

## Corporate Finance Series

(January to February 2019)

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 of workshops and seminars are designed to facilitate a strategic understanding of a wide range of corporate finance topics and key financial decisions faced by organizations, the applications and practical issues in corporate financial management in the fast-changing capital market and their implications to accountants.

<b>Case studies workshops</b>				
<b>Topic/ Programme code</b>	<b>Date and time</b>	<b>Rating</b>	<b>CPD hours</b>	<b>Speakers</b>
Analyzing Financial Statements for Accountants (Re-run) (WSHP19010501)	Saturday, 5 January 2019 9:30 a.m. – 1:00 p.m.	Advanced to Mastery	3.5	<b>Mr. J Wong</b> F CPA (Aust.), F CPA, BSc (Hons), MPA, EMBA
Red Flag Alerts for HK Listed Companies - Session 1 (WSHP19011401)	Monday, 14 January 2019 7:00 p.m. – 10:00 p.m.	Advanced	3	<b>Mr. Duncan Tang</b> Managing Director, iFinance (Asia) Limited
Red Flag Alerts for HK Listed Companies - Session 2 (WSHP19012301)	Wednesday, 23 January 2019 7:00 p.m. – 10:00 p.m.	Advanced	3	
Notifiable Transactions under Chapter 14 of the Listing Rules (WSHP19021601)	Saturday, 16 February 2019 9:30 a.m. – 12:30 p.m.	Foundation to Intermediate	3	<b>Mr. Ricky Lai</b> Company Secretary, HKC (Holdings) Limited and China Renewable Energy Investment Limited
Insights of Leveraged Buyout (WSHP19022001)	Wednesday, 20 February 2019 7:00 p.m. – 10:00 p.m.	Advanced	3	<b>Mr. Duncan Tang</b> Managing Director, iFinance (Asia) Limited
Global Trade Finance: Practical Approach for Accountants (WSHP19022201)	Friday, 22 February 2019 7:00 p.m. – 10:00 p.m.	Advanced	3	<b>Mr. S. Lai</b> Executive Director, iFinance (Asia) Limited



Workshops				
Topic/ Programme code	Date and time	Rating	CPD hours	Speaker
Introduction to Structured Products (WSHP19010401)	Friday, 4 January 2019 7:00 p.m. – 10:00 p.m.	Foundation to Intermediate	3	<b>Mr. M. K. Lai</b> <i>PhD, CFA</i> , Principal Consultant of Executive Training and Management Consultancy Company Limited
Analyzing Equity-Linked Structured Products (WSHP19013001)	Wednesday, 30 January 2019 7:00 p.m. – 10:00 p.m.	Foundation to Intermediate	3	
Seminar				
Topic/ Programme code	Date and time	Rating	CPD hours	Speaker
Practical Insights of Alternative Investments: Hedge Funds (SCPD19022601)	Tuesday, 26 February 2019 7:00 p.m. – 9:00 p.m.	Advanced	2	<b>Mr. Duncan Tang</b> Managing Director, iFinance (Asia) Limited

**Venue** Hong Kong Institute of CPAs  
27/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

**Language** Cantonese

<b>Fee (For each)</b>	<u>Case Studies Workshop</u>	<u>Workshop</u>	<u>Seminar</u>
HKICPA member or student:	HK\$850	HK\$750	HK\$150
Online enrolment:	HK\$840	HK\$740	HK\$150
IA/ HKIAAT member or student:	HK\$850	HK\$750	HK\$150
Non-member:	HK\$1,600	HK\$1,500	HK\$330

**Participants** Accountants; Auditors, Relationship managers; Investors; CFOs; Bank officers; Credit analysts; Equity analysts; Bond analysts; Finance professionals; Anyone who is interested in enhancing their understanding of financial statement analysis

**Competency\*** Corporate finance; Corporate governance; Risk management; Industry knowledge

\* Please refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.



## About the programme

### Analyzing Financial Statements for Accountants (Case Studies Workshop) (Re-run) (WSHP19010501)

The workshop focuses on analyzing and interpreting financial ratios.

Topics include:

- Evaluate financial risk pre- and post-Asian financial crisis
- Identify the financial characteristics of various industries
- Assess financial risk of a company critically using advanced ratio analysis
- Interpret and analyze the top 10 financial ratios commonly used by analysts
- Identify repayment source using cash flow statements
- Case studies

After joining this workshop, participants will gain the knowledge of how to:

- Analyze the true financial performance of a company
- Assess the underlying liquidity of a company
- Tell the characteristics of various industries
- Identify the limitations of various financial ratios

### Red Flag Alerts for HK Listed Companies (Session 1) (Case Studies Workshop) (WSHP19011401) (Session 2) (Case Studies Workshop) (WSHP19012301)

In the past years, many investors and fund managers suffered from investing in PRC and HK companies, especially in those companies with profit warning or trading of their shares has been suspended. Many investors are still struggling to understand the rationale behind the corporate actions of HK-listed companies. In fact, there are early “red flag” signals revealed from various corporate actions of HK-listed companies.

Topics include:

Session One – Red flags for corporate failure

- Major categories of corporate risk
- Common “Red Flag” syndromes of corporate failure
- Common window dressing techniques for HK-listed companies
- How to “hide” debt under carpet for highly geared HK-listed companies
- Case studies

Session Two – Understanding protective terms and conditions in credit facilities

- Analysis of key credit protective terms in loan facilities
- Review of affirmative and negative undertakings and Event of Default (EoD) triggers
- Various types of collaterals and its credit implications
- Case studies

After joining this workshop, participants will learn:

- Red flag warning signals of HK-listed companies
- Structural analytical red flag screening framework
- Common window dressing techniques adopted by HK-listed companies



### **Notifiable Transactions under Chapter 14 of the Listing Rules (Case Studies Workshop) (WSHP19021601)**

This workshop is specially designed for accounting & corporate finance professionals and company secretaries by providing practical hands-on knowledge and experience in handling notifiable transactions under Chapter 14 of the Listing Rules. The speaker will share some practical examples, case studies, announcement samples and tips for the notifiable transactions of listed companies under Chapter 14 of the Listing Rules.

Topics include:

- Review the definition and type of transactions
- Apply the size tests and percentage ratios to classify transaction type
- Understand the rules relating to aggregation of transactions
- Evaluate the deemed disposal
- Review the qualified property acquisition by property developer
- Apply the announcement and circular requirements
- Organize shareholders' meeting and obtaining shareholders' approval
- Analyze the compliance issues on share transaction, discloseable transaction, major transaction, substantial acquisition and substantial disposal
- Evaluate the implication of reverse takeover
- Review the latest updates on Chapter 14 of the Listing Rules
- Case studies

After joining this workshop, participants will:

- Understand the compliance issues of Chapter 14 of the Main Board Listing Rules
- Be able to prepare announcements, circulars, reports, checklists and forms required by the Stock Exchange of Hong Kong
- Know how to ensure proper documentation and disclosure
- Know how to communicate with the Stock Exchange of Hong Kong and other regulatory bodies

### **Insights of Leveraged Buyout (Case Studies Workshop) (WSHP19022001)**

In view of increasing corporate finance activities by Chinese privately-owned enterprises in recent years (e.g. Leveraged Buyout ("LBO")), this workshop is especially designed for finance professionals, accountants, bankers and risk professionals who are keen to sharpen their knowledge and market intelligence of LBO. This workshop, focusing on LBO, will cover plain vanilla and structured debt issued by corporates in HK and the PRC.

Topics include:

- Introduction of various types of LBO
- Latest market trend of LBO deals
- LBO model setup by investment bankers
- Risk control in LBO deals from risk officer's perspectives
- Case studies

After joining this workshop, participants will understand:

- Suitability of each corporate parameter for different industry LBO deals
- Deal rationale and driving force behind LBO deals
- Common pitfalls of LBO deals
- Risk control in LBO financing arrangement from investment bankers' perspective.



#### **Global Trade Finance: Practical Approach for Accountants (Case Studies Workshop) (WSHP19022201)**

This workshop covers the fundamental knowledge and settlement methods of global trade transactions. It would also examine risks and mitigants faced by the parties involved.

Topics include:

- Importance of global trade
- Common financing methods and their pros and cons
- Typical risks in global trade and examples
- The parts played by financial institutions to combat risks in trade
- Case studies

After joining this workshop, participants will be able to:

- Understand global trade and common financing and settlement methods
- Identify key risks involved in global trade transactions for both buyers and sellers
- Analyze the roles performed by financial institutions in managing such types of risks
- Recognize the methods to prevent disputes with overseas counter-parties

#### **Introduction to Structured Products (Workshop) (WSHP19010401)**

This workshop aims to provide participants with the knowledge in understanding structured products. It discusses the fundamental concepts, characteristics, applications and the risks associated with structured products. It also examines the underlying regulation, how to determine suitability and the different types of structured products.

After joining this workshop, participants will:

- Understand the basic concepts in structured products
- Know the characteristics, applications and risks associated with structured products
- Know the underlying regulation of structured products
- Understand the factors determining suitability
- Know different types of structured products



### Analyzing Equity-Linked Structured Products (Workshop) (WSHP19013001)

This workshop aims to provide participants with the general and practical knowledge in understanding equity-linked structured products/ notes/ investments/ deposits. It discusses the nature of an equity-linked structured product, and separately explains the two major components of a structured product, namely a plain vanilla straight note and an embedded stock option.

It also discusses different types of equity-linked structured products available in the market and examines their terms and conditions through term sheets.

Topics include:

- What is an equity-linked structured product
- The first component: a plain vanilla straight note
- The second component: an embedded stock option
- Contract specifications and term sheets
- Different types of equity-linked structured products

After joining this workshop, participants will:

- Understand the nature of an equity-linked structured product
- Know the different types of equity-linked structured products available in the market
- Gain insights from the terms and conditions through term sheets

### Practical Insights of Alternative Investments: Hedge Funds (Seminar) (SCPD19022601)

This seminar is specially designed for finance professionals who would like to understand hedge funds. This alternative asset class is one of the key earning pillars of top-tiered investment banks and it has become more popular in Asia (particularly in HK and China) since the outbreak of various market crises.

In this seminar, the speaker will unveil the scene behind hedge fund managers, including their trading strategies, value creation drivers, due diligence checklists and the risk and return performance analysis from investment bankers' perspective.

Topics include:

- Why hedge funds?
- Difference between hedge funds and traditional funds
- Different types of hedge fund strategy (e.g. equity long-short, relative value, event driven)
- Performance measure from investment bankers' perspective
- New role of hedge funds in M&A deal

After joining this workshop, participants will learn:

- Key value and risk drivers of hedge fund investment
- How fund managers pick a good hedge fund and the parameters?
- Key investment considerations behind the scene of the hedge fund managers
- New role of hedge funds in M&A deal



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會

## About the speakers

**Mr. J Wong**, *BSc (Hons), MPA, EMBA, FCPA (Aust.), FCPA*

Being a masters degree holder, Mr. Wong is an informed practitioner with more than 20 years' hands-on experiences in corporate finance, financial management and risk assessments for leading international banks, including UBS and Morgan Stanley.

An in-depth knowledge of accounting and finance, together with solid real-life working experience, has fostered the speaker's successful training approach which blends state-of-the-art practices with unmatched technical skills.

Over the years, Mr. Wong has earned high appreciation for practical training and lectures delivered to major commercial banks, investment banks and professional institutes, including HKICPA, CPA Australia and Hong Kong Institute of Bankers.

**Mr. Duncan Tang**, Managing Director, iFinance (Asia) Limited

Mr. Tang has over 20 years of professional experience in corporate financing, credit and product risk analysis at various major US and European international banks, including Merrill Lynch, UBS, RBS and BNP Paribas. He is currently the Managing Director of iFinance (Asia) Limited and was previously a Vice President-Finance of a Hong Kong Main Board listed company.

Mr. Tang also has extensive 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. Ricky Lai**, Company Secretary, HKC (Holdings) Limited and China Renewable Energy Investment Limited

Mr. Lai has more than 20 years of company secretarial experiences in listed companies and is mainly responsible for handling company secretarial affairs, monitoring corporate compliance and participating in the development of the group's corporate affairs.

Mr. Lai is a fellow member of The Hong Kong Institute of Chartered Secretaries (HKICS) and The Institute of Chartered Secretaries and Administrators (ICSA). He is also a visiting lecturer of The Hong Kong Polytechnic University and Hong Kong Baptist University and an adjunct lecturer of The University of Hong Kong (SPACE). Mr. Lai obtained his Bachelor of Laws and Master of Laws from The University of London.

**Mr. S. Lai**, Executive Director, iFinance (Asia) Limited

Being a masters degree holder with two professional qualifications, Mr. Lai has over 25 years of solid banking experience in both credit and marketing functions with leading commercial banks. Over the years, Mr. Lai has extensive experience in dealing with customers from SMEs, medium enterprises and securities house in Hong Kong/Macau/Guangdong Province.

**Mr. M. K. Lai**, *PhD, CFA*, Principal Consultant of 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 CFA charterholder and has published a number of professional books and articles.





**To confirm your CPD booking,  
just log on to "My CPA" at  
<http://www.hkicpa.org.hk>**

## HKICPA Event Enrolment Form (For Support Programme)

Finance & Operations Department,  
Hong Kong Institute of CPAs,  
**37/F, Wu Chung House, 213 Queen's Road East, Hong Kong**

Payment & Enrolment Status Enquiry: 2287 7381  
e-mail: [finance@hkicpa.org.hk](mailto:finance@hkicpa.org.hk)  
Fax : 2893 9853

Course Information Enquiry:  
2287 7386 / 2287 7230  
e-mail: [cpd@hkicpa.org.hk](mailto:cpd@hkicpa.org.hk)

**FOR OFFICE USE**

**Deadline: 7 working days before the date of the programme**

No.	Membership		Full Name of Participant(s) (Block Letters)	Company	Email address <sup>(2)</sup> (Block Letters)	Programme Code	Fee (HK\$)
	No.	Status (1)					
1							
2							
3							
Total (HK\$)							

☐ I am unemployed and not working. I am planning to rejoin the workforce.

The Institute reserves the right to allocate places to enable the enjoyment of more members in this event.

The Institute's decision is final. Applicant must submit the enrolment form 10 working days before the event.

Contact Person : \_\_\_\_\_ Tel No. : \_\_\_\_\_ Fax No. : \_\_\_\_\_ E-mail : \_\_\_\_\_

**Contact information is used solely for communication of this particular event, without update to your member profile.**

**Payment Method** (Please tick the appropriate box)

<input type="checkbox"/> Cheque (no. _____) payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA" <sup>(7)</sup>											
<input type="checkbox"/> BOC HKICPA VISA <input type="checkbox"/> BOC HKICPA UnionPay card <input type="checkbox"/> Other VISA / MasterCard											
Card Number:										Card Expiry Date (MM/YY):	
Cardholder's Name (block letters):						Cardholder's Signature:				Date:	
Payment receipt will be sent to your email address provided above once the payment is confirmed.											

- Notes:**
- Membership Status: **NP** = Non-Practising, **P** = Practising, **IA** = International Affiliate, **S** = Student, **HKIAAT** = HKIAAT Student or Member, **GAA** = GAA Passport holder, **NM** = Non-Member.
  - Confirmation of enrolment will be sent to you via email. You can check your enrolment status at "MyCPA" at [www.hkicpa.org.hk](http://www.hkicpa.org.hk). Unsuccessful enrolment will be notified with full refund.
  - NO ADMISSION TICKET will be issued. Please bring your HKICPA membership card or confirmation email for admission purpose.
  - All applications are on a first-come-first-served basis.
  - Application by fax will ONLY be accepted when payment is made by credit card. Cash is strictly not accepted. Please ensure all the particulars relating to payment are completed, otherwise the application cannot be processed. There is NO need to send in the enrolment form again if it has already been faxed to the Institute.
  - For credit card payment, the card should be valid with expiry date at least 1 month from the date of event.
  - Please issue SEPARATE CHEQUE for each event.
  - In normal circumstances, the event fee is non-refundable or non-transferrable upon receipt of payment by HKICPA. Should the event be cancelled or postponed due to unforeseeable circumstances, refund will be made according to your payment method. For credit card payment, refund will be made directly to your credit card account. For cheque payment, refund will be mailed to your correspondence address.
  - All scheduled events will be cancelled and postponed to a date to be announced in the event of typhoon signal no. 8 or above or if a Black Rainstorm warning is hoisted. For details of bad weather arrangement for CPD programmes, please refer to the Institute's homepage.
  - The Institute reserves the right to change the venue, date, speaker or to cancel the event due to unforeseen circumstances.
  - No unauthorized audio or video recording is allowed at CPD events.

**Personal Data:** Your personal data collected from the enrolment process and administration of courses/events/activities will be used for the purpose of the administration of the course on which you are enrolled. Such data collected may be accessible by the Institute's officers, persons or committees processing the application and related matters. In addition, the Institute may use the collected data for statistical research and analysis. The Institute intends to use the personal data of your name, email address and correspondence address to inform you, where relevant, of members' benefits, goods, services, facilities and events organized or provided by the Institute or other organizations. Members and registered students may opt out of receiving such materials at any time by logging in via the following link

<https://www.hkicpa.org.hk/en/members-area/comm-preference/>

Non-members may opt out of receiving such materials at any time by sending an email to the Institute at [privacyofficer@hkicpa.org.hk](mailto:privacyofficer@hkicpa.org.hk) or a letter to the Institute's privacy officer. For more information about the privacy policy of the Institute, please go to <http://www.hkicpa.org.hk/en/service-tools/privacy-policy/>.

For non-member and firm payment by cheque, please fill-in your postal address for refund.

Name:	Name:
Address:	Address: