

Corporate Developments

In April, the Government re-appointed Mr Ashley Alder as the Chief Executive Officer for a three-year term effective 1 October.

Also in the same month, Mr Albert Au Siu-cheung was re-appointed as Non-Executive Director for a term of two years effective 26 May.

Ms Prudence Ann Bennett, Mrs Ann Kung Yeung Yun-chi and Dr Tan Yue-heng were appointed as new members of the Advisory Committee for two years effective 1 June.

Meanwhile, there were new appointments and reappointments to the following committees¹ with effect from 1 April:

- Academic and Accreditation Advisory Committee
- Committee on Real Estate Investment Trusts
- Public Shareholders Group

- SFC (HKEC Listing) Committee
- Share Registrars' Disciplinary Committee
- Takeovers and Mergers Panel
- Takeovers Appeal Committee

Full membership lists, with titles and affiliations, and details of the responsibilities of each committee are available on the SFC website (www.sfc.hk).

Our income for the quarter was \$426 million, about the same as in the previous quarter and 48% higher than the same quarter last year. Average daily turnover in Hong Kong's securities market was \$78 billion, 24% higher than the \$63 billion recorded in the same quarter last year. Expenditure for the quarter was \$424 million, 6% lower than last quarter and 2% higher year-on-year. At 30 June, our reserves stood at \$6.9 billion, of which \$3 billion was set aside for the possible acquisition of office premises.

Finances

	Quarter ended 30.6.2017	Quarter ended 31.3.2017	Quarter ended 30.6.2016	YoY change (%)
Income (\$ million)	426	421	287	+48%
Expenses including depreciation (\$ million)	424	451	416	+2%
Surplus / (loss) (\$ million)	2	(30)	(129)	N/A

We upgraded our information technology infrastructure and strengthened our network security against malware and ransomware threats. Business intelligence reports were deployed to help analyse licensing and investigation cases.

As of 30 June, we had 869 staff members, up from 845 a year ago.

¹ Each of these committees is set up under the Securities and Futures Ordinance and specialises in particular regulatory areas.