



CFA Society
Hong Kong

ANNUAL REPORT 2021

PIVOT TO VALUE AND SUSTAIN GROWTH



Annual Report

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Message from the President



Dear members,

2021 continues to be a challenging year as people, businesses and communities globally strive to restore resilience and drive growth amid the new normalcy. With the aim of delivering on our vision to be the leading investment professional organization in Hong Kong and to deliver member value, CFA Society Hong Kong (the Society) continues to work to find the best ways forward to sustain growth. Despite the odds, our Board, volunteers, and office staff have embraced many challenges and helped us pivot to stay on course to achieve another rewarding year. My heartfelt thanks go to everyone who has been involved in our work, and for their persistence and devotion as we operate in the current unpredictable and volatile economic landscape.

We have been working relentlessly to enhance our member value propositions, which are critical to member engagement and retention. We believe the Society can only be sustainable if our members recognize the value of being associated with it. Maintaining our visibility and having our voice heard are a basic part of our role, but still of paramount importance. To this end, we have dedicated extra effort and resources to advocacy, continuing education, ESG, and market and university outreach.

In the area of regulatory outreach, Eric Chiang, the new Managing Director of the Society, who came on board in May 2021, brings with him solid experience on policy advocacy and engagement with regulators and government bureaus. Thanks to the strong support from Eric and the Advocacy Committee, the Society has submitted quality responses to two consultation papers from the Hong Kong Stock Exchange (HKEX) on

overseas issuers, and corporate governance and related listing rules in May and June 2021 respectively. Going forward, we will continue to be proactive in policy advocacy, both domestically and internationally. We look forward to further collaboration with CFA Institute to issue joint responses to regulatory consultations on international and regional topics, into which CFA Institute has conducted insightful research work. This collaboration creates greater impact and strengthens our voice in the marketplace. We will also proactively reach out to the regulators and government bureaus to share with them our views on policy issues.

Keeping our members abreast of the latest market and industry developments is crucial. Our volunteers have been proactive in identifying and securing top notch speakers to share their knowledge and insights on a diverse range of topics through virtual seminars. More than 60 high quality events were organized in past 12 months. To name a few, we have organized e-seminar series on game theory, fixed income investments, FinTech, ESG investing and artificial intelligence.

At the same time, as a Securities and Futures Commission of Hong Kong (SFC) accredited continuing professional training (CPT) provider, we have put in place a vigorous vetting process for CPT eligibility for our seminars that also serves as a quality assurance mechanism for these events.

ESG Investing has been gaining traction among the investment and business communities both globally and regionally. The focus of the Society's ESG advocacy has shifted from building awareness to enabling ESG integration within investment processes and professional practices. To this end, the Society is

looking forward to working with CFA Institute to launch the Certificate in ESG investing in Hong Kong in late 2021, when members will be able to take the examination for this self-study program in Hong Kong. We are confident that our members will find this program useful as they prepare for responsible investing.

Our market and university outreach effort continues despite the challenges brought by the COVID-19 pandemic. CFA Institute Research Challenge Hong Kong Local Final 2020-21 was held successfully in February 2021. We are also involved in on-going dialogues with various stakeholders about investor education initiatives. Please stay tuned for further details about upcoming investor education programs jointly organized by the Society and our partners in the coming year.

Our members and candidates are an important part of the Society. The pandemic has had a significant impact on candidates, as CFA exams have had to be rescheduled several times, while the format has also been modernized to computer-based testing (CBT) this year, to make it more accessible for candidates globally. As the local society of CFA Institute in Hong Kong, we have been keeping candidates updated on the new policies and provided timely support to help them familiarize themselves with the changes to stay ahead for the exams.

And finally, I applaud the work that our Board members, volunteers, and office staff have done to ensure we have continued to operate during the year. Thanks to their dedication and commitment, we have been able to achieve a fruitful year, while also paving the way for long-term success in the future.

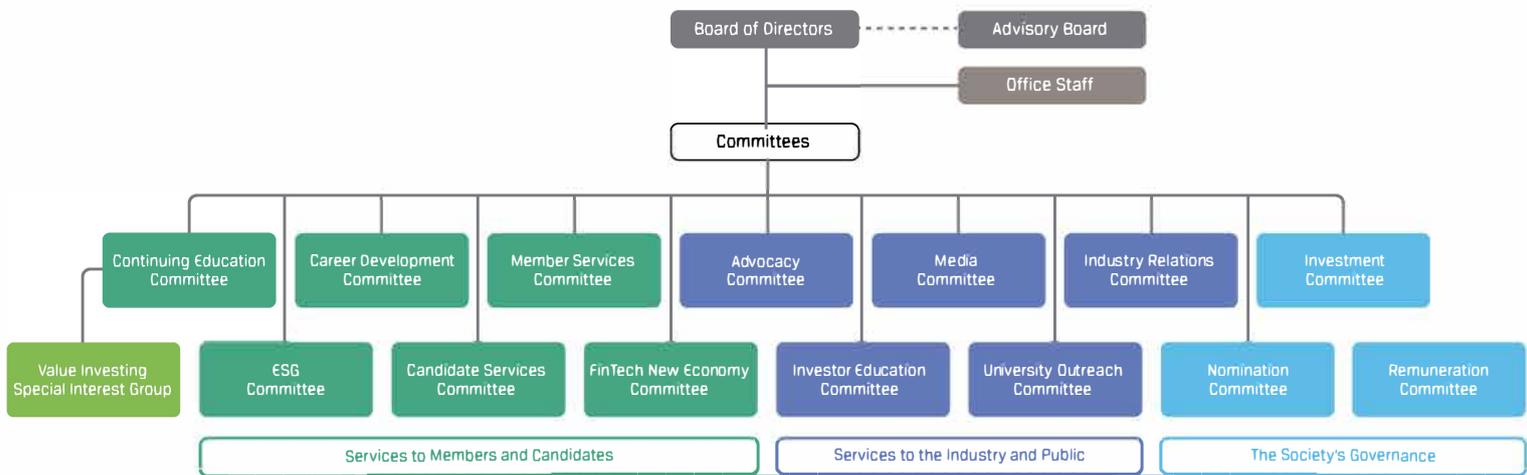
**Richard Mak, CFA
President**

The Society's Governance

As at the end of the financial year, the Board consisted of seven Advisory Board members and nine Directors. The Board of Directors, supported by the Advisory Board and office staff headed by the Managing Director, serves as the governing body of the Society. It makes decisions on the Society's priorities, direction and strategy, as well as handling matters stipulated by the Hong Kong Companies Ordinance. The Board provides guidance and management of the Society operations. With the assistance of 14 committees and one special interest group, it oversees the three key areas of services to members and candidates, services to the industry and public, and the Society's governance.

We have restructured our committees to better address the needs of our stakeholders and the dynamic marketplace. This restructuring enables us to streamline our resources to deliver greater value to members, develop future professionals, and build market integrity that benefits industry practitioners. Read about [the role of different committees](#) on the Society's website.

Through a balance of volunteers from within and outside of the investment community, the Society benefits from a wide range of subject matter expertise and different points of view when addressing issues that arise. [A full list of our committees' members](#) can be found on the Society's website.



Our Vision

To be Hong Kong's leading investment professional body.

Our Mission

To raise the standard of practice and uphold ethics in the financial services industry.

To promote CFA® charter as the pre-eminent investment qualification.

To provide a forum and be the leading voice for investment professionals.



Board of Directors and Managing Director

(From left to right): Alvin Ho, Charles Chui, Eric Chiang, Alfred Lau, William Leung, Richard Mak, Adam Wong, Raymond Tsang

Absent: Ashley Khoo, Felicia Wong

Advisory Board

Kevin Chan, CFA

Kevin Chan has more than 20 years of experience in investment management and corporate finance, working for financial institutions in Canada and Hong Kong. He currently works for a family office in Hong Kong that makes private equity investments.

Chan has held a number of posts including being a director of the University of Toronto (Hong Kong) Foundation, a director of CFA Society Hong Kong since its inception, including being President between 2000 and 2002. He also served on the Advisory Committee on Human Resources Development in the Financial Services Sector in Hong Kong from 2000 to 2002, and the Global Council of CFA Institute from 1999 to 2004.

Terence Chan, CFA

Dr. Terence Chan has almost 30 years' experience in real estate investment and finance, and listed company mergers and acquisitions. He currently runs a family office, Asia Impact Investment Corporation, which invests in sustainable real estate projects.

Chan is also an adjunct associate professor at the Department of Real Estate and Construction, the University of Hong Kong, Founding Vice President of The Hong Kong Independent Non-Executive Director Association. In addition, he is a member of the REIT Committee of the Securities and Financial Commission, the Hong Kong Baptist University Council and Foundation, and the Mainland Opportunity Committee of the Financial Services Development Council. He is a FCPA (Australia), a Royal Institute of Chartered Surveyors Fellow, and has a Doctor of Philosophy in Economics from Xiamen University.

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. Jim 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.

He 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.

George Long, CFA

George Long is the Founder, Chairman and Chief Investment Officer of LIM Advisors Limited. Before establishing LIM in 1995, he set up and ran the Asian division of Barclays Global Investors, and served on the Executive Committee for Barclays Group Asia and the Global Investment Committee in London. He has previously held positions with Gartmore Asia and Indosuez W.I. Carr Securities.

Long is a former governor of CFA Institute and established what would become CFA Society Hong Kong in 1992, serving as its president for eight years. He also set up the Hong Kong / China Chapter of the Alternative Investment Management Association in 2002 and was its chairman for five years. He holds a Master of Business Administration in Finance from the University of Washington in Seattle.

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.

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 SFC. Lung 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.

Soutar 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 has more than 30 years' experience in the Hong Kong financial industry and is currently 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).

He has been a member of the Process Review Panel for the SFC since 2016, and was previously a member of the Advisory Committee of the SFC and the Securities and Futures Appeals Tribunal. Tsang has also served as a board member and the President 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.

Read the [full version of all biographies](#) on the Society's website.

Board of Directors and Managing Director



Richard Mak, CFA
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.

Mak was a President Council Representative of the Asia Pacific Region of CFA Institute between 2004 and 2008. He has a Bachelor of Social Sciences from the University of Hong Kong.

[Follow Richard on LinkedIn](#)



Alvin Ho, CFA
Vice President and
Society Secretary

Alvin Ho is an experienced investment principal with demonstrated track records in private equity. He is the Managing Director of a private investment vehicle that invest in several high growth sectors. In addition, he serves as a board member for several listed companies, and is a member of the investment committees for several investment funds, platforms and foundations. He has previously been the legal representative or executive representative for local currency funds incorporated in Beijing and Chengdu, and the Head of China for the private equity growth fund managed by CLSA Capital Partners.

Ho holds various post-graduate degrees from Tsinghua University and London Business School. He has authored two books in Chinese on the economics of sports.

[Follow Alvin on LinkedIn](#)



Charles Chui, CFA
Treasurer

Charles Chui is a seasoned investment professional with more than 20 years' experience in private banking and wealth management. His major strengths include equity and fixed income analysis. He has experience with major international European investment banks and Swiss private banks, including overseeing the North Asian (including Japan) capital market asset allocation decisions. He has a long-term track record in investment advisory services for high net-worth individuals and corporations, optimizing their overall portfolio risk and return profile.

Chui graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration with First Class Honours in Finance. He also holds a Master of Practising Accounting from Monash University.

[Follow Charles on LinkedIn](#)



Ashley Khoo, CFA
Director

Ashley Khoo is an asset management and investment banking professional with comprehensive buy-side and sell-side experience, including portfolio management, fundamental, quantitative and pre-deal research covering Asia and China, multi-asset class investment, and Big Four financial advisory.

Khoo is an Honorary Adviser and Investigation and Compliance Committee Member of the Financial Reporting Council, and a Standing Committee Member of The University of Hong Kong Convocation. She was the President of CFA Society Hong Kong from 2016 to 2018, served on CFA Institute's Presidents Council Governance Committee from 2019 to 2020, and FSDC's FinTech Working Group in 2018. She spearheaded the launch of the ESG Committee, FinTech and New Economy Committee, and Asset Owner Series. Khoo holds a Master of Economics from the University of Hong Kong and is also a CPA.

[Follow Ashley on LinkedIn](#)



Alfred Lau, CFA
Director

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.

Lau 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 Financial Risk Manager (FRM) and CESGA charterholder. He graduated from the University of Hong Kong with a Bachelor of Economics and Finance.

[Follow Alfred on LinkedIn](#)



**William Leung, CFA
Director**

William Leung has been a Partner and member of the Investment Committee at Overlook Investments since 2017. He joined Baring Asset Management in 2003 as an Investment Analyst, before taking on a similar role at HSBC Asset Management in 2004. In 2005, he joined Acru Asset Management, where he was responsible for co-managing the Acru China Absolute Return Fund, a value-driven Greater China hedge fund. In 2015, he established Fundatech Capital, his own boutique investment fund which made long / short investments in Asia.

Leung graduated with a Bachelor of Commerce in Finance from the University of British Columbia in 2001. He received a Master of Science in Financial Engineering from Columbia University in 2002.

[Follow William on LinkedIn](#)



**Prof.
Raymond Tsang, CFA
Director**

Raymond Tsang is currently an Associate Professor of Practice at The Chinese University of Hong Kong and a Founding Fellow of the university's Engineering FinTech Applied Research Academy. Alongside teaching in the areas of financial engineering and financial technology, he also performs liaison work connecting the finance industry and academia. Before joining the academic world, Tsang was a rate derivatives trader at Bank of Tokyo-Mitsubishi UFJ, BNY Mellon, Susquehanna International Group and Bank of Canada, covering markets in Canada, the United States and Asia Pacific.

Tsang holds a Bachelor of Commerce in Finance and Management Information System from McGill University, and a Master of Science in Financial Mathematics from the University of Chicago. Tsang is also a FRM.

[Follow Raymond on LinkedIn](#)



**Adam Wong, CFA
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 JPM running team in Hong Kong.

Wong 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.

[Follow Adam on LinkedIn](#)



**Felicia Wong, CFA
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 10 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.

Wong is also a FRM and holds a Master of Mathematical Finance from the University of Toronto and a Bachelor of Applied Science from the University of Waterloo.

[Follow Felicia on LinkedIn](#)



**Eric Chiang, CPA
Managing Director**

Eric Chiang is the Managing Director of the Society, responsible for implementing the strategies set by the Board and formulating the corresponding action plans, as well as managing the Society's office staff. He previously worked at another leading professional body in Hong Kong, where he managed technical projects on advocacy, regulatory matters, and the tax faculty. He started his career with a Big Four accounting firm, and has held management roles with multinational companies in Hong Kong and China.

Chiang is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He has a Master of Science in Global Business from The Chinese University of Hong Kong.

[Follow Eric on LinkedIn](#)

Read the [full version of all biographies](#) on the Society's website.

Role of the Management Team

Committees and Special Interest Groups	Name of Chair / Vice-chair / Lead	
Advocacy	Richard Mak, CFA	
Candidate Services	David Ching*, CFA	
Career Development	William Leung, CFA	Alfred Lau, CFA
Continuing Education	Adam Wong, CFA	Edwin Fan*, CFA
- Value Investing Special Interest Group	Charles Chui, CFA	William Leung, CFA
ESG	Ashley Khoo, CFA	Richard Mak, CFA
FinTech & New Economy	Ashley Khoo, CFA Rex Wong*, CFA	Jason Zeall*, CFA Prab Bajwa*, CFA
Industry Relations	Ashley Khoo, CFA	Alvin Ho, CFA
Investment	Charles Chui, CFA	William Leung, CFA (Vice-chair)
Investor Education	Ashley Khoo, CFA	
Media	Alvin Ho, CFA	
Member Services	Felicia Wong, CFA	Nick Jackson*, CFA (Co-chair)
Nomination	Ashley Khoo, CFA	
Remuneration	Richard Mak, CFA	
University Outreach (including Research Challenge & University Relations)	Alvin Ho, CFA	Charles Chui, CFA (Vice-chair)

*Committee Chair / Vice Chairs who are not Board of Directors

Board Meeting Attendance FY2021

Board of Directors	Attended / Called in
Richard Mak	8/8
Alvin Ho	8/8
Charles Chui	8/8
Claudius Tsang (Retired on 28 Jan 2021)	4/5
Adam Wong (Appointed on 14 Sept 2020)	6/6
Ashley Khoo	8/8
Alfred Lau (Appointed on 12 May 2021)	–
Felicia Wong	8/8
Raymond Tsang (Appointed on 12 May 2021)	–
Vincent Ng (Retired on 28 Jan 2021)	5/5
William Leung (Appointed on 14 Sept 2020)	6/6

Remarks: the total number of meetings is eight.

Membership and CFA Charterholders

2020 was an extraordinary year. Despite the challenges, the Society's membership statistics demonstrate that our continuing education resources, such as the Professional Learning program of CFA Institute, and SFC recognized CPT programs, have remained attractive to finance and investment professionals.

Our plateauing membership numbers (6,661 as of 30 June 2021 versus 6,852 a year ago) nevertheless validate the need to accelerate our efforts to serve better the everchanging needs of our members and today's finance professionals. Meanwhile, our recruitment of new members continues on a predominantly upward trend with 627 new members (a 15.6% increase from FY 2020 and a 39% increase from FY 2019).

4TH LARGEST MEMBER SOCIETY GLOBALLY
TOP MEMBER SOCIETY IN ASIA PACIFIC

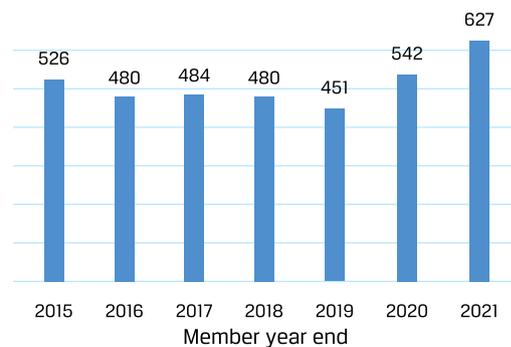


Current Membership



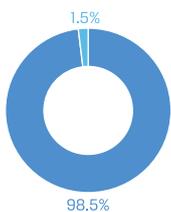
Remarks: All the figures are of the total number of members based as of the end of June every year.

New Members



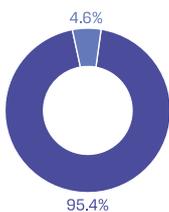
CFA charterholder: 98.5%

● CFA charterholder
 ● Non charterholder



Regular members: 95.4%

● Regular member
 ● Non regular member

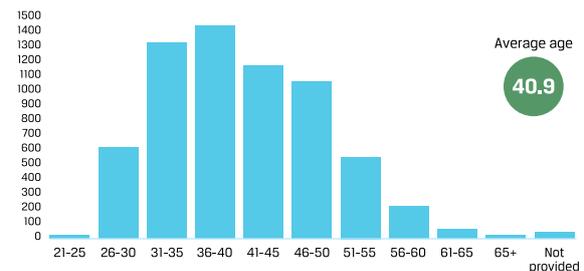


All members by gender: 27% Female / 73% Male

● Female
 ● Male



Age Distribution



*All data as at 30 June 2021.



32.5 Hours of CPT Programs through...



31 Events

23 CPT hours

20 Events by Continuing Education Committee

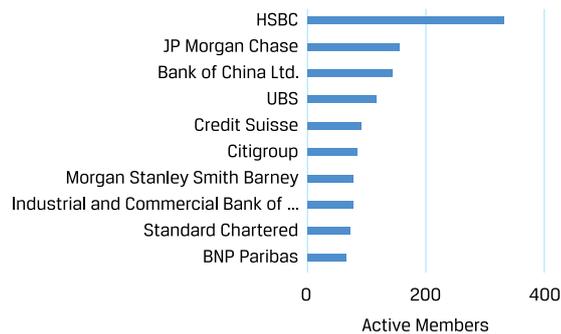
9.5 CPT hours

19 Events by Member Services Committee, ESG Committee, FinTech and New Economy Committee

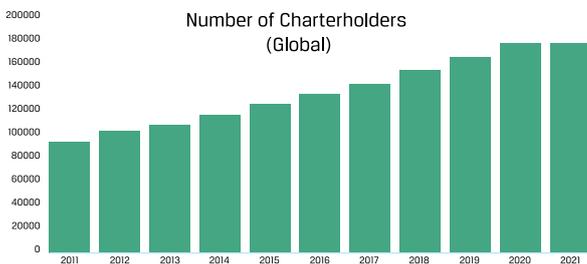
Top Member Occupations



Top Member Employers



CFA Charterholders



CFA Program



The number of registrations in FY20 had decreased as a result of COVID-19



The number of registrations in FY20 had decreased as a result of COVID-19

To demonstrate our commitment to providing value for our members, the Society will continue to tailor resources and programs to match their needs, and to help them stay competitive in the constantly evolving market.

*All data as at 30 June 2021.

Key Initiatives

Advocacy

Building market integrity that benefits investors is a key strategic goal of the Society. As a professional body for the investment management industry, conducting advocacy work to help raising the industry standards, and delivering member value is our top priority. The focus of the Society's advocacy initiative primarily covers four areas, namely:

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



Board Members who have helped drive the Society's Advocacy initiatives
(From left to right) Alfred Lau, William Leung, Richard Mak

The Society keeps abreast of the relevant issues impacting the investment industry both in Hong Kong and globally. Through hiring a new Managing Director with a strong advocacy background, the Society has strengthened its capabilities in advocacy engagement during the past year. The Society issued a number of quality submissions in response to consultation papers from the HKEX and SFC in areas ranging from corporate governance, the listing regime for overseas issuers, to proposed enhancements to the competency framework for intermediaries and individual practitioners, and the main board profit requirement.

Continuing Education

As investment professionals, staying current with industry standards, latest practices and evolving market trends are all integral to maintaining the integrity and professionalism of the CFA® charter. The Society provides continuing education programs to cater to the evolving needs of local industry professionals. We strive to deliver member value to ensure our members remain the most respected and trusted investment professionals in Hong Kong, as well as for the ultimate benefit of the investment community.



Board Members who have helped drive the Society's Continuing Education initiatives
Alvin Ho (left), Adam Wong (right)

The Society hosted more than 6,800 attendees at 63 events and offered a total of 32.5 CPT hours in FY2021. Among these events, we received an overwhelming response to our "Hong Kong Limited Partnership Ordinance - Latest Developments and where we go from here" webinar hosted in November 2020, which reported a record high registration of more than 460 people, reflecting investment professionals' interest in understanding more about the latest developments, initial successes, and potential growing pains of this new regime.

The inaugural 'Engagement Program Series - Game Theory', hosted in May and June 2021, was a member-exclusive series in which speakers provided insightful views on Game Theory with real-life applications and mathematical frameworks to describe and analyze how people behave in strategic situations. The series took a deep dive into topics such as competition, cooperation, rational choice and strategic decision-making, and received enormous response with more than 630 members signing up.

Catering to the needs of the Society's increasingly diversified membership base which has strong interest in the market development in China especially the Greater Bay Area (GBA), the Continuing Education Committee put together events focusing on China's property credit outlook, M&A activity and Chinese government bonds.

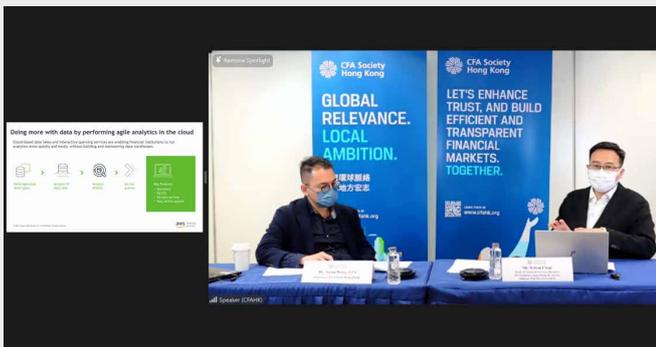


A virtual event with Joseph Chan, JP, Under Secretary for the Financial Services and the Treasury Bureau, on 4 February 2021 to exchange views with our members on the future development of Hong Kong's financial services industry and our society in general

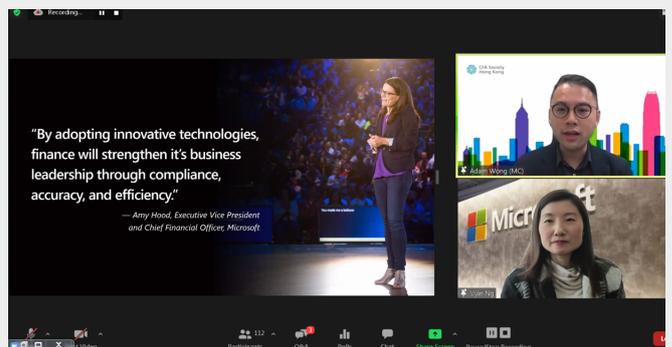


'Engagement Program Series - Game Theory' in May and June 2021

Our continuing education events also featured technology-focused topics. We invited elite speakers from Microsoft Hong Kong to share with us their own transformation experience on moving their financial data to the cloud, while experts from Amazon Web Services presented an executive briefing on cloud computing.



'Amazon AWS - Asset-Light: Why Financial Services are moving to the Cloud' presentation at our Continuing Education event on 4 March 2021



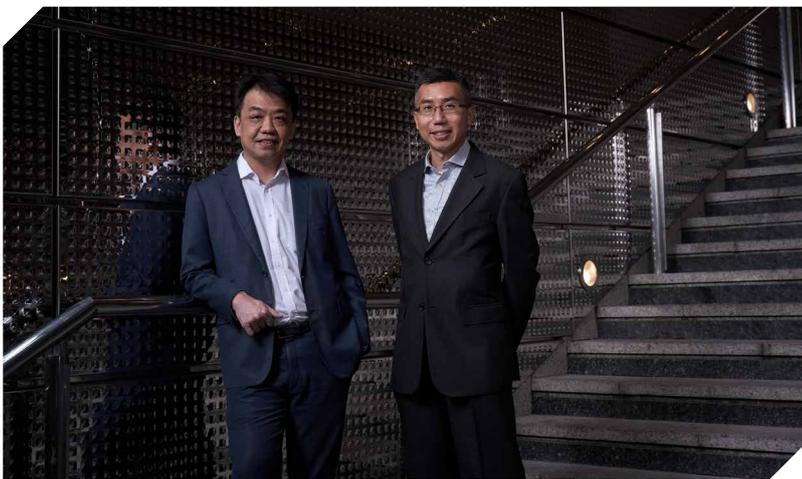
'Microsoft Hong Kong: Reimagine Finance with Data and AI' event on 26 March 2021

COVID-19 has continued to wreak havoc with the global economy and local communities alike. We have to adapt to new ways of working and continuously pivot to sustain growth and stay ahead of the game. In response, the Society has started organizing virtual educational events – including seminars and workshops. The Society has endeavored to provide adaptive resources to meet the demand for continuing with 'business as usual' by taking these events online.

Just as importantly, the Board wishes to take this opportunity to applaud the great effort our Continuing Education Committee's volunteers have made, and we look forward to an even more productive year ahead.

ESG, Fintech and New Economy

The COVID-19 pandemic has provided a catalyst for digital transformation, leading to an acceleration in the role of FinTech in the new economy. To succeed in this highly competitive and volatile investment space that values expertise and trust, investment professionals require further training. Educational programs are always ranked as one of the Society's most valued member benefits, and the events organized by our newly formed FinTech and New Economy Committee has provided an avenue for like-minded and interested parties to expand their knowledge, exchange ideas and gain insights into this evolving market landscape.

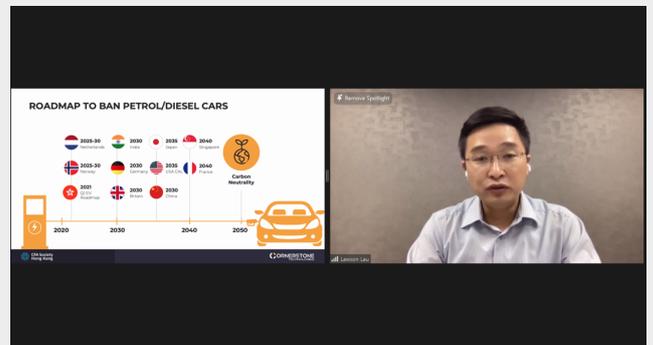


Board Members who have helped drive the Society's ESG and FinTech and New Economy initiatives Raymond Tsang (left), Charles Chui (right), Ashley Khoo (Absent)

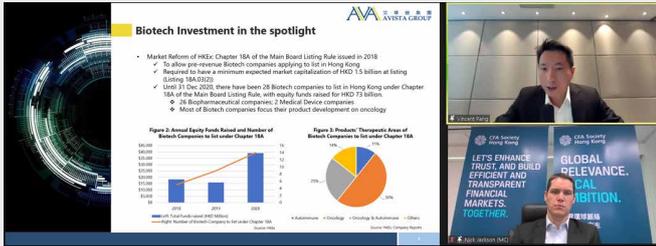
Topics covered at educational sessions during the year spanned various topical areas, such as blockchain and the digital asset ecosystem, current developments and trends in electric vehicles and charging stations, the commercial prospects of the autonomous driving industry, asset allocation considerations for Bitcoin, behavioral finance and short selling strategies, just to name a few.



'An Investment Manager's Perspective on Bitcoin, Digital Assets, and Blockchain' on 13 March 2021



'Current Development in Electric Vehicle (EV) and EV Charging Station' on 30 March 2021



'Risk and reward, a balanced portfolio to sail through volatility' on 27 April 2021



'Robotaxi - Industry Overview and Commercial Prospects Current Development in Electric Vehicle (EV) and EV Charging Station' on 9 April 2021

ESG has also been attracting increased attention of late, with the incorporation and disclosure of ESG data into listed companies' financial statements now required by regulatory bodies, to enable investors to gain a more comprehensive understanding of the companies in which they intend to invest.

The Society's members have demonstrated their interest, passion, and commitment to professionalism and shaping the future of the industry in this area. To help them incorporate ESG factors into their investment skillset and practices, the Society has joined hands with CFA Institute to introduce the 'Certificate in ESG Investing' to the investment community in Hong Kong in 2H2021. The Certificate's learning modules were developed by leading practitioners and have been recognized by the UN Principles for Responsible Investment, an independent body that seeks to encourage investors to use responsible investment to enhance returns and better manage business risks. The Certificate provides investment professionals with a broad spectrum of practical applications and technical knowledge in the fast-growing field of ESG investing, and equips them for career enhancement opportunities.

As the 4th largest member society of CFA Institute, the Society is in a strong position to continue to advocate on ESG. We look forward to building on our expertise with exciting new initiatives and opportunities.



We are thankful to our ESG Committee and FinTech and New Economy Committee for putting together high-quality initiatives and events to facilitate our members in continuous learning and achieving their professional goals.

Market Outreach



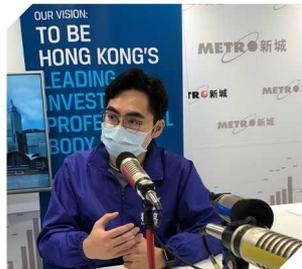
Board Members who have helped drive the Society's Market Outreach initiatives
Alfred Lau (left), Richard Mak (right)

As a non-profit organization, the Society was established not just to serve the professional investment community but to benefit Hong Kong as a whole. Apart from our industry-specific advocacy efforts, we also proactively engage the public through our media partners, government departments and professional organizations. Our goal is to develop mutually beneficial relations to advance the Society's mission, and to provide curated thought leadership to our members and the public.

CFA Control Room

Driven by the Media Committee, and offered in collaboration with Metro Finance Radio and Hong Kong Economic Journal, CFA Control Room (CFA 指揮室) has been the Society's major public awareness program since 2014. It features interviews with seasoned industry practitioners in different sectors, and covers the latest finance and investment trends and issues. **'CFA entrepreneurs – challenges and opportunities'** was the theme of the 2020 season. In the 10-episode program, we invited CFA charterholders and finance professionals who had ventured out to start their own businesses to share with us their visions, tips for success, and the obstacles they encountered. Riding on the success and positive feedback of the series, we will produce more insightful content in the next season to arouse the public's interest and engagement.





Read about [our interviews with renowned speakers](#) on the Society's website.

Outreach Work with Partners

The Society works closely with government bureaus, industry regulators and other professional organizations to promote and enhance the financial literacy of retail investors, and to equip them with the knowledge and skills they need to make informed investment decisions to manage their wealth. We have been working closely with the IFEC and the FSDC to deliver events and programs to fulfil these goals.

Given the importance of the vaccination program to the normalization of business operations and Hong Kong's competitiveness as a global financial center, our President, Richard Mak, CFA, and Felicia Wong, CFA, demonstrated their support for vaccination by taking part in a promotion video that was co-created by the FSDC and the Brand Hong Kong Management Unit of the Information Services Department. We hope it can inspire and encourage our fellow investment professionals to get vaccinated which is critical for overcoming the pandemic.

Member and Candidate Services

From just a few dozen in 1992 to more than 6,600 in 2021, our members' unwavering support has contributed to our continuous growth. Being our member demonstrates your commitment to professionalism, helps advance your career and shape the future of the industry. To strengthen our member value proposition, we offer exclusive membership benefits and access to local and global resources, as well as a network of investment professionals, who uphold the highest ethical standard. Our Member Services Committee offers a broad range of programs and services to assist members at different stage of their career and help them engage with fellow members.

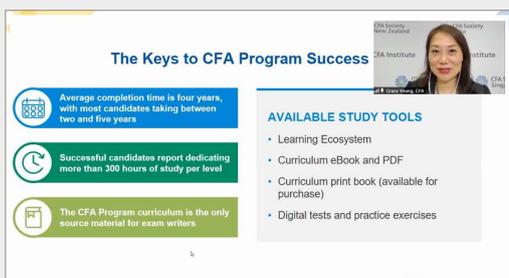


Board Members who have helped drive the Society's Member and Candidate Services initiatives Adam Wong (left), Raymond Tsang (right), Felicia Wong (Absent)

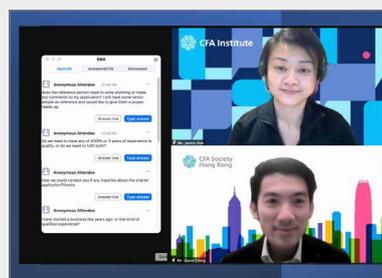
Supporting the CFA candidates to keep abreast with the latest development in the CFA exams is of paramount importance. With the CFA exams transitioning to CBT from 2021, the Society has helped candidates adapt and prepare for the new exam format. In addition to the regular study groups and kick-off gatherings, the Candidate Services Committee has also organized various engaging information sessions to introduce these important changes to ensure candidates are prepared.

From Candidates to CFA Charterholders

To help candidates who have passed the Level III exam become CFA charterholders, the Society hosted a seminar 'Turn your hard work into a CFA® Charter' with CFA Institute in March 2021, to introduce the application process and requirements.



Information Session – CFA Overview for Computer-Based Testing 2021 Exam Cycle in March 2021



'Turn your hard work into a CFA® Charter' with CFA Institute in March 2021

Cross-border Initiatives to Support the Industry in the Greater Bay Area

We take pride in helping candidates pass through the different levels of CFA exam to become CFA charterholders, as they will be our future members. To extend this support and to leverage the synergy within the GBA, we have expanded our candidate services to Macau.

To support financial industry development in Macau, we partnered with the Monetary Authority of Macau and the Macau Institute of Financial Services (IFS) to promote the CFA Program and extend our candidate services initiatives there. The 'CFA Program Macao Information Session', co-hosted with IFS in early 2021, was attended by around 100 passionate candidates and finance practitioners.

We were also thrilled that the Macau CFA exam test center opened at the Macau Productivity and Technology Transfer Center in May 2021. We believe the growth of the CFA Program will further strengthen the professional standards of Macau's investment community and enhance the development of the GBA financial industry.



CFA Program Macao Information Session on 21 January 2021

New Member Services Activities - Book Club Gathering

A new initiative for this year, the Society's Book Club offers informal group discussions. These events bring together passionate readers to network and exchange their opinions on the chosen books.

At the inaugural session, we had a good discussion on the book *Radical Uncertainty: Decision-Making Beyond the Numbers* by leading British economists John Kay and Mervyn King. We were honored to have a video recording from Mr. Kay to screen at the gathering. We also invited distinguished guests to join our gatherings to have interactive discussions with our members. Professor Christine Loh Kung-wai, Chief Development Strategist at The Institute for the Environment of The Hong Kong University of Science and Technology and former Under Secretary for the Environment of the Government of the Hong Kong SAR was one of the distinguished guests. Prof. Loh shared valuable insights on Bill Gates' new book *How to Avoid a Climate Disaster*, and discussed what we and our economy could do to decarbonize, and achieve carbon neutrality in the long run.

Being a finance and investment professional is challenging and demanding. As a result, we also organized a range of lifestyle and soft-skills events, such as time management workshops to help our members better manage their time and achieve a work-life balance. Last but not least, to broaden the range of topics we offer to our members, we also hosted a 'UK Property Tax & The Stamp Duty Land Tax Holiday' webinar in September 2020, covering temporary changes to the UK's Stamp Duty Land Tax regime, and the tax implications for those either considering investing in UK property, or who already do so and are considering a disposal.

University Outreach



Board Members who have helped drive the Society's University Outreach initiatives
Charles Chui, Alvin Ho, William Leung
(From left to right)

Young people are our future. Their success will help Hong Kong's finance and investment industry forge a brighter path. The Society constantly works with local tertiary education institutions to offer career guidance and support to help students develop essential skills and competitive advantages.

To nurture future candidates, we work with local universities to introduce the CFA Program to their students, with the aim of showing them the wide range of career paths the CFA designation can offer, as well as to equip them with the hard and soft skills that are essential for successful investment practitioners.

The Annual Flagship Event: CFA Institute Research Challenge – Hong Kong Final 2020-21

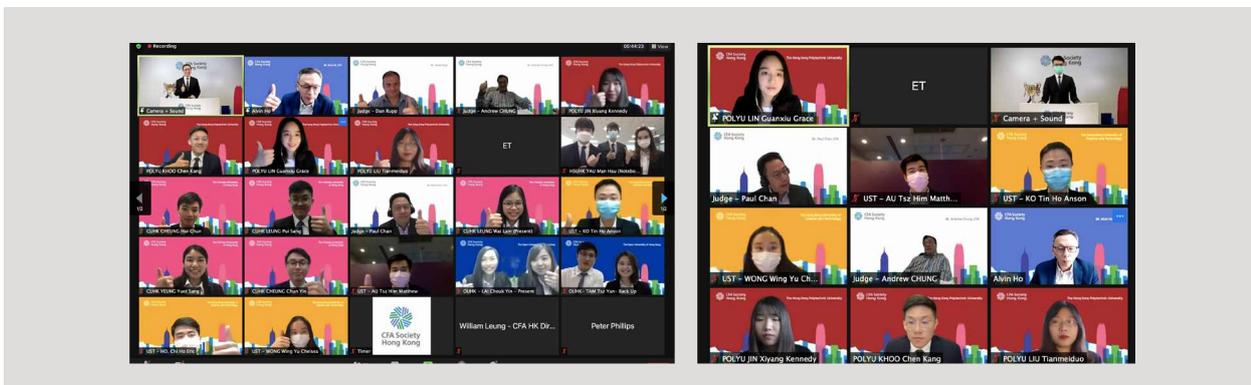
The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on experience in intensive financial analysis guided by seasoned investment analysts, and professional ethics training. Students are rigorously tested on their analytical, valuation, report writing, and presentation skills to help them gain real-world experience as they assume the role of a research analyst.

As the host of the Hong Kong Final of this global research competition, the Society wants to promote best practices in equity research among the next generation of analysts. Over the years, the winning teams from Hong Kong have achieved outstanding results. This year was no exception. The Hong Kong Polytechnic University team, the champion of our Hong Kong Final, beats ten teams in Hong Kong to win a place in the regional final.

Under the shadow of the pandemic, the events was held virtually for the first time. Nonetheless, it was an equally exciting and engaging competition experience for the participating teams as previous in-person events have been. We would like to thank SUNeVision, the subject listed company, which provided a presentation session to 11 student teams, during which the students had the opportunities to interview with the senior executives of the company.

Our thanks go to our mentors, graders and judges for their time and effort, and to our sponsors and supporting organizations, including HKEX and Metro Radio, as the Hong Kong Final would not be successful, nor even possible, without their strong patronage.

We were delighted to welcome the University of Macau to the competition as part of our GBA collaboration initiatives.



University Seminars – Early Guidance for Students

Although in-person events were hindered by the pandemic, our passion for grooming and supporting the future generation remained. We have been partnering with CFA Institute to offer CFA Program information sessions to both undergraduate and postgraduate students.

In the past year, we had met virtually with students from Lingnan University, The Hong Kong Polytechnic University and The Hang Seng University of Hong Kong. We also held joint university events. Although we were not physically with the students, we were impressed by their passion and enthusiasm. We will strengthen our university outreach initiatives to help students plan and prepare for their CFA journey early on in their studies.

Report of the Board of Directors

THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 30 June 2021.

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 2021 and the financial position of the Society at that date are set out in the financial statements on pages 33 to 36.

MEMBERS OF THE BOARD OF DIRECTORS

The directors who held office during the financial year and up to the date of this report are :-

President	Richard Kan Chong Mak, CFA
Vice-president	Vincent Wing Chung Ng, CFA (retired on 28 January 2021)
Vice-president and Secretary	Alvin Man Ho, CFA
Treasurer	Charles Hui Chun Chui, CFA
Members	Adam Tsz Yin Wong, CFA (appointed on 14 September 2020) Alfred Lau, CFA (appointed on 12 May 2021) Ashley Pui Wun Khoo, CFA Claudius Sze Wai Tsang, CFA (retired on 28 January 2021) Felicia Chuen Wai Wong, CFA Raymond Hing Cheung Tsang, CFA (appointed on 12 May 2021) William Hung Piu Leung, CFA (appointed on 14 September 2020)

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, Richard Kan Chong Mak, Charles Hui Chun Chui, Ashley Pui Wun Khoo and Felicia Chuen Wai Wong, and Alfred Lau and Raymond Hing Cheung Tsang who filled up casual vacancies during the year shall retire from office at the forthcoming annual general meeting of the Society and, being eligible, offer themselves for re-election. All other remaining directors who retired and re-elected at the annual general meeting held on 28 January 2021 shall continue in office for the ensuing 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

Richard Kan Chong Mak, 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 33 to 36, which comprise the statement of financial position as at 30 June 2021, 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 2021, 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 28 to 29, 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

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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 the report. 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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,

Kwok Wai Choi Eddie
Practising Certificate No.: P05451

THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021
(Expressed in Hong Kong dollars)

	<u>2021</u>	<u>2020</u> (restated)
	HK\$	HK\$
Membership fees	5,887,689	6,181,694
Surplus from candidate education	95,864	295,735
Surplus from continuing education	23,619	52,223
Surplus from investment research challenge	-	3,873
CFA Institute Society Operational Funding subvention	2,924,750	2,981,394
	<hr/> 8,931,922	<hr/> 9,514,919
Other income and net gain/(loss)	1,709,882	(109,579)
Administrative expenses	(7,576,922)	(6,151,729)
Other operating expenses	(956,157)	(743,141)
	<hr/> 2,108,725	<hr/> 2,510,470
Surplus from operations		
Finance costs	(54,911)	(129,349)
	<hr/> 2,053,814	<hr/> 2,381,121
Surplus before tax		
Income tax	(38,619)	(896,236)
	<hr/> 2,015,195	<hr/> 1,484,885
Surplus for the year		
Other comprehensive income for the year	-	-
	<hr/> 2,015,195	<hr/> 1,484,885
Total comprehensive income for the year		

THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021
(Expressed in Hong Kong dollars)

	<u>2021</u>	<u>2020</u> (restated)
	HK\$	HK\$
ASSETS		
Non-current assets		
Property, plant and equipment	4,402,356	1,832,956
Financial assets at amortised cost	7,159,150	9,483,196
Financial assets at fair value through profit or loss	8,284,070	5,609,010
	<hr/> 19,845,576	<hr/> 16,925,162
Current assets		
Accounts and other receivables	-	995,772
Deposits and prepayments	709,028	588,308
Fixed deposits	3,600,000	3,600,000
Cash and bank balances	6,907,323	3,271,810
	<hr/> 11,216,351	<hr/> 8,455,890
Current liabilities		
Accounts payable and accruals	1,396,632	413,327
Receipts in advance	1,167,154	430,548
Lease liability	1,107,183	1,493,089
Tax payable	119,725	896,236
	<hr/> 3,780,694	<hr/> 3,233,200
Net current assets	<hr/> 7,435,657	<hr/> 5,222,690
Total assets less current liabilities	<hr/> 27,271,233	<hr/> 22,147,852
Non-current liabilities		
Lease liability	3,223,543	385,357
Accruals	270,000	-
	<hr/> 3,493,543	<hr/> 385,357
NET ASSETS	<hr/> 23,777,690	<hr/> 21,762,495
MEMBERS' EQUITY		
Members' general fund	<hr/> 23,777,690	<hr/> 21,762,495

Approved and authorised for issue by the board of directors on

Richard Kan Chong Mak, CFA
 President

Charles Hui Chun Chui, CFA
 Treasurer

THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2021
(Expressed in Hong Kong dollars)

	<u>Members'</u> <u>general fund</u> HK\$	<u>Fair value Reserve</u> <u>(non-recycling)</u> HK\$	<u>Total</u> HK\$
Balance at 1 July 2019			
- original stated	17,928,296	2,349,314	20,277,610
- reclassification of mark-to-market gain on exchange-traded funds	2,349,314	(2,349,314)	-
- as restated	20,277,610	-	20,277,610
Total comprehensive income for the year			
- original stated	2,307,101	(822,216)	1,484,885
- reclassification of mark-to-market loss on exchange-traded funds	(822,216)	822,216	-
- as restated	1,484,885	-	1,484,885
Balance at 30 June 2020			
- as restated	21,762,495	-	21,762,495
Total comprehensive income for the year	2,015,195	-	2,015,195
Balance at 30 June 2021	23,777,690	-	23,777,690

THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021
(Expressed in Hong Kong dollars)

	<u>2021</u>	<u>2020</u> (restated)
	HK\$	HK\$
Cash flows from operating activities		
Surplus before tax	2,053,814	2,381,121
Adjustments for:-		
Net unrealised (gain)/loss on financial assets at fair value through profit or loss	(1,119,584)	822,216
Investment income	(486,610)	(505,995)
Interest income	(33,054)	(73,351)
Depreciation		
- owned assets	45,460	54,550
- property leased for own use	1,438,158	1,438,158
Finance costs	54,911	129,349
Operating surplus before changes in working capital	<u>1,953,095</u>	<u>4,246,048</u>
Decrease/(increase) in accounts and other receivables	995,772	(797,165)
Increase in deposits and prepayments	(120,720)	(50,690)
Increase/(decrease) in accounts payable and accruals	1,253,305	(312,200)
Increase/(decrease) in receipts in advance	736,606	(1,257,954)
Cash used in operations	<u>4,818,058</u>	<u>1,828,039</u>
Hong Kong profits tax paid, net	(815,130)	-
Net cash generated from operating activities	<u>4,002,928</u>	<u>1,828,039</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(107,649)	(18,407)
Acquisition of financial assets at amortised cost	(1,630,964)	(1,688,232)
Proceeds from disposal of financial assets at amortised cost	3,921,017	780,000
Acquisition of financial assets at fair value through profit or loss	(1,555,476)	-
Increase in time deposit with the original deposit term over three months	-	(600,000)
Dividend received	520,603	528,124
Bank interest received	33,054	73,351
Net cash generated from/(used in) investing activities	<u>1,180,585</u>	<u>(925,164)</u>
Cash flows from financing activities		
Capital element of lease rentals paid	(1,493,089)	(1,418,651)
Interest element of lease rentals paid	(54,911)	(129,349)
Net cash used in financing activities	<u>(1,548,000)</u>	<u>(1,548,000)</u>
Net increase/(decrease) in cash and cash equivalents	3,635,513	(645,125)
Cash and cash equivalents at the beginning of the year	3,271,810	3,916,935
Cash and cash equivalents at the end of the year	<u>6,907,323</u>	<u>3,271,810</u>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	<u>6,907,323</u>	<u>3,271,810</u>

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