cheng

副主席 Vice-Chairmen

黃永光先生
Mr Daryl Ng

包文駿先生
Mr Philip Sohmen

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Mr Ronald Chan

邱詠筠女士
Ms Winnie Chiu

金樂琦教授
Prof Roger King

林俊明先生
Mr Jeremy Lam

盧彩雲女士
Ms Amy Lo

董一岳博士
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Under Secretary for Financial Services and the Treasury

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Ms Alpha Lau
投資推廣署署長
Director-General of Investment Promotion

行政總監 Executive Director

賈安霈女士
Ms Angel Chia

機構管治小組 Corporate Governance Committee

召集人 Convenor

林俊明先生
Mr Jeremy Lam

成員Members

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Dr Adrian Cheng

金樂琦教授
Prof Roger King

當然成員 Ex-officio Member

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財經事務及庫務局首席助理秘書長(財經事務)1
Principal Assistant Secretary for Financial Services and the Treasury (Financial Services)1

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Mr Yim Lok-kui

香港財富傳承學院領導寄語

香港財富傳承學院主席鄭志剛博士：

「過去一年，學院持續深化並拓展其作為家族傳承知識樞紐與策略性慈善平台的工作。通過能力建設、議題召集、思想引領及策略慈善，我們將進一步強化家族辦公室生態系統，促進跨代融合，並提升香港作為全球領先家族辦公室樞紐的地位。隨著學院的持續發展，我們將繼續策略性地運用自身資源、戰略合作關係及全球網路，推動家族、社區及香港邁向持久的傳承。」

香港財富傳承學院副主席黃永光先生：

「隨着本港家族辦公室生態圈持續發展，我深信學院將發揮關鍵作用，引導家族將可持續發展與社會效益，融入跨代財富管理之中。」

香港財富傳承學院副主席包文駿先生：

「我期望支持香港財富傳承學院的工作，協助家族在關注財務資本的同時，也同等重視價值觀及教育。藉此裝備下一代，讓他們能秉持目標和承諾，引領未來發展。」

香港財富傳承學院行政總監賈安霈女士：

「香港財富傳承學院已從家族傳承發展的召集者、裝備者，演進為催化者。我們將繼續加強全球聯繫，深化專家知識，並提升對家族、家族辦公室生態以及整個社會的影響力。」

HKAWL Leadership Messages

Dr Adrian Cheng, Chairman of HKAWL:

"Over the last year, HKAWL has deepened and scaled its work as a knowledge hub and strategic philanthropy platform for family legacy. Through building capacity, convening, thought leadership and strategic philanthropy, we shall fortify the family office ecosystem, support intergenerational integration, and advance the city's position as a leading global family office hub. As HKAWL grows, we will continue to leverage our resources, strategic partnerships and global networks to catalyze families, communities and Hong Kong towards lasting legacy."

Mr Daryl Ng, Vice-Chairman of HKAWL:

"As Hong Kong's family office ecosystem continues to grow, I am convinced HKAWL is critically placed to embed sustainability and social impact into how families steward their capital for future generations."

Mr Philip Sohmen, Vice-Chairman of HKAWL:

"I look forward to supporting HKAWL's efforts to help families place equal importance on values and education as they do on financial capital, so that future generations are equipped to lead with purpose and commitment."

Ms Angel Chia, Executive Director of HKAWL:

"HKAWL has evolved from convener, equipper, to catalyzer for family legacy development. We will continue to enhance global connections, deepen expert knowledge and elevate our impacts to families, family office ecosystem, and the overall community."

董事會報告書
DIRECTORS' REPORT



董事會報告書
DIRECTORS' REPORT

董事會仝人謹將截至2026年3月31日止年度的年報及經審核財務報表呈覽。

The directors present their annual report and the audited financial statements for the year ended 31 March 2026.

主要活動

金發局在香港註冊成立，並以香港為註冊地，註冊辦事處和主要營業地點設於香港中環干諾道中41號盈置大廈5樓502室。金發局的主要業務是：

1. 就開拓本港金融市場和加強香港作為國際金融中心的競爭力的策略和措施，向政府提供建議；

2. 支持香港金融服務業提升從業人員的核心競爭力和知識；以及

3. 在內地和海外推廣香港金融服務業和香港作為國際金融中心的優勢。

Principal Activities

The FSDC is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Unit 502, 5/F, Nexxus Building, No. 41 Connaught Road Central, Hong Kong. The principal activities of the FSDC are:

1. advising the Government on strategies and measures to expand the scope of the financial markets of Hong Kong and enhance the competitiveness of Hong Kong as an international financial centre;

2. supporting the financial services industry of Hong Kong in developing the core competence and knowledge of its practitioners; and

3. promoting the financial services industry of Hong Kong and Hong Kong as an international financial centre in the Mainland and overseas.

使命

金發局為一個高層次及跨界別的諮詢機構，於2013年成立並於2018年註冊成為擔保有限公司，旨在就如何推動香港金融服務業的更大發展，徵詢業界並提出建議。

Mission

The FSDC is established in 2013 and incorporated in 2018 as a high-level and cross-sectoral advisory body to engage the industry and formulate proposals to promote the further development of Hong Kong's financial services industry.

我們的業務

政策研究

在2025–26年度，金發局繼續圍繞資產及財富管理、資本市場發展及綠色和可持續金融等主題展開研究工作。金發局共發表了六份政策研究及其他報告，涵蓋多個對提升香港金融業發展至關重要的範疇，包括：

a) 關於透過提升本地參與度及吸引國際另類投資基金資金流入，以培育香港的初創生態系統的報告；

b) 關於透過一系列以訪談為基礎的案例研究，展現香港作為亞洲影響力樞紐的實力的報告；

c) 關於探討香港在引領區內大宗商品市場活動方面的戰略地位的報告；

d) 關於建立充滿活力的藝術收藏品生態系統的報告，以強化香港作為領先家族辦公室樞紐的吸引力；

e) 關於旨在將香港定位為全球樞紐而為香港制定發展藍圖的報告；以及

f) 與一間諮詢機構聯合發佈關於金融在推動可持續發展中的角色的專刊。

Our Business

Policy Research

During 2025-26, the FSDC continued to conduct research focusing on themes, such as asset and wealth management, capital market development, and green and sustainable finance. A total of six policy research and other reports covering different areas integral to enhancing Hong Kong's financial services sector were published, which include –

a) a report on fostering Hong Kong's startup ecosystem by boosting local participation and international alternative investment fund flows;

b) a report on showcasing Hong Kong's strength as an impact hub in Asia through a series of interview-based case studies;

c) a report on exploring Hong Kong's strategic position in leading commodity market activities in the region;

d) a report on building a vibrant ecosystem for art collectibles so as to strengthen Hong Kong's appeal as a leading family office hub;

e) a report on developing a roadmap for Hong Kong to position the city as a global capital nexus; and

f) a collaborative publication with an advisory firm highlighting the role of finance in addressing sustainable development.

金發局及其政策研究團隊通過行業外展、及就特定行業及議題召開專題小組會議，持續拓展其研究能力。這種做法讓金發局積極有效地了解業界觀點，並據此制定策略性措施，提升香港金融服務業效率。金發局綜合業界意見，對不同議題提出具體建議，並以多種研究產品呈現，供政府和相關持份者考量。其中包括但不限於供內部和公眾參閱、具針對性的政策研究文件。此外，政策研究團隊積極促進公私營機構之間的溝通，圍繞金發局的策略性重點金融議題舉辦閉門交流會議。

The FSDC Policy Research Team has continued to engage senior market practitioners through industry outreach and focus group engagements on specific sectors and themes in 2025-26. This proactive approach enabled the FSDC to gauge industry views and develop strategic initiatives to effectively enhance Hong Kong's financial services industry's efficiency. Consolidating industry feedback, the FSDC developed practical recommendations on various topics for the Government and relevant stakeholders to consider through different research products, including but not limited to targeted research documents for internal and public consumption. Additionally, the Policy Research Team has been actively bridging communication between the public and private sectors, facilitating closed-door engagement sessions on themes central to the FSDC's strategic focus.

市場推廣

在市場推廣方面，金發局持續參與本地活動及加強海外的業界交流合作。在2025–26年度，金發局：

(a) 積極主辦、協辦及參與約190場本地及海外活動及會議[1]，強化業界的領導思維，並推廣香港在金融創新、卓越監管和全球聯繫方面的優勢；

(b) 主導九次針對海外及內地關鍵市場的外訪，涵蓋10個國家，包括歐洲(英國及盧森堡)、北美(加拿大)、南美(巴西)、中東(沙特阿拉伯、阿聯酋、卡塔爾及科威特)、東盟(印尼)及中國內地(北京及上海)，建立及鞏固香港與世界各地金融界別的聯繫，展示香港作為全球金融合作樞紐的角色；以及

[1] 包括國際旗艦活動，如第十九屆亞洲金融論壇、第十屆「一帶一路高峰論壇」、地球日論壇2025、香港金融科技周 x StartmeupHK創業節2025、倫敦City Week 2025、巴西貝倫第30屆《聯合國氣候變化框架公約》締約方會議，以及雅加達南華早報中國年會：東南亞2026。

Market Promotion

On the market promotion front, the FSDC has continued to participate in local activities and to strengthen industry exchange and cooperation overseas. In 2025-26, the FSDC:

(a) proactively hosted, co-hosted and participated in around 190 local and overseas events, conferences and meetings[1], reinforcing industry thought leadership, and promoting Hong Kong's strengths in financial innovation, regulatory excellence, and global connectivity;

(b) led nine duty visits across 10 countries in key markets, including Europe (the United Kingdom and Luxembourg), North America (Canada), South America (Brazil), the Middle East (Saudi Arabia, the United Arab Emirates, Qatar, and Kuwait), ASEAN (Indonesia), and the Chinese Mainland (Beijing and Shanghai), to build and strengthen Hong Kong's global connections with financial communities, showcasing Hong Kong's role as a hub for global financial collaborations; and

[1] Including flagship international events such as the 19th Asian Financial Forum, the 10th Belt and Road Summit, the Earth Forum 2025, the Hong Kong FinTech Week x StartmeupHK Festival 2025, the City Week 2025 in London, the 30th Conference of the Parties of the United Nations Framework Convention on Climate Change in Belém, Brazil, and the SCMP China Conference: Southeast Asia 2026 in Jakarta.

(c) 策劃一系列重點活動以推廣新發佈的研究報告，包括網上研討會及記者會。透過促進業界對話推動領導思維，並透過媒體報導提升公眾認知。

(c) organised key initiatives to promote newly launched research reports, including targeted webinars and press briefings, to advance thought leadership by facilitating industry dialogues and to broaden public awareness through earned publicity.

金發局的推廣工作聚焦香港作為全球金融聯繫人的獨特角色及其思維領導地位，透過多項策略舉措，與內地及海外夥伴建立更緊密的合作關係。金發局：

With the FSDC's promotion efforts emphasising Hong Kong's unique role as a global financial connector and its position as a thought leader, the FSDC has strengthened collaborative partnerships with its Chinese Mainland and overseas counterparts through a range of strategic initiatives. The FSDC:

(a) 接待世界國際金融中心聯盟代表團，並安排其與相關政府部門及金融監管機構進行會面，促進見解交流及加深相互理解；

(a) hosted delegations from the World Alliance of International Financial Centers ("WAIFC") and arranged engagements with government bodies and financial regulators to facilitate insights exchange and deepen mutual understanding;

(b) 分別與TheCityUK及Indonesia Financial Group簽署諒解備忘錄，鞏固與主要國際夥伴的合作關係；以及

(b) signed memoranda of understanding ("MoUs") with TheCityUK and the Indonesia Financial Group, solidifying the collaborative relationships with key international counterparts; and

(c) 協辦首輪「香港 – 東盟市場發展合作計劃」，此為專為培訓東盟國家高級行政人員的先導計劃，旨在促進香港及東盟地區的知識交流、見解分享及業界聯繫，從而深化香港與策略市場的聯繫，並加強跨境金融合作。

(c) co-organised the Hong Kong-ASEAN Collaborative Market Capacity Building Programme, a pilot training initiative designed for senior executives from the ASEAN member states, facilitating knowledge exchange, insight sharing and professional networking between Hong Kong and the ASEAN region, further strengthening Hong Kong's connectivity with strategic markets and driving cross-border financial collaboration.

為展示香港的實力及競爭優勢，包括無縫資本連接、可靠法律體系、完善監管框架，以及吸引全球人才的活力。金發局推出全球市場推廣活動，該影片系列錄得約4,700萬次觀看，覆蓋全球受眾，包括美國、英國、歐盟及中東等關鍵金融市場的觀眾，有效提升香港形象，鞏固其作為領先國際金融中心的地位。

To showcase Hong Kong's unrivalled strengths and competitive advantages, including seamless access to capital, a trusted legal system, robust regulatory frameworks, and its vibrant lifestyle, the FSDC launched a global marketing campaign featuring videos that reached global audiences in key financial markets in the United States, the United Kingdom, the European Union, and the Middle East. The video series garnered approximately 47 million views, shaping perceptions of Hong Kong and promoting its position as a leading global financial centre.

人才培育

為應對金融服務業的人才需求，金發局舉辦第三屆年度旗艦人才活動，吸引逾260名大學生及年輕專業人士參與。活動聚焦人工智能日益普及趨勢下，金融業出現的新職業機會和技能需求。金發局聯同10所本地大學及12個策略性業界夥伴，為參加者提供與業界領袖交流及聽取業界專家見解的機會。此外，金發局持續透過一系列互動演講、知識分享及交流活動，促進資深業界人士與新生代金融從業員之間更緊密的聯繫。

Human Capital Development

To address the talent demand in the financial services industry, the FSDC hosted the third edition of its annual flagship talent event, engaging over 260 university students and young professionals. The event explored emerging career opportunities and skill requirements in the financial industry, driven by the growing adoption of AI. In collaboration with 10 local universities and 12 strategic industry partners, it provided participants with the opportunity to network with industry leaders and gain valuable insights from experts. In addition, the FSDC continued to nurture talent through speaking engagements, knowledge sharing, and networking sessions, fostering stronger connections between seasoned professionals and the next generation of financial professionals.

香港財富傳承學院

香港財富傳承學院(「財富傳承學院」)於2023年11月在金發局轄下成立，旨在提供交流協作、知識分享及能力提升的平台，為家族企業、資產擁有人、財富繼承者以及家族辦公室業界提供相關賦能培訓，從而促進長遠的財富傳承規劃，並提升家族辦公室的專業水平。為達至此目標，財富傳承學院與相關政府機構、業界及學術界合作，並橋接具傳承經驗的國際家族，以此支持和配合政府吸引家族辦公室落戶香港的整體策略及落實工作。

在2025–26年度，財富傳承學院持續深化重點工作領域，致力鞏固香港作為家族傳承知識中心及策略性慈善平台的地位，以協助亞洲家族有意識地規劃、管理及傳承其財富與使命。

Hong Kong Academy for Wealth Legacy

The Hong Kong Academy for Wealth Legacy ("HKAWL") was established under the FSDC in November 2023 to provide a platform for networking, knowledge sharing, capacity building and collaboration for family business, asset and wealth owners and inheritors, the family office sector, thereby enabling long-term legacy building, and elevating the professional standards for family offices. To achieve this goal, HKAWL collaborates with relevant government agencies, the industry, academia, and to bridge with international families with legacy expertise, thereby supporting and dovetailing with the Government's overall strategy and efforts in attracting family offices to establish in Hong Kong.

In 2025–26, HKAWL continued to strengthen its focus areas to cement Hong Kong's position as a knowledge hub for family legacy and as a strategic philanthropic platform, to support Asian families in designing, managing, and passing on their legacies with intention.

年內，財富傳承學院舉辦及協辦超過20場論壇、研討會、專題工作坊、圓桌會議及其他活動，包括在Impact Link(「iLink」)計劃下舉辦的九場能力建設活動，合共吸引超過770名家族負責人、財富繼承者及單一家族辦公室領導參與。所有活動均圍繞學院的六大「傳承發展目標」展開，即跨代融合、家族治理、慈善、影響力投資、藝術文化及財富管理，旨在裝備面向未來的家族企業及跨代財富管理者，並協助家族負責人與受益者更有信心地應對傳承過程中的複雜挑戰。

Throughout the year, HKAWL organised and co-organised more than 20 forums, seminars, thematic workshops, roundtables and other events, including nine capacity building programmes under the Impact Link ("iLink") Initiative, collectively reaching over 770 family principals, wealth inheritors and single-family office leadership. All these activities aligned with HKAWL's six "Legacy Development Goals", namely intergenerational integration, family governance, philanthropy, impact investing, arts and culture, and wealth management, equipping future-ready family businesses and multigenerational wealth stewards, and helping family principals and beneficiaries navigate the complexities of succession and legacy with greater confidence.

除在香港籌辦思維領導活動外，財富傳承學院年內亦組織「傳承學習考察團」前往意大利及阿聯酋，與當地家族企業及家族辦公室社群交流互動，讓參與家族能從實際的傳承實踐中學習，並與當地行業專家分享傳承規劃的最佳實踐。

In addition to convening thought leadership activities in Hong Kong, HKAWL also organised outgoing Legacy Learning Missions to Italy and the United Arab Emirates during the year to connect with local family businesses and family office communities, enabling family participants to learn from real-world legacy practices and exchange best practices in legacy and succession planning with local domain experts.

財富傳承學院與多個國際著名機構合作，包括瑞士國際管理發展學院、聖路易斯華盛頓大學及彭博，為家族提供家族治理、傳承規劃及具影響力的慈善事業等方面的知識，以實現可持續的財富傳承。

HKAWL partnered with prominent global organisations, including the Institute for Management Development ("IMD") in Switzerland, Washington University in St. Louis, and Bloomberg, to provide families with access to expertise in family governance, succession planning and impactful philanthropy for sustainable legacy stewardship.

除舉辦活動外，財富傳承學院亦獲邀於逾20場行業活動中演講及分享見解，推廣香港作為跨代財富管理的首選樞紐。

Beyond event delivery, HKAWL was also invited to speak and share insights at over 20 industry events, promoting Hong Kong as a premier destination for multigenerational wealth management.

財富傳承學院亦負責推行於2024年舉辦的第二屆「裕澤香江」高峰論壇上公布之iLink計劃。iLink旨在建立一個動態社群，促進家族慈善家的相互聯繫，協助其對接具影響力的慈善項目。它同時也作為培育下一代家族慈善家的平台，推動引領社會變革的有意義合作。

HKAWL is also responsible for the launch of the iLink initiative which was announced at the second Wealth for Good in Hong Kong Summit in 2024. iLink is established as a dynamic community to connect family philanthropists with each other and with impactful charity projects. It also serves as a platform for nurturing the next generation of philanthropists and fostering meaningful collaborations that drive social change.

過去一年，iLink舉辦了九場工作坊及研討會，吸引逾400位家族成員參與。這些能力建設課程均與領先慈善組織及國際思想領袖合作策劃，為家族參與者提供所需的知識與信心，幫助他們開啟及發展慈善事業。

Over the past year, iLink organised nine workshops and seminars, engaging over 400 family participants. These capacity-building programmes were curated in partnership with leading philanthropic organisations and international thought leaders, equipping family participants with the knowledge and confidence to embark on their philanthropic journeys.

2025年6月，財富傳承學院正式推出iLink線上平台，進一步強化慈善生態系統，連繫家族夥伴與跨境之高影響力慈善項目。自啟動以來，iLink線上平台已建立了一個涵蓋55位家族夥伴及五位策略夥伴組成的社群，合共收錄十二個非政府機構及慈善項目。透過iLink，財富傳承學院亦促成了社群內的家族慈善家支援有意義的事業，包括向具歷史價值的前深水埗配水庫捐贈「傳承之鏡」公共藝術裝置，致敬本地豐富的歷史文化遺產。

In June 2025, HKAWL officially launched the dedicated depository platform for iLink – the Online Portal, which further strengthened the ecosystem by connecting family partners with high-impact charitable projects across borders. Since its launch, the iLink Online Portal has built a community of 55 family partners and five strategic partners, who together nominated 12 non-governmental organisations and charitable projects. Through iLink, HKAWL also enabled family philanthropists from within this community to support meaningful causes, including a donation towards the "Legacy Reflection Pool", a public installation gifted to the Ex-Sham Shui Po Service Reservoir heritage site that celebrates Hong Kong's rich cultural heritage.

財富傳承學院亦於該年度進一步與彭博及摩納哥阿爾伯特二世親王基金會建立戰略合作關係，共同分享最佳實踐，一併為家族慈善家提供最新的全球慈善公益趨勢等資訊。

During the year, HKAWL further forged strategic collaborations with Bloomberg and Prince Albert II of Monaco Foundation, together sharing best practices and providing family philanthropists with insights into the latest global trends in philanthropic giving.

與持份者的主要關係

作為一個政府資助的組織，金發局遵循並遵守政府規定的所有法規和要求，包括但不限於有關金發局申請資金的事項。

作為一個跨界別的諮詢機構，金發局旨在就如何推動香港金融服務業的更大發展及金融產業策略性發展路向，徵詢金融服務界並提出建議。作為政策研究工作的其中一環，金發局與監管機構、行業團體以及專業協會等共同探討金融服務業持續多元發展的機遇和掣肘。其亦與內地和海外相關機構保持溝通，支持香港金融服務界開拓新市場和新業務。

註冊成為擔保有限公司後，金發局不斷加強內部政策研究團隊的研究能力，透過組織針對不同領域和特定問題的焦點工作小組，以及包括實體和虛擬方式的討論會議等，更加深入地把握市場動向並制定戰略方向，並將業界針對不同議題的看法及實用建議以多種形式傳達予政府和其他相關持份者，包括通過舉行會議及出版政策研究報告和其他刊物。

Key Relationship with Stakeholders

Being a Government subvented organisation, the FSDC follows and observes all regulations and requirements specified by the Government, including but not limited to matters regarding the FSDC's application of fund.

As a cross-sectoral advisory body, the FSDC is tasked to engage the financial services industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development. As part of the policy research work, the FSDC works with regulatory and trade bodies, as well as industry and professional associations, to identify new opportunities for and any constraints on the sustainable growth and diversity of the financial services industry. It also maintains ongoing dialogue with relevant bodies in the Mainland and overseas to support the financial services industry of Hong Kong in accessing new markets and growth areas.

Having developed its own in-house Policy Research Team post incorporation, the FSDC has strengthened its research capacity through organising sector-and issue-specific focus groups and closed-door discussion sessions, consisting of both physical and virtual meetings, to develop strategic directions and gauge market views at a greater depth. Industry feedbacks and practical recommendations on various issues have been conveyed to the Government and relevant stakeholders through various channels, including liaison meetings, policy research reports, as well as other publications.

主要風險及不明朗因素

金發局依賴政府為其營運提供資金，政府對金發局的資助金政策的任何變動均可能會對其未來發展產生重大影響。金發局發佈的主題及訊息以及接觸的目標受眾受本地及國際社會經濟狀況的影響。宏觀環境動盪可能影響金發局的推廣工作。

Principal Risks and Uncertainties

The FSDC relies on the Government to fund its operations, any changes to the Government policy on its subvention to the FSDC may have vital effect on the future development of it. Themes and messages that the FSDC disseminates and target audiences that we approach are subject to the local and international social-economic conditions. Turbulence in the macro environment can impact FSDC's promotional efforts.

未來發展

政策研究

在2026–27年度，金發局會繼續就如何鞏固和提升香港國際金融中心地位進行研究，將涵蓋一系列具策略性及前瞻性的主題。承接去年發表有關加強本港資本市場概念報告所奠下的基礎，我們將繼續深化與業界交流，針對各類資產市場的發展潛力與挑戰開展更深入分析，推動香港成為具備多元互通、多資產及多幣種優勢的國際資本形成樞紐。

同時，我們亦會就推動金融市場創新展開研究，包括促進新經濟產業融資以及金融科技應用等範疇，從而提升本地金融體系的包容性、靈活性及流通性。此外，金發局亦會密切關注國際及區域經濟環境變化，探索具跨境合作潛力的領域，並持續掌握監管及政策發展動向，協助業界把握新機遇。

Future Development

Policy Research

In 2026-27, the FSDC will continue its research on strengthening and enhancing Hong Kong's position as an international financial centre, covering a range of strategic and forward-looking themes. Building on the research foundation laid by last year's concept paper on bolstering Hong Kong's capital market leadership, we will deepen our engagement with the industry and conduct more in-depth analysis of the growth potential and challenges across various asset markets, with a view to positioning Hong Kong as an international capital formation hub distinguished by multi-market connectivity, multi-asset offerings, and multi-currency capabilities.

In parallel, we will undertake research to drive innovation in the financial markets, including facilitating financing for new economy sectors and advancing the application of financial technology, thereby enhancing the inclusiveness, agility, and liquidity of our local financial system. The FSDC will also keep a close watch on developments in the international and regional economic landscape, explore areas with strong cross-border collaboration potential, and stay abreast of regulatory and policy trends to help the industry capture emerging opportunities.

市場推廣

在2026–27年度，金發局將繼續積極參與業界活動，並透過與海外持份者建立新的合作關係，展示香港的獨特優勢和機遇。為提升工作成效，金發局計劃加強宣傳力度，包括增加活動頻率、拓展覆蓋範圍及擴大影響力，加強具針對性的國際外展工作，推動香港與全球互聯互通，並計劃透過在全球主要市場策劃活動，向更廣泛的國際受眾傳播訊息。例如：

(a) 主辦及協辦國際旗艦活動的主題討論環節，包括亞洲金融論壇、一帶一路高峰論壇，及香港金融科技周 x StartmeupHK 創業節；並積極參與行業活動，透過與策略夥伴、業界組織及媒體合作參與演講活動，強化金發局領導思維，鞏固香港國際金融中心地位，推廣金融服務業的重點領域；

(b) 深化東盟、歐洲、中東、美國等市場的推廣工作及外訪活動，就行業見解進行交流，促進對話與合作，增進相互了解，以識別促進香港發展的挑戰與機遇；

(c) 定期舉辦記者會、高層傳媒訪談及專題報導，強化社交媒體內容，如推出視訊廣播，以提升宣傳影響力；

(d) 因應資源探索市場推廣機會，提升國際社會對香港作為全球人才樞紐的認知，展示城市獨特優勢；以及

(e) 在重點市場舉辦定制活動，加強國際外展，確保香港重點訊息觸達全球廣泛受眾。

Market Promotion

In 2026-27, the FSDC will continue to showcase Hong Kong's unique strengths and opportunities through sustained efforts, such as active engagement in industry events and forging new collaborations with overseas stakeholders. To enhance its impact, the FSDC will scale up publicity efforts by expanding the frequency, reach, and impact of its activities, and conduct targeted international outreach to strengthen global connectivity. The FSDC also plans to amplify its messages to a broader international audience through the curation of events in key global markets. For example:

(a) hosting and co-hosting key panels at international flagship events such as the Asian Financial Forum, the Belt and Road Summit, and the Hong Kong FinTech Week x StartmeupHK Festival; and actively participating in industry events through speaking engagements in collaboration with strategic partners, industry associations and media, to reinforce the FSDC's thought leadership, strengthen Hong Kong's market positioning as a leading international financial centre, and promote the key focus areas of the financial services industry;

(b) strengthening external promotion and outreach activities with key stakeholders in markets such as ASEAN, Europe, the Middle East, and the United States to obtain industry insights, facilitate dialogue and collaboration, and foster mutual understanding to identify challenges and opportunities for promoting Hong Kong;

(c) enhancing publicity efforts with regular press briefings, high-profile interviews, feature stories, and enriched social media content such as vodcasts;

(d) exploring the promotion of Hong Kong as an international talent hub through potential marketing efforts, subject to resource availability, to raise awareness of city's unique strengths and opportunities for global talent; and

(e) extending international outreach to amplify targeted messages to a wider global audience through tailored event curation in strategic international markets.

人才培育

金發局將繼續支持並參與培育年輕一代，同時擴大對業界初階至中階專業人士的支持。金發局計劃推出視訊廣播系列，促進資深行業領袖與新一代人才進行具前瞻性與啟發性的交流。此系列內容將涵蓋領導洞見、多元觀點、職涯發展及創新思維，旨在加強金融業界互動交流，並透過社交媒體擴大影響力，讓學生與各個職涯階段的專業人士均能受益。

此外，金發局計劃舉辦第二屆「香港 – 東盟市場發展合作計劃」，以深化香港與東盟地區新興市場的合作。該計劃將邀請來自東盟國家的中至高級行政人員來港參加培訓和交流，藉此促進地區之間的聯繫，進一步強化香港作為東盟市場金融樞紐的地位。

香港財富傳承學院

在2026–27年度，財富傳承學院將繼續貫徹其六大「傳承發展目標」推進工作，並與國際領先機構及思想領袖合作，為財富繼承者、資產擁有人及家族辦公室業界提供多元化的培訓及能力建設項目。

除策劃能力建設課程外，財富傳承學院亦將與學術界、行業智庫及專業機構合作，共同出版符合行業發展需求的思維領導研究刊物。我們旨在透過這些舉措加強家族在跨代融合、永續治理及策略性慈善等領域的專業知識，為其提供具體可行的工具與策略，以在多變的全球環境中實現可持續的財富傳承。

Human Capital Development

The FSDC will continue to support and engage in initiatives that nurture the younger generation while further expanding its efforts to support early to mid-career professionals. As part of this, the FSDC plans to launch a vodcast series to foster meaningful exchanges between senior leaders and emerging talent. Featuring discussions on leadership insights, diverse perspectives, career development, and fresh ideas, the series aims to foster engagement across financial sectors and amplify social media reach to students and professionals at various career stages.

Separately, the FSDC plans to organise the second Hong Kong-ASEAN Collaborative Market Capacity Building Programme to enhance connectivity with emerging markets in the region. The programme will bring mid-to-senior-level executives from ASEAN countries to Hong Kong for training and knowledge exchange, fostering regional connections and reinforcing Hong Kong's position as a financial hub for ASEAN markets.

Hong Kong Academy for Wealth Legacy

In 2026-27, HKAWL will continue to advance its work in line with its six "Legacy Development Goals", partnering with leading international institutions and thought leaders to deliver a wide range of training and capacity-building initiatives for wealth inheritors, asset owners, and the family office industry.

Besides curating capacity-building programmes, it will also collaborate with academia, industry think tanks and professional institutions to co-produce thought leadership publications on topics aligned with the industry's evolving needs. Through these initiatives, we aim to strengthen families' professional knowledge in areas such as cross-generational integration, sustainable governance, and strategic philanthropy, providing them with practical tools and strategies for sustainable legacy stewardship amid the dynamic global landscape.

在推動策略性慈善方面，財富傳承學院將進一步強化其作為家族「超級連繫人」的角色，引導家族財富投向社會可持續發展，工作將聚焦四大關鍵領域：(1)推動跨境對話以探索實現長期影響力的有效途徑；(2)搭建橋樑、促成協作以應對重大社會挑戰；(3)引導家族辦公室對話聚焦，由金融資本投資轉向社會資本的有效投放；(4)善用故事敘述創造影響，提升公眾對重要社會議題與高影響力慈善項目的關注。

In terms of promoting strategic philanthropy, HKAWL will further strengthen its role as families' "super connector", guiding family wealth toward sustainable societal progress with work focus across four key areas: (1) fostering cross-border dialogues to identify effective pathways to long-term impact; (2) bridging partners to enable collaboration in addressing major social issues; (3) guiding family office conversations from financial capital investments to social capital deployment; (4) leveraging storytelling to scale awareness on social challenges and high-impact projects.

就此，財富傳承學院將進一步擴展iLink計劃的範疇，包括納入《2025年施政報告》中提出由勞工及福利局牽頭「共建關愛社區資助計劃」，以及該局推出全新的「社區飯堂」試行計劃，為家族辦公室提供與政府配套及非政府組織合作推行項目的機會，以實現具規模及變革性的社會影響。

To support these priorities, HKAWL will expand the scope of iLink to include the new pilot "Community Dining Hall" project launched by the Labour and Welfare Bureau ("LWB"), as part of "Co-build a Caring Society Funding Scheme" announced in the 2025 Policy Address, to provide to family offices opportunities to partner with government infrastructure and NGO implementation, to achieve social impact that is both scalable and transformative.

財富傳承學院並將「Inspiring Asia鼓舞亞洲微電影節」引入香港，作為iLink年度旗艦活動。該電影節將成為學院連結新生代家族財富擁有者的策略催化劑，協助他們對接具意義的慈善項目，並匯聚家族辦公室決策者與慈善家，將創意敘事轉化為可執行、可衡量的社會資本。

Additionally, HKAWL will introduce the pan-Asia impact programme, "Inspiring Asia Micro Film Festival" to Hong Kong as iLink's flagship annual event. The festival will serve as a strategic catalyst for HKAWL to engage the next generation of family wealth owners, connecting them with meaningful charity projects and convening multi-sectoral stakeholders, from family office decision-makers, philanthropists, NGOs, government bodies, to schools and youths, to turn creative storytelling into actionable, measurable social capital.

董事會

本財政年度內及截至本報告刊發日期止的在任董事如下：

洪丕正先生
丁晨女士
馮華健先生
韋安祖先生
許正宇先生
陳浩濂先生(許正宇先生的候補董事)
歐振興先生
陳惠仁先生
陳偉敏先生
鄭志剛博士
林俊明先生
林慧虹女士
盧彩雲女士
辛葆璉女士
陳婉真女士
湯曉東先生
楊玳詩女士
董一岳博士(委任自2026年2月4日生效)
區景麟博士(退任自2026年2月4日生效)
戴明鈞先生(辭任自2026年6月25日生效)

全體現任董事將於來年繼續留任。

The Board of Directors

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

Mr Benjamin Hung Pi-cheng
Ms Ding Chen
Mr Daniel Richard Fung
Mr Andrew Walter Bougourd Ross Weir
Mr Hui Ching-yu
Mr Joseph Chan Ho-lim (Alternate Director to Mr Hui Ching-yu)
Mr Edward Au Chun-hing
Mr Ronald Chan Wai-yan
Mr Chan Wei-beng
Dr Cheng Chi-kong
Mr Jeremy Dinshaw Lam
Ms Luanne Lim Hui-hung
Ms Amy Lo Choi-wan
Ms Aveline San Pau-len
Ms Jennifer Tan Yuen-chun
Mr Tony Tang Xiaodong
Ms Daisy Yeung
Dr Rocky Tung Yat-ngok (Appointed with effect from 4 February 2026)
Dr Au King-lun (Retired with effect from 4 February 2026)
Mr Damien Allen Green (Resigned with effect from 25 June 2026)

All the existing directors shall continue in office for the following year.

董事之交易、安排或合約的利益

金發局於本年度結算日或年內任何時間，均沒有訂立金發局董事擁有重大利益的任何重要合約。

Directors' Interests in Transaction, Arrangements or Contracts

No contract of significance to which the FSDC was a party, and in which a director of the FSDC had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事彌償

惠及金發局董事的獲准許彌償條文(定義見香港《公司條例》第469條)現正生效，並曾於本年度內生效。

Indemnity of Directors

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

核數師

本董事會將提呈由香港立信德豪會計師事務所有限公司連任金發局核數師的決議予金發局成員。

Auditor

A resolution for the re-appointment of BDO Limited as auditor of the FSDC will be proposed to Members of the FSDC.

董事會代表
洪丕正
主席
2026年6月30日

On behalf of the Board
Benjamin Hung Pi-cheng
Chairman
30 June 2026

綜合財務報告
CONSOLIDATED FINANCIAL STATEMENTS



獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

致香港金融發展局成員

(於香港註冊成立為擔保有限公司)

意見

本核數師(「我們」)已審計列載於第147至182頁的香港金融發展局(「金發局」)及其附屬公司(統稱「集團」)的綜合財務報告，此綜合財務報告包括於2026年3月31日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合資金變動表及綜合現金流量表，以及綜合財務報告附註，包括重大會計政策資料。

我們認為，該等綜合財務報告已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映集團於2026年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

TO THE MEMBERS OF FINANCIAL SERVICES DEVELOPMENT COUNCIL

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

OPINION

We have audited the consolidated financial statements of the Financial Services Development Council (the "FSDC") and its subsidiary (together the "Group") set out on pages 147 to 182, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, the consolidated statement of changes in funds and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

年報內的其他信息

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

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

結合我們對綜合財務報告的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報告或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報告須承擔的責任

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

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報告須承擔的責任(續)

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

核數師就審計綜合財務報告承擔的責任

我們的目標，是對綜合財務報告整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告是根據香港《公司條例》第405條僅向整體成員報告，除此之外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

核數師就審計綜合財務報告承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報告承擔的責任(續)

- 評價綜合財務報告的整體列報方式、結構和內容，包括披露，以及綜合財務報告是否中肯反映相關交易和事項。

- 規劃及執行集團審計，就集團中實體或業務單位的財務資料獲取充分及適當的審計證據，作為對集團財務報告發表意見的基礎。我們負責集團審計的指導、監督與執行。我們仍然對我們的審計意見承擔全部責任。

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

香港立信德豪會計師事務所有限公司
執業會計師

柯瀛瀛
執業證書號碼：P07424

2026年6月30日，香港

BDO Limited
Certified Public Accountants

Or Ying Ying, Anita
Practising Certificate Number: P07424

Hong Kong, 30 June 2026

若以上核數師報告的英文及中文版本出現任何矛盾，一概以英文版本為准。

If there is any inconsistency between the English and Chinese versions of this auditor's report, the English version shall prevail.

綜合全面收益表
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2026年3月31日止年度 FOR THE YEAR ENDED 31 MARCH 2026

		附註 Notes	2026 港幣 HK$	2025 港幣 HK$
收入	**Revenue**			
政府資助金	Government subventions	7	**52,077,975**	42,064,217
贊助金	Sponsorship income		**–**	800,000
銀行利息收入	Bank interest income		**252,859**	505,848
			52,330,834	43,370,065
減：	Less:			
營運費用	**Operating expenses**			
僱員成本	Staff costs	8	**24,933,560**	23,815,663
核數師酬金	Auditor's remuneration		**215,000**	215,000
折舊	Depreciation			
– 擁有資產	– Owned assets	11	**306,590**	961,726
– 使用權資產	– Right-of-use assets	12	**3,685,223**	3,724,746
資訊科技	IT expenses		**551,027**	408,235
法律、顧問和專業費用	Legal, consultancy and professional fees		**1,014,780**	500,435
市場推廣	Market promotion		**14,954,639**	4,040,675
人力資源舉措	Human capital initiatives		**1,218,491**	1,416,534
政策研究	Policy research		**1,044,388**	1,646,722
處所支出	Premises expenses		**892,677**	862,094
招聘費用	Recruitment expenses		**1,256,331**	72,421
其他營運費用	Other operating expenses		**577,082**	740,487
			50,649,788	38,404,738
財務成本	**Finance costs**			
租賃負債利息	Interest on lease liabilities	15	**210,553**	147,620
稅前盈餘	**Surplus before income tax**		**1,470,493**	4,817,707
利得稅支出	**Income tax expense**	10	**88,426**	438,041
本年度盈餘及全面收益總額	**Surplus and total comprehensive income for the year**		**1,382,067**	4,379,666

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2026年3月31日　AS AT 31 MARCH 2026

		附註 Notes	2026 港幣 HK$	2025 港幣 HK$
非流動資產	**Non-current assets**			
傢具、裝置及設備	Furniture, fixtures and equipment	11	**920,706**	1,111,381
使用權資產	Right-of-use assets	12	**2,456,816**	6,142,039
按金	Deposits	13	**–**	1,200,190
			3,377,522	8,453,610
流動資產	**Current assets**			
按金、預付款項及其他應收款	Deposits, prepayments and other receivables	13	**2,388,604**	568,139
可收回稅項	Tax recoverable		**542,555**	–
銀行存款	Bank balances		**10,565,354**	15,916,966
			13,496,513	16,485,105
總資產	**Total assets**		**16,874,035**	24,938,715
流動負債	**Current liabilities**			
預收政府資助金	Government subventions received in advance	14	**2,951,596**	6,963,381
其他應付款和計提	Other payables and accruals		**869,141**	1,012,305
租賃負債	Lease liabilities	15	**2,538,977**	3,653,567
應付稅項	Tax payable		**–**	438,041
			6,359,714	12,067,294
淨流動資產	**Net current assets**		**7,136,799**	4,417,811

		附註 Notes	2026 港幣 HK$	2025 港幣 HK$
非流動負債	**Non-current liabilities**			
預收政府資助金	Government subventions received in advance	14	–	1,200,190
租賃負債	Lease liabilities	15	–	2,538,977
			–	3,739,167
總負債	**Total liabilities**		**6,359,714**	15,806,461
淨資產	**Net assets**		**10,514,321**	9,132,254
資金	**Funds**			
儲備資金	Reserve fund	16	**10,514,321**	9,132,254

載於第第147頁至第182頁的綜合財務報告已於2026年6月30日獲金發局董事會批准並授權刊發，並由下列代表簽署：

The consolidated financial statements on pages 147 to 182 were approved and authorised for issue by the Board of Directors of FSDC on 30 June 2026 and are signed on its behalf by:

洪丕正Benjamin Hung Pi-cheng
董事 Director

Andrew Walter Bougourd Ross Weir
董事 Director

綜合資金變動表
CONSOLIDATED STATEMENT OF CHANGES IN FUNDS

截至2026年3月31日止年度　FOR THE YEAR ENDED 31 MARCH 2026

		儲備資金 Reserve fund 港幣 HK$
於2024年4月1日	**At 1 April 2024**	**4,752,588**
本年度盈餘及全面收益總額	Surplus and total comprehensive income for the year	**4,379,666**
於2025年3月31日及2025年4月1日	**At 31 March 2025 and 1 April 2025**	**9,132,254**
本年度盈餘及全面收益總額	Surplus and total comprehensive income for the year	**1,382,067**
於2026年3月31日	**At 31 March 2026**	**10,514,321**

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年3月31日止年度 FOR THE YEAR ENDED 31 MARCH 2026

		附註 Note	2026 港幣 HK$	2025 港幣 HK$
經營活動之現金流量	**Cash flows from operating activities**			
税前盈餘	Surplus before income tax		**1,470,493**	4,817,707
調整：	Adjustments for:			
傢具、裝置及設備折舊	Depreciation on furniture, fixtures and equipment		**306,590**	961,726
使用權資產折舊	Depreciation on right-of-use assets		**3,685,223**	3,724,746
利息收入	Interest income		**(252,859)**	(505,848)
租賃負債的利息開支	Interest expenses on lease liabilities		**210,553**	147,620
資本資助金收入	Capital subvention income		**–**	(653,140)
營運資金變動前之經營盈餘	**Operating surplus before working capital changes**		**5,420,000**	8,492,811
按金、預付款項及其他應收款之增加	Increase in deposits, prepayments and other receivables		**(620,275)**	(5,523)
預收政府資助金之(減少)／增加	(Decrease)/Increase in government subventions received in advance		**(5,211,975)**	6,088,923
預收贊助金之減少	Decrease in sponsorship received in advance		**–**	(800,000)
其他應付款和計提之減少	Decrease in other payables and accruals		**(143,164)**	(977,063)
經營(所用)/所得的現金	**Cash (used in)/generated from operations**		**(555,414)**	12,799,148
已(繳納)/退回所得税	**Income tax (paid)/refunded**		**(1,069,022)**	96,801
經營活動(所用)/所得之現金淨額	**Net cash (used in)/generated from operating activities**		**(1,624,436)**	12,895,949
投資活動之現金流量	**Cash flows from investing activities**			
購買傢具、裝置及設備	Purchase of furniture, fixtures and equipment		**(115,915)**	(674,807)
已收利息	Interest received		**252,859**	505,848
投資活動所得/(所用)之現金淨額	**Net cash generated from/(used in) investing activities**		**136,944**	(168,959)

綜合現金流量表 – 續
CONSOLIDATED STATEMENT OF CASH FLOWS – Continued

截至2026年3月31日止年度 FOR THE YEAR ENDED 31 MARCH 2026

		附註 Note	2026 港幣 HK$	2025 港幣 HK$
融資活動之現金流量	**Cash flows from financing activities**			
償還租賃負債的本金部份	Repayment of principal portion of lease liabilities	15	**(3,653,567)**	(3,927,045)
償還租賃負債的利息部份	Repayment of interest portion of lease liabilities	15	**(210,553)**	(147,620)
融資活動所用之現金淨額	**Net cash used in financing activities**		**(3,864,120)**	(4,074,665)
現金及現金等價物之(減少)／增加淨額	**Net (decrease)/increase in cash and cash equivalents**		**(5,351,612)**	8,652,325
年初之現金及現金等價物	**Cash and cash equivalents at the beginning of the year**		**15,916,966**	7,264,641
年末之現金及現金等價物	**Cash and cash equivalents at the end of the year**			
代表銀行結餘	representing bank balances		**10,565,354**	15,916,966

1. 一般資料

香港金融發展局(「金發局」)是於香港註冊成立的擔保有限公司。金發局註冊辦事處設於香港干諾道中41號盈置大廈5樓502室。

金發局的主要業務是：

1. 就開拓本港金融市場和加強香港作為國際金融中心的競爭力的策略和措施，向政府提供建議；

2. 支持香港金融服務業提升從業人員的核心競爭力和知識；以及

3. 在內地和海外推廣香港金融服務業和香港作為國際金融中心的優勢。

1. GENERAL INFORMATION

Financial Services Development Council (the "FSDC") is a company incorporated in Hong Kong and limited by guarantee. The address of its registered office is Unit 502, 5/F, Nexxus Building, No. 41 Connaught Road Central, Hong Kong.

The principal activities of the FSDC are:

1. advising the Government on strategies and measures to expand the scope of the financial markets of Hong Kong and enhance the competitiveness of Hong Kong as an international financial centre;

2. supporting the financial services industry of Hong Kong in developing the core competence and knowledge of its practitioners; and

3. promoting the financial services industry of Hong Kong and Hong Kong as an international financial centre in the Mainland and overseas.

1. 一般資料(續)

金發局附屬公司的主要業務及詳情如下：

名稱 Name	註冊成立及營運地點 Place of incorporation and operation	持有權益 Equity interest held	主要業務 Principal activities
香港財富傳承學院(a) Hong Kong Academy for Wealth Legacy ("HKAWL") (a)	香港 Hong Kong	(b) (b)	為本地和全球家族辦公室的同儕知識共享和專業知識發展提供可信賴的交流平台，以及提供加強業界人士能力的人才發展平台。 Provide a trusted networking platform for peer group knowledge sharing and expertise expansion among local and global family offices and a talent development platform that enhances the capabilities of industry practitioners.

(a) 由金發局直接持有／控制。

(b) 列作全資擁有的附屬機構並憑藉控制綜合入帳。

1. GENERAL INFORMATION (Continued)

The principal activities and other particulars of the FSDC's subsidiary are as follows:

(a) Held/controlled directly by the FSDC.

(b) Accounted for as a wholly-owned subsidiary and consolidated by virtue of control.

2. 編制基準

(a) 合規聲明

金發局及其附屬公司(統稱「集團」)的綜合財務報告已根據香港會計師公會頒布的《香港財務報告會計準則》、《香港會計準則》(「香港會計準則」)及詮釋(以下統稱為「香港財務報告會計準則」)及香港《公司條例》的規定而編制。

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements of the FSDC and its subsidiary (collectively referred to as the "Group") have been prepared in accordance with HKFRS Accounting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "HKFRSs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance.

2. 編制基準(續)

(b) 計量基準

本綜合財務報告乃根據歷史成本基準編制。

(c) 功能及呈列貨幣

本綜合財務報告以港幣呈列，港幣也是集團的功能貨幣。功能貨幣是集團營運所處之經濟環境的貨幣。

(d) 綜合賬目之基準及其附屬公司

附屬公司指由金發局直接或間接控制的實體(包括結構性實體)。當集團可從其對被投資方的參與中取得各種收益，或有權取得此類收益，且有能力通過其對被投資方的控制權影響此類收益(即賦予集團當前指揮被投資方之相關活動的能力的現有權利)，則集團取得控制權。

附屬公司的財務報告編製的報告日期與金發局相同，且採用相同會計原理進行編製。附屬公司的財務報告結果從集團獲取控制權之日起合併，至控制權停止之日結束。

所有集團內資產和負債、資金、收入、支出和集團成員機構之間的交易相關的現金流均在合併時全額抵銷。

3. 採納香港財務報告準則

(a) 採納經修訂香港財務報告準則–於2025年4月1日生效

香港會計準則第21號及香港財務報告準則第1號的修訂
缺乏可兑換性

該等經修訂香港財務報告準則對集團於本期間或過往期間之業績及財務狀況及綜合財務報告披露概無重大影響。

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the Group operates.

(d) Basis of consolidation and subsidiary

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the FSDC. Control is achieved when the Group has power over the investee, is exposed or has rights to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

The financial statements of the subsidiary are prepared for the same reporting period as the FSDC, using consistent accounting policies. The results of subsidiary are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, funds, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. ADOPTION OF HKFRSs

(a) Adoption of amended HKFRSs – effective 1 April 2025

Amendments to HKAS 21 and HKFRS 1
Lack of Exchangeability

The above amended HKFRSs has no material impact on the Group's results and financial position for the current or prior period and consolidated financial statements disclosures.

3. 採納香港財務報告準則(續)

(b) 已頒布但尚未生效之新訂／經修訂香港財務報告準則

以下與集團綜合財務報告潛在相關之新訂或經修訂香港財務報告準則已經頒布但尚未生效，且並無獲集團提早採納。

香港財務報告準則第9號及香港財務報告準則第7號的修訂
金融工具的分類及計量的修訂[1]

香港財務報告準則第9號及香港財務報告準則第7號的修訂
涉及依賴自然能源生產條件的電力合同[1]

香港財務報告準則第1, 7, 9, 10號及香港會計準則第7號的修訂

香港財務報告準則會計準則之年度改進 – 第11冊[1]

香港財務報告準則第18號
財務報告中的列報及披露[2]

香港財務報告準則第10號及香港會計準則第28號的修訂
投資者與其聯營或合營企業之間的資產出售或注資[3]

1 於2026年1月1日或之後開始之年度期間生效。
2 於2027年1月1日或之後開始之年度期間生效。
3 尚未釐定可供採納的強制性生效日期。

3. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7

Classification and Measurement of Financial Instruments [1]

Amendments to HKFRS 9 and HKFRS 7

Contracts Referencing Nature-dependent Electricity [1]

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

Annual Improvements to HKFRS Accounting Standards – Volume 11[1]

HKFRS 18
Presentation and Disclosure in Financial Statements [2]

Amendments to HKFRS 10 and HKAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]

1 Effective for annual periods beginning on or after 1 January 2026.
2 Effective for annual periods beginning on or after 1 January 2027.
3 No mandatory effective date yet determined by available for adoption.

3. 採納香港財務報告準則(續)

(b) 已頒布但尚未生效之新訂／經修訂香港財務報告準則(續)

除下文所披露者外，集團認為以上新訂／經修訂準則在當前或未來報告期內不會對集團的會計政策和綜合財務報告產生重大影響。

香港財務報告準則第18號 – *財務報告中的列報及披露*

香港財務報告準則第18號取代香港會計準則第1號*財務報告呈報*，並將導致對香港財務報告會計準則(包括香港會計準則第8號財務報告編製基準(由會計政策、會計估計變動及錯誤重新命名))作出重大相應修訂。儘管香港財務報告準則第18號對綜合財務報告中的項目確認及計量將不會造成任何影響，但預期將對若干項目的呈列及披露產生重大影響。該等變動包括損益表的分類及小計、資料的彙總／分類及標籤，以及管理層界定的績效計量的披露。

香港財務報告準則第18號於二零二七年一月一日或之後開始之年度期間生效。由於需要追溯應用，因此截至二零二六年十二月三十一日止財政年度之比較資料將根據香港財務報告準則第18號重列。

3. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Except as disclosed below, the Group considered that the above new or amended standards are not expected to have a material impact on the Group's accounting policies and consolidated financial statements in the current or future reporting periods.

HKFRS 18 – *Presentation and Disclosure in Financial Statements*

HKFRS 18 supersedes HKAS 1 *Presentation of Financial Statements* and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 *Basis of Preparation of Financial Statements* (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

HKFRS 18 is effective for annual periods beginning on or after 1 January 2027. Retrospective application is required and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

4. 重大會計政策

(a) 傢具、裝置及設備

傢具、裝置及設備乃按成本扣除累計折舊及累計減值虧損列帳。

傢具、裝置及設備於估計可使用年期以直線折舊法攤銷其成本(扣除預期殘值)。可使用年期如下：

使用權資產(樓宇)
– 在租賃期內

租賃物業裝修 – 6年

傢具裝置 – 6年

辦公室設備 – 5年

可使用年期、殘值及折舊方法均會於各報告期末進行評估。

4. MATERIAL ACCOUNTING POLICIES

(a) Furniture, fixtures and equipment

Furniture, fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Furniture, fixtures and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives are as follows:

Right-of-use assets (building)
– over the remaining term of the lease

Leasehold improvements – 6 years

Furniture and fixtures – 6 years

Office equipment – 5 years

The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

4. 重大會計政策(續)

(b) 租賃

集團作為承租人

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債。

使用權資產

使用權資產應按成本確認，並包括：(i)租賃負債的初始計量金額；(ii)於開始日或之前作出的任何租賃付款減任何已收取的租賃激勵；(iii)承租人產生的任何初始直接成本；及(iv)承租人按租賃條款及條件規定拆除及移除相關資產時所產生的預計成本，除非該等成本乃為生產存貨而產生則作別論。集團以成本模式計量使用權資產。根據成本模式，按成本扣減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何再衡量數作出調整。

租賃負債

租賃負債按於租賃開始日尚未支付之租賃付款的現值確認。租賃付款按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，集團將採用其增量借款利率。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Leasing

The Group as lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under cost model, the right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

4. 重大會計政策(續)

(b) 租賃(續)

集團作為承租人(續)

租賃負債(續)

在租賃開始日，以下就相關資產使用權在租賃期內尚未支付的付款，會被視為租賃付款：(i)固定付款減任何應收租賃激勵；(ii)取決於某指數或利率的可變租賃付款，初步按開始日之指數或利率計量；(iii)預計承租人應付的餘值擔保額；(iv)購買選擇權的行使價(若合理確定承租人會行使該選擇權)；及(v)終止租賃支付的罰款(倘租賃條款反映承租人行使選擇權終止租賃)。

於開始日後，集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)扣減賬面值以反映租賃付款；及(iii)重新計量賬面值以反映任何再衡量值或租賃變更，例如：指數或利率的變動、租賃期的變動、實質固定租賃付款額的變動或購買相關資產的評估變動引致的未來租賃款變動。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Leasing (Continued)

The Group as lessee (Continued)

Lease liability (Continued)

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable: (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

4. 重大會計政策(續)

(c) 金融工具

(i) 按攤銷成本計算的金融資產

為收取合同現金流而持有的資產，如果這些現金流僅代表本金和利息的支付，則按攤銷成本計量。

按金，其他應收款和銀行結餘分類為按攤銷成本計量的金融資產。攤銷成本的計量採用實際利率法計算。

利息收入，匯兑損益、減值及終止確認的任何收益均在綜合全面收益表中確認。

(ii) 按攤銷成本計算的金融負債

按攤銷成本計算的金融負債，初始按公平值計量，其後採用實際利率法按攤銷成本計量。相關利息開支於綜合全面收益表中確認。

因終止確認而產生的收益或損失在綜合全面收益表中確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Financial instruments

(i) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Deposits, other receivables and bank balances are classified as financial assets at amortised cost, using the effective interest method.

Interest income, foreign exchange gains and losses, impairment losses, gain or loss on derecognition are recognised in the consolidated statement of comprehensive income.

(ii) Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in the consolidated statement of comprehensive income.

Gains or losses arising on derecognition are recognised in the consolidated statement of comprehensive income.

4. 重大會計政策(續)

(c) 金融工具(續)

(iii) 金融資產的減值

集團以前瞻性原則對按攤銷成本列賬之金融資產的預期信貸損失進行評估。所採用之減值方法取決於信貸風險是否顯著增加。

(d) 收入確認

政府資助金

如能合理確定將收到政府資助金，且集團將會遵照附帶條件時，該政府資助金開始被確認。如該政府資助金為補償集團開支，則在該等開支產生期間有序地確認為收入。如該政府資助金為指定項目，則該資助金會遞延至該指定項目相關的開支產生的期間於綜合全面收益表中確認。

購買傢具、裝置及設備所收取的政府資助金在綜合財務狀況表中記作資本資助金，並在相關資產的使用年限內確認為收入。

贊助金收入

如能合理確定將收到贊助金收入，且集團將會遵照附帶條件時，該贊助金收入開始被確認。如該贊助金收入為補償集團開支，則在該等開支產生期間有序地確認為收入。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Revenue recognition

Government subventions

Government subventions are recognised initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Government subventions that compensate the Group for expenses incurred are recognised as revenue on a systematic basis in the same periods in which the expenses are incurred. Government subventions relating to specific projects are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the expenses that they are intended to compensate.

Government subventions received for the purchase of furniture, fixtures and equipment are recorded as capital subventions in the consolidated statement of financial position and recognised as revenue over the useful lives of the relevant assets.

Sponsorship income

Sponsorship income is recognised initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Sponsorship income that compensate the Group for expenses incurred is recognised as revenue on a systematic basis in the same periods in which the expenses are incurred.

4. 重大會計政策(續)

(d) 收入確認(續)

利息收入

利息收入按實際利率法按時間比例確認。

(e) 利得稅

利得稅包括當期稅項及遞延稅項。

當期稅項乃根據於報告期末已頒布或實質上已頒布的稅例計算。

資產及負債帳面值與用作稅項用途的相應金額之間的暫時差額確認為遞延稅項。所有應課稅暫時差額均確認遞延稅項負債。遞延稅項資產在可能有應課稅盈餘用以抵銷可扣稅暫時差額時確認。遞延稅項乃按與資產或負債的帳面值變現或結算的預期方式相適應的稅率計量，並以報告期末已頒布或實質上已頒布的稅率計算。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Revenue recognition (Continued)

Interest income

Interest income is recognised on a time proportion basis using the effective interest method

(e) Income taxes

Income taxes comprise current tax and deferred tax.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable surpluses will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

4. 重大會計政策(續)

(f) 僱員福利

(i) 短期僱員福利

短期僱員福利指僱員提供相關服務的會計年度後12個月內結算的僱員福利，但不包括解僱福利。當僱員提供相關服務時在當期確認。

(ii) 定額供款退休計劃

定額供款退休計劃之供款，於僱員提供服務時確認為開支。

(g) 撥備及或然負債

如集團因過去的事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計經濟效益的流出，則會就未確定時間或金額的負債作撥備。

當可能沒有經濟效益流出時，或金額無法可靠地估計，除非經濟效益流出的可能性極低，那些債務會披露為或然負債。潛在的債務，若其發生或不發生須依據一個或多個未知的事件方可確認，也披露為或然負債，除非經濟效益流出的可能性極低。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related services.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plan are recognised as an expense when the services are rendered by the employees.

(g) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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

5. 資本管理

集團管理資金的目標是確保集團的持續經營能力。

5. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern.

6. 重大會計判斷及估計之主要來源

在應用會計政策時，集團就目前未能從其他來源確定之資產及負債之帳面值作出判斷、估計及假設。估計及有關假設乃根據過往經驗及董事認為相關之其他因素而作出，實際結果可能與此等估計不同。

集團持續檢討該等估計及有關假設。若會計估計之修訂只影響修訂估計之期間，修訂於該期內確認。若該修訂影響本期及未來會計期，則於修訂期間及未來會計期內確認。

對編制這綜合財務報告時使用的重要的估計和假設檢閱如下：

所得稅

確定所得稅撥備涉及確定該撥備金額和支付時間的重要判斷。日常業務過程中許多交易和計算所涉及的最終稅務支出並不確定。集團確認稅項，乃根據參照現行稅收法律和慣例的可能結果的估計。倘這些交易的最終稅務結果與最初記錄的金額存在差異，該差異將會影響確定當年的所得稅和遞延所得稅撥備。

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATES

In applying the accounting policies, the Group makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that the directors are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A review of the more significant estimates and assumptions used in the preparation of these consolidated financial statements is as follows:

Income taxes

Determining income tax provisions involves significant judgement in determining the amount of the provision and the timing of payment. There are many transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

6. 重大會計判斷及估計之主要來源(續)

所得稅(續)

遞延稅項按報告期末已頒布或實質頒布的稅率，根據預期變現或結算資產和負債賬面值的方式確認及計量。釐定遞延稅項賬面值時，預期應課稅盈餘的估計涉及多項有關集團經營環境的假設，需要董事作出很大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項賬面值，從而影響未來年度的淨盈餘／虧損。

釐定租約年期

租賃負債最初按在租賃期內應付的租賃付款額的現值確認。於租賃開始日，在確定包括集團可以行使的續約選擇權的租約的租賃期限時，集團會考慮所有相關事實和情況，從而為集團行使經濟誘因，評估行使續簽權的可能性。選擇權，包括優惠條件，所進行的租賃權改善以及該基礎資產對集團運營的重要性。如果在集團的控制範圍內發生重大事件或情況發生重大變化，則會重新評估租賃期限。

租賃期的任何增加或減少都將影響未來年度確認的租賃負債和使用權資產的金額。

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATES (Continued)

Income taxes (Continued)

Deferred tax are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax, expected taxable surplus are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax to be recognised and hence the net surplus/deficit in future years.

Determining the lease term

The lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for the lease that include an renewal option exercisable by the Group, the Group evaluates the likelihood of exercising the renewal option taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control.

Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

7. 政府資助金 / 7. GOVERNMENT SUBVENTIONS

		2026 港幣 HK$	2025 港幣 HK$
經常開支資助金(附註14)	Subventions for recurrent expenditure (Note 14)	**52,077,975**	41,411,077
資本資助金支出	Subventions for capital expenditure	**–**	653,140
在綜合全面收益表內確認的政府資助金	Government subventions recognised in the consolidated statement of comprehensive income	**52,077,975**	42,064,217

8. 僱員成本 / 8. STAFF COSTS

		2026 港幣 HK$	2025 港幣 HK$
僱員成本為(包括董事)：	Staff costs (including directors) comprise:		
– 薪酬及其他福利	– Salaries and other benefits	**24,553,491**	23,444,321
– 定額供款退休計劃之供款	– Contributions to defined contribution retirement plans	**380,069**	371,342
		24,933,560	23,815,663

9. 董事酬金

董事酬金根據香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)之披露如下：

9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622 G) are as follows:

		2026 港幣 HK$	2025 港幣 HK$
董事袍金	Fee	–	–
基本薪金、津貼及花紅	Salaries, allowances and bonus	3,970,826	3,856,350
定額供款退休計劃之供款	Contributions to defined contribution retirement plans	3,000	12,000
		3,973,826	3,868,350

除執行董事外，董事會所有董事均沒有薪酬。僱員成本包括該等執行董事的酬金。

Except for the Executive Director, all Directors of the Board are not remunerated. The staff costs included the emoluments of the Executive Directors as stated above.

10. 利得稅支出

香港利得稅計算是按首2百萬元的應評稅利潤按8.25%計算，其後超過2百萬元的應評稅利潤則按16.5%計算。

10. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

綜合全面收益表中的稅項為：

The amount of income tax expense in the consolidated statement of comprehensive income represents:

		2026 港幣 HK$	2025 港幣 HK$
當期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax	88,426	438,041
利得稅支出	Income tax expense	88,426	438,041

10. 利得税支出(續)

本年度利得税支出可與税前盈餘對帳如下：

10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the surplus before income tax as follows:

		2026 港幣 HK$	2025 港幣 HK$
利得税前盈餘	Surplus before income tax	**1,470,493**	4,817,707
按香港利得税率計算之税項	Tax calculated at Hong Kong Profits Tax rate	**242,630**	794,921
優惠税率的税收影響	Tax effect of concessionary tax rate	**(91,426)**	(165,000)
毋須課税收入的税務影響	Tax effect of non-taxable income	**(41,721)**	(83,465)
税務優惠	Tax concession	**(3,046)**	(3,000)
折舊免税額之未確認遞延所得税	Unrecognised deferred tax in respect of depreciation allowances	**(18,011)**	84,525
抵扣未確認税務虧損	Utilisation of tax losses previously not recognised	**–**	(189,940)
利得税支出	Income tax expense	**88,426**	438,041

11. 傢具、裝置及設備 11. FURNITURE, FIXTURES AND EQUIPMENT

		租賃物業裝修 Leasehold improvements 港幣 HK$	傢具裝置 Furniture and fixtures 港幣 HK$	辦公室設備 Office equipment 港幣 HK$	合計 Total 港幣 HK$
成本	Cost				
於2024年4月1日	At 1 April 2024	3,879,591	1,350,234	2,556,692	7,786,517
年度增加	Additions during the year	545,000	55,000	74,807	674,807
年度撇銷	Write-off during the year	–	–	(143,785)	(143,785)
於2025年3月31日及2025年4月1日	At 31 March 2025 and 1 April 2025	4,424,591	1,405,234	2,487,714	8,317,539
年度增加	Additions during the year	–	86,762	29,153	115,915
年度撇銷	Write-off during the year	–	(55,140)	(206,820)	(261,960)
於2026年3月31日	**At 31 March 2026**	4,424,591	1,436,856	2,310,047	8,171,494
累計折舊	Accumulated depreciation				
於2024年4月1日	At 1 April 2024	3,338,428	1,162,502	1,887,287	6,388,217
年度折舊	Depreciation charge for the year	563,891	190,026	207,809	961,726
年度撇銷時註銷	Eliminated on write-off	–	–	(143,785)	(143,785)
於2025年3月31日及2025年4月1日	At 31 March 2025 and 1 April 2025	3,902,319	1,352,528	1,951,311	7,206,158
年度折舊	Depreciation charge for the year	90,906	15,199	200,485	306,590
年度撇銷時註銷	Eliminated on write-off	–	(55,140)	(206,820)	(261,960)
於2026年3月31日	**At 31 March 2026**	3,993,225	1,312,587	1,944,976	7,250,788
賬面值	Carrying amount				
於2026年3月31日	**At 31 March 2026**	431,366	124,269	365,071	920,706
於2025年3月31日	At 31 March 2025	522,272	52,706	536,403	1,111,381

12. 使用權資產

集團在香港租賃辦公處所。在租賃期內，該資產的租賃只包括固定付款。

12. RIGHT-OF-USE ASSETS

The Group leases office premises in Hong Kong. The leases of which comprise only fixed payments over the lease term.

		辦公處所 Office premises 港幣 HK$
成本	**Cost**	
於2024年4月1日	At 1 April 2024	21,656,726
租賃修訂	Lease modification	7,370,446
於2025年3月31日、2025年4月1日及2026年3月31日	At 31 March 2025, 1 April 2025 and 31 March 2026	29,027,172
累計折舊	**Accumulated depreciation**	
於2024年4月1日	At 1 April 2024	19,160,387
年度折舊	Depreciation charge for the year	3,724,746
於2025年3月31日及2025年4月1日	At 31 March 2025 and 1 April 2025	22,885,133
年度折舊	Depreciation charge for the year	3,685,223
於2026年3月31日	At 31 March 2026	26,570,356
賬面淨值	**Net carrying amount**	
於2026年3月31日	At 31 March 2026	2,456,816
於2025年3月31日	At 31 March 2025	6,142,039

13. 按金、預付款項和其他應收款

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2026 港幣 HK$	2025 港幣 HK$
按金	Deposits	**1,200,090**	1,200,190
預付款項	Prepayments	**1,124,805**	523,571
其他應收款	Other receivables	**63,709**	44,568
		2,388,604	1,768,329

於2025年3月31日，按金港幣1,200,190預期於1年以上收回。

At 31 March 2025, deposits of HK$1,200,190 which were expected to be recovered after more than one year.

14. 預收政府資助金

14. GOVERNMENT SUBVENTIONS RECEIVED IN ADVANCE

		港幣 HK$
於2024年4月1日	**At 1 April 2024**	2,074,648
本年度收到的政府資助金	Government subventions received during the year	47,500,000
計入收入(附註7)	Recognised as revenue (Note 7)	(41,411,077)
		6,088,923
於2025年3月31日及2025年4月1日	**At 31 March 2025 and 1 April 2025**	8,163,571
本年度收到的政府資助金	Government subventions received during the year	46,866,000
計入收入(附註7)	Recognised as revenue (Note 7)	(52,077,975)
		(5,211,975)
於2026年3月31日	**At 31 March 2026**	2,951,596

14. 預收政府資助金(續)

截至報告期末未用／未確認為收入的資助金：

14. GOVERNMENT SUBVENTIONS RECEIVED IN ADVANCE (Continued)

Subventions unexpended/not recognised as revenue at the end of the reporting period:

		2026 港幣 HK$	2025 港幣 HK$
租賃及其他按金	Rental and other deposits	**1,200,090**	1,200,190
傢具、裝置及設備	Furniture, fixtures and equipment	**920,706**	1,111,381
其他項目	Other projects	**830,800**	5,852,000
		2,951,596	8,163,571

預收政府資助金是關於各個已核准作指定用途但於呈報期末後始進行的項目而預收的款項，此等款項會遞延入帳及在相關項目支出產生的期間有序地確認為收入。

Government subventions received in advance represent subventions received in connection with expenditure to be incurred after the end of the reporting period for specific uses and are deferred and recognised as revenue on a systematic basis in the same period in which the expenditure is incurred.

代表：	Representing:	2026 港幣 HK$	2025 港幣 HK$
流動負債	Current liabilities	**2,951,596**	6,963,381
非流動負債	Non-current liabilities	**–**	1,200,190
		2,951,596	8,163,571

15. 租賃負債 15. LEASES LIABILITIES

		辦公處所 Office premises 港幣 HK$
於2024年4月1日	**At 1 April 2024**	2,749,143
租賃修訂	Lease modification	7,370,446
利息開支	Interest expense	147,620
租賃付款	Lease payments	(4,074,665)
於2025年3月31日及2025年4月1日	**At 31 March 2025 and 1 April 2025**	6,192,544
利息開支	Interest expense	210,553
租賃付款	Lease payments	(3,864,120)
於2026年3月31日	**At 31 March 2026**	2,538,977

15. 租賃負債(續)

未來租賃付款的到期情況如下：

2026		最低租賃付款 Minimum lease payments 港幣 HK$	利息 Interest 港幣 HK$	現值 Present value 港幣 HK$
1年內	Within one year	2,576,080	37,103	2,538,977

2025		最低租賃付款 Minimum lease payments 港幣 HK$	利息 Interest 港幣 HK$	現值 Present value 港幣 HK$
1年內	Within one year	3,864,120	210,553	3,653,567
多於1年但少於2年	More than one year but less than two years	2,576,080	37,103	2,538,977
		6,440,200	247,656	6,192,544

15. LEASES LIABILITIES (Continued)

Future lease payments are due as follows:

15. 租賃負債(續)

未來租賃付款的現值分析如下：

15. LEASES LIABILITIES (Continued)

The present value of future lease payments are analysed as follows:

		2026 港幣 HK$	2025 港幣 HK$
流動負債	Current liabilities	**2,538,977**	3,653,567
非流動負債	Non-current liabilities	**–**	2,538,977
		2,538,977	6,192,544

融資活動產生之負債對賬如下：

Reconciliation of liabilities arising from financing activities:

		港幣 HK$
於2024年4月1日	**At 1 April 2024**	2,749,143
現金流量變動：	*Change from cash flows:*	
償還租賃負債的本金部份	Repayment of principal portion of lease liabilities	(3,927,045)
償還租賃負債的利息部份	Repayment of interest portion of lease liabilities	(147,620)
其他變動：	*Other changes:*	
租賃修訂	Lease modification	7,370,446
利息	Interest	147,620
於2025年3月31日及2025年4月1日	**At 31 March 2025 and 1 April 2025**	6,192,544
現金流量變動：	*Change from cash flows:*	
償還租賃負債的本金部份	Repayment of principal portion of lease liabilities	(3,653,567)
償還租賃負債的利息部份	Repayment of interest portion of lease liabilities	(210,553)
其他變動：	*Other changes:*	
利息	Interest	210,553
於2026年3月31日	**At 31 March 2026**	2,538,977

16. 儲備資金

儲備資金可作一般用途，並由集團自主運用。於每個財政年度期末，儲備資金內未動用的政府資助金總額不得超過該財政年度政府資助金額的25%(「儲備上限」)。超出儲備上限的部分須於下一個財政年度歸還政府。

16. RESERVE FUND

The reserve fund is available for general use and can be spent at the discretion of the Group. Government subventions at the end of a financial year, which form a part of the reserve fund, shall not exceed 25% of the Government subventions in the current financial year to the Group ("the reserve ceiling"). The amount in excess of the reserve ceiling would be returned to the Government in the following financial year.

17. 關連交易

主要管理層人員薪酬

集團的主要管理層人員為董事。董事酬金的詳情在附註9中披露。

17. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Directors are the key management personnel of the Group. Details of the directors' remuneration are disclosed in Note 9.

18. 金融工具分類

18. CATEGORIES OF FINANCIAL INSTRUMENTS

		2026 港幣 HK$	2025 港幣 HK$
金融資產按攤銷成本	**Financial assets at amortised cost**		
按金	Deposits	**1,200,090**	1,200,190
其他應收款	Other receivables	**63,709**	44,568
銀行存款	Bank balances	**10,565,354**	15,916,966
		11,829,153	17,161,724
金融負債按攤銷成本	**Financial liabilities at amortised cost**		
其他應付款和計提	Other payables and accruals	**869,141**	1,012,305
其他金融工具	**Other financial instruments**		
租賃負債	Lease liabilities	**2,538,977**	6,192,544

19. 金融風險管理

(a) 信貸風險

信貸風險指金融工具的一方因未能履行責任而引致另一方蒙受財政損失的風險。

集團持續監控交易對手的信貸風險。

集團在銀行結餘，已付租金押金和其他應收款交易中面臨交易對手信貸風險。

銀行結餘僅存放在信用評級良好的銀行。

按金和其他應收款被視為信貸風險並不重大，皆因交易對手違約風險較低。

(b) 流動資金風險

流動資金風險指集團在應付現金需求時可能遇到的集資困難。流動資金風險可由於交易對手未能履行合約責任，或未能按預期提供現金周轉等因素產生。

集團並無任何借貸，因此沒有因債務而須償還的負債。集團保持足夠的短期流動資金，為其運作提供資金。

集團的管理層密切監察集團的現金狀況，以確保有足夠的現金可用於支付費用。

因此流動資金風險甚低。

19. FINANCIAL RISKS MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk of counterparties are continuously monitored.

The Group is exposed to counterparty credit risk on the transactions in bank balances, rental deposits paid and other receivables.

Bank balances are only kept at banks with sound credit rating.

Deposits and other receivables are considered insignificant as the counterparties have low risk of default.

(b) Liquidity risk

Liquidity risk is the potential that the Group will encounter difficulty in raising funds to meet its cash commitments. Liquidity risk may result from counterparties' failure to settle a contractual obligation; or inability to generate cash flows as anticipated.

The Group does not have any borrowing and therefore has no repayment liability owing to debt. The Group maintains sufficient short-term liquidity to fund its operations.

Management of the Group closely monitored the cash position of the Group to ensure sufficient cash is available for payment of expenditure.

Therefore, liquidity risk is considered to be minimal.

19. 金融風險管理(續)

(b) 流動資金風險(續)

下表包含利息及本金現金流量。未貼現金額按於報告期末的利率計算。

2026

		賬面值 Carrying amount 港幣 HK$	合約未折現現金流量總計 Total contractual undiscounted cash flows 港幣 HK$	1年內或按要求 Within 1 year or on demand 港幣 HK$	多於1年但少於2年 More than 1 year but less than 2 years 港幣 HK$
其他應付款和計提	Other payables and accruals	869,141	869,141	869,141	–
租賃負債	Lease liabilities	2,538,977	2,576,080	2,576,080	–
		3,408,118	3,445,221	3,445,221	–

2025

		賬面值 Carrying amount 港幣 HK$	合約未折現現金流量總計 Total contractual undiscounted cash flows 港幣 HK$	1年內或按要求 Within 1 year or on demand 港幣 HK$	多於1年但少於2年 More than 1 year but less than 2 years 港幣 HK$
其他應付款和計提	Other payables and accruals	1,012,305	1,012,305	1,012,305	–
租賃負債	Lease liabilities	6,192,544	6,440,200	3,864,120	2,576,080
		7,204,849	7,452,505	4,876,425	2,576,080

19. FINANCIAL RISKS MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

The table includes both interest and principal cash flows. The undiscounted amount is derived from interest rate at the end of the reporting period.

20. 金發局財務狀況表

20. STATEMENT OF FINANCIAL POSITION OF THE FSDC

		附註 Note	2026 港幣 HK$	2025 港幣 HK$
非流動資產	**Non-current assets**			
傢具、裝置及設備	Furniture, fixtures and equipment		**920,706**	1,111,381
於附屬公司的投資	Investment in subsidiary		**–**	–
使用權資產	Right-of-use assets		**2,456,816**	6,142,039
按金	Deposits		**–**	1,200,190
			3,377,522	8,453,610
流動資產	**Current assets**			
按金、預付款項及其他應收款	Deposits, prepayments and other receivables		**2,388,604**	568,139
可收回稅項	Tax recoverable		**474,652**	–
銀行存款	Bank balances		**10,466,407**	15,916,966
			13,329,663	16,485,105
總資產	**Total assets**		**16,707,185**	24,938,715
流動負債	**Current liabilities**			
預收政府資助金	Government subventions received in advance		**2,573,596**	6,963,381
應付附屬公司款項	Amount due to a subsidiary		**556,626**	411,535
其他應付款和計提	Other payables and accruals		**869,141**	1,012,305
租賃負債	Lease liabilities		**2,538,977**	3,653,567
應付稅項	Tax payable		**–**	371,638
			6,538,340	12,412,426
淨流動資產	**Net current assets**		**6,791,323**	4,072,679

20. 金發局財務狀況表(續)

20. STATEMENT OF FINANCIAL POSITION OF THE FSDC (Continued)

		附註 Note	2026 港幣 HK$	2025 港幣 HK$
非流動負債	**Non-current liabilities**			
預收政府資助金	Government subventions received in advance		–	1,200,190
租賃負債	Lease liabilities		–	2,538,977
			–	3,739,167
總負債	**Total liabilities**		**6,538,340**	16,151,593
淨資產	**Net assets**		**10,168,845**	8,787,122
資金	**Funds**			
儲備資金	Reserve fund	22	**10,168,845**	8,787,122

已於2026年6月30日獲金發局董事會批准並授權刊發，並由下列代表簽署。
Approved and authorised for issue by the Board of Director of FSDC on 30 June 2026 and are signed on its behalf by:

洪丕正Benjamin Hung Pi-cheng
Director董事

Andrew Walter Bougourd Ross Weir
Director董事

21. 金發局資金變動表

21. STATEMENT OF CHANGES IN FUNDS OF THE FSDC

		儲備資金 Reserve fund 港幣 HK$
於2024年4月1日	**At 1 April 2024**	4,752,588
本年度盈餘及全面收益總額	Surplus and total comprehensive income for the year	4,034,534
於2025年3月31日及2025年4月1日	**At 31 March 2025 and 1 April 2025**	8,787,122
本年度盈餘及全面收益總額	Surplus and total comprehensive income for the year	1,381,723
於2026年3月31日	**At 31 March 2026**	10,168,845

若以上財務報告的英文及中文版本出現任何矛盾，一概以英文版本為準。
If there is any inconsistency between the English and Chinese versions of these financial statements, the English version shall prevail.

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