



## Corporate Finance Series

(May to June 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 is designed to facilitate a strategic understanding of a wide range of corporate finance topics and key financial decisions faced by organisations, the applications and practical issues in corporate financial management in the fast-changing capital market and their implications to accountants.

### Case studies workshops

Topic/ Programme code	Date and time	Rating	CPD hours	Speakers	Venue
Understanding Facility Letter and Term Sheet for Accountants (re-run) (WSHP19051101)	Saturday, 11 May 2019 9:30 a.m. – 1:00 p.m.	Mastery	3.5	<b>Mr. J. Wong</b> <i>F CPA (Aust.), F CPA, BSc (Hons), MPA, EMBA</i>	Hong Kong Institute of CPAs
Practical Insight: Financing Methods for SMEs (Session 1) (WSHP19051501)	Wednesday, 15 May 2019 6:30 p.m. – 9:30 p.m.	Foundation to intermediate	3	<b>Mr. W. Lai</b> Executive Director, iFinance	
Practical Insight: Financing Methods for SMEs (Session 2) (WSHP19053101)	Friday, 31 May 2019 6:30 p.m. – 9:30 p.m.	Foundation to intermediate	3		
Understanding Credit Derivatives (WSHP19060801)	Saturday, 8 June 2019 9:30 a.m. – 1:00 p.m.	Intermediate	3.5	<b>Mr. J. Wong</b> <i>F CPA (Aust.), F CPA, BSc (Hons), MPA, EMBA</i>	
Commercial Lending (WSHP19061501)	<del>Saturday, 15 June 2019</del> <del>9:30 a.m. – 1:00 p.m.</del> Wednesday, 18 September 2019 6:30 p.m. – 10:00 p.m.	Mastery	3.5		
Analyzing Qualitative Aspects of HK-listed Company (WSHP19062903)	Saturday, 29 June 2019 9:30 a.m. – 1:00 p.m.	Mastery	3.5		HKBU-SCE Wan Chai Learning Centre



### Workshops

Topic/ Programme code	Date and time	Rating	CPD hours	Speakers	Venue
Analyzing Credit-linked Structured Products (WSHP19052901)	Wednesday, 29 May 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, Executive Training and Management Consultancy Company Limited	Hong Kong Institute of CPAs
Practical Guidance and Issues Relating to Company Secretarial Works in Hong Kong <del>(WSHP19061201)</del> (WSHP19091101)	<del>Wednesday, 12 June 2019 7:00 p.m. – 10:00 p.m.</del> Wednesday, 11 September 2019 7:00 p.m. – 10:00 p.m.	Foundation to intermediate	3	<b>Mr. Ip Pui Sum</b> Associate Member, ICAS; Ordinary Member, HKICS  <b>Mr. Kenneth Tse</b> Business Consultant	
Analyzing Currency-linked Structured Products (WSHP19062601)	Wednesday, 26 June 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, Executive Training and Management Consultancy Company Limited	

### Venue

#### Hong Kong Institute of CPAs

27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

#### HKBU-SCE Wan Chai Learning Centre

26/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong

### Language

Cantonese

### Fee (For each)

	<u>Case Studies Workshop</u>	<u>Workshop</u>
HKICPA member or student:	HK\$850	HK\$750
Online enrolment:	HK\$840	HK\$740
IA/ HKIAAT member or student:	HK\$850	HK\$750
Non-member:	HK\$1,600	HK\$1,500

### Participants

CFOs; Finance managers; Accountants; Auditors; Company secretaries; Group treasurers and finance professionals; Anyone who is interested in enhancing their understanding of option basics

### Competency\*

Corporate finance; Corporate governance; Industry knowledge; Risk management

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



## About the programme

### Understanding Facility Letter and Term Sheet for Accountants (Case Studies Workshop) (re-run) (WSHP19051101)

This workshop introduces and interprets the key terms and conditions in a bank's facility letter and term sheet.

Topics include:

- Outline of a bank's facility letter and term sheet
- Basic credit terms – facility types, pricing, price protection clause, and repayment and prepayment term
- Amendments and waivers - all lenders' consent vs. majority lenders' consent
- Representations and warranties
- Three types of covenants – affirmative covenants, negative covenants, and financial covenants
- Events of default – occurrence and remedies

### Practical Insight: Financing Methods for SMEs (Case Studies Workshop) (Session 1) (WSHP19051501) (Session 2) (WSHP19053101)

This workshop explains the various financing methods for SMEs, the credit risks involved in SME financing and the key factors leading to bankruptcy over the past decades.

Topics include:

Session 1

- Why SME customers are important to banks
- Range of SME financing available for manufacturing, trading and services sectors
- Latest financial services available to SMEs with cross-border business
- How start-up business obtains financing from the banks
- Case studies

Session 2

- Insights of various risks factors for credit applications by SMEs
- How to prevent over-borrowings
- Major reasons of business failure of SMEs
- How SMEs mitigate financial risks
- Case studies

After joining the workshops, participants will be able to:

- Design suitable credit facilities and financing options to cope with business growth and needs of SMEs from different sectors
- Recognize the risks involved in SME financing
- Evaluate strategies for seeking working capital loan from banks, especially for start-up business
- Identify ways to mitigate financial risks



### **Understanding Credit Derivatives (Case Studies Workshop) (WSHP19060801)**

This workshop introduces credit derivatives and analyses the structure of Lehman Brothers' Minibond.

Topics include:

- Fundamentals of credit derivatives
- Introduction of various types of credit derivatives
- Legal and documentations in the use of credit derivatives
- Structure and application of Credit Default Swap (CDS)
- Case study: Lehman Brothers' Minibond

### **Commercial Lending (Case Studies Workshop) (WSHP19061501)**

This workshop analyzes and discusses two real-life commercial lending cases:

- Case Study #1: A typical commercial lending case [SME Apparel Ltd]
- Case Study #2: A factory visit case [Dongguanro Co Ltd]

### **Analyzing Qualitative Aspects of HK-listed Company (Case Studies Workshop) (WSHP19062903)**

This workshop introduces the tools and methodologies applied to analyze some of the qualitative aspects of listed companies in Hong Kong.

Topics include:

- Key points in analyzing the chairman's statement
- Identify risk factors in the directors' report
- Evaluate directors and management profile
- Introduce financial tactics commonly adopted by listed companies in Hong Kong

### **Analyzing Credit-linked Structured Products (Workshop) (WSHP19052901)**

This workshop aims to provide participants with the general and practical knowledge in understanding credit-linked structured products. It discusses the nature of a credit-linked structured product, what credit events are and separately explains the two major components of a structured product, namely, a plain vanilla straight note and an embedded credit derivative. It also discusses different types of credit-linked structured products available in the market and examines their terms and conditions through term sheets.

After joining this workshop, participants will gain the knowledge about:

- The fundamental concepts in credit-linked structured products
- Characteristics of credit-linked structured products
- Different types of credit events
- Different types of credit-linked structured products available in the market
- The terms and conditions of credit-linked structured products through term sheets



### **Practical Guidance and Issues Relating to Company Secretarial Works in Hong Kong (Workshop) (WSHP19091101)**

This workshop is specially designed for accounting and management professionals who are responsible for compliance work in Hong Kong. It will share some practical tips in the areas of: (i) the continuing obligations for companies in Hong Kong; and (ii) procedures and reporting requirements for specific issues such as change in auditors, keeping of significant controllers register, and disclosure of notifiable transactions and connected transactions.

Topics include:

- Continuing obligations for companies in Hong Kong under:
  - Hong Kong Companies Ordinance
  - Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong
- Practical guidance and tips for complying with the continuing obligations including timetable, forms and sample documents
- Procedures in handling change of auditors
- Requirements for keeping significant controllers register
- Disclosure of notifiable transactions and connected transactions

After joining this workshop, participants will gain the knowledge about:

- The key requirements of continuing obligations for companies in Hong Kong and practical guidance and tips on compliance
- The procedures and reporting requirements on specific issues and how to resolve the specific issues effectively

### **Analyzing Currency-linked Structured Products (Workshop) (WSHP19062601)**

This workshop aims to provide participants with the general and practical knowledge in understanding currency-linked structured products. It discusses the nature of a currency-linked structured product and separately explains two major components of a structured product, namely, a plain vanilla straight note and an embedded currency option. It also discusses different types of currency-linked structured products available in the market and examines their terms and conditions through term sheets.

After joining this workshop, participants will gain knowledge about:

- The fundamental concepts of currency-linked structured products
- Characteristics of currency-linked structured products
- Different types of currency-linked structured products available in the market
- The terms and conditions of currency-linked structured products through term sheets



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 his 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. W. Lai**, Executive Director, iFinance

Mr. Lai has obtained 2 masters degrees, one in business administration from the University of Portsmouth in 2000, and the other in Professional Accounting and Information Systems (with Credit) from the City University of Hong Kong in 2002. He was admitted as an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries in 1994. In 1990, he was granted the Associate of The London Institute of Banking and of Finance (formerly known as The Chartered Institute of Bankers). Mr. Lai was admitted by The Hong Kong Institute of Bankers as an associate member in July 1995 and a Certified Banker in March 2018.

Mr. Lai has been working in the banking industry for over 25 years and is currently working at a leading commercial bank. He has experience in marketing and lending activities from bilateral trade loan, building mortgage facilities, cross border loan, treasury lines to the corporate, commercial and SMEs customers. Mr. Lai also has wide exposure in retail banking, credit administration, branch operations, treasury services, business research and credit approval at different famous banks and financial institutions in Hong Kong, including OCBC, Asia Commercial Bank, WHB, Sun Hung Kai Financial.

Mr. Lai gained teaching experience as a part-time lecturer at Vocational Training Centre, IVE and other professional bodies teaching courses in corporate governance, company law, corporate finance etc.

**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 CFA charterholder and has published a number of professional books and articles.

**Mr. Ip Pui Sum**, Associate Member, ICAS; Ordinary Member, HKICS

Mr. Ip has provided company secretarial services for a number of Hong Kong-listed companies and is familiar with the compliance requirements of the listing rules in Hong Kong. Mr. Ip renders company secretarial services to small and medium-sized companies in Hong Kong and has experience in fulfilling the obligations and requirements under the Hong Kong Companies Ordinance.

**Mr. Kenneth Tse**, Business Consultant

As an accountancy graduate from the Hong Kong Polytechnic University, Mr. Tse has gained over twenty years of accountancy and company secretarial services experience in both the professional and commercial fields. He has practical experience in compliance services for company secretarial matters at both listed and private companies.



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

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 e-mail: [finance@hkicpa.org.hk](mailto:finance@hkicpa.org.hk)  
 Fax : 2893 9853

Course Information Enquiry:  
 2287 7253 / 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**

\*The Institute reserves the right to allocate places to enable the enjoyment of more members in this event and the Institute's decision is final.

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1							
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- 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.
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  - 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.

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