

# REIMAGINING FINANCE IN HONG KONG

ANNUAL REPORT 2025



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## Message from the President

Dear Members and Stakeholders,

No one could have foreseen or grasped the profound changes reshaping Hong Kong's financial landscape today. In Reimagining Finance in Hong Kong, we aim to capture the spirit of our times—with artificial intelligence (AI) advancing rapidly, public and private markets vying for limelight, and virtual assets proliferating like bamboo shoots after spring rain, it is high time for finance professionals to unleash their imagination to stay ahead.

**The Impact of AI on Finance:** AI-driven tools are revolutionizing financial data analysis, research processes, and client interactions. From the speech delivered at the Annual Dinner in March 2025 to many of our Continuing Education seminars, our message is clear. Rather than worrying about job loss, finance practitioners should focus on leveraging AI to enhance workflow and accuracy. We invited experts in large language models (LLMs) and agentic AI to explore the challenges and opportunities organizations face in adopting these technologies for investment practices.



**The Rise of Private Markets:** At the New Year Cocktail Reception in January 2025, I highlighted the expanding influence of private markets across various facets of our lives—from alpha-generating venture capital to ownership of Premier League clubs. The Society has partnered with the CFA Institute to promote its new Private Markets and Alternative Investments Certificate and has organized several seminars exploring topics such as how ETFs and pension funds are providing exposure to private equity.

**Digital Assets and Alternative Investments:** Hong Kong's pioneering Web3 regulatory framework positions the city as the premier destination for DA innovation and the regulated, reserve-backed stablecoins. In FY2025, we sat down with veterans in crypto investment and family offices to explore the vast array of alternatives available in the market and strategies for navigating associated risks.

**Market Outreach and Investor Education:** Collaborating with the finance community and exchanging insights are effective strategies for staying attuned to market shifts and changes. The Society has continued its long-standing CFA Control Room radio program and launched a new video series, "CFA Hot Topics in Finance," in partnership with Master Insight. These initiatives empower mass investors with the knowledge to make informed decisions and navigate the complexities of financial markets.

**Nurturing the Next Generation:** The Society recognizes the importance of grooming talents. Our annual flagship CFA Institute Research Challenge, which was collaborated with CFA Institute and tertiary institutions with students from Hong Kong and Macau, saw the University of Hong Kong team advance to the Global Final in Chicago, marking a significant milestone for our efforts. In FY2025, our partnership with The Chinese University of Hong Kong awarded HK\$250,000 in scholarships to members pursuing the programs.

As the proverb reminds us, *"If you want to go fast, go alone. But if you want to go far, go together."* Let us stay imaginative, stay connected and prosper!

Dr. Alvin Ho, CFA  
President

## Governance Policy

Serving the financial industry in Hong Kong for over three decades, the 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 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.

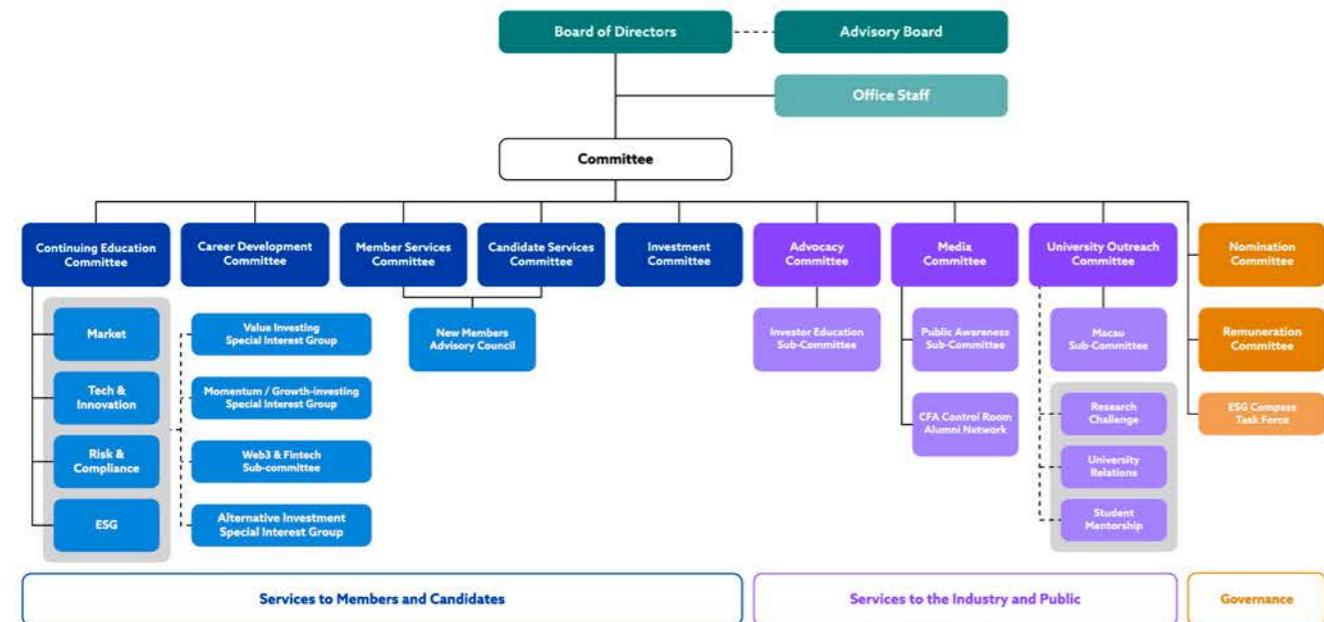
## 2. Our Mission

1. To raise the standard of practice and uphold ethics in the financial services industry
2. To promote the 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 diagram below), comprising a Board of Directors, an 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. 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.

## 5. 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, Executive Directors shall be elected from amongst our regular members. At the annual general meeting held on 9 January 2025, two Executive Directors and one NED were newly appointed, while one Executive Director and one NED were retired.

## 6. 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.

## 7. 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.

In this financial year, the Society made progress in enhancing gender diversity on the Board by increasing the proportion of female Board members from 23% to 38%, while continuously seeking female member(s) to join the Nomination Committee.

### Board Composition at a Glance

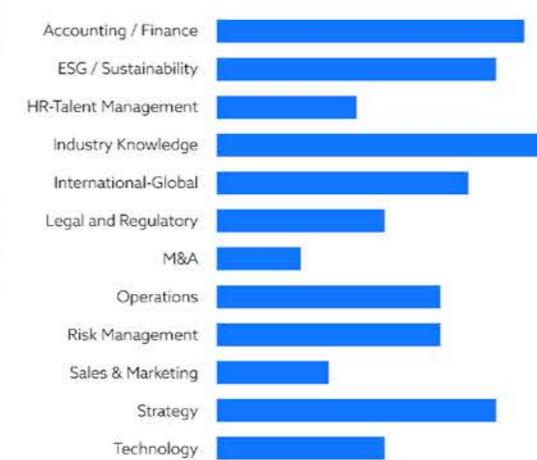
Board	Nomination Committee	Remuneration Committee	
Male	10 (77%)	Male	4 (100%)
Female	3 (23%)	Female	0 (0%)

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

### Board Composition



### Directors' Skills Matrix



### Directors' Tenure



(As of 30 June 2025)

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.

## 8. 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 the CFA Institute's Society Leader and Staff Online Resource Platform to enhance the Board's effectiveness.

## 9. 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.

## 10. 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 Executive Director 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.

## 11. 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.

## 12. Board Performance Review

In 2024, the Society has organized 144 initiatives. In 2025 (as of 30 June 2025), the Society has organized 47 initiatives. 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.

### 13. Review of Risk Management and Internal Control Systems

The Society is committed to performing an annual review of risk management and internal control systems, along with comprehensive disclosures, which are 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.



### 14. Potential Risk and Mitigation Measures

#### 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.

As President of the Society, Alvin spearheaded key initiatives to advance industry collaboration. He curated the Society's 30th-anniversary publication, featuring insights from 30 distinguished industry experts, and launched the flagship "Presidential Moment" Series, convening global luminaries including a Nobel Laureate, top strategists, authors, and C-Suite investment executives.

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).



**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.



**Tim Chan, CFA**  
Executive Director  
(Appointed on 9 January 2025)

Tim Chan is the Head of Sustainability Research (Asia Pacific ex Japan) at a bulge bracket investment bank. He is a Vice Chair of the Continuing Education Committee of CFA Society Hong Kong and heads the ESG pillar.

Previously, Tim was a senior ESG analyst at Manulife Investment Management where he led the ESG integration, research, and engagement efforts in North Asia. Before that, he worked as an advisory manager at Ernst & Young within their climate change and sustainability services team.

Tim holds a Bachelor of Science in Molecular Biotechnology from the Chinese University of Hong Kong, and a Master of Science in Environmental Management from the University of Hong Kong. He is also a CFA charterholder, a chartered environmentalist and an EFFAS certified ESG analyst. He currently serves as a Visiting Scholar at the University of Science and Technology (HKUST).



**David Ching, CFA**  
Vice President

David 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 Web3 and FinTech Sub-committee and the Candidate Services 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 CIMA-qualified accountant.



**Felicia Wong, CFA**  
Vice President and Treasurer

Felicia Wong is currently an Executive Director 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.



**Monica Cheung, CFA**  
Executive Director  
(Appointed on 9 January 2025)

Monica Cheung has extensive experience in financial advisory across Hong Kong, China, and Singapore, showcasing her expertise in navigating regulatory frameworks and industry standards by advising on corporate transactions. She is proficient in English, Chinese, and Japanese, which enables her to excel in fostering effective communication with diverse stakeholders.

Monica actively involves in community service by serving as Vice-Chair of the Advocacy Committee at CFA Society Hong Kong and holds multiple professional qualifications, including CFA, FCPA, and CESGA.

Monica graduated from The Chinese University of Hong Kong with First Class Honours.



**Wallace Cheung, CFA**  
Executive Director

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.

# Board of Directors

## Executive Directors & Managing Director



**Wisely Ngai, CFA**  
Executive Director

Wisely Ngai serves as the Chief Investment Officer for Horizons Capital Partners, a family office specialized in traditional and alternative fund investments. Before that, He worked for Hong Kong Exchanges and Clearing Limited (HKEX), 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. 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 (HKU) with a Bachelor's degree in Economics and Finance. He is a Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) Charterholder. He serves as a Master's Programmes Mentor of the HKU Business School, and is Executive Director, Chair of Media Committee, and Co-Chair of Advocacy - Investor Education Sub-Committee of CFA Society Hong Kong.



**Erwin Sanft, CFA**  
Executive Director  
(Retired on 9 January 2025)

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.



**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.

## Non-Executive Directors



**Grace Lee, CFA**  
Non-Executive Director

Grace Lee is a Partner and Group COO of Qiming Venture Partners. Since January 2025, she has also been appointed as the CEO of Qiming Venture Partners' Singapore office. 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 from 2022 to 2025 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  
(Retired on 9 January 2025)

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.



**Ning Lin, CFA**  
Non-Executive Director

Ning Lin has over 25 years of uniquely distinguished experience in top investment banks in the US, Europe and Asia; buy-side and sell-side; proprietary investment and asset management.

Ning started his career at Lehman Brothers in Tokyo in 1999, and worked also at Nomura International after the merger in 2008, as the main trader of exotic rates, forex and hybrids portfolio across major G10 and EM currencies. From 2010 to 2016, he worked at UBS as a Managing Director and APAC fixed income trading head. He was a UBS firm-wide "key risk taker" (KRT). He also served as Executive Officer (EO) representing UBS AG Hong Kong under the HKMA.

Ning joined CICC as head of its overseas asset management business in 2017. He was named "CEO of the Year, Hong Kong" by Asia Asset Management in 2022. The company he leads, CICC Hong Kong Asset Management Limited, has been named three years in a row (2021-23) "Asset Management Company of the Year, Offshore China" by The Asset.

Ning holds a Master's degree in Business from Sophia University in Japan. A CFA charter-holder, he currently serves as Non-executive Director with the CFA Society Hong Kong. He is trilingual in Chinese, Japanese and English.



**Alice Wong, CFA**  
Non-Executive Director  
(Appointed on 9 January 2025)

Alice Wong serves as Executive Director and Portfolio Manager for the Asia Pacific Regional team within the Emerging Markets and Asia Pacific (EMAP) Equities team at J.P. Morgan Asset Management. Based in Hong Kong, she co-manages the Asia Pacific Equities strategy, which thoughtfully combines fundamental and quantitative research approaches.

With over 20 years of experience in the financial industry, including nearly 12 years at J.P. Morgan, Alice leads quantitative research initiatives in Asia and is a committed member of the Global Quantitative Research Council, contributing her expertise to enhance investment strategies.

Before joining J.P. Morgan in 2013, Alice was a Portfolio Analytic Manager at Fidelity, focusing on the Asia Pacific region with expertise in idea modeling, optimization, and capacity analysis. She began her career in 2005 as a Fund Accountant for Fortress in New York, working with Citco Canada.

Alice earned a Bachelor of Mathematics from the University of Waterloo and a Master of Science in Finance from both New York University Stern School of Business and Hong Kong University of Science and Technology. She is also a CFA Charterholder. She has actively volunteered with the CFA Society Hong Kong (previously The Hong Kong Society of Financial Analysts), leading the Best Research Report Competition from 2014 to 2020, and served as a Board member from 2017 to 2020.

## Advisory Board

The Society's Advisory Board offers strategic guidance and advice to the Board of Directors. Composed of esteemed professionals with extensive experience, the Advisory Board plays a crucial role in enhancing the Society's strategic direction.

### 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		
<p><b>Roles and Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Review the Director nomination policy periodically and make recommendations on any proposed revisions to the Board.</li> </ul>	<p><b>Committee Members:</b></p> <ul style="list-style-type: none"> <li>• Richard Mak, CFA (Chair)</li> <li>• Kevin Chan, CFA</li> <li>• Dr. Alvin Ho, CFA</li> <li>• Dr. Jimmy Jim, CFA</li> </ul>	<p><b>Number of Regular Scheduled Meetings:</b> 1</p>
<p><b>Remuneration Committee</b></p> <p><b>Roles and Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• Make recommendations to the Board on Remuneration packages.</li> <li>• Review and approve the management's remuneration proposals with reference to the Society's goals and objectives.</li> <li>• Consider salaries paid by comparable organizations, time commitment and responsibilities and employment conditions elsewhere in the group.</li> </ul>	<p><b>Committee Members:</b></p> <ul style="list-style-type: none"> <li>• Dr. Alvin Ho, CFA</li> <li>• Richard Mak, CFA</li> <li>• Felicia Wong, CFA</li> </ul>	<p><b>Number of Regular Scheduled Meetings:</b> 1</p>
<p><b>ESG Compass Task Force</b></p> <p><b>Roles and Responsibilities:</b></p> <ul style="list-style-type: none"> <li>• Establish a centralized group to lead the Society's overall strategy on environmental, social, and governance (ESG).</li> <li>• Outline key initiatives which can be implemented across the organization in a coordinated manner.</li> </ul>	<p><b>Committee Members:</b></p> <ul style="list-style-type: none"> <li>• Felicia Wong, CFA (Chair)</li> <li>• Tim Chan, CFA</li> <li>• Dr. Alvin Ho, CFA</li> <li>• Richard Mak, CFA</li> <li>• Alice Wong, CFA</li> </ul>	<p><b>Number of Regular Scheduled Meetings:</b> n/a</p>

## Role of the Management Team

Committees, Sub-Committees, Special Interest Groups and Task Forces	Name of Chair / Vice-Chair / Lead
<b>Advocacy</b>	Richard Mak, CFA (Chair) Monica Cheung, CFA (Vice-Chair)
- <b>Investor Education</b>	Richard Mak, CFA (Co-Chair) Wisely Ngai, CFA (Co-Chair)
<b>Candidate Services</b>	David Ching, CFA (Co-Chair) Zap Cheng*, CFA (Co-Chair) Eric Li*, CFA (Vice-Chair)
- <b>New Members Advisory Council</b>	David Ching, CFA (Co-Chair) Felicia Wong, CFA (Co-Chair)
<b>Career Development</b>	Janet Li, CFA Wenyi Ma*, CFA (Vice-Chair) David Tsoi*, CFA (Vice-Chair)
<b>Continuing Education</b>	Adam Wong, CFA (Co-Chair) Tim Chan, CFA (Co-Chair) Jeffrey Tse*, CFA (Co-Chair) Lorenz Cheung*, CFA (Vice-Chair)
- <b>Alternative Investments</b>	Grace Lee, CFA (Convenor) Michael Chow*, CFA (Convenor)
- <b>Digital Assets Investment</b>	Wallace Cheung, CFA
- <b>Value / Momentum Investing</b>	Wallace Cheung, CFA
- <b>Web3 &amp; FinTech</b>	David Ching, CFA (Chair) Qingwen Ren*, CFA (Vice-Chair)
<b>ESG Compass</b>	Felicia Wong, CFA
<b>Investment</b>	Joe Lin*, CFA
<b>Media</b>	Wisely Ngai, CFA (Chair) Otto Choi*, CFA (Vice-Chair) Dickson Man*, CFA (Vice-Chair) Mike Tang*, CFA (Lead - CFA Hot Topics in Finance)
- <b>CFA Control Room Alumni Network</b>	Wisely Ngai, CFA
<b>Member Services</b>	Felicia Wong, CFA (Co-Chair) Nicolas Jackson*, CFA (Co-Chair) Joyce Yim*, CFA (Vice-Chair)
<b>Nomination</b>	Richard Mak, CFA
<b>Remuneration</b>	Dr. Alvin Ho, CFA
<b>University Outreach</b>	Kerr Poon*, CFA (Chair) Wallace Cheung, CFA (Vice-Chair) Candy Wong*, CFA (Vice-Chair)
- <b>Macau</b>	Wallace Cheung, CFA

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

## Board Meeting Attendance FY2025

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
<b>Executive Directors</b>	
Dr. Alvin Ho, CFA	6 / 6
Richard Mak, CFA	6 / 6
David Ching, CFA	5 / 6
Felicia Wong, CFA	6 / 6
Janet Li, CFA	5 / 6
Tim Chan, CFA <sup>1</sup>	3 / 3
Monica Cheung, CFA <sup>1</sup>	3 / 3
Wallace Cheung, CFA	6 / 6
Wisely Ngai, CFA	6 / 6
Erwin Sanft, CFA <sup>2</sup>	1 / 3
Adam Wong, CFA	5 / 6
<b>Non-Executive Directors</b>	
Grace Lee, CFA	4 / 6
William Leung, CFA <sup>2</sup>	2 / 6
Ning Lin, CFA	4 / 6
Alice Wong, CFA <sup>1</sup>	3 / 3

Remarks: Attendance includes both physical and virtual.

<sup>1</sup> Appointed on 9 January 2025

<sup>2</sup> Retired on 9 January 2025

# Sustainable Investing Symposium



Sustainable investments have gained a stronger foothold among asset owners and investment practitioners, marking their evolution into a more mature field. However, investors face multiple implementation challenges as they pursue both investment and sustainability outcomes.

The 2025 Sustainable Investing Symposium on 19 June 2025 united various stakeholders within the investment ecosystem to address these issues and explore effective solutions. Building on last year's success, this event showcased how sustainable investing navigates these hurdles to advance.



Our keynote speaker, Mr. Paul Chow, Group General Counsel and Group Chief Sustainability Officer of Hong Kong Exchanges and Clearing Limited (HKEX), provided valuable insights into the regulatory framework for ESG disclosures in Hong Kong and highlighted the positive impacts of strong corporate governance. The seminar also featured two engaging roundtable discussions, during which speakers explored barriers faced by asset owners and investors in achieving sustainable investments, their impact on decision-making and implementation, and strategies to address them. A video excerpt of the event can be watched [here](#).

## Acknowledgement

Opening Remarks	Keynote Speakers	Closing Remarks
		
<b>Dr. Alvin Ho, CFA</b> President CFA Society Hong Kong	<b>Mr. Paul Chow</b> Group General Counsel Group Chief Sustainability Officer Hong Kong Exchanges and Clearing Limited (HKEX)	<b>Mr. Tim Chan, CFA</b> Executive Director, Head of ESG Pillar and Vice Chair of Continuing Education Committee CFA Society Hong Kong

## PANEL 1: Challenges to the Asset Owners to Achieve Sustainability Outcomes

			
<b>Mr. Paul Colwell, CFA (moderator)</b> Senior Director, Investments Head of Portfolio Advisory, Asia WTW	<b>Mr. Richard Chan, CFA</b> Chief Investment and ALM Officer, Head of ESG CTF Life	<b>Mr. Kevin Liem, CFA</b> Treasurer of the Council and Court Hong Kong Baptist University	<b>Mr. Richard Mak, CFA</b> Chairman, Investment Sub-committee The University of Hong Kong (Immediate Past President, CFA Society Hong Kong)

## PANEL 2: Reality Check: Navigating the Roadblocks in Sustainable Investing

			
<b>Mr. Wai-Shin Chan, CFA (moderator)</b> Independent Sustainability Advisor Invesco	<b>Mr. Phineas Glover</b> Head of ESG & Sustainability Research, APAC UBS Group Research	<b>Mr. Felix Lam</b> Executive Director, APAC ex Japan Head of Investment Stewardship J.P. Morgan Asset Management	<b>Mr. Hendrik Rosenthal</b> Director - Group Sustainability CLP Holdings Limited

# New Year Cocktail Reception



Our New Year Cocktail Reception, co-hosted with the CFA Institute, on 7 January 2025 brought together financial professionals and our members for an evening of networking and insightful discussions at The Hong Kong Club.

The event kicked off with inspiring opening remarks from Dr. Alvin Ho, CFA, President of the Society, setting a positive and forward-looking tone for the year ahead. Following this, Mr. Paul Moody, Managing Director of Global Partnerships & Client Solutions at the CFA Institute, provided a timely update on the latest developments in Sustainable Investing, a topic of ever-increasing importance in today's financial landscape.



The evening continued with a compelling keynote address by Mr. Joseph HL Chan, JP, Under Secretary for Financial Services and the Treasury, and a longtime CFA® Charterholder. Mr. Chan shared his expert perspective on the latest trends and opportunities within private markets, private wealth management, and the burgeoning field of green and sustainable finance. His insights sparked engaging conversations among our attendees, enriching the overall experience of the evening.

Beyond the formal program, the evening was filled with meaningful connections. Attendees had the opportunity to reconnect with colleagues, meet new industry leaders, and exchange well wishes for a prosperous 2025. The atmosphere was buzzing with conversations and shared excitement for the year ahead. A video excerpt of the event can be watched [here](#).



# Awards Night 2024



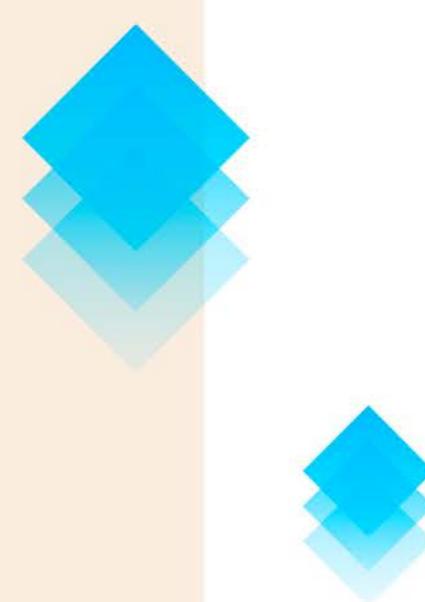
The Awards Night celebratory banquet, a hallmark event of the Society since 1995, serves as our annual occasion to recognize newly designated CFA® charterholders for their outstanding accomplishment in completing the CFA Program and their induction as Society members.

Each year, we extend invitations to CFA charterholders in Hong Kong who have earned their designation within the current year to receive their charters at this distinguished ceremony. Attaining the CFA designation, which requires passing three rigorous examination levels and acquiring relevant professional experience, is a formidable achievement. This ceremony is meticulously designed to commemorate this pivotal milestone in the career trajectories of our candidates, honoring the dedication, perseverance, and intellectual rigor invested in securing their CFA charters.



The Awards Night 2024 was held on 29 November 2024 at the Hong Kong Football Club, where we hosted over 130 guests and newly chartered candidates. We were honored to have Mr. Joseph HL Chan, JP, Under Secretary for Financial Services and the Treasury, as our keynote speaker, sharing his valuable advice to new CFA charterholders. It was also our pleasure to have Ms. Brenda Hou, CFA, CGMA, GAICD, Head, Global Partnerships & Client Solutions, Growth Markets of CFA Institute, officiating the Charter Award Presentation Ceremony.

At the event, we also presented our inaugural Study Group Leader Appreciation Award. This award celebrates the outstanding achievement of the Society's volunteers who committed their time and effort to the next cohort of exam candidates. Our special thanks go to Mercer FundWatch for sponsoring this event and Memorigin for their collaboration efforts. 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 2023 and February 2024 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.



**Study Group Leader Appreciation Award 2024 (from 2nd left):**

Mr. Abhilash Sivaraman, CFA | Mr. Desmond Hu, CFA | Ms. Mo Cheung, CFA

Awards presented by Dr. Alvin Ho, CFA (left), and Mr. David Ching, CFA (right)



**Appreciation to Study Group Leaders of 2023-24 (in alphabetical order):**

Mr. Samuel Chan, CFA	Mr. Malcolm Li, CFA
Mr. Zap Cheng, CFA	Mr. Vivek Nittala, CFA
Mr. Wallace Cheung, CFA	Dr. Lewis Tam, CFA
Ms. Miu Choi, CFA	Mr. Jason Tsang, CFA
Mr. Strauss Chu, CFA	Dr. K.P. Wat, CFA
Mr. Ben Fung, CFA	Mr. Darren Wong, CFA
Mr. Jacky Huang, CFA	Mr. Derek Wong, CFA
Mr. Sigmund Jiang, CFA	Ms. Yaning Xie, CFA
Mr. Kenneth Kwong, CFA	Mr. Benjamin Xu, CFA
Dr. Francis Lau, CFA	Ms. Abby Yip, CFA



# Annual Dinner 2025



The Annual Dinner of the Society serves as our premier event, offering an opportunity for members and distinguished guests from the investment community to connect with fellow industry professionals in a celebratory and engaging environment.

Held on March 14, 2025, at the Hong Kong Football Club, the 2025 Annual Dinner was successfully concluded. Under the theme "Pioneering Financial Excellence," our keynote speaker, Dr. Kelvin Wong, SBS, JP, Chairman of the Securities and Futures Commission (SFC), delivered a compelling address, sharing profound insights into the future trajectory of Hong Kong's financial landscape.



A key highlight of the evening was the recognition of our Outstanding Volunteers of 2024, honored for their unwavering dedication to the Society over the past year. Additionally, we celebrated CFA® Charterholders marking their 10th, 20th, and 30th anniversaries, acknowledging their significant achievements and enduring contributions to the financial industry.

## Anniversary of Attaining CFA Charter (from left to right)



### 10th Anniversary:

Mr. Chaksum Lau, CFA | Ms. Flora Chiu, CFA | Mr. Wai Wah Chan, CFA | Mr. Shui Cheong Spencer Liu, CFA | Ms. Toni Fung, CFA | Ms. Felicia Wong, CFA (Award Presenter) | Mr. Michael Law, CFA | Ms. Gee Lee, CFA | Mr. William Lim, CFA | Ms. Eva Cheang, CFA | Mr. Kevin Kwan, CFA | Mr. David Ching, CFA (Award Presenter) | Ms. Zheng Shanshan, CFA | Ms. Rebecca Lim, CFA | Mr. Chit Chris Wong, CFA | Mr. Ketan Dilipkumar Nayak, CFA | Mr. Eric Tong, CFA | Ms. Mary Ellen Olson, CFA



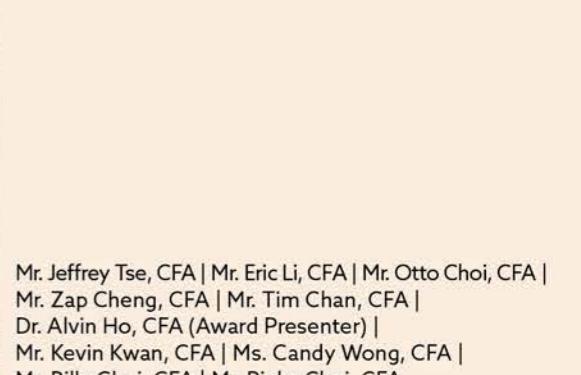
### 20th Anniversary:

Ms. Janet Li, CFA (Award Presenter) | Ms. Jessica Ong, CFA | Mr. Poh Chung Fong, CFA | Mr. Yat Quan Tan, CFA | Mr. Alan Hung, CFA

### 30th Anniversary:

Mr. Richard Mak, CFA (Award Presenter) | Ms. Anna Tham, CFA

## Outstanding Volunteer Awards 2024 Awardees (from left to right)



Mr. Jeffrey Tse, CFA | Mr. Eric Li, CFA | Mr. Otto Choi, CFA | Mr. Zap Cheng, CFA | Mr. Tim Chan, CFA | Dr. Alvin Ho, CFA (Award Presenter) | Mr. Kevin Kwan, CFA | Ms. Candy Wong, CFA | Mr. Billy Choi, CFA | Mr. Ricky Chui, CFA

# Presidential Moment

Every year, the Society broadens its reach by inviting world-renowned financial intellects to speak at our various seminars and networking events under the title "Presidential Moment". During these events, Dr. Alvin Ho, CFA, President of the Society, engages in conversations with these esteemed guests while the audience gains valuable insights into the successful stories behind these industry leaders.

## Career Insights with Kam Shing Kwang

On 11 February 2025, we hosted a highly acclaimed fireside chat featuring Kam Shing Kwang, CFA, CEO of Hong Kong and Chair of North Asia at J.P. Morgan. During the discussion, Kam Shing illuminated her three-decade journey in the finance industry, while sharing insights into the cultures and professional experiences of working in Hong Kong and Singapore.



She also reflected on the evolution of client needs over the past decade and underscored the value of dedicating time to truly understand each client. She emphasized that consistently delivering excellence in one's current role can pave the way for future career advancement.

The evening concluded with her advice to young professionals: remain curious and adaptable in the rapidly changing finance landscape. Her perspectives offer invaluable guidance for those aspiring to succeed in this dynamic field. Two video excerpts from the event are available here: [Part 1](#) and [Part 2](#).

## In Retrospect - Presidential Moment in Previous Years



### Fireside Chat with Brendan Ballou (13 June 2024)

Mr. Brendan Ballou, award-winning author of *Plunder: Private Equity's Plan to Pillage America*, presented the highlights of his book, revealing 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.

### Fireside Chat with Michael Mauboussin (13 June 2023)

Mr. Michael Mauboussin, Head of Consilient Research, Counterpoint Global, Morgan Stanley Investment Management, sat down for a Fireside Chat with Alvin to discuss his views on investing and share insights from his decades of experience in the field. The conversation covered a range of topics, including the current state of the market, the importance of understanding a company's competitive advantage, the role of luck in investing, and the impact of behavioral finance on investment decision-making.

### Professional Learning Seminar featuring Nobel Laureate Professor Myron Scholes, PhD

(3 July 2023)

We were very privileged to spend the day with Nobel Laureate Professor Myron Scholes, PhD, and approximately 110 guests including the Society's members and practitioners from the financial industry. During the event, Myron shared his insights on "Optimizing Risk & Returns in Carbon Neutral Portfolios" and explored how to achieve net-zero while optimizing investment outcomes. Alvin then moderated a fireside chat and Q&A session.

# Member Demographics

Amid evolving market dynamics and increasing global workforce mobility, the Society has noted a diminution in membership (5,767 as of 30 June 2025, compared to 6,011 a year prior) and CFA® exam registrations in Hong Kong (6,603 as of 30 June 2025, compared to 6,752 a year prior).

These trends underscore the need to enhance our member services and strategically promote the CFA designation in Hong Kong. The Society remains committed to implementing initiatives that engage younger professionals in pursuing the CFA designation while fostering sustained loyalty among existing members who have consistently supported our mission.

## TOP MEMBER SOCIETY IN ASIA PACIFIC

### 5TH LARGEST MEMBER SOCIETY GLOBALLY



CFA charterholder: 98.0%

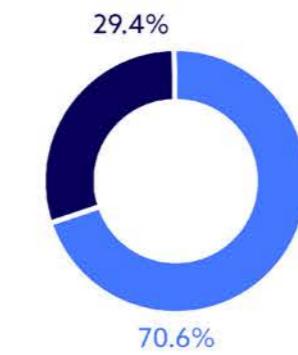
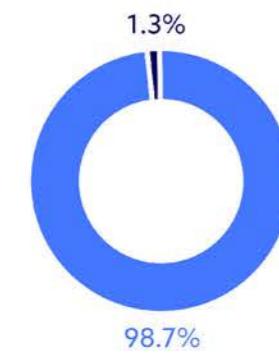
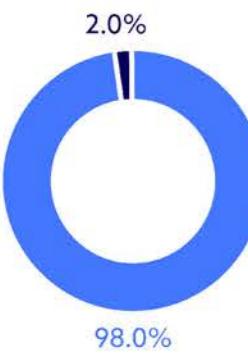
● CFA charterholder  
● Non CFA charterholder

Regular members: 98.7%

● Regular members  
● Non regular members

All members by gender:  
29.4% Female, 70.6% Male

● Male  
● Female

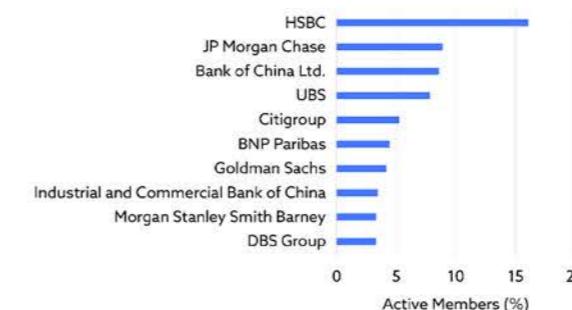


(As of 30 June 2025)

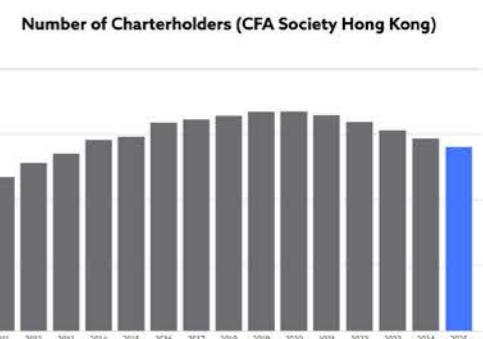
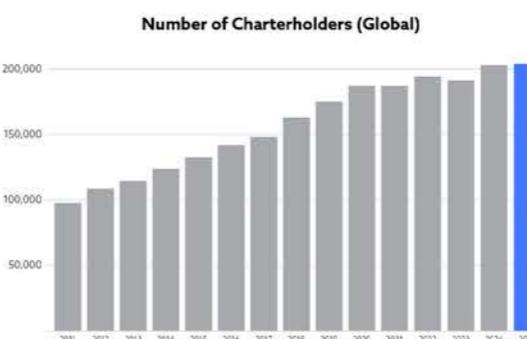
### Current Membership



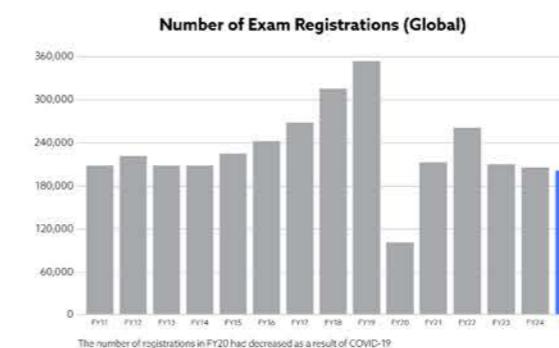
### Top 10 Member Employers



### CFA Charterholders



### CFA Program



# Advocacy and Investor Education

The Society is dedicated to upholding the integrity of financial markets as its foremost strategic priority. One of our missions is to elevate the professional and ethical standards of investment professionals through targeted advocacy and comprehensive investor education programs. We pursue this objective through four core pillars:

- **Policy Advocacy and Regulatory Collaboration:** Engaging with policymakers and regulators to shape effective and equitable financial policies.
- **Thought Leadership and Industry Dialogue:** Fostering innovation and best practices through active participation in industry discussions.
- **Ethics and Professional Engagement:** Promoting ethical conduct and professional excellence among practitioners.
- **Investor Education and Public Outreach:** Empowering investors and the public through accessible, high-quality educational initiatives.



**CONSULTATION PAPERS RESPONDED IN FY2025**

HKEX	Review of Corporate Governance Code and Related Listing Rules
HKEX	Proposals to Optimise IPO Price Discovery and Open Market Requirements
Securities and Futures Commission (SFC)	Consultation Paper on Proposed Amendments to the Securities and Futures (Stock Market Listing) Rules

**SUBSEQUENT BLOG ARTICLES PUBLISHED**

- An evolutionary approach to Corporate Governance reform (4 February 2025)
- A Year of Shifting Sands: Reflections on the 2024 Global IPO Market (7 March 2025)

The Society serves as a platform for its members and fellow investment professionals to share industry expertise and best practices with local regulators, professional organizations, and governmental entities. In FY2025, the Society contributed three detailed submissions to consultation papers issued by the Hong Kong Exchanges (HKEX) and the Securities and Futures Commission (SFC), complemented by two collaborative [blog articles](#) published in partnership with the CFA Institute.

- [Review of Corporate Governance Code and Related Listing Rules](#) by HKEX
- [Proposals to Optimise IPO Price Discovery and Open Market Requirements](#) by HKEX
- [Consultation Paper on Proposed Amendments to the Securities and Futures \(Stock Market Listing\) Rules](#) by SFC

These submissions encapsulated the collective expertise and insights of the Society's Advocacy Committee, which comprises professionals from varied sectors and roles within the financial industry. By integrating perspectives on investor protection and rigorous regulatory frameworks, these contributions effectively advanced the interests of our members and the broader investor community.

In addition to facilitating the exchange of perspectives and expertise with local regulatory authorities and government entities, the Society proactively collaborated on joint initiatives with various institutions, focusing on subjects pertinent to the investment community.



In support of World Investor Week, on October 8, 2024, the Society partnered with HKEX for the "Strike the Gong for Financial Literacy" event. Mr. Wisely Ngai, CFA, Executive Director of the Society, expertly moderated an engaging panel discussion entitled "Expanding Market Connectivity and Options for Retail Investors."

The panel featured distinguished speakers, including Ms. Christina Choi, Executive Director, Investment Products at SFC, Mr. George Hongchoy, Honorary Founding President & Chairman of Hong Kong REITS Association Limited (HKREITA), and Ms. Sally Kwok, Co-Head of Trading of HKEX.

從零售投資者角度探討虛擬資產投資  
2025年3月25日 (星期二) 下午6至7時

程子樂, CFA  
黃曉曉  
黃詠欣  
王卓峯

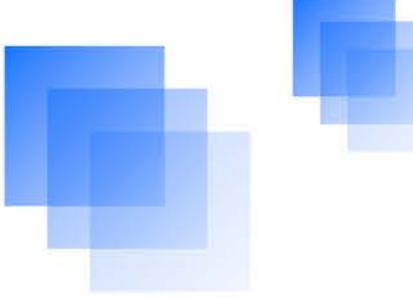


In conjunction with the Hong Kong Money Month 2025 with the theme of "Guard Against Fraud Thrive with Resilience", on 25 March 2025, the Society co-hosted another investor education webinar with CFA Institute and Investor and Financial Education Council (IFEC).

Virtual assets continued to attract much attention as Bitcoin prices rallied to historical highs. Despite the high risks and volatility often associated with virtual assets, many retail investors are interested in the asset class while accessibility to invest also improve with new products and trading platforms proliferating. However, investment scams related to virtual assets are also emerging, with the number of scams and the amount of losses on the rise.

In this webinar, David Ching, CFA, Vice President of the Society, Damon Cheng, Director, Enforcement at SFC, Tony Wong, Managing Director of CSOP Asset Management Limited, and Vivien Wong, Partner of HashKey Capital, discussed the nature, operation, risks, and investment value of virtual assets from the perspective of retail investors, and explored ways to manage risks and guard against scams. Full recordings of this webinar can be found on our [website](#).

# University Outreach



Fostering the next generation of financial professionals is integral to the Society's mission to uphold the highest ethical standards and professional practices within Hong Kong's financial services industry. To achieve this, the Society actively partners with tertiary institutions in Hong Kong and Macau, equipping students with essential skills and knowledge to excel in their future careers. These initiatives also provide robust support for aspiring CFA® candidates, preparing them for success in their professional journey.

## CFA Institute Research Challenge - Hong Kong Local Final 2024-25



For the 21<sup>st</sup> consecutive year, the Society proudly hosted the CFA Institute Research Challenge, a global competition dedicated to fostering best practices in equity research among emerging analysts. This world-class initiative provides university students with intensive training in financial analysis and valuable mentorship opportunities.

Competing in teams, students gain practical experience by assuming the role of research analysts, conducting in-depth evaluations of a company's fundamentals, valuing its equity, preparing comprehensive research reports, and presenting their investment recommendations. Participants compete against teams from other universities, vying for local, regional, and global championships, showcasing their analytical prowess and professional capabilities.



From 28 student teams representing universities in Hong Kong and Macau, the top five finalists advanced to the Local Final Presentation on 15 February 2025, showcasing their analytical expertise and investment recommendations to a panel of professional judges. The event concluded with The University of Hong Kong (Team A) securing the Champion Team title. This exceptional team then represented Hong Kong at the Global Final in Chicago on 5 May 2025, gaining invaluable experience in this prestigious global competition.

## Student Mentorship Program



The Society's commitment to nurturing participants in the CFA Institute Research Challenge extends beyond the competition. Through our Student Mentorship Program, we pair participants with dedicated mentors who have developed strong connections with students during the Challenge. This initiative fosters enduring mentor-mentee relationships to support their professional growth.

In FY2025, the Society organized two networking events and a Mock Exam Workshop, facilitated by volunteers and finance professionals, for the mentees. Additionally, the Society successfully secured internship opportunities at KGI International Wealth Management and Optimas Capital Management for mentees pursuing careers in equity research, providing them with valuable professional placements.

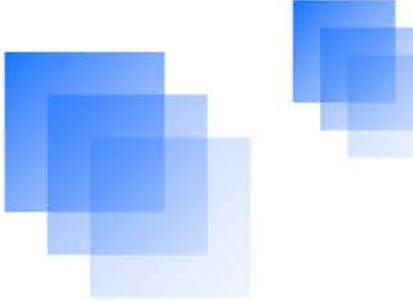
## University Seminars



In collaboration with CFA Institute, the Society actively engages with university students from diverse academic backgrounds to promote the CFA Program and highlight the comprehensive support services available to exam candidates. These initiatives encourage students to strategically plan their careers in the finance industry from an early stage. In FY2025, the Society organized and participated in 10 events, conducted in both in-person and virtual formats, to introduce the CFA Program, emphasize the benefits of becoming a Student Associate, and showcase the CFA Institute Research Challenge.



Furthermore, the Society dedicated resources to support university students in Macau. On 13 September 2024, representatives from the Society and CFA Institute visited Macau to engage with students and faculty from local universities. In addition to presenting the CFA Program to prospective candidates, the delegation provided an overview of the Society's candidate services and shared valuable industry insights with students considering a career in finance.



# Candidate Services

Fostering the development of the next generation of finance professionals and providing robust support for CFA® exam candidates are central to the Society's mission. The Candidate Services Committee of the Society is dedicated to delivering a comprehensive range of resources and assistance to CFA exam candidates in Hong Kong and Macau, empowering them to succeed in conquering one of the most challenging examinations in the finance industry.

## Study Groups

Many CFA exam candidates have discovered that participating in regular study group sessions with peers significantly enriches their preparation experience. These groups help candidates structure their study time effectively and sustain motivation throughout the rigorous preparation process.



The Society facilitates study groups for candidates across all exam cohorts. Each group consists of approximately twenty to thirty candidates and is guided by two dedicated Study Group Leaders, a CFA charterholder and seasoned finance professional. Under the mentorship of these experienced leaders, candidates engage more deeply with exam review materials, collaboratively tackle challenging questions, and benefit from peer insights. Study Group Leaders also play a vital role in inspiring candidates, providing encouragement, and helping them stay on track with their study plans.

In FY2025, the Society organized four Study Group Kick-off Gatherings, delivering support to over 180 CFA exam candidates across all three Levels. At each gathering, representatives from UWorld, one of the Society's long-standing exam study material partners, were invited to dissect sample questions and share effective strategies for tackling various question types. Throughout each exam cycle, the Society also offered facilities and office spaces to study group members to meet up and to utilize as a study center and learning space.

## Ready for Battle - Mock Exams

The "Ready for Battle" mock exam workshop, launched in FY2025, is a new initiative designed to prepare CFA candidates for their exams. Utilizing the UWorld mock exam portal, this workshop replicates a realistic CFA exam environment, enabling candidates to practice effectively in the month leading up to their exam date.



Each workshop is hosted by several Study Group Leaders, who will guide the participants through the mock exam and shared techniques for tackling difficult questions in real time. In FY2025, the Society organized three Ready to Battle mock exam workshops, providing testing simulation to over 130 CFA Level I and II exam candidates.

## CFA Level III Exam Essay Seminars



The CFA Level III essay questions are widely regarded as the most challenging component of the CFA exam, representing the final obstacle to earning the CFA designation. In FY2025, the Society hosted two CFA Level III Essay Seminars, led by experienced CFA charterholders and exam graders. These seminars equipped over 90 candidates with strategies for tackling essay questions and practical techniques for analyzing complex topics.

# Career Development

Earning the CFA® charter represents the first step in establishing a foundation for a successful and dynamic career path. Our Career Development Committee is dedicated to equipping members with comprehensive resources and opportunities to enhance their professional presence and advance their careers.



Engaging in discussions with industry leaders is a highly effective way to expand your professional network and gain insights from their proven expertise. We invited distinguished speakers who shared their personal journeys and career accomplishments. On 25 September 2024, Janet Li, CFA, Society Secretary and Executive Director of the Society, held a productive dialogue with Juckchai Boonyawat, President of the Thailand Capital Market Development Fund (CMDF), titled "Bridging the Markets: Thailand and Hong Kong Capital Insights", exploring potential opportunities for mutual growth and collaboration between Hong Kong and Thailand. They also discussed the evolving landscape for financial professionals in Thailand, providing attendees with valuable insights into the industry's dynamics.

## Career Transitions for Finance Professionals

Noticing the increasing trend of career transitions and job changes in the finance job market, the Society has introduced a series of networking events and seminars to support our members as they embark on new chapters in their career journeys.



LinkedIn is a powerful platform for professionals to network and explore career opportunities. On 30 August 2024, the Society partnered with LinkedIn to co-host a networking event titled "Curating Executive Online Presence," which guided members on crafting a compelling professional image on social media and adopting best practices to elevate their online presence.



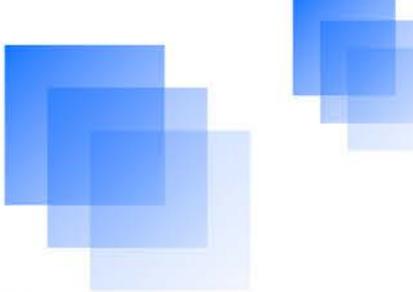
We invited two representatives from King & Wood Mallesons on 16 October 2024 to our event titled "Navigating Employment Transitions for Finance Professionals", tailored specifically for financial experts who are contemplating a switch their career trajectories. The event shed lights on the potential legal exposures when leaving a current employment contract, such as the ongoing duties and obligations to the previous employers, and liabilities under common binding contracts like Non-Disclosure Agreements (NDAs) and Non-Compete Covenants.



On 11 April 2025, Wenyi Ma, CFA, Vice Chair of the Career Development Committee, joined three other volunteers at a networking event titled "Navigating New Horizons: Career Transitions in Finance." Drawing from their personal career transition experiences, they offered invaluable advice on navigating professional shifts, overcoming challenges in career changes, and leveraging skills for success. We extend our gratitude to David Tsoi, CFA; Joey Tang, CFA; and Yuheng Li, CFA, for their insightful contributions.



The Society also collaborated with Robert Walters, a global talent solutions specialist, to host a "2025 Recruitment Outlook and Trends in Financial Services" seminar on 8 May 2025, giving our members a detailed walkthrough of the current salary benchmarks around the world, expected salary increases for job movers, and the most in-demand skills across various areas of the financial sector.



# Continuing Education

As a CFA® charterholder, staying informed about the latest market insights is essential for thriving in the dynamic and competitive financial landscape. Being recognized by the SFC as an approved provider of Continuous Professional Training (CPT), the Society frequently organizes continuing education seminars and events to keep members updated on industry trends and emerging topics.

 **21.5 Hours of CPT Programs through...**  **19 Events**

## Application of AI and Cryptocurrency

Technological advancements have profoundly transformed the financial landscape, giving rise to innovative concepts such as cryptocurrencies, agentic AI and algorithmic trading. To explore these developments, the Society hosted a series of programs, engaging distinguished subject matter experts to share their insights on these transformative topics.



On 20 November 2024, we delved into the dynamic intersection of artificial intelligence and large language models (LLMs), exploring how these evolving trends in technology and the increasing data requirements are reshaping the investment landscape. The seminar addressed the challenges and opportunities encountered by organizations in leveraging AI technologies for investment practices, offering a platform to discuss strategies for overcoming barriers and accelerating the adoption of AI in finance.



On 20 December 2024, David Ching, CFA, Vice President of the Society, sat down with Cheney Cheng, Co-Founder and CEO of ArbotChat, at a seminar titled "From Equity to Crypto: How Generative AI Can Impact the Investment Industry" to discuss how generative AI and LLMs are reshaping the investment landscape. AI is revolutionizing traditional approaches, opening new possibilities for investors and analysts alike. During the session, Cheney demonstrated practical applications of LLMs, showcasing how investment analysts can leverage these technologies to enhance their research and analytical tasks.



On 28 May 2025, we hosted another seminar titled "Beyond Traditional Assets: Crypto Investment Opportunities for Family Offices," featuring three veteran virtual asset investors and family office managers. As traditional asset classes face heightened volatility, the cryptocurrency market emerges as a compelling alternative, offering unique opportunities and challenges. The panel shared their perspectives on effectively integrating cryptocurrencies into family office portfolios, providing valuable insights into critical topics such as risk management, regulatory compliance, and the latest trends shaping the digital asset landscape.

## Alternative Investments

As investors increasingly seek alternative investments to diversify their portfolios amid dynamic and volatile markets, our series of seminars has provided invaluable insights into navigating this complex landscape. We explored the potential of various assets to enhance returns and manage risk, equipping our members with the knowledge to make informed decisions in an ever-evolving financial environment.



On 3 October 2024, the Society invited two veteran portfolio managers from Stewart Investors to lead an insightful seminar titled "Conflict Minerals: The Power of Collaborative Engagement". The global demand for "conflict minerals" – tin, tantalum, tungsten, gold and increasingly cobalt – is set to rise exponentially to support the net-zero transition. The two speakers' expertise on the pressing issues surrounding conflict minerals, how they affect supply chains, and contribute to human rights abuses, sparked important conversations among the audience and investors alike.



In another seminar titled "The Rise of Alternative Investments for Asset Allocation" on 31 October 2024, we had the pleasure of hosting Gregory Van, CEO of Endowus, to deliver a presentation on the benefits and risks of alternative investments. He also discussed how and why these opportunities are becoming more accessible to individual investors and increasingly appealing to institutional investors.



In the world of alternative investments, credit strategies often play a key role in enhancing portfolio returns. However, when things take a downturn, the line between a successful and failed credit trade often hinges on the likelihood of recovering value from corporate or individual assets. In the seminar titled "Unlocking Value from Distressed Credit Through Creative Enforcement Strategies: A Global Perspective" on 19 March 2025, we invited a U.S. and cross-border insolvency expert from Kobre & Kim LLP (New York) to share his invaluable insights on enforcement risk and innovative recovery strategies in distressed credit scenarios.

## Macroeconomy and Global Opportunities

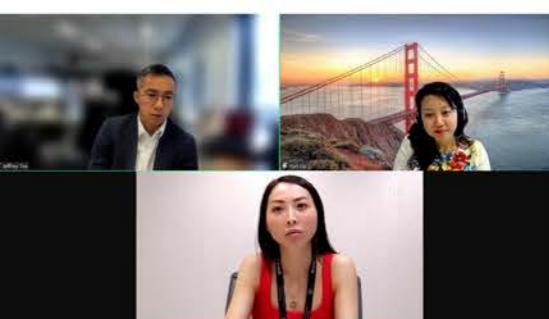
In 2024, the global economy experienced volatility and uncertainty, driven in part by the US presidential election and its related geopolitical risks. Our seminars addressed key macroeconomic topics relevant to investors and portfolio managers, exploring the opportunities these conditions presented.



On 4 October 2024, ahead of the US presidential election, we gained insights from Matthew Gertken, Chief Strategist of Geopolitical Strategy and US Political Strategy at BCA Research. He explored the complex interplay between global politics, the US election, and their investment implications for 2025 and beyond. The webinar examined how political shifts and geopolitical trends shape the macroeconomic landscape, influencing global multi-asset portfolios. Gertken provided valuable frameworks for interpreting these impacts and shared compelling case studies, offering critical lessons for investors.



The Society partnered with the Macau Institute of Financial Services and City University of Macau to co-host a seminar titled "Navigating Global Market Trends: Opportunities and Challenges" on 7 February 2025. The seminar explored how global portfolios utilize ETF investments to diversify and address challenges posed by geopolitical uncertainties. The approval of Digital Asset ETFs provides direct exposure to digital assets without the complexities of ownership. By incorporating a mix of these ETFs, investors can construct resilient portfolios that capture growth opportunities while mitigating risks associated with market volatility and political changes.



In another webinar held on 22 May 2025, titled "Tariff Turbulence 2.0 – Reshaping ASEAN Markets: Risks and Opportunities Ahead," we explored the impact of tariffs on ASEAN banks and financial markets amid broader economic shifts. The discussion addressed the implications for economic stability and the evolving landscape of banking credits in ASEAN, identifying which lenders are better positioned among their peers in this context. We also examined the far-reaching effects of Trump's sweeping tariffs on credit, bonds, economic stability, capital structures, and risks, alongside broader macroeconomic trends.

# Market Outreach and Public Awareness

## CFA Control Room

The CFA® Control Room, a public awareness radio program in partnership with Metro Finance since 2014, is a long-standing initiative of the Society. Each episode features interviews with seasoned finance professionals, exploring trending topics such as investment opportunities and regulatory updates. A full list of anchors and guest speakers is available on the following page.

Summaries of each episode are subsequently published in the Hong Kong Economic Journal, highlighting key insights from the discussions of each session. Recordings of all episodes and their corresponding articles are available on [our website](#).



## CFA Control Room Alumni Network

The CFA Control Room Alumni Network is a newly established community that unites former speakers, anchors, and volunteers of the CFA Control Room program. This network fosters collaboration and connection, driven by a shared mission to advance the finance industry.

To further strengthen this initiative, an online column, also named CFA Control Room Alumni Network, has been launched on Metro Finance+ (新城理財+). Alumni members contribute articles on a rotating basis, ensuring a steady stream of insightful content and promoting a culture of knowledge-sharing among finance professionals and the broader community. A complete list of articles is available on [our website](#).

## CFA Hot Topics in Finance

In FY2025, the Society launched a video series titled "CFA Hot Topics in Finance" (CFA論金融) in partnership with Master Insight (灼見名家). This series features finance professionals, including CFA charterholders, who share their expertise and insights on topics most relevant to retail investors. The program aims to empower retail investors with the knowledge needed to make informed decisions and navigate the complexities of financial markets. A complete list of videos is available on [our website](#).

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



Dr. Alvin Ho, CFA



Wallace Cheung, CFA



Wisely Ngai, CFA



Alaric Chu



Brian Chan



Cheney Cheng



Otto Choi, CFA



Rebecca Chua, CFA



Dennis Fok



Cheuk Wan Fan



Simon Ho, CFA



William Kung



Emily Kwan, CFA



Jacky Leung, CFA



Rebecca Lim, CFA



Dickson Man, CFA



Calvin Ng



Kerr Poon, CFA



Dylan Tao



David Tsoi, CFA



Tony Wong



Carol Wu

# Member Services

The Society is a dynamic hub of thought leadership and connection, uniting over 5,700 financial practitioners in a thriving community of like-minded professionals dedicated to advancing their expertise and networks. We champion innovative initiatives and curated events that spark meaningful engagement, empower members to forge lasting professional relationships, and elevate their careers within the ever-evolving finance industry.

## Oxfam Trailwalker 2024



The Society proudly sponsored the Oxfam Trailwalker 2024, held from 15-17 November 2024. Despite challenging weather and treacherous, muddy terrain, our two teams of dedicated volunteers successfully completed the grueling 100km MacLehose Trail in 34-35 hours, achieving a 100% completion rate – well above the event's overall completion rate of 63%. Collectively, they raised HK\$93,413.69 for this impactful cause.

This meaningful initiative was further bolstered by a committed group of volunteers who served as Supporters throughout the two-day event. Equipped with essential food and supplies, these Supporters played a vital role in ensuring our teams completed the trail safely and successfully. A full collection of photos and videos is available on [our website](#).

## Networking Events with Professional Bodies

In FY2025, the Society deepened its collaboration with other professional bodies by co-hosting a series of networking events, enabling our members to connect with industry practitioners from various associations and expand their professional networks.



On 4 September 2024, we co-hosted a networking drinks reception with the Association of Certified Fraud Examiners (ACFE Hong Kong Chapter), focusing on the latest techniques and best practices for detecting fraudulent financial reporting. On 2 December 2024, we partnered with CPA Australia for a member-exclusive networking event at The Bankers Club, where a CPA Australia representative presented insights from their 2024 Business Technology Report. On 5 March 2025, we collaborated with the Hong Kong Green Finance Association (HKGFA) for another networking drinks event, exploring emerging trends and key developments shaping the sustainable finance landscape in Hong Kong.

## Sports and Recreation Activities

In addition to professional forums and business gatherings, the Society organizes a variety of informal events, such as sports outings and recreational activities, enabling members to forge new connections while pursuing their hobbies and enriching their personal lives.



The Society organized several recreational gatherings for our members, including a Basic Japanese Class (8 August 2024), a food waste jewelry upcycling workshop (12 December 2024), a wellness and skincare workshop (19 February 2025), and a weekend gathering playing Werewolf Game, a social board game that has won admirations of players across many countries.



For members who enjoy spending their weekends outdoor and get close to the nature, in FY2025, the Society organized in total two golf gatherings and four hiking trips, including a trail sweeping day in collaboration with Trailsweeper, a local charity group dedicated to cleaning hiking trails in Hong Kong.

# 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 2025, 38.5% and 7.7% of our Directors are women and non-Chinese speakers, respectively. In terms of member demographics, we are delighted to sustain the same proportion of female members (29.4%) compared with last year.

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



On 19 October 2024, the Society hosted a hiking event in collaboration with Women in ETFs, a global non-profit organization dedicated to advancing education, networking, and philanthropy for women in the finance industry.

Fostering partnerships with professional bodies across various sectors lies at the core of the Society's mission. This joint event not only provided members with the opportunity to broaden their professional networks, but also underscored the Society's ongoing commitment to building meaningful collaborations with like-minded organizations that share its values.



On 7 March 2024, in support of International Women's Day (IWD), the Society initiated a [social media campaign](#) called "#AccelerateAction" to raise awareness on the importance of tangible actions in achieving workplace diversity.



On 12 March 2025, the Society hosted a career development and networking seminar titled "International Women's Day 2025 - Embracing Board and Workplace Diversity." The event aligned with the HKEX's newly implemented listing requirements on board diversity, highlighting the critical importance of diversity within the corporate landscape.

A panel of four industry leaders, each contributing unique perspectives and expertise, engaged in a robust discussion with a moderator on the implications of board diversity mandates for listed companies, global best practices and initiatives for fostering workplace diversity, and the transformative impact of women in leadership roles. The panelists enriched the dialogue by sharing personal anecdotes and experiences, underscoring the vital role women play in cultivating diverse and inclusive boardrooms.

The seminar concluded with actionable insights for women in the finance sector, offering guidance on achieving professional advancement and maintaining work-life balance in today's dynamic workplaces. We extend our gratitude to Deloitte for sponsoring the venue and to Women in ETFs for delivering the closing remarks, which provided a fitting conclusion to the evening.

# 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 51 to 54, which comprise the statement of financial position as at 30 June 2025, 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 2025, 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 47 to 48, 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 2025

Kwok Wai Choi Eddie  
Practising Certificate No.: P05451

# THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED REPORT OF THE BOARD OF DIRECTORS

The directors submit herewith their annual report together with the audited financial statements for the year ended 30 June 2025.

## 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, Bank of Dongguan 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 2025 and the financial position of the Society at that date are set out in the financial statements on pages 51 to 54.

## MEMBERS OF THE BOARD OF DIRECTORS

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

President	Alvin Man HO, CFA
Vice President and Treasurer	Felicia Chuen Wai WONG, CFA
Vice President	David Tze Lok CHING, CFA
Secretary	Janet Tze Yan LI, CFA
Members	Richard Kan Chong MAK, CFA
	Adam Tsz Yin WONG, CFA
	Wallace Wing Hang CHEUNG, CFA
	Wisely Chi Sheng NGAI, CFA
	Shu Tim CHAN, CFA (appointed on 9 January 2025)
	Monica Yin Man CHEUNG, CFA (appointed on 9 January 2025)
	Erwin Ralph SANFT, CFA (retired on 9 January 2025)
	Willis Ching Wa CHAN, CFA (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, 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 retire from office at the forthcoming annual general meeting of the Society and, being eligible, offer themselves for re-election. Alvin Man HO, Adam Tsz Yin WONG and David Tse Lok CHING who retired and re-elected and Monica Yin Man CHEUNG and Shu Tim CHAN who newly elected at the annual general meeting held on 9 January 2025 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

Alvin Man HO, CFA  
President  
Hong Kong

**THE HONG KONG SOCIETY OF FINANCIAL ANALYSIS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**  
*(Expressed in Hong Kong dollars)*

	<u>2025</u> HK\$	<u>2024</u> HK\$
Membership fees	5,128,404	5,342,331
Surplus from candidate education	1,300,075	1,277,334
Surplus from continuing education	14,166	-
CFA Institute Society Operational Funding subvention	2,577,584	2,550,000
Other revenue	92,719	-
	<hr/> 9,112,948	<hr/> 9,169,665
Other income and net gain/(loss)	2,413,400	(76,320)
Administrative expenses	(7,961,909)	(8,085,710)
Other operating expenses	(1,407,740)	(1,393,972)
<b>Surplus/(deficit) from operations</b>	<hr/> 2,156,699	<hr/> (387,153)
Finance costs	(122,820)	(52,828)
<b>Surplus/(deficit) before tax</b>	<hr/> 2,033,879	<hr/> (439,981)
Income tax expense	(40,602)	(8,748)
<b>Surplus/(deficit) for the year</b>	<hr/> 1,993,277	<hr/> (448,729)
Other comprehensive income for the year	-	-
<b>Total comprehensive income/(expense) for the year</b>	<hr/> 1,993,277	<hr/> (448,729)

**THE HONG KONG SOCIETY OF FINANCIAL ANALYSIS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**  
*(Expressed in Hong Kong dollars)*

	<u>2025</u> HK\$	<u>2024</u> HK\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,719,977	821,507
Financial assets at amortized cost	-	1,575,391
Financial assets at fair value through profit or loss	15,130,080	11,520,699
	<hr/> 17,850,057	<hr/> 13,917,597
<b>Current assets</b>		
Deposits and prepayments	616,146	557,752
Cash and bank balances	12,212,638	11,586,812
	<hr/> 12,828,784	<hr/> 12,142,564
<b>Current liabilities</b>		
Accounts payable and accruals	986,997	654,184
Receipts in advance	2,755,603	2,693,597
Deferred income	-	95,219
Lease liability	1,199,416	385,396
Provision for long service payment	315,000	-
Tax payable	36,763	8,748
	<hr/> 5,293,779	<hr/> 3,837,144
<b>Net current assets</b>	<hr/> 7,535,005	<hr/> 8,305,420
<b>Total assets less current liabilities</b>	<hr/> 25,385,062	<hr/> 22,223,017
<b>Non-current liabilities</b>		
Lease liability	1,453,768	-
Provision for office reinstatement	270,000	270,000
Provision for long service payment	180,000	465,000
	<hr/> 1,903,768	<hr/> 735,000
<b>NET ASSETS</b>	<hr/> 23,481,294	<hr/> 21,488,017
<b>MEMBERS' EQUITY</b>		
Members' general fund	<hr/> 23,481,294	<hr/> 21,488,017

Approved and authorized for issue by the board of directors on 11 Dec 2025.

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 2025**  
*(Expressed in Hong Kong dollars)*

	Members' general fund	2025 HK\$	2024 HK\$
	HK\$		
Balance at 1 July 2023	21,936,746		
Total comprehensive expense for the year	(448,729)		
Balance at 30 June 2024	<u>21,488,017</u>		
Total comprehensive income for the year	1,993,277		
Balance at 30 June 2025	<u>23,481,294</u>		

**THE HONG KONG SOCIETY OF FINANCIAL ANALYSIS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**  
*(Expressed in Hong Kong dollars)*

	Cash flow from operating activities	2025 HK\$	2024 HK\$
Deficit before tax	2,033,879	(439,981)	
Adjustments for :-			
Net unrealized (gain)/loss on financial assets at fair value through profit or loss	(1,303,939)	196,576	
Loss on disposal of financial assets at fair value through profit or loss, net	283,939	487,005	
Investment income	(278,807)	(441,588)	
Interest income	(35,861)	(61,707)	
Depreciation			
- owned assets	1,195,306	461,736	
- property leased for own use	372,325	1,315,123	
Finance costs	122,820	52,828	
Provision for long service payment	30,000	30,000	
<b>Operating surplus before changes in working capital</b>	<b>2,419,662</b>	<b>1,599,992</b>	
Increase in deposits and prepayments	(60,394)	(57,729)	
Decrease/(increase) in accounts payable and accruals	332,813	(185,293)	
Increase in receipts in advance	62,006	1,092,863	
Decrease in deferred income	(95,219)	(103,875)	
<b>Cash generated from operations</b>	<b>2,658,868</b>	<b>2,345,958</b>	
Hong Kong profits tax (paid)/refunded, net	(12,587)	48,619	
<b>Net cash generated from operating activities</b>	<b>2,646,281</b>	<b>2,394,577</b>	
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	-	(32,000)	
Proceeds from redemption of financial assets at amortized cost	1,560,000	1,560,000	
Proceeds from disposal of financial assets at fair value through profit or loss	3,846,528	5,269,978	
Acquisition of financial assets at fair value through profit or loss	(6,435,909)	(10,513,859)	
Dividend received	243,498	362,765	
Coupon interest received	50,700	126,751	
Bank interest received	35,861	61,707	
<b>Net cash used in investing activities</b>	<b>(699,322)</b>	<b>(3,164,658)</b>	
<b>Cash flows from financing activities</b>			
Capital element of lease rentals paid	(1,198,313)	(1,432,753)	
Interest element of lease rentals paid	(122,820)	(52,828)	
<b>Net cash used in financing activities</b>	<b>(1,321,133)</b>	<b>(1,485,581)</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>625,826</b>	<b>(2,255,662)</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,586,812</b>	<b>13,842,474</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>12,212,638</b>	<b>11,586,812</b>	
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash and bank balances	12,212,638	11,586,812	



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