



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



15 2023
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ANNIVERSARY
COMMEMORATIVE BOOKLET

十五週年紀念特刊



MISSION 使命

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

香港投資者關係協會致力促進投資者關係實踐，及提升其會員之專業和地位。



VISION 願景

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

香港投資者關係協會旨在促進香港的投資者關係專業之卓越發展，透過：

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

為投資者關係專才提供平台，促進交流觀點、分享知識和經驗

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

提供教育和培訓課程，以提升投資者關係專業守則及道德水平

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

舉辦專業和聯誼活動，以提升投資者關係業界之聲望及地位

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

代表其會員向投資界、以至監管和政府機構溝通

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PREFACE

序言

Celebrating 15 Years of Excellence: Shaping the Future of Investor Relations Together

It is with great pleasure and pride that we commemorate the 15th anniversary of the Hong Kong Investor Relations Association (HKIRA). Over the past decade and a half, HKIRA has been at the forefront of promoting and enhancing investor relations practices in Hong Kong and the Mainland China region, leaving an indelible mark on the investment landscape.

Investor relations, the vital bridge between listed companies and the investment community, plays a pivotal role in fostering transparency, trust, and effective communication. Since our establishment in 2008, HKIRA has been steadfast in its mission to enhance these critical connections, contributing to the growth and success of the Hong Kong financial market.

Building Connections and Enhancing Practices

Throughout our journey, HKIRA has achieved remarkable milestones and accomplishments that have shaped the investor relations landscape. From our early years of professional development programs and partnerships with esteemed educational institutions, to the establishment of the HKIRA Advisory Board and the IR Awards, our commitment to excellence has been unwavering.

We have actively collaborated with regulatory bodies such as the Hong Kong Exchanges and Clearing Limited (HKEX), the Securities and Futures Commission (SFC) and the Accounting and Financial Reporting Council (AFRC). Together, we have worked to promote good IR practices, enhance financial reporting and transparency standards, and create a conducive investment environment.

慶祝15周年卓越服務：共同建立投資者關係的未來

見證香港投資者關係協會(HKIRA)踏進十五周年，實感榮幸。過去十五年來，HKIRA一直於香港及中國內地領航，致力推進及完善投資者關係行業，於投資界享負盛名，碩果纍纍。

投資者關係作為上市公司與投資界之間的重要橋樑，在提升透明度、建立信任及促進有效溝通方面舉足輕重。自2008年成立以來，HKIRA肩負使命，努力加強多方的關鍵聯繫，為香港金融市場發展及成功貢獻良多。

建立強大聯繫 完善實踐方案

回顧整個發展歷程，HKIRA取得多項關鍵里程碑及成果，開拓投資者關係視野。從早年開設專業培訓課程並與知名學府合作，以至成立HKIRA顧問團及舉辦投資者關係大獎，足以證明本會一直恪守追求卓越的承諾。

我們積極與香港交易及結算所有限公司(HKEX)、證券及期貨事務監察委員會(SFC)，及會計及財務匯報局(AFRC)等監管機構通力合作，共同致力於推廣良好投資者關係實踐、提高財務報告及透明度標準，以創造有利投資環境。

PREFACE 序言

HKIRA's efforts have also been instrumental in enhancing corporate governance and bolstering investor confidence. We have advocated for improved transparency, disclosure, and ethical practices, contributing to the development of guidelines and best practices for listed companies. By championing these principles, we have fostered a culture of strong corporate governance that underpins the trust of investors.

Nurturing Talent and Elevating Standards

HKIRA has made significant efforts to nurture young talents in the field of investor relations through its comprehensive education programs. These programs include collaborations with prestigious institutions such as the Hong Kong Polytechnic University and the University of Hong Kong, as well as partnerships with renowned international IR organizations like the Investor Relations Society (IRS) in the UK and the National Investor Relations Institute (NIRI). Through these initiatives, HKIRA offers specialized training programs, certification courses, and executive certificates, providing participants with essential knowledge and skills in areas such as communication strategies, financial reporting, and stakeholder engagement. These educational endeavors have played a crucial role in enhancing the professionalism and standards of investor relations practitioners in Hong Kong and Mainland China.

In today's digital age, HKIRA has embraced technology to expand our reach and increase engagement. Our online platforms, including the IR Service Directory and the virtual IR Annual Symposium, have facilitated connections, knowledge sharing, and networking opportunities for our members and the wider IR community.

在加強企業管治及增強投資者信心兩大方面，HKIRA亦發揮關鍵作用。本會一直提倡提高上市公司的透明度、資訊披露及道德操守並為此制定指引及最佳方針。透過實踐以上原則，我們成功推廣行之有效的企業管治文化，鞏固投資者信心。

培育優秀人才 提高標準規範

HKIRA引進全方位培訓課程，大力培育專攻投資者關係領域的青年才俊，與多間著名學府如香港理工大學及香港大學以及國際知名IR機構如英國投資者關係協會(IRS)及美國投資者關係協會(NIRI)合作。HKIRA通過以上合作提供專業培訓課程、證書課程及行政人員管理證書課程，讓學員掌握溝通策略、財務報告及持份者參與等領域的必備知識及技能。HKIRA的培訓課程大大提高香港及中國內地投資者關係從業人員的專業水平及標準。

身處現今數碼時代，HKIRA善用科技增加自身影響力擴大接觸面。旗下線上平台包括投資者關係服務指南及線上投資者關係年度研討會，為會員及廣大投資者關係界人士提供了聯繫、資訊分享及交流的機會。

PREFACE 序言

In 2017, the HKIRA created a pioneering reference publication with the aim of offering valuable insights to professionals in the industry. This book, authored by 10 skilled IR professionals hailing from prominent Hong Kong listed companies, was meticulously crafted to cater to the needs of local practitioners. Its primary focus lies on IR practices that are unique to Hong Kong, alongside an exploration of global regulations and best practices.

HKIRA has demonstrated its commitment to supporting its members during the COVID-19 pandemic by providing valuable guidance and resources. Through initiatives such as the issuance of the “IR Guidance amidst Coronavirus Outbreak” document, the publication of “IR Practice Post-COVID,” and conducting surveys on post-COVID investor engagement, HKIRA has equipped IR professionals with the necessary tools and insights to navigate the challenges brought about by the pandemic. By offering comprehensive guidance, sharing best practices, and providing valuable insights, HKIRA has played a crucial role in helping its members adapt, communicate effectively, and engage with investors during these unprecedented times.

於2017年，為業內專業人士分享寶貴見解，HKIRA牽頭邀請十名來自香港知名上市公司的資深投資者關係專業人士，精心撰寫一本滿足本地從業人員需求的參考書。該書內容主要探討切合香港的投資者關係實踐方針，以及了解環球市場的法規及最佳實務慣例。

HKIRA於新型冠狀病毒(COVID-19)疫情期間不遺餘力地提供寶貴指導及資源，踐行為會員提供鼎力支持的承諾。HKIRA曾發佈「冠狀病毒疫情下投資者關係指引(IR Guidance amidst Coronavirus Outbreak)」及「冠狀病毒疫情後投資者關係實務手冊(IR Practice Post-COVID)」，並著手進行有關疫情後投資者參與進行意見調查等多項工作，為投資者關係專業人士提供了必要工具及分析，協助應對疫情帶來的挑戰。面對此場前所未見的疫情時，HKIRA慶幸能為會員提供別具意義的支援，讓會員順遂應變、有效溝通及與投資者聯繫。

PREFACE 序言

A Testament to Collective Achievements and Inspiring the Future

The HKIRA has about 1,300 current members covering a wide spectrum of professionals in roles such as accounting, finance, company secretary, corporate communications and investment banking. More than 70% of HKIRA members are senior executives with positions in around 600 listed companies. The main industry sectors our members represent are conglomerates, finance, industrial, real estate and retail.

As we celebrate our 15th anniversary, we express our deepest gratitude to our members, partners, and stakeholders for their unwavering support. Together, we have achieved remarkable growth and impact. Looking ahead, we remain dedicated to driving effective communication, enhancing corporate transparency, and adapting to the evolving landscape of investor relations.

This commemorative booklet is a testament to the collective efforts and achievements of HKIRA and its members. It serves as a tribute to the past 15 years of excellence and as an inspiration for the years to come. We invite you to explore the remarkable milestones and accomplishments that have shaped HKIRA's journey and make a lasting impact on the investor relations community.

Thank you for being part of this extraordinary journey as we continue to shape the future of investor relations together.

December 2023

見成就，啟未來

HKIRA現時有約1,300名會員，包括會計、財務、公司秘書、企業傳訊及投資銀行等多個領域的專業人士。超過七成的HKIRA會員於約600家上市公司內任職高級行政人員，主要產業涵蓋企業集團、金融、工業、房地產及零售。

值此慶祝成立15周年之際，本會謹此向會員、合作夥伴及持份者的不懈支持致以衷心感謝。在彼此的共同努力下，本會的發展及影響力與日俱進。展望未來，本會將繼續致力於推動有效溝通，提高企業透明度，以應對瞬息萬變的投資者關係環境。

本紀念特刊見證了HKIRA及會員的共同努力及成果，既向過去15年的超卓成就致敬，亦標誌著向未來啟航。讓我們一同回顧HKIRA發展歷程中的關鍵里程碑及成果，對投資者關係界帶來深遠影響。

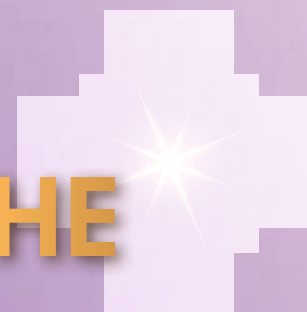
感謝沿途有您一同見證這非凡旅程，讓我們繼續共同建立良好投資者關係的未來。

2023年12月



INTRODUCTION OF THE FOUNDING CHAIRMAN

創會主席簡介



INTRODUCTION OF THE FOUNDING CHAIRMAN 創會主席簡介

Introduction to Dr. Eva Chan (Founding Chairman of HKIRA)

Dr. Eva Chan is a financial specialist with over 25 years of corporate finance experience with Hong Kong listed companies through her role as Investor Relations Officer, CFO, Company Secretary in several listed companies in Hong Kong.

She is the Head of Investor Relations of C C Land Holdings Limited (stock code: 1224) and an Independent Non-Executive Director of Capital Environment Holdings Limited (stock code: 3989) and Xtep International Holdings Limited (stock code: 1368).

Leveraging her expertise and experience, Dr. Chan set up the Hong Kong Investor Relations Association (HKIRA) in 2008 serving as its Founding Chairman, with the aim of helping to maintain Hong Kong's status as an international financial center. Beyond her work at the HKIRA, she has taught a wide range of business, accounting, corporate governance and investor relations subjects as an adjunct professor of The Polytechnic University of Hong Kong (2013–2023) and The Hang Seng University of Hong Kong.

Dr. Chan received her BA — Accounting Degree from City University of Hong Kong, her MBA from the University of Nottingham, and earned a DBA 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 Chartered Governance Institute, a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

陳綺華博士(香港投資者關係協會創會主席)簡介

金融專家陳綺華博士曾出任香港多家上市公司之投資者關係主管，首席財務官和公司秘書，於企業融資領域擁有超過25年經驗。

現任中渝置地控股有限公司(股份代號：1224)投資者關係主管及首創環境控股有限公司(股份代號：3989)及特步國際控股有限公司(股份代號：1368)的獨立非執行董事。

憑藉她的專業知識和經驗，陳博士於2008年創立了香港投資者關係協會(HKIRA)，並擔任創會主席，致力促進香港作為國際金融中心的地位。除服務香港投資者關係協會，她還擔任香港理工大學(2013–2023年)和香港恒生大學兼任教授，教授商業、會計、公司治理和投資者關係學科。

陳博士擁有香港城市大學會計學士學位，英國諾丁漢大學工商管理碩士學位，以及香港理工大學工商管理博士學位。

陳博士同時是香港投資者關係協會資深會員，香港公司治理公會資深會員，香港會計師公會資深會員及特許公認會計師公會資深會員。

FOUNDING CHAIRMAN'S MESSAGE

創會主席致辭



Dr. Eva Chan
Chairman
主席
陳綺華博士

This year marks the 15th anniversary of The Hong Kong Investor Relations Association (HKIRA). Looking back at the past decade and a half, I am incredibly proud of how far we have come.

Founded in 2008 at the height of the financial crisis, HKIRA was established by experienced professionals to support investor relations excellence in challenging times. Today, HKIRA has grown into a leading voice and authority in the IR profession, both locally and globally.

As an organization, our vision has always been to elevate best practices, provide world-class training and development, and create an empowering community for IR professionals. This vision has remained unchanged over the years, but IR as a strategic function has continued to evolve rapidly.

今年是香港投資者關係協會(協會)成立的第15周年紀念。回顧過去的十五年，我對我們所取得的成就感到驕傲。

協會成立於2008年金融危機最嚴峻的時刻，由一群經驗豐富的專業人士組織而成，旨在艱難時期支持投資者關係的卓越工作。如今，協會已成為本地和全球投資者關係專業領域的領先聲音和權威。

作為一個組織，我們的願景一直是提升行業最佳實踐，提供世界級的培訓和發展，並為投資者關係專業人士創建一個可靠有力的社群。這個願景多年來一直未曾改變，但投資者關係作為一項戰略功能卻持續快速演進。

FOUNDING CHAIRMAN'S MESSAGE 創會主席致辭

With a rising focus on ESG and sustainability, IR is expanding its scope to proactively engage with a broader base of stakeholders. As a trusted partner, HKIRA is committed to equip IROs with the capabilities to integrate ESG into their investor engagement and corporate reporting as well as integrate ESG into corporate strategy. We will continue to advocate for higher ESG standards to future-proof our capital markets.

At the same time, we have strengthened ties between Hong Kong and Mainland China, as over 50% of Hong Kong listings now originate from Mainland China. HKIRA is dedicated to facilitating experience sharing between Hong Kong and Mainland IROs, while providing guidance on navigating different regulations and approaches.

Beyond Mainland China, we have fostered extensive connections with IR associations worldwide. This global perspective allows us to enhance Hong Kong's status as a leading international financial center built on integrity, transparency and efficiency.

As HKIRA moves confidently into the future, we remain devoted to developing IR talent, especially among the next generation of young professionals. Most importantly, they need to uphold the highest ethical standards as they contribute to strengthening Hong Kong's long-term competitiveness as a global financial hub. I am optimistic the future of IR is in good hands.

For 15 years, HKIRA has served IR professionals passionately thanks to the support of our partners — HKEX, SFC, AFRC, FSDC, government bodies, listed companies, service providers, industry associations and overseas IR allies. I especially want to thank our loyal members, executive committee, advisory board, IR Panel and volunteers for their unwavering dedication since our founding.

As Founding Chairman, it has been my privilege to grow HKIRA to where it stands today. I am excited for what's to come and hope we can count on your continued support on this journey. Here's to another successful 15 years!

隨著對環境、社會和公司治理(ESG)以及可持續發展的關注不斷增加，投資者關係正擴大其範圍，主動與更廣泛的持份者進行互動。作為一個值得信賴的合作夥伴，HKIRA致力於提供IR專業人士所需的才能，將ESG整合到他們的投資者互動和企業報告中，同時將ESG納入企業策略。我們將繼續倡導更高的ESG標準，以使我們的資本市場未來更具競爭力。

與此同時，鑒於現有超過50%的香港上市公司來自中國內地，我們加強了香港與中國內地之間的聯繫。協會致力於促進香港和內地投資者關係專業人士之間的經驗分享，同時提供有關不同法規和方法的指導。

除了中國內地，我們還與全球各地的投資者關係協會建立了廣泛的聯繫。這種環球視野使我們能夠加強香港作為以廉正、透明和高效為基礎的國際金融中心地位。

隨著協會昂然邁向未來，我們仍致力於培育投資者關係人才，尤其是下一代年輕專業人士。最重要的是，他們需要堅守最高的道德標準，為加強香港作為全球金融中心的長期競爭力做出貢獻。我對投資者關係這個專業的未來充滿信心。

在過去15年，協會得到不同的合作夥伴(香港交易所、證監會、會計及財務匯報局、財經發展局、政府機構、上市公司、服務提供者、行業協會和海外投資者關係盟友)的支持，HKIRA才能全力地為投資者關係專業人士服務。我特別要感謝長期支持協會的忠實會員、執行委員會、顧問團、IR精英團隊和志願者，感謝他們自成立以來始終如一的奉獻精神。

作為創會主席，能夠將協會發展到今天是我的榮幸。我對未來感到興奮，希望在這個旅程中能夠得到您繼續支持。讓我們共同期待更多成功的15年！



KEY MILESTONE



關鍵里程碑

KEY MILESTONE 關鍵里程碑

2008

The Hong Kong Investor Relations Association (HKIRA) was officially established.
香港投資者關係協會正式成立。



2010

Initiated the first training program in collaboration with the Management and Executive Centre of the Hong Kong Polytechnic University, offering a comprehensive Investor Relations Training Program.

與香港理工大學管理及執行中心合作開展首個培訓項目，提供全方位投資者關係培訓課程。



2011

Formed a partnership with the Investor Relations Society in the UK to award a Certificate in Investor Relations (CIR) to Hong Kong IR Practitioners.

與英國投資者關係協會達成合作，向香港IR從業員頒發投資者關係證書(CIR)。



2013

- Organized the first IR Symposium with HKEX, which has been held annually since then.
- Collaborated with the School of Professional and Continuing Education of the University of Hong Kong to provide a training program for the "Executive Certificate in Investor Relations."
- 首次與香港交易所合作舉辦投資者關係年度研討會，此後成為年度合作項目。
- 與香港大學專業進修學院合作提供「投資者關係行政人員證書(Executive Certificate in Investor Relations)」培訓課程。





2015

- Launched the IR Awards to recognize the excellence of listed companies and IR professionals in Hong Kong, along with the Fellows Recognition Program.
- Established the HKIRA Advisory Board, comprising a multi-disciplinary group of professionals and academic leaders.
- Set up the IR Panel, comprising 11 Investor Relations Officers representing Hong Kong-listed companies from different industry sectors.
- Organised a breakthrough event “Stock Connect Southbound Stocks PRC Roadshow” with the support of HKEX, and led 25 listed companies to Shanghai to exchange ideas with the local financial community on the Stock Connect trading platform.
- 籌辦「投資者關係大獎」以表揚表現卓越之香港上市公司及IR專才」。
- 成立香港投資者關係協會顧問團，成員包括來自不同領域的專業人士及學術領袖。
- 組建由11名投資者關係專員組成的IR精英團隊，成員來自香港各行各業上市公司。
- 在香港交易所支持下舉辦「港股通中國路演」活動，帶領25家上市公司遠赴上海與當地金融圈交流互聯互通平台方面的意見。

2016



- Launched the Fellow Recognition Program to recognise distinguished HKIRA senior members.
- Organised two Corporate Access Day events in Shenzhen and Shanghai along the launch of Shenzhen-Hong Kong Stock Connect, facilitating meetings between over 60 Hong Kong listed companies and hundreds of mainland investment fund practitioners.
- 開展「資深會員認證計劃」以表揚傑出香港投資者關係協會資深會員。
- 配合深港通啟動，於深圳及上海舉辦兩次「企業交流日」活動，促成逾60家香港上市公司與上百內地投資基金從業員會面。



2017



- Published the English version of “Investor Relations Best Practice Guide.”
- Held the “Hong Kong Stock Onshore Corporate Access Day” with the participation of representatives from 85 Hong Kong listed companies and 33 mainland investment institutions.
- Jointly organized the “Shareholder Engagement and Activism Conference” with ONC Lawyers, fostering discussions on shareholder engagement and activism from various perspectives.
- Responded 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 Regulations”.
- 出版《投資者關係最佳守則》英文版。
- 舉辦「港股企業及內地研究所交流會」，參加者包括來自85家香港上市公司及33個內地投資機構的代表。
- 與柯伍陳律師事務所合辦「股東維權與積極主義香港研討會」，促進有關股東維權與積極主義的多維度討論。
- 就證監會及香港交易所「有關建議改善香港聯合交易所有限公司的上市監管決策及管治架構的聯合諮詢文件」表達業界意見。



2018



- Celebrated the 10th Anniversary with over 500 industry professionals joined the 2-day Summit and Gala Dinner.
- Conducted a Member Survey to solicit members' feedback on HKIRA's services and member engagement.
- Organized a lunch seminar in collaboration with Bloomberg to explore the impact of MIFID II on investor relations.
- 邀請逾500名行業專家慶祝成立十週年，舉辦為期兩日的峰會及晚宴。
- 進行會員調查，收集會員對香港投資者關係協會服務及會員活動的反饋意見。
- 與Bloomberg合作組織午餐會，探索MIFID II對投資者關係的影響。



2019

- Began to jointly organize the conference "Green Finance and ESG Practice: The Way Forward" with the Centre for Economic Sustainability & Entrepreneurial Finance (CESEF) of The Hong Kong Polytechnic University for a consecutive three years.
- Published both the Traditional and Simplified Chinese version of "Investor Relations Best Practice Guide".
- Introduced the HKIRA Corporate Training Programs which are tailor-made for the Board & Senior Management of Listed Companies.
- 連續三年與香港理工大學可持續經濟與創業金融中心合作舉辦「綠色經濟及環境、社會及管治慣例：未來發展」會議。
- 出版《投資者關係最佳守則》繁體中文版。
- 推出為上市公司董事會及高級管理層量身定制的企業培訓。



2020

- Introduced the Buddies Program a unique membership benefit matching HKIRA members with senior IR officers.
- Launched the Annual Partner program to offer exclusive benefits from HKIRA Partners to our members.
- Provided guidance on IR practices during the COVID-19 outbreak through the "IR Guidance amid Coronavirus Outbreak" and webinars on overcoming challenges.
- Collaborated with NIRI to introduce the Investor Relations Charter (IRC[®]) Certification Program in Hong Kong and Mainland China.
- 推出會員專享福利－Buddies Program，為會員與資深投資者關係專員牽線。
- 開展年度合作夥伴計劃，由夥伴們為會員提供專屬福利。
- 於COVID-19爆發期間通過「投資者關係指引及新冠病毒疫情」及網上研討會提供投資者關係操作指引，攜手克服挑戰。
- 與NIRI合作於香港及中國內地推出投資者關係公會(IRC[®])認證項目。



2021

- Launched the IR Pledge Program to recognize companies in its excellence of investor relations.
- Successfully organized the first virtual IR Annual Symposium concluded with around 6900 live-stream attendees.
- Reached a milestone of over 1000 members, supporting effective communications with investors to enhancing corporate transparency.
- Conducted career talks in partnership with the Business School of The University of Hong Kong and Career Centre of The Hong Kong University of Science and Technology.
- Tailor-made the Executive Certificate in HK Listing Regulations course, offering essential knowledge on the Hong Kong Stock Exchange Listing Rules and the Securities and Future Ordinance.
- 推出IR Pledge Program以表彰在投資關係領域表現優秀的公司。
- 成功舉辦首屆虛擬投資者關係年度研討會，吸引約6900名人士觀看直播。
- 迎來逾1000名會員的里程碑，協助投資者高效溝通，增強企業透明度。
- 與香港大學經管學院及香港科技大學就業中心合作舉辦職業講座。
- 針對香港上市條例相關課程量身定制行政證書，傳授香港聯合交易所上市規則及證券及期貨條例所需知識。



2022

- Released the paper "IR Practice Post COVID-19 to guide Investor Relations Officers in coping with the impacts of the pandemic.
- Published a code of professional conduct for members, outlining behavioural guidelines and responsibilities.
- Conducted a survey on "Trends in Investor Engagement," highlighting the importance of both face-to-face and virtual meetings in the post-COVID era.
- 發佈《IR Practice Post COVID-19》，協助投資者關係專員應對疫情影響。
- 出版會員專業行為準則，概括描述行為指引與責任。
- 就「投資者參與趨勢」進行調查，突出後疫情時代實體與虛擬會議的重要性。



2023

- Continued organizing career talks in collaboration with Business School of The University of Hong Kong, Business School of The Chinese University of Hong Kong and Career Centre of The Hong Kong University of Science and Technology in their campuses.
- 持續與香港大學經管學院、香港中文大學商學院及香港科技大學就業中心合作於院校內舉辦職業講座。



EXECUTIVE COMMITTEE AND ADVISORY BOARD

Tuesday, 13 Dec

2:15pm-5:40pm

EX Connect



執行 委員會委員及 顧問團成員



EXECUTIVE COMMITTEE & ADVISORY BOARD

執行委員會委員及顧問團成員

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Data Analytic and Integrated Reporting
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Mr. Eric Yau
丘兆祺先生
IR Pledge Program Leader
IR Pledge項目負責人
Business Consultant
業務顧問
Former Chief Strategy Officer of Link REIT
前領展房地產投資信託基金首席策略總監



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Mr. Andrew Weir
Andrew Weir 先生
Regional Senior Partner
首席合夥人
KPMG Hong Kong
畢馬威會計師事務所(香港)

15TH ANNIVERSARY ORGANIZING COMMITTEE



Hong Kong Investor Relations Association

6 - 7 December 2018,
HKEX Connect Hall

Investor Engagement
HKEX
香港交易所



15th Anniversary Summit
6-7 December 2018 | HKEX Connect Hall

Investor Engagement
& Beyond:
What's Next?

15周年慶典

籌委會

hkira

香港經濟貿易關係協會
Hong Kong University Relations Association

10
ANNIVERSARY

Thursday & Friday
Connect Hall

ent & Beyond:

EXC
香港

香港大學

HKUST

CUHK



15th ANNIVERSARY ORGANIZING COMMITTEE

15周年慶典籌委會



COMMITTEE CHAIR

委員會主席

Agnes Chan
陳靜薇

Honorary Secretary of HKIRA
香港投資者關係協會榮譽秘書

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15th ANNIVERSARY ORGANIZING COMMITTEE 15周年慶典籌委會

On behalf of HKIRA, I would like to take this opportunity to extend my sincere appreciation and acknowledgment to the hardworking members of the 15th Anniversary Organization Committee for their exceptional efforts and dedication in planning and executing the remarkable 15th anniversary celebrations. The Committee's meticulous attention to detail, strategic vision, and unwavering commitment to excellence have played an instrumental role in making this milestone event a resounding success. Their tireless work behind the scenes, from conceptualizing the program to coordinating logistics and ensuring a seamless experience for attendees, has truly been commendable.

The committee's passion for advancing the field of investor relations and their determination to create a memorable and impactful anniversary celebration have undoubtedly left a lasting impression on all participants. The passion and dedication of each committee member, and even every unnamed supporter, have been crucial to the success of this 15th anniversary celebration and our organization as a non-profit with limited resources. Having such outstanding members, I firmly believe that our organization has limitless prospects for development, and I look forward to seeing each member achieve even more remarkable accomplishments in their respective careers!

Dr. Eva Chan
Chairman
HKIRA

我謹代表香港投資者關係協會(HKIRA)向15周年慶典籌委會「籌委會」的辛勤工作表示衷心的感謝和讚揚，他們在籌劃和執行卓越的15週年紀念活動中展現了非凡的努力和奉獻精神。籌委會對細節的精心關注、戰略視野和對卓越的堅持，為使這一里程碑的活動取得響亮的成功發揮了重要作用。他們在幕後的不懈努力，從構思計劃到協調物流，確保與會者享受到無縫的體驗，令人讚賞。

籌委會對推進投資者關係領域的熱情以及創造難忘而有影響力的紀念活動的決心，無疑給所有參與者留下了深刻印象。每一位籌委會成員的熱情奉獻，乃至每一位未具名的支持者，都是今次15周年慶典及本會作為非牟利機構和有限資源下，成功的關鍵所在。能夠有如此優秀的會員，我深信本會發展前景無限，更期待各會員在自己的職途創出更驕人的成就！

陳綺華博士
主席
香港投資者關係協會

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE





會員專業

知識與灼見

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見

We are delighted to present a special section dedicated to the insights and experiences of esteemed members from diverse industry sectors in Hong Kong. With their wealth of knowledge and expertise in Investor Relations (IR), these seasoned professionals have graciously shared their personal journeys and reflections on how the association has played a pivotal role in supporting their careers and enhancing their work.

Within these pages, you will discover a tapestry of narratives, showcasing the ever-evolving landscape of IR and finance over the past 15 years. From the profound changes brought about by technological advancements to the shifting dynamics in investor expectations, these articles offer valuable perspectives on the challenges and opportunities faced by IR practitioners. As you delve into the stories encapsulated herein, you will witness the transformative power of the HKIRA community and the lasting impact it has had on the careers and professional growth of our members.

Each article is a testament to the dedication and resilience of these IR experts, as they negotiate the constantly shifting financial industry. Their invaluable insights will undoubtedly inspire and inform both seasoned professionals and aspiring individuals seeking to embark on a career in IR.

We extend our heartfelt gratitude to all the contributors for their generosity in sharing their knowledge, experiences, and visions for the future of IR.

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見

我們很高興能推出專欄，介紹我們尊貴會員的見解及經驗。他們來自香港各行各業，都是經驗豐富的專業人士，在投資者關係(IR)方面具備寶貴知識及專業技能。他們在此慷慨分享各自的經歷，講述協會如何在他們的事業中發揮重要作用，提升他們的工作表現。

讀者將在字裡行間探索一個個動人敘事，展示於過去十五年裡IR及金融業不斷演變的歷史，其中包括科技進步帶來的深刻改變，以及投資者預期的不斷轉變。上述文章為IR從業者提供可貴角度，加深理解當前挑戰及機遇。隨著讀者深入了解這些故事，他們亦可見證香港投資者關係協會團體的變革力量及其為會員的事業發展及專業成長帶來的深遠影響。

每篇文章都見證了IR專業人員在不斷變化的金融行業中的奉獻及堅持不懈的精神。他們的寶貴見解無疑將為經驗豐富的專業人士及有志投身IR事業的人士提供啟發及借鑒。

我們衷心感謝所有撰稿人無私分享其知識、經驗及他們對IR未來的願景。

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



Congratulations on the 15th anniversary of the establishment of HKIRA and reaching a new milestone!

In the past fifteen years, the world has experienced numerous opportunities and challenges. During my fifteen years of work in the investor relations profession, I have witnessed multiple ups and downs in the financial market and deeply realized the constantly increasing demands on the work pattern of investor relations. The capital market has higher requirements for timeliness, transparency, and disclosure of listed companies, and the level of corporate governance, especially environmental, social, and governance (ESG), of listed companies also needs to be continuously improved. I have worked in China Resources Beer (Holdings) Co. (our Company), Ltd. for many years and witnessed the constant change of the company's business, from multiple consumer goods business to beer business, and now as the "Beer+Baijiu" business. These changes have also been recognised by the market and our Company was re-selected as a constituent stock of the Hang Seng Index in 2021, which reflects that both companies and individuals need to have continuous improvement on value contribution in this rapidly changing global market.

HKIRA has, for many years, relentlessly promoted the enhancement of corporate governance and investor relations for listed companies. HKIRA plays a leading role in the investor relations profession and performs a crucial role in the ever-changing capital market. I would like to express my gratitude to HKIRA for its contribution to the Hong Kong capital market. I am also honoured to witness the 15th anniversary of HKIRA, and I believe that HKIRA will continue to lead the industry towards the next five years, ten years, fifteen years, and even further, achieving a more brilliant future!

LEUNG WAI KEUNG, KEVIN

Investor Relations Director & Company Secretary Board Office
China Resources Beer (Holdings) Company Limited

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見



華潤啤酒(控股)有限公司恭賀香港投資者關係協會成立十五周年，邁進新的里程碑！

在過去十五載，全球經歷了不少機遇與挑戰，而我投身投資者關係行業也剛好滿十五年，見證了金融市場多次起伏，深刻體會到投資者關係工作模式需求不斷提升。資本市場對上市公司的及時性、透明度和披露程度等有更高要求，上市公司的企業管治水平，尤其是環境、社會和管治(ESG)亦需不斷提升。此外，我在華潤啤酒工作多年，見證著公司業務也不停在變，從綜合消費品業務轉為啤酒業務，到現在「啤酒+白酒」業務，公司的變動亦得到市場認可，於2021年重新獲納入恒生指數成份股，反映在環球快速變遷的市場中，公司和個人都需要不斷提升自我價值。

香港投資者關係協會多年來在推動提升上市公司企業管治及投資者關係水平上一直不遺餘力，在投資者關係專業價值範疇上具有引領作用，在瞬間萬變的資本市場中起著至關重要的作用。

我藉此感謝協會為香港資本市場作出的貢獻。我亦十分榮幸能夠見證協會邁進十五周年，相信協會將繼續帶領業界迎向下一個五年、十年、十五年甚至更遠，成就更輝煌的未來！

梁偉強
投資者關係總監及公司秘書
華潤啤酒(控股)有限公司



THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見

周大福

CHOW TAI FOOK

I started my IR career since 2006. This is my 17th year as an IRO of a listed company. Looking back, I have been very grateful with this career change. My background started in accountancy, audit and eventually transformed to equity research and asset management. Investor relations was never new to me as I have been interacting with investor relations professionals during the early stage of my career. Flashing back my IRO journey, it was never short of positive surprises plus learning opportunities. Thanks to my previous knowledge in accounting and equity research, I have been able to settle myself well in the shoes of an investor relations professionals. I understood well the concern and requirements of what equity analysts and fund managers need. I have met a lot of great bosses, working counterparties and clients who have helped me a lot in my career. At that time, I largely applied my prior working experience and common sense to navigate in the work.

Thanks to HKIRA, it has helped me to broaden my network to the world of investor relations professionals in Hong Kong which represented a precious knowledge and sharing base. The regular luncheons, seminars and networking drink sessions have facilitated IROs to mingle. Since then, I had accumulated years of friendship and valuable contacts that I believe would benefit me lifelong. This network is particularly valuable during times of market volatilities. Pandemic surge and lockdown are classic examples. These unprecedented events and period of time were absolutely extraordinary and bizarre to everyone. I am really grateful that during the time of uncertainties, HKIRA has been taken initiatives in providing useful tips and advice, and organizing various webinars to help IROs in HK to deal with the pandemic challenges and engage with investors.

This year is the 15th anniversary of HKIRA and I would like to take this opportunity to thank Dr Eva Chan, the Chairman of HKIRA, for her selfless devotion to promote investor relations profession. HKIRA has been growing and maturing like every one of us. Under the leadership of Dr Chan and other Executive Committee members, I have witnessed the association has emerged to be stronger and better over the last 15 years.

For myself, I have also got more involved in the Association's event since 2012. I was honoured to be one of the IR Panel members. The objective of the IR Panel is to gather experienced IR professionals in polling their insights and views about the key developments of the IR profession industry. I have learnt a lot from other veteran IROs and I have also met some young and energetic IROs devoting themselves to this profession. Over the last couple of years, the IR Panel members have been supporting each other in professional and personal development. We also co-created an investor relations professional best practice book to inspire and guide young and upcoming investor relations professionals. Those memories are invaluable and I really want to pay tribute to Mr Angus Guthrie, the retired IRO from CLP, for his contribution during his time in Hong Kong. I am also very grateful to meet and work with every panel member.

Going forward, I believe there would be opportunities and challenges emerging as a role of an IRO. One of the major evolvments that I have noticed is the trend of multiple roles of IROs. My personal opinion is that it is increasingly rare for IROs to specialize in investor relations arena. IROs are expected to contribute to areas such as sustainability, strategic planning, corporate communications and potentially new areas. IROs have to be highly strategic, analytical and presentable. As they have access to a lot of strategic information of a listed company which well poised them to be more vocal and prominent in the organisation. Thus, I believe all IRO counterparts should embrace more responsibilities and illustrate the value of IROs to the world. I am sure that along this journey, HKIRA would support and guide all HKIRA members. Together, we could achieve more!! To conclude, I think HKIRA deserves a better recognition and financial support from the industry and the HKSAR government. I hereby wish HKIRA every success in the foreseeable future.

Danita On

Senior Director of Investor Relations and Corporate Communications
Chow Tai Fook Jewellery

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見

周大福

CHOW TAI FOOK

我自2006年起從事投資者關係的工作。今年是我於上市公司擔任投資者關係人員的第十七年。回望過去，我的背景始於會計和審計，到後來轉為股票研究及資產管理，對於這職業生涯上的轉變，我非常感恩。由於我早期的工作一直需要與IR專業人員合作，因此IR對我而言並不陌生。回想過往我的IR相關工作經歷，可說是充滿著驚喜及學習機會。由於之前在會計及股票研究方面已擁有相關知識，因此我很快便能適應IR專業人員的工作。我非常理解股票分析師及基金經理的關注及需要，同時亦於工作上認識了很多優秀的上司、工作夥伴及客戶，在我職業生涯中給予我極大幫助。在那個時候，我主要運用之前工作的相關經驗及知識來處理工作。

在此，我非常感謝香港投資者關係協會，助我擴大於香港IR業界的網絡，是一個寶貴的知識和分享平台。協會定期舉辦午餐會、講座及交流會促進投資者關係人員互相交流。自加入協會開始，我累積了多年的友誼及寶貴人脈。在市場不穩的時期，這些人際網絡顯得尤其重要，比如在疫情肆虐及隔離期間，這前所未有的非常時期對每個人來說都始料不及，令人不知所措。我非常感謝香港投資者關係協會在這環境不明朗的時期主動提供實用資訊及建議，舉辦各種線上講座，幫助各位在香港從事投資者關係的人員應對疫情所帶來的挑戰，並與投資者互動。

今年是香港投資者關係協會成立十五周年，我藉此機會感謝協會主席陳綺華博士為推動IR專業所作出的無私奉獻。香港投資者關係協會和我們每個人一樣，不斷成長及日趨成熟。在陳博士及其他執行委員會成員的帶領下，我見證著協會於過去十五年來不斷壯大和完善。

就我個人而言，自2012年以來，我更加積極參與協會的活動。我很榮幸成為IR Panel成員之一。IR Panel的目標是匯聚經驗豐富的投資者關係專業人士，並就IR專業行業的重要發展分享見解及意見。我從其他資深投資者關係人員獲益良多，亦結識到一些積極投身IR Panel業界的年輕人。過去幾年，成員在專業及個人發展方面一直互相扶持，我們亦共同編寫了一本有關IR專業最佳實踐的書籍，以啟發及指導即將投身成為IR專業人員的年輕人。種種回憶彌足珍貴，我想在此衷心向已退休的前中電投資者關係人員Angus Guthrie先生致敬，感謝他的貢獻。同時我亦感恩能結識每一位成員並與他們共事。

展望未來，我深信作為投資者關係人員，未來將遇到更多不同的機遇和挑戰。我注意到的一個重大變化是投資者關係人員角色的多樣化趨勢。越來越少投資者關係人員只專注於投資者關係領域，反之，業界將預期投資者關係人員在可持續發展、策略規劃、企業傳訊及其他新領域作出貢獻。投資者關係人員極具策略思維、分析能力及表現專業，他們接觸到大量上市公司的策略資訊，使其在相關企業更有發言權和地位。因此，我認為全體IR業界應承擔更多責任，向外界展示投資者關係人員的價值。而我相信在此過程中，香港投資者關係協會將繼續支援和帶領全體會員。只要我們攜手合作，將能獲得更大成就。最後，我認為業界及香港特區政府應給予香港投資者協會更多認可及財務上支持。我謹此預祝香港投資者關係協會未來一切順利和成功。

安股霖
投資者關係及企業傳訊高級總監
周大福珠寶集團

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



On behalf of Hang Lung Properties Limited, may I congratulate Hong Kong Investor Relations Association (HKIRA) on its 15th anniversary, and I look forward to its ongoing significance to the flourishing capital market in Hong Kong.

HKIRA brings the investor relation professionals in Hong Kong in unity by sharing the industry's best practices and organizing events that brings the professionals together for networking and inspirations. HKIRA also contributes to upholding the professional image of the industry which is pivotal in attracting new talents in the long run.

The past few years have been a testament of the functionality of the Investor Relations and its adaptability to myriad of moving factors. Hang Lung Properties Limited (our Company) has turned it into opportunities for enhancements: Externally to the investor community, we have elaborated the refreshed Vision, Mission & Values; shared the milestones and work-in-progress on Sustainability; and executed the paperless approach during investor communications. Internally to the Board, the senior management, and other business functions, Investor Relations stepped up the role as channeling the investors' feedback, market's intelligence, and development of the peers and the capital market to the appropriate functions.

In 2023, our Company and I humbly received the awards of "Best IR Company — Large Cap" and "Best IR by IRO — Large Cap", at the HKIRA 9th Investor Relations Awards as an acknowledgement of our effort in investor relations. We will continue to be responsible to all our stakeholders.

Joyce Kwok
General Manager — Investor Relations
Hang Lung Properties Limited

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見



恒 隆 地 產
HANG LUNG PROPERTIES

本人謹此代表恒隆地產向香港投資者關係協會成立15週年表示祝賀，並期待其對香港繁榮的資本市場發揮持續重要作用。

香港投資者關係協會透過分享行業的最佳實踐並組織行內專業人士聚集一堂進行交流和啟發的活動，將香港的投資者關係專業人士團結在一起。香港投資者關係協會亦助力維護業界的專業形象，長遠而言，這對吸引新人才至關重要。

過去幾年見證了投資者關係所發揮的職能作用及其對多項變素的適應能力。恒隆地產將其轉化成提升的機會：對外，恒隆地產向投資者群體闡述了更新的願景、使命及核心價值；分享了有關可持續發展的里程碑及工作進展；及在與投資者的溝通過程中執行無紙化方針。對內，就董事會、高級管理層及其他業務職能部門而言，投資者關係作為將投資者回饋、市場情報、同行及資本市場發展通報至相關職能部門的渠道作用有所加強。

於二零二三年，恒隆地產與本人在香港投資者關係協會第九屆投資者關係大獎中榮獲「最佳投資者關係公司－大型股」及「最佳投資者關係專員－大型股」獎項，以表揚我們在投資者關係方面的努力。恒隆地產將繼續對所有持份者負責。

郭美嫻
總經理－投資者關係
恒隆地產有限公司



THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



HENDERSON LAND GROUP
恒基兆業地產集團



As a pillar of investor relations in Hong Kong, HKIRA has made significant contributions to the community of listed companies through its insightful educational programmes, beneficial networking events and other enriching activities. These initiatives have greatly deepened the professional knowledge and broadened the horizons of investor relations managers including myself. I would like to express my heartfelt appreciation for HKIRA's relentless efforts in and unwavering commitment to advancing the investor relations industry in Hong Kong. I would also like to seize this opportunity to share my personal experiences and insights as an Investor Relations Manager with my fellow HKIRA members.

Investor Relations (IR) is a crucial function that bridges the gap between a corporation and its investors, ensuring and fostering open and transparent communication. My experiences of working at Henderson Land ("our Company"), a leading property developer and one of Hong Kong's largest business enterprises, and at Haitong International Securities Group, have opened my eyes to the multifaceted challenges and opportunities of being in the dynamic and ever-evolving field of IR on both personal and professional levels.

On the personal front, the IR role requires a high level of commitment and often entails working beyond regular hours to meet tight deadlines, especially during financial reporting seasons. This can significantly impact one's work-life balance and lead to stress. It is crucial to build a good support system and have stress management strategies in place to navigate this challenge and maintain a healthy work-life balance. The dynamic nature of the real estate market, coupled with the evolving financial regulations in Hong Kong and a surge in interest and awareness in ESG among investors, also necessitates a lifelong learning mindset, which is why I obtained a certification in ESG investing through the CFA Institute earlier this year. Staying abreast of industry trends, geopolitical events, regulatory changes and market dynamics is an ongoing endeavour that requires considerable time and effort, it is also a prerequisite for career advancement in IR.

On the professional front, Henderson Land boasts a diverse investor base ranging from individual investors to institutional ones, each with varying needs and expectations. Communicating complex financial information in a simple, clear and comprehensible manner to different stakeholders is indeed challenging. Striking a balance between transparency and confidentiality, especially during sensitive periods such as corporate actions and material assets disposal/acquisitions, adds an extra layer of complexity. The real estate market is a volatile one, especially when the Hong Kong economy is highly externally-oriented and open and often influenced by economic cycles, government regulations and global events. As an IR manager, dealing with this volatility and managing investors' expectations could be challenging. It calls for a deep understanding of the market, robust forecasting and a proactive approach to anticipate and mitigate any negative impacts.

In recent years, the connection between sustainability and the future of the real estate industry has become increasingly apparent. Recognising this, I have been working more closely than ever with our Company's sustainability team. The collaboration not only ensures the effective management of the company's internal sustainability and climate-related policies but also serves to identify ways in which we could help contribute to a more sustainable future. This proactive approach towards sustainability demonstrates our commitment to corporate social responsibility, thereby safeguarding and enhancing our reputation among its stakeholders.

In summary, while working as an IR Manager at Henderson Land comes with its fair share of challenges, it has also provided me with ample opportunities for growth and development. Only by continuously improving communication skills, staying on top of market trends and regulations, and building strong and lasting relationships with investors can these challenges be effectively managed. The key to excelling in an IR role lies in maintaining a proactive approach, being adaptable to changes, and cultivating a commitment to transparency and investor satisfaction. As a member of HKIRA, I am grateful for the opportunities and learning experiences provided by the association, and I look forward to many more years of growth and collaboration with HKIRA.

Once again, Happy 15th Anniversary!

Kelvin Chi, FRM, CFA
Assistant General Manager Investor Relations and Project Analysis, Finance Department
Henderson Land Development Company Limited

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見



HENDERSON LAND GROUP
恒基兆業地產集團



作為香港投資者關係行業的中流砥柱，香港投資者關係協會通過深入淺出的教育課程、卓有成效的交流活動及其他豐富活動，為上市公司業界作出重大貢獻。這些活動有助加深包括我自己在內的投資者關係經理的專業知識，拓展我們的視野。我衷心感謝香港投資者關係協會為推動香港投資者關係行業發展作出不懈努力及堅定承諾。我亦希望藉此機會，與香港投資者關係協會的各位會員分享我作為投資者關係經理的個人經驗及心得。

投資者關係乃企業與其投資者之間的重要橋樑，確保及促進彼此公開透明的溝通。我現正效力於恒基兆業地產有限公司（為一家領先的地產發展商及香港最大型企業之一），亦曾於海通國際證券集團作投資者關係的工作，這些經歷擴展了我的眼界，讓我從個人及專業層面認識到投資者關係領域充滿活力、不斷進步，同時亦面臨多重挑戰及機遇。

個人層面方面，投資者關係工作需要個人具備高度責任感，經常需要加班以趕上緊迫的期限，公司業績公佈期間尤甚，故可能嚴重影響個人工作與生活平衡並導致壓力增加。關鍵是要建立良好支援系統，並制定合適的壓力管理策略以應對挑戰，保持健康的工作與生活平衡。房地產市場充滿變化，加上香港的金融法規不斷變化，以及投資者對環境、社會及管治的興趣及意識激增，亦令相關從業者有必要保持終身學習的心態，我正是基於此原因於今年年初透過香港特許金融分析師學會獲得環境、社會及管治之投資證書。緊貼行業趨勢、地緣政治事件、監管變化及市場動態是一項須花費大量時間及精力的持續性工作，同時亦為投資者關係職業生涯發展的先決條件。

專業層面方面，恒基兆業地產擁有多樣化的投資者群體，個人投資者及機構投資者每一方都有不同的需求及期望。如何以簡明、清晰及易懂的方式向各持份者傳達複雜的財務資訊確實極具挑戰性。尤其在企業行動及重大資產處置／收購等敏感時期，要在透明度及保密性之間取得平衡，相關溝通工作更為複雜。房地產市場是一個被動的市場，尤其香港作為一個高度外向型的開放經濟體，更易受經濟週期、政府法規及全球事件影響。作為投資者關係經理，應對波動及管理投資者預期可謂非常有挑戰性，其要求對市場有深刻瞭解及為未來市場可能的發展作準備，並能採取積極主動的方法來預測及減輕任何負面影響。

近年來，可持續發展與房地產行業未來的關係愈加密切。有鑒於此，我與本公司可持續發展團隊更加緊密地合作，此不單可確保公司內部可持續發展及氣候相關政策得到有效管理，亦有助我們思考恒基兆業地產如何更加能為可持續發展未來作出貢獻。我們積極主動向可持續發展前進，體現我們所承諾的企業社會責任，從而維護並提升我們在持份者中的聲譽。

總括來說，在恒基兆業地產擔任投資者關係經理固然充滿挑戰，但同時亦為我提供各種成長及發展的機會。只有不斷提高溝通技巧，緊貼市場趨勢及法規要求之發展，與投資者建立穩固持久的關係，才能有效應對挑戰。要成功完成投資者關係工作，關鍵在於保持積極的態度，主動適應變化，提高信息透明度以滿足投資者期望。作為香港投資者關係協會的會員，我非常感謝協會為一眾會員提供學習機會及經驗分享，並期待未來繼續與協會一同成長與合作。

再次祝賀協會十五周年快樂！

池凱鋒, FRM, CFA
財務部助理總經理(投資者關係及項目分析)
恒基兆業地產有限公司

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



新世界發展有限公司
New World Development Company Limited



EMBRACING CHANGE: THE EVER-EVOLVING ROLE OF INVESTOR RELATIONS

Investor relations has become an increasingly important function for public companies. As the Head of Investor Relations at New World Development, I have had the privilege of witnessing firsthand the transformation of investor relations over the past few years as it adapts to the ever-changing landscape of the financial markets and the increasing demands of stakeholders.

At New World Development, we have established a well-organised communication mechanism that includes multiple channels to effectively disseminate information and enhance our communication efforts. There are many exciting things happening from time to time in New World's diverse and far-reaching business ecosystem, and we are eager to engage our stakeholders in this journey. To this end, Newsflash, an email-based news alert, and Artisanal Connect, our monthly newsletter, have been launched to provide timely updates on our latest business developments. Recognising the growing influence of social media, we have also embraced these platforms, such as LinkedIn and Wechat, leveraging their reach to engage with a wider audience.

In addition to diversifying our communication channels, our team has taken proactive measures to plan a series of creative events, aiming to enhance the way we tell our equity story and foster meaningful interactions with investors. For example, to highlight our commitment to social responsibility, particularly in the area of architectural conservation, we meticulously curated an immersive event to pay tribute to the State Theatre, a 68-year-old cultural icon, after securing ownership of the building. Investors were invited to immerse themselves in the history of the theatre through various activities, including the restoration of classic scenes from old movies. This event, held as the pandemic was coming to an end, gave investors a much-needed break from the tedium of endless Zoom meetings. Now, in the post-pandemic era, we have gradually reintroduced physical meetings and even adopted the hybrid format to hold meetings, investor tours and roadshows to suit different preferences and help investors gain a deeper understanding of our growth potentials.

It is during challenging times that the resilience of a team is truly tested. As lingering macroeconomic uncertainties weighed on investor sentiment, our team's ability to effectively manage perception and communicate with investors became paramount. Our strategic messaging helped maintain investor trust and safeguarded the Company's reputation. Acting as a bridge between the public company and capital market, our team engaged with investors promptly, explaining why New World Development was different from the debt-laden Chinese property developers and highlighting our ability to weather macroeconomic headwinds. We also invited analysts and investors to attend our reverse roadshows in Mainland China, enabling them to see the firsthand progress of our projects and gain a deeper understanding of our unique strengths. By addressing concerns and providing transparent information, we successfully dispelled rumours and disinformation, maintained investor confidence and minimised the negative impact on our stock performance.

While the requirements for investor relations have evolved over time, certain principles remain unchanged. Transparency, timeliness and accuracy continue to be the cornerstones of our approach. These principles have guided us not only in times of stability, but also in times of uncertainty. Our commitment to transparency ensures that we provide investors with a comprehensive view of our operations, financial performance and strategies. Timeliness is another key aspect of our communication strategy, especially in today's fast-moving market environment. We strive to provide timely updates on financial results and key business developments to enable investors to make investment decisions based on the most up-to-date information. New World Development has rigorous processes in place to ensure that our disclosures are accurate, supported by solid data and compliant with regulatory requirements. By keeping investors well informed, our aim is not only to make New World Development their top pick of stocks, but to build a long-term relationship with them.

Investor relations has experienced a significant transformation in recent years, driven by the growing influence of social media and the ever-shifting market dynamics. At New World Development, our efforts to engage shareholders goes far beyond the traditional boundaries of investor relations. We are deeply grateful for the steadfast support of our many investors throughout the journey. Their input and involvement have played a pivotal role in our achievements. In return, we are fully committed to creating an inclusive environment where investors feel valued, informed and empowered to actively contribute to the growth of New World Development. Together with our investors, we look forward to embracing change and overcoming challenges, while upholding our unwavering principles and commitments.

Patrick Cheong
Head of Investor Relations
New World Development Company Limited

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見



新世界發展有限公司
New World Development Company Limited



擁抱改變：投資者關係不斷演變的職責

投資者關係已成為上市公司一項日益重要的職能。作為新世界發展（「本公司」）的投資者關係主管，我有幸在過去數年親眼目睹投資者關係的轉變，及其如何適應不斷變化的金融市場環境及持份者日益增長的需求。

在新世界發展，我們建立起一套完善的溝通機制，透過多種渠道有效發佈資訊，加強溝通工作。在新世界多元而深遠的業務生態系統中，不時湧現許多振奮人心的發展，同時我們亦期待持份者與我們一起參與其中。為此，我們推出電子郵件形式的新聞通告《Newsflash》及月度通訊《Artisanal Connect》，及時提供有關我們最新業務發展的最新資料。我們深知社交媒體的影響力與日俱增，已開始使用LinkedIn及微信等平台，利用其影響力與更多受眾互動。

除多元化拓展傳播渠道，團隊亦積極採取措施，策劃一系列創意活動，希望更好地講述股權發展故事，與投資者進行有意義的互動。例如，為突出我們對社會責任、尤其在建築保護領域的承諾，我們成功獲得皇都戲院所有權後，精心策劃了一場沉浸式活動，向這座擁有68年歷史的文化地標致敬。投資者獲邀參加多種多樣的活動（其中包括還原老電影經典場景），身臨其境了解戲院歷史。這場活動在疫情接近尾聲時舉辦，讓投資者終於得以逃離冗長而乏味的Zoom虛擬會議。如今，在後疫情時代，我們逐步恢復實體會議，甚至採用混合形式舉行會議、投資者參觀及路演，適應不同的偏好，有助於投資者更深入瞭解我們的增長潛力。

團隊的應變能力正是在充滿挑戰的時機更倍受考驗。由於宏觀經濟的不確定性揮之不去，影響投資者情緒，團隊是否能有效管理認知及與投資者溝通更顯得至關重要。我們及時傳達相關策略資訊，幫助維護投資者信任及本公司聲譽。作為上市公司與資本市場之間的橋樑，我們的團隊及時與投資者溝通，解釋本公司為何與負債累累的中國房地產開發商不同的理由，並強調本公司具備能力抵禦宏觀經濟逆風。我們亦邀請分析師及投資者參加我們在中國內地舉行的反向路演，讓他們可親身了解我們計劃的進展，更深入瞭解我們具備獨特優勢。透過消除疑慮及提供透明資訊，我們成功驅散謠言及虛假資訊，維護投資者的信心，將對我們股票表現的負面影響降至最低。

雖然IR要求隨時間推移不斷演變，惟其中若干原則卻始終保持一致。透明度、及時性及準確性仍是我們工作的基石。無論外部環境是否穩定，這是指導我們行動的原則。我們堅守對透明度的承諾，向投資者提供有關營運、財務業績及策略的全面資訊。及時性在當今瞬息萬變的市場環境中尤為重要，亦是我們溝通策略的另一個關鍵。我們努力及時提供最新財務業績及主要業務發展的最新資訊，使投資者得以根據最新資訊做出投資決策。新世界發展制定嚴格流程，確保我們可準確披露資料，並具備可靠資料支撐，符合監管要求。透過充分向投資者提供資訊，我們的目標不單是讓新世界發展成為投資者的首選股票，更要與他們建立長期合作關係。

近年以來，社交媒體的影響力日益增長，市場動態不斷變化，推動投資者關係經歷重大變革。我們與股東的合作遠超傳統投資者關係的範疇；我們衷心感謝眾多投資者一直以來的堅定支持，他們的意見及參與是我們得以取得成就的關鍵。作為回報，我們將全力營造包容的環境，讓投資者感到獲重視，更加了解我們，並有能力為本公司發展作出積極貢獻。我們期待與投資者一起擁抱變化，克服挑戰，同時亦堅定不移地堅持原則及承諾。

莊銘熙
新世界發展有限公司
投資者關係主管

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



ALDOUS CHIU



THE PAST, PRESENT AND FUTURE OF AN IRO'S CAREER PATH

The evolution of Investor Relations has gone through three eras. The first is the Initiation Era (1945-1970). During this period, large companies began to focus on individual shareholders and put the company's name into mass media with one-way communication. The second is the Financial Era (1970-2000). Companies shifted their focus to institutional investors from private shareholders, with more and more companies going public. The third is the Synergy Era (after 2000). Investor Relations has evolved to value communication and finance skill sets equally. This has become even more complicated with various financial crises, investment globalization, technological advancements, geopolitical issues, and artificial intelligence.

Following this development, the career path of an Investor Relations Officer (IRO) has evolved over the years. In the past, IROs were primarily responsible for managing relationships with investors and analysts and ensuring that the company's financial performance was accurately communicated to the public. However, with the advent of digital communication channels, the role of IROs has expanded to include social media management, crisis communication, and ESG (Environmental, Social, and Governance) reporting.

In the present, IROs are expected to be strategic partners to the C-suite, providing insights into investor sentiment and market trends. They are also responsible for ensuring that the company's messaging is consistent across all channels, and that the company is compliant with all regulatory requirements.

In the future, IROs will need to be well-versed in emerging technologies such as artificial intelligence and block chain, which are expected to have a significant impact on the financial industry. They will also need to be able to navigate an increasingly complex regulatory environment and be able to communicate the company's ESG performance to a wider range of stakeholders.

IROs come from diverse educational and professional backgrounds. Successful IROs often have experience in accounting, finance, legal, or corporate communication. However, there is no one-size-fits-all recipe for success in this field.

If you are interested in pursuing a career as an IRO, there are several paths you can take. One option is to pursue a degree in finance, accounting, or business administration. Another option is to gain experience in a related field such as investment banking, equity research, or corporate communications.

Aldous Chiu

A Member of the HKIRA Executive Committee

趙志方

投資者關係專員職業發展的過去、現在及未來

投資者關係的演變前後經歷三個時代。第一個是初始時代(1945–1970年)。於這一時期，大型公司開始關注個人股東，並在大眾傳媒為公司做廣告，以此進行單向傳播。第二個是金融時代(1970–2000年)。隨著愈來愈多公司公開掛牌交易，各公司將重點由私人股東轉向機構投資者。第三個是協同時代(2000年以後)。投資者關係演變為同等重視溝通及金融技能的組合。而隨著各種金融危機、投資全球化、科技進步、地緣政治問題及人工智能湧現，有關情況變得更為複雜。

近年來，隨著上述情況發展，投資者關係專員的職業道路亦不斷演變。過去，投資者關係專員主要負責管理與投資者及分析師的關係，並確保向公眾準確傳達公司的財務業績。然而，隨著數位溝通渠道的出現，投資者關係專員的職責已擴展至社交媒體管理、危機溝通及環境、社會及管治(ESG)報告。

目前，投資者關係專員有望成為高級管理層的戰略合作夥伴，提供投資者情緒及市場趨勢相關見解。他們亦負責確保公司於所有管道發出的資訊均保持一致，並確保公司符合所有監管要求。

未來，投資者關係專員需要精通人工智能及區塊鏈等新興科技，該等科技預計將對金融業產生重大影響。他們亦須有能力駕馭日益複雜的監管環境，且能夠向更廣泛的持份者傳達公司環境、社會及管治績效。

投資者關係專員來自不同教育及專業背景。成功的投資者關係專員通常具備會計、財務、法律或企業溝通方面的經驗。然而，此領域並沒有單一程式的成功秘訣。

若閣下有志成為投資者關係專員，有以下幾種途徑可供選擇：其一是攻讀金融、會計或工商管理學位；其二是在投資銀行、股票研究或企業溝通等相關領域積累經驗。

趙志方
香港投資者關係協會執行委員會委員

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



CF KWAN



First of all, I would like to congratulate the “Hong Kong Investor Relations Association” on its 15th anniversary. The Association has actively enhanced the professionalism of investor relations over the years, promoted best practices in the industry, and achieved remarkable results. I would like to thank HKIRA for inviting me to share the challenges I have encountered in investor relations work over the years and share some of my experiences.

PROACTIVELY DISCLOSING NEGATIVE NEWS

The company experienced significant revaluation losses in the commercial property value due to the rapid depreciation of the Chinese yuan. As the company had a large portfolio of properties in mainland China, the losses had a significant impact on its interim results, causing a shift from profit to loss. The business with substantial rental income also recorded losses due to the downward revaluation, which shareholders did not anticipate.

Careful consideration should be given to how and when to release such unfavorable news. In this situation, I believe investor relations practitioners should play a proactive role by making suggestions to the management and turning passivity into proactivity. Ultimately, the company decided to issue a profit warning to all shareholders, stating the reasons for the losses and their impact on the company. Managing expectations was crucial, as it helped shareholders and banks understand that the revaluation losses were accounting adjustments that affected reserves but did not impact operational cash flow or the core business. After the announcement, investor relations practitioner actively explained the situation and addressed any questions from investors.

I believe proactive communication is an important step in maintaining confidence. Over the years, I have seen some listed companies enthusiastically discussing and elaborating on their financial and business performance, answering all questions when things are going well. However, when market conditions turn south, they significantly limit their disclosures and avoid addressing issues. This approach of reporting only good news and avoiding bad news raises more questions and undermines investors’ confidence in the company and investor relations professionals.

PLAYING A STRATEGIC ROLE IN THE C-SUITE

I have always advocated for the Investor Relations Department to play a strategic role within the company’s management, expressing opinions on the company’s development direction, major acquisitions and dividend policies, acting as the frontline in communicating with investors. It is important to reflect on their opinions, especially regarding areas of concern or worry.

Of course, when expressing opinions, it is important to analyze the pros and cons for the management. For example, investors generally tend to request the company to pay higher dividends and avoid rights issues or placement of shares. The Investor Relations Department should conduct a comprehensive analysis and provide opinions and recommendations to the management, rather than just being a messenger.

To be able to play the role of a strategic advisor at the decision-making level, investor relations professionals must first demonstrate excellence in their functions and build trust within the company, accumulating support and establishing the department’s recognition and position in the long term. Only with a high level of trust can the Investor Relations Department truly fulfill its function. I have also seen many companies treat the Investor Relations Department as outsiders, avoid sharing information with them and only inform them of the details of significant corporate actions such as rights issues or placement of shares moments before making the public announcement. This prevents the Investor Relations Department from effectively communicating with investors and is highly undesirable. Consequently, the role of the Investor Relations Department is limited to preparing investor conference presentations and arranging meetings.

TIME DIFFERENCES DURING ROADSHOWS

Speaking of some memorable experiences in my work, investor relations professionals often go on roadshows in different countries. Some of my friends envy this, thinking it is a free vacation. However, they only think about the relaxed side and do not realize that completing a “Hong Kong-New York-Boston-San Francisco-Hong Kong” itinerary within six days is not something everyone can handle. Each day involves attending six back-to-back meetings, and even lunch is a working lunch when you have to eat and speak at the same time. It becomes even more challenging to maintain a clear mind and answer questions while dealing with jet lag.

I have experienced flying overnight from Edinburgh and London in the UK to New York, Boston, Philadelphia, and back to Hong Kong across the Atlantic. Each city had a packed schedule of consecutive meetings, and every morning I woke up wondering where I was!

Once, during a roadshow in London with the company’s chairman, after a full day of meetings, he invited me to have dinner with him and his friend. It turned out that he had invited a member of the British House of Lords. As a result, I found myself following the chairman into the House of

Lords, having a meal, and getting to know a member of the House of Lords and their work. Being able to enter the House of Lords felt like a whole new world to me, like a small-town person entering a grand palace.

CF Kwan JP
Former Director of Investor Relations
Hang Lung Properties Limited

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見

關則輝

我首先恭賀「香港投資者關係協會」15週年誌慶，協會多年來積極提升投資者關係專業水平，推動行業最佳實踐，成績有目共睹。感謝HKIRA邀請我分享在投資者關係工作多年所遇上的不同挑戰，謹在此分享一點經驗。

主動發佈壞消息

公司曾經因為人民幣急速貶值，導致每半年重估的商業物業價值產生大幅的重估虧損，由於公司在內地的物業組合龐大，虧損相對經常性業務盈利佔比較大，導致中期業績由盈轉虧，擁有龐大租金收入的業務也錄得虧損，這是股東沒有預期的。

應如何發佈及在甚麼時候發佈這個不利訊息是要仔細考量。我認為投資者關係人員在這情況下應當發揮積極作用，向管理層提出建議，化被動為主動。最後公司決定透過刊發「盈警」向全體股東作出預告，並指出引致虧損的原因及對公司帶來的影響，這個期望管理十分重要，讓股東以及往來銀行理解到物業重估虧損是會計上匯報及處理，數字會影響會計賬上的儲備，但不涉及營運現金流，也對經常性業務沒有影響，在發佈通告後投資者關係人員亦主動跟投資者解釋相關情況，解答疑問。

我相信主動溝通是維持信心的重要一步，多年來見到一些上市公司在財務及業務數據表現理想時侃侃而談，詳加論述，有問必答，但當市況逆轉時便將披露範圍大幅收窄，還迴避問題，這種報喜不報憂的手法只會引起更多疑問，動搖投資者對公司及投資者關係人員的信心。

扮演策略性角色

我一直推動「投資者關係部」在公司管理層應扮演策略性角色，就公司發展方向、重大收購合併，以至派息政策向最高管理層表達意見，並作為第一線跟投資者溝通，反映他們對公司的意見，特別是關注以至憂慮的地方。

當然我們在反映意見時，也要同時向管理層分析利弊，例如投資者一般傾向要求公司增加派息，避免批股或供股集資等，「投資者關係部」應通盤分析，再向管理層提出意見及建議，而非是個轉達郵箱。

能夠在決策層扮演策略顧問的角色，投資者關係人員必先在功能上表現優異，在公司內建立信任，累積支持，長期建立部門的認受性和地位。只有得到高度的信任，「投資者關係部」才能真正發揮職能。我也見過不少公司將「投資者關係部」視為外人，還避免與其分享資訊，甚至在重大企業行動如供股、批股，只在臨公佈前一刻才讓他們知悉內容，令他們根本發揮不了與投資者有效溝通的作用，這是非常不理想的，結果「投資者關係部」的功能便僅止於製作投資者會議簡報及安排會議了。

在路演中的時差

說回一些工作的難忘事，投資者關係人員常年在不同國家路演，我一些朋友都投以羨慕目光，以為又可免費旅遊了，但他們祇想著輕鬆的一面，沒想到要在六天內完成「香港—紐約—波士頓—三藩市—香港」行程，不是每個人都受得來的，當中每天出席六個緊接的會議，而午飯也是個午餐會議，要邊吃邊說，而更感吃力的是要在飛行時差情況下保持頭腦清晰，解答問題。

我曾試過從英國愛丁堡及倫敦路演後，連夜飛越大西洋到美國紐約、波士頓、費城再飛回香港，每個城市都各有緊接至透不過氣的會議，每天早上起來都問問自己身在哪！

有一次和公司董事長一起到倫敦路演，整天會議後他邀請我跟他一個朋友吃晚飯，原來他邀約了一位英國上議院議員，結果我便拉着董事長「衫尾」進上議院，既吃了頓飯，還認識了一位上議員和了解他的工作，能進入英國上議院對我像是劉姥姥進大觀園，大開眼界了。

關則輝太平紳士
前投資者關係董事
恒隆地產有限公司

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見

ERIC YAU

CHALLENGES OF AN IRO — HOW SHOULD AN IRO DELIVER BAD NEWS?

How should an IRO deliver bad news? This is perhaps a key question that many IROs keep asking oneself. Just like when someone is about to be punched in the face, the natural instinct is to “duck”. Even my seven year-old son, when he received a “less-than-stellar” mark in his Chinese test, knew to avoid the topic after he came home from school. Similarly, when a company misses the analysts’ consensus targets, or it embarks on a strategy that is not well-received by the market, or it is suffering in a difficult market or regulatory environment... quite often the initial response is to avoid and hide. The best reason I have heard is, “When there is nothing good to say, say nothing.” But is this the right approach?

I remember several years ago I attended an investor conference in London. At the beginning of a long day of meetings, an investor greeted me saying, “Thank you so much for coming here! You are the only Hong Kong company we all manage to meet this time.” I was surprised since the conference was organised by a bulge-bracket firm and was usually very well-attended by global peers, with many fellow IROs from Hong Kong making this annual “pilgrimage”. The investor proceeded to show me his conference meeting schedule, highlighting in the bottom of his sheet all the meeting requests with other Hong Kong companies which had been declined. We ended up spending a long time discussing about these companies, why they all cancelled their trips and what issues they were facing: the economy was soft, regulations were tightening, sales were difficult, share prices declined, etc. We agreed these were well-known facts and largely not the companies’ own fault. So I took the opportunity to explain how my company tried to navigate through such tough environments and challenges, and hoped that I would emerge stronger than before. Although nobody had a crystal ball, that investor and the others I met that day were grateful they heard my side of the story. So being upfront to face the questions, even though I did not have all the answers nor know if my answers were correct, was well appreciated. Of course, investors wish to hear positive news about the investee companies, but perhaps more importantly is they hear the negative news directly from management, so they are not left in the dark and have to second-guess about what is wrong.

Another memorable occasion happened in Boston. I had a meeting with a star fund manager in one of the largest global asset management firms. Over the preceding two years, I had met him numerous times to explain the rationale of our Mainland China expansion strategy, but he always remained skeptical. “You have no experience operating in the Mainland.... You are exposing yourself to RMB currency fluctuation risks.... The market is already crowded and you have missed the peak of the cycle.... Even if you make a little money there, it will be a drop in the bucket and not worth the management time and effort....” However, on that particular visit, he quietly sat through my presentation and let me run through the updates and latest financials. I was prepared to face another barrage of questions and criticisms. But he simply let out a brief sigh and said: “Well, I really should have let management run your business. If I did not trust you, I should not have invested in your company in the first place! I was wrong. You have proven yourself right. Your Mainland China strategy yielded good results. Congratulations!” That really was the best vindication of my efforts, and proof that sometimes even bad messages could be switched over to have a positive outcome if you deliver your IR story consistently and with conviction.

In the end, honesty is indeed the best policy. If IROs only give positive spin regardless of the actual outlook, they will risk losing investor trust once the truth eventually emerges. By presenting the truth, the whole truth (except excessive and selective disclosures), and nothing but the truth, instead of exclusively presenting just the good news, IROs can better earn the respect from investors and analysts.

Eric Yau

A Member of the HKIRA Executive Committee

丘兆祺

投資者關係應該如何傳達負面消息？

此問題是許多行內人士不斷自問的問題。正如有人臉上就快挨一拳時，其本能反應就是「閃避」。連我只有七歲的兒子中文考試成績「不盡如人意」時，也會懂得放學回家後要迴避這個話題。同樣，當一家公司未能達到分析師預期的業績，或公司的策略不獲市場看好，或其在艱難的市場或監管環境中受挫……其最初的反應往往是閃躲及迴避。對此我聽過最好的回應是：「沒有好消息可以報告時，就不如什麼都不報告算了」。但這是恰當的做法嗎？

記得幾年前我在倫敦參加一場投資者會議。在漫長的一天剛開始時，有位投資者對我打招呼並說：「非常感謝您出席大會！您是本次唯一一家我們能見到的香港公司。」我感到很驚訝，因為此會議由一間大型投資銀行舉辦，往往吸引全球同業踴躍參加，許多來自香港企業的投資者關係主管都會來此一年一度的活動「朝聖」。這名投資者接著向我展示他的會議日程表，並特意指出日程表下方他向其他香港公司提出的會議要求，而這些請求均被拒絕。後來，我們一直在討論這些公司，他們都取消行程的原因以及他們面臨的問題：經濟疲軟、監管日趨嚴緊、銷售艱難、股價下跌等。我們一致認為，以上皆是眾所周知的事實，且主要不是這些公司自身的錯。我亦藉此機會解釋我公司如何在如此艱難的環境及挑戰中奮力前行，希望這段經歷可以令我們愈加強韌。雖然沒有人能預見未來，但那天我遇見的投資者都很高興能更深入了解我的公司。儘管我並沒有解決所有問題的答案，亦不知道我的答案是否正確，但他們都欣賞及嘉許我勇於直接面對問題的態度。投資者當然希望聽到他們所投資的公司發出正面消息，但也許更重要的是負面消息是由管理層直接傳達，而不是讓他們一直蒙在鼓裏，僅靠猜測估計到底哪裡出了問題。

另一個難忘的經歷發生在波士頓。當時我與全球最大的資產管理公司之一的知名基金經理會面。在此前兩年裡，我曾多次與他會面，向他解釋我們在中國內地擴張戰略的邏輯與機遇，但他一直持懷疑態度。「你們沒有在中國內地營運的經驗……你們面臨人民幣匯率波動的风险…內地市場已經很擁擠而且你們已錯過行業高峰期…即使你們在那賺到一點錢，也只是杯水車薪，不值得花管理層的時間和精力…」然而，唯獨在那次會面中，他安靜地聽完了我的報告，講解最新業務狀況及財務資料。我本已準備好再次面對一連串的問題及批評，然而他只歎了口氣，說道：「好吧，我當初真的應該放心讓管理層自己管理業務。如果我不信任你，就根本不應該投資你的公司！而我錯了，事實證明你是對的。你對中國內地的戰略已取得良好成果。恭喜你！」他這一句的確是對我所作努力的最佳肯定，亦印證有時即使是負面資訊也可以產生正面的結果，只要你秉承堅定的態度持續傳達你公司的信息。

坦誠終究是最好的方法。若投資者關係不顧事實只提供正面資料，一旦事實浮出水面，他們會失去投資者的信任。若投資者關係能做到「決無謊言，所說全實」（但不能過度披露及選擇性披露），而不是只呈現正面資料，他們定更能贏得投資者及分析師的尊重。

丘兆祺
香港投資者關係協會執行委員會委員

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



DR. GUY LOOK



As a bridge between the company, investors and other stakeholders, it is both a privilege and challenge for the investor relations professional to be responsible for building trust and understanding that would foster and develop long-term partnerships that benefit both the company and its stakeholders.

One of the joys of investor relations is the opportunity to build relationships with shareholders and investors and the good part is that this is not as difficult as it may seem; the very act of investors spending their precious time on the company means that the investors are keen to understand the company. Some investors even go as far as contributing strategic insights as well as market intelligence, and by maintaining open lines of communication and fostering trust, we can develop long-term partnerships that benefit both the company and its stakeholders. This would be personally fulfilling and can contribute to the company's success.

In some cases, investors can be more interested in understanding the company than the company can reciprocate. Investor relations professionals often have to balance the expectations of various stakeholders, including shareholders, analysts, and the company's management. These groups may sometime have different priorities and objectives, and it can be challenging to address their diverse needs while maintaining transparency and regulatory compliance. Striking the right balance requires professionalism and communication skills that the Hong Kong Investors Relations Association often addresses.

The ability to effectively communicate the company's vision and growth prospects can be rewarding, especially when it leads to increased investor confidence and support. When communicating positive financial results, announcing new product launches, or highlighting strategic achievements, being part of the team that delivers good news and sees the positive impact it has on investor sentiment can be incredibly gratifying.

Conversely, investor relations can also involve navigating challenging situations and crisis. Market volatility, negative press, or unexpected events can impact investor perception and confidence. During such times, investor relations professionals must act as a bridge between the company and its stakeholders, providing timely and accurate information to address concerns and mitigate potential damage. Successfully managing crises can be professionally demanding, but it also offers an opportunity to demonstrate professionalism and if handled well, can lead to even better trust and stronger partnership with stakeholders.

In summary, practicing investor relations can bring joy through building relationships, sharing successes, and effectively communicating a company's strategy. However, it also entails challenges such as managing crises, balancing stakeholder expectations, navigating regulatory compliance, and addressing market volatility. We learn to live through such joy and challenges and emerge as a seasoned investors relations professional.

Dr. Guy Look
Advisory Board member
HKIRA

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見

陸楷博士

投資者關係專業人士作為公司、投資者及其他持份者之間的橋樑，負責建立相互信任及理解，拓展長期合作關係，令公司及持份者受益，此項工作既是榮幸亦是挑戰。

投資者關係工作的樂趣之一在於促進其與股東和投資者之間的關係，幸好這工作並不如看起來那麼複雜。投資者投放寶貴時間於投資一間公司，即表明他們渴望了解該公司。一些投資者甚至進一步為公司提供策略意見及市場洞察，只要保持溝通渠道暢通，增強相互信任，我們就可以發展長期合作關係，從而惠及公司及持份者。這樣做既能增強個人滿足感，亦可推動公司取得成功。

有時，投資者對公司披露資料的需求令公司無所適從。此時投資者關係專業人士需平衡多方持份者（包括股東、分析師及公司管理層）的預期，因為他們可會有不同的重點及目標，既要滿足他們的多樣需求，亦要保持透明度及監管合規，可謂甚具挑戰性。當中要取得適當平衡，須具備專業技能及溝通技巧，這也是香港投資者關係協會經常探討的問題。

投資者關係專業人士若具備有效傳達公司願景及增長潛力的能力，尤其能有效增強投資者的信心和其對公司的支持，回報可以甚為豐厚。作為傳達正面財務業績、發佈新產品或宣傳戰略成果等喜訊的團隊之一員，並見證這些消息振奮投資者情緒，肯定滿有成就感。

另一方面，投資者關係亦需處理困難甚至危機情況。市場波動、負面媒體報道或突發情況都會影響投資者觀念及信心。此時，投資者關係專業人士作為公司及持份者之間的橋樑，須及時提供準確資料，回應問題，減輕潛在損失。成功處理危機是一項極高的專業能力要求，惟一旦報捷，可進一步加深持份者的信任，鞏固合作關係。

總而言之，從事投資者關係事業，搭建關係、分享成功及有效傳達公司策略是很開心的工作。然而，這份工作亦伴隨著諸多挑戰：如應對危機、平衡持份者預期、確保監管合規及處理市場波動等。我們要學會與這種快樂和挑戰共存，最終成長為經驗豐富的投資者關係專業人士。

陸楷博士
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香港投資者關係協會

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見

LISA LAI

THE CHALLENGES OF IROS ON PERSONAL AND WORKING PERSPECTIVES

Technology evolution changes everyone's life, including you and me. You are no longer required to attend an investor meeting physically but you can still see each other through the screen while working from home. You can use data analytics tools to evaluate your effort and measure the results in investor targeting. You may check emails and send messages during a long-haul flight with the WiFi service on the plane.

With the rise of artificial intelligence (AI) and ChatGPT, work efficiency can be significantly improved. When I did my first trial on ChatGPT, I input a few brief points of financial results (which were just announced), ChatGPT responded with a proper press release on the results including several paragraphs describing the financial performance and the trend of various business segments, how the macro economy impacted the operation, the outlook of the businesses, management's quotes as well as media contact information in seconds. Previously it might have taken us days or even weeks to translate the Chairman's Statement, Management Discussion and Analysis and other sections of the annual report into another language. Nowadays, deep-learning AI may only take a few minutes to translate the entire annual report with hundreds of pages in your tone and style.

Embracing technology is essential in today's digital age. The rapid pace of technological advancements means that new investor relations tools and platforms emerge frequently. Assessing the benefits, costs and risks of adopting new technologies can be challenging for IROs. In view of this issue, IROs can conduct thorough research, seek recommendations from industry peers, and collaborate with tech experts who can help in evaluating the suitability of new technologies. Pilot testing and phased implementation can mitigate risks associated with adopting new tools. It is a learning journey that requires continuous adaptation and curiosity to stay ahead of technological advancements.

No doubt new technologies can make work-life easier. However, IROs should not ignore the importance of cybersecurity and data privacy. With the increasing reliance on digital platforms, cybersecurity threats and data privacy concerns have become more significant. As the information gatekeeper of the company, it is IROs' responsibility to protect and safeguard not only the sensitive information of investors, but also material non-public information of the company. Appropriate selection and screening of input content for AI tools is necessary to minimize the risk and avoid the leakage of material non-public information.

Environmental, social and governance (ESG) has been one of the key hot topics among IROs in recent years. As we now have more investors integrating ESG factors in their valuation analysis, there is an increasing demand from investors for a higher level of transparency on non-financial elements. Besides, the Hong Kong Securities and Futures Commission (SFC) requires fund managers to take climate-related risks into consideration in their investment and risk management processes and make appropriate disclosures. HKEx is also proposing an enhancement in climate-related disclosures under its ESG framework. Both the investors and regulators urge listed companies to put more effort into enhancing ESG disclosure, which brings new challenges to IROs.

ESG disclosure standards and frameworks are continually evolving. It is essential for IROs to keep up with the latest requirements and expectations. Different jurisdictions and organizations may have different reporting frameworks, adding complexity to the disclosure process. Gathering accurate and relevant ESG data across various departments within the organization can be complicated. Ensuring the availability of reliable data for ESG reporting requires coordination and collaboration across different functions. Staying updated on the emerging ESG reporting standards and frameworks, such as the Task Force on Climate-related Financial Disclosure (TCFD) and Global Reporting Initiatives (GRI), and implementing centralized data collection and management systems will overcome the challenges.

Communicating with investors is one of the core duties of IROs. Effectively communicating the company's ESG initiatives, progress and performance to investors requires clear messaging and addressing investor inquiries and concerns related to ESG may require additional resources and expertise. IROs should develop ESG communication strategies and proactively engage with investors to deliver and explain the ESG effort and performance of the company.

Managing change is never an easy task. The field of investor relations is ever-evolving. Staying updated on industry trends, regulatory changes and best practices requires a commitment to continuous learning. IROs also need to meet tight deadlines and handle heavy workloads; balancing multiple priorities while ensuring accurate and timely communication can be overwhelming. In order to cope with the ever-changing environment, it is important to engage in continuous professional development, learn effective time management and stay positive.

Lisa Lai
A Member of the HKIRA Executive Committee

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見

黎嘉穎

投資者關係專員在個人及工作方面面臨的挑戰

科技的發展改變了每個人的生活。您不再需要現場出席投資者會議，可以居家工作而仍然通過螢幕會面。您可以使用數據分析工具來評估付出，並衡量投資者定位的結果。長途飛行時，您可以在飛機上使用WiFi服務，查看電子郵件並發送消息。

隨著人工智能(AI)及ChatGPT的興起，工作效率得以顯著提高。當我第一次試用ChatGPT時，我輸入不久前剛發佈的財務業績的一些撮要，ChatGPT在幾秒鐘內以一份恰當的新聞稿作出回覆，其中包括若干描述財務業績及各個業務分部趨勢、宏觀經濟如何影響運營、企業前景、管理層的引述及媒體聯絡資料的段落。以前，我們需要耗費數日甚至數週的時間將董事局主席致辭、管理層討論與分析及年報的其他章節翻譯成其他語言。如今，AI系統的深度學習僅需幾分鐘，便可以按照您的語言風格翻譯整份數百頁的年報。

在當今數碼時代，擁抱科技至關重要。科技快速進步意味著新的投資者關係工具及平台層出不窮。評估採用新技術的裨益、成本及風險，對投資者關係專員而言充滿挑戰。針對此問題，投資者關係專員可進行深入研究，尋求同行建議，並與技術專家合作，幫助評估新技術的適用性。試點測試及分階段實施可降低採用新工具帶來的風險。這是一場持續的學習之旅，需要不斷適應及好奇心，方能走在技術進步的前沿。

毋庸置疑，新科技可以使工作生活變得更加輕鬆。然而，投資者關係專業人士不應忽視網絡安全及數據隱私的重要性。隨著對數字化平台的依賴程度越來越高，網絡安全威脅及數據隱私擔憂日益加劇。作為公司的信息把關人，投資者關係專業人士肩負保護及維護投資者的敏感資料以及公司的重大非公開資料的雙重責任。適當地篩選過濾AI工具中需要使用的輸入內容，對盡量降低風險及避免重大非公開資料洩露而言必不可少。

近年來，環境、社會及管治(ESG)是投資者關係專業人士關注的重要熱點之一。現在有越來越多的投資者在他們的估值分析中融入ESG因素，投資者對非財務元素的透明度要求越來越高。此外，香港證監會要求基金經理於投資及風險管理過程中考慮與氣候相關的風險，並進行適當披露。港交所亦建議加強其ESG框架下與氣候相關的資料披露。投資者及監管機構均要求上市公司加大ESG資料披露的力度，這給投資者關係專業人士帶來嶄新挑戰。

ESG披露標準和框架在持續發展，投資者關係專業人士須跟上最新的要求和期望。不同的司法權區和組織可能有不同的報告框架，這增加了披露過程的複雜性，在組織內部的不同部門間收集準確且相關的ESG數據亦可能比較複雜。確保ESG報告的可靠數據的可用性需要不同職能部門之間的協調和協作。及時了解新興的ESG報告標準和框架，如氣候相關財務披露工作組(TCFD)及全球報告倡議組織(GRI)，並實施集中的數據收集和管理系統，將能克服這些挑戰。

與投資者溝通為投資者關係專業人士的核心職責之一。向投資者有效傳達公司的ESG舉措、進展及績效需要清晰的信息傳遞，解答投資者對ESG的詢問和關注可能需要額外的資源和專業知識。投資者關係專業人士應制定ESG溝通策略，並積極與投資者接觸，以傳達和解釋公司的ESG工作和表現。

管理變革從來不是一件易事。投資者關係領域亦在不斷發展中。要及時了解行業趨勢、監管變動及最佳實踐，就需要致力於持續學習。投資者關係專業人士亦需要在緊迫的期限內完成任務並處理繁重的工作量，在確保準確及時溝通的同時平衡多個優先事項，可能會讓人難以承受。為了應對不斷變化的環境，重要的是進行持續的專業發展，學習有效的時間管理並保持積極的態度。

黎嘉穎
香港投資者關係協會執行委員會委員

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



SOPHIE HUANG



Engaging in investor relations (IR) work was a fortuitous turn of events for me. At the beginning of the company's listing, I was involved in corporate governance, focusing on the establishment of board and committee structures. There was minimal interaction with the IR team. However, a personnel change within the IR team led the board secretary to arrange me to support the team for a period, considering my accounting background and financial analysis experience.

As someone who enjoys working with numbers and has a solid accounting foundation, I found joy in delving into a wealth of data and extracting the logic behind the company's development. Unfortunately, I had to return to my original position with the onboarding of the new IR personnel. Life is unpredictable, and the new colleague resigned just four days into the job. With the past regretful experience, I promptly applied to formally transfer to the IR position. To my surprise, the board secretary has the similar mind. From then on, I embarked on a 20-year career in IR, during which I also spent several years working on information disclosure and annual report compilation.

The work in IR is both highly pressurized and captivating. We need to keep an eye on multiple fronts, stay attuned to macroeconomic trends, regulatory changes, business operations, industry developments, and capital market movements, maintaining a high level of vigilance and sensitivity. Consequently, over the years, we have acquired extensive knowledge of macroeconomics, capital markets, and industry developments, staying current with the times. In addition, while company personnel primarily view from within, we have the ability to look at the company from an external standpoint. The sell-side analysts and fund managers will cover different regions, sectors, and listed companies. Through close communication with them, their broad horizons, fresh feedbacks, and sincere suggestions can help us convey different perspectives to the management team, which helped us to better serve our responsibilities as a bridge that connects the investment community and the management.

In my 20 years of IR work, I've encountered many interesting stories, and I'd like to share a couple here.

The first story took place during a training trip to Canada with colleagues from different departments. During a visit to a sizable peer company, it was the Head of IR who conducted the company introduction. He said that no other departments had a comprehensive understanding of the company's strategic direction, business development, and financial performance like the IR department did. At that time, most my colleagues were unfamiliar with IR work, and that made me feel very proud. From a career development perspective, the future professional career of IR practitioners appears to be very broad.

The second story happened about ten years ago when the chairman led a team on a roadshow in Europe. We attached great importance to the event. To ensure the roadshow going smoothly, we brought along a senior investment analyst, made a detailed schedule and arranged high-quality investor meetings. Unexpectedly, during the first roadshow meeting in Paris, when we arrived at the reception desk, we were informed that the fund manager who we were supposed to meet, was on vacation that day. The investment analyst was shocked and contacted the fund manager urgently. Eventually, we learned that as the meeting was scheduled a month prior, the fund manager had actually forgotten the schedule due to the lengthy gap. Nonetheless, the meeting continued as planned, with the chairman of the fund company, investment directors, and staff from various positions in attendance, expressing their apologies and saving the situation, even though I knew that the key personnel were not there. Since then, we would always confirm the meeting again two to three days prior, to ensure no such absurd events occurred again.

Sophie Huang
A Member of the HKIRA IR Panel

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見

黃雪飛

從事投資者關係工作是一件機緣巧合的事情，上市伊始，我在公司治理崗位從事董事會及委員會建章建制工作，和投資者關係團隊基本沒有工作往來。一次，投資者關係團隊人員變動，董秘考慮到我是會計專業背景，又從事一定的財務分析工作，因此讓我在投資者關係團隊支援一段時間。喜愛數字，並自認為有紮實會計功底的我，再次可以和大量的數據打交道，從中梳理出公司發展的邏輯，甚是欣喜。可不久，投資者關係人員到位，我無奈又回到原來崗位。世事難料，新同事在職4天就突然辭職。經歷一次遺憾，我趕緊找董秘提出申請正式調至投資者關係崗位。不料，董秘正有此意！自此我就開始了長達20年的投資者關係工作生涯，這期間還從事了幾年的信息披露和年報編製工作。

投資者關係工作壓力巨大也精彩紛呈，我們需要眼觀六路、耳聽八方，時刻留意宏觀環境、監管制度、業務經營、同業發展、資本市場等的新動向，保持高度的緊張和敏感。正因為此，在多年的工作中，我們也學習了豐富的宏觀經濟、資本市場、行業發展知識，一直與時俱進。此外，公司內部人員主要是從內向外看公司，而我們可以做到從外向內看公司。投行分析師、基金經理需要兼顧不同的地區、更多的板塊和上市公司，通過密切的溝通和交流，他們廣闊的視野、新鮮的反饋、誠懇的建議，都可以讓我們向管理層傳遞不同角度的建議，成為投資界與管理層之間更好的溝通橋梁。

在20年的投資者關係工作中，也遇到很多趣事，在此分享一二。

故事一，是一次和公司不同部門同事去加拿大培訓，期間拜訪一家大型同業，對方出來進行公司介紹的是其投資者關係主管，因為他們說沒有一個部門可以像投資者關係這樣全面了解公司的戰略方向、業務發展和財務表現。當時多數同事對投資者關係工作不了解，那時我感覺好自豪。所以從職業發展的角度看，投資者關係從業人員的未來職業生涯也將會非常廣闊。

故事二大概發生十年前，董事長帶隊去歐洲路演，我們高度重視也非常緊張，為做好路演安排，我們和一位資深投行分析師一起，做了詳細的日程計劃，也盡早確定了高質量的投資者會議。可意外無處不有，巴黎第一場路演會議，我們到達前台辦理登記時，竟被告知基金經理當日休假。投行分析師錯愕萬分，緊急聯繫，原來是會議一個月就已安排好，因為時間太久遠，基金經理竟然忘記了。最後，我們的會議還是照常召開，從基金公司的主席、投資總監到各個崗位的人來了滿滿一屋子，表達了萬分抱歉也給足了我們面子，但我知道核心人員其實不在。至此以後，每次會議之前兩三天，我們都會再一一確認會議，這種荒誕的事情再也沒有發生過。

黃雪飛
香港投資者關係協會IR精英團隊成員

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



VENUS ZHAO



Investor relations management is an important bridge for the company to communicate with shareholders, potential investors and the capital market; it also plays an important role in heightening the quality of information disclosure, improving the level of corporate governance, and protecting the rights and interests of investors. The direct purposes of investor relations management are to escalate a company's governance level and operation while the fundamental purpose is to respect, reward and protect investors.

The nature of investor relations management is the continuous strategic management behavior of a company. With the gradual evolution of corporate strategy, investor relations management needs to continuously introduce the operation and development prospects to existing investors and potential investors so as to gain their recognition of the company and its strategy. The purpose of investor relations management is to maximize the relative value of the company. The improvement in a company's value is driven by its promising prospects and investors' positive expectations of the company. Investors' discovery and long-term optimism about a company's value is an important factor in improving a company's value. Investor relations management is to enhance investors' acceptance of and loyalty to the company through effective communication, thereby maximizing the relative value of the company.

The core of investor relations management is the maintenance of good communication, such communication needs to be two-way: that is, not only to communicate the company's operating conditions, major strategies, senior management changes and other information to the capital market but also to take the initiative to obtain feedback from investors and to put forward suggestions to the management for improvement of the company's high-quality development. A responsible and transparent investor relations department can continuously build credibility in the capital markets, which in turn will play a potentially huge role in the company's capital market activities.

Against the backdrop of increasing global economic uncertainty, investor relations management is facing many new challenges. Regulatory authorities are demanding more information transparency; investors are expecting more information detail on the company's operating conditions and strategic planning. On the opposite side, the pandemic has created barriers to communication, and technological developments have provided new opportunities and challenges for investor relations management.

At the foremost, we actively respond to these challenges. We have strengthened communication with investors; we have integrated our digital communication tools to provide timely company information to enhance interaction and understanding between the company and investors; we actively use social media platforms to ensure effective communication with investors, and we uphold responsible, transparent and continuous communication with investors in such uncertain market environment.

In future, we are determined to respond to new challenges in investor relations management and formulate more effective response strategies. We will further improve the information disclosure mechanism to ensure the timeliness and accuracy of the information and be more proactive in understanding and responding to the concerns and expectations of investors. We will also strengthen our internal team building to react to the evolving market environment and the needs of investors.

Venus Zhao

A Member of the HKIRA Executive Committee

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見

趙慧

投資者關係管理是公司與股東、潛在投資者、資本市場溝通的重要橋樑，在提升信息披露質量、改善公司治理水平、保護投資者權益等方面發揮重要作用，根本目的是尊重、回報、保護投資者。

投資者關係管理的性質是公司持續的策略管理行為。投資者關係管理伴隨企業策略逐步演進，需要透過有效的溝通，不斷向已有的投資者和潛在的投資者介紹公司的經營和發展前景，以取得他們對公司及公司策略的認可，實現公司相對價值最大化。公司價值的提升，是伴隨著公司本身實實在在的良好前景和投資者對公司的良好預期而來的，而投資者對公司價值的發現及長期看好，是公司價值提高的一個重要環節。

投資者關係工作的核心是做好溝通工作，這種溝通是雙向的，既要向資本市場溝通公司的經營狀況、重大策略、管理層變動等信息，也要主動獲得投資者反饋，從而對公司高品質發展提出改善建議。一個負責任、透明的投資者關係部門，可以不斷在資本市場建立信譽，反過來也將對公司的資本市場活動發揮潛在的巨大作用。

在全球經濟不確定性加大的背景下，投資者關係管理面臨了許多新挑戰。監管部門對信息透明度要求日益提高，投資者對公司的經營狀況和策略規劃有著更高的期待，新冠疫情為交流設置了障礙，科技的發展對投資者關係管理提出了新的機遇和挑戰。

針對挑戰，我們積極作出應對。我們加強了與投資者的溝通交流；我們整合數碼溝通工具，以便及時提供公司信息，增進投資者與公司的互動和了解；我們積極借助社交媒體平台，加強對投資者的有效傳播；我們在不確定的市場環境下，保持跟隨投資者負責任的、透明的持續的溝通。

在未來，我們將迎接投資者關係工作中新的挑戰，制定更有效的應對策略。我們將進一步完善信息披露機制，確保信息的及時性和準確性。我們也將更主動地了解投資者的關注和期望，回應他們的疑慮和問題。我們將加強內部團隊建設，以因應不斷發展的市場環境和投資者的需求。

趙慧
香港投資者關係協會執行委員會委員

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見



Recent years proved to be challenging for investor relations officers (IROs). As the macro environment poses more challenges to IROs, they have to deal with a multiple of issues, and are in need to utilizing more efficient methods of interacting with stakeholders.

Being a recognized leading digital solution provider of regulatory technology in the areas of investor relations, corporate compliance, and ESG, we are keen to share our insights into the work of investor relations based on our experience in assisting our IR clients.

Notable increase in regulations in the areas from corporate governance to ESG has resulted in stricter guidelines for capital markets and companies. There is increased pressure for IROs to make the disclosure more transparent and reachable. Businesses must also consider the interests of all stakeholders, rather than just those of their own investors. Moreover, big data and AI technology achieve greater efficiency and timeliness of data transmission. Together with the complexity of financial information, it can be intimidating to communicate a broad range of financial measurements and other strategic materials.

The views above can be exemplified by the opinions shared by our IR clients. Leaders of large-company IR departments have shared their perspectives with us on the challenging aspects of IR in the past. They have particularly highlighted the challenges of actively seeking out institutional investors and the ongoing search for an efficient method to handle the enormous volume of investor contacts and engage in active investor targeting. In addition to the aforementioned, other factors like pandemic after-effects such as adapting to hybrid or remote work place, make IROs evolve into an increasingly sophisticated role. Digital solutions can integrate and coordinate various IR communication operations such as investor targeting, contact management, IR website and tools, announcement disclosures, live webcast, newswire etc. to address the challenges faced by IROs.

These digital solutions can be used separately and combined as part of cloud-based integrated IR platform, which simplifies the IR workflow and achieves a two-way dialogue where companies can engage proactively with investors about their mid and long-term strategy. Together with the regular disclosure focused on short-term, our IR platform can facilitate and add value to the internal and external communication to all stakeholders, and help the market better understand the company's investment proposition and generate more trust in the business and management.

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE 會員專業知識與灼見



近年形勢對IR從業員可謂挑戰重重。宏觀環境給他們帶來更多挑戰，他們須處理多種問題，同時亦須探索更有效的方法與持份者互動。

作為業內領先且廣受認可的IR、企業合規及環境、社會及管治領域的監管技術數字解決方案提供方，我們根據協助IR客戶積累的經驗，在下文分享我們對投資者關係工作的見解。

由於企業管治及環境、社會及管治有關法規急劇增加，導致對資本市場及公司的合規要求更為嚴格，IR從業員面臨更大壓力，須披露更透明及觸手可及的資訊。企業亦須考慮到全體持份者，而不僅是其自身的利益。此外，大數據及人工智能技術共同推動實現更高效及時的數據傳輸。再者，財務資料有一定複雜度，要傳達如此廣泛的財務資訊及其他策略材料，並非易事。

我們IR客戶分享的觀點也可證實上文的難點。來自大型公司IR部門的管理人員與我們分享了過去IR工作面臨的多重挑戰及他們對此的看法。他們特別強調主動找尋機構投資者的挑戰，以及高效處理大量投資者聯絡人和積極鎖定投資者的困難。除上述外，其他因素包括後疫情影響（如適應混合或遠程工作形式）亦令IR從業員的工作演變得愈加複雜。數字解決方案可綜合及協調各種IR溝通營運工作，如鎖定投資者、聯絡人管理、IR網站及工具、公告披露、網絡講座直播及新聞稿等，幫助IR從業員解決面臨的挑戰。

上述數字解決方案既可單獨使用，亦可作為雲計算綜合IR平台的一部分組合使用，從而簡化IR工作流程，實現雙向對話，讓公司主動與投資者溝通中長期策略。我們的IR平台可幫助全體持份者實現更方便的內外溝通，幫助市場更好地瞭解公司的投資觀念，並更加信任其業務及管理層。

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



Investor relations professionals driving economic growth in Hong Kong

As the Hong Kong Investor Relations Association (HKIRA) commemorates its 15th anniversary, it is an opportune moment to reflect on the significant contributions of investor relations professionals to the economy.

Investor relations professionals are dedicated individuals who serve as corporate ambassadors between companies and investors, building trust with transparency and effective communication. They play a vital role in propelling Hong Kong's economic growth. By effectively conveying a company's strategies, financial performance and growth prospects through roadshows, conferences, and targeted investor outreach, investor relations officers (IROs) help attract domestic and international investments, fuelling business expansion and fostering economic prosperity. Furthermore, their efforts in promoting capital market development, supporting capital raising activities, and advocating for strong corporate governance contribute to the overall stability and attractiveness of Hong Kong's financial landscape.

In today's fast-evolving business world, IROs face a unique set of challenges as they strive for sustainable success. These challenges demand resilience, adaptability and exceptional communication skills. They are required to overcome diverse obstacles, including managing expectations of various stakeholders and navigating complex regulatory frameworks. They must stay abreast of evolving market dynamics, emerging trends, and changing disclosure requirements and striking a balance between transparency and the protection of sensitive information which require careful judgment and discretion.

To achieve sustainable success, IROs actively engage with stakeholders, seeking to understand their concerns, aspirations and evolving expectations. By incorporating stakeholder feedback into their communication strategies, they build stronger relationships and enhance transparency. This approach not only strengthens investor confidence but also drives sustainable investment and cultivates a more inclusive and responsible business environment.

IROs also harness the power of technology to enhance their effectiveness and expand their reach. Leveraging digital tools and platforms, they disseminate information, engage with a wider audience, and provide real-time updates. By embracing data analytics and artificial intelligence, they gain valuable insights into investor sentiment and preferences, enabling them to tailor their communication strategies accordingly.

IROs are not alone in their endeavours to promote transparency, accountability and responsible business practices. The prosperous future for Hong Kong's economy takes an ecosystem approach, and therefore, it is also essential to acknowledge the conducive collaboration between IROs and accountants in achieving the common goal of financial stability and economic prosperity.

For instance, IROs actively engage with accountants to ensure the accuracy and reliability of financial information. Through close collaboration, we strive to provide accurate and timely disclosures that comply with accounting standards and regulatory requirements. This partnership helps build trust among investors and stakeholders, strengthening the foundation for sustainable investment and economic growth.

Furthermore, we work together to integrate Environmental, Social and Governance (ESG) considerations into their practices. As accountants, we provide expertise in measuring and reporting ESG metrics, while IROs effectively communicate the company's commitment to sustainability and responsible business practices. This collaboration enables companies to demonstrate their environmental and social impact, attract ESG-focused investors, and contribute to a sustainable future.

At EY, the insights and services we provide help to create long-term value for clients, people and society, and to build trust in the capital markets. IROs and EY possess complementary skills and expertise and by working hand in hand and leveraging each other's strength, we can ensure accurate financial reporting, enhance investor confidence, and integrate ESG considerations into business practices. This strengthens the foundation for sustainable investment and economic prosperity, paving the way for a responsible and prosperous future for Hong Kong's society.

The achievements of investor relations professionals in Hong Kong exemplify their unwavering commitment and pivotal roles in fostering investor confidence and driving economic growth. Our collaboration with them demonstrates the power of synergy and highlights the shared vision of building a sustainable and better working world for all.

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



專業服務推動香港市場蓬勃發展

正值香港投資者關係協會(HKIRA)成立15周年，也是一個好時機去體現投資者關係在推動香港市場及香港整體經濟發展作出的重大貢獻。

香港投資者關係協會的成員，多年來致力於成為公司和投資者之間的企業大使，透過以透明和有效的溝通，為市場建立強大的信任基礎，在推動香港經濟增長中扮演著關鍵角色。通過路演、會議和向目標投資者進行交流，投資者關係人員(IROs)有效傳達公司的策略、財務表現和增長前景，在吸引國內外投資者、推動業務擴展、以及促進經濟繁榮方面發揮了重大作用。此外，他們積極促進資本市場發展、支持企業集資活動、和倡導強而有力的公司治理水平，也成功促進香港金融市場穩定、同時提升香港金融行業的優勢與吸引力。

當前商業世界發展瞬息萬變，IROs在實現可持續企業成功的過程中，需要面臨著多項挑戰，需要他們發揮堅韌性、適應能力和卓越的溝通技巧。同時他們需要理順各持份者的期望和複雜的監管框架，緊密關注不斷變化的市場動態、新興趨勢和信息披露要求變化，他們更需要發揮謹慎的判斷力，在處理企業透明度和保護敏感資訊之間取得合適平衡。

為了成功實現企業可持續發展，IROs需要與各持份者積極互動，努力了解他們的關注點、意願與不斷變化的期望。通過將持份者的反饋納入投資者關係的溝通策略中，他們成功建立更緊密關係，同時增強企業透明度。此外，IROs成功增強了投資者信心，促進推動可持續的投資，並培育出更包容、負責任的商業環境。

近年，IROs充份運用科技提升效能及擴大影響力。多元化數碼工具和平台，方便IROs傳播企業資訊，與更廣泛的受眾互動並提供實時發展資訊。通過應用數據分析和人工智能，IROs獲得更深入、更具價值的投資者氣氛與偏好洞察，使他們能夠相應準備調整溝通策略。

在推動透明度、企業問責和負責任商業實踐方面，IROs發揮著重要的協調角色。要建立金融生態系統的循環協同發展，需要IROs與會計人員建立有利合作，共同實現金融穩定與經濟繁榮，為香港經濟打造繁華蓬勃的未來。

例如，IROs需要積極與會計師合作，以確保財務資料的準確性和可靠性。通過密切合作，我們努力提供符合會計準則和監管要求的準確及及時的披露。IROs與會計師的通力合作，有助於建立投資者和利益相關者之間的信任，有效鞏固了可持續投資和經濟增長的基礎。

同時，我們攜手將環境、社會和企業治理(ESG)考慮納入投資者關係的實踐中。作為會計師，我們在測量和報告ESG指標方面提供專業知識，而IROs則有效地傳達公司對可持續發展和負責任商業實踐的承諾。在ESG領域的協作將使企業能夠有效展示其環境和社會影響力，吸引關注ESG投資者，並為全球可持續未來做出貢獻。

安永一直致力為客戶提供專業洞察與服務，幫助客戶、人群和社會創造長遠價值，並建立對資本市場的信任。我們與IROs可以在專業知識與技能方面作出充份互補。我們與IROs的攜手合作，在確保財務報告準確性、增強投資者信心、將ESG納入商業實踐等方面充分發揮彼此的優勢，這為可持續投資和經濟繁榮打造出強大基礎，為香港整體社會的負責任發展和繁榮未來前景鋪平了道路。

香港的投資者關係人員的卓越成就，充分展示了他們在促進投資者信心和推動經濟增長的堅定承諾與關鍵角色。我們致力與投資者關係人員保持緊密協同合作，共同實現建設可持續、更美好的商業世界的願景。

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



INVESTOR RELATIONS — EVOLUTION OVER TIME

The work of investor relations requires a higher degree of professionalism than other areas in the public relations field due to the fact that the majority of stakeholders are investors and there are many rules and regulations that need to be monitored and reviewed. In the past, those who worked in investor relations had some experience in financial media, so their connections in the securities industry and financial media helped them in their later roles as investor relations executives.

In the '90s, investor relations experienced rapid growth in Hong Kong. Although there were only 500 listed companies at that time, their numbers grew rapidly, from dozens to hundreds per year. Since then, laws and regulations have become increasingly strict, and it has become crucial for listed companies to conduct more investor engagement activities to help maintain visibility among investors. In addition, while more and more mainland enterprises and international companies come to Hong Kong to list, even large companies that are well known in their home markets often find that their fame and reputation are mostly limited to the local level, while largely unknown by Hong Kong investors. As a result, they still need the help of public relations and investor relations experts in order to gain greater exposure.

To keep pace with this development, investor relations has evolved to become an essential resource for listed companies. In the past two decades, we have seen many listed companies establish their own investor relations departments, hiring professional consultants to handle the related tasks.

In the past, investor relations activities were limited to a few key statutory activities each year, such as results announcements, annual general meetings and the publication of annual reports, or a few media activities for very active listed companies. But today, investors need a lot more information from listed companies; local investors can expect a much wider range of investment portfolios to choose from, reflecting how investor relations has evolved over time.

In addition to those investor relations activities that are closely related to statutory requirements, the scope of investor relations is actually broader and more comprehensive than ever before. The reality is that every move a listed company makes is now much more visible than in the past — there's no room to hide anything. In today's investor relations, investor relations executives are not only accountable to investors and must understand all the details of a listed company, in addition to being well versed in the financial world; they also need to be aware of the behaviours of all major stakeholders and their impact on the company.

All of these changes have created new expectations — listed companies now have much stronger needs for investor relations, and investor relations has become more important than ever before.

Today, when investor relations professionals talk about what place investor relations should have on the board of directors, they arrive at the view that investor relations should have a seat on the board (though they may not be responsible for the Company's operations), and that investor relations should be granted such a seat first and foremost. However, in order to make a meaningful contribution to the board, investor relations executives need to evolve with the times; they cannot become complacent with any small advantage over their peers, such as good communication skills or good relationships with different stakeholders — they still have a lot to learn about how to become experts in the industry in which the company operates, and they have to learn all other professional knowledge related to investor relations: finance, accounting, law and regulations, etc. Furthermore, having already developed sufficient communication skills, they should be able to maintain good relationships with stakeholders; in this way, they will be able to collaborate with other senior executives of the listed company to take the business to the next level together.

THOUGHT LEADERSHIP: MEMBER PERSPECTIVES AND EXPERTISE

會員專業知識與灼見



與時並進的投資者關係

投資者關係是公關工作中一項非常專業的範疇，因為其持份者為投資者，亦有不少法例監管其工作。從前不少投資者關係人員從事財經媒體工作，以其與證券界和財經媒體的關係執行投資者關係工作。


在香港，投資者關係約於九十年代中急促發展，當時香港股市上市公司數量由約五百家以每年數十至百多家的速度增長，法規也日漸嚴謹。上市公司需要吸引投資者的注意，需要安排更多活動，才能維持公司的知名度。此外，更多的內地企業及國際公司來港上市，這些公司在當地規模龐大，知名度高，但香港投資者卻不一定認識，也需要更多公關及投資者關係的協助。

因應這些發展，投資者關係變成上市公司不可或缺的工作。不少上市公司在這二十年間成立了內部的投資者關係部門，並聘用專業顧問公司協助。

昔日的投資者關係工作可能只限於每年數個重要法定活動，如宣佈業績、股東周年大會及出版年報等，再加上一些媒體活動，已是很積極的上市公司了。但到了今天，投資者對上市公司有更多的要求，而且本地投資者也有更多投資選擇，投資者關係的工作也要與時並進。

除了以往隨法定活動安排的投資者關係活動外，今天的投資者關係活動更全面，因為上市公司的每一個舉動都較以往透明化，沒有隱瞞的空間，所以投資者關係人員不單止是面對投資者，或擁有足夠的財經知識便可以，而是需要充分了解整家上市公司業務的所有環節，以及所有公司重要持份者的行為及其影響。

這些轉變也令上市公司對投資者關係人員的要求起了變化，也讓他們在公司的重要性提升。今天，投資者關係業界在討論相關人員應如何能在企業董事會內佔一席位，投資者關係人員應該是最先及最有需要可在董事會內佔一席位的非業務高層。但如果要成功在董事會內有所貢獻，投資者關係人專才便需與時並進，不要滿足於僅擁有高超的溝通技巧，或與不同持份者有良好的關係，而是要將自己修煉成公司行業的專家，以及了解其他在投資者關係活動中重要的專業知識：如財務、會計、法律等，然後以其高超的溝通技巧及與不同持份者有良好的關係，與上市公司其他高管一同將公司推向高峰。



HONORARY MESSAGES FROM DISTINGUISHED LEADERS

領袖嘉賓題辭

HONORARY MESSAGES FROM DISTINGUISHED LEADERS

領袖嘉賓題辭



香港特別行政區
Hong Kong
Special Administrative Region

李家超，GBM, SBS, PDSM, PMSM
John KC Lee, GBM, SBS, PDSM, PMSM

行政長官
Chief Executive

行政長官李家超



良猷迭展
懋績常新

香港投資者關係協會十五周年誌慶

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

志臻專業
績著香江

財政司司長陳茂波



香港投資者關係協會十五周年誌慶



香港特別行政區
Hong Kong

Special Administrative Region

陳茂波，GBM, GBS, MH, JP
Paul Chan Mo-po, GBM, GBS, MH, JP

財政司司長
Financial Secretary

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭



香港特別行政區
Hong Kong
Special Administrative Region

許正宇，GBS, JP
Christopher Hui, GBS, JP

財經事務及庫務局
Secretary for Financial Services and the Treasury

專才嘉會
盛譽遐揚

財經事務及庫務局局長許正宇



香港投資者關係協會十五周年誌慶

HONORARY MESSAGES FROM DISTINGUISHED LEADERS
領袖嘉賓題辭

博通專業
卓領同儕

香港投資者關係協會十五周年誌慶

商務及經濟發展局局長丘應樺



香港特別行政區
Hong Kong
Special Administrative Region

丘應樺，JP
Algermon Yau, JP

商務及經濟發展局局長
Secretary for Commerce and Economic Development

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭



香港特別行政區
Hong Kong
Special Administrative Region

陳浩濂，JP
Joseph HL Chan, JP

財經事務及庫務局副局長
Under Secretary for Financial Services and the Treasury

倡優臻善
裕港弘商

香港投資者關係協會十五周年誌慶

財經事務及庫務局副局長陳浩濂



HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited



廣育培賢 惠澤業界

Our warmest congratulations to the Hong Kong Investor Relations Association on its 15th anniversary. The HKIRA has played a key role in advancing the standard of investor relations practices, and fostering transparent communications between listed companies and investors. We look forward to its continued contribution to the success of the Hong Kong market.



HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

投資推廣署
Invest Hong Kong



InvestHK
The Government of the Hong Kong
Special Administrative Region

匯聚專才
利惠工商

劉凱旋
投資推廣署署長

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

香港恒生大學
The Hang Seng University of Hong Kong



ESG 研究中心
RESEARCH CENTRE FOR ESG
香港恒生大學
THE HANG SENG UNIVERSITY
OF HONG KONG



*Congratulations on reaching another milestone!
Best wishes on HKIRA's 15th anniversary.*

鄭子云教授
Prof Louis CHENG
何善衡博士銀行及金融學教授
Dr S H Ho Professor of Banking and Finance
ESG 研究中心主任
Director of Research Centre for ESG

HONORARY MESSAGES FROM DISTINGUISHED LEADERS

領袖嘉賓題辭

香港大學專業進修學院
HKU School of Professional and Continuing Education



Dear HKIRA,

Congratulations on your 15th anniversary! HKU SPACE extends its heartfelt congratulations to you on this momentous occasion. Throughout the past 15 years, HKIRA has been at the forefront of promoting excellence and professionalism in investor relations in Hong Kong.

We are proud to have collaborated with HKIRA in organizing executive certificate programme for nurturing young professionals in the field of investor relations. The success of this programme is evident in the emergence of numerous talented individuals equipped with the knowledge and skills necessary for success in this dynamic industry. Our partnership with HKIRA has played a crucial role in fostering investor confidence in Hong Kong.

As we celebrate HKIRA's achievements, we look forward to continuing our collaboration and strengthening our relationship in the future. Together, we can empower aspiring professionals, cultivate expertise, and contribute to the prosperity of Hong Kong's financial landscape.

Congratulations once again on this significant milestone, and may your 15th-anniversary commemorative booklet serve as a testament to your remarkable journey and achievements.

Best regards,

Dr. Ringo Chan

Associate Head of College of Business and Finance
HKU SPACE

尊敬的香港投資者關係協會(HKIRA)：

祝賀您們成立15週年！值此重要時刻，香港大學專業進修學院(HKU SPACE)向您致以衷心祝賀。過去15年來，HKIRA一直走在推動香港投資者關係卓越和專業的最前線。

我們很榮幸能與HKIRA合作舉辦行政人員證書課程，藉以培養投資者關係領域的年輕專業人士。該課程的成功，體現在培育了許多具備在這個行業所需的專業知識和技能的人才。我們與HKIRA的合作，對於增強投資者對香港的信心發揮了至關重要的作用。

在我們慶祝HKIRA所取得成就的同時，我們期待未來繼續與HKIRA合作，並加強我們的關係。我們可以共同為有抱負的專業人士提供支持，培養更多具有專業知識的人士，並為香港金融格局的繁榮做出貢獻。

再次恭喜這一重要的里程碑，願紀念HKIRA成立15周年的紀念冊成為您們非凡旅程和卓越成就的見證。

此致

陳耀光博士

金融商業學院助理總監
香港大學專業進修學院(HKU SPACE)

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

Hong Kong Chartered Governance Institute



與時並進，
繼往開來



HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

香港家族辦公室協會
Family Office Association Hong Kong (FOAHK)



Dr. Eva Chan
Chairman
Hong Kong Investor Relations Association (HKIRA)

Dear Dr. Chan;

On behalf of the Family Office Association Hong Kong (FOAHK), I would like to extend our warmest congratulations on the occasion of your 15th anniversary. This milestone is a testament to the dedication and hard work of HKIRA in advancing excellence and professionalism in investor relations within Hong Kong.

We commend HKIRA for its unwavering commitment to fostering transparent communication between listed companies and their investors. Your efforts not only contribute to the growth and development of Hong Kong's financial markets but also align with FOAHK's vision of being the voice of the professional family office industry in Hong Kong. Our mission to connect and facilitate collaboration between family offices and external audiences, both in Hong Kong and overseas, is aimed at strengthening Hong Kong's position as the region's family office hub. Together, we strive to attract and retain investment and talent, bolstering the Family Office industry.

At FOAHK, we share in your belief in upholding a high standard of practice as family office practitioners. We work tirelessly to cultivate a talented pool of professional, responsible, and ethical fiduciaries who are dedicated to serving families across generations.

We are eager to forge a dynamic and prosperous partnership with HKIRA, with the aim of continuing to exchange best practices and guiding principles. Together, we can drive positive change and elevate the standards of our respective industries.

Once again, congratulations on this significant milestone, and we look forward to the exciting opportunities that lie ahead for our collaboration.

Warm regards,

Angel Chia
Chair, Board of Director

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

特許公認會計師公會
ACCA (The Association of Chartered Certified Accountants)



On behalf of all the members of ACCA (the Association of Chartered Certified Accountants) Hong Kong, we extend our heartfelt congratulations to the Hong Kong Investor Relations Association (HKIRA) on its 15th anniversary. This milestone is a testament to HKIRA's unwavering commitment to advancing the practice of investor relations in Hong Kong over the past 15 years.

ACCA Hong Kong and HKIRA share a common goal of setting international standards and advocating best practices in our respective profession. We both firmly believe that upholding professionalism, transparency and integrity is essential for the sustainable development of Hong Kong's professional landscape and wider economy.

As HKIRA continues its journey, we look forward to further collaborating and contributing to the advancement of the financial markets in Hong Kong. Together, we can champion the highest standards, foster professional growth, and shape a prosperous future for the business community.

Congratulations once again on this remarkable milestone, and we wish HKIRA continued success in all future endeavours.

謹代表ACCA(特許公認會計師公會)香港分會的所有會員，向香港投資者關係協會(HKIRA)成立15周年紀念致以衷心祝賀！這個里程碑充分反映HKIRA在過去15年的努力，推動優化香港投資者關係專業實踐的不懈成果。

ACCA香港分會和HKIRA雖然屬不同專業範疇，但同樣秉持為行業制定國際標準及推動最佳實務守則的共同目標。我們深信，專業性、透明度和正直精神，是維持香港專業領域和整體經濟可持續發展不可或缺的成功要素。

展望未來，我們期待與HKIRA進一步深化合作，為香港金融市場發展作出貢獻，透過實現最高標準，促進行業成長，為商界塑造繁榮未來。

再次祝賀HKIRA成立15周年，並祝願延續輝煌，成就非凡。

傅振煌
Danny Po
ACCA 香港分會會長
Chairman, ACCA Hong Kong

Association of Singapore Listed Companies



Congratulations to HKIRA on its 15th anniversary! Over the past 15 years, HKIRA has consistently demonstrated a steadfast commitment to excellence in fostering robust connections between companies and investors. Your unwavering dedication to advancing industry standards, promoting best practices, and enhancing communication has played a pivotal role in shaping the investor relations landscape in Hong Kong. Here's to a decade and a half marked by notable achievements, and to the continued success of HKIRA in the years to come. Cheers to the persistent pursuit of excellence!

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

香港特許金融分析師學會
CFA Society Hong Kong



和衷協力 利澤金融

We would like to extend our warmest congratulations to HKIRA on your 15th anniversary. Your outstanding achievements in promoting best practices and professionalism in investor relations have elevated the industry and positioned it as a critical component of Hong Kong's financial landscape.

何敏博士, CFA
Dr. Alvin Ho, CFA
香港特許金融分析師學會會長
President, CFA Society Hong Kong

全國工商聯房地產商會香港及國際分會有限公司
China Real Estate Chamber of Commerce Hong Kong and
International Chapter



全國工商聯房地產商會香港及國際分會有限公司
China Real Estate Chamber of Commerce Hong Kong and International Chapter Limited

創優圖新 精研求進

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

Hong Kong Cyberport Management Company Limited



廣繫商彥
力締繁昌



The Hong Kong Investor Relations Association 15th Anniversary Congratulatory Message

On the momentous occasion of the 15th anniversary of the Hong Kong Investor Relations Association, the Hong Kong Institute of Certified Public Accountants would like to extend the warmest greetings and sincere congratulations.

Upholding standards is vital to maintaining Hong Kong's position as an international financial hub and ensuring the long term prosperity of the city. The worthy role the Hong Kong Investor Relations Association plays in advancing the practice of investor relations as well as professional competency and status of its members is highly appreciated while your efforts to ensure the profession remains highly skilled through professional development is notable.

I am sure the HKIRA will incessantly strive for continuous development and improvement to Hong Kong, and wish the HKIRA every success in scaling new heights in the years to come.

Loretta Fong

President

Hong Kong Institute of Certified Public Accountants

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

香港股票分析師協會
Hong Kong Institute of Financial Analysts and Professional
Commentators Limited



香港股票分析師協會
The Hong Kong Institute of Financial Analysts
and Professional Commentators Limited

會務興盛
共創繁榮

香港投資基金公會
Hong Kong Investment Funds Association



*Congratulations on
the 15th Anniversary of
the Hong Kong Investor
Relations Association*

HONORARY MESSAGES FROM DISTINGUISHED LEADERS 領袖嘉賓題辭

National Investor Relations Institute



Congratulations to our partner, the Hong Kong Investor Relations Association, on its 15th anniversary. This year marks an important milestone for the organization, and we couldn't be more pleased to see it grow and flourish. We look forward to continuing our work together to advance and elevate the professional practice of investor relations. Well done to HKIRA for 15 successful years, and we look forward to many more!

台灣投資人關係協會
TIRI (Taiwan Investor Relations Institute)



**跨十又五
永續前行**

It is proud to congratulate the Hong Kong Investor Relations Association for 15 years of achievement.

We wish HKIRA every success in the years to come.

郭宗霖
Jonny Kuo
理事長
Chairman

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS



企業會員賀詞



CELEBRATORY MESSAGES FROM CORPORATE MEMBERS

企業會員賀辭

C C LAND HOLDINGS LIMITED



C C LAND HOLDINGS LIMITED
中渝置地控股有限公司

*May this milestone of
achievement mark
the beginning of further growth
and greater success*

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS
企業會員賀辭

CHINA SHINEWAY PHARMACEUTICAL GROUP LIMITED



*Celebrating 15 years of Past
Commitment and Looking Forward
to an Inspiring Future*

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS
企業會員賀辭

CHINA TELECOM CORPORATION LIMITED



*Embrace our Status,
embrace our Future*

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS
企業會員賀辭



YUNKANG GROUP LIMITED



協恭同力
德業並兼



CELEBRATORY MESSAGES FROM CORPORATE MEMBERS
企業會員賀辭

CHOW TAI FOOK JEWELLERY GROUP LIMITED

周大福

CHOW TAI FOOK

*Congratulations to the Hong Kong
Investor Relations Association on
its 15th Anniversary*

HANG LUNG PROPERTIES LIMITED



*Congratulations on
the 15 years of Accomplishments
of The Hong Kong Investor
Relations Association*

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS
企業會員賀辭

HENDERSON LAND DEVELOPMENT COMPANY LIMITED



HENDERSON LAND GROUP
恒基兆業地產集團

*Congratulations to
the Hong Kong Investor
Relations Association on
its 15th Anniversary*

LINK ASSET MANAGEMENT LIMITED



*Congratulations on
the 15 years of Accomplishments of
The Hong Kong
Investor Relations Association*

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS
企業會員賀辭

AIA GROUP



HEALTHIER, LONGER,
BETTER LIVES

*Congratulations on
the 15 years of Accomplishments of
The Hong Kong Investor
Relations Association*

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS
企業會員賀辭

NEW WORLD DEVELOPMENT



環球視野，精益求精

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS 企業會員賀辭

亞信科技
ASIAINFO



*Congratulations to the
Hong Kong Investor
Relations Association on
its 15th Anniversary*

BLUE MOON GROUP HOLDINGS LIMITED



*Celebrating 15 years of
Past Commitment and
Looking Forward to an
Inspiring Future*

CELEBRATORY MESSAGES FROM CORPORATE MEMBERS 企業會員賀辭

CHAMPION REIT

ChampionREIT
冠君產業信託

*Congratulations to the
Hong Kong Investor
Relations Association on
its 15th Anniversary*

CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED



Congratulations to the 15th anniversary of the establishment of HKIRA and reaching a new milestone!

In the past fifteen years, the world has experienced numerous opportunities and challenges. In the interim of my fifteen years' work in the investor relations industry, I have witnessed multiple ups and downs in the financial market and deeply realized the constantly increasing demands on the patterns of investor relations work. The capital market has higher requirements for timeliness, transparency, and disclosure of listed companies, and the level of corporate governance, especially environmental, social, and governance (ESG), of listed companies also needs to be continuously improved. Besides, I have worked in China Resources Beer (Holdings) Co., Ltd. for many years and witnessed the constant change of the company's business, from multiple consumer goods business to beer business, and now as "Beer+Baijiu" business. The company's changes have also been recognised by the market and were re-selected as a constituent stock of the Hang Seng Index in 2021, which reflects the necessary for continuous improvement on value contribution of both companies and individuals in the rapidly changing global market. HKIRA has been tirelessly promoting the improvement of corporate governance and investor relations in listed companies for many years. HKIRA plays a leading role in the professional value range of investor relations and performs a crucial role in the ever-changing capital market!

I would like to express my gratitude to HKIRA for its contribution to the Hong Kong capital market! I am also honoured to witness the 15th anniversary of HKIRA, and I believe that HKIRA will continue to lead the industry towards the next five years, ten years, fifteen years, and even further, achieving a more brilliant future!

恭喜香港投資者關係協會成立十五周年，邁進新的里程碑！

在過去十五載，全球經歷了不少機遇與挑戰，在我投身投資者關係行業也剛好十五年間，見證了金融市場多次起伏，深刻體會到投資者關係工作模式需求不斷提升。資本市場對上市公司的及時性、透明度和披露程度等有更高要求，上市公司的企業管治水平，尤其是環境、社會和管治(ESG)亦需不斷提升。此外，我在華潤啤酒(控股)有限公司工作多年，見證著公司業務也不停變遷，從綜合消費品業務轉為啤酒業務，到現在「啤酒+白酒」業務，公司的變動亦得到市場認可，於2021年重新獲納入恒生指數成份股，反映在環球快速變遷的市場中，公司和個人都需要不斷提升自我價值。香港投資者關係協會多年來在推動提升上市公司企業管治及投資者關係水平上一直不遺餘力，在投資者關係專業價值範疇上具有引領作用，在瞬間萬變的資本市場中起著至關重要的作用！

我借此感謝協會為香港資本市場作出的貢獻！我亦十分榮幸能夠見證協會邁進十五周年，相信協會將繼續帶領業界迎向下一個五年、十年、十五年甚至更遠，成就更輝煌的未來！

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CELEBRATORY MESSAGES FROM CORPORATE MEMBERS
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Embracing our heritage Shaping the future

2023 is special to EY as we are celebrating our 55th anniversary in the Greater China region.

EY member firms in the Greater China region are owned and managed by local Partners. Working across assurance, consulting, strategy, tax and transactions, we ask better questions to find new answers for the complex issues facing our world today.

In 1968, EY embarked on a remarkable journey in the Greater China region. For over half a century, we have established ourselves as a trusted partner and advisor to businesses in the region, delivering seamless and exceptional multidisciplinary services. Our success today has been achieved through our relentless attention to talent development, ongoing commitment to innovation, social responsibility and long-term value creation, as well as continuous contributions to foster high quality and sustainable growth.

With over 23,000 professionals and more than 1,000 Partners in the EY Greater China Region, we support our clients through 34 office locations: Beijing, Shanghai, Hong Kong, Shenzhen, Guangzhou, Macau, Changsha, Chengdu, Chongqing, Dalian, Haikou, Hangzhou, Hefei, Jinan, Kunming, Nanjing, Ningbo, Qianhai, Qingdao, Shenyang, Suzhou, Taiyuan, Tianjin, Wuhan, Xiamen, Xi'an, Zhengzhou, Hsinchu, Kaohsiung, Taichung, Tainan, Taipei, Taoyuan and Ulaanbaatar.

The 55th anniversary celebration is about embracing our heritage and shaping the future by inspiring even greater ingenuity in Greater China. EY will continue to build on our unique strengths, positively impact the communities in which we operate, build trust in capital markets and play our part in advancing the region's sustainable growth.



Creating long-term value



Expanding business footprint

In response to the development strategy across the region, we continue to expand our presence in China. We contribute to the coordinated regional development by opening new offices in Jinan, Hefei, Taiyuan, Ningbo and Qianhai of Shenzhen in recent years. At present, EY has offices in 34 locations in the Greater China region.



Accelerating sustainable growth

EY Greater China Region has established the ESG Committee and launched its first EY Greater China Environmental, Social and Governance (ESG) report in 2021. Globally, EY has become carbon neutral in 2020 and carbon negative in 2021, and is moving toward its ambition to reduce total emissions by 40% and achieve net zero in 2025. We support clients to achieve carbon neutrality and contribute to China's dual carbon goals by providing solutions in green finance, green technology and ESG.



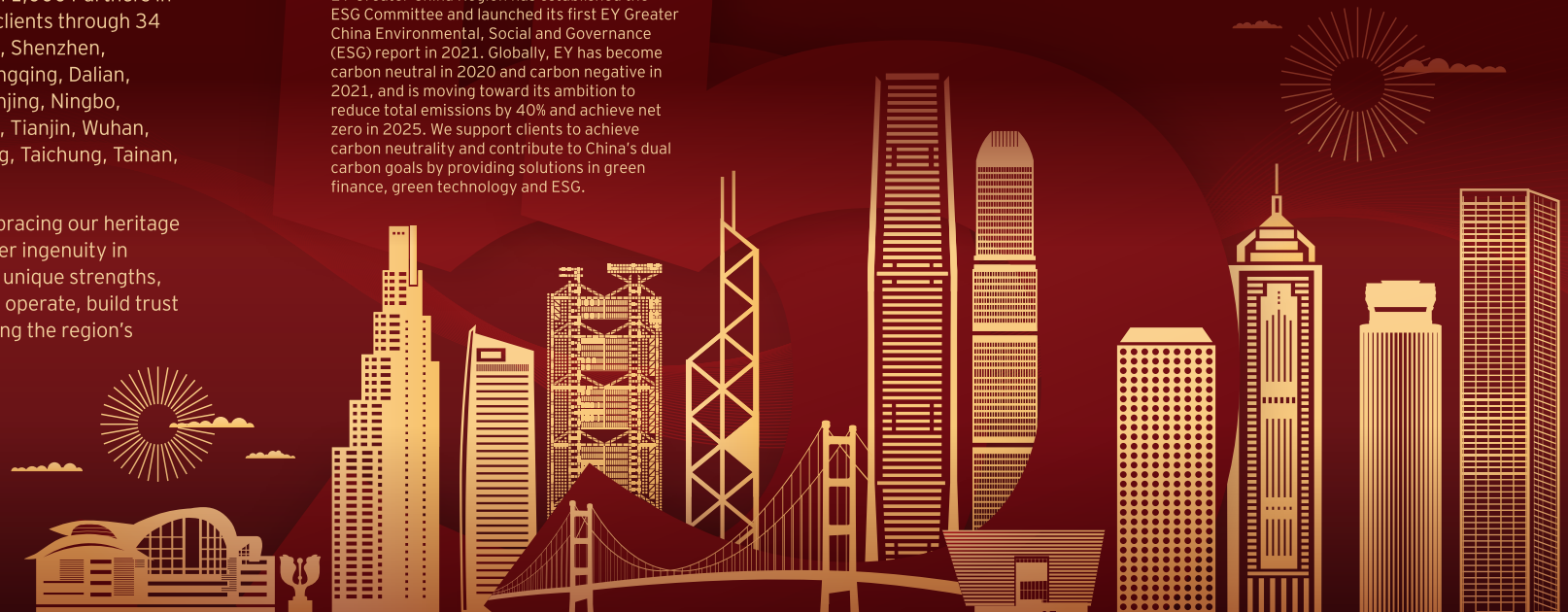
Enabling innovation-led transformation

EY places innovation at the core of business growth. As part of EY global innovation network, EY wavespace™ centers in Beijing, Shanghai and Hong Kong empower digital transformation by integrating innovative technology and industry expertise. In Qianhai of Shenzhen, the EY Greater Bay Area Center of Excellence consists of three key functional areas: technology interaction and exhibition zone, technology application and R&D zone, and the Cybersecurity Center to co-create with enterprises innovative solutions.



Collaborating for mutual benefits

EY is dedicated to building a market environment with openness, transparency, mutual-trust and efficiency. We appreciate the great value of integration and synergy, and aim to facilitate cross-disciplinary cooperation with different industries. As part of the global value chain, the EY organization collaborates with renowned companies such as IBM, Microsoft and SAP to create long-term value for clients and the society.





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ONE STEP 臻于至善 FORWARD

“One Step Forward”

perfectly encapsulates EDICO's 2024 mission. We are a great believer of venturing beyond our comfort zones, embracing calculated risks and exploring new frontiers. At EDICO, we aim to unlock a realm of boundless possibilities for better results and greater personal development.

臻于至善 (One Step Forward)

一语道出EDICO于2024年的使命——突破舒适区、勇于承担风险、探索新领域。EDICO追求无限潜能，力臻至善，实现多元发展，从不停下脚步。



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