

We.....

Communicate.

ANNUAL REPORT 2010/11



Hong Kong Investor Relations Association

About Us

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

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Executive Committee

Dr. Eva Chan (*Chairman*)
Ms. Agnes Chan (*Vice-Chairman and Secretary*)
Ms. Lisa Cheong (*Treasurer*)
Ms. Catherine Szeto
Mr. Randy Hung
Ms. Vicky Yu

Honorary Members

Mr. Gary Ng
Mr. Osbert Kho

Honorary Auditor

Kwok & Partners, CPA

Registered & Principal Office

20/F., Cigna Tower
482 Jaffe Road
Causeway Bay, Hong Kong

Website

www.hkira.com

Education Sub-Committee

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


**CORPORATE
INFORMATION**


Membership Sub-Committee


Ms. Agnes Chan *(Chairman)*

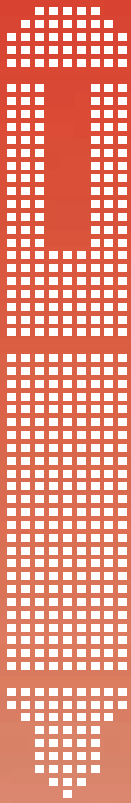
Events Sub-Committee

Ms. Vicky Yu *(Chairman)*

**Partnership & Promotion
Sub-Committee**

Mr. Randy Hung *(Chairman)*
Ms. Catherine Szeto





I am pleased that through the HKIRA platform, IR professionals in Hong Kong have been able to assemble, share their experience and learn new knowledge, keeping them abreast of the latest development of this emerging industry.

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT

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

The stock market in the past year continued to be volatile. I believe it is even more important for companies to proactively engage with their investors during these times of market volatility. It is also the time when an experienced and professional Investor Relations Officer (“IRO”) can make a huge contribution for a fair valuation of a company.

The Hong Kong stock market has been ranked the top IPO market in terms of the amount of proceeds raised for the last two consecutive years. In this one of the most active stock exchanges in the world, I believe investor relations plays a pivotal role in Hong Kong, where over thousands of companies have been listed to date.

To promote the professional development of potential IR professionals, HKIRA has collaborated with Hong Kong Polytechnic University since 2010, to offer a comprehensive IR Training Program. This program provides participants with the necessary knowledge and skill sets that are required as an IR professional. It is designed to offer insights into some of the key issues in IR and provides valuable learning which participants can apply in their day-to-day jobs.

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

I am happy to report that up to the date of this statement, we have about 90 members from different backgrounds, most of them are IROs in listed companies. Through the exchange of ideas and sharing of experience among members, as well as formal IR trainings, HKIRA aims to elevate the status and professional recognition of IR professionals in the long run.


During the period, HKIRA received numerous support from our partners. Without their support, the training program, events, and other activities, would not be a success. I would also like to express my appreciation to the Executive Committee (Exco) members for their dedications to this newly start-up organization. With limited funding to engage any full-time staff, our Exco members are working on their personal time to make all the activities organized by HKIRA success.

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

Dr. Eva Chan

Chairman

Hong Kong, 12th July, 2011



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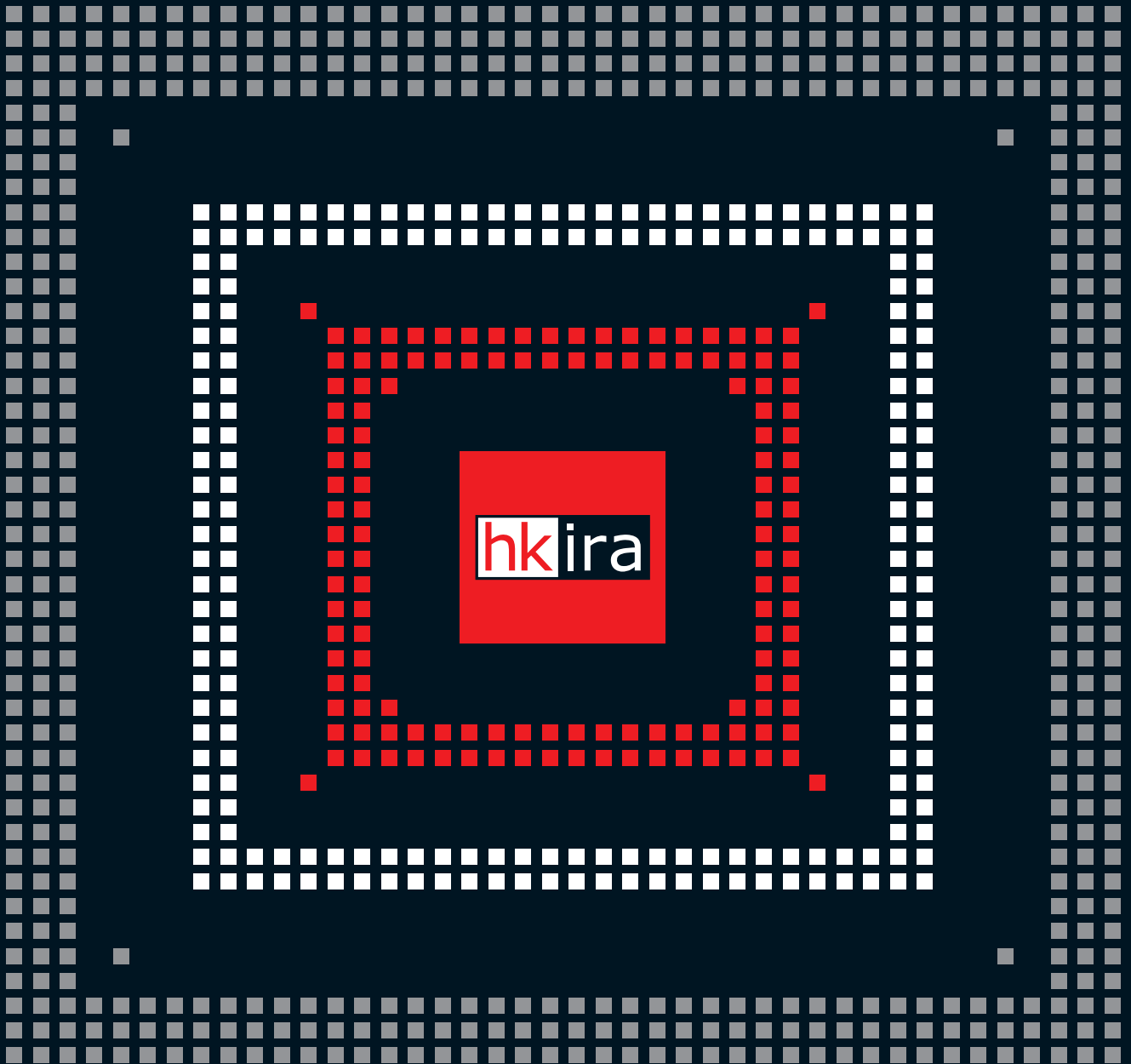
MISSION

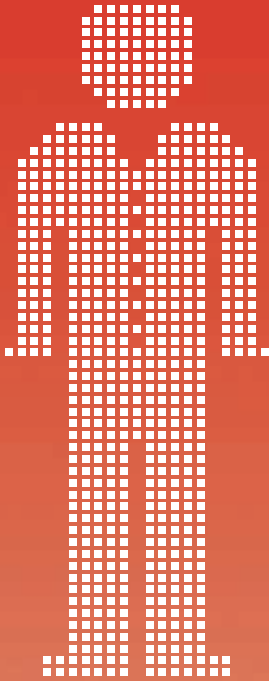
The objectives of HKIRA are to promote excellence in investor relations through:

1. Carrying out research, publishing information and providing education and training;
2. Increasing awareness of investor relations techniques and best practice;
3. Providing a forum for members to exchange view and share knowledge and experiences;
4. Representing the views of the members to regulatory bodies, the investment community and the Government; and
5. Supporting high professional and ethical standards in the practice of investor relations.

VISION

CORE OF COMMUNICATION





Events Committee

It is important to promote and increase the communications within the IR community; therefore, HKIRA continues to strive for the goal of arranging monthly event for the benefit of all our members and IR practitioners. There were 11 various types of workshops, seminars, and networking events organized during the fiscal year of 2010/2011. Some of the events are useful topics that provide IR professionals practical knowledge while others are hosted under more relaxed environment for their exchange of experience and industry know-how. We are truly thankful for the support of all our sponsors, speakers from various professions, and our members. We are glad to see increasing number of participants joining the events and receiving positive feedbacks on building this platform for the community.

ACTIVITIES REVIEW - *EVENTS*

ACTIVITIES REVIEW EVENTS

Below is the list of events organised during 2010/2011:

2011

27 June 2011



Seminar on “The Brave New World of Hedge Funds in Asia”



*Speaker: Ms. Joanne Murphy,
Marketing Director of Asia
Alternative Asset Partners Limited
and an Executive Committee
member of AIMA Hong Kong Branch*

2011

25 May 2011



Seminar on “Dealing with a Major Corporate Disaster: A First Hand Experience”

Speaker: Dr. Herbert Hui, Executive Director Hong Kong Resources Holdings Company Limited

28 April 2011



Bloomberg Seminar & Networking Drinks — sponsored by Bloomberg

**ACTIVITIES
REVIEW**
EVENTS

2011

21 February 2011



Seminar on “Disclosure of price sensitive information under the Listing Rules and Model Code on directors’ dealings”

*Speaker: Ms. Christine Kan,
Senior Vice President, Listing
Division, the Hong Kong Stock
Exchange*

7 January 2011



*Speaker: Mr. Steven Sun,
Head of China Equity
Strategy, HSBC*



New Year's Networking Party — Sponsored by HSBC

*Co-host: Mr. Alex Lupis,
Director, Head of Corporate
Access, Asia Pacific | Global
Markets, HSBC*

2010

9 December 2010



HKIRA Chairman Dr. Eva Chan, made the opening remarks at the IR Magazine Greater China Conference and Awards

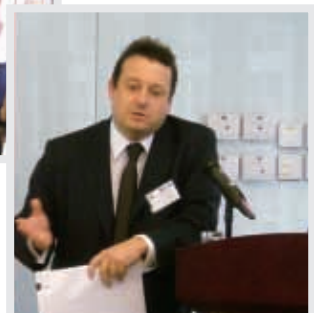


HKIRA Chairman Dr. Eva Chan presented the award

22 November 2010



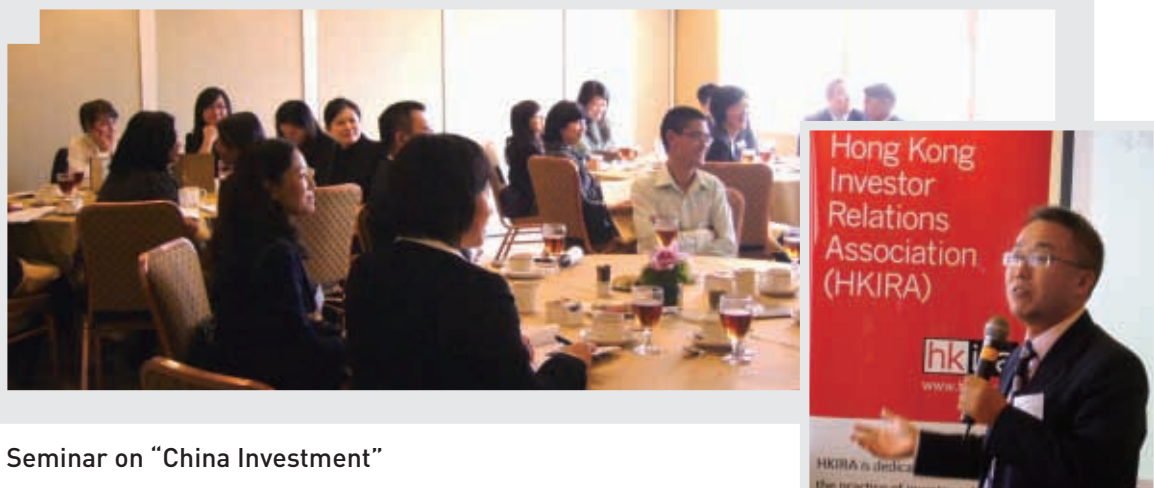
Seminar on "Crisis Management"



Speaker: Mr. Tim Payne, Managing Director of Brunswick Group Limited

2010

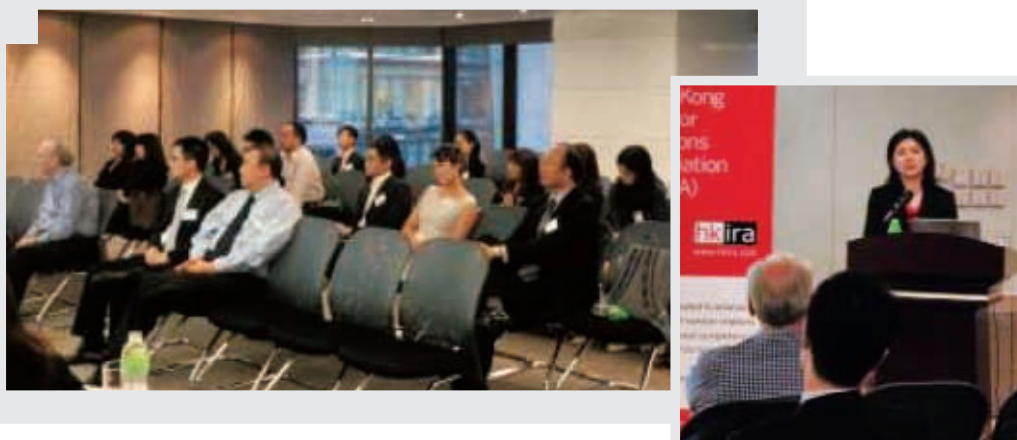
2 November 2010



Seminar on “China Investment”

*Speaker: Mr. James Zhong,
Chairman & CEO of Eastern Bay
Investment Management (HK)
Limited*

14 October 2010



Seminar on “The Differences of Investment Strategy among Different Funds, Company Selection and Monitoring of Performance Method”

*Speaker: Ms. Anna Chenye,
Investment Manager of Amundi
Hong Kong*

ACTIVITIES
REVIEW
EVENTS

2010

25 August 2010

Seminar on "Information Session for PolyU IR Training Program"

*Speaker: Mr. Lyngé Blak,
ex-Chairman & CEO of
International IR Federation*

13 July 2010



Summer Networking Party — sponsored by HSBC



HKIRA Exco Members (from left to right): Mr. Randy Hung, Ms. Catherine Szeto, Ms. Sara Cheung, Ms. Agnes Chan, Mr. Alex Lupis (HSBC), Ms. Michelle Sze, Ms. Lisa Cheong



ACTIVITIES REVIEW

MEMBERSHIP

Since our official launch a little over two years ago, HKIRA now has recruited nearly 90 members as of the date of this report; a very encouraging number taking into consideration the investor relations community in Hong Kong is in its early stage of development.

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

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

HKIRA will continue to increase our efforts in expanding our membership and to provide more channels for our members in network building, and experience and knowledge sharing. We will remain committed to supporting our members in their career development as well as facilitating career opportunities for them.

ACTIVITIES REVIEW

EDUCATION

Since 2010, HKIRA, in collaboration with the Management and Executive Centre ("MEDC") of Hong Kong Polytechnic University, has offered a comprehensive Investor Relations Training Program to provide participants with the necessary knowledge and skill sets required for an investor relations professional.

The program offers insights into salient issues in investor relations and provides valuable learning which participants can apply in their daily jobs. In 2010, HKIRA launched three modules "Introduction of Investor Relations", "Communications for Investor Relations" and "The Practice of Investor Relations" for our members. The first two modules, with a total of 30 contact hours each, was held in 10 weeks with 3 hours in each week. For the last module "The Practice of Investor Relations", there was 39 contact hours in 10 weeks.

To cater the different needs of the participants, the training was modified in 2011. An intensive training was offered with each module contact hours revised to 12 hours in two full-day classes.

As of to date, 90 participants have been benefited from this program.



Workshop

Exchange Of
Experience

INTERNATIONAL STANDARD



Personal
Development

ORGANIZATIONAL STRUCTURE

The organizational structure of HKIRA consists of an Executive Committee and various Sub-Committees and patrons from various organizations.

Members of the Executive Committee

Dr. Eva Chan (*Chairman*)

Dr. Eva Chan is the Head of Investor Relations of C C Land Holdings Limited. She has more than 19 years of experience and was the CFO and company secretary of various listed companies in Hong Kong. She is mainly responsible for formulating the IR strategies for the company and conducts meetings with investors and fund managers all over the world. She also leads in a number of corporate finance exercises and corporate restructuring activities.

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

Ms. Agnes Chan (*Vice-Chairman*)

Ms. Chan is the Head of Hong Kong Office — Board of Directors Office of China Construction Bank Corporation. She has over 20 years of experience in the financial sector and had worked for both the Canadian Federal Government and the Hong Kong Government as well as listed companies in Hong Kong. Prior to joining CCB in 2004, Ms. Chan worked with Pacific Century Insurance Holdings Limited (now known as "Ageas Insurance Company (Asia) Ltd.") where she was the Head of Investor Relations and was responsible for formulating IR program and communicating with the investment community for the company.

Ms. Chan graduated from the University of Western Ontario in Canada with a Bachelor of Arts majored in Administrative and Commercial Studies and obtained her MBA from the Kellogg School of Management and HKUST. Ms. Chan also earned a post graduate certificate from the University of California, Irvine in investor Relations and she is a fellow of the Life Management Association in USA.

Ms. Lisa Cheong (Treasurer)

Ms. Cheong is currently VP Investor Relations of Sateri Holdings Limited (stock code: 1768), the world leading producer of specialty cellulose products; natural and renewable materials which are increasingly in demand for a wide range of consumer products.

Prior to joining Sateri, from 2007 to 2011, Ms. Cheong was Director of Investor Relations and Company Secretary at Clear Media Limited, the leading outdoor advertising company; and from 2000 to 2007, she worked at PCCW Limited, the premier telecommunications service provider in Hong Kong, where she held various positions in investor relations, finance and accounting.

Before returning to Hong Kong in 2000, Ms. Cheong worked at PricewaterhouseCoopers in Toronto providing auditing and advisory services to investment management, securities, retail and manufacturing clients.

Ms. Cheong is a CA and a CFA.

Ms. Catherine Szeto

Ms. Szeto joined Shun Tak in 2005 as Head of Investor Relations. She is responsible for formulating the overall investor relations strategy for the group and maintaining communications with the investment community.

Prior to Shun Tak, Ms. Szeto has extensive experience in investor relations and corporate finance. She has worked for major listed companies and leading investment banks as investor relations and corporate finance professionals.

Ms. Szeto is a Chartered Financial Analyst and holds an MBA degree from the University of Cambridge.



ORGANIZATIONAL STRUCTURE

Mr. Randy Hung

Mr. Randy Hung is the Executive Director and Chief Financial Officer of China Fiber Optic Network System Group Ltd. He has more than 18 years of experience as directors, CFOs and company secretaries of various private and listed companies in Hong Kong. He is mainly responsible for corporate finance and investor relations of China Fiber Optic. Mr. Hung is also one of the independent non-executive directors of Zhongyu Gas Holdings Limited and Zhongtian International Limited. He is currently serving as a member of the Board of Review (Inland Revenue), a member of Immigration Tribunal, and a council member of the Hong Kong Institute of Directors.

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

Ms. Vicky Yu

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



Honorary Members

Mr. Gary Ng

Mr. Gary Ng is Vice President, Investor Relations of the Lenovo Group. He is responsible for the group's global investor relations programs and policies.

Mr. Ng has extensive experience in investor relations and financial communications. He has worked for a number of Hong Kong listed companies including Esprit Holdings and Guangdong Kelon. Prior to joining Lenovo, Mr. Ng was Director, Investor Relations & Corporate Communications, and Company Secretary at Clear Media Limited. Lenovo, Clear Media and Guangdong Kelon have won many awards for investor relations under Mr. Ng's leadership. Lenovo was awarded Grand Prix in IR in Non Hang Seng Index category in Hong Kong organized by IR Magazine in 2008, and Mr. Ng was ranked 1st position in IR Professionals in Hong Kong in the Thomson Extel Survey in 2008.

Mr. Ng also worked for a number of US-based investor relations agencies including Gavin Anderson, Dewe Rogerson, and Ogilvy & Mathers. Prior to that, Mr. Ng was a member of the investment community working for several financial institutions including Wardley Investment Services (Now known as HSBC Asset Management).

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

Mr. Osbert Kho

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

ACKNOWLEDGEMENT

2010 represented another great year for HKIRA. We would like to thank the Executive Committee and our member volunteers for their support and our members for their participation in our events.

In addition, the following individuals and organizations had provided valuable services and resources to HKIRA in 2010 and 2011:

Amundi Hong Kong
Bank of New York Mellon
Bloomberg
Brunswick Group Limited
Eastern Bay Investment Management (Hong Kong) Limited
Hongkong and Shanghai Banking Corporation
Hongkong Polytechnic University MEDC
Ipreo
irasia
IR Magazine
Kwok & Partners
The Stock Exchange of Hong Kong Limited
Professor Louis Cheng
Mr. Lynge Blak
Ms. Anna Chenye
Ms. Sara Cheung
Dr. Herbert Hui
Ms. Christine Kan
Mr. Andy Li
Mr. Alex Lupis
Ms. Joanne Murphy
Mr. Tim Payne
Mr. Steven Sun
Ms. Michelle Sze
Mr. Glyn Treasure
Ms. Jane Yip
Mr. James Zhong

We are deeply grateful to the support and contribution of these individuals and organizations for furthering our mission to promote excellence in investor relations, to increase awareness of investor relations techniques and best practices, and to provide a forum for our members to exchange views and share knowledge and experiences.

We look forward to receiving the continuous support from them and each of our HKIRA members so that we can collaborate in contributing to the investor relations industry.



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