



**CFA Society
Hong Kong**

SUSTAINABLE FUTURE IN MOTION



ANNUAL REPORT 2024

ANNUAL REPORT 2024

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Message from the President



Dear Members and Stakeholders,

The last year has been nothing short of a roller-coaster ride, filled with amazements and monumental achievements!

Growing emphasis on ESG: Embarking the journey of ESG investing, a widely discussed and trending topic in the realm of finance, CFA Society Hong Kong (the "Society") hosted its new signature event titled "ESG Investing Symposium" on 20 April 2024. It was also greatly encouraging that Hong Kong was the Number 1 market with total number of registrations to the CFA Institute Certificate in ESG Investing.

Nurturing the next generation of financial professionals: The Society recognizes the importance of attracting "new blood" to the finance community in Hong Kong and has been dedicating resources and manpower to our University Outreach and Candidate Services initiative. We expanded communications to university students in both Hong Kong and Macau to promote the CFA program and the CFA Institute Research Challenge, an annual world-class equity research competition for university students.

Partnership with other industry associations: To enhance our value proposition of the Society's membership, we co-hosted numerous luncheons and events with leading associations such as Hong Kong Investor Relations Association (HKIRA), Private Wealth Management Association (PWMA), Metro Finance and CPA Australia, among others. Such partnerships help our members to expand their network and facilitate the exchange of innovative ideas and best practices.

Elevated speaker profile: We continued our education series "Presidential Moment" this year with Brendan Ballou, award-winning author of "Plunder: Private Equity's Plan to Pillage America". In September 2023, we also engaged in a discussion with Ms. Elizabeth Wong, Director of Licensing and Head of Fintech unit of SFC, to gain perspective on the SFC's approach to regulate virtual asset training activities. We also had Ms. Glenda So, Co-Head of Markets at HKEX, to be one of the keynote speakers in ESG Investing Symposium in April 2024, sharing the latest developments and directions of HKEX in sustainable finance.

Recognizing Volunteerism: The Society nurtures and develops talents as a leadership pipeline through an enhanced volunteering program, including the nomination of Outstanding Volunteer Awards, exclusive volunteer networking events and public speaking training workshops. Those initiatives serve as recognitions to our volunteers' unwavering support and devotion of time to the Society and the investment community in Hong Kong.

Our journey continues with you by our side in every step, stay connected and prosper!

Alvin Ho, CFA
President

Governance Policy

Serving the financial industry in Hong Kong for over three decades, CFA Society Hong Kong (the "Society") is committed to amplifying our roles in elevating the professional standing of investment professionals through continuing professional development, expanding the CFA® community, fostering a sense of pride among our members, and cultivating a pipeline of world-class investment professionals.

To achieve our goals and mission, we maintain a governance structure that is both strategically competent and in accordance with the standards of diversity, equity, and inclusion. We regularly review our internal processes and governing body. Our governance framework promotes transparency, accountability, and effective oversight, which are essential to our mission of advancing the investment profession through ethics, education, and professional excellence.

1. Our Vision

To be Hong Kong's leading investment professional body.

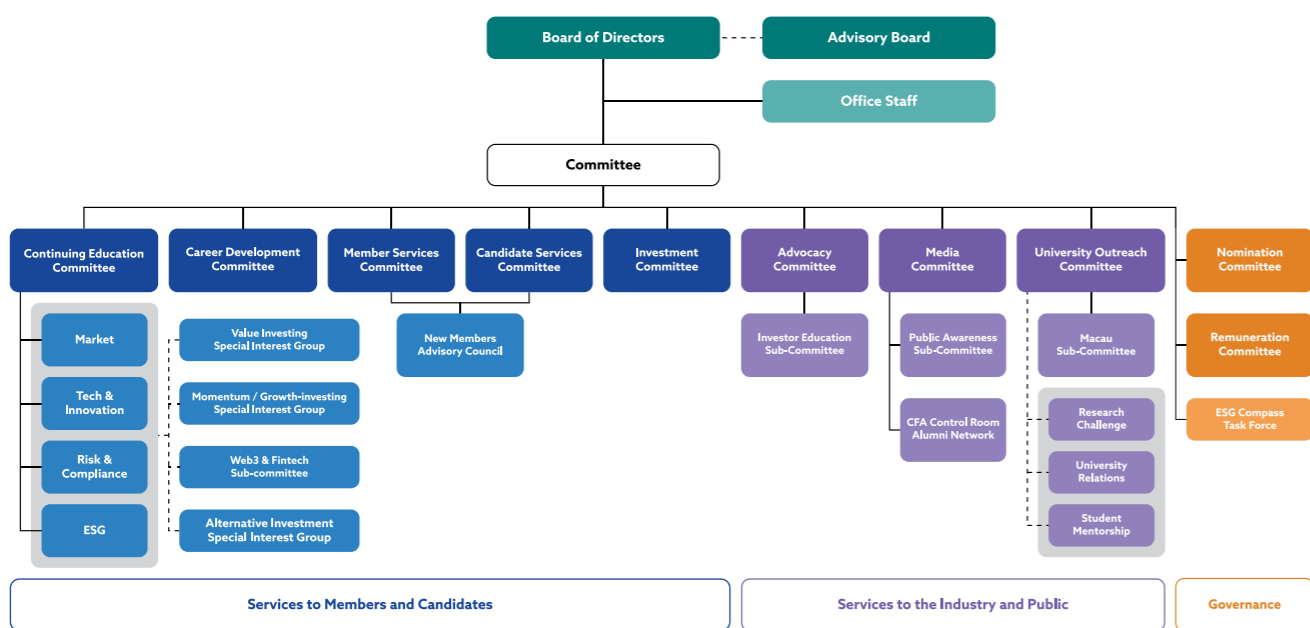
2. Our Mission

1. To raise the standard of practice and uphold ethics in the financial services industry.
2. To promote CFA® charter as the pre-eminent investment qualification.
3. To provide a forum and be the leading voice for investment professionals.

3. Governance Structure

The established governance structure of the Society (see below diagram), comprising Board of Directors, Advisory Board, and various committees, provides a comprehensive framework to enhance accountability to members and other stakeholders and maintain high standards of ethics and integrity.

The Society's activities are supported by various committees that ensure alignment with the Society's missions and effective management.



▲ Governance structure of the Society

4. New Governance Initiatives

During the financial year, the Society took the initiatives to enhance its governance disclosure to keep pace with best practices. The key areas include the following:

- Board performance review;
- Board skill matrix;
- Review of Board diversity policy; and
- Review of risk management and internal controls

5. The Board of Directors

The Board of Directors serves as the governing body of the Society. It is responsible for making strategic decisions, setting policies, and guiding the overall direction of the Society. The Board operates under the guidelines set forth in the Society's [Articles of Association](#) (the "Articles") and is supported by various committees to ensure robust governance and operational efficiency.

6. Board Composition

As of the end of the financial year, the Board of Directors consists of ten Executive Directors and three Non-executive Directors ("NEDs"). The Society is governed by its Executive Directors, monitored by its NEDs, and advised by the Advisory Board, which consists of five Advisors. All members serve in a voluntary, non-compensated capacity.

At each annual general meeting of the Society, new Executive Directors shall be elected from amongst our regular members. Three Executive Directors were newly appointed, and two Executive Directors were retired at the annual general meeting held on 11 January 2024.

7. Term of Service

Subject to the terms of the Articles, a director shall be elected for a term of two years. Elected Board members begin their terms after the annual general meeting. Co-opted members serve until the next annual general meeting. Regular rotation of NEDs helps maintain the Board's independence and effectiveness.

8. Board Diversity Policy

To bring a range of skills and expertise to the Board, its composition includes professionals with diverse backgrounds, experiences, and skills. Potential Board members are considered against criteria including sector-specific knowledge, operational experience, commercial acumen, and diversity, as well as social, educational, and professional backgrounds.

(As of 30 June 2024)

Board Composition at a Glance

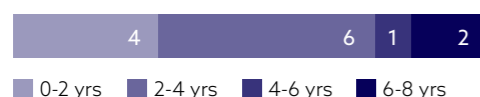
Board		Nomination Committee		Remuneration Committee	
● Male	10 (77%)	● Male	4 (100%)	● Male	2 (50%)
● Female	3 (23%)	● Female	0 (0%)	● Female	2 (50%)

The Society recognized the importance of gender diversity and is seeking female member(s) to join the Nomination Committee.

Board Composition



Directors' Tenure



Directors' Skills Matrix



Promoting diversity within the Board and its committees is also a key priority. Gender diversity and annual reviews of board diversity policies foster an inclusive culture and enhance decision-making processes. These initiatives ensure the Board remains effective, innovative, and capable of making well-rounded decisions.

9. Induction and Training

Newly elected and appointed Board members undergo a comprehensive induction program offered by the CFA Institute at the beginning of their term. This includes detailed briefings and information packages provided by the CFA Institute, covering the Society's governance structure, operations, strategic initiatives, and key projects. Continuous training and development opportunities are also available on CFA Institute's Society Leader and Staff Online Resource Platform to enhance the Board's effectiveness.

10. Conflict of Interest and Confidentiality

The Society has established guidelines to manage conflicts of interest and ensure confidentiality. Board members must disclose any potential conflicts and recuse themselves from related discussions or decisions. This policy safeguards the integrity and trustworthiness of the Board's operations.

11. Board Processes

The Board conducts its activities through regular bi-monthly meetings. Key arrangements for these meetings include:

- Meetings chaired by the President.
- A quorum of three Executive Directors, as required by the Articles.
- Attendance in person, by telephone or video conferencing.
- Agendas reviewed and confirmed by the Directors held prior to each Board meeting.
- Questions arising at any meeting shall be decided by a majority of votes. Every member of the Board shall have one vote.
- A resolution in writing signed by or on behalf of all members of the Board is as effective as a resolution passed at a duly convened meeting.

12. Role of the President and Managing Director

The President and Managing Director have distinct but complementary roles within the Society. The President, elected by Board members, serves as the Chairman and public representative of the Society. The Managing Director, appointed by the Board, is responsible for executing the decisions of the Board and overseeing the Society's daily operation.

13. Board Performance Review

At the strategic meetings at the beginning of 2023 and 2024, the Board set a target to organize 87 and 105 initiatives, for both Society members and non-members, during the respective years.

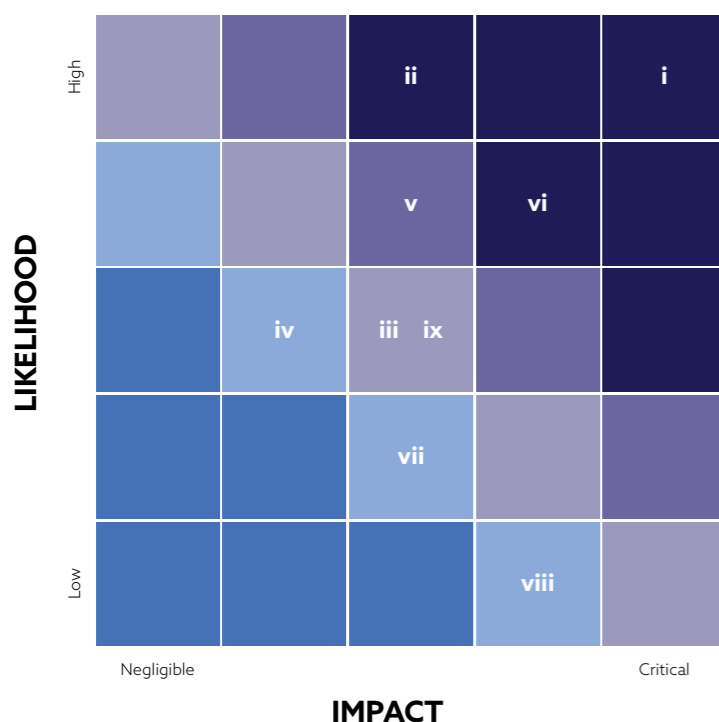
In 2023, the Society has organized 109 initiatives, exceeding the target by 25.3%. In 2024 (as of 30 June 2024), the Society has organized 67 initiatives, accounting for 63.8% of the target. Details of initiatives organized can be found in the later part of the report. The Society is committed to continuous improvement through regular performance reviews, which help identify areas for development and ensure accountability.

14. Review of Risk Management and Internal Control Systems

The Society is committed to performing annual review of risk management and internal control systems, along with comprehensive disclosures, which is essential for maintaining high governance standards. These measures ensure the systems are effective and transparent, addressing any concerns regarding the adequacy of management's review processes and board oversight.

The management team has established comprehensive policies and procedures to ensure thorough review and authorization of procurement, payments, and contracts. These controls help protect assets, ensure data accuracy, and maintain regulatory compliance. The Board oversees financial reporting and internal controls, while the Advisory Board, when appointed by the Board of Directors with such duties, provides independent advice on these systems and financial risk management.

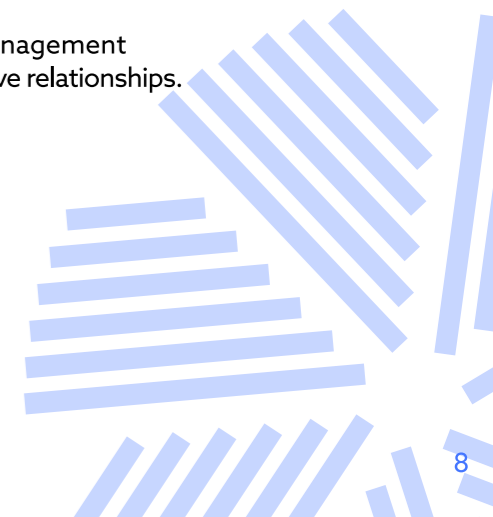
15. Potential Risk and Mitigation Measures



- Risks**
- Strategic Risk**
 - i Attracting and Retaining Top Talent
 - ii Ensuring Relevance of Continuing Education and Development
 - iii Ensuring Robust Corporate Governance
 - iv Addressing Diverse Member Needs
 - Operational Risk**
 - v Adapting Our Business Model in Response to Financial Deficits
 - vi Securing Competent Personnel for Committees and Staff Positions
 - vii Maintaining Physical and Cybersecurity
 - viii Failure to Comply with Relevant Laws and Regulations
 - Reputational Risk**
 - ix Upholding the Society's Positive Image

- i. Attracting and Retaining Top Talent
 - Impact: The CFA designation might lose competitiveness compared to other qualifications, reducing its appeal to top talent.
 - Mitigation Measures: Promote the value proposition of the CFA designation and enhance university engagement to encourage younger generation to pursue the CFA designation.
- ii. Ensuring Relevance of Continuing Education and Development
 - Impact: A decline in CPT course enrollments and membership could occur if the Society fails to provide valuable professional development or adequate training.
 - Mitigation Measures: Upskill members on trending topics and expand specialist area development, and utilize social media and other targeted communication for better engagement.

- iii. Ensuring Robust Governance
 - Impact: The Society may struggle to fulfill its statutory duties, leading to a loss of authority and negative impacts on its image and reputation.
 - Mitigation Measures: Continuously monitor and review governance practices and disclosures, and conduct periodic reviews of committee structures, appointment policies, and governance reporting.
- iv. Addressing Diverse Member Needs
 - Impact: The Society's sustainability could decline if it fails to understand and address the diverse needs of its members.
 - Mitigation Measures: Develop a holistic member value proposition and feedback mechanism, and provide networking opportunities and enhance well-being through various activities.
- v. Adapting Our Business Model in Response to Financial Deficits
 - Impact: The ongoing deficit could deplete the general fund, potentially affecting the Society's long-term ability to maintain or enhance member services.
 - Mitigation Measures: Strengthen financial position through cost-containment measures and explore new revenue streams.
- vi. Securing Competent Personnel for Committees and Staff Positions
 - Impact: High turnover and loss of key management could hinder the Society's ability to achieve its strategic goals.
 - Mitigation Measures: Implement committee performance feedback and year-round registration, invest in employee training and development, and review HR policies and work arrangements.
- vii. Maintaining Physical and Cybersecurity
 - Impact: Cybersecurity breaches could cause significant disruptions and loss of sensitive data, leading to reputational damage, financial loss, and legal issues.
 - Mitigation Measures: Establish a reporting structure for managing security incidents, regularly review network security and renew security software, and enhance IT security management and infrastructure.
- viii. Failure to Comply with Relevant Laws and Regulations
 - Impact: Non-compliance with relevant laws and regulations can result in significant financial and reputational risks for the Society.
 - Mitigation Measures: Regularly review and ensure compliance with external laws and regulations, and establish programs for reporting and addressing concerns about potential violations.
- ix. Upholding the Society's Positive Image
 - Impact: Negative media coverage and public sentiment could harm the Society's reputation and brand.
 - Mitigation Measures: Monitor news and social media with a crisis management protocol in place and maintain strong stakeholder engagement for positive relationships.



Board of Directors

Executive Directors



Dr. Alvin Ho, CFA
President

Dr. Alvin Ho is an experienced investment principal with a proven track record in private equity. While dedicating time to teaching at universities, he balances managing private investment portfolios and institutional LP investing with mentoring both start-ups and established companies. In addition, he serves as a board member for listed companies and NGOs, and is a member of investment committees for various funds and platforms. Previously the legal and executive representative for local currency funds incorporated in Beijing and Chengdu, he was the Head of China for a pan-regional private equity growth fund.

Alvin holds a Ph.D. in Finance from the Shanghai University of Finance and Economics, along with master's degrees from Tsinghua University and London Business School. He has authored three books in Chinese on the economics of sports, and served as chief editor of, and contributor to, RISE FROM CRISES, a publication of CFA Society Hong Kong.



Richard Mak, CFA
Immediate Past President

Richard Mak has been the Head of Product and Business Management – Asia of Pictet Wealth Management since January 2020. He is responsible for the product development and business risk management of the Asia Investment Platform. He joined Pictet in 2011 to lead the Asia Advisory Team providing investment advice to high net-worth investors. Prior to joining Pictet, he was Head of Advisory-Asia at BNP Paribas Wealth Management. He has more than 30 years' experience in the finance industry, including 17 years in equity investments, and he has been advising private clients on global investments since 2003.

Richard is the Immediate Past President of CFA Society Hong Kong and served as the President from 2003 to 2005 and 2021 to 2022. He was the President Council Representative of the Asia Pacific Region of CFA Institute between 2004 and 2008. He received the 2023 Lifetime Achievement Award from CFA Institute.

Richard has been a CFA charterholder since 1993 and obtained the CFA Institute's Certificate in ESG investing in 2022. He holds a Bachelor of Social Sciences from the University of Hong Kong (HKU).



Willis Chan, CFA
Executive Director
(Appointed on 11 January 2024)

Willis Chan is a regulatory professional in the Listing Division of the Hong Kong Exchanges and Clearing Limited (HKEX). He has extensive expertise in financial reporting, forensic investigation, valuation, listing regulation and M&A transaction advisory. Before joining the Exchange, he held various audit assurance, professional technical and advisory positions at Deloitte.

Willis is an esteemed lecturer and actively contributes as a marker and workshop facilitator for the qualification program of the Hong Kong Institute of Certified Public Accountants (HKICPA). He serves as an advisor of the qualification program of the HKICPA, an advisory council member of the Association of Certified Fraud Examiners, and holds the position of co-chair in the Advocacy Committee of the Society.

Willis is currently pursuing a Ph.D. in Finance at the Shanghai University of Finance and Economics, and holds a Master of Business Administration from the University of Hong Kong.



Wallace Cheung, CFA
Executive Director
(Appointed on 11 January 2024)

Wallace Cheung brings over 15 years of sell-side research experience and a successful track record in capital raising for 13 listed companies. He was the Head of Internet Research at Credit Suisse, where he established himself as a top-ranked Internet analyst, for eight years. He played a crucial role in 12 Internet and technology IPOs, including Baidu. Before that, he spent six years as a telecom and technology analyst at DBS Vickers Securities.

Wallace also served as the Vice President of Investor Relations at Alibaba Group, contributing to the IPO team and engaging with global investors. He is an active venture investor and entrepreneur, co-founding Invbots.com, a fintech startup, and serving as its CEO. He is also a co-founder of Shopuddy, a loyalty solution provider with a user base from around the globe.



Felicia Wong, CFA
Treasurer and
Executive Director

Felicia Wong is currently a Vice President in the Internal Audit Division at a leading US investment bank, with primary coverage in institutional securities sales and trading business. She has more than 15 years' experience in the financial industry, including at Goldman Sachs (Asia) LLC, providing audit coverage in institutional securities and risk management from 2012 to 2015, and Bank of Montreal in Toronto as an audit manager and quantitative specialist. She later transitioned to capital market treasury, where she provided risk oversight on liquidity and funding.

Felicia is also a Financial Risk Manager (FRM) and holds a Master of Mathematical Finance from the University of Toronto and a Bachelor of Applied Science from the University of Waterloo. She is currently enrolled in Master of Studies in Sustainability Leadership at the University of Cambridge.



Janet Li, CFA
Society Secretary and
Executive Director

Janet Li is the Chief Executive Officer of BEA Union Investment. Prior to joining BEA Union Investment, she was the Wealth Business Leader for Asia and a Partner at Mercer, where she led the Retirement and Investment business of the firm in the region. Throughout her over 20 years' investment consulting career, she worked closely with institutional clients and platforms on their portfolios, and across diverse types of asset classes ranging from public to private markets investments.

Janet is currently serving as the Chairman of the Executive Committee of the Hong Kong Retirement Schemes Association (HKRSA). She is also a Member of the Human Capital Committee of the Financial Services Development Council (FSDC). She is an Adjunct Associate Professor of The Faculty of Business and Economics at The University of Hong Kong.

Janet graduated with Bachelor Degree of Economics and Finance from the University of Hong Kong and is a CFA charterholder.



David Ching, CFA
Executive Director

David Ching is currently a Strategic Investment & Partnership Director at Animoca Brands, bringing over 15 years of experience of investing and driving innovation in Web3, AI, GameFi, decentralized physical infrastructure networks (DePIN), real world assets (RWA), and energy transition. He has a proven track record of success in investment, having served as Chief China Strategist and Portfolio Manager at Morgan Stanley, Bank of America Merrill Lynch, Macquarie, and Polymer Capital. He has been recognized as the Best Analyst in the Institutional Investor All-Asia Research Poll and the Best Stock Picker by Starmine.

David chairs the Candidate Services Committee and the Web3 and FinTech Sub-committee at CFA Society Hong Kong. He was also the President of the Oxford & Cambridge Society of Hong Kong from 2021 to 2022. He is a first-class honours graduate from the University of Oxford with full scholarship, where he majored in Engineering, Economics and Management. He is a CFA charterholder and a Chartered Institute of Management Accountants (CIMA)-qualified accountant.



Ashley Khoo, CFA
Executive Director
(Retired on 11 January 2024)

Ashley Khoo is an asset management and investment banking professional with comprehensive buy-side and sell-side experience, inclusive of portfolio management, fundamental/quantitative/pre-deal research covering Asian and China markets, multi-asset class investment, and Big 4 financial advisory.

Ashley spearheaded the launch of the Environmental, Social, Governance Committee, FinTech and New Economy Committee, and Asset Owner Series – the first location outside of New York. She is an Honorary Adviser of the Financial Reporting Council, and a Standing Committee Member of The University of Hong Kong Convocation. She served as the President of the CFA Society Hong Kong from 2016 to 2018, and CFA Institute's Presidents Council Governance Committee Member from 2019 to 2020.

Ashley holds a Master of Economics from the University of Hong Kong and a Bachelor of Science from Indiana University Bloomington, with a double major in Accounting and Computer Information System.

Board of Directors

Executive Directors



Alfred Lau, CFA
Executive Director
(Retired on 11 January 2024)

Alfred Lau has been the Investor Relations Manager at MTR Corporation since 2018. Prior to joining MTR Corporation, he was the Executive Director, Head of Property & Gaming Research, at BOCOM International Research.

Alfred has more than 15 years of experience in the financial industry, with 12 years in sell-side equity research. In addition to being a CFA charterholder, he is also a FRM and EFFAS Certified ESG Analyst (CESGA) charterholder. He graduated from the University of Hong Kong with a Bachelor of Economics and Finance.



Wisely Ngai, CFA
Executive Director
(Appointed on 11 January 2024)

Wisely Ngai is currently a Vice President of the Hong Kong Exchanges and Clearing Limited, responsible for external fund investments. Before joining HKEX, he was a Vice President at Conning Asia Pacific Limited, managing the Fund

of Funds business and the fund research team. Before that, he worked for several international financial institutions, focusing on hedge fund and mutual fund research, due diligence and investment.

Wisely graduated from the University of Hong Kong with a Bachelor degree in Economics and Finance. He is a CFA charterholder and Chartered Alternative Investment Analyst (CAIA) charterholder. He serves as a Master's Programmes Mentor of the HKU Business School, and is the Vice-Chair of the Media Committee of the Society.



Grace Lee, CFA
Non-Executive Director

Grace Lee is a Partner and Group COO of Qiming Venture Partners. She has extensive experience in the venture capital industry covering investment, portfolio management, fund operation and fundraising. Prior to joining Qiming in 2009, she was the Deputy CFO and Compliance Officer of C. V. Starr Asia. Previously, she was an investment professional dealing with private equities and listed securities when she worked at PAI Partners and JAFCO Asia. She was also an auditor in the early part of her career.

Grace was named among the Top 10 Most Influential CFOs in the China VC/PE Industry in 2017 by ChinaVenture, and among the Top 10 China VC/PE CFOs in 2022 by Frost & Sullivan and LeadLeo Research Institute.

Grace holds a Bachelor of Business Administration Degree from The Chinese University of Hong Kong and a Bachelor of Law degree from the University of London. She is a fellow member of HKICPA and a CFA charterholder. She is a Founding Member of the board and past co-chairwoman of the Hong Kong Private Equity Finance Association (HKPEFA), and a board member of the China Venture Capital Finance Organization (CVCFO).



William Leung, CFA
Non-Executive Director

William Leung is a Partner and Member of the Investment Committee at Overlook Investments, having joined the firm in 2017. Prior to Overlook, he established Fundatech Capital, a boutique investment firm which invested primarily in Asia. Before that, he was with Acru Asset Management for ten years, where he was responsible for co-managing the Acru China Absolute Return Fund, an award-winning value-driven Greater China hedge fund. Prior to this, he was an Investment Analyst with Baring Asset Management covering Greater China equities in addition to the commodity and related industries in Asia.

William holds a Master of Science in Financial Engineering from Columbia University and a Bachelor of Commerce in Finance with honors from the University of British Columbia. He is also a Chartered Market Technician (CMT) charterholder.



Erwin Sanft, CFA
Executive Director

Erwin Sanft is a Founding Partner of Pasaca Capital. He has a quarter of a century's experience in equity research. He was Head of China Research at BNP Paribas, CLSA and Standard Chartered Bank, and Head of China Strategy at Macquarie Bank. He also worked as a senior portfolio manager at E Fund Management, China's largest mutual fund manager. He has managed research teams in Hong Kong, Shanghai and Beijing, and authored many groundbreaking reports on China equities. He moved to China in 1992, studying at Nanjing University, before working at the New Zealand Consulate-General in Shanghai. He has been a CFA charterholder since 2003.

Erwin has a Bachelor of Economics and a Bachelor of Finance from the University of Auckland, New Zealand, and graduated from the International Student Program in Chinese and Economics at Nanjing University, China.



Adam Wong, CFA
Executive Director

Adam Wong is currently an Executive Director at a global bank. He was previously an ultra-high-net-worth banker and co-chair of the Asia Advisory Council of JP Morgan Private Bank, and co-founder of the JPM running team in Hong Kong.

Adam chairs the Continuing Education Committee. He was co-chair of Member Services Committee and helped establish the Society's running team as well as Mentorship Program. He graduated from the University of Hong Kong with First Class Honours, majoring in Economics and Finance. He is a FRM, as well as an AWS Certified Cloud Practitioner.



Ning Lin, CFA
Non-Executive Director

Ning Lin is currently Managing Director of China International Capital Corporation Hong Kong Asset Management Limited (CICC HKAM). He has over two decades of uniquely distinguished experience with top investment banks in the US, Europe and Asia; buy-side and sell-side; proprietary investment and asset management. He started his career at Lehman Brothers in 1999, and also worked at Nomura International after the merger in 2008, as a fixed income trader. From 2010 to 2016, he worked at UBS as Managing Director and fixed income trading head in APAC. He also served as Executive Officer (EO) representing UBS AG under The Hong Kong Monetary Authority (HKMA). He was Partner and CEO of 9M Stone Capital Limited before joining CICC in 2017.

Ning holds a Master's degree in Business, and was named "CEO of the Year, Hong Kong" by Asia Asset Management in January 2022.



Matthew Chan
Managing Director

Matthew Chan is the Managing Director of CFA Society Hong Kong, responsible for all aspects of the Society's activities and strategy.

Prior to joining the CFA Society, Matthew worked for the Private Wealth Management Association (PWMA), where he served as Executive Director. Before that, he was the Head of Change and Project Management Hong Kong at ABN AMRO Bank, overseeing the projects portfolio in APAC for the bank's Private and Corporate Banking divisions. He has over 20 years of experience in the financial industry in developing and managing business solutions, as well as servicing industry practitioners on regulatory advocacy, member benefits, and actively promoting the growth and development of the financial community.

Matthew graduated with a BAA in Administration and Information Management from Ryerson University and an MBA from the University of Hong Kong. He also has a Graduate Diploma in Law from the University of Law UK.

Advisory Board

Kevin Chan, CFA

Kevin Chan has more than 30 years of experience in investment management and corporate finance, working for financial institutions in Canada and Hong Kong. He now makes private equity and venture capital investments for a family office in Hong Kong.

Kevin was a director of CFA Society Hong Kong from 1992 to 2002 and was the President of CFA Society Hong Kong from 2000 to 2002. He also served on the Advisory Committee on Human Resources Development for the Financial Services Industry of the Financial Services Bureau of Hong Kong SAR Government from 2000 to 2002, and the Global Council of Association for Investment Management and Research from 1999 to 2004. He also served as a director of the University of Toronto (Hong Kong) Foundation.

Dr. Jimmy Jim, CFA

Dr. Jimmy Jim is the Head of the Global Markets Department at ICBC (Asia). He has almost 30 years' experience in the banking and financial industry and has held senior positions with many leading international banks. He has worked across Hong Kong, Tokyo and Australia in trading and the sale of precious metals, financial and debt capital market products, asset / liability management and portfolio management.

Jimmy was the President of CFA Society Hong Kong between 2010 and 2013. He is a CPA (Australia) and holds a Doctor of Business Administration from The Hong Kong Polytechnic University and a Master of Applied Finance from Macquarie University.

Karl Lung, CFA

Karl Lung has 30 years' experience in the investment industry and currently works as an independent consultant on investment-related issues. Previous positions include Portfolio Manager with ABN AMRO Asset Management (Asia) Limited, with responsibility for Hong Kong equity investments, and Investment Analyst at brokerage houses such as W.I. Carr (Far East) Limited, Schroders Securities (Hong Kong) Limited, Nomura Research International Company Limited, and Sun Hung Kai Properties Limited.

Karl was the President of CFA Society Hong Kong between 2005 and 2010, and also served as Director of CFA Society Hong Kong from 1993 till 2018. He has been a member of the Advisory Committee on Human Resources Development in the Financial Services Sector of the Financial Services and the Treasury Bureau (FSTB), and a member of the Public Shareholders Group, Takeovers and Mergers Panel and Takeovers Appeal Committee of the Securities and Futures Commission (SFC). He holds a Master of Business Administration from the University of Toronto.

James Soutar, CFA

James Soutar is the Director at PhoenixInvest Group (HK) Ltd. He was previously Executive Director of FrontPoint Management (HK) Limited and the portfolio manager of the FrontPoint Asia Pacific Fund. He is also a co-founder of Phoenix Research Limited and was the Managing Director of Lombard Odier (Asia) Limited.

James has been a member of the Hong Kong Exchanges' Listing Committee since May 2007. He was also the Chairman of the Advocacy Committee of CFA Society Hong Kong and served on its board from January 1998 to January 2009. He graduated from Tufts University, Boston.

Frederick Tsang, CFA

Frederick Tsang, a CFA charterholder, has more than 30 years' experience in the Hong Kong financial industry and was formerly the Chief Risk Officer of China Everbright Limited. He was previously Head of Equity Research at the Hong Kong branch of brokerage firms including Deutsche Morgan Grenfell, Nomura and Banque Nationale de Paris (BNP).

Frederick has been a member of the Process Review Panel for the SFC since 2016 and the Financial Reporting Council (FRC) since 2021, and was previously a member of the Advisory Committee of the SFC and the Securities and Futures Appeals Tribunal. He also served as a board member and the President for 2013-2015 of CFA Society Hong Kong. He has a Bachelor of Economics with Finance and Accounting from Wilfrid Laurier University and a Master's degree from the University of Alberta.

Governance-related Committees

Nomination Committee		
Roles and Responsibilities: <ul style="list-style-type: none"> Review the structure, size, diversity profile and skills matrix of the Board, and make recommendation on any proposed changes to the Board to enhance the Board to achieve the Society's strategic goals. Identify suitable director candidates and select or make recommendation to the Board on the selection of individuals to be nominated as Directors to fill board vacancies as and when they arise. Ensure plans are in place for orderly succession to the Board and oversee the development of a diverse talent pipeline, taking into account the challenges and opportunities facing the Society, and the skills and expertise needed on the Board in the future. Review the Director nomination policy periodically and make recommendations on any proposed revisions to the Board. 	Committee Members: <ul style="list-style-type: none"> Richard Mak, CFA (Chair) Dr. Alvin Ho, CFA Kevin Chan, CFA Dr. Jimmy Jim, CFA 	Number of Regular Scheduled Meetings: 1
Remuneration Committee		
Roles and Responsibilities: <ul style="list-style-type: none"> Make recommendations to the Board on Remuneration packages. Review and approve the management's remuneration proposals with reference to the Society's goals and objectives. Consider salaries paid by comparable organizations, time commitment and responsibilities and employment conditions elsewhere in the group. 	Committee Members: <ul style="list-style-type: none"> Dr. Alvin Ho, CFA Richard Mak, CFA Felicia Wong, CFA Janet Li, CFA 	Number of Regular Scheduled Meetings: 2
ESG Compass Task Force		
Roles and Responsibilities: <ul style="list-style-type: none"> Establish a centralized group to lead the Society's overall strategy on environmental, social, and governance (ESG). Outline key initiatives which can be implemented across the organization in a coordinated manner. 	Committee Members: <ul style="list-style-type: none"> Felicia Wong, CFA (Chair) Dr. Alvin Ho, CFA Richard Mak, CFA Tim Chan, CFA 	Number of Regular Scheduled Meetings: n/a

Role of the Management Team

Committees, Sub-Committees, Special Interest Groups and Task Forces	Name of Chair / Vice-Chair / Lead
Advocacy	Richard Mak, CFA (Co-Chair) Willis Chan, CFA (Co-Chair) Monica Cheung*, CFA (Vice-Chair)
- Investor Education	Richard Mak, CFA (Co-Chair) Wisely Ngai, CFA (Co-Chair)
Candidate Services	David Ching, CFA Zap Cheng*, CFA (Vice-Chair)
- New Members Advisory Council	David Ching, CFA (Co-Chair) Felicia Wong, CFA (Co-Chair)
Career Development	Janet Li, CFA Wenyi Ma*, CFA (Vice-Chair)
Continuing Education	Adam Wong, CFA Tim Chan*, CFA (Vice-Chair) Lorenz Cheung*, CFA (Vice-Chair) Edwin Fan*, CFA (Vice-Chair)
- Alternative Investments	Dr. Alvin Ho, CFA Grace Lee, CFA Michael Chow*, CFA
- Momentum/Growth-investing	Wallace Cheung, CFA
- Value Investing	Wallace Cheung, CFA
- Web3 & FinTech	David Ching, CFA Qingwen Ren*, CFA (Vice-Chair)
ESG Compass	Felicia Wong, CFA
Investment	Joe Lin*, CFA
Media	Wisely Ngai, CFA
- Public Awareness	Richard Mak, CFA
- CFA Control Room Alumni Network	Wisely Ngai, CFA
Member Services	Felicia Wong, CFA (Co-Chair) Nicolas Jackson*, CFA (Co-Chair) Joyce Yim*, CFA (Vice-Chair)
Nomination	Richard Mak, CFA
Remuneration	Dr. Alvin Ho, CFA
University Outreach	Kerr Poon*, CFA Wallace Cheung, CFA (Vice-Chair) Candy Wong*, CFA (Vice-Chair)
- Macau	Wallace Cheung, CFA

* Chair / Vice-Chair / Lead who are not members of the Board of Directors

Board Meeting Attendance FY2024

Throughout the financial year, the Board convened six ordinary meetings. Key topics of discussion included:

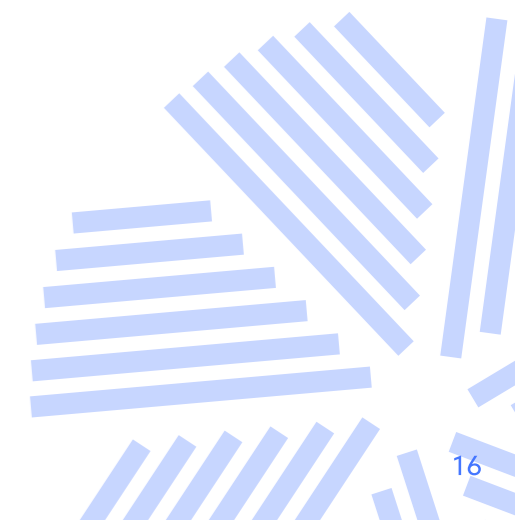
- Strategic plans and governance
- Development strategies
- Progress updates on various initiatives
- Committee nominations and compositions
- Reports from committees
- Policies and procedures for committee performance management
- Finance and operations

Directors	Attended
Executive Directors	
Dr. Alvin Ho, CFA	6 / 6
Richard Mak, CFA	6 / 6
Felicia Wong, CFA	6 / 6
Janet Li, CFA	6 / 6
Willis Chan, CFA ¹	3 / 3
Wallace Cheung, CFA ¹	3 / 3
David Ching, CFA	6 / 6
Ashley Khoo, CFA ²	1 / 3
Alfred Lau, CFA ²	3 / 3
Wisely Ngai, CFA ¹	3 / 3
Erwin Sanft, CFA	1 / 6
Adam Wong, CFA	5 / 6
Non-Executive Directors	
Grace Lee, CFA	5 / 6
William Leung, CFA	2 / 6
Ning Lin, CFA	5 / 6

Remarks: Attendance includes both physical and virtual.

¹ Appointed on 11 January 2024

² Retired on 11 January 2024



Diversity and Inclusion

The Society advocates for diversity and inclusion in our culture, Board composition, and initiatives we offer to our members. As of 30 June 2024, 23.1% and 15.4% of our Directors are women and non-Chinese speakers, respectively. In terms of member demographics, we are delighted to observe an increase in the proportion of female members this year (from 28.7% in 2023 to 29.4% in 2024).

We strive to be a representing voice of all finance professionals in Hong Kong, regardless of gender and ethnicity. And to enhance our progress in promoting diversity and inclusion, the Society consistently organizes and supports seminars and initiatives that aim to heighten awareness of gender equality and foster workplace inclusion.



On 7 March 2024, we organized a career development seminar “Triumphs and Challenges for Women in Finance”, dedicating to the International Women’s Day (IWD) 2024. Ms. Emma Wang, General Manager of Hong Kong Branch at East West Bank, was invited to engage in an insightful dialogue with the audience, with Ms. Wenyi Ma, CFA, Vice President, APAC Business Development at Matthews Asia, as moderator.

In this event, Emma shed light on the current state of gender equality in finance and the glass ceiling that exists for women in the industry across different countries. Drawing from her extensive experience working in various nations, she also shared her personal anecdotes and observations on the unique challenges faced by women in different cultural and professional contexts.



In another networking event on 22 May 2024, co-hosted with the Private Wealth Management Association (PWMA) and featuring WEB 3 WOMEN (W3W), we had a pleasant discussion with two distinguished women in the Web3 space.

Ms. Emma Pecenicic, Head of Digital Propositions and Partnerships, Asia Pacific, ex-Japan of Fidelity International, and founding member of W3W, shared her valuable insights and experiences on W3W’s dedication in connecting women in the rapidly evolving Web3 industry. Ms. Vivien Khoo, CEO of PWMA, engaged in a fireside chat with Emma and the audience, covering topics such as the opportunities and challenges faced by women in the Web3 field, and what W3W has done to promote inclusivity and dialogue in this relatively new business.

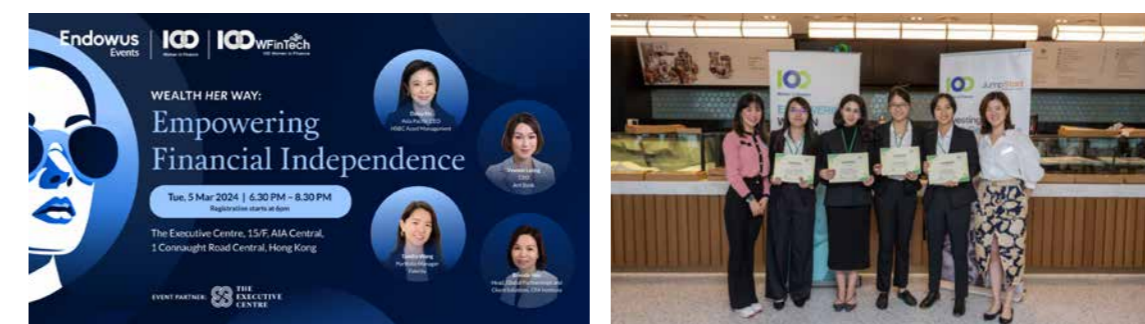
International Women’s Day 2024



On 8 March 2024, in support of International Women’s Day (IWD), the Society initiated a [social media campaign](#) called “#InspireInclusion” to encourage conversations on this issue among our followers. We believe that every qualified professional in the workplace should have equal opportunities to achieve success, regardless of their gender, background, and ethnicity. Our Board of Directors expressed the Society’s solidarity with this idea through the #InspireInclusion initiative, spreading awareness about the importance of creating a more inclusive and equitable finance industry.

In a special video presented together with CFA Institute and KPMG, Mr. Wisely Ngai, CFA, Executive Director of the Society, represented the Society to engage in a discussion examining the current state of board diversity and the positive impacts of the recent new regulations introduced by Hong Kong Exchanges and Clearing Limited. The video can be watched [here](#).

Supporting 100 Women in Finance



The Society collaborated with 100 Women in Finance to work towards gender equality in the finance industry. On 2 September 2023, Mr. Alfred Lau, CFA, our then Executive Director, was invited to be the judge of 100 Women in Finance’s Hong Kong JumpStart University Investment Hackathon, a stock-picking competition for female university students.

On 5 March 2024, we also supported a seminar titled “Wealth HER Way: Empowering Financial Independence” organized by 100 Women in Finance, 100WFinTech, and Endowus. In the seminar, Ms. Brenda Hon, Head, Global Partnerships and Client Solutions, Growth Markets of CFA Institute, and other female leaders from the financial industry, shared their perspectives on how women can grow in financial confidence.

ESG Investing Symposium



The ESG Investing Symposium on 20 April 2024 was a thought-provoking event that brought together ESG experts, asset owners, and portfolio managers to discuss and share insights on various aspects of ESG investing. With Hong Kong being the number one market globally for registrations in CFA Institute's Certificate in ESG Investing for FY2024, this event provided a valuable opportunity for local finance professionals eager to exchange ideas on this increasingly significant subject.



The symposium covered topics such as industry landscape, issues and opportunities faced by the stakeholders in the investment ecosystem, and experience sharing by the investment practitioners. Each speaker offered a unique perspective, extensive knowledge, and a remarkable track record of accomplishments, transforming every panel discussion into a must-attend for anyone seeking inspiration and valuable insights. A video excerpt of the event can be watched [here](#).



Acknowledgement

Opening Remarks	Keynote Speakers		Closing Remarks
 Dr. Alvin Ho, CFA President CFA Society Hong Kong	 Mr. Paul Moody Managing Director, Global Partnerships & Client Solutions CFA Institute	 Ms. Glenda So Co-Head of Markets HKEX	 Mr. Richard Mak, CFA Immediate Past President CFA Society Hong Kong

PANEL 1: Asset Owners - Key Drives of the Demand and Orientation of Sustainable Investment			
 Mr. Duncan Lee Director, Investment Environmental, Social & Governance, Group Investment AIA Group	 Mr. Tony Lo Director of Finance The University of Hong Kong	 Ms. Katy Yung Managing Partner SFi	 Ms. Adeline Tan (moderator) Wealth Business Leader, Hong Kong Mercer

PANEL 2: Navigating ESG Investing - Bridging Perspectives Across the Value Chain				
 Mr. Alexander Chan Head of ESG Client Strategy Asia Pacific Invesco	 Ms. Jessica Chan Head of Sustainability MTR Corporation Limited	 Ms. Karen Ho APAC Head of Sustainable Finance Regulations & Integration, Market Specialist Bloomberg L.P.	 Ms. Elaine Ng Associate Director, International Affairs & Sustainable Finance Securities and Futures Commission	 Mr. David von Eiff, PhD (moderator) Director, Global Industry Standards CFA Institute

PANEL 3: Actionable Insights - Putting Theory in Practice			
 Dr. Jacky Tang Chief Investment Officer, Portfolio Management Group Goldman Sachs	 Mr. Jeffrey Tse, CFA Senior Director, Portfolio Manager Multi Asset Group Barings	 Dr. Xiaofan Yu, CESGA Index Investing Portfolio Manager DWS Group	 Mr. Tim Chan, CFA (moderator) Vice Chair, Continuing Education Committee CFA Society Hong Kong

New Year Cocktail Reception



A New Year Cocktail Reception, co-hosted with CFA Institute, was organized at The Hong Kong Club on 1 February 2024. Following a year of economic uncertainties and developments, particularly in the Web3, FinTech and sustainability sectors, we found ourselves in a fast-evolving landscape where our work in Hong Kong remained as critical and relevant as ever. In this event, we looked ahead to the Year of the Dragon, anticipating growth, progress, and abundance as a fresh start for lasting success.



We extend our heartfelt thanks to Mr. Christopher Hui, GBS, JP, Secretary for Financial Services and the Treasury of the HKSAR, for his enlightening speech. Our deepest appreciation also goes to Dr. Ma Jun, Chairman and President of Hong Kong Green Finance Association (HKGFA), and President of the Beijing-based Institute of Finance and Sustainability (IFS), for his valuable contribution to the event.

Last but certainly not least, we are honored to have had Ms. Margaret Franklin, CFA, President and CEO of CFA Institute, joining us all the way from the US to share with us her career journey within the CFA community as well as updates on the CFA Institute's effort in ESG. Special thanks to Mr. David Ching, CFA, Executive Director of the Society and Chair of Web3 and FinTech Sub-committee, for his opening remarks and coordination efforts that made this incredible event possible. A video excerpt of the event can be watched [here](#).



Awards Night 2023



The Awards Night is our annual event to applaud new CFA® charterholders for their successful completion of the CFA Program and advent as Society members. The celebration has been one of our signature events since 1995.

Every year, we invite CFA charterholders who have successfully earned their CFA designation in Hong Kong during the current year to receive their CFA charters at our ceremony. Passing all three levels of the examination and gaining relevant work experience is no easy task. Therefore, the ceremony is curated to celebrate this milestone in candidates' career journeys, and to honor the culmination of the hard work and tenacity that has gone into achieving their CFA charters.



The Awards Night 2023 was held on 23 November 2023 at Hong Kong Football Club with over 120 guests and new charterholders attended. Our honorable keynote speaker, Mr. Amar Gill, Secretary General of the Asian Corporate Governance Association (ACGA), set the tone of the night by sharing how corporate governance and investor engagement contribute to the ethical development of a corporation.

We also had the pleasure of having Ms. Brenda Hou, CFA, Head, Global Partnerships & Client Solutions, Growth Markets of CFA Institute, to officiate the charter award presentation ceremony. It was overall a joyous celebration with networking opportunities and free-flowing wine, and we extend our gratitude to UWorld for sponsoring this remarkable event. A video excerpt of the event can be watched [here](#).



A [full-page advertisement](#), with names of all the candidates who passed the CFA Level III exams of August 2022 and February 2023 to congratulate their successful completion of all three levels of the CFA exams, was published in the *South China Morning Post* and *Hong Kong Economic Journal*. Special thanks to Mr. Christopher Hui Ching-yu, GBS, JP, Secretary for Financial Services and the Treasury, for his inspiring congratulatory message.



Each eligible new CFA charterholder who attended the Awards Night received an additional presentation-size (8.5" x 11") charter, along with a complimentary certificate frame courtesy of the Society.



Annual Dinner 2024



The Society's Annual Dinner is our annual flagship event where members and guests from the investment community can network with fellow industry practitioners in a festive and convivial setting. On 8 March 2024, the Annual Dinner 2024 was successfully concluded at Hong Kong Bankers Club. Under the theme of "Sustainability Through Investment", our keynote speaker, Mr. Ronald Chan, Chief Investment Officer and Co-Portfolio Manager at Chartwell Capital, captivated the audience with his enlightening insights on sustainability and investment.



During the event, we also initiated a MOU Signing Ceremony with the Society's long-time partner, Metro Broadcast Corporation, to strengthen the collaboration between the two parties. We have been working with Metro for almost a decade on various projects, including our long-lasting radio program "CFA Control Room", demonstrating a shared vision and dedication to investor education, and raising public awareness on financial best practices and ethical investment.

Another key moment of the evening was the award presentation ceremony, where we recognized and celebrated the remarkable contributions of our Outstanding Volunteers and charterholders who have earned their CFA charters for 10, 20, and 30 years. These individuals have consistently demonstrated their dedication, expertise, and unwavering commitment to the investment profession. A video excerpt of the event can be watched [here](#).

Anniversary of Attaining CFA Charter (from left to right)



10 th Anniversary	20 th Anniversary	30 th Anniversary
Ms. Rita Xiao, CFA	Mr. Sean Soo, CFA	Mr. James Hong, CFA
Ms. Mandy Chung, CFA	Mr. Vincent Pang, CFA	Mr. Ean Kiam Ng, CFA
Mr. Cheng Zhou, CFA	Prof. Chi Yuen Nelson Lam, CFA	Mr. Lester Poon, CFA
Mr. Andy Lai, CFA	Ms. Yuk Mui Theresa Chung, CFA	Dr. Alvin Ho, CFA (Award Presenter)
Mr. Ka Ho Ng, CFA	Ms. Helen Lee, CFA	Mr. Richard Mak, CFA
Mr. Hong Fat Lao, CFA	Ms. Janet Li, CFA (Award Presenter)	
Ms. Felicia Wong, CFA (Award Presenter)	Ms. Shui Hung To, CFA	
Mr. Wisely Ngai, CFA	Mr. Anson Wong, CFA	
Mr. Leon Qi, CFA	Mr. Michael Chow, CFA	
Mr. Pui Sum Kwok, CFA	Dr. Chris Tse, CFA	

Outstanding Volunteer Awards 2023 Awardees (from left to right)



Mr. Zap Cheng, CFA; Mr. Michael Chow, CFA; Mr. Tim Chan, CFA; Ms. Monica Cheung, CFA; Mr. Richard Mak, CFA (Award Presenter); Mr. Jeffrey Tse, CFA; Mr. Willis Chan, CFA; Mr. Lorenz Cheung, CFA; Mr. Kerr Poon, CFA; Mr. Wallace Cheung, CFA

Member Demographics

As we transition into the post-pandemic era, the Society has strived to flourish in the current macroeconomic landscape in Hong Kong. Despite facing challenges from a talent outflow, which has led to a retreat in the number of members (6,011 as of 30 June 2024 versus 6,378 a year ago) and registrations for the CFA® exam in Hong Kong (6,752 as of 30 June 2024 versus 7,132 a year ago), we remain committed to adapting and thriving.

These statistics further motivate us to strengthen our member services and strategic promotion of the CFA designation in Hong Kong. The Society will also continue to offer initiatives that attract younger generations to pursue the CFA designation, as well as retain existing members who have shown continuing support in the previous years.

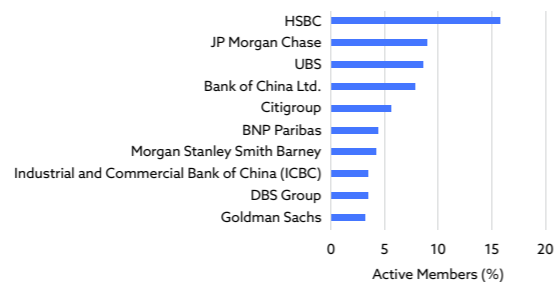
5th LARGEST MEMBER SOCIETY GLOBALLY TOP MEMBER SOCIETY IN ASIA PACIFIC



Top 10 Member Occupations

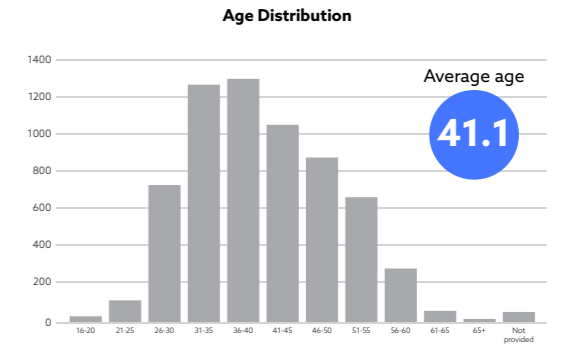
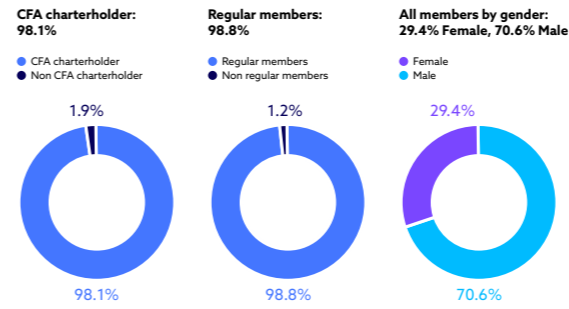
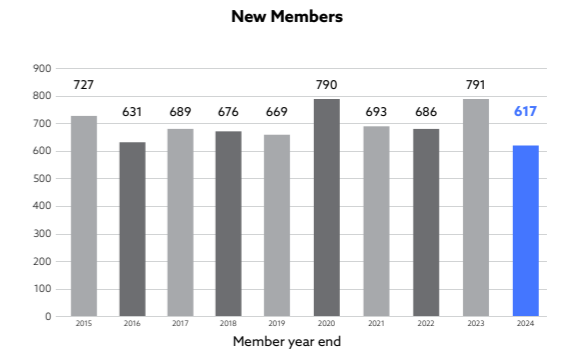
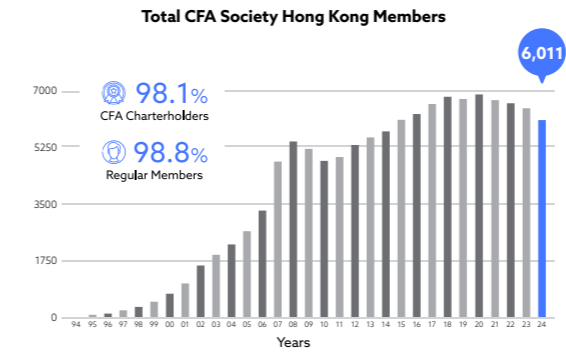


Top 10 Member Employers

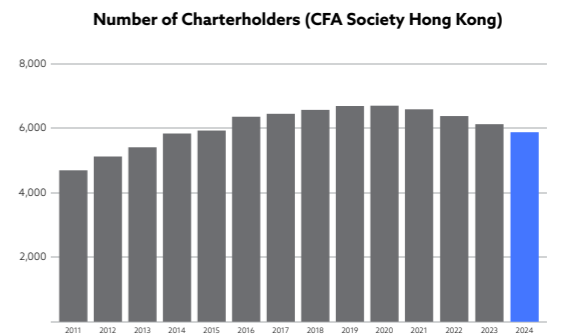
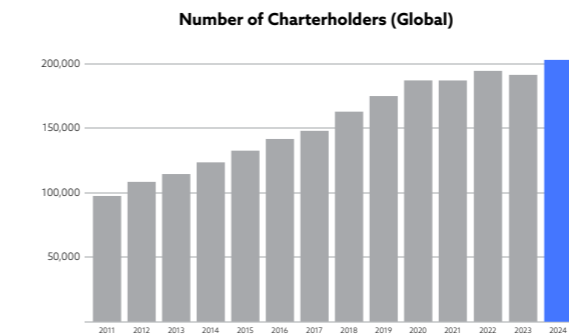


(All data as of 30 June 2024)

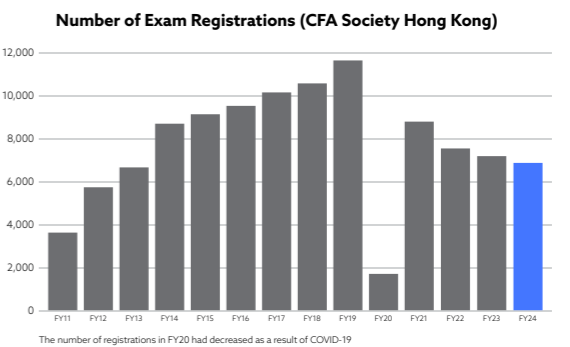
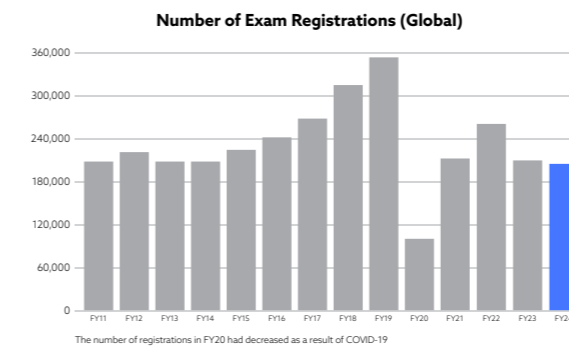
Current Membership



CFA Charterholders



CFA Program



(All data as of 30 June 2024)

Advocacy and Investor Education

Cultivating the integrity of financial markets is the primary strategic objective of the Society. We aim to enhance the professional and ethical standards of investment practitioners through our advocacy and investor education initiatives. Our efforts are centered around four key initiatives:

- Policy advocacy and regulator engagement;
- Thought leadership and industry engagement;
- Ethics and practitioner engagement; and
- Investor education and public engagement.

CONSULTATION PAPERS RESPONDED IN FY2024	
HKEX	Consultation Paper on Enhancement of Climate-related Disclosures Under the Environmental, Social and Governance Framework
HKEX	Consultation Paper on GEM Listing Reforms
Securities and Futures Commission (SFC)	Consultation Paper on the Proposed Guidelines for Market Soundings
Financial Services and the Treasury Bureau (FSTB) and Hong Kong Monetary Authority (HKMA)	Consultation Paper on the Legislative Proposal to Implement the Regulatory Regime for Stablecoin Issuers in Hong Kong
SFC	Consultation on proposals to (i) introduce a statutory scheme of arrangement and compulsory acquisition mechanism for real estate investment trusts and (ii) enhance the SFO market conduct regime for listed collective investment schemes

The Society provides a forum for our members and other investment practitioners to exchange industry insights and best practices with local regulators, professional bodies and government bureaus. In FY2024, the Society submitted five responses to consultation papers from HKEX, SFC, FSTB, and HKMA.

The responses epitomized the collective wisdom and knowledge of the Society's Advocacy Committee, comprising members from diverse backgrounds and roles within the finance industry. By incorporating perspectives on investor protection and robust regulation, these responses effectively represented the interests of our members and investors in general.

Apart from exchanging views and insights with local regulators and government bodies, the Society also actively engaged in joint projects with different institutions on topics that are relevant to the investment community.



On 4 October 2023, the Society partnered with HKEX, CFA Institute, and the Investor and Financial Education Council to host the seminar "Strike the Gong for Financial Literacy". The seminar was part of the Society's support for the World Investor Week, the International Organization of Securities Commissions' annual global campaign to raise awareness of the importance of investor education.



To support the Hong Kong Money Month 2024, on 27 March 2024, the Society organized another investor education webinar titled "The Emergence of Financial Influencers" (金融網紅興起為投資者帶來的機遇與風險). Co-hosted by the Society and CFA Institute, this webinar looked into the importance of making informed investment decisions in the era of financial influencer involvement. The shared expertise and comprehensive analysis showcased the exceptional breadth of experience within our community, empowering investors with the necessary tools to navigate and evaluate the constantly evolving financial landscape.

Full recordings of the above two investor education seminars can be found in [our website](#). Through our advocacy and investor education initiatives, the Society will continue to uphold the professional and ethical standards of the financial community.

Career Development

Acquiring the CFA® charter marks only the initial phase in paving the way towards a more promising career trajectory. The initiatives of our Career Development committee aim at providing our members with all the resources and enrichments they need to build a stronger presence in their professional careers.



On 26 October 2023, we had the pleasure of hosting a webinar titled “Unleashing Efficiency and Wellness for Finance Professionals” with Astrid Merkt, the Founder of Tri Peaks Performance. She walked our audiences through the steps, with practical takeaway tools, for handling stress, preventing burnout, and enhancing work performance. This webinar was dedicated to finance practitioners who have notoriously long working hours and insufficient rest, shedding light on the importance of recharging and how to create more time for personal life without jeopardizing their daily work.



On 1 December 2023, we invited Mr. Armstrong Lee, veteran headhunter, educator, and executive search consultant, as the guest speaker of our seminar titled “Decoding Job Hunting for Finance Professionals”. Armstrong provided valuable insights into the art of negotiating job offers with headhunters and shared some real-life cases he encountered in his decades of executive search experience.



The Society’s “Career Fair Series” is an initiative that brings together reputable financial institutions who are seeking suitable candidates and finance professionals considering a change in career. On 18 January 2024, we reinitiated this acclaimed series with two representatives from Bank of China (Hong Kong) Private Banking.

Mr. Joey Tang, CFA, Deputy General Manager, and Ms. Lucy Chan, Senior Human Resources Manager, Talent Acquisition Division of the Human Resources Department, gave the audience a bird’s eye view of BOC (HK) and its associated benefits, followed by a deep-diving session into the lives of working in a private banking unit. This networking event served as a golden opportunity for potential candidates to cultivate professional connections, and the audience were eager to exchange dialogues with the two esteemed speakers at the end of the event.



On 12 March 2024, we were honored to have Dr. Charles Lam, CFA, Co-Head of APAC Diversified Funds at EQT Exeter, to be the guest speaker in our luncheon titled “Unveiling Private Equity Real Estate (PERE)”. As a renowned expert in this dynamic sector, Dr. Lam provided valuable insights into the intricacies of private equity investments and shared his inspiring career journey with the audience.

Emphasizing the development of members’ hard skills (general knowledge of the landscape and trends in the financial industry) and soft skills (presentation skills, job-hunting skills, etc.) in practical terms, our career development initiatives will continue to synergize with external parties to help members acquire recognition that adds value to their career in the financial industry.

Continuing Education

As a CFA® charterholder, keeping up to date with the latest market intelligence is integral to succeeding in the dynamic and competitive marketplace. The Society regularly arranges continuing education programs to help members stay abreast of industry trends and hot topics. The Society is also recognized by the SFC as one of the institutions for providing Continuous Professional Training (CPT).

 **24 Hours of CPT Programs through...**

 **22 Events**

ESG

ESG (environmental, social and governance) considerations are ascending in significance within today's financial landscape. Apart from the ESG Investing Symposium held on 20 April 2024, which convened over 120 participants for a series of enlightening panel discussions, the Society also organized an array of seminars dedicated to this intricate topic.



We organized a series of three “ESG Investing Masterclasses” and invited practitioners from various professional fields as guest speakers. The series covered vast topics such as the emergence of carbon credits as a new asset class, ESG methodologies in public and private markets, and the relationship between climate change and business development from a risk management perspective.



On 28 February 2024, we had the privilege of hosting the two esteemed Co-Founders of Seneca Impact Advisors, Mr. Jean-Marc Champagne and Mr. Tathagata Guha Roy, CFA, to speak in our webinar titled “Investing in Nature: Originating and Developing Commercially Viable Projects for Environmental and Social Impact”.

This webinar was part of a larger initiative of the Ministry of the Environment, Japan (MOEJ), aligning with our shared commitment to driving positive change for our planet. During the webinar, the speakers delved into the vital realm of developing and investing in commercially viable climate- and nature-positive projects. They then shed light on the nuances of such projects, highlighting their differences from conventional businesses and emphasizing their pivotal role in fostering positive impact.

Web3 and FinTech

Technological advancement has been reshaping the financial ecosystem, giving birth to new concepts such as FinTech, cryptocurrency, algorithmic trading, etc. The Society organized several programs and invited various subject matter experts to speak on these topics.



The regulatory framework for virtual asset trading platforms has been a focus area of discussion in the Web 3.0 space in recent years. In response to the SFC's approach to regulating virtual asset activities, on 1 September 2023, the Society hosted a timely webinar titled “Navigating the Web3 Regulatory Landscape: Insights from the SFC” featuring Ms. Elizabeth Wong, Director of Licensing and Head of Fintech unit of the SFC. The webinar covered crucial topics such as the key licensing requirements for centralized virtual asset trading platform operators, the investment opportunities and obligations under the new regime, and how retail investors can evaluate risks and sustainability of virtual assets.



The Society also arranged a variety of seminars on trending topics in the FinTech businesses. On 26 March 2024, we invited four experts in algorithmic application and virtual asset trading to engage in a fireside chat titled "Algo Trading Unleashed: Application and Impact on Cryptocurrency". In another seminar on 24 April 2024, Mr. Eamonn Gashier, Founder & CEO of Block Scholes, dissected how financial institutions are positioning themselves after the introduction of the Bitcoin Spot Exchange-Traded Fund (ETF) in the United States and the occurrence of Bitcoin Halving.

On 28 May 2024, we co-hosted a seminar titled "Embracing the Digital Asset Era: Insights and Opportunities for Hong Kong's Financial Landscape in the Wake of Spot Bitcoin ETF Launch" with HashKey, Hong Kong's largest compliant digital asset exchange. During the event, we investigated the fundamentals of blockchain technology, its potential applications, and the compliance considerations for digital asset investments in Hong Kong.



On a more leisurely note, the Society escorted our members and guests to the captivating realm of the Digital Art Fair Hong Kong on 22 October 2023. With an exclusive guided tour by a professional curator, our participants delved into an immersive experience through some of the world-class crypto NFT art and interactive installations.

Presidential Moment

The Society is also broadening our reach by inviting world-renowned financial intellects to speak at our continuing education events under the series title "Presidential Moment". During these events, Dr. Alvin Ho, CFA, President of the Society, engages in conversations with esteemed guests, while the audience gains valuable insights into industry trends from both East and West. These series of seminars foster engagement and dialogue among members, serving as a platform for the president to share his vision, priorities, and goals for the Society, as well as to interact with guest speakers and panel discussions on relevant topics.

Fireside Chat with Brendan Ballou



We were delighted to have Mr. Brendan Ballou, award-winning author of *Plunder: Private Equity's Plan to Pillage America*, engage in a fruitful dialogue moderated by Alvin and Ms. Janet Wong, CFA, Manager at Pelican Financial Limited.

During the webinar, Brendan presented the highlights of his book, revealed the detrimental effects of private equity on businesses, workers, and communities. As these firms take control, prices rise, quality diminishes, jobs are cut, and resources are diverted away from productive sectors of the economy. Companies saddled with massive debts and extractive fees often face bankruptcy or become mere shadows of their former selves, impacting the communities they once served.



He also shared insight into the complicity of various government entities in enabling and supporting the activities of private equity. This interdependent relationship raises questions about the role of regulation and accountability in the face of such widespread influence. An [article](#) on the topics discussed has been subsequently published on CFA Institute's *Enterprising Investor* with more than 4,000 views.

Full recording of the Fireside Chat can be watched on [our website](#).

Market Outreach and Public Awareness

Brand Refresh

In 2024, CFA Society Hong Kong introduced a new logo and new set of visual representations of our brand identity. This worldwide brand update, embraced by all CFA® Societies around the globe, is designed to effectively convey the wide range of services we offer to all CFA charterholders and reflect our growth as an organization.



The vibrant and cohesive colors in our brand assets, encompassing the logo, imagery, and graphic elements, present a contemporary aesthetic that bridges our heritage with our future endeavors. This revitalized visual identity not only enhances the stature of the CFA program and our services but also underscores our forward-looking mentality.

CFA Control Room

CFA Control Room is our long-standing public awareness radio program in collaboration with Metro Finance since 2014. In each episode, we interview seasoned practitioners from different areas of the finance industry and engage in dialogues on a variety of topics, such as the latest investment trends and regulatory updates.

Articles of each episode were subsequently published in the Hong Kong Economic Journal, recapping the valuable insights that were exchanged in each session. Recordings of all episodes and respective articles can be found on [our website](#).



Special thanks to all anchors and guest speakers of CFA Control Room 2024:



Dr. Alvin Ho, CFA



Janet Li, CFA



David Ching, CFA



Wisely Ngai, CFA



Alaric Chu



Tony Luk



Vivien Wong



Burton Chau



Rose Luk



Lennix Lai



Kevin Liem, CFA



Alan Lee



Yugi Lee



Eva Chan



Miles Wan



Miranda Cheng, CFA



Andy Wong



Fred Li



Erin Wu



Thomas Wong



Hayley Law



Lilian Li



Mike Tang, CFA

Member and Candidate Services

As a professional body catering to community of over 6,000 financial practitioners and a multitude of CFA® exam candidates, it is essential for us to continuously introduce fresh initiatives and programs that help our members at different stage of their career, while at the same time empowering the next cohort of CFA exam candidates to conquer one of the most challenging exams in the finance industry.

Member Services and Privileges



As part of our membership renewal benefits, we treated our members to exclusive screenings of two renowned local movies, "A Light Never Goes Out" (燈火闌珊), and "Stand Up Story" (說笑之人). We were honored to host the directors of these two amazing movies, who shared with us their creative journey and production process behind the silver screen.



On 17 December 2023, the Society collaborated with Trailsweeper, a local volunteer group committed to maintaining the cleanliness of hiking trails and country parks in Hong Kong, to ascend the Red Incense Burner Summit while cleaning the trails en route. Reflecting on this significant event, we emphasize the importance of the "Leave No Trace" principle and responsible hiking practices. By safeguarding our natural habitats, we pave the way for future generations to savor the pleasures of hiking, just as we do.



In FY2024, we organized two hiking tours, two boat trips, and a golf fun day for our outdoor-enthusiastic members. These invigorating excursions offered exceptional opportunities for our members to forge new networks and cultivate friendships beyond the confines of professional endeavors.



For members who relish a fine glass of wine and engaging chit-chats, we arranged a total of six networking drinks gatherings, one of which was co-hosted with the Hong Kong Investor Relations Association (HKIRA). Additionally, we orchestrated a delightful wine-tasting event in collaboration with CPA Australia on 20 June 2024. During this event, an Australian Wine Ambassador introduced members from both organizations to a selection of exquisite Australian wines, fostering dialogue and the establishment of new acquaintances.

Candidate Services and Supports



In FY2024, we conducted two CFA Level III Exam Essay Workshops aimed at dissecting challenging topics within the Level III exam. During this workshop, we elucidated various techniques by demonstrating how to tackle past essay questions. In another networking event titled "From Candidates to CFA Charterholders: Earn your CFA® charter" on 26 June 2024, the Society collaborated with CFA Institute to guide candidates who have successfully passed the Level III CFA exam on the subsequent steps required to obtain the CFA designation and officially transition into the esteemed realm of CFA charterholders.



Apart from that, in FY2024, the Society organized a total of three study group kick-off gatherings, featuring instructors from UWorld, our exams educational partner, who meticulously analyzed select practice questions. Several members of the Society's Candidate Services Committee offered insights into key exam dates and tips for getting prepared for the exams.

These gatherings also served as an opportunity for candidates to acquaint themselves with their study group companions. Our seasoned study group leaders, all esteemed CFA charterholders, extended invaluable study guidance, motivation, and unwavering support to candidates throughout their academic journey.

University Outreach

Fostering the next generation of financial professionals is closely tied to the Society's commitment to upholding ethics and standards of practice in the financial services industry of Hong Kong. To this end, the Society actively collaborates with tertiary education institutions in Hong Kong and Macau, helping students equip themselves with the necessary skills and knowledge to advance in their future careers, while at the same time offering support to the next cohort of potential CFA® exam candidates.

CFA Institute Research Challenge – Hong Kong Local Final 2023-24



Hosted locally for the 20th consecutive year, the CFA Institute Research Challenge is a global competition designed to promote best practices in research among the next generation of analysts. This annual world-class equity research competition provides university students with intensive training in financial analysis and opportunities for mentoring.

Working in teams, students will acquire real-world experience as they assume the role of research analysts. They will be evaluated on their abilities to analyze a company's fundamentals, value its equity, prepare research reports, and present their recommendations. Participating students will compete against teams from other universities for local, regional, and global championships.



Of the 23 participating teams of students from universities in Hong Kong and Macau, the top five finalist teams attended the Local Final Presentation on 17 February 2024 and presented their analysis and recommendations to our professional panel of judges, followed by a Career Panel sharing by seasoned industry practitioners on career development in the financial sectors. The event was successfully concluded with The Hong Kong University of Science and Technology (Team A) earning the Champion Team title.

Student Mentorship Program



Our engagement with the students participating in the CFA Institute Research Challenge does not end with the competition. In our Student Mentorship Program, we pair up the Challenge participants with mentors who have bonded with the students throughout the course of the competition, aiming to foster a lasting mentor-mentee relationship beyond the competition. Through regular meetups and conversations, mentors will offer guidance and career advice to facilitate the personal and professional growth of students, nurturing them to become future financial talents.

University Seminars



In partnership with CFA Institute, the Society regularly interacts with university students from diverse academic disciplines to promote the CFA Program, encouraging aspiring students to begin early and think strategically about their future in the finance industry. In FY2024, we organized and took part in seven events, in both in-person and virtual formats, where we introduced the CFA program, highlighted the advantages of becoming a Student Associate of the Society, and showcased the CFA Institute Research Challenge.



The Society also allocated resources to support and address the needs of university students in Macau. In FY2024, we organized three trips to Macau, during which representatives from CFA Institute and the Society engaged with students and professors from local universities. In addition to introducing the CFA program to prospective candidate cohorts, we provided a brief overview of the Society's candidate services and shared industry insights with students contemplating who are considering pursuing a career in finance were also offered during those gatherings.

Report of the Board of Directors

THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED

The directors submit herewith their annual report together with the audited financial statements for the year ended 30 June 2024.

PRINCIPAL PLACE OF BUSINESS

The Hong Kong Society of Financial Analysts Limited (the "Society") is incorporated in Hong Kong and has its registered office and principal place of business at 14/F, BOC Group Life Assurance Tower, 136 Des Voeux Road, Central, Hong Kong.

PRINCIPAL ACTIVITIES

The Society is an independent non-profit making organization set up with its primary goal being to promote and raise standards in the practice of financial analysis in Hong Kong through educational programs and advocacy works.

RESULTS

The financial performance and cash flows of the Society for the year ended 30 June 2024 and the financial position of the Society at that date are set out in the financial statements on pages 47 to 50.

MEMBERS OF THE BOARD OF DIRECTORS

The directors who held office during the financial year were :-

President	Alvin Man HO, CFA
Secretary	Janet Tze Yan LI, CFA
Treasurer	Felicia Chuen Wai WONG, CFA
Members	Richard Kan Chong MAK, CFA Ashley Pui Wun KHOO, CFA (retired on 11 January 2024) Adam Tsz Yin WONG, CFA Alfred LAU, CFA (retired on 11 January 2024) David Tze Lok CHING, CFA Erwin Ralph SANFT, CFA Wisely Chi Sheng NGAI, CFA (appointed on 11 January 2024) Wallace Wing Hang CHEUNG, CFA (appointed on 11 January 2024) Willis Ching Wa CHAN, CFA (appointed on 11 January 2024 and resigned on 27 November 2024)

Willis Ching Wa CHAN resigned as a director of the Society due to his personal reasons. He has confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Society needed to be brought to the attention of the members of the Society.

In accordance with articles 80 and 81 of the Society's articles of association, directors shall retire from office after the term of two years since the last election. In accordance with article 86 of the Society's articles of association, directors filled up casual vacancies of the Board shall retire from office at the next annual general meeting of the Society. The retired directors shall be eligible for re-election.

Accordingly, David Tze Lok CHING, Alvin Man HO, Adam Tsz Yin WONG and Erwin Ralph SANFT who retired and re-elected at the annual general meeting held on 12 January 2023 shall retire from office at the forthcoming annual general meeting of the Society and, being eligible, offer themselves for re-election. Janet Tze Yan LI, Richard Kan Chong MAK and Felicia Chuen Wai WONG who retired and re-elected and Wallace Wing Hang CHEUNG and Wisely Chi Sheng NGAI who newly elected at the annual general meeting held on 11 January 2024 shall continue in office for the ensuring year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Society a party to any arrangement to enable the directors of the Society to acquire benefits by means of the acquisition of shares in or debentures of any body corporate.

MANAGEMENT CONTRACTS

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

BUSINESS REVIEW

No business review is presented for the year as the Society has been able to claim an exemption under section 388(3) of the Hong Kong Companies Ordinance since it falls within the reporting exemption.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the directors of the Society is currently in force and was in force throughout the year.

AUDITORS

The financial statements were audited by Chan, Li, Law CPA Limited, Certified Public Accountants (Practising), which retires and, being eligible, offers itself for re-appointment.

On behalf of the board

Alvin Man HO, CFA
President
Hong Kong

Financial Statements and Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED (incorporated in Hong Kong with limited liability by guarantee)

Opinion

We have audited the financial statements of The Hong Kong Society of Financial Analysts Limited (the "Society") set out on pages 47 to 50, which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Society as at 30 June 2024, and of the financial performance and cash flows of the Society for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises all the information included in the directors' report set out on pages 43 to 44, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors for the Financial Statements

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

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

The directors are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the 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 HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chan, Li, Law CPA Limited
Certified Public Accountants (Practising)
Hong Kong, 11 Dec 2024

Kwok Wai Choi Eddie
Practising Certificate No.: P05451

THE HONG KONG SOCIETY OF FINANCIAL ANALYSIS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024
(Expressed in Hong Kong dollars)

	<u>2024</u>	<u>2023</u>
	HK\$	HK\$
Membership fees	5,342,331	5,696,178
Surplus from candidate education	1,277,334	995,212
Surplus from continuing education	-	33,245
Surplus from investment research challenge	-	37,968
CFA Institute Society Operational Funding subvention	2,550,000	2,386,629
	<u>9,169,665</u>	<u>9,149,232</u>
Other income and net loss	(76,320)	(486,143)
Administrative expenses	(8,085,771)	(7,755,103)
Other operating expenses	(1,394,727)	(1,239,282)
Deficit from operations	<u>(387,153)</u>	<u>(331,296)</u>
Finance costs	(52,828)	(123,256)
Deficit before tax	<u>(439,981)</u>	<u>(454,552)</u>
Income tax expense	(8,748)	-
Deficit for the year	<u>(448,729)</u>	<u>(454,552)</u>
Other comprehensive income for the year	-	-
Total comprehensive expense for the year	<u>(448,729)</u>	<u>(454,552)</u>

THE HONG KONG SOCIETY OF FINANCIAL ANALYSIS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024
(Expressed in Hong Kong dollars)

	<u>2024</u>	<u>2023</u>
	HK\$	HK\$
ASSETS		
Non-current assets		
Property, plant and equipment	821,507	2,566,366
Financial assets at amortised cost	1,575,391	3,183,319
Financial assets at fair value through profit or loss	11,520,699	6,960,399
	<u>13,917,597</u>	<u>12,710,084</u>
Current assets		
Deposit and prepayments	555,752	498,023
Cash and bank balances	11,586,812	13,842,474
Tax recoverable	-	48,619
	<u>12,142,564</u>	<u>14,389,116</u>
Current liabilities		
Accounts payable and accruals	1,119,184	1,274,477
Receipts in advance	2,639,597	1,600,734
Deferred income	95,219	103,875
Lease liability	385,396	1,432,753
Tax payable	8,748	-
	<u>4,302,144</u>	<u>4,411,839</u>
Net current assets	<u>7,840,420</u>	<u>9,977,277</u>
Total assets less current liabilities	<u>21,758,017</u>	<u>22,687,361</u>
Non-current liabilities		
Lease liability	-	385,396
Other payables	270,000	270,000
Deferred income	-	95,219
	<u>270,000</u>	<u>750,615</u>
NET ASSETS	<u>21,488,017</u>	<u>21,936,746</u>
MEMBERS' EQUITY		
Members' general fund	<u>21,488,017</u>	<u>21,936,746</u>

Approved and authorised for issue by the board of directors on 11 December 2024

Alvin Man HO, CFA
President

Felicia Chuen Wai WONG, CFA
Treasurer

THE HONG KONG SOCIETY OF FINANCIAL ANALYSIS LIMITED
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2024
(Expressed in Hong Kong dollars)

	Members' general fund HK\$
Balance at 1 July 2022	22,391,298
Total comprehensive expense for the year	(454,552)
Balance at 30 June 2023	<u>21,936,746</u>
Total comprehensive expense for the year	(448,729)
Balance at 30 June 2024	<u><u>21,488,017</u></u>


THE HONG KONG SOCIETY OF FINANCIAL ANALYSIS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024
(Expressed in Hong Kong dollars)

	2024 HK\$	2023 HK\$
Cash flows from operating activities		
Deficit before tax	(439,981)	(454,552)
Adjustments for :-		
Net unrealized loss on financial assets at fair value through profit or loss	196,576	1,323,393
Loss on disposal of financial assets at fair value through profit or loss, net	487,005	-
Investment income	(441,558)	(423,052)
Interest income	(61,707)	(153,796)
Depreciation		
- owned assets	461,736	357,671
- property leased for own use	1,315,123	1,315,123
Finance costs	52,828	123,256
Operating surplus before changes in working capital	<u>1,569,992</u>	<u>2,088,043</u>
Decrease in accounts and other receivables	-	141,892
(Increase)/decrease in deposits and prepayments	(57,729)	188,760
Decrease in accounts payable and accruals	(155,293)	(671,696)
Increase in receipts in advance	1,092,863	1,587,601
(Decrease)/increase in deferred income	(103,875)	199,094
Cash generated from operations	<u>2,345,958</u>	<u>3,533,694</u>
Hong Kong profits tax refund/(paid), net	48,619	(38,619)
Net cash generated from operating activities	<u>2,394,577</u>	<u>3,495,075</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(32,000)	(411,975)
Proceeds from redemption of financial assets at amortised cost	1,560,000	3,900,000
Proceeds from disposal of financial assets at fair value through profit or loss	5,269,978	-
Acquisition of financial assets at fair value through profit or loss	(10,513,859)	-
Dividend received	362,765	212,759
Coupon interest received	126,751	234,274
Bank interest received	61,707	153,796
Net cash (used in)/generated from investing activities	<u>(3,164,658)</u>	<u>4,088,854</u>
Cash flow from financing activities		
Capital element of lease rentals paid	(1,432,753)	(1,405,394)
Interest element of lease rentals paid	(52,828)	(123,256)
Net cash used in financing activities	<u>(1,485,581)</u>	<u>(1,528,650)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,255,662)</u>	<u>6,055,279</u>
Cash and cash equivalents at the beginning of the year	<u>13,842,474</u>	<u>7,787,195</u>
Cash and cash equivalents at the end of the year	<u><u>11,586,812</u></u>	<u><u>13,842,474</u></u>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	<u>11,586,812</u>	<u>13,842,474</u>



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