



## Corporate Finance Series

(September to November 2022)

Every choice a corporation makes has financial implications. Thus, every business decision fits under the general scope of corporate finance.

HKICPA's Corporate Finance Series is designed to facilitate a strategic understanding of a wide range of corporate finance topics and key financial decisions faced by management/organizations, the applications and practical issues in corporate financial management in the fast-changing capital market and their implications to accountants.

Topic/ Programme code	Date and time	Rating*	Speakers
Theory and Applications for Bond Investments (EWEB22092901)	Thursday, 29 September 2022 12:30 p.m. – 2:00 p.m.	Foundation to intermediate	<b>Mr. Alex Chow, CFA, FRM</b>
Option Trading and its Applications (EWEB22100601)	Thursday, 6 October 2022 12:30 p.m. – 2:00 p.m.	Foundation to intermediate	
Red Flag Alerts for HK Listed Companies during COVID-19 (EWEB22101101)	Tuesday, 11 October 2022 12:30 p.m. – 2:00 p.m.	Advanced	<b>Mr. Duncan Tang</b> Managing Director, iFinance (Asia) Limited
Asian Bond Investments during Uncertain Times (EWEB22101801)	Tuesday, 18 October 2022 12:30 p.m. – 2:00 p.m.	Advanced	
How to Structure Trade Finance Facilities for Accountants (Export Line)? (EWEB22102601)	Wednesday, 26 October 2022 12:30 p.m. – 2:00 p.m.	Foundation	<b>Mr. James Wong</b> FCP (Aust.), FCPA (HK), MHKIoD, BSc (Hons), MPA, EMBA
How to Structure Trade Finance Facilities for Accountants (Import Line)? (EWEB22111001)	Thursday, 10 November 2022 12:30 p.m. – 2:00 p.m.	Foundation	
Financial Gimmicks I: Income Distributions (EWEB22111501)	Tuesday, 15 November 2022 12:30 p.m. – 2:00 p.m.	Foundation	<b>Mr. M. K. Lai PhD, CFA</b> Principal Consultant, Executive Training and Management Consultancy Company Limited
Financial Gimmicks II: Capital Restructuring and Others (EWEB22112301)	Wednesday, 23 November 2022 12:30 p.m. – 2:00 p.m.	Foundation	



<b>Format</b>	Webinar
<b>Language</b>	Cantonese
<b>Fee (For each session)</b>	HKICPA member or student or IA: HK\$160 Non-member: HK\$360 <i>(An email will be sent to you when your registration is accepted, which will include login details to the webinar. You can access the webinar by tablet, smart phone or PC.)</i>
<b>Participants</b>	Chief Financial Officers (CFOs); Accountants; Auditors; Investors; Finance professionals; Bank officers; Credit analysts; Equity analysts; Bond analysts; Bank relationship managers; Anyone who is interested in enhancing their understanding in corporate finance
<b>Competency*</b>	Corporate and strategic finance; Industry knowledge; Risk management and internal control
<b>Sub-competency*</b>	Capital budgeting and treasury functions - bank financing, cash management; Understanding of capital market and financial instruments/ hedging products; Optimizing capital structure; Business and product knowledge; Identifying and managing risks
<b>CPD hours (for each session)</b>	1.5

\* Please refer to the [competencies and ratings for CPD events](#).

## About the programme

### Theory and Applications for Bond Investments (EWEB22092901)

As the era of low interest rates continues, bonds are good investments to generate steady source of income for investors. Comparing with equity, bond investments require a different set of analytical skills. This webinar is designed to provide a framework for investors to select bonds which have appropriate returns. Topics include:

- Overview of bond investment mechanism
- Introduction of bond investment strategies
- Case studies on bond trading

After joining the webinar, participants will gain knowledge about:

- Capturing investment opportunities in bond market
- Identifying and distinguishing different qualities of bonds
- Applying bond investment strategies



### Option Trading and its Applications (EWEB22100601)

The popularity of trading options has been surging in Hong Kong in the past few years. Options can be used as hedging tools to investment portfolios, pair-trading and even capturing arbitrage opportunities. With deeper understanding in options, we can see the advantages offered by options and understand how they can add value to investment portfolios.

This webinar will cover how options work in derivative market, what are the key factors that affect the options price and how to apply basic options investment strategies. Examples will be shared for illustration. Topics include:

- Use of options to enhance investment returns
- Introduction of options trading mechanism
- Key features of options
- Overview of common option trading strategies
- Case studies on option trading

After joining the webinar, participants will gain knowledge about:

- The basic mechanism of options
- The factors that affect the options price
- The application of options in Hong Kong markets
- Different basic options strategies and how to apply them in market

### Red Flag Alerts for HK Listed Companies during COVID-19 (EWEB22101101)

In the past few years many economies are being affected by COVID-19 and many investors and fund managers are suffered from investing in companies in Greater China, especially in those companies with profit warning or trading of their shares being suspended. Many investors are still puzzled about the real reasons behind those corporate failures. In fact, there are early "red flag" signals of those ailing companies, long before their failure. In this webinar, the speaker will share insights in this area. Topics include:

- The early warning signals of ailing HK-listed companies in the time of COVID-19
- Structural screening framework in analyzing red flag alerts
- Quantitative and qualitative alerts of high risk industries
- Unveil aggressive financial reporting of HK-listed companies and their risk implications

After joining the webinar, participants will gain knowledge about:

- Various early red flag warning signals of ailing HK-listed companies
- Structural analytical red flag screening framework
- Common quantitative and qualitative alerts of dubious HK-listed companies



### **Asian Bond Investments during Uncertain Times (EWEB22101801)**

In recent years, the global economy is affected by high inflation and COVID-19. Investors are looking for relatively safe investment in bond during times of uncertainty. Comparing to equity investment, bond investment has become increasingly popular attributing to its "lower risk" classification from investors' perspective. In this webinar, the speaker will provide updated information on Asian bond trading. Topics include:

- Reviewing major Asia bond markets and their latest developments
- Understanding different types and key features of bond in Asia, including straight bonds, convertible bonds and perpetual bonds
- Identifying different types of risks embedded in Asian bonds
- Key early warning signals for bond investment in Asia

After joining the webinar, participants will gain knowledge about:

- Different types of Asian bonds and their embedded features
- The "true" risk and return profile from traders' perspective
- Key early warning signals of bond investment

### **How to Structure Trade Finance Facilities for Accountants**

Managing good bank relationship is a day-to-day business of senior finance professionals and qualified accountants nowadays. It is a core technical skill that one should never miss. However, it requires structured training to build up the skill. The webinars on how to structure trade finance facilities for accountants are going to equip the participants with the necessary skills and professional knowledge in banks' trade finance facilities.

#### **How to Structure Trade Finance Facilities for Accountants (Export Line)? (EWEB22102601)**

This webinar focuses on export credit facilities. Topics include:

- Introduction of International Chamber of Commerce (ICC) Uniform Customs and Practice
- Understanding banks' export credit facilities, for example documentary collection, purchase of collection bills, packaging loan, export bills negotiation
- Negotiate with bankers via export credit facilities

#### **How to Structure Trade Finance Facilities for Accountants (Import Line)? (EWEB22111001)**

This webinar focuses on import credit facilities. Topics include:

- Introduction of International Chamber of Commerce (ICC) Uniform Customs and Practice
- Understanding banks' import credit facilities, for example letter of credit, trust receipts, invoice financing
- Structuring import credit facilities per trade cycle



## **Financial Gimmicks**

These financial gimmicks webinars aim to provide participants with the knowledge in understanding the nature of financial gimmicks and the use of corporate actions.

### **Financial Gimmicks I: Income Distributions (EWEB22111501)**

This webinar discusses financial gimmicks relating to income distributions, illustrated by real life cases.

After joining the webinar, participants will gain knowledge about:

- The nature of financial gimmicks
- The use of corporate actions
- The nature of financial gimmicks relating to income distribution
- The examination of financial gimmicks of cash dividends, scrip dividends, bonus issues and distributions in specie

### **Financial Gimmicks II: Capital Restructuring and Others (EWEB22112301)**

This webinar discusses financial gimmicks relating to capital restructuring, illustrated by real life cases.

After joining the webinar, participants will gain knowledge about:

- The nature of financial gimmicks and corporate actions
- The nature of financial gimmicks relating to capital restructuring
- The examination of financial gimmicks of capital reduction, share consolidation, share subdivision and share buy-back with case studies



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**Certified Public Accountants**  
香港會計師公會

## About the speakers

### **Mr. Alex Chow** *CFA, FRM*

Mr. Chow has extensive experience in financial markets and asset management. He works as an investment manager in a Hong Kong-based hedge fund company. Prior to joining this company, Mr. Chow worked with several HK-listed companies that focus on real estate projects and hedge fund investments.

Mr. Chow graduated from The Chinese University of Hong Kong with major in Quantitative Finance. He is a Chartered Financial Analyst (CFA) charterholder, Certified Financial Risk Manager (FRM) and a member of Hong Kong Mensa. He has published three investment books in Hong Kong.

### **Mr. Duncan Tang**

Managing Director, iFinance (Asia) Limited

Mr. Tang has over 25 years of professional experience in corporate financing, credit and product risk analysis at various major US and European international banks, including Merrill Lynch (now Bank of America Merrill Lynch), UBS, RBS and BNP Paribas. He was previously a Vice President-Finance of a HK-listed company.

Mr. Tang has ample training experience at various professional institutes, international banks and investment banks. He is also an author of an investment book published in Hong Kong.

### **Mr. James Wong** *FCP (Aust.), FCPA (HK), MHKIoD, BSc (Hons), MPA, EMBA*

Being a master degree holder, Mr. Wong is an informed practitioner with about 25 years' hands-on experience in corporate finance, financial management and risk assessment for Main Board-listed companies in Hong Kong and leading investment banks, including UBS and Morgan Stanley.

An in-depth knowledge of accounting and finance, together with solid real-life working experience, has fostered Mr. Wong's successful training approach which blends state-of-the-art practices with unmatched technical skills. He was a columnist in Hong Kong Economic Journal and an author of a best seller entitled "Unveiling Financial Gimmicks of HK-listed Companies".

### **Mr. M. K. Lai** *PhD, CFA*

Principal Consultant, Executive Training and Management Consultancy Company Limited

Mr. Lai provides professional consulting services and quality training programmes to different financial institutions, business firms, professional bodies and academic organizations. He obtained a doctorate in finance at London Business School. He is a Chartered Financial Analyst (CFA) charterholder and has published a number of professional books and articles.



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