

Corporate Developments

Board

In July, the Financial Secretary appointed Mr James C Lin as Non-Executive Director (NED) for a two-year term effective 1 August. Dr William Wong Ming-fung, SC was reappointed as NED for two years effective on the same date. Ms Teresa Ko Yuk-yin stepped down as an NED at the end of her six-year term.

Also in the same month, Mr Brian Ho and Mr Keith Lui were reappointed as Executive Directors for three years and one year respectively, effective 28 August.

Regulatory committees

New appointments and reappointments to the following committees¹ took effect from 1 April:

- Academic and Accreditation Advisory Committee
- Committee on Real Estate Investment Trusts
- Disciplinary Chair Committee
- Investor Compensation Fund Committee
- Nominations Committee
- Products Advisory Committee
- Public Shareholders Group
- Securities Compensation Fund Committee
- SFC (HKEC Listing) 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).

Finance

Our income for the quarter was \$441 million, 25% lower than the previous quarter but 4% higher than the same quarter last year. Average daily turnover in Hong Kong's securities market was \$110 billion, 27% lower than the \$151 billion recorded in the previous quarter. Our expenditure for the quarter was \$434 million, 6% lower than last quarter and 2% higher year-on-year. We recorded a surplus of \$7 million this quarter. After setting aside \$3 billion for the possible future acquisition of office premises, our reserves stood at \$4.2 billion as of 30 June.

Staffing

As of 30 June, we had 887 staff members, up from 869 a year ago.

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

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Finances

(\$ million)	Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	YoY change (%)
Income	441	586	426	4
Expenses including depreciation	434	462	424	2
Surplus	7	124	2	250