

# Charting the Course in a Complex Climate

Annual Report FY24/25



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# About the Society

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**CFA Society Singapore is a non-profit professional society of CFA Institute that serves CFA charterholders, CFA Program candidates, and practitioners in the investment industry locally.**

Founded in September 1987, CFA Society Singapore (formerly known as the Singapore Society of Financial Analysts – SSFA) was the first CFA Society established outside of North America and is a founding member of the Investment Management Association of Singapore (IMAS). Today, it is the 7<sup>th</sup> largest CFA Society in the world, with over 4,000 members.

The Society's principal objective is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore.

CFA Society Singapore offers a comprehensive suite of programmes for members, candidates, and the broader investment community. These include professional development talks on emerging industry themes, networking sessions, career development events, university outreach initiatives, and preparatory programmes for the CFA Program and related certifications.





# Vision

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Inspiring the investment community to be trusted professionals valued by society.

# Mission

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To lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

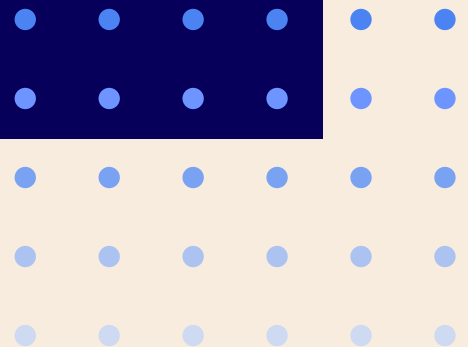
# Strategic Objectives

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Identify and meet members' life-long career development needs.

Position CFA Society Singapore as the recognised provider of value-added professional development content.

Position the CFA charter as the premier investment designation to employers.



# President's Message

## Dear Members,

It is my pleasure to present the Annual Report of CFA Society Singapore ("the Society") for the financial year ended 30 June 2025. This year marks the Society's 38<sup>th</sup> anniversary since its founding in 1987, as the first CFA Society established outside North America and today is one of the largest globally.

Our fiscal theme, "**Charting the Course in a Complex Climate**," reflects both the realities and the responsibilities that define the investment profession today. The global environment remains one of profound transformation, marked by shifting economic tides, rapid technological advances, and an ever-intensifying focus on sustainability. Amid such complexity, our mission has remained steadfast: to lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

### NAVIGATING COMPLEXITY WITH PURPOSE

FY2024/25 has been a defining period of progress and perspective. Around the world, investors continue to grapple with a volatile macroeconomic backdrop, characterised by inflationary pressures, geopolitical uncertainty, and accelerating digital disruption. Climate considerations, meanwhile, are reshaping capital allocation, governance, and corporate accountability.

Within this environment, CFA Society Singapore has continued to strengthen its leadership role in the investment community. We have worked deliberately to deepen our partnerships, expand our educational offerings, and cultivate a culture of lifelong learning and professional integrity. Our guiding focus this year has been to equip members to thrive in an era where sustainability and technology intersect, and where values and value creation must coexist.

### STRENGTHENING PROFESSIONAL LEARNING

A cornerstone of our work this year has been the expansion and professionalisation of our learning and certification programmes.



*"Together, we have built momentum that will endure and a legacy grounded in trust, professionalism, and service to society."*

In alignment with the Singapore Institute of Banking and Finance Standards Training Scheme (IBF-STs), the Society launched the **Sustainable Investing Certificate & Preparatory Programme** – a comprehensive curriculum designed to equip finance professionals with the practical tools and frameworks to integrate environmental, social, and governance (ESG) considerations into investment decision-making. Accredited under the IBF-STs, this programme reinforces the Society's commitment to raising the competency standards of Singapore's financial workforce while advancing the national agenda for sustainable finance. It builds upon earlier initiatives such as our IBF-approved ESG Workshops for Directors and Senior Managers and complements the CFA Institute Sustainable Investing Certificate.

Beyond sustainability, CFA Society Singapore has broadened its professional learning portfolio across emerging domains, including artificial intelligence,

data analytics, climate finance, and digital investment strategies. These programmes reflect the evolving skill sets demanded by the modern investment ecosystem, one that is increasingly data-driven, cross-disciplinary, and accountable to society. Our workshops, masterclasses, and preparatory courses — delivered in collaboration with industry experts, academics, and practitioners — continue to serve as a trusted platform for members to build competencies, exchange insights, and remain future-ready.

## DEEPENING COLLABORATION AND INDUSTRY INTEGRATION

This year, the Society was proud to join the **Professional Accountants (PA) Hub**, an initiative by the Institute of Singapore Chartered Accountants (ISCA). This collaboration strengthens cross-professional engagement among finance and accounting bodies and underscores the Society's role as a key voice in Singapore's broader financial ecosystem.

By participating in the PA Hub, CFA Society Singapore contributes to multi-stakeholder dialogue on issues such as sustainable reporting, integrated assurance, and the professional upskilling of finance practitioners. This alignment with ISCA, alongside our existing partnerships with CFA Institute, IBF, and MAS, enhances our collective ability to drive standards of professionalism, ethics, and market integrity.

In the advocacy space, we have continued to provide thought leadership and feedback on regulatory consultations related to sustainability reporting, ESG ratings, and governance practices. These contributions ensure that the perspectives of investment professionals are represented in shaping the future of Singapore's sustainable finance framework.

## SHOWCASING THOUGHT LEADERSHIP - THE 2025 INVESTMENT GALA

Our flagship **Investment Gala Dinner 2025** was held under the theme "**Artificial Intelligence for a Sustainable Future**". The event brought together leaders from finance, technology, academia, and policy to explore how the convergence of AI and sustainability in redefining investment management.

We were honoured to host distinguished speakers from Temasek, AI Singapore, QuantCube Technology, and the Global Finance & Technology Network. Their insights illuminated how data science and responsible innovation are transforming risk assessment, stewardship, and long-term value creation.

In my opening address that evening, I reflected on Singapore's SG60 milestone, drawing parallels

between our nation's journey and our Society's evolution. Just as Singapore has thrived on resilience, pragmatism, and unity, CFA Society Singapore continues to embody these same values as we navigate the new frontiers of sustainable and intelligent finance.

The Gala once again affirmed the Society's role as a convenor of ideas — where finance meets purpose, and where professionals come together to shape a more inclusive and resilient future.

## EMPOWERING THE NEXT GENERATION

Our commitment to developing future professionals remains unwavering. The University Outreach Committee continued to strengthen ties with academic institutions, engaging students through the **Youth Ambassador Programme**, **CFA Institute Research Challenge**, and **University Ethics Challenge**.

The Youth Ambassador Programme, now in its third year, has become a meaningful bridge between universities and the professional community. Ambassadors serve as liaisons, helping peers understand the importance of ethics, continuous learning, and professional certification.

Meanwhile, the Research Challenge and University Ethics Challenge continue to be cornerstones of experiential learning, giving students exposure to real-world analytical and ethical dilemmas. Through these platforms, CFA Society Singapore nurtures both technical competence and moral courage — the twin pillars of responsible finance.

## MENTORSHIP AND CAREER DEVELOPMENT

FY2024/25 also marked the **10<sup>th</sup> anniversary of our Mentorship Programme** — a milestone achievement for one of our Society's most beloved initiatives. Over the past decade, the programme has connected hundreds of young professionals with seasoned charterholders who volunteer their time to guide, coach, and inspire.

This year's cohort continued the tradition of structured mentorship, supported by workshops on leadership, negotiation, and personal branding. Such engagements exemplify the strength of our community and the generosity of our volunteers.

In a world where career paths are increasingly non-linear, mentorship provides the compass that helps professionals chart their course with clarity and confidence — a perfect embodiment of this year's theme.

## BUILDING COMMUNITY AND STEWARDSHIP

The Society continues to be a community anchored in trust and shared purpose. Our networking events, professional forums, and social gatherings have provided members with valuable opportunities to connect, collaborate, and contribute.

Among the highlights this year was a **Sustainability in Action** event that combined networking with environmental stewardship, bringing members together for activities that promote awareness of climate responsibility and community engagement.

These initiatives reaffirm that professional success and societal contribution are not mutually exclusive; they are mutually reinforcing.

## REFLECTIONS ON LEADERSHIP

As my tenure as President comes to a close, I am deeply honoured to share my reflections on our Society's journey and the accomplishments we have achieved together.

When I assumed the presidency in 2021, the world was emerging from the shadow of the pandemic. We faced the task of re-establishing in-person connections, rebuilding momentum, and reimagining how a professional society could operate in a hybrid world. Together with the Board, Secretariat, and volunteers, we embarked on a transformation to professionalise the Society, strengthen our organisational capabilities, and deliver greater value to members.

Over these four years, the Society has evolved from resilience to renewal to reinvention:

- FY2021/22: Reignited our programmes post-COVID and focused on rebuilding community.
- FY2022/23: Professionalised operations and aligned more closely with the IBF competency framework.
- FY2023/24: Expanded advocacy impact and undertook pioneering work on diversity, equity, and inclusion.
- FY2024/25: Charted the next frontier — integrating technology, sustainability, and ethics as the foundations of future finance.

Through these milestones, our Society has grown not only in membership size but in strategic influence and credibility. We have become a trusted partner to industry and government alike — a platform where professionals find knowledge, connection, and purpose.

## RECOGNISING A SHARED HONOUR

In October 2025, I was deeply humbled to be conferred the title of **IBF Fellow** by the Institute of Banking and Finance Singapore. This recognition, while personally meaningful, is a testament to the collective effort of the CFA community that upholds integrity and excellence every day.

I share this honour with my fellow board members, secretariat team, charterholders and volunteers who embody the ideals of professionalism and service. It affirms the importance of the CFA designation as a mark of trust and the continuing partnership between CFA Society Singapore and IBF in elevating industry standards.

## LOOKING AHEAD

As we look to the future, CFA Society Singapore stands ready to continue charting the course in an ever-evolving landscape.

The Society will remain focused on three enduring priorities:

1. **Professional Excellence** — advancing ethics, education, and competency across the investment value chain.
2. **Sustainable Progress** — embedding ESG and responsible investing principles into mainstream practice.
3. **Collaborative Innovation** — leveraging technology and cross-sector partnerships to future-proof our profession.

Our incoming leadership, Board, and Secretariat are well positioned to carry this vision forward. I have every confidence that CFA Society Singapore will continue to thrive as a dynamic, inclusive, and forward-looking community.



## CLOSING REFLECTIONS

As I prepare to step down from the presidency after our Annual General Meeting on 11 November 2025, I do so with immense gratitude and pride.

To my fellow Board members — thank you for your wisdom, dedication, and collegiality.

To our Secretariat team — thank you for your professionalism, resilience, and unwavering commitment to excellence.

To our volunteers — you are the heart of the Society; your generosity of time and spirit has kept our mission alive.

To our members — thank you for your trust and engagement; it has been my privilege to serve you.

Over these four years, I have witnessed the power of community and the impact of purpose-driven

leadership. The world of finance will continue to evolve, AI will advance, markets will shift, and new challenges will arise. But the principles that guide us — integrity, competence, and stewardship — remain timeless.

As professionals, our true north lies not merely in navigating complexity, but in doing so with conscience. It is this conviction that will continue to define CFA Society Singapore in the years ahead.

Thank you for being part of this journey, and for allowing me the honour of leading this remarkable Society. Together, we have built momentum that will endure and a legacy grounded in trust, professionalism, and service to society.

**Simon Ng, CFA**  
**President**  
**CFA Society Singapore**



# CEO's Message

## Dear Members,

### PASSING THE ONE-YEAR MARK

It has been a year of meaningful progress and momentum. Since I took on the CEO position in July 2024, I have been committed to strengthening collaboration, aligning strategy, institutionalising processes, and developing talent. I am pleased to share that we have made steady progress across all fronts, steering the Society with clarity and purpose through a complex environment.

- **Collaboration:** We have deepened our engagement with the local investment community and built stronger partnerships. CFA Society Singapore is now more visible as a trusted collaborator and a primary source of thought leadership, guiding the financial community through a shifting landscape.
- **Strategic Alignment:** We clearly linked our tactical plans to long-term goals. Staff KPIs are aligned with Society-wide outcomes, and our strategic plan serves as a compass, guiding our work and decision-making.
- **Institutional Strengthening:** We have streamlined internal processes and improved controls, embedding a stronger risk-aware culture. This enhances our operational resilience and accountability.
- **Talent Development:** Our small, dedicated team has grown in capability and confidence. Targeted training and a culture of ownership have empowered our people to lead and innovate.

Our relationship with CFA Institute has also deepened. We are now more closely aligned in delivering shared priorities — modernising the CFA Program, expanding learning offerings, enhancing the member experience, and maintaining leadership in a rapidly evolving investment landscape. These efforts have contributed to a stronger global membership and a more connected professional community.

### LOOKING AHEAD — DELIVERING THE TOTAL MEMBERSHIP EXPERIENCE

In the year ahead, our focus will be on delivering the “Total Membership Experience” — a seamless and enriching journey for every CFA Charterholder.



To truly make the most of the CFA designation, it's not just about earning the credential — it's about being connected: connected to CFA Institute, which offers global standards, ethics, and lifelong learning; and connected to CFA Society Singapore, where members find local relevance, community, and career support.

Together, this dual affiliation offers something powerful: the prestige of a globally respected designation, paired with the sense of belonging that comes from being part of a vibrant local community. We call it: **“Globally Recognised, Locally Belonged.”**

The word **‘belong’** really speaks to our mission. It reflects the full arc of a member's journey — from passing your exams, through the highs and challenges of your career, and into the post-career phase. Our Society is here to support you at every stage, whether you are just starting out or have stepped back from the frontlines. We want to walk that journey with you.

For our senior members, we want to better understand your needs and invite you to share your wisdom through mentoring, volunteering, and helping shape the next generation of investment professionals. Your experience is invaluable, and your continued involvement strengthens our community.

At the same time, we recognise the evolving needs of younger professionals. As the investment industry transforms with new technologies, shifting market dynamics, and changing employer expectations, our role is to ensure that members are equipped with the skills, insights, and networks to thrive. We will continue to support the efforts of CFA Institute to deliver modular, skills-based learning, expand professional pathways, and localise content to meet members where they are.

We are also keenly aware that, as a progressive non-profit membership body, our aspirations may at times exceed our resources. We will therefore continue to cultivate strategic partnerships, strengthen revenue drivers, invest in our people, and fully leverage the wealth of educational content and industry guidance available to us – all while staying focused on the strategic initiatives that matter most and guiding our members through complexity.

## CLOSING

Thank you to the Board, my team, CFA Institute leaders, Charterholders, Society Members, and candidates for supporting this journey. Your encouragement has made our progress possible.

Let us continue building a Society that not only serves its members but truly belongs to us, empowering all of us to manoeuvre a complex and changing world.

**Goh Puay Cheh, CFA**  
**CEO**  
**CFA Society Singapore**



# Our Leaders & Secretariat Team

## Office Bearers & Board Members

12 regular members serve on the Board of the Society, all of whom are volunteers.

Office bearers are elected by the Board who, in turn, are elected by members at the Annual General Meeting.



**Simon Ng Chee Wei, CFA**  
President ●



**Cindy Tan Hwee Leng, CFA**  
Deputy President ●



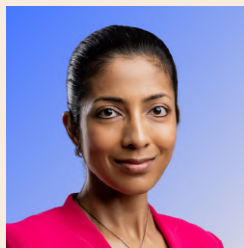
**Laurel Teo Hwei Huei, CFA**  
Secretary ●



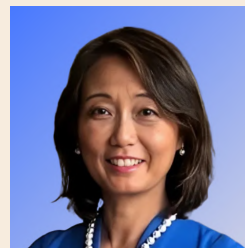
**Thng Hwee Eng Esther, CFA**  
Treasurer ●



**Alex Ho Wah Fong, CFA**  
Board Member ●●



**Anubhuti Gupta, CFA**  
Board Member ●



**Connie Ong Gaik Sim, CFA**  
Board Member ●



**Koh Boon Pin, CFA**  
Board Member ●



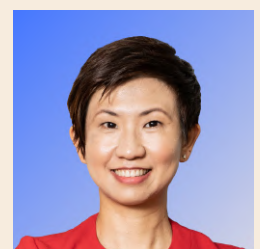
**Maurice Teo Sek Liew, CFA**  
Board Member ●



**Praveen Jagwani, CFA**  
Board Member ●



**Victor Ong Siong Wei, CFA**  
Board Member ●



**Zann Kwan Cho Ping, CFA**  
Board Member ●



**Kevin Ow Yong Keng, CFA**  
Co-opted Board Member ●  
(effective 22 April 2025)

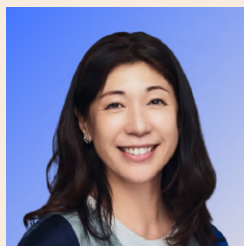
- Elected at the 37<sup>th</sup> AGM in November 2023
- Elected at the 38<sup>th</sup> AGM in November 2024
- Standing for election at the 39<sup>th</sup> AGM in November 2025
- Stepped down in January 2025

# Advisory Council

Advisors are volunteers appointed by the Board.



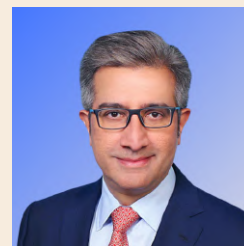
**Dr. Aaron H.W. Low, CFA**  
Advisor



**Elizabeth L.Y. Chau, CFA**  
Advisor



**Keyo Soo Earn, CFA**  
Advisor



**Manraj S. Sekhon, CFA**  
Advisor

# Committee Chairs

Committee Chairs are volunteers appointed by the Board.



**Bennett Lee Ting Ann, CFA**  
Career Development  
Co-Chairperson



**Daryl Liew Hsien, CFA**  
Advocacy  
Co-Chairperson



**Melvin Siew Weng Kuan, CFA**  
Career Development  
Co-Chairperson



**Melvin Tan Boon Pin, CFA**  
Industry Partnership  
Co-Chairperson



**Sri Indah Jani Prihadi, CFA**  
Networking  
Co-Chairperson

<b>Advocacy</b>	Daryl Liew Hsien, CFA; Laurel Teo Huei Huei, CFA; Maurice Teo Sek Liew, CFA
<b>Audit</b>	Zann Kwan Cho Ping, CFA
<b>Education &amp; Content</b>	Anubhuti Gupta, CFA; Esther Thng Hwee Eng, CFA
<b>Career Development</b>	Bennett Lee Ting Ann, CFA; Cindy Tan Hwee Leng, CFA; Melvin Siew Weng Kuan, CFA
<b>Investment</b>	Praveen Jagwani, CFA
<b>Industry Partnership</b>	Simon Ng Chee Wei, CFA; Melvin Tan Boon Pin, CFA
<b>Networking</b>	Koh Boon Pin, CFA; Sri Indah Jani Prihadi, CFA
<b>Nominating</b>	Anubhuti Gupta, CFA
<b>Professional Development</b>	Victor Ong Siong Wei, CFA
<b>University Outreach</b>	Connie Ong Gaik Sim, CFA

# Secretariat Team

As of 30 June 2025, the Secretariat Team consisted of 8 members.

Chan Fook Leong, CFA, Executive Director of Advocacy, resigned from his position at the Secretariat Office, effective 17 April 2025.



**Goh Puay Cheh, CFA**  
Chief Executive Officer



**Sophiah Repha'ee**  
Associate Director



**Fiona Gian**  
Senior Manager



**Junaida Majeed**  
Manager



**Gayathri Edwards**  
Senior Executive



**Jenny Nguyen**  
Senior Executive



**Sherilyn Tang**  
Senior Executive



**Gabrielle Leong**  
Executive

## Auditors

From July 2024 to June 2025, the Society appointed RSM SG Assurance LLP as external auditors.

# Secretariat Report

## Membership Base FY 24/25

As of 30 June 2025, the total number of CFA Society Singapore members stood at

# 4,173



# 4,122

Regular Members

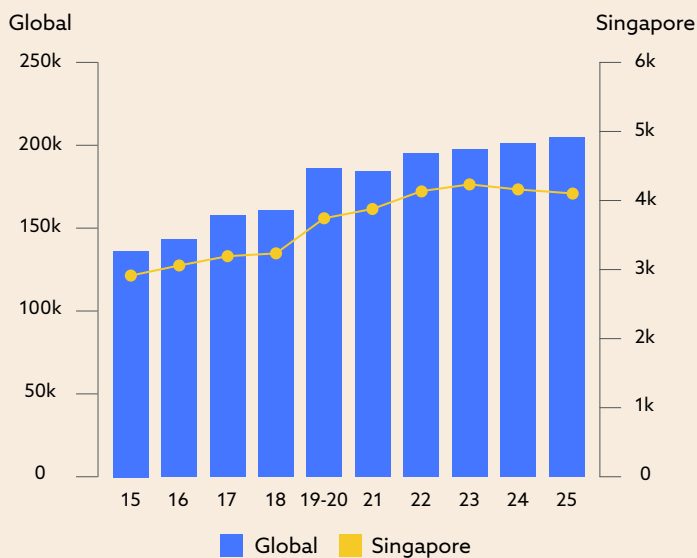
# 37

Associate Members

# 14

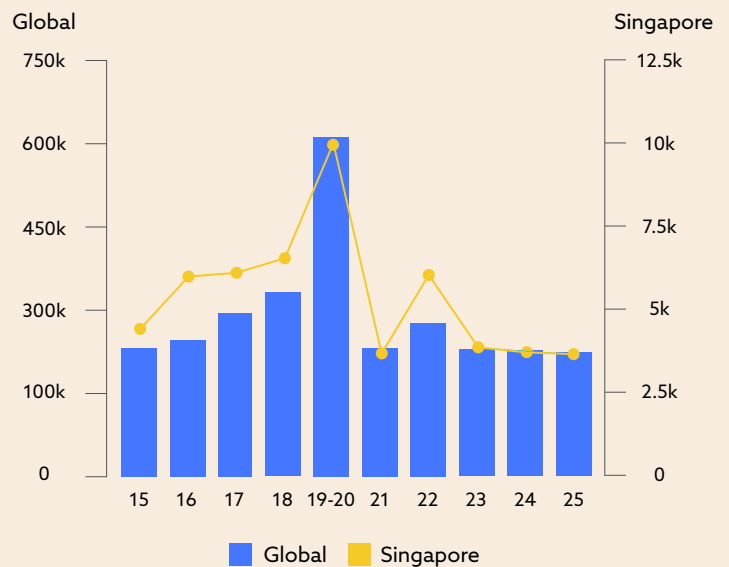
Affiliate Members

### CFA Charterholders



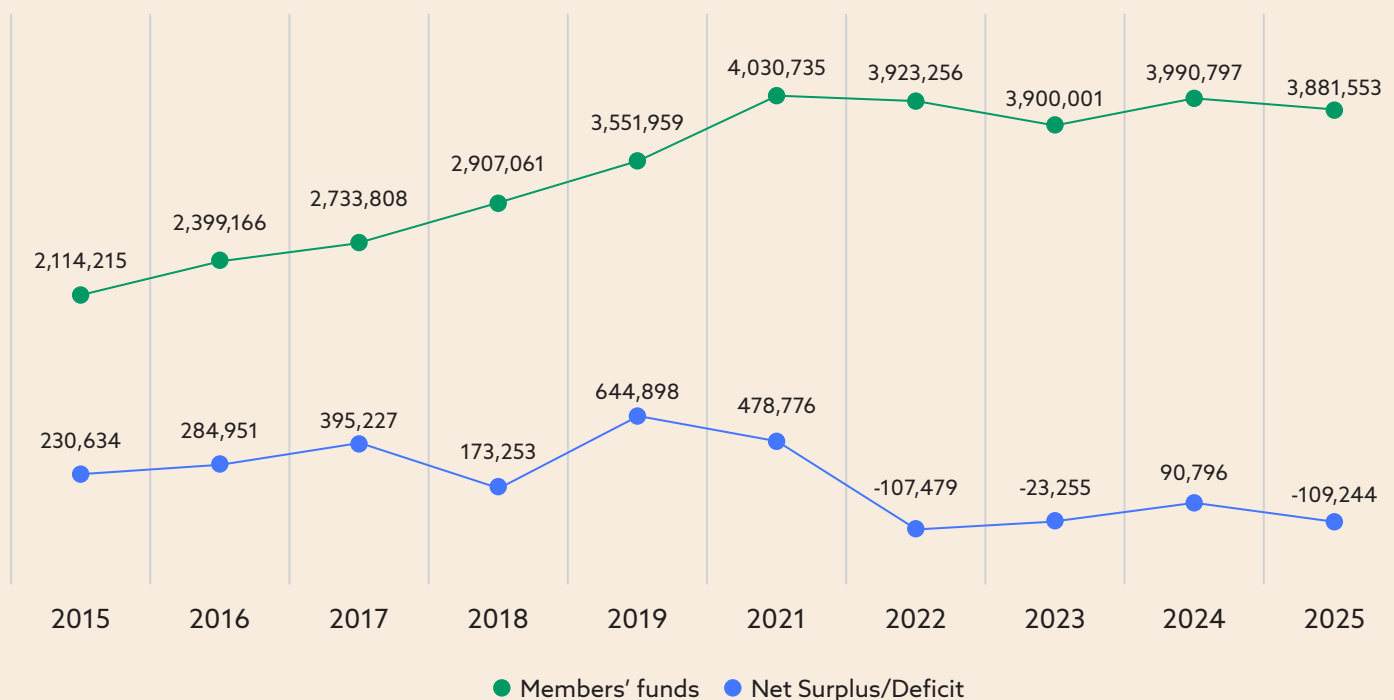
The number of CFA charterholders who are CFA Society Singapore members stands at 4,098. Globally, there were 205,535 charterholders as of 30 June 2025 (4,127 and 202,566 respectively for 2024).

### CFA Candidates



The number of CFA Candidates in Singapore stood at 3,599. Globally, there were 199,995 candidates as of 30 June 2025 (3,599 and 208,219 respectively in 2024).

# Financial Performance (SGD)



For the financial year from 1 July 2024 to 30 June 2025, members' funds decreased to **\$3,881,553**, reflecting a **net deficit of \$109,244**. The deficit is primarily attributed to a reduction in fair value gains, a depreciation of foreign exchange rates, and increased employee benefit expenses.

## Appreciation

We would like to extend our appreciation to the following organisations:

### For Professional Development Talks

Acadian Asset Management (Singapore), Anton Murray Consulting, APEX Group, Azalea Asset Management, Baker McKenzie, Barclays, British Chamber of Commerce Singapore, CFA Institute, HKUST NYU Stern Master of Science in Global Finance Program, International Valuation Standards Council (Asia), Investment Management Association of Singapore (IMAS), LinkedIn Singapore, PGIM Singapore, PwC Singapore, Silver Bullion, Singapore Fund Directors Association (SFDA), Singapore Institute of Directors (SID) and World Gold Council.

### For Networking Events

Friends of the Museums and My Community

### For the 2025 CFA Institute Research Challenge

GIC Private Limited, iFast Corporation Ltd, Polunin Capital Partner, and SATS Limited.

We also extend our sincere appreciation to all volunteers and industry professionals who dedicated their time and expertise to engage members and guests through seminars, lectures and other activities throughout the year.

# Advocacy

## Co-Chairpersons

Daryl Liew, CFA  
Laurel Teo, CFA  
Maurice Teo, CFA

## Committee Members

Benjamin Tay, CFA  
Chan Wen Jie, CFA  
Chez Anbu, CFA  
Chin Wee Cheak, CFA  
Chong Li Min, CFA  
Dexter Tiah, CFA  
Noel Neo, CFA  
Praveen Jagwani, CFA  
Seow Shin Horng, CFA  
Sim Wei-En, CFA  
Tan Lay Hoon, CFA  
Wong Chin Loon, CFA

## Executive Director

Chan Fook Leong, CFA  
(Resigned effective 17 April 2025)

The Advocacy Committee continued to chart its course with purpose and impact, engaging members, regulators, and industry stakeholders on issues central to ethics, inclusion, financial literacy, and policy development. Through formal consultations, thought leadership, and outreach, the Committee strengthened CFA Society Singapore's voice as a trusted advocate for a responsible and forward-looking investment community.

## DRIVING POLICY CONVERSATIONS WITH REGULATORS

The Society actively participates in relevant consultation papers issued by the Monetary Authority of Singapore (MAS), with responses prepared by the CFA Society Singapore Advocacy Committee. These responses are informed by member surveys and roundtable discussions hosted by the Committee, enabling the Society to gather insights from the investment community and contribute professional perspectives on policy considerations.

A key highlight was the **MAS Consultation Paper on Providing Retail Access to Private Market Investment Funds** in May 2025. This initiative brought together CFA Society Singapore Charterholders and CFA Institute representatives, with written submissions complemented by a roundtable attended by over 15 local members. Moderated by Bennett Lee, CFA, and led by the Advocacy Co-Chairperson, the session surfaced diverse practitioner viewpoints and demonstrated how the Society can play a constructive role in contributing to policy discussions.

Other notable consultation engagements:

## 2024

### 11 & 16 AUGUST

**MAS Consultation Paper on Proposed Amendments to the Leverage Requirements for REITs**  
CFA Society Singapore Charterholders

## 2025

### 4 & 13 JUNE

**MAS Consultation Paper on Proposals to Streamline Prospectus Requirements and Broaden Outreach Channels for IPOs**  
CFA Society Singapore Charterholders

These engagements reflect the Society's ongoing commitment to upholding ethical standards, safeguarding investor interests, and encouraging informed market participation.

## NURTURING ETHICAL LEADERSHIP THROUGH THE UNIVERSITY ETHICS CHALLENGE

The Society sustained its commitment to cultivating ethical leadership among the next generation through the **2024 CFA Society Singapore University Ethics Challenge**, returning for its seventh season to foster ethical decision-making and professionalism among future investment leaders.

The initiative began with a kick-off event on 7 September 2024, attended by 100 students from six local universities. The virtual semi-finals on 21 September saw 32 teams present their cases before 23 Charterholder judges. The finals on 28 September featured six finalist teams presenting to a panel of four Charterholders – Dexter Tiah, CFA; Nicolas Konialidis, CFA; Praveen Jagwani, CFA; and Wei-En Sim, CFA – with Team Very Ethical from the National University of Singapore (NUS) emerging as this year's champion.

The Challenge exemplifies the Society's mission to promote integrity, critical thinking, and ethical decision-making in the next generation of finance professionals.



2024 CFA Society Singapore University Ethics Challenge

## ADVANCING FINANCIAL LITERACY AND THOUGHT LEADERSHIP

The Committee continued to support financial well-being and professional development through targeted initiatives:

### 2025

#### 27 MARCH

##### Financial Well-Being Festival by Keppel

Chan Fook Leong, CFA; Dexter Tiah, CFA; Wong Chin Loon, CFA

#### 11 APRIL

##### Rich Thinking 2025: What's the Smartest Thing You've Ever Done?

Barbara Stewart, CFA; Michelle Khoo; Neha Rathi, CFA; Raphael Ng

In parallel, the Society continued its long-standing collaboration with **The Business Times**, publishing fortnightly articles under the *Wealth and Investing* column. Authored by subject-matter experts, the column features market insights, sector analyses, case studies, and discussions on ethics, reaffirming the Society's position as a thought contributor in Singapore's investment discourse.

## ENVISIONING AHEAD

The Advocacy Committee will build on its momentum by deepening collaboration with regulators, policymakers, and industry partners to address emerging developments in regulation, ethics, and sustainability. It will also expand financial literacy outreach through new engagement formats and partnerships. The Committee aims to translate member expertise into meaningful contributions that shape a more ethical and resilient investment community.

The Society extends its appreciation to all charterholders, members, and volunteers whose expertise and dedication fuel its advocacy mission – building a principled and forward-looking investment community for Singapore.

# Career Development

## Co-Chairpersons

Bennett Lee, CFA  
Cindy Tan, CFA  
Melvin Siew, CFA

## Mentorship Committee

Chan Choong-Tho, CFA  
Dexter Soh, CFA  
Kevin Lim, CFA  
Ng Hwee Keng, CFA  
Samantha Halim, CFA  
Yeap Mei Ling

## Mentee Sub-Committee

Adishri Keshan  
Chai Yan Ying, CFA  
Daniel Seet, CFA  
Samuel Tan, CFA  
Vaishali Jain  
Zheng Yi Peng, CFA

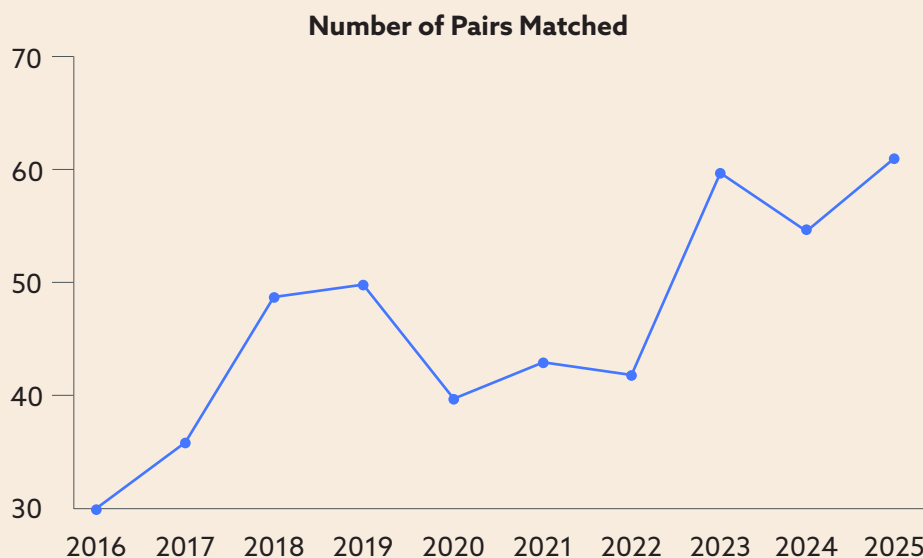
The Career Development Committee continued to stand as a catalyst for professional transformation at CFA Society Singapore, empowering members to chart their career paths with confidence, purpose, and a strong sense of belonging. In alignment with the Society's vision to build an inclusive network of finance professionals shaping the future of the industry, the Committee focused on fostering learning, connection, and mentorship opportunities.

Through its flagship **Mentorship Programme** and a curated suite of **skill-building workshops** and **networking events**, the Committee opened doors to meaningful engagement for mentoring cohort members – both mentors and mentees alike. Members were encouraged not only to pursue personal growth but also to contribute to a dynamic and supportive community – one where experienced leaders inspire emerging talent, and every individual is equipped to thrive in today's ever-evolving financial landscape.

By nurturing aspirations and fostering lifelong learning, the Career Development Committee strives to help every member realise their potential and make a lasting impact – echoing our collective commitment to **excellence, integrity, and leadership** in Singapore's financial ecosystem.

## A DECADE OF MENTORSHIP: GROWTH AND IMPACT

The 2024 Mentorship Programme concluded with 55 mentor-mentee pairs, marking another successful year of meaningful connections and professional growth. The resounding success of the 2024 cohort, culminating in a heartfelt closing ceremony on 21 November 2024, stood as a testament to the enduring bonds and achievements forged over ten months of meaningful partnership.



Building on this momentum, the 2025 Mentorship Programme celebrated a transformative milestone – its 10<sup>th</sup> anniversary – marking a decade of unwavering commitment to empowering finance professionals through the power of mentorship. This landmark year reached new heights, with a record-breaking **61 mentor-mentee pairs** embarking on journeys of shared growth and discovery.

For a decade, the Mentorship Programme has served as an accelerator of personal and professional advancement at CFA Society Singapore. Through thoughtfully structured engagement, mentors and mentees have exchanged invaluable insights that transcend technical knowledge – nurturing leadership skills, igniting confidence, and fostering a culture of continuous learning. Mentees gain not only career guidance and perspective but also encouragement to pursue their aspirations boldly, while mentors sharpen their coaching abilities and make a lasting impact on the next generation of finance leaders.

A series of events nurtured connections and facilitated shared learning:

## 2024

### 4 JULY

**Mentors Networking Night**  
Mentorship Committee

### 25 JULY

**Mid-point Mentorship Check-in**  
Mentorship Committee



### 21 NOVEMBER

**Mentorship Programme 2024 Closing Ceremony**  
Mentorship Committee



## 2025

### 16 APRIL

**Mentor and Mentee Training Sessions**  
Mentorship Committee

### 21 APRIL

**Mentorship Programme 2025 Opening Ceremony**  
Patrick O'Brien; Mentorship Committee



In 2025, the Mentor and Mentee Training Sessions took on a refreshed format, held as standalone sessions for the first time instead of being combined with the traditional programme kick-off. This enhancement provided participants with dedicated time to reflect, align expectations, and prepare for the journey ahead with greater clarity and confidence. Guided by the Mentorship Committee, the sessions offered practical frameworks and best practices to foster meaningful engagement and stronger mentor-mentee alignment – setting the tone for deeper connections, purposeful conversations, and more impactful mentorship experiences.

As we celebrate this 10<sup>th</sup> year, the programme's legacy shines brighter than ever, reaffirming the transformative role of mentorship in shaping resilient, ethical, and visionary professionals. The enduring success of the Mentorship Programme reflects the dedication of our community and CFA Society Singapore to growth, connection, and excellence – a tradition we are proud to carry forward into the future.

## AMPLIFYING PEER-LED GROWTH

The Mentee Committee, now in its third year, has evolved into an active and influential platform within the mentorship ecosystem. From a small support group, it has grown into a dynamic team of mentee ambassadors who play an integral role in understanding participants' needs on the ground and co-creating impactful experiences that enhance peer learning, collaboration, and connection.

Two notable events organised by mentees themselves:

### 2024

#### 11 SEPTEMBER

##### Relationship Building – A Piece of Cake, Through the Enneagram

Cindy Leong; Mentee Sub-committee



#### 19 OCTOBER

##### Gillman Barracks Art & History Tour

Friends of the Museums Singapore;  
Mentee Sub-committee



These initiatives reflect the mentees' growing leadership and ownership in shaping meaningful, member-driven learning and networking opportunities.

## WORKSHOPS AND LEARNING EXPERIENCES

The Career Development Committee continues to identify and strategically foster industry partnerships to advance the Society's mission and empower its members. Notably, the **inaugural collaboration with LinkedIn** brought the *"Grow Your Voice and Network Capital on LinkedIn"* session to mentorship participants on 13 August 2024, led by June Boo and Kevin Lim, CFA. Through such external partnerships, members gain access to industry expertise, innovative tools, and expansive professional networks that enrich their learning journey.

By curating a series of practical workshops, the Committee supports the Mentorship Programme with targeted skills training that strengthens both professional presence and personal growth, including networking capabilities. These workshops are designed not only to deliver actionable insights and techniques but also to complement the mentorship experience—empowering participants to apply new skills, navigate career opportunities, and contribute meaningfully to the broader professional community.

Through the combined impact of industry collaborations and thoughtfully curated workshops, the Society continues to cultivate a supportive environment for lifelong learning, professional advancement, and community development.

## ENVISIONING AHEAD

The Career Development Committee remains steadfast in its commitment to advancing the mission of CFA Society Singapore and upholding the values of the CFA Institute. By expanding the reach of the Mentorship Programme, deepening skill-building workshops, and fostering robust industry partnerships, the Committee is dedicated to developing future-ready initiatives and nurturing a thriving community of finance professionals equipped for the challenges of a dynamic global landscape. Future initiatives will embrace innovative digital learning, enriched networking opportunities, and targeted professional development—ensuring every member is empowered with the knowledge, resilience, and adaptability needed for ongoing success.

The Society extends its sincere appreciation to all mentors, mentees, volunteers, and partners whose unwavering dedication and engagement continue to inspire and strengthen our professional community. Their collective passion drives the Mentorship Programme forward, creating meaningful, member-driven opportunities for growth. With the strong support of our community and industry collaborators, CFA Society Singapore will continue to champion professional excellence, lifelong learning, and impactful leadership in the financial sector.

# Education & Content

## Co-Chairpersons

Anubhuti Gupta, CFA

Esther Thng, CFA

## Committee Members

Allen Cheong, CFA

Amila Aluthwala, CFA

Han Zhong Liang, CFA

Jia Hu, CFA

Lena Li Bingqiao, PhD, CFA

Lim You Sheng, CFA

Meeta Misra, CFA

Tristan Lim, CFA

Winnie So, CFA

## IBF Review Committee



Dr. Joseph Y.S. Lim, CFA



Dr. Mitchell Van der Zahn, CFA



Pavel Potekhin, CFA

Established in July 2024, the Education & Content Committee (ECC) aims to advance professional learning, promote thought leadership, and deliver high-quality educational offerings for CFA candidates, members, and the broader finance community. Comprising practitioners and academics, the Committee collaborates with regulators and industry partners to shape learning initiatives, foster ethical practices, and support the growth of future finance leaders.

With the Committee's guidance, the Society continues to deliver structured, high-quality programmes for CFA candidates and professionals pursuing CFA Institute certificates, equipping participants with technical knowledge, analytical skills, and confidence to excel in examinations and professional development journeys.

## FROM ESG INVESTING TO SUSTAINABLE INVESTING

In April 2025, the CFA Institute Certificate in ESG Investing was officially renamed the Sustainable Investing Certificate, reflecting the evolving landscape of responsible investment and the programme's broader, long-term focus.

Delivered in partnership with CFA Institute and the Institute of Banking and Finance (IBF), the CFA Institute Sustainable Investing Certificate & Preparatory Programme equips investment professionals with practical knowledge and analytical skills to integrate sustainability considerations into decision-making processes. This strategic initiative reinforces CFA Society Singapore's commitment to providing education that remains timely, relevant, and aligned with emerging trends in the finance profession.

During FY24/25, the Society conducted **three intakes – September 2024, November 2024, and March 2025**, supporting candidates from asset management, banking, insurance, and consulting sectors in preparing effectively for the exam. Participants praised the programme for its practical relevance, clear guidance, and insightful delivery.

“ Besides distilling the salient points, the programme is delivered by experienced practitioners who help to provide clarity and context to the various ESG considerations. Active discussions are also encouraged, making the sessions insightful and engaging.”

– Wilson Liew

“ Their industry lecturers are most willing to share valuable insights into current trends and developments in the sustainable finance space, thereby providing practical guidance for real-life workplace applications.”

– Dave Lam

“ What stood out the most was how the lecturers guided our thinking – by covering the key concepts in each topic, and by sharing narratives and examples from their professional experience. That made the material much more relatable and easier to understand (and remember!), especially when it came to the more complex ESG topics.”

– Abirami D/O Singaravadelan

## TRACTION ACROSS SECTORS: CFA LEVEL I PREPARATORY PROGRAMME

The Society successfully conducted **four intakes** of the CFA Level I Preparatory Programme in FY24/25: **July 2024, October 2024, January 2025, and April 2025**. While many participants were from the Financial and Insurance services sector, the programme also attracted professionals from diverse industries, including Engineering, Information Technology, Environmental Services, Semiconductor, Petrochemical, Audit, Power & Utilities, Aerospace, and Arts, Entertainment & Recreation.

Maintaining IBF-STC accreditation and funding, the programme provided live classes, digital LMS access, and mock examinations. The quality of the programme and assessments was overseen by the IBF Review Committee, comprising Dr. Joseph Y.S. Lim, CFA; Dr. Mitchell Van der Zahn, CFA; and Mr. Pavel Potekhin, CFA. Experienced practitioners and educators delivered classes over a four-month period, ensuring candidates were thoroughly prepared for the CFA Level I exam.



CFA Level I Preparatory Programme – January 2025 Intake

## RE-LAUNCH OF THE CFA LEVEL II PREPARATORY PROGRAMME

In May 2025, CFA Society Singapore relaunched its CFA Level II Preparatory Programme, reaffirming its commitment to support candidates beyond Level I. The relaunch reflects strategic priorities to elevate candidate pass rates, strengthen educational offerings, and reinforce Singapore's role as a hub for professional excellence. The programme has garnered strong interest, reflecting its relevance and value in preparing finance professionals for advanced CFA examinations.

The programme attracted a diverse cohort of candidates, from early-career professionals to seasoned practitioners, seeking to deepen their expertise. Participants highlighted the value of the structured curriculum, interactive delivery, and comprehensive study resources, which provide clear guidance and practical support for advanced exam preparation.

## ADVANCED LEARNING FOR FINANCE LEADERS: EXECUTIVE PROGRAMMES

Beyond preparatory programmes, the Society offered executive-level learning opportunities for senior finance professionals, C-suite leaders, and aspiring executives. These programmes provide CPD and PL hours, interactive learning, and networking opportunities, equipping participants with advanced strategic insights, ethical decision-making skills, and professional capabilities.

## 2024

### JULY & AUGUST

#### Excellence in Negotiating Venture Capital and Private Equity Term Sheets

Arvind P. Mathur, CFA

### OCTOBER & DECEMBER

#### CFA Society Singapore Ethics Workshop (Individual)

Chan Fook Leong, CFA

### DECEMBER

#### 2-Day Intensive Masterclass on Business Valuation

Professor Aswath Damodaran

These sessions allowed participants to strengthen technical expertise, exchange best practices, and gain insights into emerging trends, cementing CFA Society Singapore's role as a thought leader in investment management.

## CFA® CHARTER AWARD AND CELEBRATIONS

Following successful completion of the CFA Program, the Society celebrated the achievements of its newly minted CFA charterholders.

In 2024, over 480 individuals were awarded the CFA Charter. Approximately 100 new charterholders attended the celebrations in person at the Mandarin Oriental on 9 September, some accompanied by their families. The event marked a significant milestone, recognising their dedication, hard work, and commitment to professional excellence.



*CFA Charter Award and Celebrations 2024*

## ENVISIONING AHEAD

CFA Society Singapore is set to expand its educational offerings by introducing skills and knowledge-driven topics that address the evolving needs of investment management. The Society envisions a future where learning is flexible, modular, and tailored, allowing participants to engage with content in formats that suit their professional journeys. Innovative delivery methods will complement these programmes, ensuring that knowledge is not only accessible but also actionable. At the same time, rigorous content quality standards will be maintained, safeguarding the integrity and relevance of every learning experience. Recognising the importance of organisational growth, the Society will also tailor programmes for corporate-level firms, helping companies develop talent and support professional advancement across functions. Beyond the classroom, the Society seeks to foster a culture of shared learning, encouraging members to participate in referral campaigns and inspire colleagues and peers to take part in these enriching opportunities.

The Society extends its heartfelt appreciation to all instructors, trainers, speakers, and volunteers whose dedication and expertise ensure these programmes continue to deliver meaningful learning experiences and advance professional excellence.

# Industry Partnership

## Co-Chairpersons

Simon Ng, CFA  
Melvin Tan, CFA

## Committee Members

Anthony Cherian, CFA  
Bennett Lee, CFA  
Cindy Tan, CFA  
Lionel Loh, CFA  
Ong Sin Yee, CFA  
Rena Kwok, CFA  
Tey Soon Heng, CFA

The Industry Partnership Committee (IPC) advanced CFA Society Singapore's influence across the finance ecosystem by forging strategic collaborations, curating industry-focused events, and delivering thought leadership initiatives. Through partnerships with regulators, corporates, and professional organisations, the Committee empowered members with timely insights on emerging investment trends, ESG considerations, innovative strategies, and professional development opportunities, reinforcing the Society's role as a catalyst for knowledge, innovation, and excellence in finance.

## KEY INDUSTRY PARTNERSHIPS AND EVENTS

CFA Society Singapore continued its **annual collaboration with the Centre for Non-Profit Leadership (CNPL)** to strengthen the capabilities of non-profit organisations. In FY24/25, the **BoardConnect Series** focused on positioning sustainability as a strategic priority to enhance impact and organisational resilience. Sessions highlighted the importance of developing reserves policies, leveraging strategic investments and fundraising for long-term financial stability and equipping non-profit leaders with robust governance frameworks and transparent reporting practices. Through these engagements, charity leaders gained actionable insights to drive sustainable decision-making and strengthen organisational effectiveness.

## COLLABORATIONS ACROSS THE FINANCE INDUSTRY

In addition to BoardConnect, CFA Society Singapore partnered as co-host or supporting partner for a range of major industry initiatives. These platforms provided CFA charterholders opportunities to share insights, moderate panels, and actively contribute to thought leadership across the finance sector:

## 2024

### 9 OCTOBER

#### **BoardConnect Series: ESG Essentials for Non-Profits**

Empowered charity leaders with foundational ESG insights for sustainable decision-making.

### 10 OCTOBER

#### **ALTSSG 2024 (Alternatives Investing Conference)**

Co-hosted with the CAIA Association. Facilitated networking and discussions on alternative investment trends, connecting members with leading asset managers.

### 25 OCTOBER

#### **Endowus WealthTech Conference**

Explored innovations in digital wealth management and investment technology.

## 2025

### 20 FEBRUARY

#### BoardConnect Series: Building Sustainable Reserves

Guided non-profit leaders on long-term financial planning and sustainable reserves management.



### 27 FEBRUARY

#### TSAM Singapore (The Summit for Asset Management Singapore)

Provided insights into market developments and investment strategies.

### 11 MARCH

#### ESG Investing for Retail Investors: What Questions Should You Ask?

Delivered practical guidance on ESG integration for retail investment decisions.

### 18 - 19 MARCH

#### CFA Institute Global Career Week

Supported global career development initiatives, giving students and professionals exposure to investment industry opportunities.

Through these initiatives, CFA Society Singapore bridged professional expertise with actionable insights, helping members navigate evolving investment landscapes, ESG considerations, and innovative strategies. The IPC strengthened knowledge exchange, fostered cross-sector collaboration, and solidified the Society's role as a key connector within the finance sphere.

### ENVISIONING AHEAD

The Industry Partnership Committee aims to deepen collaborations with industry leaders, professional bodies, and corporate partners by hosting thought leadership forums, sector-focused roundtables, and strategic partnership events. Through these initiatives, the Committee will continue to expand professional expertise, foster meaningful connections, and enhance the vibrancy and resilience of Singapore's financial community.

The Society extends its heartfelt appreciation to all partners, speakers, and volunteers, whose dedication and expertise have been instrumental in making these initiatives successful and impactful.

### 25 MARCH

#### AIMA Forum (Alternative Investment Management Association Forum)

Engaged members on developments in alternative investment strategies and global market trends.



### 12 JUNE

#### ALTSHK 2025 (Alternatives Investing Conference)

Co-hosted with CFA Society Hong Kong and the CAIA Association. Offered cross-border perspectives on alternative investments and strengthened regional partnerships.



# Networking

## Co-Chairpersons

Koh Boon Pin, CFA  
Sri Indah Jani Prihadi, CFA

## Committee Members

Carl Hu, CFA  
Joyce Xu, CFA  
Sarah Song, CFA

## Volunteers

Colin Chua, CFA  
Hikmet Coskun, CFA  
Jacob Koh, CFA  
Lee Zong Yang, CFA  
Lim You Sheng, CFA  
Long Wei, CFA  
Olivia Ding  
Pratik Sinha, CFA  
Tommy Chu  
Wang Kang Ping, CFA

The Networking Committee continued to bring members together in FY24/25, fostering meaningful connections, camaraderie, and shared experiences across social, cultural, and professional domains. From flagship social gatherings to immersive heritage tours and thought leadership sessions, the Committee created opportunities for members to learn, interact, and grow within the CFA Society Singapore community.

## SOCIAL AND CULTURAL NETWORKING

The Committee delivered a vibrant calendar of events that went beyond traditional networking, blending fun, culture, and professional interaction to create memorable experiences.

The new financial year kicked off with an exhilarating **CFA Society Singapore ESG Trivia Night** in August, hosted in collaboration with CFA Institute. Members immersed themselves in the essentials of ESG investing through an interactive quiz, sparking lively conversation, while canapés and drinks set the stage for learning and connection. The event exemplified how networking and knowledge-sharing could come together seamlessly.

October brought the much-loved **Oktoberfest**, a flagship celebration that drew members for a festive evening of German cuisine, drinks, and warm connections. Its enduring popularity highlighted the Committee's success in blending celebration with networking, creating an atmosphere that was both lively and welcoming.

The **Year-End Networking Party** in December 2024 at Ola-Ola marked a high point of the year. Inspiring speeches from Simon Ng, CFA, and Koh Boon Pin, CFA, set the tone for the evening, which featured a nostalgic Kahoot! trivia challenge, Mexican-American bites, and a lucky draw. Committee member Carl Hu, CFA and volunteers Jacob Koh, CFA; Olivia Ding, and Tommy Chu ensured the night ran smoothly, leaving attendees with lasting memories and a strengthened sense of community.



CFA Society Singapore ESG Trivia Night



Year End Networking Party



Oktoberfest

2025 began with a first-of-its-kind cultural and historical journey on the **River Valley Heritage Tour** in January. In partnership with My Community, members explored River Valley's historical landmarks and traced the contributions of early immigrant communities to Singapore's development. Co-led by networking volunteers, the tour combined immersive learning with intimate networking, establishing a new benchmark for experiential engagement.

Due to popular demand, the Committee hosted a second heritage tour at **Telok Blangah Heritage Tour** in May. This tour guided members through 700 years of Singapore history, including royal sites and national monuments, while offering a rich setting for both professional and personal connections.

In addition to cultural explorations, members engaged in activities promoting personal wellbeing, both physical and social. The **April Networking Drinks**, combined with participation in the **J.P. Morgan Corporate Challenge Singapore**, promoted health, interaction, and light-hearted networking. Similarly, the **Gin Tasting and Distillery Tour** in June offered an intimate setting for members to learn about craft distilling, sample spirits, and strengthen professional relationships in a relaxed atmosphere.



River Valley Heritage Tour



Telok Blangah Heritage Tour



April Networking Drinks 2025



J.P. Morgan Corporate Challenge 2025



Gin Tasting and Distillery Tour 2025

## 2024

**27 AUGUST**  
ESG Trivia Night

**22 OCTOBER**  
Oktoberfest

**10 DECEMBER**  
Year-end Networking Party

## 2025

**18 JANUARY**  
River Valley Heritage Tour

**10 APRIL**  
April Networking Drinks  
J.P. Morgan Corporate Challenge

**17 MAY**  
Telok Blangah Heritage Tour

**3 JUNE**  
Gin Tasting and Distillery Tour

## EMERGING TRENDS AND PROFESSIONAL ENGAGEMENT

The Committee also organised events that merged industry knowledge with networking, keeping members informed of emerging trends and providing professional development opportunities.

In February, participants in the Society's membership survey had the opportunity to enter a lucky draw for an exclusive VIP experience – the **Gold Forum: Insights from Market to Vault**. Supported by the World Gold Council and Silver Bullion, the event offered 15 complimentary passes to members and included a gold market outlook, panel discussions, a vault presentation, and a guided tour of The Reserve, Singapore's state-of-the-art vault. The session also enabled cross-networking with CAIA Association and SSGA members, connecting survey participation to a hands-on, immersive learning experience. The survey itself gathered insights on member needs, preferences, and experiences to help enhance offerings and shape future initiatives. By combining professional learning with experiential networking, the Committee showcased its innovative strategies for engaging members.

To help members stay ahead of the curve in a rapidly evolving financial landscape, the Committee organised the **AI Advances in Recruitment** session in June, in collaboration with Anton Murray Consulting. Participants explored how AI-powered tools, including applicant tracking systems, are transforming hiring and career progression within financial services, while also appreciating the continued importance of human connection. The session exemplified the Committee's commitment to delivering timely, actionable insights that support members in navigating a dynamic professional environment.



*Gold Forum: Insights from Market to Vault*



*AI Advances in Recruitment*

## ENVISIONING AHEAD

The Networking Committee will continue to craft a dynamic calendar of social, cultural, and professional experiences that foster meaningful connections among members and the broader finance community. Upcoming initiatives will include networking evenings, heritage tours, industry-focused events, and collaborative experiences that seamlessly integrate learning, enjoyment, and relationship-building. In addition, the Committee looks forward to introducing corporate social responsibility (CSR) activities, reinforcing its commitment to giving back to the community. By encouraging both personal and professional interaction, the Committee aims to cultivate a vibrant, inclusive, and highly engaged CFA Society Singapore community.

The Society extends its heartfelt appreciation to all volunteers and participants, whose energy, enthusiasm, and dedication make these events possible and truly memorable.

# Professional Development

## Co-Chairpersons

Alex Ho, CFA

Victor Ong, CFA

## Committee Members

Mark Chua, CFA

Ng Hwee Keng, CFA

Pearlyn Mei Yin Chiang

Sarah Yen Leng Chng, CFA

The Professional Development Committee continued to deliver a robust portfolio of learning opportunities, equipping finance professionals with timely insights, technical expertise, and practical tools to navigate an evolving investment landscape. Through a diverse suite of webinars, forums, and specialty sessions, members gained exposure to emerging technologies, market trends, valuation methodologies, sustainability, and global financial developments.

Key initiatives that stand out:

## 2024

### 2 JULY

#### LLMs in Investment Management: Risk and Opportunity

Organised in collaboration with CFA Institute and recognised under the Global Passport programme, this webinar session explored large language models (LLMs) in investment management. Topics included prompting principles, the co-pilot concept, AI governance, and Baby-AGI systems, offerings insights for analysts, quants and compliance professionals amid growing interest in AI. The webinar attracted over 190 participants from Singapore and other CFA Societies worldwide.

Speakers:

- Dr. Dan Philps, PhD, CFA - Head, Rothko Investment Strategies & Honorary Research Fellow, University of Warwick
- Dr. Alan Lok, CFA, FRM - Director, Professional Learning Content, CFA Institute



*LLMs in Investment Management: Risk and Opportunity*

### 4 DECEMBER

#### AI: Promise, Potential, and Profits

Renowned valuation expert Professor Aswath Damodaran, widely recognised as the “Dean of Equity Valuation,” returned to Singapore for a two-day Business Valuation Masterclass. Participants gained deep insights into how artificial intelligence is reshaping company valuations, exploring key metrics, real-world case studies, and engaging in thought-provoking discussions, complemented by networking opportunities.

## 15 MAY

### Gold – A Practical Valuation Framework and Key Drivers for 2025

Hosted at PwC, this session was organised in collaboration with CFA Society Singapore, the World Gold Council, and IMAS. It featured a keynote and a fireside discussion moderated by Melvin Tan, CFA, Co-Founder of 8VantEdge. Participants explored gold valuation amid geopolitical and macroeconomic trends, gaining actionable insights to strengthen portfolio resilience and inform investment strategy.

#### Speakers:

- Johan Palmberg – Senior Quantitative Analyst, World Gold Council
- Robin Tsui, CAIA, CA, CPA – Vice President, APAC Gold Strategist, State Street Global Advisors

## 16 APRIL

### Beyond SG60: Propelling Singapore Forward as a Trusted Financial Hub

This joint forum with SFDA and SID brought together members to examine Singapore's evolving position as a trusted financial hub, addressing geopolitical risks, climate change, technological advancement, and regional governance reforms.

#### Speakers:

- Cindy Tan, CFA, CA – Deputy President, CFA Society Singapore (Moderator)
- Leong Sing Chiong – Deputy Managing Director, Markets and Development Group, Monetary Authority of Singapore (MAS)
- Martin O'Regan – Chair, Singapore Fund Directors Association
- Neil Parekh – Member, SID Governing Council



Gold – A Practical Valuation Framework and Key Drivers for 2025



Beyond SG60: Propelling Singapore Forward as a Trusted Financial Hub

Alongside these highlighted initiatives, the Committee hosted a wide range of other webinars, forums, and roundtables on emerging markets, sustainability, AI, valuation, and private credit. These sessions offered members opportunities to engage with experts, deepen technical knowledge, and exchange ideas in interactive formats. Specialty sessions provided in-depth discussions on advanced investment topics, valuation methodologies, and market dynamics, allowing participants to directly apply insights to professional decision-making.

## 2024

### 11 JULY

#### May Contain Lies: How Stories, Statistics and Studies Exploit Our Biases

Alex Edmans

### 23 JULY

#### The Future of Emerging Markets and The Rise of a Digital India

Kevin T. Carter

### 4 OCTOBER

#### Global Politics, The US Election, And Investment Impacts: 2025 And Beyond

Matt Gertken

### 8 OCTOBER

#### Sustainability in Finance through Optimization

Dr. Andrea Baggio

## 2025

### 25 FEBRUARY

#### The Gold Forum: Insights from Market to Vault

Gregor Gregersen; Joni Teves; Nick Ferres; Stefanie Holtze-Jen

### 16 APRIL

#### Intangible Assets at the Crossroads: Investment, Accounting and Valuation

Nicolas Konialidis, CFA, CVA, ASA-BV



### 21 APRIL

#### The Future of Private Credit

Emmanuel Hadjidakis; Hanli Mangun; Ming Eng, CFA; Sandeep Chandak; Xander Huang



### 5 NOVEMBER

#### IMF October 2024 Global Financial Stability Report

Benjamin Mosk; Dr. Guan Seng Khoo; Mark Chua, CFA; Sally Chen



### 21 NOVEMBER

#### Navigating the U.S. Market Landscape: Sector Performance, Election Implications, and Index-Based Investment Strategies

Dr. Tim Edwards

### 5 MAY

#### How to Make GenAI Real for Investment Professionals

Will Liang



### 7 MAY

#### Bridging the Gap: An Analysts' Guide to IFRS 18 and Sustainability Reporting

Lim Lay Hsiah; Julia Chan; Senthilnathan Sampath



### 13 MAY

#### Breakfast Roundtable - The Role of Alternative Data and Machine Learning at Acadian Asset Management

Steven Wong, PhD

## 13 MAY

### The Tactical Edge in Volatile & Uncertain Times

Chan Choong Tho, CFA; Ron William, CFTE, NLP; Tan Kheng Lai, CMT; Yoon Chou Chong, CFA



## 15 MAY

### Gold - A Practical Valuation Framework and Key Drivers for 2025

Johan Palmberg; Robin Tsui; Melvin Tan, CFA

## 22 MAY

### Charging Ahead: Valuation Insights on the Strategic Difference of BYD vs. Tesla

Kasper Meisner Nielsen, PhD

## ENVISIONING AHEAD

The Professional Development Committee will further advance its portfolio of webinars, forums, and roundtables, providing members with relevant insights, practical tools, and opportunities to engage directly with industry experts. Future initiatives will focus on emerging technologies, market trends, valuation, sustainability, and sector-specific developments, while promoting interactive and collaborative learning experiences. The Committee will also seek to partner with corporate firms to extend professional development opportunities and impact across the broader finance community.

The Society extends its sincere appreciation to all speakers, moderators, and volunteers, whose expertise and dedication ensure these initiatives continue to deliver meaningful learning and professional growth.

## 27 MAY

### Private Markets and Their Evolving Role in Investment Portfolios

Berne Loh; Simon Ng, CFA; Tricia Tan



## 30 MAY

### IMF April 2025 Global Financial Stability Report

Benjamin Mosk; Purva Khera; Suan Teck Kin, CFA; Victor Ong, CFA

# University Outreach

## Chairperson

Connie Ong, CFA

## Youth Ambassador Committee

Ng Xin Yao, CFA

Sarah Song, CFA

Gerald Wong, CFA

David Leow, CFA

## Research Challenge Committee

Jay Chan Wen Jie

Melvin Tan Teck Jin, CFA

Isaiah Zhao, CFA

The University Outreach Committee continued to strengthen connections with students and aspiring finance professionals, offering opportunities to explore careers, develop technical skills, gain industry insights, and interact with CFA charterholders and industry leaders. Through initiatives such as the Youth Ambassador Programme, competitions, and active university engagement events, the Committee reinforced the Society's presence on campus and supported the next generation of investment professionals.

## YOUTH AMBASSADOR PROGRAMME

The 2024/25 Youth Ambassador Programme received 84 applications, resulting in the selection of 15 outstanding ambassadors from nine local universities, including ESSEC Asia-Pacific, Nanyang Technological University (NTU), National University of Singapore (NUS), Singapore Institute of Management (SIM), Singapore Institute of Technology (SIT), Singapore Management University (SMU), Singapore University of Social Sciences (SUSS), Singapore University of Technology and Design (SUTD), and Yale-NUS College.

Ambassadors from six universities – NTU, SIM, SIT, SUTD, SMU, and ESSEC Asia-Pacific – organised events within their campuses to facilitate student engagement. The University Outreach Committee led these events, providing students with insights into financial career pathways, the value of the CFA designation, and perspectives from CFA charterholders across diverse sectors. Ambassadors also benefited from personalised mentorship from seasoned industry professionals. Scholarships were awarded to five outstanding Youth Ambassadors, covering up to 40% of CFA Level I exam enrolment fees and providing complimentary access to CFA Society Singapore's Preparatory Programme online.



Youth Ambassador Welcome & Closing Celebrations



## 2024

### 11 JULY

**Unlocking Your Career in Corporate Finance**  
SIM GE x SUSS

### 30 JULY

**Youth Ambassador Welcome & Closing Celebrations**

### 23 OCTOBER

**CFA Fireside Chat: Banking Career Guidance**  
NTU

## 2025

### 14 JANUARY

2024/25 Youth Ambassador Mentorship Programme Kick-Off

### 17 FEBRUARY

CFA Fireside Chat: Exploring Front Office Careers in Banking  
NTU



### 20 FEBRUARY

Breaking into Finance: Career Tips  
SIM GE x SIT x SUTD



Through these initiatives, Youth Ambassadors and participants gained hands-on exposure to finance careers, strengthened professional networks, and enhanced career readiness and understanding of the investment industry.

### ADDITIONAL UNIVERSITY OUTREACH EFFORTS

Beyond the Youth Ambassador Programme, the Committee extended its engagement to reach a broader student audience through targeted outreach activities. These sessions offered students practical insights, opportunities to interact with finance professionals, and platforms to enhance their skills outside the formal programme structure:

## 2024

### 5 AUGUST

CFA Society Singapore Sharing at RMIT International Finance Debating Challenge

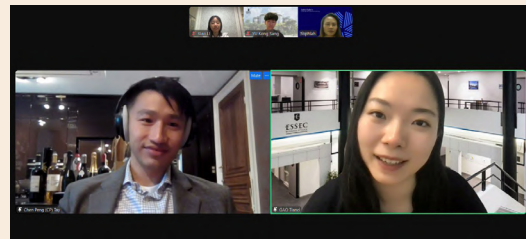
### 13 MARCH

Exploring Careers within Finance with CFA Charterholders  
SMU



### 29 JUNE

Consulting or Finance: Which Career Path Fits You Best?  
ESSEC Asia-Pacific



## 2025

### 17 JANUARY

CFA Society Singapore Sharing at ESSEC Asia-Pacific Finance Symposium

### 5 MARCH

CFA Society Singapore Sharing at SIT Accountancy Forum

By supplementing core programmes with these proactive sessions, the Committee ensured students beyond the Youth Ambassador cohort benefited from industry exposure, mentorship, and career guidance—demonstrating its dedication to going the extra mile in university engagement.

## 2025 CFA INSTITUTE RESEARCH CHALLENGE (SINGAPORE)

The Committee successfully hosted the 18<sup>th</sup> CFA Institute Research Challenge (Singapore), with participation from nine universities. To enhance learning and support students across different levels of investment and finance knowledge, CFA Society Singapore conducted supplementary skill-building workshops and interactive sessions.

### 2024

#### 23 & 30 NOVEMBER

##### Mastering the Basics of Financial Statement Forecasting in Excel

Professor Rick Marchese

#### 16 SEPTEMBER

##### Faculty Advisors & Industry Mentors Meeting

#### 24 SEPTEMBER

##### 2025 CFA Institute Research Challenge (Singapore) Kick-Off



#### 3 DECEMBER

##### Conversation Session with iFast Corporation Ltd

#### 11 DECEMBER

##### Master the Art of Storytelling in Your Stock Pitch - Part 1

Michael Netzley

### 2025

#### 10 JANUARY

##### Conversation Session with SATS Limited

#### 3 MARCH

##### Master the Art of Storytelling in Your Stock Pitch - Part 2

Michael Netzley



#### 12 JUNE

##### Volunteer Appreciation Night: 2025 CFA Institute Research Challenge (Singapore)



The local Finals on **15 February 2025** saw Team Alpha Capital from NUS winning the championship title, excelling in research, analysis, and presentation. The team advanced to the 2025 Asia Pacific Sub-Regional (Southeastern Asia) competition and competed in the Asia Pacific Regional Semi-Finals. Although they did not progress to the Regional Finals, their performance demonstrated dedication and skill, representing Singapore with distinction on a regional stage.

The success of the Research Challenge was made possible through the generous support of **Polunin Capital Partners** and **GIC**, who sponsored the F&B, venue, and cash prizes, as well as the invaluable contributions of judges, graders, industry mentors, and faculty advisors. Their involvement made the competition a rewarding and memorable experience for all participants.



2025 CFA Institute Research Challenge (Singapore) Finals

## ENVISIONING AHEAD

The University Outreach Committee will continue to elevate engagement with universities, empowering aspiring finance professionals through mentorship, hands-on learning, and immersive experiences that develop practical skills, career readiness, and industry insights. Expansion of flagship initiatives such as Youth Ambassador events, university forums, and skills-based workshops will create meaningful opportunities for students to connect with CFA charterholders and industry leaders, inspiring and shaping the next generation of finance leaders in Singapore.

The Society extends its heartfelt appreciation to all volunteers, university faculty advisors, student ambassadors, and sponsors whose commitment and enthusiasm drive the success of these programmes.

# Notable Initiatives

## CHAMPIONING DIVERSITY, EQUITY, AND INCLUSION (DEI)

In late 2023, the CFA Institute, in collaboration with CFA Society Singapore, established the CFA Institute Diversity, Equity & Inclusion (DEI) Code<sup>1</sup> Singapore Working Group. This Working Group – subsequently renamed the *Inclusion Code (Singapore) Working Group* – brought together close to 20 distinguished leaders from the financial services sector, including CFA charterholders, business executives, DEI advocates, human resource specialists, and a diverse array of industry representatives.

### Inclusion Code (Singapore) Working Group Members (WG 1.0)

Alison Proud  
Anubhuti Gupta, CFA  
Charlotte Wilkinson  
Chin Loo Low  
Christina Mason  
Chunyen Liu, CFA  
Cindy Tan Hwee Leng, CFA, CA

Jacqueline Chua  
Laurel Teo, CFA, PhD  
Ming Yan  
Rena Kwok, CFA  
Simon Tay  
Stephen Beng  
Stephen Tong

Wanying Lim  
Wendy Tan  
Ashlesha Vaishampayan  
Typhaine de Bure  
Suhaimi Zainul-Abidin

Their collective mandate was to adapt the CFA Institute Inclusion Code to address the unique challenges and requirements of Singapore’s workplaces, ensuring it remains both relevant and impactful.

After nearly a year of collaboration among the Singapore Working Group, industry stakeholders, regulators, and other professionals, Singapore launched Asia’s first voluntary CFA Inclusion Code in October 2024.

The CFA Institute Inclusion Code (Singapore) seeks to drive substantive, systemic progress by delivering a harmonised framework for employers, board members, finance professionals, and DEI specialists across the sector. The Code enables organisations to implement measurable strategies for inclusive cultures and equitable opportunities. In doing so, it fosters responsible governance and sustainable growth – vital for innovation, resilience, and societal advancement in financial services.

The Society was pleased to host the formal launch event alongside GIC and CFA Institute on 30 October 2024 at GIC’s office. The event was well-attended by over 60 participants, including business leaders, industry representatives and DEI advocates. At the event, **six organisations – GIC, GMO Singapore, Cambridge Associates, CFA Society Singapore, Quantedge, and Revo Digital Family Office – became the initial signatories of the Singapore Code.**



CFA Institute DEI Code (Singapore) Launch



This launch marked the culmination of nearly a year's rigorous consultation with industry stakeholders, regulators, and government agencies. Central to this achievement was the spirit of partnership among industry participants. Their collaboration exemplifies how collective action and shared commitment can drive transformative change.

Following the launch, the Society and CFA Institute Inclusion Code (Singapore) Working Group sustained engagement through key initiatives:

## 2025

### 13 FEBRUARY

#### DEI Roundtable

CFA Institute, CFA Society Singapore, Inclusion Code (Singapore) Working Group, and current as well as prospective signatories

### 15 APRIL

#### Decoding DEI: Building a More Inclusive Finance Future in Singapore

British Chamber of Commerce Singapore, Barclays, Cindy Tan, CFA; Charlotte Wilkinson, Christina Mason, Suleen Kaur



### 23 APRIL

#### Is DEI Dead or Alive?

Singapore Institute of Directors (SID), PGIM Singapore, Narisa Yee, Nicole Zimmerman, Nishtha Kharb, Terence Quek



### 20 MAY

#### DEI in the Wake of US Executive Orders - Which One (T)rumps?

Singapore Fund Directors Association (SFDA), Damayanti Shahani, Diana The, Jacqueline Chua

These initiatives strengthened dialogue on inclusivity, workplace equity, and diversity-driven leadership, anchoring CFA Society Singapore's role as a catalyst for positive change in the financial ecosystem. The Society, together with members of the Singapore Working Group, signatories, and with the support of CFA Institute, continues to work closely with the local community to advance collective efforts, share best practices, and drive activities that champion inclusion — recognising that diverse perspectives and strong industry partnerships fortify teams and underpin superior outcomes for both the sector and society at large.

## EVOLVING TOGETHER: OUR GROWTH AND ENGAGEMENT JOURNEY

Alongside championing DEI, CFA Society Singapore also made significant strides in strengthening its organisational foundations and enhancing engagement with members and the broader finance community. In FY2024/25, several key milestones reflected the Society's commitment to delivering greater value and connectivity for members.

### Digital Engagement and Reach

The Society expanded its digital footprint through sustained marketing and communications efforts. Our LinkedIn community grew from over 7,000 followers in 2024 to more than 9,000 in 2025, reflecting rising engagement with the finance community.

In January 2025, the Society launched its official Instagram account to reach younger audiences and share visual stories from events and initiatives. Within 6 months, the account attracted over 300 followers, marking a strong start to our growing social media presence.

### Official Opening of the New Office

February 2025 marked a pivotal moment as CFA Society Singapore officially inaugurated its new office at the UOI Building. The Society welcomed current and past leaders, long-standing members, and key contributors to commemorate the occasion. Speeches by Simon Ng, CFA, President, and Goh Puay Cheh, CFA, CEO were followed by a symbolic balloon-popping ceremony and a nostalgic showcase of the Society's three-decade journey.

With the expanded space, the Society can now host its Preparatory Programmes, Executive Programmes, and Masterclasses in-house – a major enhancement that strengthens capacity to serve members and support continuous professional development.



Instagram Launch Announcement



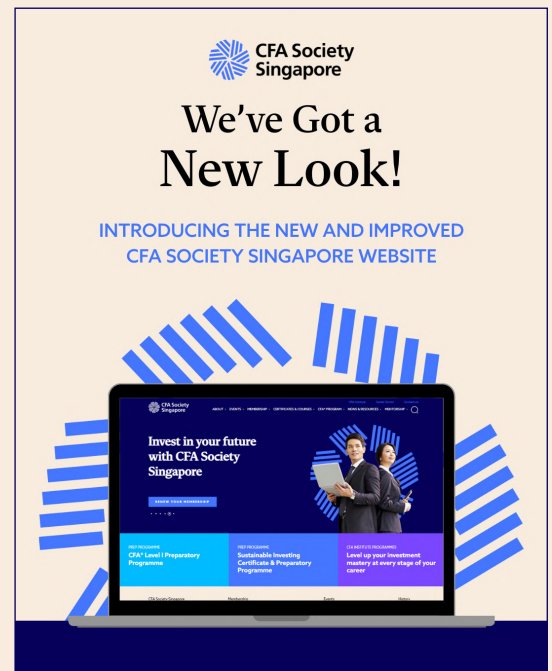
New Office Opening Celebration

## ENVISIONING AHEAD

There is no slowing down for CFA Society Singapore as it continues to strengthen communication, accessibility, and member engagement. Building on the successes of FY24/25, the Society has taken significant steps to enhance the member experience and deepen connections within the finance community.

The **Quarterly e-Newsletter** was introduced to provide curated updates, event highlights, and thought-leadership pieces, keeping members informed, inspired, and connected. In addition, the **revamped Society website** now offers a refreshed, intuitive platform that improves user experience and streamlines access to resources, events, and learning opportunities.

Looking ahead to FY25/26, the Society will focus on expanding these platforms and refining content and functionality to ensure they remain engaging, relevant, and impactful touchpoints for members. These initiatives reflect CFA Society Singapore's commitment to evolving alongside its members and maintaining its role as a dynamic, connected, and forward-looking hub for the finance community.



Website Launch Announcement

# Independent Auditors' Report and Audited Financial Statements

# CFA SOCIETY SINGAPORE

(Registered under the Societies Act 1966)

(Unique Society No: S87SS0137H)

Statement by Board Members and Financial Statements

Reporting Year Ended 30 June 2025



## CFA SOCIETY SINGAPORE

### Statement by Board Members and Financial Statements

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## CFA SOCIETY SINGAPORE

### Statement by Board Members

#### 1. Opinion of the board members

In the opinion of the board members,

- (a) the accompanying financial statements of CFA Society Singapore (the "Society") are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 30 June 2025 and the results, changes in funds and cash flows of the Society for the reporting year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The board members approved and authorised these financial statements for issue.

#### 2. Board members

The board members of the Society in office at the date of this statement are:

Ng Chee Wei Simon, CFA	(President)
Tan Hwee Leng, CFA	(Deputy President)
Teo Hwei Hwei, CFA	(Secretary)
Thng Hwee Eng Esther, CFA	(Treasurer)
Anubhuti Gupta, CFA	(Board member)
Ong Gaik Sim, CFA	(Board member)
Koh Boon Pin, CFA	(Board member)
Maurice Teo Sek Liew, CFA	(Board member)
Praveen Jagwani, CFA	(Board member)
Victor Ong Siong Wei, CFA	(Board member)
Kwan Cho Ping Zanne, CFA	(Board member)
Ow Yong Keng Kevin, CFA	(Appointed as co-opted board member on 22 April 2025)

On behalf of the board members

.....  
Ng Chee Wei Simon, CFA  
President

.....  
Thng Hwee Eng Esther, CFA  
Treasurer

27 October 2025

## **Independent Auditor's Report to the Members of CFA SOCIETY SINGAPORE**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of CFA Society Singapore (the "Society"), 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 funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act") and the Financial Reporting Standards ("FRSs") so as to present fairly, in all material aspects, the state of affairs of the Society as at 30 June 2025 and the statement of profit or loss and other comprehensive income, changes in funds and cash flows of the Society for the reporting year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

Management is responsible for the other information. The other information comprises the information included in the statement by board members and the annual report, 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 will 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.

## **Independent Auditor's Report to the Members of CFA SOCIETY SINGAPORE**

### **Responsibilities of management and board members for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act and the financial reporting standards, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The board members' responsibilities include 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Members of  
CFA SOCIETY SINGAPORE**

**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- (d) Conclude on the appropriateness of management's 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.
- (e) 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 those charged with governance 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.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Societies Act to be kept by the Society have been properly kept in accordance with those regulations.

The engagement partner on the audit resulting in this independent auditor's report is Tan Beng Teck.

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

27 October 2025

**CFA SOCIETY SINGAPORE**

**Statement of Profit or Loss and Other Comprehensive Income  
Reporting Year Ended 30 June 2025**

	<u>Notes</u>	<u>2025</u> \$	<u>2024</u> \$
<b>Revenue</b>	4	1,323,661	1,346,190
Other income and gains	5	168,747	228,520
Conference and workshop expenses		(238,523)	(251,754)
Members' activities and meeting expenses		(119,398)	(162,143)
Depreciation of plant and equipment	8	(20,097)	(1,848)
Depreciation of right-of-use-asset	9	(65,789)	(69,289)
Employee benefits expense	6	(967,082)	(778,308)
General expenses		(98,371)	(99,757)
Interest expense – lease liabilities		(8,825)	(3,136)
Other losses	5	(50,401)	(86,700)
Other expenses		(33,166)	(30,979)
<b>(Loss) / profit, before income tax</b>		<u>(109,244)</u>	<u>90,796</u>
Income tax expense	7	–	–
<b>(Loss) / profit, net of tax and total comprehensive (loss) / income</b>		<u>(109,244)</u>	<u>90,796</u>

The accompanying notes form an integral part of these financial statements.

**CFA SOCIETY SINGAPORE**

**Statement of Financial Position  
As at 30 June 2025**

	<u>Notes</u>	<u>2025</u> \$	<u>2024</u> \$
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Plant and equipment	8	71,953	4,512
Right-of-use asset	9	323,251	23,096
Other financial assets	10	3,389,318	3,255,695
<b>Total non-current assets</b>		<u>3,784,522</u>	<u>3,283,303</u>
<b><u>Current assets</u></b>			
Trade and other receivables	11	330,218	324,178
Other assets	12	56,311	66,175
Cash and cash equivalents	13	580,329	806,622
<b>Total current assets</b>		<u>966,858</u>	<u>1,196,975</u>
<b>Total assets</b>		<u>4,751,380</u>	<u>4,480,278</u>
<b>FUND AND LIABILITIES</b>			
<b><u>FUND</u></b>			
Accumulated fund		<u>3,881,553</u>	<u>3,990,797</u>
<b><u>Non-current liability</u></b>			
Lease liabilities, non-current	14	<u>258,120</u>	<u>–</u>
<b><u>Current liabilities</u></b>			
Trade and other payables	15	275,278	225,062
Other liabilities	16	267,633	238,788
Lease liabilities, current	14	68,796	25,631
<b>Total current liabilities</b>		<u>611,707</u>	<u>489,481</u>
<b>Total liabilities</b>		<u>869,827</u>	<u>489,481</u>
<b>Total fund and liabilities</b>		<u>4,751,380</u>	<u>4,480,278</u>

The accompanying notes form an integral part of these financial statements.

**CFA SOCIETY SINGAPORE**

**Statement of Changes in Funds  
Reporting Year Ended 30 June 2025**

	Accumulated <u>fund</u> \$
<b>Current year:</b>	
Opening balance at 1 July 2024	3,990,797
<b>Changes in fund:</b>	
Total comprehensive loss for the year	<u>(109,244)</u>
<b>Closing balance at 30 June 2025</b>	<u><u>3,881,553</u></u>
<b>Previous year:</b>	
Opening balance at 1 July 2023	3,900,001
<b>Changes in fund:</b>	
Total comprehensive income for the year	<u>90,796</u>
<b>Closing balance at 30 June 2024</b>	<u><u>3,990,797</u></u>

The accompanying notes form an integral part of these financial statements.

**CFA SOCIETY SINGAPORE**

**Statement of Cash Flows**  
**Reporting Year Ended 30 June 2025**

	<u>2025</u>	<u>2024</u>
	\$	\$
<b><u>Cash flows (used in) / from operating activities</u></b>		
(Loss) / profit before income tax	(109,244)	90,796
Adjustments for:		
Allowance for expected credit loss on other receivables	–	80,713
Depreciation of plant and equipment	20,097	1,848
Depreciation of right-of-use asset	65,789	69,289
Dividend income	(85,583)	(52,503)
Fair value gains on other financial assets	(72,935)	(151,767)
Losses / (gain) on disposal of other financial assets, net	29,001	(2,862)
Interest income	(5,677)	(9,094)
Interest expense	8,825	3,136
Operating cash flows before changes in working capital	(149,727)	29,556
Trade and other receivables	(3,754)	64,629
Other assets	9,864	13,349
Trade and other payables	50,216	(24,717)
Other liabilities	28,845	(23,461)
Net cash flows (used in) / from operating activities	<u>(64,556)</u>	<u>59,356</u>
<b><u>Cash flows (used in) / from investing activities</u></b>		
Purchases of plant and equipment	(87,538)	(4,423)
Purchases of other financial assets	(3,370,453)	(4,463,430)
Proceeds from disposal of other financial assets	3,280,764	4,412,246
Interest income received	3,391	16,587
Dividend income received	85,583	52,503
Net cash flows (used in) / from investing activities	<u>(88,253)</u>	<u>13,483</u>
<b><u>Cash flows used in financing activities</u></b>		
Repayment of principal portion of lease liabilities	(64,659)	(74,264)
Interest expense paid	(8,825)	(3,136)
Net cash flows used in financing activities	<u>(73,484)</u>	<u>(77,400)</u>
<b>Net decrease in cash and cash equivalents</b>	(226,293)	(4,561)
Cash and cash equivalents, beginning balance	806,622	811,183
<b>Cash and cash equivalents, ending balance (Note 13)</b>	<u>580,329</u>	<u>806,622</u>

The accompanying notes form an integral part of these financial statements.

## CFA SOCIETY SINGAPORE

### Notes to the Financial Statements 30 June 2025

#### 1. General information

CFA Society Singapore (the "Society") (Unique Society No: S87SS0137H) is registered in Singapore under the Societies Act 1966 (the "Societies Act"). The financial statements are presented in Singapore Dollar.

The board members approved and authorised these financial statements for issue on the date of the Statement by Board Members.

The principal activities of the Society is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore by providing educational and informative programmes to its members and the investment community.

The registered office address of the Society is located at 146 Robinson Road, #07-02 UOI Building, Singapore 068909. The Society is situated in Singapore.

#### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related Interpretations to FRSs ("INT FRSs") as issued by the Accounting Standards Committee under ACRA ("ASC").

#### Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

#### 2. Material accounting policy information and other explanatory information

##### 2A. Material accounting policy information

##### Revenue recognition

Revenue / income is recognised when the reporting entity has entitlement to the income, it is probable that the economic benefits associated with the transaction or gift will flow to the reporting entity and the amount can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

##### *Services*

Revenue from rendering of services are recognised when the Society satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not significant transactions revenue are recognised as the services are provided.

Revenue from the holding of courses, seminars or events is recognised when the course, seminar or event has occurred.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Revenue and income recognition (cont'd)**

*Sponsorships*

Revenue from sponsorships are accounted for as and when received, except for committed sponsorships that are recorded when there is certainty over the amount committed by the donors and the timing of the receipt of the sponsorships.

*Membership fees*

Membership fees are payable annually in advance. Membership fees that are attributable to the current reporting period are recognised as revenue. Membership fees that relate to future reporting periods are shown in the statement of financial position as membership fees received in advance under the heading of other liabilities.

**Other income**

Interest income is recognised using the effective interest method.

Dividend from investment instruments is recognised in profit or loss only when the Society's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the Society; and the amount of the dividend can be measured reliably.

**Grants**

Grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised as income in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

**Employee benefits**

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Society's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the Society is contractually obliged or where there is constructive obligation based on past practice.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Foreign currency transactions**

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the Society operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At the end of each reporting period, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting period and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

**Income tax**

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

**Plant and equipment**

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The annual rates of depreciation are as follows:

Renovation	–	33%
Fixtures and equipment	–	33%

The residual values of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Right-of-use asset**

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The annual rates of depreciation based on their remaining lease periods are as follows:

Office premise	–	20%
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**Leases of lessee**

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

**Carrying amounts of non-financial assets**

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss.

**Financial instruments**

*Recognition and derecognition of financial instruments*

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Financial instruments (cont'd)**

*Classification of financial assets and financial liabilities and subsequent measurement*

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the Society had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically, trade and other receivables, bank and cash balances are in this class.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities carried at amortised cost using the effective interest method. Typically, trade and other payables, and lease liabilities are classified in this category.

**Cash and cash equivalents**

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

**Fair value measurement**

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The Society's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Fair value measurement (cont'd)**

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting period and in the event, the fair values are disclosed in the relevant notes to the revised financial statements. The recurring measurements are made at each reporting year end date.

**2B. Judgements and sources of estimation uncertainties**

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

*Assessing expected credit loss allowance on other receivables*

The assessment of the expected credit losses (“ECL”) requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the Society’s past experience at collecting receipts, considering any increase in the number of delayed receipts in the portfolio past the average credit period, and incorporating forward-looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount of other receivables is disclosed in Note 11 below.

**3. Related party relationships and transactions**

The financial reporting standard on related party disclosures requires the Society to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

## CFA SOCIETY SINGAPORE

### 3. Related party relationships and transactions (cont'd)

A related party includes the board members and key management of the Society. It also includes an Society or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such Society resides with, directly or indirectly, any such individual. Key management personnel include the Chief Executive Officer ("CEO") and senior members reporting directly to her.

All members of the Board, committees and staff members of the Society are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in a conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The members of the Board and committees are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses, if any claimed.

#### 3A. Key management compensation

	<u>2025</u>	<u>2024</u>
	\$	\$
Salaries and other short-term employee benefits	<u>655,544</u>	<u>487,911</u>

The above amounts are included under employee benefits expense.

The total remuneration (comprising basic salary, bonuses, allowances and employer's contributions to Central Provident Fund) of the key management personnel classified by remuneration bands are as follows:

	<u>2025</u>	<u>2024</u>
\$100,001 - \$200,000	3	2
\$200,001 - \$300,000	<u>1</u>	<u>-</u>

There are no paid staff who are close members of the family of the board members, and whose remuneration each exceeds \$50,000 during the financial year.

### 4. Revenue

	<u>2025</u>	<u>2024</u>
	\$	\$
By type of good or service:		
Membership fees	373,893	384,419
Conferences and workshops	103,071	103,557
IBF-CFA preparatory courses	254,822	225,405
CFA Institute funding	568,390	597,385
Sponsorship income	7,325	13,383
Income from programmes	844	1,698
Networking activities	<u>15,316</u>	<u>20,343</u>
Total revenue	<u>1,323,661</u>	<u>1,346,190</u>

## CFA SOCIETY SINGAPORE

### 4. Revenue (cont'd)

	<u>2025</u>	<u>2024</u>
	\$	\$
By duration of contract:		
Less than 12 months	1,098,369	1,142,965
More than 12 months	<u>225,292</u>	<u>203,225</u>
Total revenue	<u><u>1,323,661</u></u>	<u><u>1,346,190</u></u>
By timing of revenue recognition:		
Point in time	126,556	138,981
Over time	<u>1,197,105</u>	<u>1,207,209</u>
Total revenue	<u><u>1,323,661</u></u>	<u><u>1,346,190</u></u>

### 5. Other income and gains and (other losses)

	<u>2025</u>	<u>2024</u>
	\$	\$
Allowance for expected credit loss on other receivables	–	(80,713)
Dividend income	85,583	52,503
Fair value gains on other financial assets, net	72,935	151,767
Foreign exchange adjustment losses, net	(21,400)	(5,987)
(Losses) / gains on disposal of other financial assets	<u>(29,001)</u>	<u>2,862</u>
Government grants	1,066	6,285
Interest income	5,677	9,094
Others	<u>3,486</u>	<u>6,009</u>
Net	<u><u>118,346</u></u>	<u><u>141,820</u></u>
Presented in profit or loss as follows:		
Other income and gains	168,747	228,520
Other losses	<u>(50,401)</u>	<u>(86,700)</u>
	<u><u>118,346</u></u>	<u><u>141,820</u></u>

### 6. Employee benefits expense

	<u>2025</u>	<u>2024</u>
	\$	\$
Short term employee benefits expense	861,818	693,102
Contribution to defined contribution plan	<u>105,264</u>	<u>85,206</u>
Total employee benefits expense	<u><u>967,082</u></u>	<u><u>778,308</u></u>

## CFA SOCIETY SINGAPORE

### 7. Income tax expense

#### 7A. Components of tax income recognised in profit or loss

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to (loss) / profit before income tax as a result of the following differences:

	<u>2025</u>	<u>2024</u>
	\$	\$
(Loss) / profit before income tax	<u>(109,244)</u>	<u>90,796</u>
Income tax (credit) / expense at the above rate	(18,572)	15,435
Expenses not deductible for tax purposes	(3,825)	14,822
Income not subject to tax	(14,549)	(35,213)
Deferred tax assets not recognised	36,946	5,779
Others	<u>–</u>	<u>(823)</u>
Total income tax expense	<u><u>–</u></u>	<u><u>–</u></u>

#### 7B. Unrecognised deferred tax assets

	<u>Gross</u>		<u>Tax impact</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$	\$	\$	\$
Excess of book over tax depreciation on plant and equipment	(13,302)	(4,512)	(2,261)	(767)
Deferred tax associated with right-of-use asset	(323,251)	(23,096)	(54,953)	(3,926)
Deferred tax associated with lease liabilities	326,915	25,631	55,576	4,357
Tax losses carryforwards	423,778	227,677	72,042	38,705
Capital allowances carryforwards	33,311	4,424	5,663	752
Unutilised donations	5,000	5,000	850	850
	<u><u>452,451</u></u>	<u><u>235,124</u></u>	<u><u>76,917</u></u>	<u><u>39,971</u></u>

Deferred tax assets for the above temporary differences have not been recognised as the future profit streams are not probable against which the deductible temporary difference can be utilised. The realisation of the future income tax benefits from tax loss carryforwards is available for an unlimited future period subject to the conditions imposed by law.

## CFA SOCIETY SINGAPORE

### 8. Plant and equipment

	<u>Renovation</u>	<u>Fixtures and equipment</u>	<u>Total</u>
	\$	\$	\$
<u>Cost:</u>			
At 1 July 2023	23,729	34,056	57,785
Additions	–	4,423	4,423
At 30 June 2024	<u>23,729</u>	<u>38,479</u>	<u>62,208</u>
Additions	78,388	9,150	87,538
Disposal	<u>(23,729)</u>	<u>(7,200)</u>	<u>(30,929)</u>
At 30 June 2025	<u>78,388</u>	<u>40,429</u>	<u>118,817</u>
<u>Accumulated depreciation:</u>			
At 1 July 2023	23,729	32,119	55,848
Depreciation for the year	–	1,848	1,848
At 30 June 2024	<u>23,729</u>	<u>33,967</u>	<u>57,696</u>
Depreciation for the year	15,075	5,022	20,097
Disposal	<u>(23,729)</u>	<u>(7,200)</u>	<u>(30,929)</u>
At 30 June 2025	<u>15,075</u>	<u>31,789</u>	<u>46,864</u>
<u>Carrying value:</u>			
At 1 July 2023	–	1,937	1,937
At 30 June 2024	<u>–</u>	<u>4,512</u>	<u>4,512</u>
At 30 June 2025	<u>63,313</u>	<u>8,640</u>	<u>71,953</u>

### 9. Right-of-use asset

	<u>Office premise</u>
	\$
<u>Cost:</u>	
At 1 July 2023 and 30 June 2024	303,629
Additions	365,944
Written off	<u>(303,629)</u>
At 30 June 2025	<u>365,944</u>
<u>Accumulated depreciation:</u>	
At 1 July 2023	211,244
Depreciation for the year	69,289
At 30 June 2024	<u>280,533</u>
Depreciation for the year	65,789
Written off	<u>(303,629)</u>
At 30 June 2025	<u>42,693</u>
<u>Carrying value:</u>	
At 1 July 2023	92,385
At 30 June 2024	<u>23,096</u>
At 30 June 2025	<u>323,251</u>

The lease is for the office premise. The lease rental term is negotiated for a term of three years, with an option to renew for the next two years.

## CFA SOCIETY SINGAPORE

### 10. Other financial assets

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash held at investment platform (Note 10A)	1,179	5,486
Investments in quoted funds at FVTPL (Note 10B)	<u>3,388,139</u>	<u>3,250,209</u>
Total investments	<u><u>3,389,318</u></u>	<u><u>3,255,695</u></u>

Movement in other financial assets are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
Fair value at beginning of the year	3,255,695	3,049,882
Additions	3,370,453	4,463,430
Disposals	(3,309,765)	(4,409,384)
Increase in fair value included in other income and gains	<u>72,935</u>	<u>151,767</u>
	<u><u>3,389,318</u></u>	<u><u>3,255,695</u></u>

**10A.** Cash held at investment platform has been approved by the Board to be allocated to the investment portfolio, and pending deployment into funds.

### 10B. Investments in quoted funds at FVTPL

	Fair value hierarchy	<u>2025</u>	<u>2024</u>
		\$	\$
<u>Movements are as follows:</u>			
Fair value at beginning of the year		3,250,209	2,887,736
Additions		3,370,453	3,804,811
Disposals		(3,305,458)	(3,584,067)
Increase in fair value included in other income and gains		<u>72,935</u>	<u>141,729</u>
Fair value at end of the year	1	<u><u>3,388,139</u></u>	<u><u>3,250,209</u></u>

The investments in quoted funds at FVTPL are exposed to market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
A hypothetical 10% increase in the market index of other financial assets excluding cash held at investment platform would have an effect on fair value of	<u><u>338,814</u></u>	<u><u>325,021</u></u>

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

## CFA SOCIETY SINGAPORE

### 11. Trade and other receivables

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Trade receivables:</u>		
Outside parties	<u>14,415</u>	<u>36,304</u>
<u>Other receivables:</u>		
Outside parties	256,748	236,185
CFA Institute	111,951	131,775
Interest income receivables	2,913	627
Less: allowance for expected credit loss	<u>(55,809)</u>	<u>(80,713)</u>
Subtotal	<u>315,803</u>	<u>287,874</u>
Total trade and other receivables	<u><u>330,218</u></u>	<u><u>324,178</u></u>
Movements in above allowance on other receivables:		
At beginning of the year	(80,713)	-
Charge to profit or loss	-	(80,713)
Written off	<u>24,904</u>	<u>-</u>
At end of the year	<u><u>(55,809)</u></u>	<u><u>(80,713)</u></u>

Trade and other receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments.

The expected credit losses ("ECL") on the trade and other receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL. The allowance model is based on the historical observed default rates over a period of 18 months over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

There are no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 days (2024: 30 days). But some customers take a longer period to settle the amounts.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Trade receivables:</u>		
61 to 90 days	-	3,522
Over 90 days	<u>6,228</u>	<u>17,357</u>
At end of year	<u><u>6,228</u></u>	<u><u>20,879</u></u>

**CFA SOCIETY SINGAPORE**

**11. Trade and other receivables (cont'd)**

Concentration of external trade receivable customers as at the end of reporting year:

	<u>2025</u>	<u>2024</u>
	\$	\$
Top 1 customer	8,225	4,285
Top 2 customers	14,415	7,748
Top 3 customers	<u>14,415</u>	<u>10,898</u>

Other receivables are normally with no fixed terms and therefore there is no maturity.

**12. Other assets**

	<u>2025</u>	<u>2024</u>
	\$	\$
Prepayments	30,271	47,325
Deposits to secure services	26,040	18,850
	<u>56,311</u>	<u>66,175</u>

**13. Cash and cash equivalents**

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash at bank	<u>580,329</u>	<u>806,622</u>
Interest earning balances	<u>100,000</u>	<u>200,000</u>

The rate of interest for the interest earning balances was 2.60% (2024: 2.60%) per annum.

**13A. Reconciliation of liabilities arising from financing activities**

	<u>2024</u>	<u>Cash flows</u>	<u>Non-cash changes</u>	
	\$	\$	\$	<u>2025</u>
				\$
Lease liabilities	<u>25,631</u>	<u>(73,484)</u>	<u>374,769</u>	(a) <u>326,916</u>
	<u>2023</u>	<u>Cash flows</u>	<u>Non-cash changes</u>	
	\$	\$	\$	<u>2024</u>
				\$
Lease liabilities	<u>99,895</u>	<u>(77,400)</u>	<u>3,136</u>	(a) <u>25,631</u>

(a) Being new lease signed during the year of \$365,944 (2024: Nil) and interest incurred due to the discounting of lease liabilities of \$8,825 (2024: \$3,136).

## CFA SOCIETY SINGAPORE

### 14. Lease liabilities

	<u>2025</u>	<u>2024</u>
	\$	\$
Lease liabilities, current	68,796	25,631
Lease liabilities, non-current	<u>258,120</u>	<u>-</u>
	<u><u>326,916</u></u>	<u><u>25,631</u></u>

Lease liabilities are secured by the right-of-use asset because they will revert to the lessor in the event of default. The related right-of-use asset is disclosed in Note 9.

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is disclosed in Note 17E to the financial statements.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

At the end of the reporting year, there were no commitments on leases which had not yet commenced.

### 15. Trade and other payables

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	243,109	203,932
<u>Other payables:</u>		
Outside parties	<u>32,169</u>	<u>21,130</u>
	<u><u>275,278</u></u>	<u><u>225,062</u></u>

### 16. Other liabilities

	<u>2025</u>	<u>2024</u>
	\$	\$
Membership fees received in advance (Note 16A)	181,487	172,554
CFA Institute funding received in advance (Note 16B)	16,358	-
Fees received in advance (Note 16C)	<u>69,788</u>	<u>66,234</u>
	<u><u>267,633</u></u>	<u><u>238,788</u></u>

### 16A. Membership fees received in advance

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance at beginning of the year	172,554	186,791
Membership fees received	382,826	370,182
Revenue recognised upon performance obligation satisfied	<u>(373,893)</u>	<u>(384,419)</u>
Balance at end of the year	<u><u>181,487</u></u>	<u><u>172,554</u></u>

## CFA SOCIETY SINGAPORE

### 16. Other liabilities (cont'd)

#### 16B. CFA Institute funding received in advance

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance at beginning of the year	–	21,033
CFA Institute funding received / receivable	584,748	576,352
Revenue recognised upon performance obligation satisfied	<u>(568,390)</u>	<u>(597,385)</u>
Balance at end of the year	<u>16,358</u>	<u>–</u>

#### 16C. Fees received in advance

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance at beginning of the year	66,234	54,425
Fees received	69,788	66,234
Revenue recognised upon performance obligation satisfied	<u>(66,234)</u>	<u>(54,425)</u>
Balance at end of the year	<u>69,788</u>	<u>66,234</u>

### 17. Financial instruments: information on financial risks

#### 17A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Financial assets:</u>		
At amortised cost	937,766	1,155,136
At fair value through profit or loss (“FVTPL”)	<u>3,388,139</u>	<u>3,250,209</u>
	<u>4,325,905</u>	<u>4,405,345</u>
<u>Financial liabilities:</u>		
At amortised cost	<u>602,194</u>	<u>250,693</u>

Further quantitative disclosures are included throughout these financial statements.

#### 17B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Society’s operating, investing and financing activities. There are exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

**17. Financial instruments: information on financial risks (cont'd)**

**17C. Fair values of financial instruments**

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

**17D. Credit risk on financial assets**

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting period. Credit risk on cash balances with banks and any other financial instrument is limited because the counter-parties are entities with acceptable credit ratings.

For expected credit losses ("ECL") on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

**17E. Liquidity risk – financial liabilities maturity analysis**

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2024: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

## CFA SOCIETY SINGAPORE

### 17. Financial instruments: information on financial risks (cont'd)

#### 17E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows) at the end of the reporting period.

	Less than <u>1 year</u> \$	Between <u>2 and 5 years</u> \$	<u>Total</u> \$
<u>2025:</u>			
Lease liabilities	81,360	277,754	359,114
Other payables	<u>275,278</u>	<u>–</u>	<u>275,278</u>
At end of the year	<u><u>356,638</u></u>	<u><u>277,754</u></u>	<u><u>634,392</u></u>
<u>2024:</u>			
Lease liabilities	25,800	–	25,800
Other payables	<u>225,062</u>	<u>–</u>	<u>225,062</u>
At end of the period	<u><u>250,862</u></u>	<u><u>–</u></u>	<u><u>250,862</u></u>

The undiscounted amounts on the borrowings with fixed interest rates are determined by reference to the conditions existing at the reporting date.

#### 17F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments.

The following table analyses the breakdown of the material financial instruments by type of interest rate:

	<u>2025</u> \$	<u>2024</u> \$
Financial assets:		
Fixed rates	<u>100,000</u>	<u>200,000</u>
Financial liabilities:		
Fixed rates	<u>326,916</u>	<u>25,631</u>

Sensitivity analysis: The effect on pre-tax profit is not material.

#### 17G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

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### 17. Financial instruments: information on financial risks (cont'd)

#### 17G. Foreign currency risk (cont'd)

Analysis of amounts denominated in non-functional currency.

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>United State Dollar</u>		
<u>Financial assets:</u>		
Other financial assets	2,658,805	3,255,407
Trade and other receivables	111,951	131,775
Cash and cash equivalents	238,662	134,376
Total financial assets	<u>3,009,418</u>	<u>3,521,558</u>

Sensitivity analysis:

	<u>2025</u>	<u>2024</u>
	\$	\$
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against all non-functional currencies with all other variables held constant would have a favourable / (adverse) effect on pre-tax profit of the following amounts:		

Against United State Dollar	<u>300,942</u>	<u>352,156</u>
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The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currency. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currency above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

### 18. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the Society.

### 19. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Society's financial statements in the period of initial application.

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### 19. New or amended standards in issue but not yet effective (cont'd)

Those applicable to the Society for future reporting years are listed below.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 109 and 107	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
Various	Annual improvements to FRSs	1 January 2026
FRS 118	Presentation and disclosures in financial statements	1 January 2027



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