

Corporate Finance Series

(September to November 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 management/organizations, the applications and practical issues in corporate financial management in the fast-changing capital market and their implications to accountants.

| Workshops | | | |
|--|---|----------------------------|---|
| Topic/ Programme code | Date and time | Rating* | Speaker |
| Financial Gimmicks I (WSHP19092601) | Thursday, 26 September 2019 7:00 p.m. – 10:00 p.m. Tuesday, 15 October 2019 7:00 p.m. – 10:00 p.m. | Foundation to intermediate | Mr. M. K. Lai PhD, CFA Principal Consultant, Executive Training and Management Consultancy Company Limited |
| Financial Gimmicks II (WSHP19102401) | Thursday, 24 October 2019 7:00 p.m. – 10:00 p.m. | | |
| Case studies workshops | | | |
| Topic/ Programme code | Date and time | Rating* | Speaker |
| Unveiling the Tricks of Equity Fund Raising Actions (WSHP19101601) | Wednesday, 16 October 2019 7:00 p.m. – 10:00 p.m. | Intermediate to advanced | Mr. Duncan Tang Managing Director, iFinance (Asia) Limited |
| Complex Corporate Actions of Hong Kong Listed Companies - Capital Restructuring (WSHP19112601) | Tuesday, 26 November 2019 7:00 p.m. – 10:00 p.m. | Advanced to mastery | |



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|---------------------------------|---|-----------------|------------------------------|
| Venue | Hong Kong Institute of CPAs 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong | | |
| Language | Cantonese | | |
| Format | Workshop | | |
| Fee (For each) | | <u>Workshop</u> | <u>Case Studies Workshop</u> |
| | HKICPA member or student: | HK\$750 | HK\$850 |
| | Online enrolment: | HK\$740 | HK\$840 |
| | IA/ HKIAAT member or student: | HK\$750 | HK\$850 |
| | Non-member: | HK\$1,500 | HK\$1,600 |
| Participants | Accountants; Auditors; Bank officers; CFOs; Bond analysts; Credit analysts; Equity analysts; Finance professionals; Anyone who is interested in enhancing their understanding of financial gimmicks | | |
| Competency* | Corporate finance; Industry knowledge; Corporate governance; Risk management; Ethics and regulations | | |
| CPD hours (for each) | 3 | | |

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

About the programme

Financial Gimmicks I (Workshop) (WSHP19092601)

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

During this workshop, the speaker will discuss financial gimmicks relating to income distributions, illustrated by real life cases.

After joining this workshop, 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 (Workshop) (WSHP19102401)

During this workshop, the speaker will discuss financial gimmicks relating to capital restructuring, illustrated by real life cases.

After joining this workshop, participants will gain knowledge about:

- 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
- The nature of other financial gimmicks
- The examination of other financial gimmicks including change of company name, change in board lot size, change in use of proceeds and asset swap



Unveiling the Tricks of Equity Fund Raising Actions (Case Studies Workshop) (WSHP19101601)

This workshop focuses on the rationale of corporate actions of listed companies in Hong Kong. The speaker will cover the pros and cons of various equity fund raising activities commonly used by Hong Kong listed companies.

Topics include:

- Review of major equity fund raising activities of HK listed companies, including rights issues, open offer, share placement and consideration issue
- Understand the rationale behind each type of fund raising activities
- Insight of the implications of various complex types of fund raising corporate actions
- Analyze the risk and reward mechanism from investors' perspectives
- Case studies

After joining this workshop, participants will:

- Understand the rationale behind each type of equity fund raising corporate action
- Unveil the financial gimmicks of various complex equity fund raising actions
- Know how to analyze the risk and reward mechanism of various fund raising corporate actions from investors' perspectives

Complex Corporate Actions of Hong Kong Listed Companies - Capital Restructuring (Case Studies Workshop) (WSHP19112601)

This workshop examines the rationale of various "combined" corporate actions, including equity funding activities followed by a capital reduction, share consolidation and/or share split, which helps chief financial officers and financial controllers to understand the financial implications of each complex corporation action. Also, it unveils the implications of risk and return from the perspectives of issuers and investors. The speaker will supplement with cases in Hong Kong and mainland China.

Topics include:

- Case study on capital restructuring [a mainland China-based forest & timber company]
 - Features of typical share reduction, share consolidation and share split
 - Implications of various capital restructuring schemes
 - Rationale of complex corporation actions
- Case study on equity fund raising cum capital restructuring [a mainland China-based consumer electronics company]
 - Features of typical equity fund raising technique and capital restructuring
 - Pros and cons of various equity fund raising corporate actions, including rights issue and open offer
 - Financial implications of capital restructuring exercise cum equity fund raising from issuers' perspective

After joining this workshop, participants will gain knowledge about:

- The financial implications of various capital restructuring schemes
- The rationale of various fund raising exercises, including rights issue and open offer
- The implications of various complex corporate actions



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

About the speakers

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 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. 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 (now Bank of America Merrill Lynch), UBS, RBS and BNP Paribas. He is 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.



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<http://www.hkicpa.org.hk>

HKICPA Event Enrolment Form (For Support Programme)

Finance & Operations Department,
Hong Kong Institute of CPAs,
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Payment & Enrolment Status Enquiry: 2287 7381
e-mail: finance@hkicpa.org.hk
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Course Information Enquiry:
2287 7253 / 2287 7230
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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.

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

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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.
 - Confirmation of enrolment will be sent to you via email. For HKICPA member, you can check your enrolment status at "MyCPA" at 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://mas.hkicpa.org.hk/mycpa/communication/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 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/>.

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