

HKICPA/CFA Institute/HKSFA/RICS Joint Forum: Making Hong Kong the Next REIT Hub

Outside of Japan, listed Real Estate Investment Trust (REIT) as an asset class has seen relative successes in both Australia and Singapore, with the latter being touted as the new hub of REIT. As one of the most cosmopolitan cities globally, how should Hong Kong capital market evolve to attract more REIT listings? And even better if Hong Kong could be developed to be the center for property owners in Mainland China to inject their assets via the REIT channel. There is definitely huge potential lying ahead. The panel of this forum will look at the following broad questions and more:

- In general, what are the factors that would attract REIT to list?
- Relative to Singapore, how has the listed REIT scene in Hong Kong been performing?
- What are the elements in Hong Kong capital markets that could be improved upon to enhance its position as the hub for REIT listing?
- Is the REIT structure suitable for assets based in Mainland China?
- What should investors look out for when assessing their investments in REITs?

Date	Thursday, 12 April 2018
Time	7:00 p.m. – 8:30 p.m. (Registration starts at 6:30 p.m.)
Venue	Hong Kong Institute of CPAs 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
Language	Cantonese
Fee	HK\$190 for HKICPA/ CFA/ HKSFA/ RICS member
Speakers	Professor Chau Kwong Wing , <i>FRICS, Ph.D.</i> Chair Professor and Department Head of Real Estate and Construction, The University of Hong Kong Mr. Lin Deliang Executive Director and Chief Executive Officer, YueXiu Real Estate Investment Trust Mr. Victor Yeung , <i>MRICS, CFA</i> Chief Investment Officer, Admiral Investment Limited
Moderator	Mr. Alan Lok , <i>FRM, MBA, CFA</i> Director, Society Advocacy & Engagement, Asia Pacific, CFA Institute
Competency*	Industry knowledge
Rating*	Intermediate level
CPD hours	1.5
Programme code	SCPD18041201

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About the speakers

Professor Chau Kwong Wing, *FRICS, Ph.D.*

Chair Professor and Department Head of Real Estate and Construction, The University of Hong Kong

Professor Chau is currently a Chair Professor, Head of the Department of Real Estate and Construction, and Director of the Ronald Coase Centre for Property Rights Research at The University of Hong Kong. His main areas of research include real estate finance and economics, real estate price index, construction economics and urban analysis. Most of his works are empirical studies with implications for policy makers and practitioners. Professor Chau received the International Real Estate Society Achievement Award in 1999. He founded Asian Real Estate Society in 1996 and served as the first President (1996-7). He also served as President of the International Real Estate Society (2000-1). He was elected as President of the Hong Kong Institute of Surveyors (2009-10).

Professor Chau has many years of experience in real estate research and consultancy. He has done many consultancy works for private and public organizations. Professor Chau has also served and is serving on many government committees.

Mr. Lin Deliang

Executive Director and Chief Executive Director, YueXiu Real Estate Investment Trust

Mr. Lin is an Executive Director and Chief Executive Officer of YueXiu REIT and as one of the Responsible Officers licensed under the Securities and Futures Ordinance (SFO) and is authorized to carry out type 9 regulated activities. He also supervises the risk management and safety management of Yuexiu REIT.

Mr. Lin was the deputy general manager of Guangzhou Dongfang Hotel Group of the Yuexiu group, responsible for, among others, leases and sales, financial revenue management, hotel brand development and tourism affairs. After joining Guangzhou City Construction and Development Company Limited (GCCD) in 1992, Mr. Lin held various managerial positions in the investment development department of GCCD as well as in Xingye Real Estate Agent Co., Ltd. (being a subsidiary of Yuexiu Property Company Limited) and Guangzhou Investment (HK Property) Company Limited. Mr. Lin participated in and was in charge of investment recommendation, market analysis, feasibility study, sales and marketing programmes for various large scale residential and commercial properties of the Yuexiu group, and was responsible for the sales of properties located in, among others, Hong Kong, Macau, France and Singapore from 2003 to 2005.

Mr. Lin is familiar with investment, sales and operation of properties as well as hotel management. He has over 20 years of experience of property investment and operation strategies. He is a qualified Real Estate Appraiser of China, China Land Valuer and China Real Estate Agent.

Mr. Lin graduated from Jinan University in the PRC with professional studies in corporate management, and obtained a Bachelor degree in Economics. He completed a MBA postgraduate course at South China University of Technology from 2004 to 2005.

Mr. Victor Yeung, *MRICS, CFA*

Chief Investment Officer, Admiral Investment Limited

Mr. Victor Yeung is Admiral's founding managing partner and chief investment officer. Since 2013, he has been responsible for the overall firm strategy and day-to-day management. From 2007 to 2013, Mr. Yeung was with LaSalle Investment Management, where he managed the Asia Pacific portion of the USD10 billion Global Real Estate Securities program and eventually became its Managing Director, Asia Pacific Securities. Mr. Yeung started the Asia Pacific Securities office for LaSalle Investment. He also previously worked for Morgan Stanley and American Express.

Mr. Yeung was educated at the Massachusetts Institute of Technology (MIT), receiving the following degrees:

- Bachelor of Science Degree in Electrical Engineering and Computer Science
- Bachelor of Science Degree in Management
- Bachelor of Science Degree in Political Science
- Master of Science Degree in Political Science

Mr. Yeung serves as an Educational Councilor for MIT. Since 2008, he has served as a lecturer for various industry and academic institutions, including the Asia Pacific Real Estate Association (APREA), Hong Kong Securities Institute (HKSI), Oxford Brookes University, Technological and Higher Education Institute of Hong Kong, and the University of Hong Kong. He is the author of three books and writes regular columns for several news media in Hong Kong, Taiwan, and Singapore. He is a Chartered Financial Analyst, a professional member of the Royal Institution of Chartered Surveyors and he holds the Advanced Diploma in Managerial Accounting with the Chartered Institute of Management Accounting.

About the moderator

Mr. Alan Lok, *FRM, MBA, CFA*

Director, Society Advocacy & Engagement, Asia Pacific, CFA Institute

Mr. Lok is responsible for engaging the growing CFA Institute member societies in Asia Pacific in advocacy work. In his role, Mr. Lok works with member societies to advance awareness and adoption of CFA Institute ethics and standards, as well as policy positions on financial market integrity issues. This involves outreach to local stakeholders, including the industry, financial regulator, and the public across the APAC markets. Mr. Lok also managed thought leadership research projects carried out by societies leaders as well as facilitating their advocacy activities on the Asia-Pacific Research Exchange (ARX) post publication.

Prior to this role with the Institute, Mr. Lok has served three years as the director of Capital Markets Policy within the Standards and Advocacy division of CFA Institute in the Asia-Pacific region. He was responsible for conducting research projects in market instruments and market structures. In addition, he was also given the duty to develop ARX till full completion until its official launch. Mr. Lok works with regulators, institutional investors, academics, and various other stakeholders within the financial industry to uphold investor protection and market integrity.

Prior to joining CFA Institute, Mr. Lok was a senior investment manager in a renewable-energy multinational corporation in Singapore. His portfolio revolved around carrying out intensive due diligence exercises in North America, Europe, and Asia Pacific. Mr. Lok also spent six years as an equity research analyst; initially with a sell-side research house based in Singapore and subsequently with a buy-side boutique house based in China. As a spokesperson for both companies, he appeared regularly on various financial media such as CNBC, Financial Times, The Edge and The Straits Times to discuss issues related to behavioral finance and macroeconomics. He was also featured regularly as one of the regular guest commentators on Mediacorp's "Good Morning Singapore" – a leading Mandarin-language financial TV program in Singapore.

Mr. Lok has extensive teaching experience in the areas of asset valuation and corporate finance. Concurrently, he serves as an adjunct lecturer at the Nanyang Technological University of Singapore.

Mr. Lok received his MBA from the University of Manchester. He was also awarded the Financial Risk Manager (FRM) certification by the Global Association of Risk Professionals.



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