

Hong Kong Investor Relations Association

Annual Report 2016/17

CONNECTING to a NEW STAGE

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ABOUT US

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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.

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CORPORATE INFORMATION

Executive Committee

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

Sub-Committee Education

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

Events

Ms. Tiffany Cheung *(Chairman)* Ms. Shelldy Cheung Ms. Winnie Fan Ms. Vania Pang Ms. Venus Zhao

Marketing & Promotion

Mr. Randy Hung (Chairman)

Membership

Ms Nina Zhan *(Chairman)* Mr. Brandon Cheng Ms. Tammy Tam Ms. Olivia Wang

Partnership

Mr. Stephan Yao (Chairman)

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

Mr. Osbert Kho CEO irasia.com Limited

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

Professor Raymond So, BBS, JP Dean, School of Continuing Education Hong Kong Baptist University Mr. Marcus Sultzer International Managing Director EQS Group AG

Mr. Andrew Weir Regional Senior Partner KPMG Hong Kong

Dr. Kelvin Wong, JP Executive Director & Deputy Managing Director COSCO SHIPPING Ports Limited

IR Panel Members

Ms. Lisa Lai China Telecom Corporation Limited

Ms. Danita On Chow Tai Fook Jewellery Group Limited

Mr. Angus Guthrie CLP Holdings Limited

Mr. Johnson Choi Hong Kong Exchanges and Clearing Limited

Mr. Hugh Pye HSBC Holdings plc

Mr. Gary Ng Lenovo Group Limited

Ms. Alison Law Li & Fung Limited

Mr. Eric Yau Link Asset Management Limited

Mr. Aldous Chiu New World Development Company Limited

Ms. Tiffany Cheung Sa Sa International Holdings Limited

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

Honorary Auditor

KAP Certified Public Accountants Limited

Financial Year End

31 December



650 members

5300+

event attendance

Around

Established in

2008



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

IRO members from ListCo with almost **HK\$17 trillion** market capitalization in aggregate

48% IRO members from ListCo of over HK\$10 billion market capitalization

CHAIRMAN'S STATEMENT

"We will continue to focus in advancing the awareness and standing of the IR community, and garner additional support and partnership to escalate the benefits for our members and industry stakeholders."



Dear Members,

HKIRA is stepping into the ninth year and it is my honour to report that during the year 2016/17, HKIRA continued its mission and vision to promote the best IR practice in the region. After building a solid foundation in Hong Kong in the past years, we have extended our geographic coverage remarkably to the Mainland China.

The Stock Connect diversified the investor base of Hong Kong listed companies to the Mainland. To cope with the change, HKIRA strategically set our footprint in Mainland China by organizing two corporate access day events and supported two forums for Hong Kong listed companies and Mainland investors to enhance their understanding and connections. Leveraging on the support from HKEX and other partners, we have brought almost 170 Hong Kong listed companies to meet some first-tier Mainland brokerage firms. We were delighted to see many C-suite participated the events to meet with analysts and investors. This is encouraging as this demonstrates the support from senior management of listed companies. We look forward to more commitment to IR best practices from top management and even the board of listed companies. This is the third year HKIRA hosted the Investor Relations Awards ("IR Awards") aim to recognize and promote exemplary best IR practices amongst Hong Kong listed companies and local IR professionals. This year we have introduced three new award categories to help strengthen recognition of the IR specialist and their efforts. The 3rd IR Awards Presentation Luncheon was held on 31 May 2017 and was honored by Mr. Romnesh Lamba, Co-Head of Market Development of HKEX, as the Guest-of-Honor. This year, the half-day IR Awards Conference and Presentation Luncheon were together attended by over 250 distinguished guests of IR professionals and service providers. Taking this opportunity, I would like to once again congratulate all our winners rewarded for their best practice achievements in IR, and give my heartfelt appreciation on behalf of the Association to all Awards sponsors, supporting organizations, speakers and volunteers for the tremendous success.

HKIRA maintained serving our members with comprehensive support in training and network. We endeavor for another active events calendar of 34 events in the past year. Earnestly promoting continuous professional development with a diverse range of subjects related to the practice of IR, in addition to regular members luncheons and networking activities throughout the year. We have also actively supported 14 IRrelated events organized by our partnering institutions.

Carrying on the commitment to elevate professional competency of our members, we continue to collaborate with HKU School of Professional and Continuing Education (HKU SPACE) in providing training program for the "Executive Certificate in Investor Relations". This tailor-made taught program for local professionals has benefited nearly 200 students to date. It is also the 5th anniversary we collaborate with the IR Society UK in the internationally-recognized Certificate in Investor Relations (CIR) program, with almost 90 passing candidates certified via HKIRA since 2012.

Advancing with times and technology, we have made our website hkira.com mobile-friendly and adapt online credit card payment. We have also strengthened our online exposure over several social media platforms to connect with the IR communities in Hong Kong and beyond.

One of the missions of HKIRA is representing views of its members to the regulators. Last September, HKIRA has made a respond to the SFC and HKEX's Joint Consultation Paper on Proposed Enhancements to the Stock Exchange of Hong Kong Limited's Decision-Making and Governance Structure for Listing Regulation.

Though Hong Kong capital market remains volatile and unpredictable, we encourage all IROs to uphold a strong strategic IR framework in place with best practice to ensure we maximize the opportunity before us. And so will HKIRA, we will continue to focus in advancing the awareness and standing of the IR community, and garner additional support and partnership to escalate the benefits for our members and industry stakeholders.

I must thank the members of our Executive Committee and Sub-Committees for their on-going contributions to the Association. I would also like to extend my gratitude to our Advisory Board, as well as the IR Panel for their professional expertise and dedication to endorse our mission and goals. The support from the sponsors and partners in the industry are also deeply appreciated. All these people made the success of HKIRA.

Dr. Eva Chan

Chairman Hong Kong, 28 July, 2017

HKIRA IS DEDICATED TO ADVANCING THE PRACTICE OF INVESTOR RELATIONS

AS WELL AS PROFESSIONAL COMPETENCY AND STATUS OF ITS MEMBERS.

SSO

THE OBJECTIVES OF HKIRA ARE TO PROMOTE EXCELLENCE IN THE INVESTOR RELATIONS PROFESSION IN HONG KONG THROUGH:

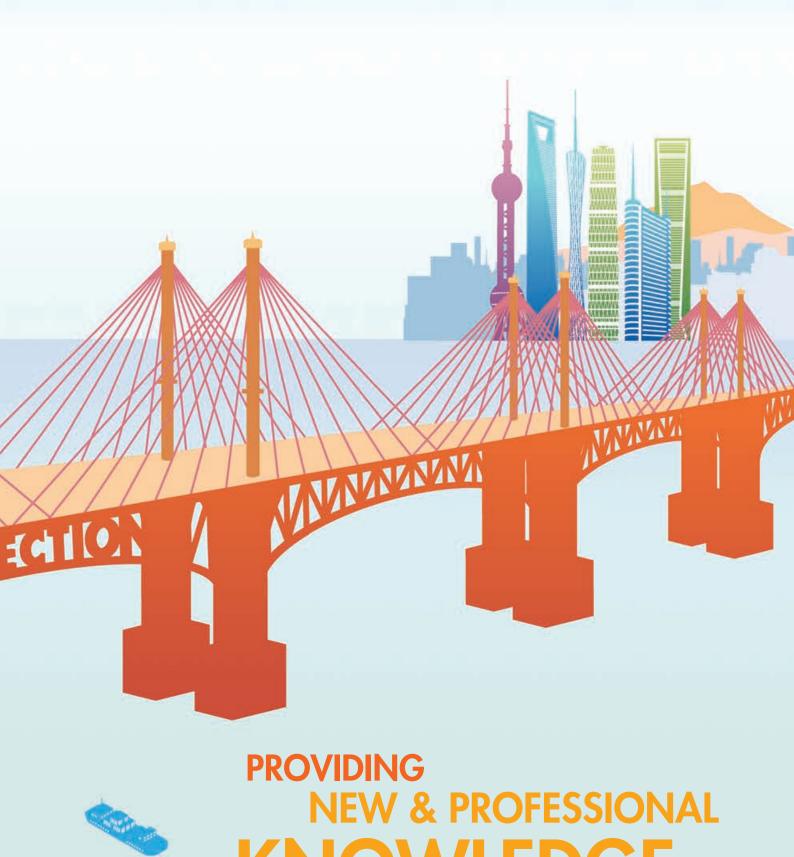
Providing a platform for investor relations practitioners to exchange views and to share knowledge and experiences;

> Offering education and training programs to support high professional and ethical standards in the practice of investor relations;

Organizing professional and social events to advance the awareness and standing of the investor relations community;

> Representing views of its members to the investor community, as well as regulatory and government bodies.





NEW & PROFESSIONAL KNOWLEDGE

And the set of the set

hkira IR Awards HKIRA 3RD INVESTOR RELATIONS AWARDS

This is the third year HKIRA organized the Investor Relations Awards to recognize IR excellence to those listed companies and IR professionals who have demonstrated best practice in local IR industry that make up the dynamic IR and finance industries in Hong Kong.

Succeeding from the last two years, the HKIRA 3rd IR Awards announced the opening of nomination with a media briefing on 7 February 2017. The 5-week nomination period ended on 10 March 2017, and candidates whom have accepted the nomination entered into the online survey for a 5-week voting period from 20 March to 21 April 2017.

To better cover and honor excellence in various IR aspects, three new award categories were added this year, in addition to the seven in the previous years, to help strengthen recognition of the IR professionals and their efforts. Namely, the Best IR in Corporate Transaction, Best Investor Meeting and specifically, "Most Progress in IR" is for companies who had shown significant improvement in their IR work in the past year.

The 3rd IR Awards, same as in the previous years, had received widespread support from the investment community and 165 listed companies confirmed participation, including 38 large cap, 68 mid cap, 55 small cap, and 9 IPOs (5 are also nominated for mid cap and small cap award categories respectively). Award winners were selected based on online voting from both the buy-side and sell-side investors. Over 640 eligible voters casted a total of more than 8,400 votes for their best IR professionals and companies, and 54 listed companies received awards in different categories.

To ensure a fair and balanced evaluation, esteemed professionals ranging from various perspectives including investors, compliance, financial reporting, academia, and professional associations have been carefully selected as members of the Judging Panel. With their dedication and effort in making the 3rd IR Awards a sound and reputable recognition for the local IR professionals, the judging panel was pleased to announce the award winners of the Overall Best IR Company Awards, as follows:

The Overall Best IR Company

Tencent Holdings Limited (SEHK: 700) [Large Cap]

Tencent 腾讯

Tongda Group Holdings Limited (SEHK: 698) [Mid Cap]

TONGDA GROUP HOLDINGS LIMITED 通達集固控股有限公司

Canvest Environmental Protection Group Company Limited (SEHK: 1381) [Small Cap]



3rd IR Awards Conference and Presentation Luncheon

Together with the Judging Panel members, HKIRA proudly announced and presented the Awards during the 3rd IR Awards Conference and Presentation Luncheon on 31 May 2017 at the Conrad Hong Kong. Over 250 guests from listed companies, the IR industry and investment community attended this premier gathering to share the latest insights and applaud for the best listed companies in Hong Kong.

We were honored to have Mr. Romnesh Lamba of HKEX as the Guest-of-Honour of the Awards Presentation Luncheon. Conference in the morning comprised of professionals from different aspects to share on the hottest and most relevant issues in the IR community. Topics included corporate governance, institutional shareholder activism, practical tips of good IR, and showing value of in-house IR team to senior management.

HKIRA aims to initiate the IR Awards as the industry benchmark for high standard of excellence in investor relations by individuals and companies listed on the Stock Exchange of Hong Kong. The annual half-day event not only do we celebrate the achievements of the best of the bests in local IR industry, but also feature the platform of knowledge and experience sharing for better IR in Hong Kong.

Judging Panel

Professor Louis Cheng

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

Mrs. Amy Donati

Chief Executive Officer EDICO Financial Press Services Limited

Ms. Ashley Khoo

President The Hong Kong Society of Financial Analysts

Ms. Victoria Mio

Chief Investment Officer China, Co-Head Robeco Asia Pacific Equities Robeco Hong Kong Ltd.

Key Statistics of the Awards

2017 2016 2015

Nomination

Total number of nominated companies: About 340 About 300 About 190 Total number of confirmed participating companies: 165 160 106 **38** Large Cap 41 Large Cap 32 Large Cap 68 Mid Cap 49 Mid Cap 36 Mid Cap 55 Small Cap 61 Small Cap 34 Small Cap 9 IPO **11** IPO

6 IPO

Voting Total number of eligible voters#: About 640 About 660 About 340 Total number of voting institutions: About 290 About 370 About 200 Votes received: About 8400 About 7000 About 4200

Prof. Raymond So, BBS, JP

Dean, School of Continuing Education Hong Kong Baptist University

Mr. Marcus Sultzer

International Managing Director EQS Group AG

Mr. Kim Man Wong

Council Member Hong Kong Institute of Certified Public Accountants

Ms. Melissa Wu

Partner, Head of Audit KPMG Hong Kong

Ms. Helen Zee

General Committee Member The Chamber of Hong Kong Listed Companies

Award Winners (including Most Progress in IR)

Total number of wir	ning companies:	
54	43	45 ^
• 16 Large Cap	• 12 Large C	ap • 14 Large Cap
• 20 Mid Cap	 16 Mid Ca 	p • 13 Mid Cap
• 15 Small Cap	• 12 Small C	ap • 17 Small Cap
• 3 IPO	• 3 IPO 👝	• 3 IPO 🦳

Number of first-time-winning companies (except IPO):

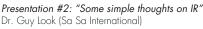
22	22
• 6 Large Ca	ap • 6 Large Cap
• 9 Mid Cap	 10 Mid Cap
7 Small Ca	ip 🕐 🔹 🌀 Small Cap 🖉

- 5 of the IPO companies were also nominated for Mid Cap and Small Cap award categories respectively.
- 2 of the IPO companies were 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.











Mr. Romnesh Lamba, Co-head of Market Development, HKEX, delivered the keynote speech at the Luncheon.



Panel Discussion #1: "Institutional Shareholder Activism (ISA) - how does it affect IR work?" [from left to right] Mr. Alan Lok (CFA Institute; moderator) Mr. Ronald Chan (Chartwell Capital) Ms. Flora Wang (BlackRock Inc.) Ms. Plota VValig (blackbock life.) Ms. Daisy Ku (Bank of East Asia) Ms. Suki Wong (ANTA Sports Products) Ms. Kitty Fung (Dah Chong Hong)





Panel Discussion #2: "How do IR teams show their value to senior management?" [from left to right]

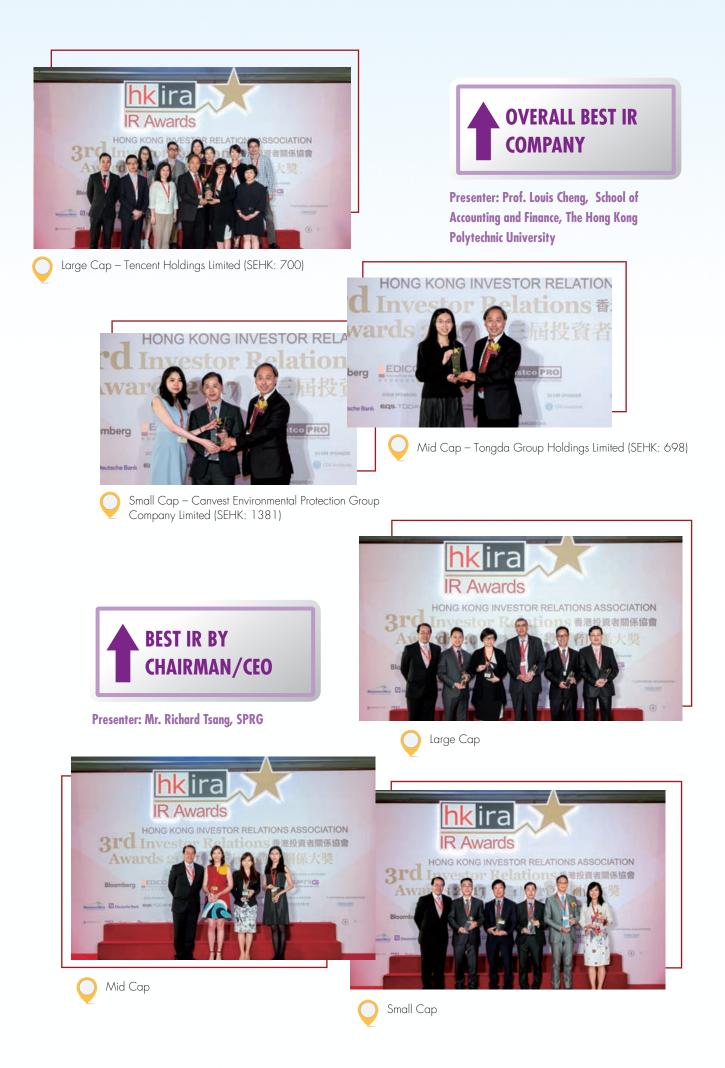
- Mr. Iyan Adewuya (Bloomberg; moderator) Ms. Catherine Chan (Tencent) Mr. Aldous Chiu (New World Development)

- Mr. K W Lam (Hill+Knowlton Strategies)
- Ms. Venus Zhao (Far East Consortium)
- Ms. Lisa Marklund (Euroland IR)





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

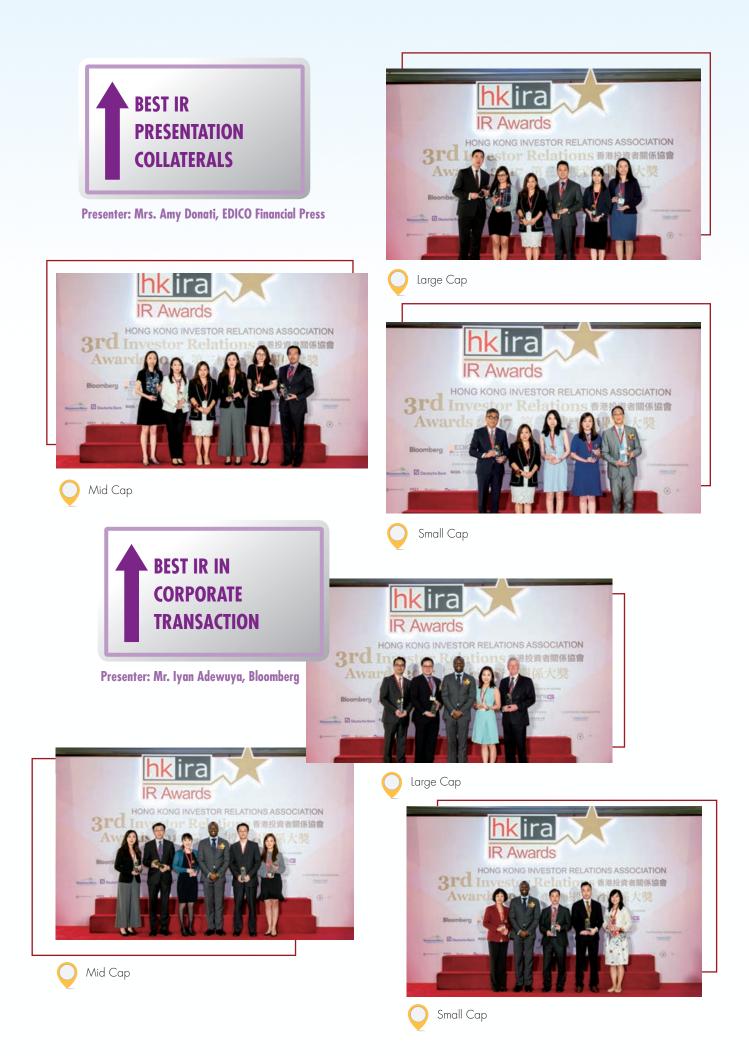








Small Cap







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PAST YEAR REVIEW EVENTS

After the implementation of Stock Connect scheme together with the evolving Chinese financial market, the IROs of Hong Kong listed companies are facing more challenges. To help our members and the IR community steering through the new rules and regulations, and the new landscape of capital market, HKIRA continued to organize an extensive range of activities and expanded our footprint in the Mainland in 2016/17.

HKIRA advocates to meet the professional development needs of those interested in pursuing the investor relations profession. During 2016/17, HKIRA delivered 34 events in total (2015/16: 26 events), including 20 hosted by HKIRA and 14 organized by HKIRA partnering institutions and supported by us (2015/16: 9 supporting events). We had seminars and conference covering topics on ESG issues, shareholder activism, corporate governance, big data and digital technology, industry outlook and IR strategies. Together with networking events and two large-scale activities in Mainland led by HKIRA, we have served over 1,500 IR practitioners, corporates and industry professionals in Hong Kong and PRC (2015/16: 1,200 event participants). In view of the trend of interconnection in this era of Stock Connect, HKIRA took up the role of connecting Hong Kong listed companies and Mainland investors — supporting the Hong Kong listed companies to take their first step to Mainland. In particular, with the sturdy support from HKEX and collaboration with other professional institutions, HKIRA organized two Corporate Access Day events in Shenzhen and Shanghai respectively in January and June 2017, and supported two forums in October 2016, altogether introduced a total of 170 Hong Kong corporates to link with institution investors and analysts in the Mainland. In the effort in serving companies of different sizes of capitalization to expand their network and forge their IR program, we were delighted to receive rewarding feedback.

Carrying on our mission to advancing the best practice of IR as well as professional competency and status of our members, we are committed to continue delivering IR-oriented activities and leveraging on resources from community partners, to strengthen our event calendar offering opportunities and benefits to our members and the broad community of IR.





Group photo Dr. Eva Chan with representatives of co-hosts and supporting organization







SEMINAR — THE ROLE OF STATE-OWNED ENTERPRISES IN ESG ISSUES 6 JUNE 2017



Speaker: Dr. Pedro Matos, Associate Professor of Finance at Darden School of Business, University of Virginia





SEMINAR — IR INDUSTRY **OUTLOOK: OPPORTUNITIES & OBSTACLES** 13 APRIL 2017

- [from left to right]
 - Ms. Janet Chung, Co-Vice Chair of Women's Exchange, Vice President of Investor Relations, HKEX Mr. Eric Yau, Head of Investor Relations and Corporate Finance, Link Asset Management Limited Ms. Agnes Chan, Honorary Member, HKIRA

 - Dr. Eva Chan, Chairman, HKIRA

 - Mr. Paul Kennedy, Group CFO, HKEX Ms. Angelina Kwan, Chair of Women's Exchange, MD, Head of Regulatory Compliance, HKEX Mr. Angus Guthrie, Director of Investor Relations, CLP Holdings Limited Ms. Nina Zhan, Vice President of Investor Relations, 361 Degrees International Limited







SEMINAR — BEST PRACTICES FOR YOUR ANNUAL RESULTS COMMUNICATION WITH DIGITAL TECHNOLOGY 15 FEBRUARY 2017







[from left to right]

Mr. Marcus Sultzer, CEO, EQS Asia Mr. Bruce Chik, Senior Investor Relations Manager, ANTA Sports Products Mr. Stefan Morgenweck, Director — Asia Pacific Sales & Business Development, EQS Asia





STOCK CONNECT ONSHORE CORPORATE ACCESS DAY @ SHENZHEN 19 JANUARY 2017

[from left to righ1] Mr. Mike Wong, CEO, CHKLC Ms. Kiki Liu, Vice President, LCC Dr. Eva Chan, Chairman, HKIRA Ms. Sandra Leung, COO & Head of Issuer Services, Market Development Division, HKEX Mr. Franky Chung, Senior Vice President, Issuer Services, HKEX









Presentation "Paradigm Shift: Principles and Practice of Responsible Investor Relations" Dr. Kelvin Wong, JP, Executive Director & Deputy Managing Director, COSCO SHIPPING Ports





Keynote Speech by Prof. Louis Cheng, Professor of Finance, The Hong Kong Polytechnic University





Presentation "From Effective Communication to Corporate Value: An IR Perspective" Mr. Geert Peeters, Executive Director & Chief Financial Officer, CLP



Panel Discussion "How Should IROs Communicate the Investment Stories During Down-Time?" [from left to right] Mr. Gary Ng, Vice President, Investor Relations, Lenovo Group,

Mr. Gary Fig. Vice Frestderin, investor Relations, tendoro Group, Mr. Daniel Poon, Managing Director, Deputy Chief Investment Officer, Zeal Asset Management Dr. Kelvin Wong, JP, Executive Director & Deputy Managing Director, COSCO SHIPPING Ports Mr. Geert Peeters, Executive Director & Chief Financial Officer, CLP



Presentation "Sustainability Benchmarking Towards Long-Term Value Mr. Pat Woo, Partner, KPMG China



Panel Discussion "Addressing ESG Issues in a Positive and Proactive Manner [from left to right]

Mr. Angus Guthrie, Director - Investor Relations, CLP Ms. Priscilla Luk, Senior Director, Head of Asia Pacific,

Global Research & Design, S&P Dow Jones Indices Mr. Eric Yau, Head of IR and Corporate Finance, Link REIT



Panel Discussion "Changing Trend in the Onshore Investor Relations Initiatives for Hong Kong Listed Companies" [from left to right]

Mr. Franky Chung, Senior Vice President, China Client and Marketing Services, HKEX Mr. Stephan Wong, Deputy Head of Institutional Business

Department, Shenwan Hongyuan

Mr. Adrian Mak, Chief Financial Officer & Company Secretary, TVB Mr. Hugh Pye, Head of Investor Relations, Asia-Pacific, HSBC





Panel Discussion "Media Landscape, Social Media & IR" [from left to right]

- Mr. Marcus Sultzer, CEO Asia-Pacific, EQS Ms. Victoria Mio, CIO China, Co-Head Asia Pacific Equities, Robeco
- Ms. Emily Lau, Corporate Communications & IR Manager, Pacific Basin
- Mr. Patrick Lau, Senior Vice President Head of Corporate Finance and Investor Relations, Esprit



[from left to right] Ms. Tianyin Cheng, Associate Director, Strategy Indices, S&P Dow Jones Indices Mr. Simon Weston, Senior Fund Manager, AXA Investment Managers Ms. Nina Zhan, Vice-President of IR, 361 Degrees International (moderator)













Mr. Kevin P. Langdon, Head of APAC Service and Operations, Nasdaq shared about "Leveraging big data to create a more valuable investor engagement plan".







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 our members. By connecting IR professionals across various industries, our Membership Committee aims to establish HKIRA as the most influential platform where IR professionals can come to share, learn and further advance in the IR industry.

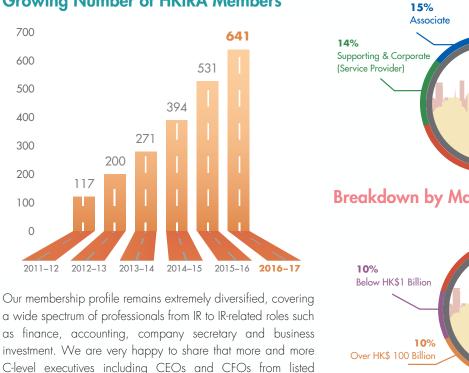
During 2016/17, the total number of our members grew by approximately 21% to 644 members. We are more than thrilled to see the fast growing numbers in the membership, the expansion of the IR family, and the increasing awareness from listed companies, investment community and regulators.

companies joined HKIRA during 2016/17, showing their

recognitions and strong supports to the IR profession.

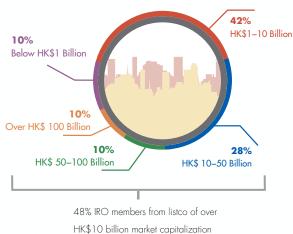
By analyzing the composition of our membership, over 70% of our members are executives from listed companies. These members represent approximately 320 listed companies with over HK\$17 trillion market capitalization in aggregate (2015/16: approximately HK\$15 trillion); over 50% of the Hang Seng Index Constituent Stock companies are currently members of HKIRA. Among the listed company members, over 48% 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*



71% Full Member & Corporate (Listco Company)

Breakdown by Market Capitalization*



For Full Members and Corporate Members (Listed Companies) as at 30 June 2017.



700

600

500

400

300

200

100

0

2011-12

117

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 of past HKIRA seminars. 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.

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.

HKIRA Fellow Members

We launched the Fellows Recognition Program in 2015/2016 which 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.

EDUCATION

HKIRA believes continuous learning helps our members advance IR best practice and professional development. HKIRA continues to raise the stature of the IR industry through offering programs with different professional levels to cater the demand of IR specialists.

We have collaborated with the School of Professional and Continuing Education of the University of Hong Kong ("HKU SPACE") in providing training program for the "Executive Certificate in Investor Relations" ("ECIR") 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, and 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, nearly 200 students have attended the HKU SPACE ECIR Program.

We have also maintained partnership with the UK Investor Relations Society for the 5th year since 2012 to provide the Certificate in Investor Relations ("CIR") Program. The CIR program is an internationally-recognized qualification in IR for those who are in pursuit of their IR profession. The program is regarded as an essential prerequisite and a valuable benchmark. The qualification ensures an appropriate level of knowledge in regulatory compliance, financial and capital markets, which will enhance the professional competence, career development and industry recognition for the candidates. As of to date, around 90 candidates have successfully passed the examination in Hong Kong and have received the Certificate in Investor Relations through HKIRA.

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



Dr. Eva Chan, Chairman, HKIRA, shared in HKU SACE Professional Seminar.



Recent class of CIR candidates taken photo with Mr. Randy Hung, Vice-Chairman, HKIRA.

MARKETING AND PROMOTION

As the number of members grew to a record high, HKIRA also stepped up our promotion and marketing effort in 2016/17. During the year, HKIRA continued to expand our exposure by connecting with more professional organizations, such as HKICS, HKBI and AHKA etc., via supporting their seminars and events. In addition, we had broadened our geographic coverage via organizing corporate days in Shenzhen and Shanghai and supporting seminar held in the UK, allowing financial community and IR practitioners outside of Hong Kong to learn more about HKIRA. HKIRA contributed an article in the Newsletter 2016 of the IR Society of UK, in which our Chairman Dr. Eva Chan highlighted on the trend and prospect of the IR profession in Hong Kong.

HKIRA was also in the forefront of adopting technology to facilitate our promotion and marketing. All of our events and activities in 2016/17 were posted in Facebook, LinkedIn, and WeChat, in addition to our web site and email dispatch of bi-monthly e-Newsletters. These online media allowed HKIRA to further connect with financial community and IR

practitioners of other countries. In 2016/17, our corporate web site had also become mobile friendly to provide a better on-the-go browsing experience. Thanks to irasia.com, our IT sponsor, our mobile site incorporates all functions and content as you see at your desktop. Furthermore, HKIRA had commenced accepting online credit card payment, so members can take only one step for event registration, or membership application and renewal, and make payment at the same time. With these two new initiatives, registration for our events could be made with a mobile phone in just a few minutes.

In the new year, HKIRA looks forward to further promote the IR profession by further expanding our geographic coverage and by continuing to utilize new technology and communication channels. We also aim to collaborating with more industry participants and professional associations to jointly promote the IR standards and to build a more vibrant market in the territory.



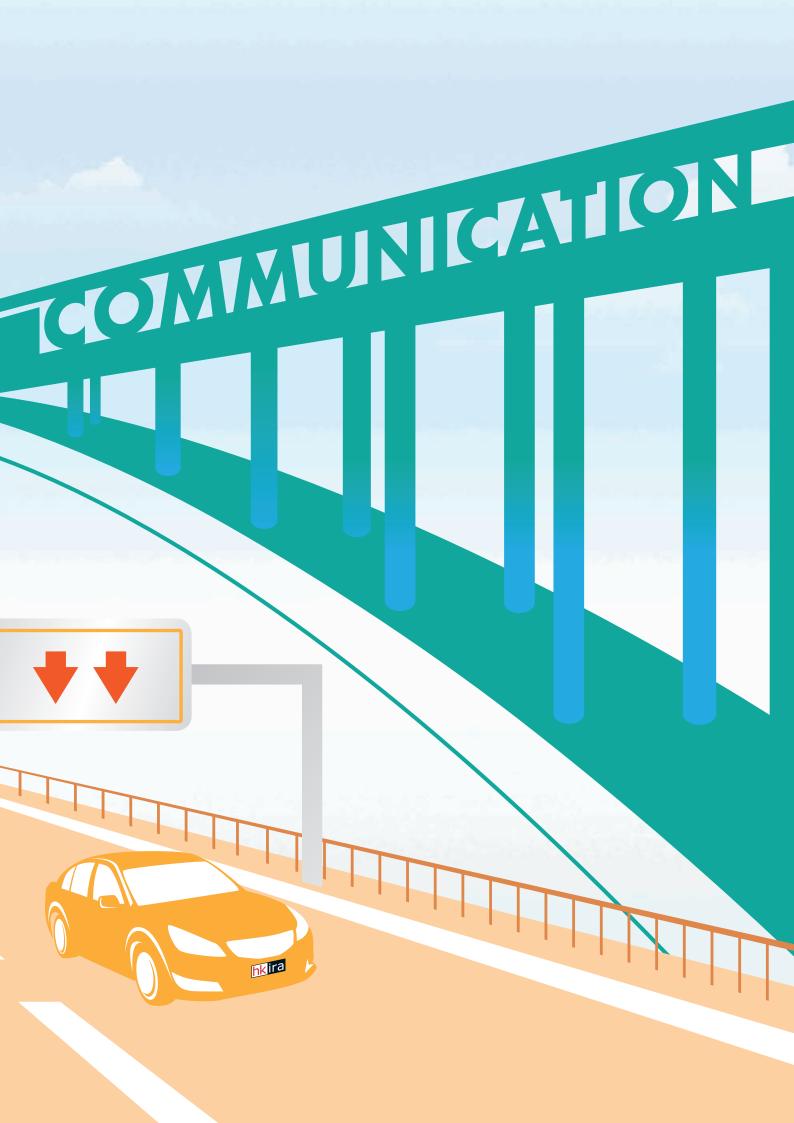
Dr. Eva Chan [right] and representatives of co-organizers and sponsors of the Stock Connect Onshore Corporate Access Day in 19 January 2017.



Promotion of the launch of interactive hkira.com.

PURSUING PERSONAL DEVELOPMENT & LEARNING OPPORTUNTITIES

HKIR



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 has served as an executive director, independent non-executive director, and senior management of listed companies for more than 20 years. He is a fellow certified public accountant of Hong Kong, and a licensed certified public accountant of the State of California in the USA. Mr. Hung holds a MBA degree from the University of London, a bachelor of science degree 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 a Hong Kong Securities Institute Specialist Certificate in corporate finance. He is also serving as a council member and the Chairman of Training Committee of the Hong Kong Institute of Directors.

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.HK). 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 and 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 a member of the Panel and the Executive Committee 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.HK). 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 an Executive Committee 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

Mr. Eric Yau

Mr. Eric Yau is currently the Head of Investor Relations and Corporate Finance at Link Asset Management Limited. Eric oversees three functions — Investor Relations, Corporate Finance and Sustainability — at Link and works closely with other functions under stakeholder engagement. He joined Link in 2010 and was originally part of the Investment team responsible for identifying and developing merger and acquisition initiatives for Link, as well as assisting in the formulation of strategy in corporate sustainability.

Prior to joining Link, Eric worked as an investment banker and corporate manager in DBS Asia Capital, CLP Holdings, UBS Investment Bank and Jardine Fleming. He holds a Master degree in Business Administration from Harvard Business School, a Master of Arts degree in Regional Studies from Harvard University, and a Bachelor of Arts degree from Brown University.

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 a member of the Board of Governor of Rothesay Netherwood School in Canada as well as the former Vice Chairman of the Hong Kong Investor Relations Association.

Mr. Gary Ng

Mr. Gary Ng is Vice President, Investor Relations of the Lenovo Group, a Fortune 500 company and a leading personal technology company in the world. He is responsible for the group's global 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 2016 Top 3 Best IR Program (sellside), 2015 Top 2 Most Honored Companies and Best IR Company (Asia Technology/Hardware) by Institutional Investor Magazine; 2014 & 2013 Global Top 50, 2012 Grand Prix IR Award by IR Magazine; 2015 Best IR Company – Large Cap by Hong Kong Investor Relations Association (HKIRA) . 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 Investor Magazine 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 (The predecessor of HKIRA). Gary is also a fellow member of HK Institute of Chartered Secretary, Specialist of Hong Kong Council for Accreditation of Academic & Vocational Qualifications and a member of Advisory Board of Hong Kong Federation of Business Students.

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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> Edward Choi *Chief Financial Officer* Wasion Group Holdings Limited

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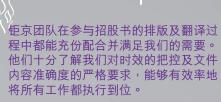


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> Calvin Poon Managing Director / Head of Corporate Finance Innovax Capital Limited

The few traits that everyone looks for in a good financial printer are quality, speed and accuracy. From my past experiences with EDICO, they are more than an average printer. I see them as a team of passion, creativity, generosity and congeniality. Appreciate their help in 2016 and we look forward to a smooth cooperation in 2017.

> Director China Resources Power Holdings Co. Ltd

EARTH

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