



Hong Kong Investor Relations Association

ANNUAL REPORT 2011/12

ABOUT US

HKIRA is a professional association in Hong Kong comprising investor relations practitioners and corporate officers responsible for communications between corporate management and the investment community. HKIRA advocates the setting of international standards in IR education, advances the best IR practices and meets the professional development needs of those interested in pursuing the investor relations profession.

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CORPORATE INFORMATION

Executive Committee

Dr. Eva Chan (*Chairman*)
Mr. Randy Hung (*Vice-Chairman*)
Ms. Tiffany Cheung (*Treasurer*)
Ms. Vicky Yu

Honorary Members

Ms. Agnes Chan
Mr. Gary Ng
Mr. Osbert Kho

Honorary Auditor

Kwok & Partners, CPA

Financial Year End

31 December

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Chairman of Sub-Committee

Education

Dr. Eva Chan

Events

Ms. Vicky Yu

Partnership & Promotion

Mr. Randy Hung

Membership

Mr. Stephan Yao

CPD

Ms. Tiffany Cheung

CHAIRMAN'S STATEMENT

Through exchange of ideas and sharing of experience among members, as well as formal IR trainings, HKIRA aims to elevate the status and recognition of IR professionals in the long run.

I am pleased to report that Hong Kong Investor Relations Association (“HKIRA” or “the Association”) is entering its fourth year and is gaining higher recognition in the IR industry as well as the investment community in Hong Kong. HKIRA is dedicated to advancing the practice of investor relations, professional competency and stature of its members. The Association aims to benefit its members in achieving professional recognition in the industry; pursuing their personal development and lifelong learning opportunities; networking plus gaining industry know-how and information resources in this field.

While the stock market continued to be volatile in the past year, communication with investors becomes more important for companies to proactively engage with their investors during such times. Industry survey shows that an experienced and professional Investor Relations Officer (“IRO”) can make huge contribution on fair valuation of a company. Hong Kong has been ranked as the top IPO market in terms of amount of proceeds raised for the last three consecutive years. I believe investor relations has played a pivotal role in engaging the capital markets for companies listed in Hong Kong to date.

To support career development of potential IR professionals, HKIRA has collaborated with Hong Kong Polytechnic University since 2010, to offer a comprehensive IR training program. This program provides participants with the necessary knowledge and skill sets required as an IR professional. It is designed to offer insights on key issues in IR and to provide valuable learning which participants can apply in their day-to-day jobs. During the year, HKIRA also launched the Certificate of Investor Relations (CIR) program with UK Investor Relations Society. CIR is a self-study program supported by HKIRA’s revision class for investor relations practitioners in the territory.

HKIRA successfully organized events almost once every month during the past year for our members. These events included seminars, workshops and various networking functions. I am pleased that through the HKIRA platform, IR professionals in Hong Kong have been able to share their experience and learn new knowledge, keeping them abreast of the latest development of this emerging industry.

I am happy to report that up to the date of this statement, we have over 140 members from different background and most of them are IROs of listed companies. Through exchange of ideas and sharing of experience among members, as well as formal IR trainings, HKIRA aims to elevate the status and recognition of IR professionals in the long run.

During the year, HKIRA received tremendous support from our partners. Without their support, our training programs, events, and other activities, would not be a success. I would also like to express my appreciation to our Executive Committee (Exco) members for their dedications to this newly start-up organization. They are working in their personal time to make HKIRA successful. We had some changes in the Exco members and I would like to express sincere thanks to the ex-Exco members for their past contributions to the Association. In view of growing HKIRA members and activities, we now have a full-time staff to take care of day-to-day administration of the Association, aiming to provide better services to HKIRA members.

With all of your continuous support, I am confident that HKIRA will achieve new height in elevating Hong Kong IR practice toward international standards. I look forward to your participation as HKIRA grows with the evolution of the IR industry!

Dr. Eva Chan

Chairman

Hong Kong, 23rd July, 2012

MISSION

HKIRA is dedicated to
advancing the practice of
investor relations as well as
professional competency and
status of its members.

VISION

The objectives of HKIRA are to promote excellence in the investor relations profession in Hong Kong through:

1. Providing a platform for investor relations practitioners to exchange views and to share knowledge and experiences;
2. Offering education and training programs to support high professional and ethical standards in the practice of investor relations;
3. Organizing professional and social events to advance the awareness and standing of the investor relations community;
4. Representing views of its members to the investor community, as well as regulatory and government bodies.





Promoting
INTERNATIONAL
Standards

ACTIVITIES REVIEW



EVENT

HKIRA held a total of 10 events during 2011 and another 6 in 2012 so far including seminars, educational workshops, annual award conferences and networking functions. These events provided opportunities for our members to advance their knowledge and connections to the financial market, update on new and proposed rules and regulations through direct dialog with regulatory bodies, experiences sharing among IR professionals, and social networking throughout the year. These events all received positive feedbacks and attended by increasing number of participants and new members.

There is no doubt that the investor relations profession has been increasingly recognized and gaining importance. HKIRA is committed to provide a platform with diversity of events that cater to the changing needs for investor relations practitioners. We would like to take this opportunity to express our truthful thanks to our sponsors, speakers, and our members who have contributed to the success for our events.

2012

22 June 2012

"IPREO Wisdom Roadshow"

*A full-day workshop
partnered with Ipreo
and National Investor
Relations Institute (NIRI)*



From Left to Right: Justin Reynolds — Managing Director, Asia-Pacific of IPREO; Dr. Eva Chan — Chairman of HKIRA; Ms. Vicky Yu — Event Committee Chairman of HKIRA; Mr. Randy Hung — Vice-Chairman of HKIRA; Mr. Connor Hartley — Director, International Marketing of IPREO



From Left to Right: Mr. Connor Hartley — Director, International Marketing of IPREO; Dr. Eva Chan — Chairman of HKIRA; Mr. Jeff Morgan — President and Chief Executive Officer, NIRI (Guest Speaker)

2012

31 May 2012

Seminar “How to be an IR Award Winner” — sponsored by HSBC



Chairman of HKIRA hosted the forum at the seminar



From Left to Right : Mr. Randy Hung (Vice Chairman of HKIRA), Ms. Claudia Lo (Speaker), Dr. Eva Chan (Chairman of HKIRA), Mr. Alex Lupis (Director, Asia-Pacific Global Markets of HSBC)

17 April 2012

Seminar “HKIRA & Bloomberg Seminar for Investor Relations” — sponsored by Bloomberg



Mr. Simon Lee, Market Specialist — Equity, Bloomberg L.P gives presentation on “What Fund Managers Look at for their Investment Portfolio?”

2012

13 February 2012

Seminar
"Corporate
Governance
Code and Rule
Amendments:
How they relate
to IROs" —
sponsored by
irasia.com



Speakers, Mr. Paul Malam of HKEx and Ms. Loren Tang of KPMG.



6 January 2012

2012 New Year
Party
— sponsored by
Ipreo



HKIRA Exco Members (From Left to Right) : Ms. Agnes Chan (ex-Vice Chairman of HKIRA)
Ms. Vicky Yu (Event Committee Chairman of HKIRA)

2011

1 December 2011

IR Magazine
Greater China
Conference and
Awards 2011



Chairman of HKIRA, Dr. Eva Chan, makes the opening remarks



Exco Members of HKIRA took photos with their guests



Exco Members, Mr. Randy Hung & Ms. Vicky Yu, participated in the panel discussion on "Influencing management and working with the board"

22 November 2011

Seminar "How
the IR Teams work
at Lenovo"



From Left to Right : Dr. Eva Chan (Chairman of HKIRA)
Ms. Vicky Yu (Event Committee Chairman of HKIRA)
Mr. Gary Ng (Guest Speaker, Vice President, Investor Relations
of the Lenovo Group) and Ms. Lisa Cheong (ex-Treasurer of HKIRA)



Active participation during the Q & A section

2011

7 October 2011

Seminar: "Debt Capital Markets"
— sponsored by
HSBC



Speaker : Mr. Wallace Lam,
Managing Director, Debt
Capital Markets, Global
Capital Financing of HSBC

From Left to Right : Ms. Tiffany Cheung (Treasurer of HKIRA), Mr. Alex Lupis (Director, Asia-Pacific Global Markets of HSBC), Dr. Eva Chan (Chairman of HKIRA), Mr. Wallace Lam (Speaker), Ms. Vicky Yu (Event Committee Chairman of HKIRA), Mr. Randy Hung (Vice-Chairman of HKIRA)



11 August 2011

"IROs Sharing
Session" —
sponsored by
HSBC



From Left to Right : Mr. Alex Lupis (Director, Asia-Pacific Global Markets of HSBC)
and Dr. Eva Chan (Chairman of HKIRA)

Sharing of IROs from
different backgrounds



MEMBERSHIP

HKIRA has over 140 members as of the date of this report — a very encouraging number taking into consideration the investor relations community in Hong Kong is in its early stage of development.

There are five categories of membership in the Association, namely: Full Member, Supporting Member, Associate Member, Corporate Member (Listed Company) and Corporate Member (Service Provider). We offer benefits such as exclusive admissions to certain events, priority admissions, talents and information resources, discounts for consumer products, and discounted admission fees for seminars and training programs to our members. We will continue to introduce more benefits through special affinity arrangements with various organizations for our members in the near future.

With the support of the investor relations community in Hong Kong, our association has been able to grow steadily over the year. Going forward, our goals are to obtain further support from regulatory bodies and achieve wider professional recognition in the industry.

HKIRA will continue to increase efforts in expanding membership and to provide more channels for our members in network building, learning and knowledge sharing. We will also widen our support on their career development as well as empowering them for better career opportunities.

EDUCATION

HKIRA is determined to promote excellence in investor relations through providing on-the-job education and training for IR practitioners. We offer two comprehensive training programs to equip participants with the necessary knowledge and skill sets that are essential for the investor relations profession.

Hong Kong Polytechnic University MEDC Training Program

During 2011, HKIRA continued our taught training program in collaboration with the Management and Executive Centre ("MEDC") of Hong Kong Polytechnic University with a mission to offer insight on salient issues in investor relations and to provide valuable learning for participants to apply in their daily jobs.

To cater for different needs, in addition to the three key modules "Communications for Investor Relations", "The Practice of Investor Relations" and "The Corporate Environment", we further expanded this taught program with a new module "The Investment Process" in 2012 and also streamlined each module to 12 hours so that each module can now be completed in two full-days.

Over 120 participants have attended this taught training program since its launch in 2010.

UK Certificate in Investor Relations

To further promote international best practice and professionalism, HKIRA has partnered with the Investor Relations Society in the UK to award a Certificate in Investor Relations (CIR) to Hong Kong IR practitioners commencing in late 2011.

The CIR program has been running for more than seven years in the UK and most recently in Russia and Malaysia. It is now offered in Hong Kong through the joint efforts of HKIRA and the Investor Relations Society of UK.

The CIR program aims to provide essential knowledge on the regulatory requirements and the financial market to practitioners for their IR career development. Those who wish to enter the investor relations profession can acquire the fundamentals through this CIR program.

A Certificate in Investor Relations will be issued by the Society of Investor Relations to participants upon completion of an one-hour exam. A study guide is provided to CIR participants to master main subject areas required for the exam which takes place locally in Hong Kong and comprises of 60 multiple-choice questions, based on the topics set out in the syllabus.

An optional one-day revision class is offered by HKIRA to help participants to study the relevant subject matters. Participants should also consider attending events and seminars organized by HKIRA to enhance their knowledge and understanding of the topics covered.

So far, a total of 17 participants have passed the exam and received the Certificate in Investor Relations through HKIRA.





RAISE

awareness

and **ENHANCE**

knowledge

ORGANIZATION STRUCTURE

The organization structure of HKIRA consists of an Executive Committee and various Sub-Committees.

Members of Executive Committee

Dr. Eva Chan (Chairman)

Dr. Chan is the Head of Investor Relations of C C Land Holdings Limited (stock code: 1224). She has more than 18 years of experience and was the CFOs and company secretaries of various listed companies in Hong Kong. She is mainly responsible for formulating the IR strategies for the company and conducting meetings with investors and fund managers all over the world. She also leads in a number of corporate finance exercises and corporate restructuring activities.

Dr. Chan graduated from the City University of Hong Kong with a Bachelor of Arts in Accounting. She then earned her MBA degree from the University of Nottingham. She also obtained a DBA degree from the Polytechnic University of Hong Kong. She is a fellow member of the Hong Kong Institute of Chartered Secretaries, a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Randy Hung (Vice-Chairman)

Mr. Randy Hung is the Executive Director and Chief Financial Officer of China Fiber Optic Network System Group Ltd. (stock code: 3777). He is mainly responsible for corporate finance and investor relations of China Fiber Optic.

Mr. Hung is also a Non-Executive Director of China Shineway Pharmaceutical Group Limited (stock code: 2877) and an Independent Non-Executive Director of Zhongyu Gas Holdings Limited (stock code: 3633). He is currently serving as a member of Immigration Tribunal and a council member of the Hong Kong Institute of Directors. Mr. Hung was a member of the Board of Review (Inland Revenue Ordinance) from 2009 to 2011.

Mr. Hung is a fellow of the Hong Kong Institute of Certified Public Accountants, a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. He holds a MBA degree from the University of London, a bachelor's degree of science in accounting and a certificate of programming and data processing from the University of Southern California, a certificate of China Accounting, Finance, Taxation and Law from the Chinese University of Hong Kong and Hong Kong Securities Institute Specialist Certificate in corporate finance.

Ms. Tiffany Cheung (*Treasurer*)

Ms. Cheung is the Director of Corporate Communications and Investor Relations of Sa Sa International Holdings Limited (stock code: 178). She is responsible for planning and implementing internal and external corporate communication programmes and formulating investor relations strategies and execution plan, aiming to raise the profile of the company in the investor community as well as building and maintaining good relationship with potential and existing investors. Ms. Cheung has over 7 years of experience in investor and public relations for Hong Kong listed companies, and has 6 years of experience in auditing, accounting and business advisory in PricewaterhouseCoopers. Ms. Cheung holds a bachelor's degree in professional accountancy from the Chinese University of Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.

Ms. Vicky Yu

Ms. Yu is the Senior Manager of Investor Relations and Corporate Development Department of Global Biochem Technology Group Company Limited (Stock Code: 809). She is responsible for corporate finance exercises, business developments and all of investor relations strategic planning and execution activities of the Group. She joined the Group in 2000, and she has been ranked among the Best Investor Relations Representative in China from financial community in 2004. She holds a bachelor's degree in finance from the University of Alberta in Canada.

ORGANIZATION STRUCTURE

Honorary Members

Ms. Agnes Chan

Agnes Chan was most recently the Head of the Hong Kong Office — Board of Directors Office of China Construction Bank Corporation (“CCB”). She has over 20 years of experience in the financial sector and has worked for both the Canadian Federal Government and the Hong Kong Government as well as for listed companies in Hong Kong.

Prior to joining CCB in 2004, Agnes worked with Pacific Century Insurance Holdings Limited (now known as “Ageas Insurance”) where she was the Vice-President of Investor Relations, responsible for pre-IPO work, formulating an investor relations program and communicating with the investment community following the Company’s listing.

Agnes graduated from the University of Western Ontario in Canada with a Bachelor of Arts in Administrative and Commercial Studies and obtained her Master’s in Business Administration from the Kellogg School of Management and the Hong Kong University of Science & Technology. Agnes also earned a post graduate certificate from the University of California, Irvine in Investor Relations. She is a fellow of the Life Management Institute in USA and a member of the Institute of Certified Management Accountants (Australia). Agnes is the former Vice Chairman of the Hong Kong Investor Relations Association.

Mr. Gary Ng

Gary Ng is Vice President, Investor Relations of the Lenovo Group, the second largest personal computer maker in the world. He is responsible for the group’s investor relations programs and policies.

Mr. Ng has extensive experience in investor relations and financial communications. He has worked for a number of Hong Kong listed companies including Esprit Holdings and Guangdong Kelon. Prior to joining Lenovo, Mr. Ng was Director, Investor Relations & Corporate Communications, and Company Secretary at Clear Media Limited, China’s largest outdoor media company listed in Hong Kong. Both Clear Media and Guangdong Kelon have won many awards for investor relations under Mr. Ng’s leadership. Gary was awarded as the Best IR Professional (Technology/Hardware) by Institutional Investors in 2012 and has been ranked top IR professional in Hong Kong. Under Gary’s leadership, Lenovo was awarded as the Best IR Company (Technology/Hardware) by Institutional Investors in 2012, Best Investor Relations for a Corporate Transaction and Top 3 Best Corporate Governance and Disclosure — Mainland China by IR Magazine Awards 2011, and a number of other IR awards.

Mr. Ng holds a Master’s degree in International Communication from Macquarie University, Australia, an MBA from the Chinese University of Hong Kong, and a Bachelor of Social Science in Economics & Finance from the University of Hong Kong. He is the founder and former chairman of the Investor Relations Association Asia.

Mr. Osbert Kho

Being the co-founder of irasia.com, Mr. Kho has more than 14 years of experience in the e-IR (electronic investor relations) industry. He and his team at irasia.com have worked with hundreds of listed companies in the Asia Pacific region on enhancing their IR work using the latest technology. He has developed many e-IR tools to help listed clients to communicate timely and effectively with their investors. Being the leading e-IR company in the region, irasis.com is now an integral part of many companies' IR exercises.

ACKNOWLEDGEMENT

HKIRA had another remarkable year. Our continuous success is inseparable from the effort of our Executive Committee and fellow members who volunteer their valuable time to support HKIRA.

We would also like to express our sincere appreciation to the following individuals and organizations who contributed their services and resources to HKIRA in 2011/2012:

Bloomberg
Edico Financial Press Services Limited
HongKong Polytechnic University MEDC
HSBC
Ipreo
IRASIA
IR Magazine
KPMG
Kwok & Partners
National Investor Relations Institute
Sa Sa International Holdings Limited
Society of Investor Relations, UK
The Stock Exchange of Hong Kong Limited

Mr. Lynge Blak
Ms. Agnes Chan
Professor Louis Cheng
Ms. Lisa Cheong
Dr. Herbert Hui
Mr. Wallace Lam
Ms. Claudia Lo
Mr. Alex Lupis
Mr. Gary Ng
Ms. Michelle Sze
Ms. Catherine Szeto
Ms. Loren Tang
Ms. Jane Yip

Looking forward, HKIRA will achieve our mission with relentless efforts and continue to collaborate with individuals and organizations which share our same vision to advance the investor relations profession in Hong Kong.



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