



Hong Kong Investor Relations Association

ANNUAL REPORT 2015/16



The
KEY of
Communication

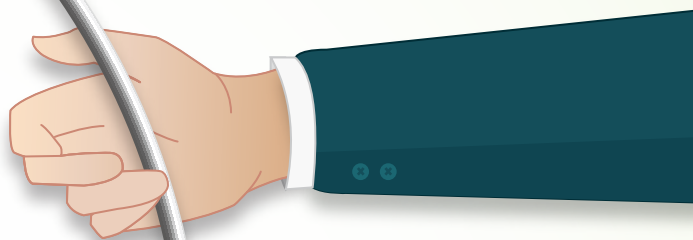
ABOUT US

HKIRA is a professional association 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 meet the professional development needs of those interested in pursuing the investor relations profession.



CONTENTS

Corporate Information	02
HKIRA at a Glance	03
Chairman's Statement	04
Mission and Vision	06
HKIRA 2nd IR Awards	10
Past Year Review	18
Events	
Membership	
Education	
Marketing and Promotion	
Organization Structure	34
Acknowledgement	36
Annual Sponsors	37



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CORPORATE INFORMATION

Executive Committee

Dr. Eva Chan (*Chairman*)
 Mr. Randy Hung (*Vice-Chairman*)
 Ms. Tiffany Cheung (*Treasurer*)
 Ms. Winnie Fan
 Ms. Nina Zhan

Sub-Committee

Education

Dr. Eva Chan (*Chairman*)
 Mr. Randy Hung

Events

Ms. Tiffany Cheung (*Chairman*)
 Ms. Winnie Fan
 Ms. Stella Lung
 Ms. Vania Pang

Marketing & Promotion

Mr. Randy Hung

Membership

Ms. Nina Zhan (*Chairman*)
 Ms. Tammy Tam
 Ms. Vicky Yu
 Ms. Venus Zhao

Partnership

Mr. Stephan Yao

Honorary Members

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

Advisory Board Members

Professor Louis Cheng
Professor of Finance, School of Accounting and Finance, Hong Kong Polytechnic University

Professor Raymond So
Professor of Finance and Dean, School of Business, Hang Seng Management College

Mr. Andrew Weir
Regional Senior Partner, Hong Kong, KPMG

Dr. Guy Look
CFO and Executive Director, Sa Sa International Holdings Limited

Mr. Osbert Kho
CEO, irasia.com Limited

Mr. Marcus Sultzer
CEO Asia-Pacific, EQS Group AG/EQS Asia Ltd.

IR Panel Members

Ms. Tiffany Cheung
Sa Sa International Holdings Limited

Mr. Johnson Choi
Hong Kong Exchanges and Clearing Limited

Mr. Angus Guthrie
CLP Holdings Limited

Mr. Edwin Hui
Standard Chartered Bank (Hong Kong) Limited

Ms. Daisy Ku
The Bank of East Asia, Limited

Ms. Lisa Lai
China Telecom Corporation Limited

Ms. Alison Law
Li & Fung Limited

Mr. Gary Ng
Lenovo Group Limited

Ms. Danita On
Chow Tai Fook Jewellery Group Limited

Mr. Hugh Pye
HSBC Holdings plc

Mr. Eric Yau
Link Asset Management Limited

Honorary Auditor

KAP Certified Public Accountants Limited

Financial Year End

31 December

HKIRA AT A GLANCE

* As at 30 June 2016

Established since **2008**

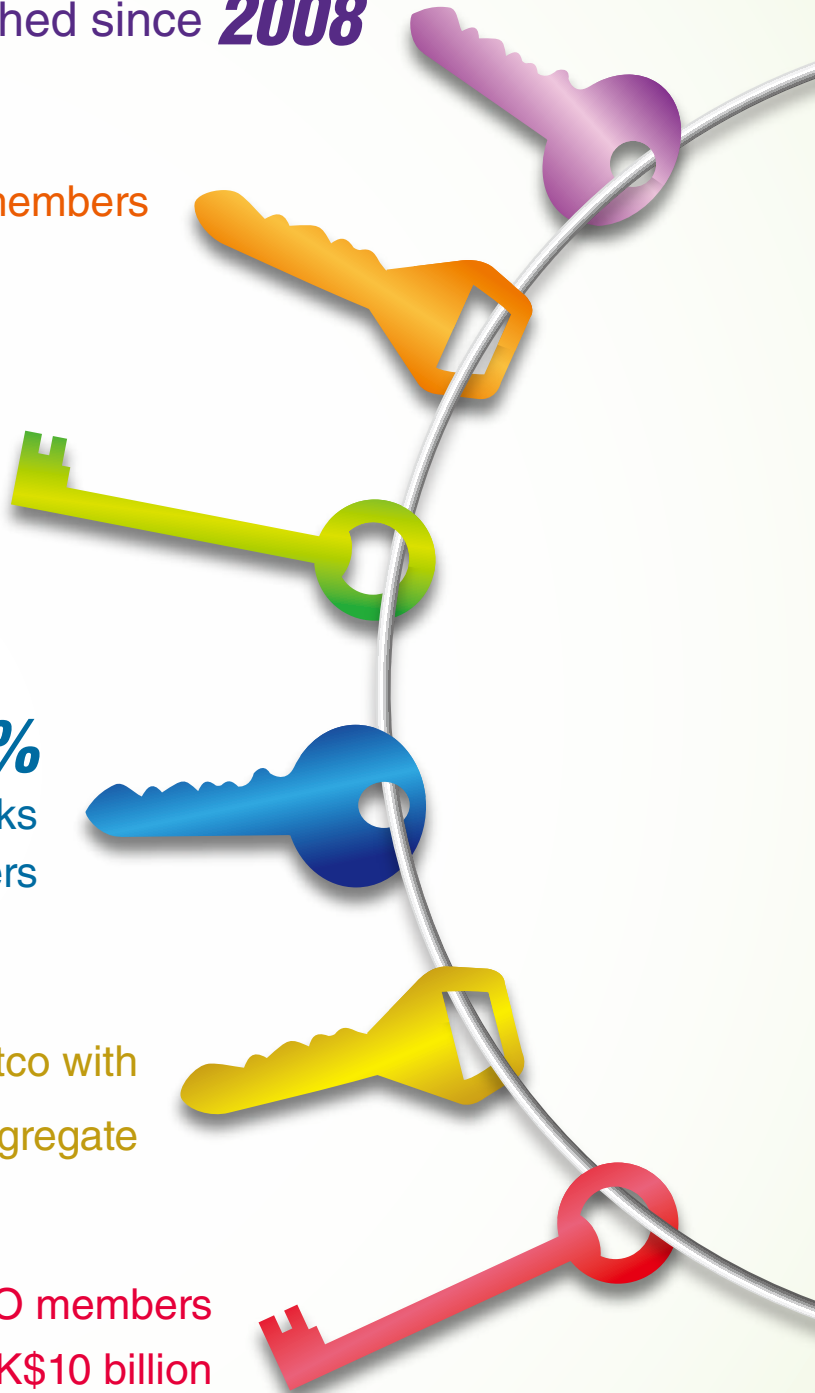
Exceed **500** members

3,600+ Event attendance

Approximately **50%**
of Hang Seng Index constituent stocks
are HKIRA members

IRO members from listco with
over **HK\$15trillion** in aggregate

44%+ IRO members
from listco of over HK\$10 billion
market capitalization



CHAIRMAN'S STATEMENT



To support the growth of IR industry in Hong Kong, the HKIRA Advisory Board (the “Advisory Board”) was established during the year.

To strengthen the discussion of IR best practices and the professional stature of the IR profession, we have also set up the IR Panel (the “Panel”).

In order to recognize those senior members with epitomized expertise, experience and contributions to the betterment of Investor Relations profession and HKIRA throughout their career in Hong Kong, we have launched the Fellow Recognition Program this year.

Dear Members,

I am glad to report that Year 2015 was another successful year for the Hong Kong Investor Relations Association (“HKIRA”). Besides having more industry practitioners joining the 2nd Investor Relations Awards (the “IR Awards”) and with growing number of members, HKIRA also launched a number of new initiatives during the year.

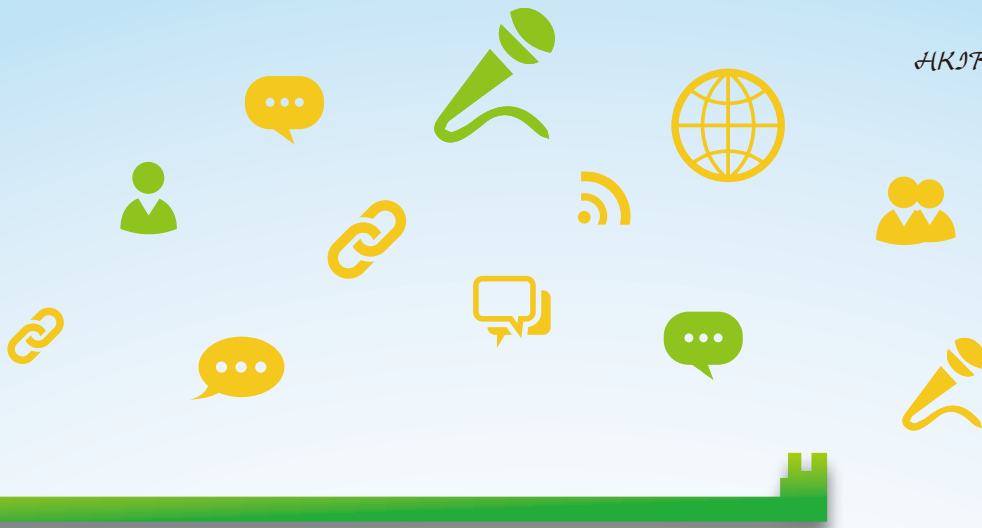
The HKIRA IR Awards aims to recognize the excellence and achievements in investor relations of Hong Kong listed companies and IR professionals. HKIRA is dedicated to organizing an award which is open, transparent and presents a fair evaluation of the nominated companies and individuals. Building on the success of the 1st IR Awards previous year, HKIRA rolled out the 2nd IR Awards in early 2016. This year, we witnessed the increased numbers of

nominated companies, participating companies as well as eligible voters, which demonstrated the IR Awards organized by HKIRA has gained more recognition from the listed companies and investment community. The IR Awards Conference and Luncheon Ceremony was successfully held on 25 May 2016 with approximately 300 participants joining. Once again, we would like to congratulate all our winners as we believe every vote they received truly represents a vote of recognition from the investment community, honouring their best practice achievements in IR.

Following the Shanghai-Hong Kong Stock Connect Program launched in November 2014, HKIRA organized a breakthrough event “Stock Connect Southbound Stocks PRC Roadshow” with HKEX as the supporting organization. The event has successfully brought 25 Hong Kong listed companies to Shanghai to meet with over 150 Mainland sell-side analysts so as to enhance their understanding of the Southbound Stocks under the Stock Connect Scheme.

To support the growth of IR industry in Hong Kong, the HKIRA Advisory Board (the “Advisory Board”) was established during the year. It comprises of 6 members, including academic leaders and multi-disciplinary group of professionals in corporate governance, auditing, regulations and compliance, investment and capital markets. The Advisory Board provides strategic advice and support to HKIRA on current issues and future developments with the aim to advocating the setting of international standards in IR education, advancing IR best practices and meeting the professional development needs of those interested in pursuing IR profession.

To strengthen the promotion of IR best practices and the professional stature of the IR profession, we have also set up the IR Panel (the “Panel”). The Panel comprised of 11 investor relations officers who represent Hong Kong listed companies from different industry sectors. The objective of setting up such Panel is to gather experienced IR professionals together in polling their insights and views



about the key developments of the IR profession industry, soliciting comments on proposed key regulatory changes which may impact the industry, as well as advising the development of HKIRA to better serve the industry needs.

In order to recognize those senior members with epitomized expertise, experience and contributions to the betterment of Investor Relations profession and HKIRA throughout their career in Hong Kong, we have launched the Fellow Recognition Program this year. I am also pleased to report that as of the date of this statement, our membership number has sequentially grown to approximately 532 up 35% from the previous year. The growing recognition of HKIRA in the IR profession and investment community as well as the IR Awards have contributed to the impressive growth of our membership over the last year.

HKIRA have organized 26 events in the past year, ranging from educational seminar, IR Symposium, networking event to site visit. As we gain wider recognition in the market, we also collaborate more with other professional bodies and support more to the other IR-related events. 9 supporting events were held during the year.

HKIRA encourages all IR practitioners to enhance their IR knowledge through continuous learning. We continue to collaborate with HKU School of Professional and Continuing Education in providing training program for the "Executive Certificate in Investor Relations". This taught program which is tailor-made for the Hong Kong professionals, has so far benefited over 150 students. We are also delighted to see an increasing enrolment in the Certificate in Investor Relations program, an internationally-recognized IR program that we cooperate with the UK Investor Relations Society since 2012. The growing interest in these IR training and educational programs are encouraging signs for HKIRA and we will continue to use our best endeavour to support the professional development of the IR industry.

Advocating the strategic role of IR within listed companies are essential in garnering the support from the top management and the board of directors in implementing IR best practices. Through the award recognition, organizing professional development programs and events, promoting the IR profession to the investment community, regulatory, professional bodies and even the general public, we aim to further strengthen the professional recognition of the IR industry. In ensuing years, we look forward to more commitment to IR best practices from top management and even the board of listed companies in support of the IR profession. We also encourage investment community to actively participate in the nomination and online voting process of the IR Awards. With the concerted efforts from the management, IR and better shareholder engagement from both sides, we can achieve the adoption of IR best practices which are in par with international markets. This is one of the key pillars in contributing to vibrant capital markets in Hong Kong.

Last but not the least, I would like to take this opportunity to express my sincere thanks to our sponsors, supporting organizations, guest speakers, volunteers and members who have contributed to the growth and success of HKIRA. I would also like to extend my gratitude to our Executive Committee members and Sub-Committee members for their professional expertise and commitment which are of paramount importance for HKIRA to achieve our goals in this year and the years ahead.

Dr. Eva Chan

Chairman

Hong Kong, 21 July, 2016

MISSION



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



VISION

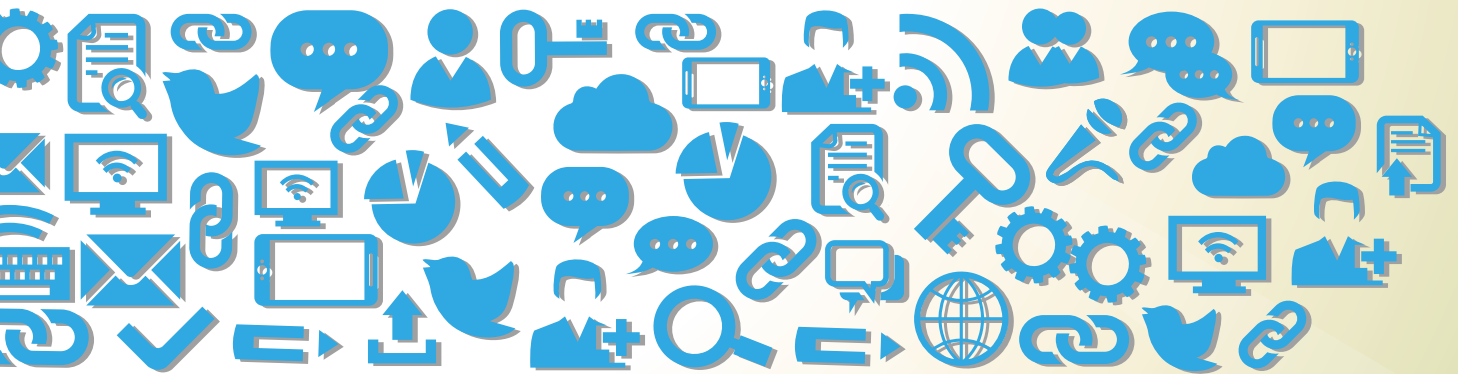


**The objectives of HKIRA
are to promote excellence
in the investor relations
profession in Hong Kong
through:**

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.



Providing new & professional **KNOWLEDGE**



HKIRA 2ND INVESTOR RELATIONS AWARDS

With the successful launch of our inaugural IR Awards last year, HKIRA held its 2nd IR Awards in early 2016 to focus on recognizing and honoring excellence and best practices in investor relations among Hong Kong listed companies and IR professionals.

HKIRA announced the opening of the 2nd IR Awards nomination with a media briefing on 21 January 2016. The 5-week nomination period ended on 25 February 2016 and candidates whom accepted the nomination entered into the online survey from 8 March to 12 April 2016, a voting period which lasted for 5 weeks.

This year, the response has been encouraging, with an average growth of at least 60% in terms of nominations and voting. Around 780 nominations in the various award categories have been received. Out of approximately 300 Hong Kong listed companies nominated, a total of 160 listed companies confirmed participation including 41 large cap, 49 mid cap, 61 small cap, and 11 IPOs (2 are also nominated for Large Cap and Small Cap award categories respectively). Award winners were selected based on online voting from domestic and international investors such as buy-side and sell-side analysts and fund managers. More than 660 eligible voters have casted an aggregate of over 7,000 votes for their best choices of IR professionals and companies; 43 listed companies received awards from different categories.

Esteemed professionals have been carefully selected as members of the Judging Panel to ensure a fair and balanced evaluation and selection of the Overall Best IR Company

Awards. The range of expertise of members of the Judging Panel covers from various perspectives including sell-side, buy-side, compliance, financial reporting, academia and professional associations. This year, the judging panel was pleased that the selection of recipients of the Overall Best IR Company Awards from each category of capital size was successfully accomplished. The Hong Kong Exchanges and Clearing Limited (Large Cap), Kerry Properties Limited (Mid Cap), and Canvest Environmental Protection Group Co. Ltd. (Small Cap) have been selected as the Overall Best IR Company Awards of the HKIRA 2nd IR Awards.

2nd IR Awards Conference and Presentation Luncheon

The announcement of the Awards result was made during the 2nd IR Awards Conference and Presentation Luncheon on 25 May 2016 at the Conrad Hong Kong. Around 300 guests from more than 100 listed companies and professionals from investment community attended this annual highlight event of the IR industry. Distinguished speakers from the industry and corporate services shared their experience and insights in the Conference in the morning. Topics discussed during the conference included "Risk Management and Internal Control under the New Corporate Governance Code", "Career Path of IROs", "Evolution of Investor Relations" and "How to Communicate Bad News to Investors".

HKIRA was honored to have Mr. Charles Li, Chief Executive of HKEX, as the keynote speaker for the Awards Presentation Ceremony during the luncheon. A total of 96 trophies were presented with about 300 professionals gathered to applaud for the IR excellence and their dedication to IR best practice of the Awards winners.

Judging Panel

Professor Louis Cheng

(Chairman of the Judging Panel)
Professor of Finance, School of Accounting and Finance
Hong Kong Polytechnic University

Professor Raymond W. So

Professor of Finance, Dean, School of Business
Hang Seng Management College

Mr. Andrew Weir

Regional Senior Partner, Hong Kong
KPMG

Ms. Victoria Mio

CIO China, co-Head Asia Pacific Equities,
Fund Manager Chinese Equities
Robeco Asia Pacific

Mrs. Amy Chan Donati

Managing Director
EDICO Financial Press Services Limited

Mr. Marcus Sultzer

CEO Asia Pacific
EQS Group AG/EQS Asia Ltd.

Mr. Raphael Ding

Chief Executive
Hong Kong Institute of Certified Public Accountants

Ms. Helen Zee

General Committee Member
The Chamber of Hong Kong Listed Companies

Ms. Ashley Khoo

President
The Hong Kong Society of Financial Analysts

Key Statistics of the Awards

■ 2016 ■ 2015

Nomination

Nominations for different types of awards:



Hong Kong listed companies nominated:



Listed companies confirmed participation:



Award Winners



Voting

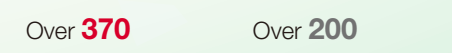
Voters:



Eligible voters[#]:



Voting institutions:



Votes received:



* 2 of the IPO companies are also nominated for Large Cap and Small Cap award categories respectively.

^ 2 of the IPO companies were also nominated for Small Cap award categories.

Eligible voters are investors of investment community, such as buy side and sell side analysts, and fund managers.



Presentation #1 "Risk Management and Internal Control Under the New Corporate Governance Code"

Speaker: Ms. Alva Lee, Director, KPMG China



Panel Discussion #1 "Career Path of IROs"

[from left to right]

Moderator:

Dr. Eva Chan, Chairman, HKIRA

Panel Speakers:

Mr. Johnson Choi, Assistant Vice President, IR of Group Strategy & Project Management, HKEX

Mr. Arthur Lee, Assistant President, Company Secretary & General Manager of IR, CGN New Energy

Ms. Vivian Fu, Former Vice President of Corporate Relations, CITIC Capital

Ms. Jane Yip, General Manager of Investor Relations and Corporate Communications, Asiaray Media



Presentation #2 "Evolution of Investor Relations"

Speaker: Mr. Aldous Chiu, General Manager – IR, New World Development



Panel Discussion #2 "How to Communicate Bad News to Investors"

[from left to right]

Moderator:

Mr. Marcus Sultzer, CEO Asia Pacific, EQS Group

Panel Speakers:

Mr. Terry Ho, Executive Director & CFO, Xtep International

Ms. Olivia Wang, IR Director, L'Occitane International S.A.

Ms. Daisy Ku, IR Manager, Bank of East Asia

Mr. Hugh Pye, Head of Investor Relations, Asia-Pacific, HSBC

Mr. Randy Hung, Vice Chairman, HKIRA





Mr. Charles Li, Chief Executive of HKEX, delivered the keynote speech at the Awards Luncheon.



Dr. Eva Chan, Chairman of HKIRA, delivered the opening remarks at the Awards Luncheon.



Dr. Eva Chan, Chairman of HKIRA, and Mr. Charles Li, the Guest of Honor, hosted the champagne toasting ceremony with the HKIRA Executive Committee and the Judging Panel of the 2nd IR Awards.



Mr. Li Low of Bloomberg [left 1], Mr. Andrew Weir of KPMG [left 2], and Mr. Marcus Sultzer of EQS [right] took the photo with Dr. Eva Chan (HKIRA) and presented their support to HKIRA and the 2nd IR Awards.



Winners of the HKIRA 2nd IR Awards took a large group photo with the HKIRA Executive Committee, the Judging Panel and sponsors of the Awards.



Best IR by CFO

Mr. Alvan Kwok, Managing Director, Listco Professional Services Ltd., Diamond Sponsor of the Awards presented the trophies to the winners of the Best IR by CFO.



Best IRO

Mr. Richard Tsang, Founder & Chairman of SPRG, Diamond Sponsor and PR Partner of the Awards presented the trophies to the Best IRO winners.



Best IR Company (Large Cap)

Mr. Li Low, Head of Corporate Sales, Bloomberg, Diamond Sponsor of the Awards presented the trophies to winners of the Best IR Company (Large Cap).



Best IR Company (Mid Cap)

Mr. KW Lam, Managing Director, Hill+Knowlton Strategies, Gold Sponsor of the Awards presented the trophies to winners of the Best IR Company (Mid Cap).



Best IR Company (Small Cap)

Mr. Ringo Chan, Director Sales — Products & Services HK, EQS TodayIR Limited, Diamond Sponsor of the Awards presented the trophies to winners of the Best IR Company (Small Cap).



Best IR Presentation Collaterals

Mrs. Amy Chan Donati, Managing Director, EDICO Financial Press Services Limited, Diamond Sponsor of the Awards presented the trophies to the winners of Best IR Presentation Collaterals.



Certificate of Excellence

Mr. Osbert Kho, Co-Founder & CEO of irasia.com, presented the Certificate of Excellence to recognize the best practice of Awards participants.



Overall Best IR Company

Representatives of Hong Kong Exchanges and Clearing Limited, Kerry Properties Limited and Canvest Environmental Protection Group Company Limited, winners of the Overall Best IR Company Awards with the Judging Panel and HKIRA Executive Committee.

2nd IR Awards Highlights



Bloomberg interviewed the winners of the 2nd IR Awards.



The 2nd IR Awards was launched with a media briefing on 21 January 2016.

Dr. Eva Chan [right 2] and Prof. Louis Cheng, Chairman of the Judging Panel [left 2] spoke at the media briefing with representative of the 1st IR Awards Overall Best IR Company winners — Mr. Eric Yau, Head of IR & Corporate Finance, Link Asset Management Limited [left 1] and Ms. Tiffany Cheung, Vice President — Corporate Communications & IR, Sa Sa International Limited [right 1].



[from left to right]
 Mr. Eric Yau, Head of Investor Relations & Corporate Finance, Link Asset Management Limited
 Ms. Olivia Wang, IR Director, L'Occitane International S.A.
 Mr. Li Low, Head of Corporate Sales, Bloomberg
 Ms. Jessica Jook, Executive Assistant, Canvest Environmental Protection Group Limited
 Dr. Eva Chan, Chairman, HKIRA

Events

Under the global turbulent economic environment, investor relations work is becoming increasingly challenging. To help IROs and industry players stay ahead in growing challenges and more diverse demands of the investment community, HKIRA continues to organize a wide array of events to help our members and other participants in navigating the regulatory, economic, investment and communications challenges.

During the year under review, we have maintained an active events calendar with 26 events in total (2014/15: 29 events) across a broad range of topics, including IR career talk, updates on mainland IR development, economic and market outlook, social media, professional workshop as well as luncheon exclusive for our members. Among which, 17 events were hosted by HKIRA (2014/15: 17 HKIRA events) and the other 9 were supporting events hosted by our partnering organizations (2014/15: 12 supporting events). These educational seminars, forum and networking events have attracted more than 1,200 IR practitioners, corporates and other industry professionals (2014/15: 1,200 event attendants).

Among all the events hosted by HKIRA during the year, we are pleased that our first-ever roadshow in Mainland, supported by the Hong Kong Exchanges and Clearing Limited (HKEX) had received rewarding feedbacks. To strengthen Mainland investors' understanding of Hong Kong listed companies, and to encourage companies whose shares are eligible for Southbound trading through Stock Connect (Southbound stocks) to carry out investor relations work in the Mainland, 25 Hong Kong listed companies with shares eligible for trading through the Shanghai-Hong Kong Stock Connect and over 150 research analysts from 16 first tier brokerage firms in Mainland China were brought together in April this year for better understanding with each other. Besides public presentations, more than 120 meeting slots have been arranged during the 2-day roadshow.

In the coming year, HKIRA will further offer opportunities for IR practitioners to have extensive and close dialogue and discussions to exchange views, share knowledge and experience by utilizing our network to the max. We are excited to see that our events have benefited a much broader community during the year with our member profile broadened significantly and our close connection with partnering organizations continue. We are motivated to organize more events in future, serving an even larger membership base and the industry community.



Seminar — Introduction to IR

6 June 2016



Dr. Eva Chan, Chairman, HKIRA [left 2] and Mr. Matthew Rafter, VP, Global Corporate Solutions, APAC, Nasdaq [back] with the staff of Nasdaq



Seminar — Investor Relations (IR): a Career Option for Financial Market Professionals?

25 April 2016



Panel speakers Mr. Edwin Hui, Head of IR Asia, Standard Chartered Bank [left] and Mr. Aldous Chiu, General Manager of IR, New World Development [right] shared their experience as an IRO and what kept them busy in their role in IR.



Members Luncheon

20 April 2016

Stock Connect Southbound Stocks PRC Roadshow

14-15 April 2016 at Shanghai



[from left to right]

Mr. Franky Chung, Senior Vice President, Mainland Affairs, HKEX
Mr. Mao Zhirong, Managing Director and Head of Mainland Affairs, HKEX
Dr. Eva Chan, Chairman, HKIRA
Ms. Winnie Fan, Executive Committee Member, HKIRA
Ms. Tiffany Cheung, Executive Committee Member, HKIRA



Public presentations by Southbound Stocks Hong Kong listed companies, and individual meetings with Mainland brokerage firms



Tour visit to the Shanghai Stock Exchange

Seminar — RMB and China Equity Market Outlook

1 March 2016



[from left to right]

Mr. Paul Mackel, Head of Global Emerging Markets FX Research, HSBC
Mr. Steven Sun, Head of HK/China Equity Research and Head of China Equity Strategy Research, HSBC
Dr. Eva Chan, Chairman, HKIRA
Mr. Alex Lupis, Head of Asian Corporate Access & Client Management, HSBC



Seminar — How Should Capital Markets Participants React to Abnormal Market Volatility?

22 January 2016



[from left to right]

Moderator:

Mr. Alan Lok, Director of Capital Markets Policy, CFA Institute

Speakers:

Dr. Eric Chiang, Executive Director from a major investment bank

Mr. Franki Chung, Director, The Hong Kong Society of Financial Analysts

Dr. Eva Chan, Chairman, HKIRA

Ms. Lucia Kwong, Senior Research Analyst, NF Trinity Capital



New Year Networking & Sharing — IRO Travel Tips

5 January 2016



[from left to right]

Mr. Chuk Fai Kwan, Assistant Director, Hang Lung Properties Limited

Mr. Felix Fong, CFO & Company Secretary, Citychamp Watch & Jewellery Group Ltd.

Mr. Alex Lupis, Head of Asian Corporate Access & Client Management, HSBC

Dr. Eva Chan, Chairman, HKIRA

Ms. Vicky Yu, Membership Committee Member, HKIRA

Mr. Patrick Lau, SVP, Head of IR & Corporate Finance, Esprit Holdings Ltd.



Christmas Party

17 December 2015



Seminar — Harnessing the Data: Investor Targeting

20 November 2015



[from left to right]

Mr. Matthew Rafter, VP, Global Corporate Solutions, APAC, Nasdaq

Ms. Esther LUO, Head of Advisory Services, Greater China, Nasdaq

Dr. Eva Chan, Chairman, HKIRA



Seminar — Value Investing: View from the Other Side of the Tables

9 November 2015



[on the left]

Mr. Joe Lin, Portfolio Manager, Delta Lloyd Asset Management

Mr. Felix Fong, Chief Financial Officer and Secretary, Citychamp Watch & Jewellery Group Limited

[from center to right]

Dr. Eva Chan, Chairman, HKIRA

Ms. Ashley Khoo, President, HKSFA

Ms. Winnie Fan, Head of IR, Television Broadcasts Limited

Mr. Terry Ho, Executive Director & CFO, Xtep International Holdings Limited



HKIRA 7th Anniversary Celebration & Investor Relations Symposium 2015

27 October 2015



HKIRA Executive Committee celebrated its 7th Anniversary with HKEX representatives and honorary guests during the Market Opening Ceremony.



Presentation "Latest Developments of Stock Connect" by Mr. Christopher Hui, Senior Vice President, Mainland Division, HKEX



Welcome Remarks by Mr. Roger Lee, Managing Director, Head of Market Operations and Deputy Head of Global Markets, Asia, HKEX



Keynote Speech by Mr. Craig Lindsay, Chairman, HKSI Institute



Dr. Eva Chan, Chairman, HKIRA and Ms. Kiki Liu, Vice President, LCC, HKCEA, co-organizer of the symposium



Panel Discussion "Connecting with Your Target Mainland Investors — The Sell-Side Perspective"

[from left to right]

Ms. Kong Wei, Managing Director, CICC Sales & Trading (HK)
Mr. Yiwei Guan, Executive Director, Equities Division, Gaohua Securities
Dr. Eva Chan, Chairman, HKIRA (moderator)



Presentation "Unveiling the Evaluation of Listco"

[from left to right]

Mr. Yu Xiao Bo, Senior Fund Manager, Value Partners
Ms. Nina Zhan, Event Committee Member, HKIRA (moderator)



Panel Discussion "Use of Social Media and Online Platforms"

[from left to right]

程睿先生，香港萬得信息海外部門區域經理
朱雪軍先生，勾股定理創辦人、思達資本董事總經理
孫奇濤先生，同花順B2B事業部華南區總監
Mr. Stephan Yao, Partnership Committee Member, HKIRA (moderator)



Panel Discussion "Connecting with Your Target Mainland Investors — The Corporate Perspectives"

[from left to right]

Ms. Tammy Tam, Events Committee Member, HKIRA
Ms. Venus Zhao, Membership Committee Member, HKIRA
Ms. Daisy Ku, Membership Committee Member, HKIRA (moderator)



Seminar — How Small-Caps Outperform: Finding/Being Diamonds in a Sea of 10,000

16 October 2015



Speakers:

Mr. Tariq Dennison & Mr. Anand Batepati,
Partners, Global Financial Markets Group



Seminar — IR Perspective: Behind the Scene for Best Practice Earnings Preparation

23 September 2015



[from left to right]
Ms. Luna Fong, Senior Manager, Investor Relations, Link Asset Management Limited,
Manager, Link REIT
Dr. Eva Chan, Chairman, HKIRA



MTR Shenzhen "Rail plus Property" Project Visit

11 September 2015



Workshop — Professional Make-up and Grooming for the Workplace

30 July 2015



Members Luncheon

16 July 2015

Supporting Events

**Asian Corporate Forum 2015
by Bloomberg**
15 October 2015



**Global IR Forum
by IR Magazine**
17 November 2015 at New York, USA



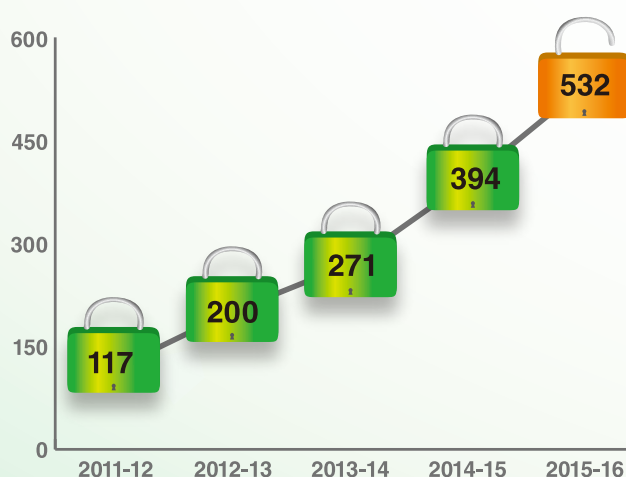
Dr. Eva Chan, Chairman, HKIRA, shared in the IR Leaders Summit "The State of the Profession Globally"

Membership

HKIRA is committed to enhancing our member profile, raising ethical and professional standards for IROs, promoting professional development and providing networking opportunities for all members. By connecting IR professionals across various industries, our Membership Committee aims to establish HKIRA as the single platform where industry professionals can share, learn and advance.

During 2015/16, the total number of our members grew by approximately 35% to 532 members. We are thrilled to see the continuing strong growth momentum in membership and the increasing awareness from listed companies, investment community and regulators.

Growing Number of HKIRA Members

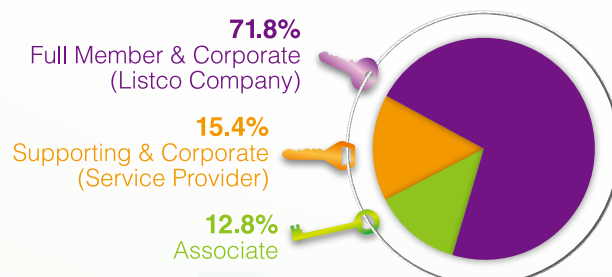


Our membership profile remains extremely diversified, covering a wide spectrum of professions from IR to IR-related roles such as finance, accounting, company secretary and business investment. Our members consist of executives at various stages of their career. There is an increasing number of senior executives including CEOs and CFOs of listed companies joining HKIRA during 2015/16, indicating their strong supports and recognitions of the IR profession.

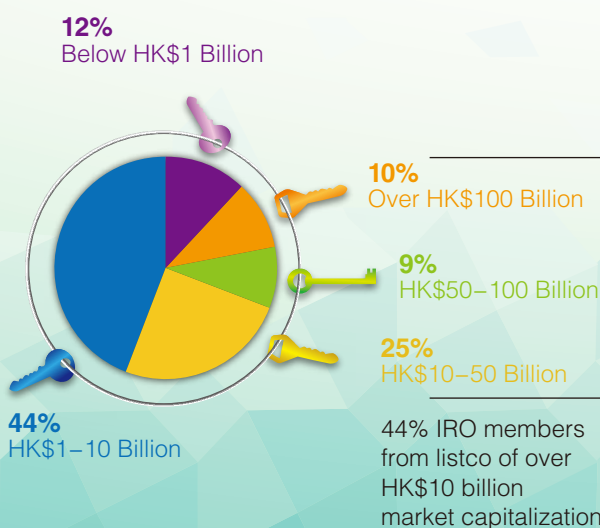
By analyzing the composition of our membership, over 70% of our members are executives from listed companies, as full members, corporate members (listed company) or associate members. These members represent approximately 300 publicly held companies with over HK\$15 trillion market capitalization in aggregate (2014/15: approximately HK\$12 trillion); around half of the Hang Seng Index Constituent Stock companies are currently members of HKIRA. Among the listed company members, over 44% work at listed companies with market capitalization of over HK\$10 billion. The industry sectors that our members represent continue to be diversified such as conglomerate, finance, industrial, real estate, retail, TMT and more.

Membership Profile

Breakdown by Membership Class*



Breakdown by Market Capitalization*



* For Full Members and Corporate Members (Listed Companies) as at 30 June 2016

Our members enjoy access to various events and networking opportunities, where they can connect with peers in the IR profession, experts from related industries and academia, and also the regulators. HKIRA members enjoy priority seating at preferential rates when participating in events including forums, expert panel discussions, educational seminars and workshops. They can also gain exclusive access to a rich online library of presentations. These resources and benefits help our members to progress through their IR career. In addition to the waiver for the HKIRA IR Awards entry fee, we also offered complimentary tickets and discounts to various events organized by supporting organizations for our members exclusively.

During 2015/16, we also proudly announced that we have launched the Fellows Recognition Program; a program that recognizes distinguished HKIRA senior members with epitomized expertise, experience, and contributions to HKIRA and the investor relations industry in Hong Kong. These fellow individuals have made various contributions to the betterment of the profession and HKIRA throughout their careers.

For more details on the Fellows Recognition Program and the application process, please refer to the following link: <http://www.hkira.com/en/membership/fellow.php>

Applying for HKIRA Membership

HKIRA membership can benefit for individuals who are looking for professional recognition, development and lifelong learning opportunities in the IR industry. Corporates can also join HKIRA to help their employees enhance their professionalism and competence. We welcome all parties interested in pursuing their IR career, and those interested in supporting the industry to join our Association. Currently, we

provide five classes of membership to suit different corporate and individual needs:

- Full Member
- Corporate Member (Listed Company)
- Supporting Member
- Corporate Member (Service Provider)
- Associate Member

Applicants who are executives at listed companies and whose duties involved IR or related roles are entitled to apply for full membership or the corporate membership (listed company). Applicants, who are interested in the IR profession but currently not in the IR industry, including students, are eligible to join as associate members. Executives, who work in service providers related to the IR profession or those who show interest in supporting our profession, can join as supporting members. For corporate memberships of both listed companies and service providers, the member company has the flexibility to nominate individual(s) as the registered person(s) for their corporate membership (subject to the final decision by HKIRA).

Members can now enjoy a 10% discount if they join or renew membership with a three-year terms. We hope that this offer together with the early-bird renewal offer can benefit our loyal members.

Continuous support from our members, committee members and volunteers, the IR industry, investment community, regulators and other partnering organizations are also essential to our membership growth. We will continue to enrich our range of services and benefits for our members to help them excel in their career and strengthen the presence of the Association as the focal point for industry professionals to share, learn and advance.

Education

Continuous learning is of high priority in promoting IR best practice and professional competency for our members. HKIRA continues to raise the professional stature of the IR industry through offering programs with different study modes to cater for the busy working schedules of IR professionals.

HKIRA collaborates with the HKU School of Professional and Continuing Education ("HKU SPACE") in providing training program for the "Executive Certificate in Investor Relations" since year 2013. This taught-training program is tailor-made to equip local professionals with formal IR training. The program provides students with the key concepts and practices in investor relations, it covers a range of practical tools, application and research to provide a solid foundation for IR. Topics include capital markets, corporate governance, ethics, regulations, corporate finance, communications and investor relations practices. Seasoned professionals in the industry are invited to share their expertise and practical experience with students. The program also benefits the students through workplace sharing and networking with fellow students. As of to date, more than 150 students have attended the HKU SPACE Executive Certificate in Investor Relations Program.

We also partner with the UK Investor Relations Society since year 2012 to provide the Certificate in Investor Relations ("CIR") Program for those who are in pursuit of their IR profession. CIR program is an internationally recognized qualification in IR and is regarded as an essential prerequisite for those entering the IR profession, and a valuable benchmark for those already in the profession. The qualification ensures an appropriate level of knowledge about regulatory compliance, financial and capital markets, which will enhance the professional competence, career development and industry recognition for the candidates. As of to date, approximately 70 candidates have successfully passed the examination in Hong Kong and have received the Certificate in Investor Relations through HKIRA. We are also very excited that the 1,000th successful candidate passing the CIR program is a member of HKIRA.

We are committed in helping executives at their various stages of IR career path to excel through formal IR education, training programs and seminars that meet their ongoing professional development needs. We will continue to seek for cooperation opportunities with professional and academic institutions for the betterment of our members and all those who strive to advance in the IR industry.



Ms. Stella Lung, alumni of HKU SPACE Executive Certificate in Investor Relations, shared how the programme helped her in her profession.



HKIRA member Mr. Lam Kwok Pan [left], the 1,000th passing candidate of the CIR program worldwide, received the certificate from Dr. Eva Chan, Chairman of HKIRA [right].

Marketing and Promotion

During the period under review, we have been able to further raise the awareness and recognition of HKIRA and the IR profession as a whole. We have also recorded the highest number of new members as well as graduates of our two education programs. More professional institutions and business organizations have sponsored and supported HKIRA and its events which promoted the best practice and professionalism of investor relations throughout the year.

For the first time, the reach of HKIRA had also extended to Mainland China. With the support of HKEX, HKIRA led 25 listed companies to Shanghai to exchange ideas with the local financial community on the Stock Connect trading platform. We maintain close cooperation with other professional bodies through co-hosting seminars for cross-industries, and supporting professional conferences in Hong

Kong and overseas. We have also organized educational seminars and forum with diverse topics shared by speakers of professionals from IR and related industries, with the support of our 2015 annual sponsors irasia.com, Nasdaq and EQS, giving our members and guests more comprehensive insights for investor relations.

To extend our aim to raise the awareness of investor relations not only within the community, but also among the financial sector and even the public, we associated with media agents such as Metro Finance Raido and Bloomberg, to share about the latest tendency of the industry and examples of best practices in investor relations.

In the year ahead, the Marketing and Promotion Committee is determined to explore more new and innovative means to bring the IR profession to a new horizon.



Representatives from 25 listed companies visited the Shanghai Stock Exchange during the Stock Connect Southbound Stocks PRC Roadshow in April 2016.

A horizontal banner featuring a variety of teal-colored icons representing digital marketing and technology. The icons include social media symbols like Twitter birds, speech bubbles, and document icons with upward arrows; communication symbols like globes, Wi-Fi signals, and mobile phones; and data/analysis symbols like gears, pie charts, and magnifying glasses over documents. The icons are arranged in a dense, overlapping pattern across the width of the banner.



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 25 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 is an Independent Non-Executive Director of Capital Environment Holdings Limited (stock code: 3989) and is appointed as an Adjunct Professor in the School of Accounting and Finance of the Hong Kong Polytechnic University.

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 Investor Relations Association, 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 serving as an Independent Non-Executive Director of China Shineway Pharmaceutical Group Limited (stock code: 2877), Zhongyu Gas Holdings Limited (stock code: 3633) and IPE Group Limited (stock code: 929), as well as the Vice Chairman of Hong Kong Investor Relations Association and the Chairman of Training Committee of the Hong Kong Institute of Directors.

Mr. Hung is a Fellow CPA of Hong Kong, and a licensed CPA of the State of California, U.S.A. He holds a MBA degree from the University of London, and a bachelor's degree of science in accounting from the University of Southern California.

Ms. Tiffany Cheung (*Treasurer*)

Ms. Cheung is the Vice President 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. Since joining the company in 2011, her team has won a number of investor relations awards including the "Best Investor Relations Company" by HKIRA, Institutional Investor Magazine, IR Magazine and Corporate Governance Asia. Ms. Cheung has also received industry recognitions for her achievements. She was named the "Best Investor Relations Officer" by HKIRA, Institutional Investors Magazine and IR Magazine.

Before pursuing her career in investor relations for a number of Hong Kong listed companies, she worked in the Auditing and Business Advisory Department of PricewaterhouseCoopers. She is a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries. She is also the Executive Committee and the Treasurer of the Hong Kong Investor Relations Association.

Ms. Winnie Fan

Ms. Winnie Fan is the Head of Investor Relations at Television Broadcasts Limited (TVB; stock code: 511). She has extensive investor relations and audit experience. Prior to joining TVB, she held senior investor relations positions in State-Owned Enterprises listed on Hong Kong Stock Exchange and a Chinese company listed on Nasdaq. Before pursuing her career in investor relations, she worked at the Audit and Learning and Development Departments of KPMG Hong Kong. Ms. Fan holds a bachelor's degree of Accounting from Portland State University and a master degree in Education from George Washington University. She presently serves as an Executive Committee Member of the Hong Kong Investor Relations Association and the Deputy Chairman of its event committee. She is also a Council Member and the External Secretary of The Association of Women Accountants Hong Kong. She is a

member of the American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants.

Ms. Nina Zhan

Ms. Nina Zhan is the Vice-President of Investor Relations of 361 Degrees International Limited (stock code: 1361). She joined the Company in October 2015 and is primarily responsible for its investor relations programme. Ms. Zhan has over 10 years of experience in corporate finance, investor relations, corporate governance and management from her previous positions in investment banking, communication advisory and Hong Kong listed company. She received her bachelor's degree from Peking University, majoring in International Relations and double majoring in Economics. She received her master's degree from the University of Pennsylvania in 2005, majoring in International Political Economy.

Honorary Members

Ms. Agnes Chan

Agnes is the advisor to Artemis Associates Limited. Prior to that, she was 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 was the Vice-President of Investor Relations at Pacific Century Insurance Holdings Limited (now known as "Ageas Insurance"), where she was 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 Chairman of the Foundation Board of the

University of Western Ontario in Hong Kong and an executive member of the International Advisory Board of the University of Western Ontario; she is also 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, a leading personal technology company 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. Under Mr. Ng's leadership, Lenovo has won a number of IR awards including Best IR Company — Large Cap by HKIRA in 2015; IR Magazine Global Top 50 by IR Magazine in 2014 & 2013; one of the top 2 Most Honored Companies and Best IR Company (Technology/Hardware) by Institutional Investors magazine in 2015; Grand Prix IR Award by the IR magazine in 2012, and a number of other IR awards. Gary was also recognized by the industry for his achievements, and has been consistently ranked top IR professional in Hong Kong/China, including the Best IRO — Large Cap by HKIRA in 2016; Best IR Professional (Technology/Hardware) by Institutional Investors in 2015, and a number of other IR awards. Prior to Lenovo, Mr. Ng has worked for a number of Hong Kong listed companies including Esprit Holdings, Clear Media and Guangdong Kelon during which Gary has also won a number of awards in investor relations.

Mr. Ng holds a master degree in International Communications from Macquarie University, Australia, a MBA degree from the Chinese University of Hong Kong, and a bachelor degree 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 20 years of experience in the e-IR (electronic investor relations) industry. He and his award-winning 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, irasia.com is now an integral part of many companies' IR exercises.

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Event Speakers

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 Mr. Eric Chiang, *Goldman Sachs (Asia) LLC*
 Mr. Aldous Chiu, *New World Development Company Ltd.*
 Mr. Johnson Choi, *Hong Kong Exchanges and Clearing Ltd.*
 Mr. Franki Chung, *MEAG HK*
 Ms. Winnie Fan, *Television Broadcast Ltd.*
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In the coming years, HKIRA will continue to fulfill our mission together with organizations and individuals who share our same passion in advancing the investor relations profession in Hong Kong.

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