



Entities Listing on HKEX Series

(April to June 2024)

**LIVE
WEBINAR**

In 2023, there marked an 18% cut in the number of IPOs and a 54% decline in proceeds raised in Hong Kong. To recuperate from the downturn, continuous efforts have been made in the Hong Kong IPO market to boost the overall attractiveness of Hong Kong's capital market. The Hong Kong Exchange (HKEX) introduced Chapter 18C of the Main Board Listing Rules in 2023 to open up listing channels for specialized technology companies which will help connect specialist technology companies with international funds, bringing new opportunities to technology companies. The reforms to GEM Listing Rules was effective in January 2024, streamlining the transfer mechanism to further enable qualified GEM issuers to transfer to the Main Board. In addition, the HKEX launched of the Fast Interface for New Issuance (FINI) and Synapse platforms, as well as the cooperation with the Middle East and Association of Southeast Asian Nations (ASEAN), providing greater convenience and transparency for market participants. As a word, this will be a challenge year for the Hong Kong Capital Market.

This series aims at providing participants the updates on key aspects for listing. The webinars will cover preliminary IPO planning considerations, IPO process, ESG report, the continuing obligations of a listed entity with the objective of enhancing participants' understanding of group restructuring, merger and acquisition of listed or listing entities on HKEX, etc.

Topic/ Programme code	Date and time	Rating*	Speakers
Session 1: Disclosure of Inside Information (EWEB24041601)	Tuesday, 16 April, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Mr. P.H. Chik
Session 2: Connected Transaction (EWEB24042301)	Tuesday, 23 April, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Mr. P.H. Chik
Session 3: Notifiable Transaction (EWEB24043001)	Tuesday, 30 April, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Mr. P.H. Chik
Session 4: Valuation: Before and After the M&A Transactions (EWEB24051301)	Monday, 13 May, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Mr. Vincent Pang
Session 5: Updating on New Listing Issues (EWEB24052201)	Wednesday, 22 May, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Mr. Michael Li Ms. Jacqueline Chow
Session 6: Pillar 2 (EWEB24053001)	Thursday, 30 May, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Ms. Shanice Siu
Session 7: The Focus on Corporate Governance Issues after Listing (EWEB24060601)	Thursday, 6 June, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Dr. Maurice Ngai



Topic/ Programme code	Date and time	Rating*	Speakers
Session 8: Enhanced Climate-related Disclosure Requirements by HKEX (EWEB24061801)	Tuesday, 18 June, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Mr. Roy Fan Ms. Charlene Kwong Ms. Connie Chan
Session 9: Key Considerations for Hong Kong Spin-off Listing (EWEB24062001)	Thursday, 20 June, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Mr. Vincent Li Mr. Samuel Lee
Session 10: Brief Discussion on Continuing Obligations for an Entity Listing on HKEX (EWEB24062601)	Wednesday, 26 June, 2024 7:00 p.m. – 9:00 p.m.	Intermediate	Mr. Vincent Li Mr. Samuel Lee

Format Webinar

Language Cantonese

Fee HKICPA member or student or IA: HK\$160
(For each session) Non-member: HK\$360

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Participants Chief Financial Officers (CFOs); Accountants; Corporate finance professionals; Financial advisers; Investor relations professionals; Compliance officers; Company secretaries

Competency* Corporate and strategic finance; Accounting and financial reporting; Corporate governance; Sustainability; Taxation

Sub-competency* Project valuation and financial due diligence;
Understanding of capital market and financial instruments/ hedging products;
Analyzing financial reports;
Compliance with legal and regulatory requirements and corporate governance best practices;
Understanding the relevancy and applicability of sustainability to business;
Tax computation and tax compliance;

CPD hours 2
(for each session)

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



About the programme

Session 1: Disclosure of Inside Information (EWEB24041601)

This webinar will focus on disclosure of inside information in relation to listing on HKEX. Topics include:

- What is "inside information"?
- Duty to disclose
- Safe harbours
- Specific disclosures
- Sanctions and compensation
- Disclosure obligations under the Listing Rules
- Trading halt or suspension
- Inside information disclosure vs. insider trading

Session 2: Connected Transaction (EWEB24042301)

This webinar will focus on connected transactions in relating to listing on HKEX. Topics include:

- Who is a connected person?
- Individual connected persons
- Associate of an individual connected person
- Connected legal persons
- Associate of a connected legal person
- "Influence" through 10% interest
- Exemptions
- Some common pitfalls

Session 3: Notifiable Transaction (EWEB24043001)

This webinar will focus on notifiable transactions in relating to listing on HKEX. Topics include:

- Purposes of the notifiable transaction rules
- What is a transaction?
- What is not a transaction?
- Scope of "Notifiable Transactions"
- Size tests and percentage ratios
- Calculation of size tests
- Alternative tests
- Classification of transactions and disclosure requirements
- Aggregation
- Shareholders' approval

Session 4: Valuation: Before and After the M&A Transactions (EWEB24051301)

This webinar focuses on the requirement and issues of valuation in relation to mergers and acquisitions (M&A) transactions. Topics include:

- Latest development of the valuation related guidance on M&A transaction
- Disclosure requirement for an M&A transaction
- Purchase price allocation upon completion of the transaction
- Subsequent impairment assessment for the goodwill and intangible assets recognized in the transaction



Session 5: Updating on New Listing Issues (EWEB24052201)

This webinar focuses on the latest updates on listing rules, particularly the GEM listing reforms. Topics include:

- Industry update
- Main Board listing rules - Chapter 8 Qualifications for listing
- GEM listing reforms effective 1 January 2024
 - Conditions for listing (GEM LR 11.12A)
 - Cash flow test
 - The market capitalization/revenue/research and development test
- Conditions relevant to the securities for which listing is sought (GEM LR 11.23)
- Existing GEM listing requirements – key points
- Main Board listing rules for transfer from GEM to Main Board
 - Chapter 9A (transfer of listing)
 - Chapter 9B (streamlined transfer of listing)
- Consultation Conclusions on GEM listing reforms

Session 6: Pillar 2 (EWEB24053001)

This webinar focuses on the latest development of Pillar 2 and the Global Anti-Base Erosion (GloBE) Rules in relation to the jurisdictional minimum tax requirements. Topics include:

- Overview of base erosion and profit shifting (BEPS) 2.0 and Pillar 2
- GloBE Rules basic concept
- Assessment and computation of top-up tax
- Transitional country-by-country reporting (CbCR) Safe Harbour rule
- Country implementation timeline and impact
- Tax compliance – GloBE Information Return/ Qualified Domestic Minimum Top-up Tax (QDMTT)/ Notification

Session 7: The Focus on Corporate Governance Issues after Listing (EWEB24060601)

This webinar focuses on issues of corporate governance (CG) after listing. Topics include:

- Highlights of CG Code and Model Code
- Importance and functions of independent non-executive directors (INEDs) at the Board
- Importance and role of company secretary at the Board
- Management's responsibilities and liabilities under Listing Rules
- Communication with stakeholders
- The implication of "G" under ESG

Session 8: Enhanced Climate-related Disclosure Requirements by HKEX (EWEB24061801)

The webinar focuses on the upcoming new ESG disclosure requirements by HKEX. Topics include:

- Latest developments
- International Sustainability Standards Board (ISSB) Sustainability Standard
- The enhanced climate-related disclosure requirements proposed by HKEX



Session 9: Key Considerations for Hong Kong Spin-off Listing (EWEB24062001)

This webinar focuses on the requirement and issues of spin-offs on HKEX. Topics include:

- Reasons for spin-offs
- Separation transaction structures
- Practice Note 15
- General separation issues, such as: Identification and grouping of businesses; Capital structure considerations; Allocation of other liabilities and governance considerations etc.

Session 10: Brief Discussion on Continuing Obligations for an Entity Listing on HKEX (EWEB24062601)

This webinar focuses on certain of the continuing obligations which an issuer is required to observe once its securities have been listed on HKEX. Topics include:

- Corporate governance standards
- Restrictions on directors' dealings in securities
- Controls on connected party transactions
- Requirements for major acquisitions and disposals
- Conditions for further equity and debt issues
- On-going disclosure requirements for price-sensitive, financial and other information

About the speakers

Mr. P.H. Chik BA, LL.M

Former partner of Baker McKenzie, Beijing office and Linklaters, Beijing office

Mr. Chik is a former partner of several international law firms before his retirement in 2018. He has extensive experience in IPO and post-listing compliance work. Upon his retirement, he worked as an adjunct professor of the Department of Accountancy of CityU of Hong Kong. From 2021 to 2023, he worked as a part-time consultant with Seyfarth Shaw, Hong Kong office, providing training and advice on Hong Kong corporate governance and securities rules.

Mr. Vincent Pang CFA, FCPA, FCPA (Aust.), MRICS, RICS Registered Valuer

Founder and Managing Partner, AVISTA Group

Mr. Pang leads AVISTA's valuation advisory, risk management advisory, ESG advisory and corporate advisory services in Hong Kong and Mainland China.

Mr. Pang has over 20 years of experiences in financial valuation, mergers and acquisitions (M&A) advisory, business consulting and corporate investment, advising clients in a range of industries, including technology, media and telecommunications (TMT), financial services, pharmaceutical and energy etc. He has been leading the firm to make breakthroughs in these areas.

Before founding AVISTA, Mr. Pang served as an associate director of PwC and was in charge of the valuation division in Beijing. He has advised numerous large mergers and acquisitions (M&A) deals in both China and overseas for multinational corporations and Chinese state-owned enterprises. He also has extensive experiences in providing valuation services for US and Hong Kong IPO listing.

Mr. Pang is the Executive Council Member and the Vice Chairman of Business Valuation Committee of The Hong Kong Independent Non-Executive Director Association (HKINEDA), Reviewer of HKICPA Best Corporate Governance and ESG Awards, Head Juror of Institute of ESG and Benchmark (iESGB) Achievement Awards, and the member of Financial Reporting Valuation Advisory Panel of HKICPA.



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About the speakers

Mr. Michael Li *LLM, MSc, FCPA, FCCA, ICVS, ARICS*

Partner, Zhonghui Anda CPA

Mr. Li has extensive work experience in auditing, accounting and corporate finance. Prior to joining Zhonghui Anda, he worked in one of the Big Four international accounting firm and subsequently held various senior finance positions in the commercial sector.

Mr. Li is sophisticated in serving clients engaging in property development, education, logistic and transportation services, trading and exploration of natural resources, manufacturing and retailing of consumer goods, as well as state owned enterprise and conglomerates. Meanwhile, Mr. Li also possessed well vested experiences in handling pre-IPO case and similar fund-raising activities from both issuer, reporting accountant, buy or sell side's perspective. He has exposure in dealing with overseas stock exchange like The New York Stock Exchange (NYSE), Toronto Stock Exchange (TSX) and Korea Securities Dealers Automated Quotation (KOSDAQ).

Mr. Li holds a Master of Law degree from King's College London, United Kingdom. He also possessed a Master of Science degree in Professional Accountancy from University of London, United Kingdom. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He also possessed professional qualifications in valuation and surveying from The International Association of Certified Valuation Specialists, Canada and The Royal Institution of Chartered Surveyors, United Kingdom.

Ms. Jacqueline Chow *HKICPA, ACCA, CPA Canada*

Partner, Deloitte China

Ms. Chow has over 14 years of experience in audit and assurance services, specializing in audits of listed clients, IPOs and other capital market transactions. She has broad and extensive experience in serving clients principally engaged in consumer business, retail and distribution, manufacturing, logistics and transportation, property management business and among others.

Ms. Chow has served a number of Hong Kong listed companies, multi-national companies and state-owned enterprises in Hong Kong with multiple locations and heavily involves in monitoring regional coordination. Also, she is experienced in acting as the reporting accountants for initial public offering and audit of Hong Kong listed companies.

Ms. Chow holds a Bachelor of Business Administration from Simon Fraser University in Vancouver, Canada. She is a member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and Chartered Professional Accountants of Canada. Currently, she is serving as the committee member of The Association of Chartered Certified Accountants Hong Kong committee.

Ms. Shanice Siu *HKICPA, CTA*

Partner, Deloitte China

Ms. Siu is the International Tax Partner in Deloitte Hong Kong. She has extensive professional experience in the field of Hong Kong, China and international tax advisory service for more than 25 years. She provides tax compliance and consulting services, covering corporate restructuring and business model advice, to international corporations with investments in Hong Kong and China, as well as the Chinese corporations with outbound investments in different countries.

Ms. Siu holds a Bachelor of Business Administration, First Class Honors, from the Chinese University of Hong Kong. She is a Fellow Member of HKICPA and registered CTA with the Taxation Institute of Hong Kong. She is also the Committee Member of Shenzhen Association of Enterprises with Foreign Investment in China, and the Honorary Treasurer of the Hong Kong Girl Guides Association. Ms. Siu is also the Chairlady of the Women Leadership Committee for Deloitte Southern region.



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Dr. Maurice Ngai *Ph.D., MCF, MBA, LLB, CPA, FCCA, FCG(CS, CGP), HKFCG(CS, CGP)(P.E.), MCI Arb*
Director and CEO, SWCS Corporate Services Group (Hong Kong) Limited

Dr. Ngai has over 30 years of professional practice and senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and risk management, regulatory compliance, corporate governance and company secretarial work for listed issuers including major red chips companies.

Dr. Ngai is a Fellow of the Hong Kong Chartered Governance Institute, a Fellow of the Chartered Governance Institute, a member of HKICPA, a Fellow of Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators.

Dr. Ngai obtained a doctoral degree in economics (finance) at Shanghai University of Finance and Economics, a master's degree in corporate finance from Hong Kong Polytechnic University, a master's degree in business administration from Andrews University of Michigan and a bachelor's degree in law at University of Wolverhampton.

Mr. Roy Fan *MSc, CWEM, BEAM Pro, Ex UNFCCC Official*

Head of Sustainability, Climate Change and ESG Services, SWCS Corporate Services Group (Hong Kong) Limited

Mr. Fan is an Ex-United Nations Framework Convention on Climate Change (UNFCCC) official in climate change for 7 years, a BEAM Pro, and a Chartered Water and Environmental Manager, and has been professionally engaged in sustainability management, ESG reporting, green finance, climate change, carbon emission trading, environmental management, high-level government and stakeholder liaison and engagements, sustainable business development, and system auditing for over 20 years.

Previously, Mr. Fan worked for large multinational banks and organizations, Big Four, and provided consulting services covering various industries for over 150 clients.

Ms. Charlene Kwong *MSc, CEM, CAP, BEAM Pro, LEED AP, WELL AP*

ESG Assistant Vice President, SWCS Corporate Services Group (Hong Kong) Limited

Ms. Kwong holds the Master of Science degree in Environmental Science from The University of Plymouth, UK. She specializes in the preparation of energy audit reports, carbon audit assessments in Hong Kong and Mainland China, and provides advice on energy efficient strategies and low carbon development. Before joining SWCS, Ms. Kwong was involved in energy and carbon consulting works, specialized in the areas of energy audit, carbon footprint, green building assessment for government premises and private sectors.

Ms. Kwong is a Certified Energy Manager (CEM) and Carbon Audit Professional (CAP) certified by Association of Energy Engineers, BEAM Professionals (BEAM Pro) certified by The Hong Kong Green Building Council (HKGBC), LEED AP (Accredited Professional) and WELL AP certified by U.S. Green Building Council.



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Ms. Connie Chan *MSc, CCA, GSFP*

ESG Assistant Manager, SWCS Corporate Services Group (Hong Kong) Limited

Ms. Chan holds a Master of Science in Environmental Management from the University of Hong Kong and is a Certified Carbon Auditor and a Certified Green and Sustainable Finance Professional of Chartered Banker Institute. She is specialized in writing ESG reports for Hong Kong and Chinese companies, organizing stakeholder engagement and formulating sustainable development strategies for clients. Before joining this organization, Ms. Chan worked as an environmental consultant, specializing in areas such as product carbon footprint assessment, cleaner production, energy conservation and emission reduction.

Ms. Chan also has extensive experience in organizing several large-scale seminars and training on carbon footprint, cleaner production, energy conservation and emission reduction. She also obtained the Global Reporting Initiative (GRI) Certified Training Program Certificate.

Mr. Vincent Li *MBA, M.Sc.*

Former Partner/Director of Deloitte, ShineWing and Pan-China

Mr. Li has around 35 years of experience in the fields of accounting, auditing, corporate finance, business strategies and development. He has extensive experience in providing audit and accounting services to international and multinational enterprises in Hong Kong and Mainland China. He also assisted various Hong Kong entities, state-owned enterprises and local entities in Mainland China in their listing on stock exchanges in Hong Kong, Singapore and Korea. In 2015, he successfully assisted a Beijing private enterprise Beijing Chunlizhengda (Stock Code: 1858) in listing its shares on HKEX and preparing the financial report of the company in PRC Generally Accepted Accounting Principles (GAAP). Further, Mr. Li was also involved in the mergers and acquisitions (M&A) transactions of certain large Mainland China enterprises.

Mr. Li is a fellow member of the Hong Kong Institute of Certified Public Accountant (HKICPA) and member of the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW).

Mr. Samuel Lee *FCPA, MPA*

Managing Partner, Yongtuo Fuson CPA Limited

Mr. Lee has over 18 years of experience in auditing, accounting and corporate finance. He received a master's degree of professional accounting from the Hong Kong Polytechnic University. He is a certified public accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and chartered accountant of the Institute of Chartered Accountants in England and Wales (ICAEW).

Mr. Lee is a practising accountant in Hong Kong, and has become the Managing Partner of Yongtuo Fuson CPA Limited since 2017. He also possesses work experience in the commercial sector where he was appointed as the Group Financial Controller for a Hong Kong listed group for three years. Mr. Lee is currently an independent non-executive director of several companies whose shares are listed on HKEX.



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