

Corporate Developments

Board

In March, the Financial Secretary appointed Mr Nicky Lo Kar-chun and Mr Clement Chan Kam-wing as Non-Executive Directors (NEDs) for a two-year term beginning 24 April and 26 May, respectively.

Mr Thomas Atkinson and Ms Christina Choi were reappointed as Executive Director for three years, effective 3 May and 1 August, respectively. In July, Mr Lester Huang was reappointed as NED for two years, effective 15 November.

During the quarter, Ms Mary Ma Xuezheng and Mr Albert Au Siu-cheung stepped down as NEDs.

SFC Advisory Committee

Mr Freeman Chan Yuk-sing, Ms Winnie Pun Wing-nin, Ms June Wong Wai-man, Ms Catherine Yien Yu-yu and Mr Yim Lok-kui were appointed by the Financial Secretary as new members of the Advisory Committee¹ for two years effective 1 June.

Regulatory committees

New appointments and reappointments to the following committees² took 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).

¹ The Advisory Committee offers insight and advice on policy matters related to the performance of the SFC's functions.

² Each of these committees is set up under the Securities and Futures Ordinance and specialises in particular regulatory areas.

Corporate Developments

Finance

Our income for the quarter was \$412 million, 28% lower than the previous quarter and 6% lower than the same quarter last year. Average daily turnover in Hong Kong's securities market was \$97 billion for the quarter, 8% lower than the \$105 billion recorded in the previous quarter. Our expenditure for the quarter was \$465 million, 12% lower than the last quarter and 8% higher than the same quarter last year.

After setting aside \$3 billion for the possible acquisition of office premises, our reserves stood at \$4 billion as of 30 June.

Staffing

As of 30 June, we had 908 staff members, up from 887 a year ago.

Finance

(\$ million)	Quarter ended 30.6.2019	Quarter ended 31.3.2019	Quarter ended 30.6.2018 [#]	YoY change (%)
Income	412	575	439	-6
Expenses including depreciation	465	527	432	8
(Loss)/surplus	(53)	48	7	N/A

[#] Prior-year figures have been restated to align with the current period's presentation.