



## Corporate Finance Series

(January to March 2020)

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.

Topic/ Programme code	Date and time	Rating*	Speakers
Mastering Convertible Bond for Accountants  Session 1 (WSHP20011001)  Session 2 (WSHP20011701)	Friday, 10 January 2020 7:00 p.m. – 10:00 p.m.  Friday, 17 January 2020 7:00 p.m. – 10:00 p.m.	Intermediate to advanced	<b>Mr. Duncan Tang</b> Managing Director, iFinance (Asia) Limited
How to Plan a Successful Spinoff? (WSHP20021201)	Wednesday, 12 February 2020 7:00 p.m. – 10:00 p.m.	Foundation to Intermediate	<b>Mr. Jeremy Lau</b> <i>FCPA, LLB, BBA(Acct)</i> Executive Director, Yue Xiu Capital Limited
Financial Gimmicks I (WSHP20021801)  Financial Gimmicks II (WSHP20030301)  Financial Gimmicks III (WSHP20031001)	Tuesday, 18 February 2020 7:00 p.m. – 10:00 p.m.  Tuesday, 3 March 2020 7:00 p.m. – 10:00 p.m.  Tuesday, 10 March 2020 7:00 p.m. – 10:00 p.m.	Foundation to Intermediate	<b>Mr. M. K. Lai PhD, CFA</b> Principal Consultant, Executive Training and Management Consultancy Company Limited
Hedge Fund Fundamentals (WSHP20022601)	Wednesday, 26 February 2020 7:00 p.m. – 10:00 p.m.	Intermediate to advanced	<b>Mr. Duncan Tang</b> Managing Director, iFinance (Asia) Limited
Understanding Leverage Buyouts for Accountants (WSHP20030501)	Thursday, 5 March 2020 7:00 p.m. – 10:00 p.m.	Intermediate to advanced	<b>Mr. Duncan Tang</b> Managing Director, iFinance (Asia) Limited
Mastering Private Equity Investment (WSHP20030901)	Monday, 9 March 2020 7:00 p.m. – 10:00 p.m.	Intermediate to advanced	<b>Mr. C. F. So</b> Executive Director, iFinance (Asia) Limited



<b>Venue</b>	<b>Hong Kong Institute of CPAs</b> 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
<b>Language</b>	Cantonese
<b>Format</b>	Workshop
<b>Fee (For each)</b>	HKICPA member or student: HK\$750 (Online enrolment: HK\$740) IA/ HKIAAT member or student: HK\$750 Non-member: HK\$1,500
<b>Participants</b>	CFOs; Accountants; Finance Professionals; Relationship Managers; Analysts; Investors; Auditors; Anyone who is interested in enhancing their understanding of financial gimmicks
<b>Competency*</b>	Corporate and strategic finance; Risk management and internal control; Corporate governance; Industry knowledge
<b>Sub-competency*</b>	Understanding of capital market and financial instruments/ hedging products; Identifying and managing risks; Compliance with legal and regulatory requirements and CG best practices; Business and product knowledge
<b>CPD hours (for each)</b>	3

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

## About the programme

### Mastering Convertible Bond for Accountants

#### Session 1 (WSHP20011001)

#### Session 2 (WSHP20011701)

These two sessions provide participants with an insight into convertible bond (CB), as promoted by investment bankers to corporate clients and professional investors. The pricing mechanism and underlying risk drivers behind CB as well as key documentation issues will be unveiled. Case study will be used for illustration.

Topics include:

#### Session 1

- CB market and its latest development
- Principal protection framework and trading framework for CB investment
- CB in the market, including exchangeable, synthetic convertible and cross currency convertible bonds
- Case study

#### Session 2

- Brief recap of Session 1 content
- Evaluate key credit protective terms of CB investment, including
  - Hard call vs. soft call
  - Put features
  - Coupons calculation on conversion, put and early redemption
  - Dividend pass through
- Case study

After joining the workshops, participants will gain knowledge about:

- Various types of CB in the market and their key risk drivers
- Structural bond investment framework, from the principal protection and trading perspectives
- Structural features of CB and their implications on risk and return
- Key credit documentation issues of CB issuance



### How to Plan a Successful Spinoff? (WSHP20021201)

When a listed company grows and develops, it may expand vertically or horizontally into new markets or business sectors. Listing the new business separately in an open market, whether in the form of initial public offering (IPO) or real estate investment trust (REIT), is a useful measure for the growing business to seek external financing and enhance business profile leading to its sustainable development. This workshop will guide you through the rationale, rules and requirements and various ways of spinoff.

After joining this workshop, participants will:

- Understand the merits of spinoff
- Recognise and be able to evaluate the pros and cons of various spinoff models
- Understand the regulatory and accounting constraints in a spinoff and their implications
- Be able to plan a successful spinoff that meets the strategic needs of a listed company
- Know the recent development and market trend of spinoff

### Financial Gimmicks I (WSHP20021801)

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 (WSHP20030301)

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

### Financial Gimmicks III (WSHP20031001)

During this workshop, the speaker will discuss financial gimmicks relating to fund raising and corporate restructuring, illustrated by real life cases.

After joining this workshop, participants will gain knowledge about:

- The nature of financial gimmicks relating to fund raising
- The examination of financial gimmicks of public offerings, private placings, rights issues and stock option schemes
- The nature of financial gimmicks relating to corporate restructuring
- The examination of financial gimmicks of backdoor listing, privatisation and change in group structure



### **Hedge Fund Fundamentals (WSHP20022601)**

This workshop reveals the trading strategies, value creation drivers, due diligence checklists, the risk and return analysis, and performance measure from an investment banker's perspective. The speaker will also discuss the reasons to start hedge fund, and the difference between hedge fund and traditional fund. Different types of hedge fund strategy, such as equity long-short, relative value, event driven will also be analysed.

After joining this workshop, participants will gain knowledge about:

- Key value and risk drivers of hedge fund investment
- How fund managers pick good hedge fund and their parameters
- Key investment considerations of the hedge fund managers
- New role of hedge fund in merger and acquisition (M&A)

### **Understanding Leverage Buyouts for Accountants (WSHP20030501)**

Chinese enterprises are gaining increasingly important role in both equity capital market and debt capital market in Asia. This workshop aims to introduce and analyse leveraged buyout (LBO), including debt issuance programme, both plain vanilla and structured bond, employed by various corporates in the territory.

After joining this workshop, participants will gain knowledge about:

- How to evaluate whether a corporate is suitable for LBO
- The deal rationale and driving force behind LBO
- The common pitfalls of a LBO
- Controlling risks in LBO financing from an investment banker's perspective

### **Mastering Private Equity Investment (WSHP20030901)**

Private equity investment seems mysterious to general investors due to lack of public information and its enormous investment return. So, what literally is private equity investment? Who are the major players? What are the forms of private equity investment and structure? How is the development of private equity business in Hong Kong market?

When the investment decision is made, there are numbers of ways to analyse whether investment opportunities are favorable to the investors. What are the key terms of investment contracts and company information that the investors should pay closer attention to? This workshop aims to give you comprehensive generic knowledge of private equity and principal investment.

After joining this workshop, participants will:

- Understand what private equity investment is and the forms of private equity investment
- Learn about the development of private equity business in Hong Kong nowadays
- Learn about the fundamentals of a full private equity investment deal cycle
- Know the key terms of investment contracts
- Understand what are the key information that is required for investment analysis
- Case Study



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香港會計師公會

## About the speakers

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

Mr. Tang has over 20 years of experience in risk management and product risk analysis at various leading US and European investment and corporate banks, including UBS, BofA Securities (previously Bank of America Merrill Lynch), BNPP and RBS. His product coverage ranges from trade finance, syndicated loans, derivatives and structured products, to leveraged financing for corporate (SME and corporate), financial institutions, banks and funds in Greater China and Southeast Asia region.

Mr. Tang is experienced in providing both internal and external training to various investment and corporate banks, government supervisory bodies, and various professional institutes. He is also an author of an investment book.

**Mr. Jeremy Lau**, *FCPA, LLB, BBA (Acct)*, Executive Director, Yue Xiu Capital Limited

Mr. Lau is a sponsor principal approved by SFC and has 14 years of experience in corporate finance, auditing and advisory. He has served as a responsible officer in a number of sponsor firms. Mr. Lau has extensive experience in IPOs, corporate finance, compliance of listed companies, auditing and financial reporting. He has participated in numerous IPOs and spinoff projects, involving various industries such as consumables, technology products, media, securities, property management and constructions.

**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 Chartered Financial Analyst (CFA) charterholder and has published a number of professional books and articles.

**Mr. C. F. So**, Executive Director, iFinance (Asia) Limited

Mr. So is a deputy general manager of a Main Board-listed company in Hong Kong. Prior to this position, he worked in the direct investment team of China Merchant Securities International, where he focused on private equity investment and was responsible for carrying out the setup of investment fund, due diligence, post-investment monitoring, divestment and deal sourcing. Besides, Mr. So has secondary market investment experience, gaining from being a portfolio manager of a family office and an index analyst at Morgan Stanley Capital International. He has more than 10 years of private equity investment experience.

Mr. So holds a BEng. (Hons) degree of information systems engineering from Imperial College, University of London and also a Master of Finance degree from The University of Hong Kong.



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### **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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Contact Person : \_\_\_\_\_ Telephone No. : \_\_\_\_\_ E-mail : \_\_\_\_\_  
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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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  - 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.
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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.
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