

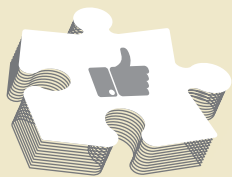


香港投資者關係協會
Hong Kong Investor Relations Association



Achieving
**SUSTAINABLE IR
TOGETHER**

Annual Report 2017/18



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.

Registered & Principal Office:

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1008 Tai Nan West Street,
Lai Chi Kok, Kowloon,
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Website:

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info@hkira.com



官方帳號 : HKIRA-official
WeChat ID: hkiraadmin

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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. Nina Zhan

Sub-Committee

Education

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

Events

Mr. Randy Hung (*Chairman*)
 Ms. Sheldy Cheung
 Ms. Emily Lau
 Ms. Athena Ng
 Ms. Vania Pang
 Ms. Venus Zhao

Marketing & Promotion

Ms. Winnie Fan (*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. Osbert Kho
 Mr. Gary Ng

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

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

Ms. Feon Lee
AIA Group Limited

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

Ms. Tiffany Cheung
Hong Kong Investor Relations Association

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

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

Honorary Auditor

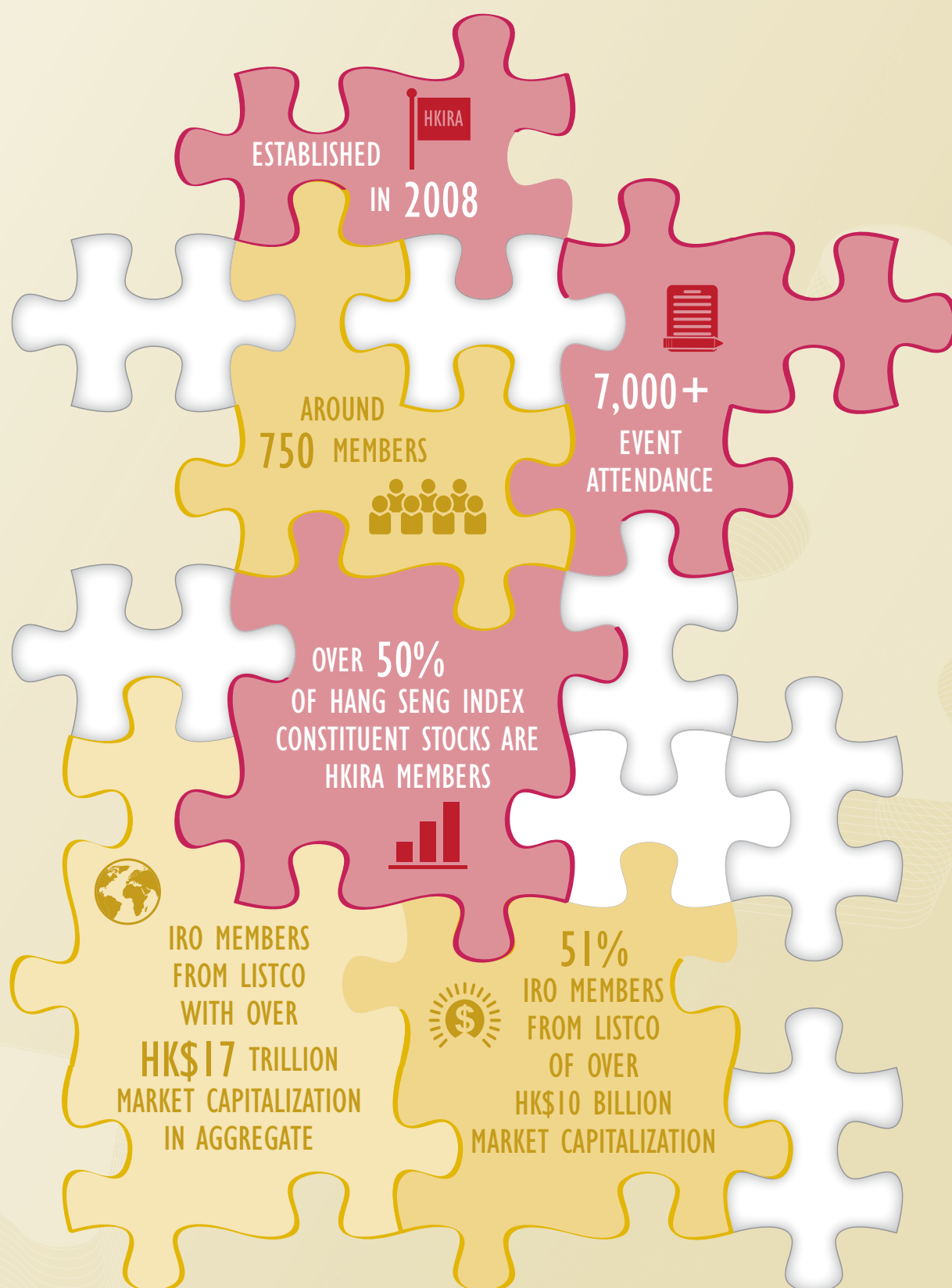
KAP Certified Public Accountants Limited

Financial Year End

31 December

HKIRA AT A GLANCE

* As at 30 June 2018



CHAIRMAN'S STATEMENT

“

With the tremendous contribution and support from the IR Panel, the Association has released its first publication “Investor Relations Best Practice Guide” in last December... We believe it is the first guide written for the local IR industry. Positive responses were received since the Guide launched.

”

Dear Fellows & Members,

Year 2018 marks our 10th anniversary of establishment. It is my joy and honour to witness HKIRA, over the time, unwaveringly pursued its mission to promote IR best practice in Hong Kong, and cultivate the growth and development of the local IR industry.

The Hong Kong and global finance markets have been in flux for the past year. The implementation of MiFID II brought inevitable effect to IR activities, with impacts, especially to small- and mid-caps, gradually emerge over time. The HKEX's new listing regime with Weighted Voting Rights (WVR) structures finally started, despite aroused much discussion. Shareholder activism is surging in Hong Kong. Cryptocurrencies springing up along new challenges. We see in real cases that effective and continuing communication between corporates and investors is exceptionally crucial. The importance of investor relations is getting more prominent when listed companies encounter the impact of changes in regulation, market structure and technology.

I am delighted to report that 2017/18 was another strong year for HKIRA. We have delivered a dynamic events calendar of 38 events to serve our 750 members, forthputting partnership with various professional bodies, corporates, and industry service providers to bring reputable speakers from local and worldwide for a broader exploration in best practices of investor relations. We aim to provide seminars and discussions with actionable tactics to help overcome real everyday IR challenges.

The 4th IR Awards has become an annual industry highlight with the overwhelmed support from sponsors, partners and listed companies. The Awards recorded about 300 attendees, a new high in number of entries. The number of award categories expanded to honour excellence across a broader range of IR aspects. We were thrilled to receive the blessings from SFC and their CEO Mr. Ashley Alder, JP as the Guest-of-Honor of the Presentation Luncheon. The morning Conference was programed to address the important trends in IR. HKIRA is proud to see the IR Awards has established with its reputation.



Dr. Eva Chan and 6 of the contributors of the IR Best Practice Guide.



HKIRA also promotes career advancement through talent development, training and other initiatives. We continued the professional certificate programs in collaboration with HKU SPACE and IR Society of UK to achieve our vision of offering education and training programs to support high professional and ethical standards in the practice of IR.

With the tremendous contribution and support from the IR Panel, the Association has released its first publication “Investor Relations Best Practice Guide” in last December. The Guide provides practical support to listed companies in the area of investor relations. Contributed by 10 IR professionals of leading Hong Kong listed companies, this book is written especially for local practitioners, and it focuses on IR practices particular to Hong Kong, as well as regulations and best practice in other parts of the world. We believe it is the first guide written for the local IR industry. Positive responses were received since the Guide launched.

Taken this opportunity, I shall express my heartfelt gratitude to the members of our Executive Committee, Sub-Committees, Advisory Board and IR Panel for their dedication to support the development of HKIRA. I invite all who shares our mission and goals to join us and contribute to the growth the Association and the industry.

HKIRA is fully committed to further improving the integrity of the IR profession, and has implemented a number of initiatives to this end. We will press on with our greatest effort to promote the industry’s steady advancement to meet the demand for IR professionals that we expect to continue growing in the next decade. The Association will continue to present a unified voice for the long-term development of the IR industry.

Eva Chan

Chairman

Hong Kong, 23 July 2018



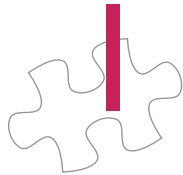
VISION



香港投資者關係協會
Hong Kong Investor Relations Association

IS DEDICATED TO **ADVANCING** THE
PRACTICE OF INVESTOR RELATIONS AS WELL AS
PROFESSIONAL COMPETENCY AND
STATUS OF ITS MEMBERS.

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;



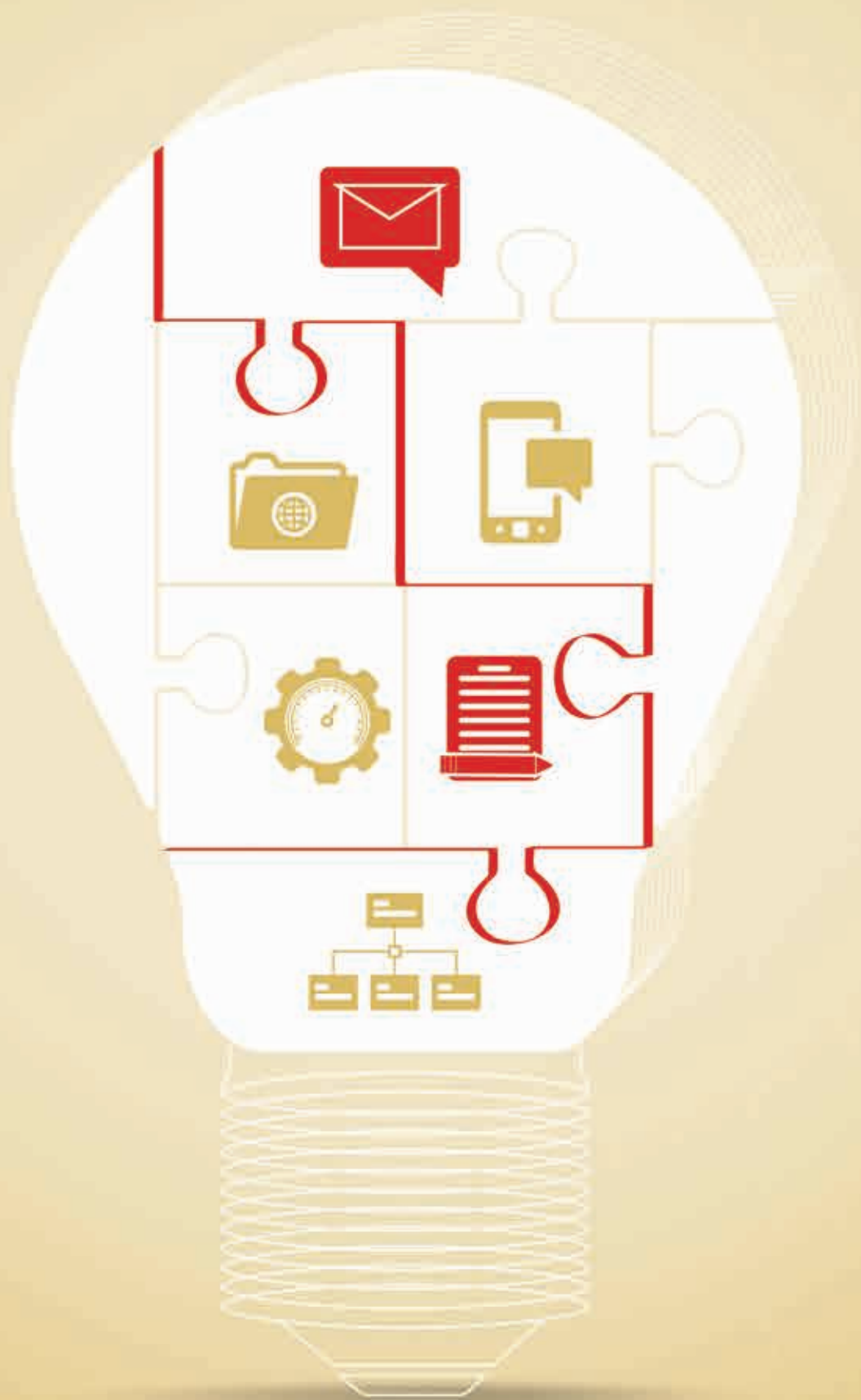
Organizing professional and social events to advance the awareness and standing of the investor relations community;



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



MISSION





PROVIDING **NEW**
& **PROFESSIONAL**
Knowledge



HKIRA 4TH INVESTOR RELATIONS AWARDS

The HKIRA Investor Relations Awards (“IR Awards”) has come to the fourth consecutive year to recognize and honour excellence in investor relations by those listed companies and IR professionals who have demonstrated best practice that make up the dynamic IR and finance industries in Hong Kong.

The 4th IR Awards announced the opening of nomination with a media briefing on 29 January 2018. The 5-week nomination period ended on 3 March 2018, and candidates whom have accepted the nomination entered into a 5-week period of online voting from 16 March to 14 April 2018.

To honour excellence across a broader range of IR aspects, this year, we have expanded the Best IR Presentation Collaterals across three categories, “Best Digital IR,” “Best Investor Presentation Material” and “Best Annual Report” to recognize expertise of candidate companies in these specific areas.

Thanks to the widespread support from the investment community, the keen enthusiasm for the 4th IR Awards can be seen from the entry of 184 listed companies, including 54 large cap, 64 mid cap, 65 small cap, and 6 IPOs (all are also nominated for large cap, 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. The IR Awards have received vast support from the investment community with over 600 voters. This year, a total of 48 listed companies were awarded in different categories.

The IR Awards carried on the aim to ensure a fair and balanced evaluation. Members of the Judging Panel were carefully selected ranging from various perspectives including investors, compliance, financial reporting, academia, and professional associations. These esteemed professionals served with their dedication and effort in making the 4th IR Awards a sound and reputable recognition for the local IR professionals. Despite number of entrees and award categories increased, the number of winning companies is less than the previous year. This demonstrated the stringent criterion of the judging panel as the gatekeeper. All winners well deserved the glory, and amongst all award categories, winning the honour of the “Overall Best IR Company” is the most prestigious.

4th IR Awards Conference and Presentation Luncheon

Together with the Judging Panel members, HKIRA proudly announced and presented the Awards during the 4th IR Awards Conference and Presentation Luncheon on 21 May 2018 at the Conrad Hong Kong. Over 300 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.

HKIRA had the honour to have Mr. Ashley Alder, JP, Chief Executive Officer, Securities and Futures Commission (SFC), Chairman of the Board, International Organization of Securities Commissions (IOSCO), as the Guest-of-Honour of the Awards Presentation Luncheon, whom delivered the keynote speech and presented the “Overall Best IR Company” Awards. The event was full of cheers and applause for the winners of the Awards, as the CEO, CFO and IR teams of the listed companies received their trophies on stage.

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 relative corporate valuation effects found in Awards voting by investors, discussion of how investors read sell-side reports, bringing IR onto the Board’s agenda, and the impact of big data and AI on investor relations. The number of attendees is keep on increasing.



The Overall Best IR Company

Hong Kong Exchange and Clearing Limited
(SEHK: 388) [Large Cap]

HKEX
香港交易所

Fortune Real Estate Investment Trust
(SEHK: 778) [Mid Cap]

FORTUNE
置富產業信託 REIT

Sa Sa International Holdings Limited
(SEHK: 178) [Small Cap]

Sasa
making life beautiful

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

Immediate Past President

The Hong Kong Society of Financial Analysts

Mr. Andrew Look

Chief Investment Officer

China Hong Kong Link Asset Management Limited

Ms. Victoria Mio

Chief Investment Officer China, Co-Head Robeco Asia Pacific Equities

Robeco Hong Kong Ltd.

Mr. Marcus Sultzer

International Managing Director

EQS Group AG

Mr. Andrew Weir

Regional Senior Partner, Hong Kong, Vice Chairman

KPMG China

Ms. Helen Zee

General Committee Member

The Chamber of Hong Kong Listed Companies

Key Statistics of the Awards

■ 2018

■ 2017

Nomination

Total number of confirmed participating companies:

184*

- **54** Large Cap
- **64** Mid Cap
- **65** Small Cap
- **6** IPO

165+

- **38** Large Cap
- **68** Mid Cap
- **55** Small Cap
- **9** IPO



Voting

Total number of eligible voters#:

Over **600**

Over **640**



Total number of voting institutions:

Over **290**

Over **290**



Award Winners (including Most Progress in IR)

Total number of winning companies:

48

- **14** Large Cap
- **14** Mid Cap
- **18** Small Cap
- **2** IPO

54

- **16** Large Cap
- **20** Mid Cap
- **15** Small Cap
- **3** IPO



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

19

- **3** Large Cap
- **6** Mid Cap
- **10** Small Cap

22

- **6** Large Cap
- **9** Mid Cap
- **7** Small Cap



* 6 of the IPO companies were also nominated for Large Cap, Mid Cap and Small Cap award categories respectively.

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

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



Keynote Speech "How to Get IR Placed on the Board's Agenda"
Mr. Andrew Weir (KPMG)

Presentation: "Relative Valuation Effects of Local and Foreign Analysts'
Voting: The Case of IR Awards"
Prof. Louis Cheng (PolyU)



Panel discussion #1: "Thinking from the Investor Perspective"
[from left to right]
Mr. Richard Tsang (SPRG)
Mr. Wu Shiu Kee Keith (Sunlight REIT)
Ms. Lisa Marklund (Euroland IR)
Mr. Stephen Pau (Hefeng Family Office)
Ms. Lisa Lai (China Telecom Corporation Limited)
Mr. Alan Lok (CFA Institute; moderator)

Panel discussion #2: Ascent of big data and AI in investment
decision — How IR may be affected

[from left to right]
Mr. Peter Caveny (Galaxy Entertainment Group Limited)
Mr. Stanley Chan (Farseeer)
Mr. Adam Riley (Blackrock)
Mr. Adam Stuckert (KPMG)
Mr. Osbert Kho (irasia.com)

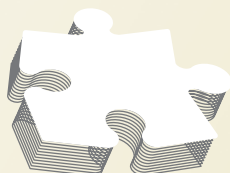


Dr. Eva Chan, Chairman,
HKIRA delivered opening
speech at luncheon

Guest-of-Honor, Mr. Ashley
Alder, JP, CEO, SFC, Chairman
of the Board, IOSCO at
luncheon.



Dr. Eva Chan and Guest-of-Honour Mr. Ashley Alder,
JP hosted the champagne toasting ceremony with
HKIRA Executive Committee, Advisory Board and the
Judging Panel of the 4th IR Awards



OVERALL BEST IR COMPANY

Presenter: Mr. Ashley Alder, JP Chief Executive Officer, Securities and Future Commission (SFC), Chairman of the Board, International Organization of Securities Commissions (IOSCO)

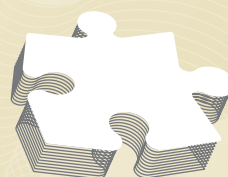
Large Cap – Hong Kong Exchanges and Clearing Limited, (SEHK: 388)



Mid Cap – Fortune Real Estate Investment Trust, (SEHK: 778)



Small Cap – Sa Sa International Holdings Limited, (SEHK: 178)



BEST IR BY CHAIRMAN/CEO

Presenter: Mr. Andrew Weir Senior Partner, KPMG Hong Kong

Large Cap – Mr. Francis Lui, Galaxy Entertainment Group, Best IR by Chairman/CEO



Large Cap – Mr. Charles Li, Hong Kong Exchanges and Clearing Limited, Best IR by Chairman/CEO



Mid Cap – Ms. Ada Wong, Champion Real Estate Investment Trust, Best IR by Chairman/CEO



Small Cap – Mr. Wu Shiu Kee Keith, Sunlight Real Estate Investment Trust, Best IR by Chairman/CEO



Representatives of Best IR by Chairman/CEO – Large, Mid and Small Cap



BEST IR BY CFO

*Presenter: Mr. Chen Shouhong,
CEO, Gelonghui*

Large Cap – Mr. John Killian, Hong Kong Exchanges and Clearing Limited, Best IR by CFO



Large Cap – Mr. Tomakin Po Sing Lai, China Resources Beer (Holdings) Company Limited, Best IR by CFO



Large Cap – Mr. Tak Hing Kenji Chan, Shenzhou International Group Holdings Limited, Best IR by CFO



Mid Cap – Mr. Ellis Cheng, Kerry Logistics Network Limited, Best IR by CFO



Mid Cap – Mr. Jason Wang, Health and Happiness (H&H) International Holdings Limited, Best IR by CFO



Small Cap – Mr. Benson Chu, Emperor International Holdings Limited, Best IR by CFO



Small Cap – Dr. Look Guy, Sa Sa International Holdings Limited, Best IR by CFO

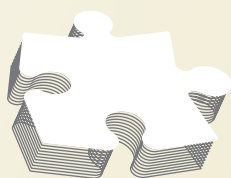


Small Cap – Ms. Kitty Fung, Dah Chong Hong Holdings Limited, Best IR by CFO



Representatives of Best IR by CFO – Large, Mid and Small Cap





BEST IRO

Presenter: Mr. Richard Tsang,
Founder and Chairman, SPRG

Large, Mid and Small Cap



BEST IR COMPANY

Large Cap
Presenter: Mr. Alvan Kwok,
Managing Director, ListcoPRO



Mid Cap
Presenter: Ms. Jenny Huang,
Managing Director, Asia & Pacific, Euroland IR



Small Cap
Presenter: Mr. Stanley Chan,
CEO, Farseer



BEST ANNUAL REPORT

Presenter: Mrs. Amy Donati, CEO,
EDICO Financial Press

Large, Mid and Small Cap





BEST INVESTOR PRESENTATION MATERIAL

Presenter: Mrs. Amy Donati, CEO, EDICO Financial Press

Large, Mid and Small Cap



BEST DIGITAL IR

Presenter: Mr. Roy Wang, Managing Director Asia, EQS Group

Large, Mid and Small Cap

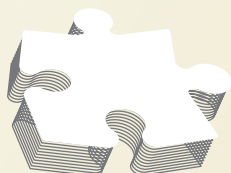


BEST IR IN CORPORATE TRANSACTION

Presenter: Ms. Jasper Chan, Vice President, Depositary Receipts, Deutsche Bank

Large, Mid and Small Cap





BEST INVESTOR MEETING

Large Cap

Presenter: Ms. Crystal Yip

Associate Director, Financial Communications, H+K Strategies

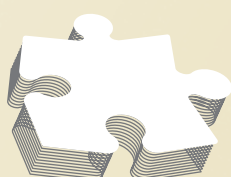


Mid Cap

Presenter: Ms. Vivian Lau,
CEO, Intelligent Joy

Small Cap

Presenter: Ms. Annie Chen,
Founder, Roadshow China



MOST PROGRESS IN IR

Presenter: Mr. Osbert Kho,
Founder & CEO, irasia.com



CERTIFICATE OF EXCELLENCE

Presenter: Mr. Osbert Kho,
Founder & CEO, irasia.com

EVENTS

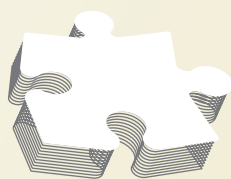
HKIRA had another successful year in organizing events for our members. During 2017/18, HKIRA had arranged 38 events, including 16 hosted by HKIRA and 22 through partnering other organizations supported by us. These events were held in form of conferences, seminars, luncheons, and round table discussions covering a variety of topics from IR strategies to shareholders activism. A total of over 1,700 IR practitioners, corporates and industry professionals in Hong Kong and PRC attended these events (2016/17: over 1,500 event participants), an overwhelming increased of number of participants by 13.3% as compared to last year. Our flagship Annual IR Award and IR Symposium continued to attract large crowd of attendants, and attention from media and investors.

During the year, one of the major market developments which affect investor relations was the implementation of MiFID II. HKIRA collaborated with Bloomberg to organize a lunch seminar with seasoned IR officers, investors, and service providers in panel discussions to explore this matter and to help IR practitioners fully understand and mitigate the negative impact.

It is no exaggeration to say that shareholder activism is an inevitable trend happening in Hong Kong. To help our members be prepared to confront the challenges positively and tactically, HKIRA organized a full-day conference jointly with ONC Lawyers. International and local speakers shared views and experience on shareholder engagement and activism from various perspectives, including investors, asset managers, listed companies, regulators, academia, as well as activists. The conference was well attended with many lively discussions, which met our aim to provoke positive conversation.

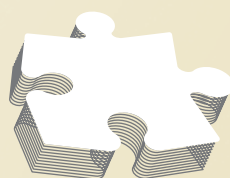
As an ongoing effort to help enhancing visibility of HKIRA corporate members, HKIRA introduced a new initiative to invite our corporate members, by sector, to present their investment stories to HKSFA members who are mostly fund managers and sell-side analysts. Three property developers who are HKIRA members were invited, and the event was well attended.

For the upcoming year, HKIRA will continue its commitments on promoting the IR industry and strives to help our members to navigate in the ever-changing macro and regulatory environments. The Event Sub-Committee will focus on organizing new kinds of events with unconventional topics and innovative delivery format. In addition to continue to invite experience IR practitioners and seasoned investors to share their experience and insights, the Event Sub-Committee is in the progress to developing activities to engage HKIRA members to participate in hand-on workshop on using tools, services and technologies which could enhance both the effectiveness and efficiency of the IR functions. We look forward to seeing all of you in these new initiatives in 2018/2019.



SEMINAR “FINDING WAYS TO LIST IN A-SHARE MARKET”

27 June 2018



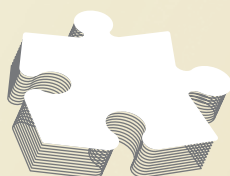
SEMINAR “AN INSIDE LOOK ON HOW AND WHY YOUR STOCK GET PURCHASED OR SOLD BY BUY SIDE”

9 May 2018



[from left to right]

Mr. Randy Hung, Vice Chairman, HKIRA
Mr. Anthony Cheung, Managing Director,
Hamon Asset Management



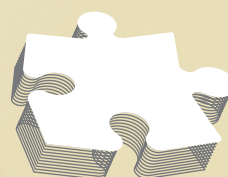
SEMINAR “AN IRO’S FUTURE IN A DIGITIZED, GLOBALIZED, AND REGULATED WORLD OF CAPITAL”

19 April 2018



[from left to right]

Mr. Roy Wang, Managing Director Asia, EQS Group
Ms. Stefanie Chow, Asia Operations Director, EQS Group
Dr. Eva Chan, Chairman, HKIRA
Ms. Anna Wang, Research Analyst, Harmony Capital
Ms. Leah Liu, Investor Relations Director, Xtep
Mr. Marcus Sultzer, International Managing Director, EQS Group



MEMBERS LUNCHEON

7 March 2018

HKIRA X BLOOMBERG CNY NETWORKING LUNCH

8 February 2018



[from right 3 to 1]
Gary Ng, VP, IR, Lenovo Group
Alison Law, Director of IR, Li & Fung
Gary Liu, CEO, AP Asset Management



HKIRA X HKSFA CORPORATE ACCESS NETWORKING

23 January 2018



IR SYMPOSIUM 2017

11 December 2017

Mr. Paul Kennedy, Group CFO, HKEX



Keynote Speech by Mr. Andrew Weir,
Regional Senior Partner, Hong Kong, KPMG





Panel Discussion "Why IR Best Practice Matters to Sustainable Investment?"
[from left to right]

- Mr. Eric Yau (Moderator), Head of Investor Relations and Corporate Finance, Link REIT
- Mr. Johnson Choi, Assistant Vice President, Investor Relations, HKEX
- Mr. Angus Guthrie, Director – Investor Relations, CLP
- Mr. Angus Hui, Portfolio Manager, Asian and EM Credit, Hong Kong, Schroders
- Mr. Stefan Morgenweck, Director, Asia Pacific Sales & Business Development, EQS Group

Mr. Hauman Yeung, Director
– Corporate Advisory, Ascent Partners



Mr. Bosco Hui, Assistant Vice President,
Market Development Division, HKEX

Panel Discussion: KPI for IR Team: Key to Building Long-term Relationship with Investors

- Mr. Randy Hung (Moderator), Director of Investor Relations, China Shineway Pharmaceutical
- Mr. Leonard Lee, Senior Manager, Investor Relations, ASM Pacific Technology
- Ms. Anna Luk, Group IR Director, Emperor Group
- Ms. Josephine Wu, Managing Partner, Deputy CIO, Light & Salt Capital Management



HKIRA Exco with speakers of the symposium



IR NETWORKING

28 November 2017



“THE DYNAMICS OF SHAREHOLDER ENGAGEMENT AND SHAREHOLDER ACTIVISM IN HONG KONG” CONFERENCE

10 November 2017



Dr. Eva Chan [right 5] with speakers of the conference



Ms. Pru Bennett, Director, BlackRock



Mr. Sherman Yan, Managing Partner,
ONC Lawyers



Dr. Ami de Chapeaurouge, Partner, de
Chapeaurouge + Partners, Frankfurt/
New York



Mr. David Webb,
Deputy Chairman,
SFC Takeovers and
Mergers Panel



Panel Discussion "Developments in Hong Kong Shareholder Engagement and Activism"
[from left to right]

- Mr. Huen Wong, Consultant, Fried, Frank, Harris, Shriver & Jacobson, Hong Kong
- Prof. Louis Cheng, Professor of Finance, School of Accounting and Finance, Hong Kong Polytechnic University
- Mr. Peter Guy, Columnist, SCMP
- Mr. David Webb, Deputy Chairman, SFC Takeovers and Mergers Panel
- Mr. Frank Wong, First Class Management

SEMINAR “TREND ON ESG REPORTING — HONG KONG LISTED COMPANIES”

13 October 2017



[from left to right]
Ms. Maria Cheng, Head of Business Reporting and Sustainability, KPMG
Mr. Eric Yau, Exco Member, HKIRA
Mr. Coleman Ng, Director, Business Reporting and Sustainability, KPMG

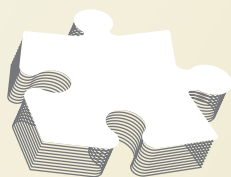
SEMINAR “DEBT IR — OPPORTUNITIES AND CHALLENGES OF DEBT ISSUANCE UNDER THE INCREASING YIELD ENVIRONMENT”

26 September 2017



[from left to right]
Ms. Venus Zhao, Head of IR & Corporate Finance, FECIL
Mr. Angus To, Deputy Head of Research, ICBCI
Ms. Judy Yung, Head of Client Solution (Greater China) Investor Sales, ANZ
Ms. Winnie Fan, Head of IR, TVB
Mr. Liang Jie, IR Director, China Vanke



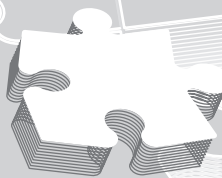


IR WISDOM SUMMIT 2017 (HONG KONG)

13 September 2017



[from left to right]
Dr. Eva Chan, Chairman, HKIRA
Ms. Victoria Mio, CIO China, Robeco
Mr. Edward Soon, Head of Sales, APAC, Ipreeo



IR WISDOM SUMMIT 2017 (BEIJING)

11 September 2017



MEMBERS LUNCHEON

5 September 2017

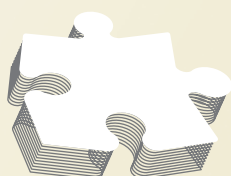


MEMBERS LUNCHEON

7 July 2017



SUPPORTING EVENTS



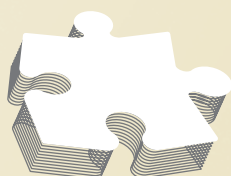
PWC SEMINAR: THE SHIFTING INVESTOR LANDSCAPE AND THE FUTURE OF THE INVESTMENT INDUSTRY IN THE FAST GROWING DIGITAL AGE

17 May 2018



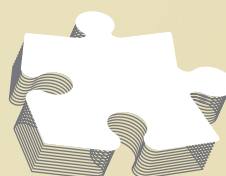
2018上市公司投資者關係 創新峰會暨首屆中國 卓越IR頒獎盛典

21 January 2018



LISTED ENTERPRISES OF THE YEAR 2017

30 October 2017



EQS OKTOBERFEST 2017

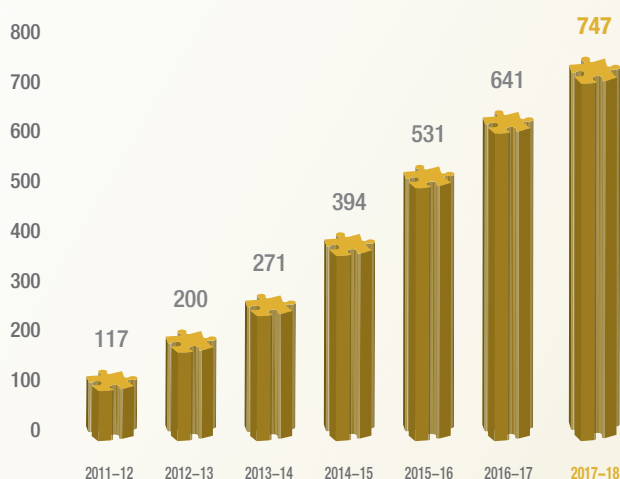
26 October 2017

MEMBERSHIP

Membership Sub-Committee aims to establish HKIRA as the most influential platform by connecting IR professionals across various industries to share, learn and further advance in the IR industry.

During 2017/18, the total number of our members grew by approximately 16% to almost 750 members. The continuous and steadily growing curve in the membership demonstrated the expansion of the IR family, and the increasing awareness from listed companies, investment community and regulators.

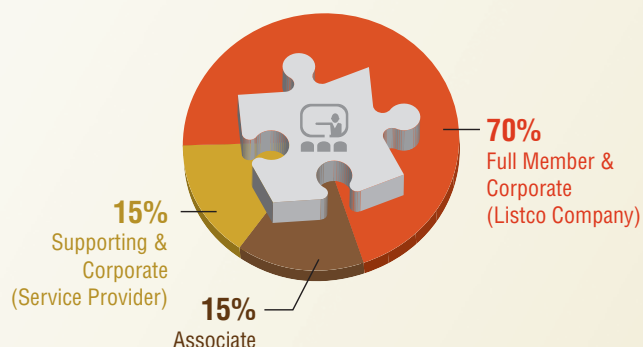
Growing Number of HKIRA Members



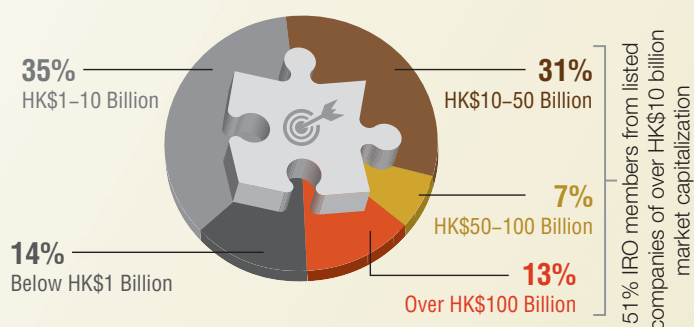
Our membership profile remains extremely diversified, covering a wide spectrum of professionals from IR to IR-related roles such as finance, accounting, company secretary and business investment. 70% of our members are executives from listed companies. These members represent approximately 367 listed companies with over HK\$17 trillion market capitalization in aggregate (2016/17: approximately HK\$17 trillion); over 50% of the Hang Seng Index Constituent Stock companies are currently members of HKIRA. Among the listed company members, over 50% 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 2018.

Member Survey 2018

We have conducted a Member Survey in June 2018 to solicit members' feedback on HKIRA's services and how HKIRA can serve members better. The feedback shows that respondents find that organizing of seminars, industry networking and corporate access events focusing in Hong Kong are important for HKIRA to function as an IR professional body. It is indeed a real shot in the arm that HKIRA is on the right track in serving our members for the past 10 years. The report also provided a roadmap for the Membership Sub-Committee to better plan our service ahead strategically on serving and engaging more members.

Fellows Recognition Program

The Fellows Recognition Program was launched in 2015 to recognize 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. As of now, we have 14 active Fellow members which proactively advocate the best practice of investor relations standards in the industry.

To leverage on our social and networking events for fellowship development of HKIRA members, Fellow members are invited to some luncheons and gatherings free of charge, to meet with other Fellow members. We aim to promote IR leadership and to develop connections, and encourage sharing of experience and insights with IR peers.

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

Members Benefit

HKIRA members can attend exclusive members events and enjoy priority seating at preferential rates when participating in events and networking opportunities including forums, expert panel discussions, educational seminars and workshops. Members are also offered waiver for the HKIRA IR Awards entry fee, complimentary tickets and discounts to various events organized by supporting organizations, and exclusive access to a rich online library of presentations of past HKIRA seminars. All of these serve to enhance professional development of our members.

We have also solicited some merchant benefits for our members, in aim to offer trial and benefits on business solutions for IR daily work. This also serve as a channel for our members to share their business offers to IR peers. This can maximize the professional value of our 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

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

HKIRA believes continuous learning support our members to achieve IR best practice and professional development. HKIRA continues offering programs with different academia and professional bodies to cater the demand of IR professionals.

We continue to collaborate 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"), which has been launched 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 6th 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, 102 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 workshops 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.



Recent Class of CIR candidates taken photo with Dr. Eva Chan, Chairman, HKIRA

Mr. Randy Hung, Vice-Chairman, HKIRA, shared in HKU SPACE Professional Seminar



MARKETING AND PROMOTION

In 2017/2018, HKIRA continued to devote great efforts to promotion and marketing. During the year, we had increased our publicity by collaborating with well-recognized entities such as HKEX, Bloomberg, ONC Lawyers and etc. on branding and promotion initiatives. In addition, we expanded our exposure by connecting with more professional organizations, such as CFA Institute, HKICS, HKIB, and IR-related institutions, like Ipreo, IR Magazine, Gelonghui, Roadshow China, and etc. via supporting their conference and events in Hong Kong, PRC and Europe, and at the same time, provide more opportunities for our members to connect with other professionals in the industry.

Over the time, HKIRA had conducted interviews by various media, such as TVB, Metro Finance and HKET to further promote the IR profession and share insights on the recent landscape of shareholder engagement. Our press conferences following the release of the “IR Best Practice Guide” and the 4th IR Awards had attracted good media coverage.

In the aim to let the mass know more about the IR profession, we have arranged some interviews by a TV program “Success in Career” (職場制勝) with Eric Yau of Link REIT, Hamilton Cheng and Danita On of Chow Tai Fook and their IR team, and Dr. Eva Chan of HKIRA. The interview featured their daily IR work, sharing of how they have become an IRO, and the career prospect of this profession. The program would help initiate interest and concern to the occupation of IR, and hence attract new blood.



HKIRA is also in the forefront of going digital to facilitate our promotion and marketing. All of our events and activities in 2017/2018 were made available on popular social media platforms, including Facebook, LinkedIn, and WeChat, in addition to publishing updates on our website and email circulation of bi-monthly e-Newsletters. These online media allowed HKIRA to closely connect with financial community and IR practitioners of other countries. Our official website is available in responsive web design to provide a user-friendly on-the-go browsing experience. Registration and payment for our events could be made online in a highly efficient manner.

In the coming year, HKIRA looks forward to further promote the IR profession by further expanding our geographic coverage and by continuing to deploy various 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.



The press conference of the book launch of the “Investor Relations Best Practice Guide” on 11 December 2017.

Chow Tai Fook IR team participated in the interview of “職場制勝”

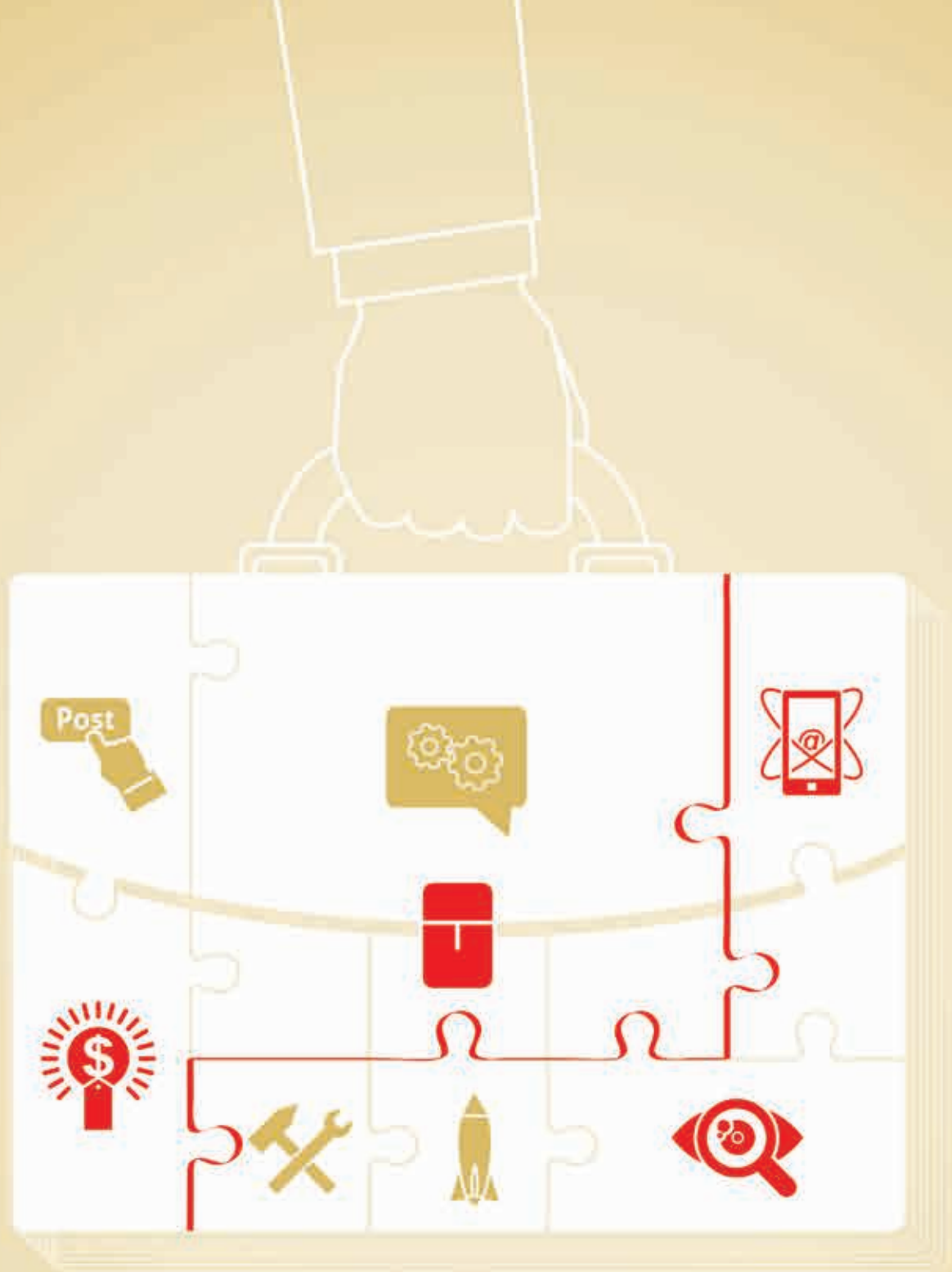


PURSUING PERSONAL
& **DEVELOPMENT
& LEARNING**



Opportunities





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 (SEHK: 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.

Randy Hung (*Vice Chairman*)

Mr. Randy Hung is currently the Director of Investor Relations of China Shineway Pharmaceutical Group Limited (SEHK: 2877). Prior to this position, he 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.

Tiffany Cheung (*Treasurer*)

Ms. Cheung was previously the Vice President of Corporate Communications and Investor Relations of Sa Sa International Holdings Limited (SEHK: 178). She was 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.

Winnie Fan

Ms. Winnie Fan is the Head of Investor Relations at Television Broadcasts Limited (TVB; SEHK: 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 is a Council Member 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.

Eric Yau

Mr. Eric Yau is currently the Chief Strategy Officer 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.

Nina Zhan

Ms. Nina Zhan is the Head of Investor Relations of 361 Degrees International Limited (SEHK: 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

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 “FTLife Ageas Insurance Company Limited”), 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 fellow member of the Institute of Certified Management Accountants (Australia).

Agnes is the immediate past 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 and; she also sits on the Board of Governors of Rothesay Netherwood School in Canada. Agnes is also the former Vice Chairman of the Hong Kong Investor Relations Association.

Osbert Kho

Osbert Kho is the CEO & co-founder of irasia.com Limited, with more than 20 years of experience and the pioneer in online investor relations. He and his award-winning team have worked with hundreds of listed companies in Asia on empowering their IR work using the latest technology. They developed many innovative IR tools to help listed companies in communicating timely and effectively with their investors. As the leading online IR company in the region, irasia is now an integral part of many listed companies' IR strategy.

Gary Ng

Gary Ng is Vice President, Investor Relations of the Lenovo Group (SEHK: 992), 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 (sell-side), 2015 Top 2 Most Honored Companies and Best IR Company (Asia Technology/Hardware) by US based Institutional Investor Magazine; 2014 & 2013 Global Top 50, 2012 Grand Prix IR Award by UK based 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 Institute of Chartered Secretary in HK & UK, Specialist of Hong Kong Council for Accreditation of Academic & Vocational Qualifications and a member of Advisory Board of Hong Kong Federation of Business Students.

ACKNOWLEDGEMENT

We would like to express our sincere gratitude to the following individuals and organizations who have contributed their time, expertise and resources to support HKIRA in achieving our goals in 2017/18:

Event Speakers

| | | | |
|------------------------------|---|------------------------------|--|
| Mr. Ashley Alder | <i>Securities and Futures Commission</i> | Ms. Leah Liu | <i>Xtep International Holdings Ltd.</i> |
| Ms. Jing An | <i>58Home</i> | Mr. Albert Lojko | <i>IPREO</i> |
| Mr. William D. Anderson, Jr. | <i>Evercore L.L.C., New York</i> | Mr. Alan Lok | <i>CFA Institute</i> |
| Ms. Pru Bennett | <i>BlackRock</i> | Ms. Nikkie Lu | <i>Bloomberg</i> |
| Ms. Jenny Cai | <i>The Piacente Group Investor Relations</i> | Ms. Anna Luk, HKIRA Fellow | <i>Emperor Group</i> |
| Mr. Peter Caveny | <i>Galaxy Entertainment Group</i> | Mr. Ian Mann | <i>Harneys</i> |
| Dr. Eva Chan, HKIRA Fellow | <i>C C Land Holdings Ltd.</i> | Ms. Lisa Marklund | <i>Euroland IR</i> |
| Mr. Kin Chan | <i>Argyle Street Management Ltd.</i> | Ms. Victoria Mio | <i>Robeco Hong Kong Ltd.</i> |
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| Ms. Maria Cheng | <i>KPMG</i> | Mr. Gary Ng | <i>Lenovo</i> |
| Prof. Louis Cheng | <i>Hong Kong Polytechnic University</i> | Mr. Stephen Pau | <i>Hefeng Family Office</i> |
| Mr. Hamilton Cheng | <i>Chow Tai Fook</i> | Mr. Oliver Payne | <i>Ogier</i> |
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| Ms. Emily Chew | <i>Manulife Asset Management (Hong Kong) Ltd.</i> | Mr. Adam Riley | <i>BlackRock</i> |
| Mr. William Chiu | <i>Shanghai Industrial Urban Development</i> | Mr. David Shi | <i>IPREO</i> |
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| Ms. Stefanie Chow | <i>EQS Group</i> | Mr. Marcus Sultzer | <i>EQS Group</i> |
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| Dr. Ami de Chapeaurouge | <i>De Chapeaurouge + Partners</i> | Ms. Megan Tang | <i>Securities and Futures Commission (SFC)</i> |
| Ms. Winnie Fan, HKIRA Fellow | <i>Television Broadcasts Ltd.</i> | Mr. Angus To | <i>ICBC International Holdings Ltd.</i> |
| Ms. Susan Finder | <i>Peking University Shenzhen Graduate School</i> | Ms. Amanda Too | <i>Bloomberg</i> |
| Mr. Seth Fischer | <i>Oasis Management Ltd.</i> | Mr. Richard Tsang | <i>Strategic Public Relations Group</i> |
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| Mr. Ben James | <i>Kirkland Ellis LLP</i> | Mr. Huen Wong | <i>Fried, Frank, Harris, Shriver & Jacobson, Hong Kong</i> |
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| Ms. Emily Lau, HKIRA Fellow | <i>Pacific Basin Shipping</i> | Mr. Eric Yau | <i>Link REIT</i> |
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| Mr. Leonard Lee | <i>ASM Pacific Technology</i> | Mr. Kenneth Yeung | <i>Modern Land (China) Co., Ltd.</i> |
| Mr. Ronnie Lim | <i>Robeco Hong Kong Ltd.</i> | Mr. Tae Yoo | <i>Hong Kong Exchanges and Clearing Ltd.</i> |
| Mr. Gary Liu | <i>AP Asset Management (HK) Ltd.</i> | Ms. Judy Yung | <i>ANZ</i> |
| | | Ms. Venus Zhao, HKIRA Fellow | <i>Far East Consortium International Ltd.</i> |
| | | Mr. Junjun Zhu | <i>CEINEX</i> |

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- China Real Estate Chamber of Commerce Hong Kong and International Chapter
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- KPMG
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- ListcoPRO
- New World Development Company Ltd.
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- Roadshow China
- Strategic Public Relations Group

Our grateful thanks are also extended to our executive committee members, honorary members, advisory board members and IR panel members, who exemplify their passion in investor relations by volunteering their valuable time and effort to HKIRA.

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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鉅京控股有限公司*

Stock code 股份代號 : 8450



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於二零一八年二月二日於香港聯合交易所有限公司
創業板**成功**上市。



We would like to take this opportunity to thank you all involved parties, business partners, customers, teammates, family and friends for your hard work and support.

藉此機會感謝有關各方團隊、合作伙伴、客戶、隊友、家人、朋友的努力、支持和鼓勵。

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“Your Choice, Our Pride 承蒙信賴·深感榮耀”

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