

Asia Rising with Hong Kong Depository Receipts

Wednesday, 30 May 2012



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Best DR Bank – Japan, Taiwan, Best DR Bank Mandate

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Agenda

Topics and Presenters

Hong Kong: An ideal listing and capital raising market – Trends, facts and figures

Eric Landheer

Senior Vice President and Head of Issuer Marketing, Hong Kong Exchanges and Clearing Limited

Identifying the right segment for Hong Kong listing

Kelvin Ho

Executive Director, Investment Banking, J.P. Morgan

Listing of overseas companies in Hong Kong – Latest developments

Bonnie Chan

Partner, Davis Polk

Things you need to know – Hong Kong listing from an auditor's perspective

Edward Au

Partner, Deloitte Touche Tohmatsu

Best practices in media: Listing of international companies on The Hong Kong Stock Exchange

Richard Tsang

Chairman and Managing Director, Strategic Public Relations Group

HDR – The proven way to list in Hong Kong

Joseph Dooley

Regional Head of Depositary Receipts Americas, J.P. Morgan



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Presenters



Eric Landheer

*Senior Vice President and
Head of Issuer Marketing,
Hong Kong Exchanges and Clearing Limited*

Eric manages the HKEx's issuer marketing efforts, working closely with prospects and constituents. He is often quoted in the press and speaks at numerous conferences and events throughout the globe.

Prior to joining HKEx, he drove NASDAQ's expansion in Asia. Under his leadership, NASDAQ more than doubled its number of listed Chinese enterprises and China became NASDAQ's single largest source of non-US listings.

Eric has 17 years of experience in the financial markets, is an honors graduate of the University of California at Berkeley and speaks Mandarin Chinese.



Kelvin Ho

*Executive Director, Investment Banking,
J.P. Morgan*

Kelvin manages client coverage and transaction execution in the Greater China region. In 2010, Kelvin led and successfully completed the first ever Hong Kong Depositary Receipts transaction for Vale, the world's largest iron ore producer.

Prior to joining J.P. Morgan, Kelvin worked at BNP Paribas's business valuation division based in Paris later moving to Hong Kong to join the Greater China corporate finance team.

Kelvin has earned the CFA designation and holds an MBA from London Business School with distinction in corporate finance and a scholarship from the British government. His research on International comparison of corporate gearing has been published in the biannual publication of the Bank of England.



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Presenters



Bonnie Chan
Partner,
Davis Polk

Bonnie is a partner and resident in Hong Kong and her practice includes advising issuers and underwriters on capital markets transactions, securities, corporate and governance matters.

Prior to joining Davis Polk, Bonnie served as senior vice president of the HKEx where she led the IPO transactions department of the listing division. Bonnie was key in pioneering the approval process for numerous applications of foreign companies listing in Hong Kong.

Bonnie is admitted to practice in the US and Hong Kong and is a graduate from the University of Hong Kong as well as an LL.M. holder from Harvard Law School.



Edward Au
Partner,
Deloitte Touche Tohmatsu

Edward has been an audit partner of Deloitte China since 2003 and is the co-leader of the National Public Offering Group. He is actively involved in various debt and equity offering activities in Hong Kong, US and Singapore.

Edward focuses on IFRS / US GAAP and HEKx / SEC reporting matters and is the concurring review partner for a number of HKEx / SEC-registered clients like China.com and Semiconductor Manufacturing International Corporation.

He is a member of the American Institute of Certified Public Accountants and a Certified Public Accountant in the State of Washington. He is also a fellow member of Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants.



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Presenters



Richard Tsang

*Chairman and Managing Director,
Strategic Public Relations Group*

Richard is an investor relations / PR veteran with 24 years of industry experience in Asia. Since 1995, he founded SPRG in Hong Kong, and has set up 9 offices in Beijing, Shanghai, Guangzhou, Taiwan, Singapore and Malaysia. SPRG is one of the largest public relations networks in Asia and the largest public relations consultancy in Hong Kong.

Richard has received numerous awards for his professional and personal achievements and is the vice president of Asia-Pacific's public relations organisation international (PROI) since 2009.

He is a graduate from the Chinese University of Hong Kong. An avid supporter of education, Richard is also a part-time lecturer at the school of Journalism and Communications at the University.



Joseph Dooley

*Regional Head of Depository Receipts
Americas, J.P. Morgan*

Joseph Dooley is the region head of J.P. Morgan's DR Americas Group. Based in New York City, Joe has participated in the wide-ranging growth of the DR security since he joined the group in 1987.

In previous positions within the DR Group, Joe led the Product Management team, the Transaction Management Services Group and acted as a product specialist for the group's European DR issuers.



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Listing on the Hong Kong Stock Exchange

May 2012

Eric Landheer
Senior Vice President and Head of Issuer Marketing Department
Hong Kong Exchanges and Clearing Limited

HKEx is the Listing Venue of Choice



✓ **No. 1 Global IPO Market for 3 Consecutive Years**

✓ **The World's Top International Financial Centre**

✓ **Global Investor Base and Robust Liquidity**

✓ **Competitive Valuations**

✓ **Branding and Visibility**

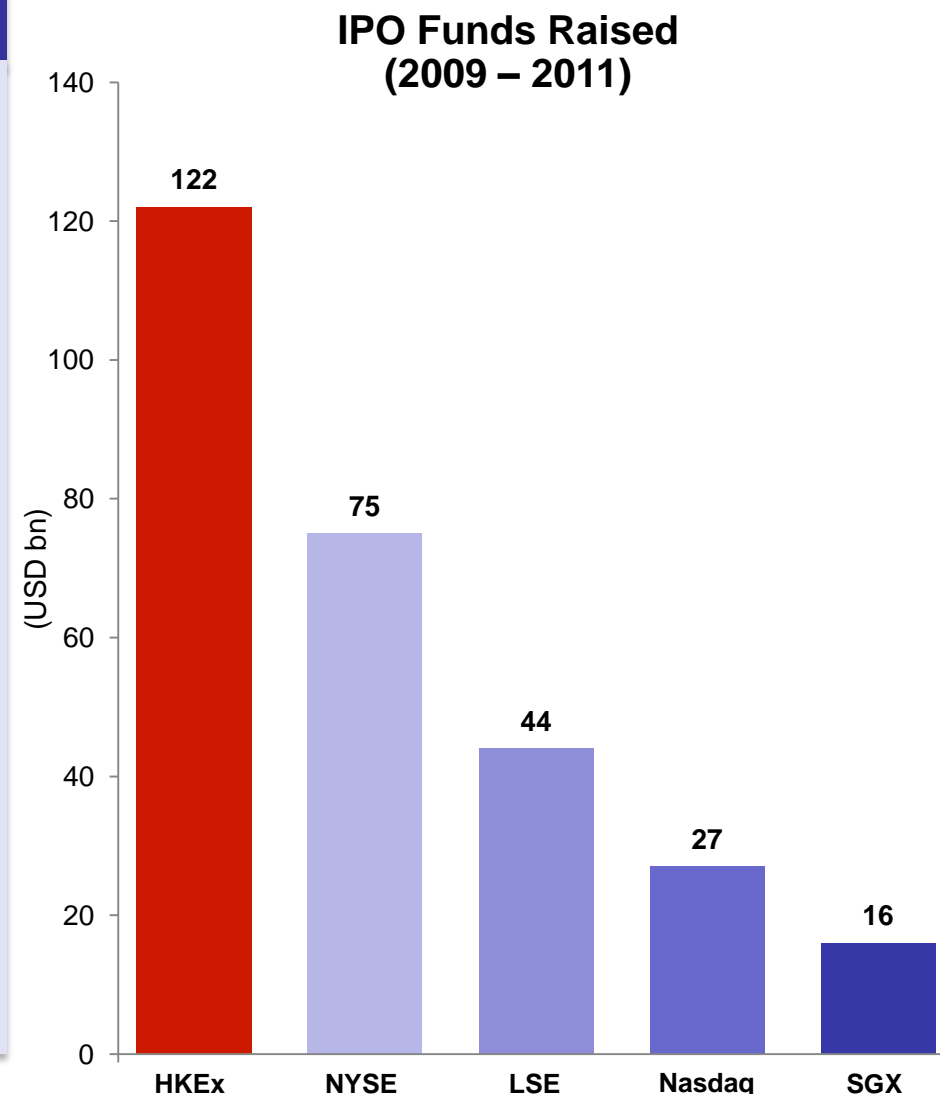
✓ **Designated Offshore RMB Centre**

Why List in Hong Kong?



Hong Kong is Asia's Global Market

- No. 1 Global IPO Market for 3 Consecutive Years**
 - *World Federation of Exchanges, 2009-2011*
 - *Dealogic*
- No. 1 International Financial Centre**
 - *World Economic Forum*
- No. 1 Free Economy in the World for 18 Consecutive Years**
 - *The Heritage Foundation and Wall Street Journal, 1995-2012*
 - *Fraser Institute and Economic Freedom Network, 1995-2012*
- No. 1 Globalised Economy for 2 Consecutive Years**
 - *Economist Intelligence Unit and Ernst & Young, 2010-2011*
- No. 1 World Competitiveness**
 - *International Institute for Management Development*
- No. 1 Most Competitive City in China for 6 Consecutive Years**
 - *The Chinese Academy of Social Sciences, 2005-2011*



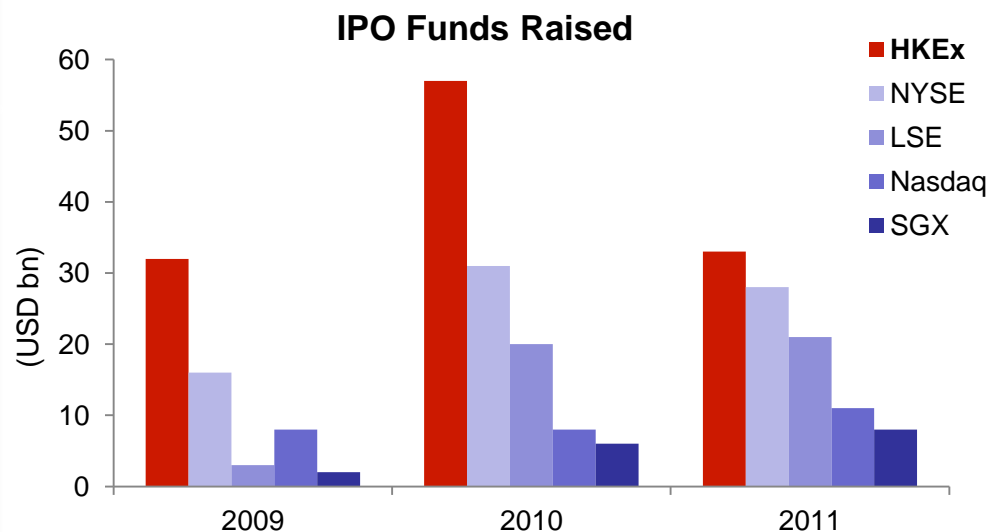
Sources: Bloomberg, World Federation of Exchanges, Dealogic, World Economic Forum, The Heritage Foundation and Wall Street Journal, Fraser Institute and Economic Freedom Network, Economist Intelligence Unit and Ernst & Young, International Institute for Management Development, The Chinese Academy of Social Sciences (as at end of 2011)

HKEx is the Global Leader in IPO Funds Raised



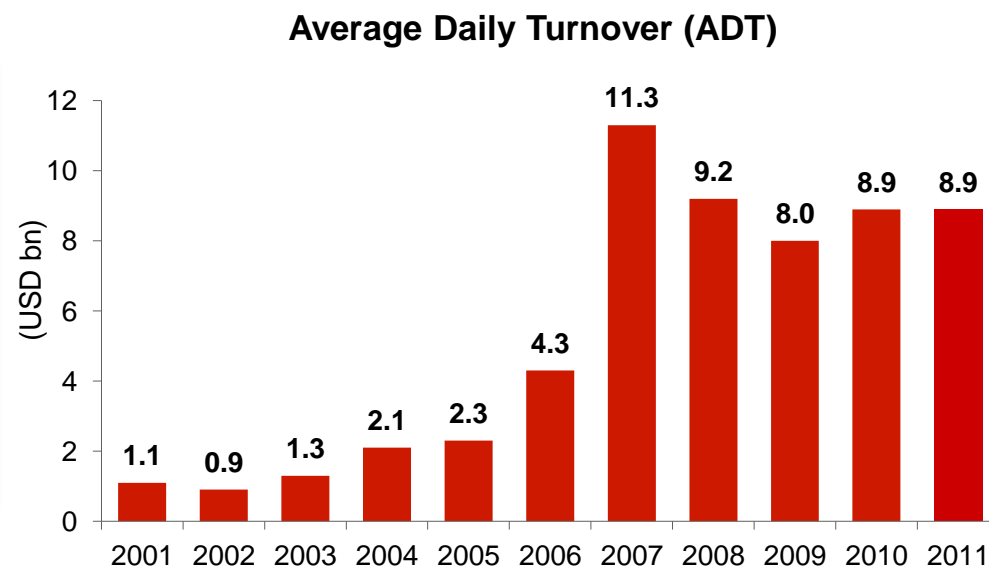
HKEx Ranks No. 1 in IPOs Funds Raised for 3 Years Running

- 2011: USD33 billion IPO funds raised
- Despite a challenging global economic environment, Hong Kong has dominated the IPO market since 2009
- HKEx has been among the top 5 global listing markets since 2002. This strong track record reflects the market's liquidity, breadth and depth – a critical factor for potential issuers to choose the listing destination



HKEx Average Daily Turnover (ADT) Remains Robust

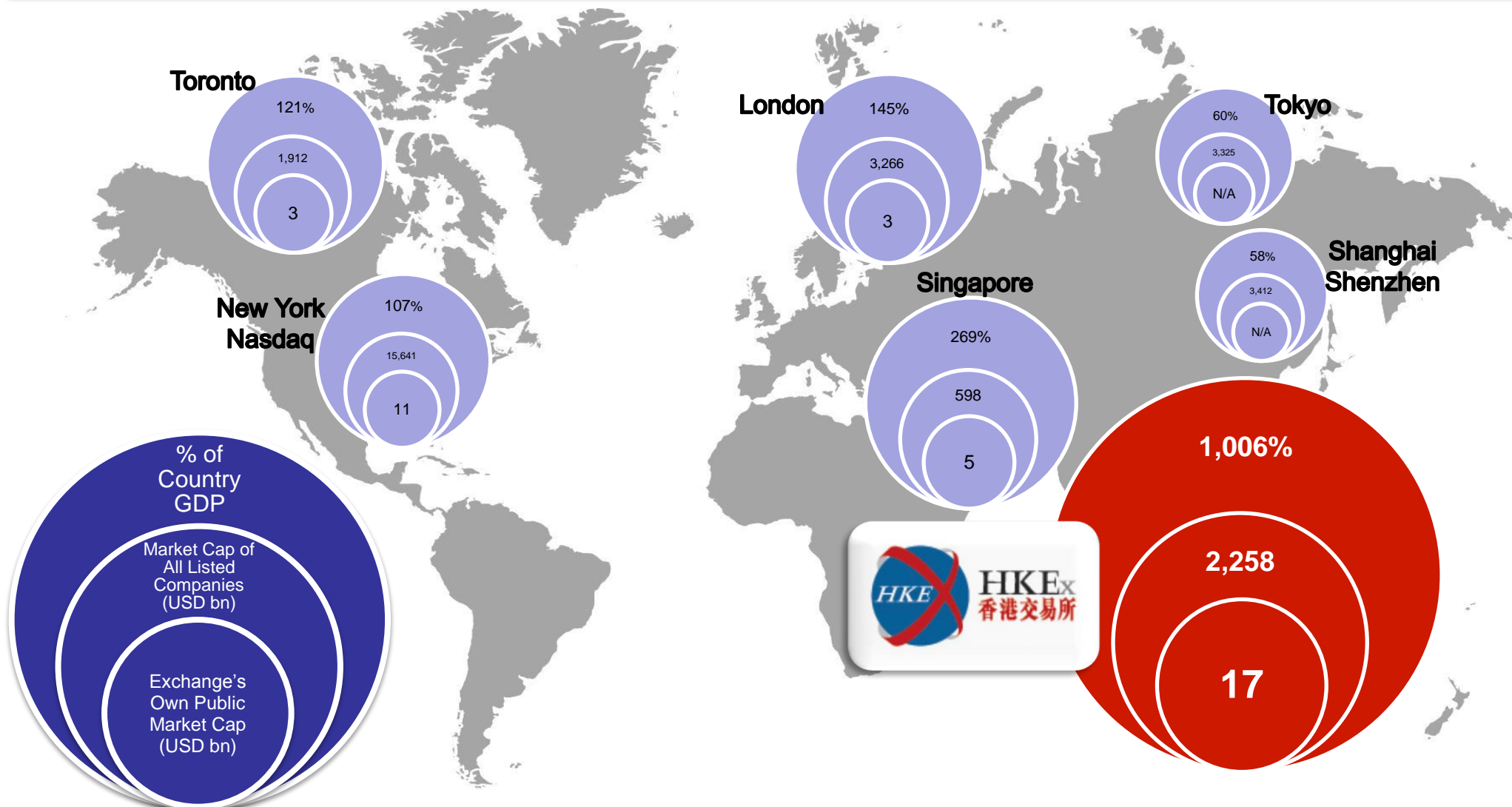
- 2011: ADT was about USD 9.0 billion
- 2011: ADT grew more than 12% since financial crisis restructuring in 2009
- 2011: ADT increased by 9 times since a decade ago



HKEx's Rising Dominance



HKEx Ranks No.1 in Terms of Market Capitalization Relative to GDP, Confirming Continuous Recognition by the International Investment Community



Sources: Bloomberg, WFE (as at end of 2011)

International Companies Increasingly Choose to List in Hong Kong



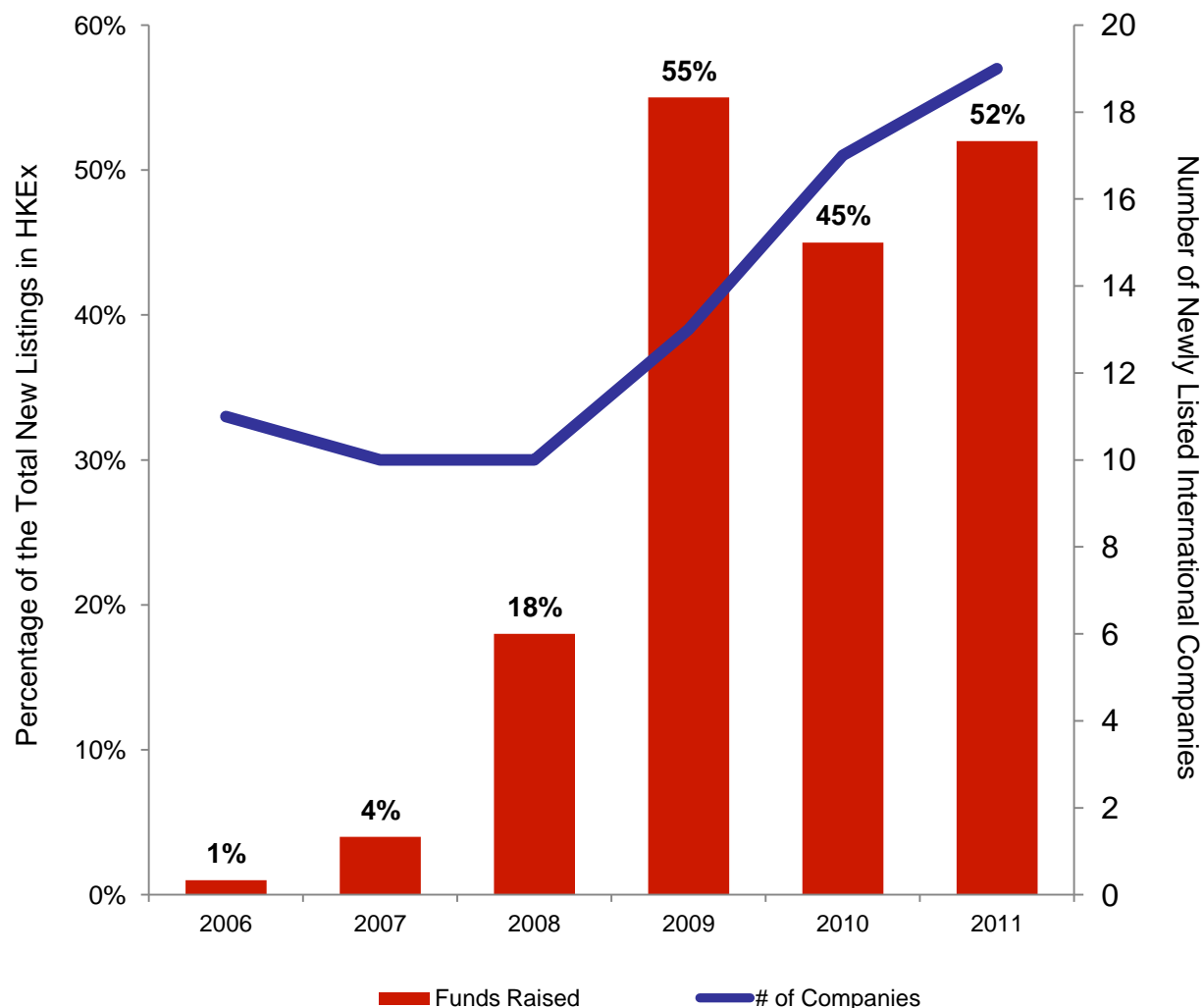
By Numbers

- Increasing number of international companies continue to list in Hong Kong
- 2008-2011: the listing of international companies almost doubled

By Funds Raised

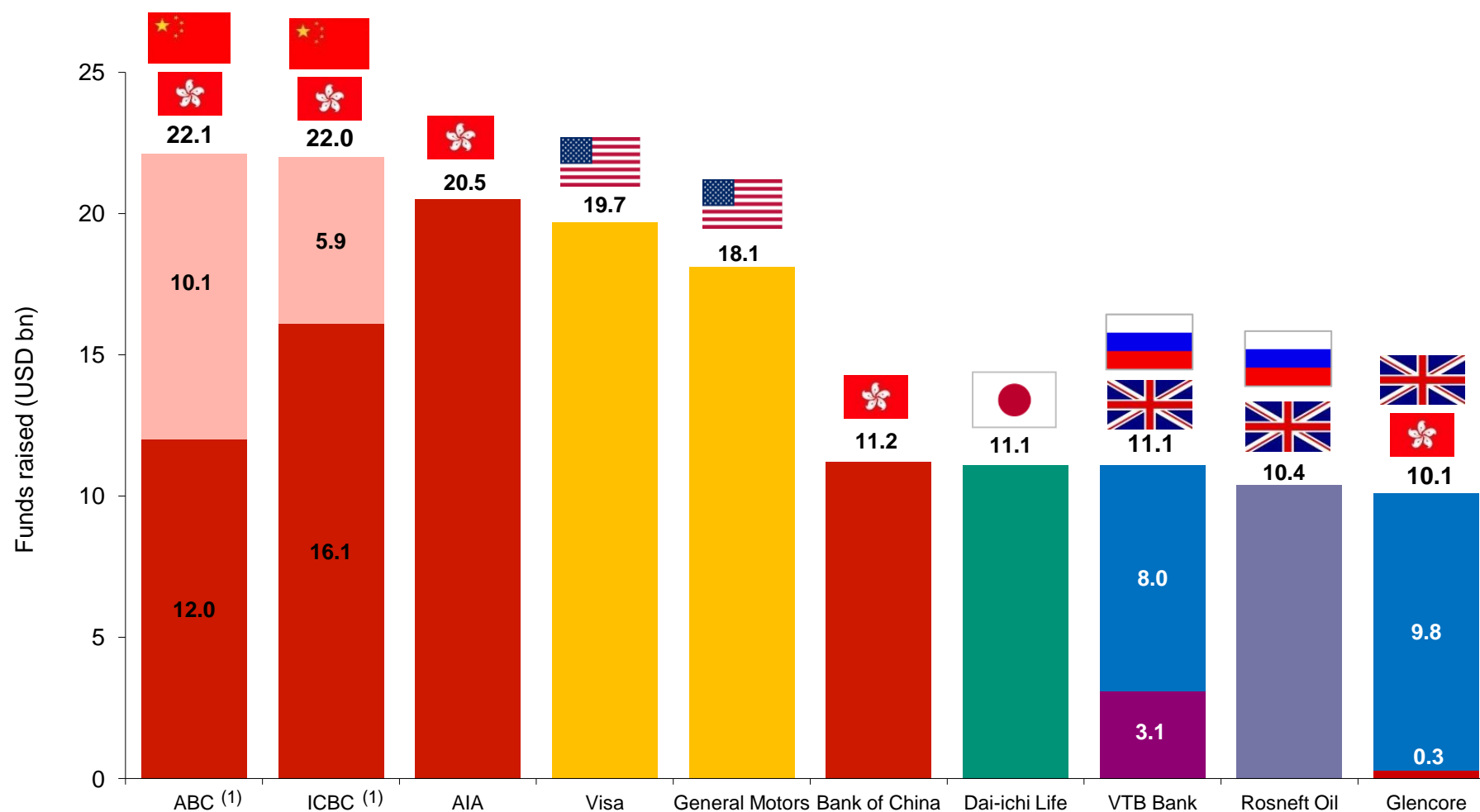
- 2011: newly listed international companies account for 52%
- 2010: newly listed international companies account for 45%

International Companies Distribution



Hong Kong is Asia's Global Market

Hong Kong has the Most World Top 10 IPOs (2006 – 2011)



(1) A shares listing in Mainland China (pink portion), H shares listing in Hong Kong (red portion)

Benefits and Characteristics of Secondary Listings on HKEx

- Secondary listed issuers are primarily listed on another stock exchange and the majority of their securities are not usually traded on HKEx
- Overseas incorporated issuers are subject to appropriate standards of shareholder protection in the home jurisdiction
- Standards are at least equivalent to those required under Hong Kong law
- Ch. 19 of Main Board (Ch. 14 of GEM)
- Issuers can apply for waivers from strict compliance of listing rules
- Accounting standards other than Hong Kong FRS or IFRS may be accepted

Company Name	Country of Incorporation	Listing Date	Primary Exchange
Manulife Financial	Canada	27 Sep 1999	Toronto
SouthGobi Resources	Canada	29 Jan 2010	Toronto
Midas Holding	Singapore	6 Oct 2010	Singapore
Vale S.A.	Brazil	8 Dec 2010	Brazil
SBI Holdings	Japan	14 Apr 2011	Tokyo & Osaka
Glencore International	Jersey	25 May 2011	London
Kazakhmys	England & Wales	29 Jun 2011	London
CapitaMalls Asia	Singapore	18 Oct 2011	Singapore
Coach, Inc.	Maryland, US	1 Dec 2011	New York

Hong Kong has the Ideal Platform for Building a High Profile Investor Base

Through listing in HK, a company can attract Strategic Investors at different stages:

Pre-IPO Investors

□ Major Benefits

- New funds to support the growth of the company before listing
- Strategic investors improve internal control and operational efficiency to better prepare for listing

Cornerstone Investors

□ Major Benefits

- Well known funds / investors may help to build up investor confidence during roadshows

Post-IPO Investors

□ Major Benefits

- To build up the reputation and corporate prestige
- To facilitate global expansion strategy

Interim guidance on pre-IPO investment (market consultation will soon be conducted):

- Pre-IPO investment must be completed either:
 - (a) at least 28 clear days before the date of the first submission of the first listing application form, or
 - (b) 180 clear days before the first day of trading
- Pre-IPO investments are considered completed when the funds are irrevocably settled and received by the applicant

HKEx has Strong IPO and Post-IPO Fund Raising Capability



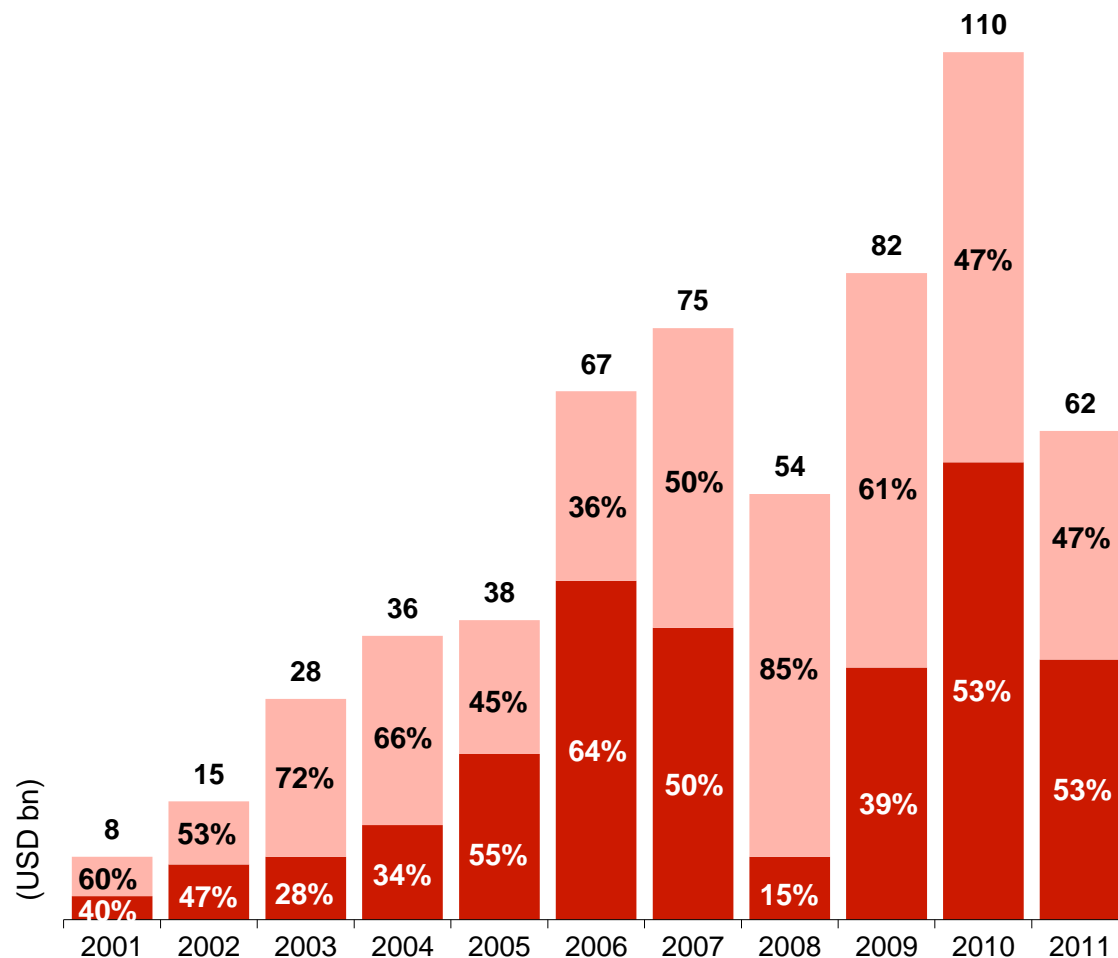
Continuous Access to Capital

- HKEx enables listed companies continuous access to IPO and Post-IPO capital
- Post-IPO fund raising capability was consistently strong for the past decade indicating sustainable liquidity
- Despite the IPO market downturn in 2008, post-IPO market remained robust, raising USD46 billion

What Experts are Saying

“There has been a shift from developed markets raising capital. It is easier to raise money in Hong Kong, where the prices are higher and investors have capital to invest.” Alexander Maturri, S&P, Financial Times, November 2011

IPO and Post-IPO Funds Raised



IPO	3	7	8	12	21	43	37	8	32	58	33
Follow-on	5	8	20	24	17	24	38	46	50	52	29

Branding and Visibility



17 Jan 2012, Energy Delta

Canada's **Sunshine Oilsands** Ltd. received Hong Kong regulatory approval last week for a **US \$500 million to US \$700 million** Hong Kong initial public offering.

If successful, Sunshine Oilsands will be the **world's biggest IPO to date this year.**

Ahead of the planned listing, Sunshine Oilsands raised **C\$230 million** through investments from **China Life Insurance (Overseas) Company Ltd., Bank of China Group Investment Ltd., Cross-Strait Common Development Fund Co.,** and several other investors, the company said in March.

29 Mar 2010, Reuters

Beauty may be in the eye of the beholder. In which case, European companies, and their advisers considering an initial public offering, should behold French cosmetics maker **L'Occitane's** trading performance next month when it debuts in Hong Kong.

Pitching a Hong Kong IPO to more European firms will be easier if the company pulls off a solid debut. An early signal: **Dow Jones Investment Banker** hears interest was so high that **Monday's presentation at Hong Kong's Four Seasons hotel was standing-room-only**



6 Jun 2011, Financial Times

Prada has filed for a stock market listing in Hong Kong where it hopes to raise as much as €2.1bn (\$3.1bn) in an offering that could value the company at up to €10.5bn (\$15.3bn), making it one of the **world's most valuable luxury goods groups.**

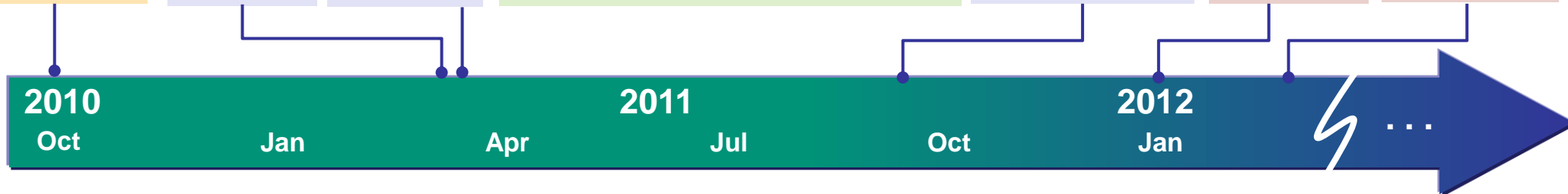
Prada opted for the **Hong Kong stock exchange instead of the Milan or London markets in recognition of the importance of Asian consumers who are propelling growth in luxury goods.** Altgamma, an Italian association of luxury goods company, expects sales to Asia, excluding Japan, to rise 20 per cent this year.

Issuers Receive Substantial Visibility Before and After their IPOs

RMB Capability – Laying the Foundation



Oct 2010 Listing of the first RMB bond – Asian Development Bank	Mar 2011 RMB Readiness Testing with participants – 365 EPs and 35 CPs are ready	Apr 2011 Listing of the first RMB REIT – Hui Xian REIT (RMB10.5 bil)	Oct 2010 to Now Listing of 20 RMB bonds by 11 companies – Agricultural Development Bank of China (3), Asian Development Bank, Baosteel Group (6), Galaxy Entertainment, HKCG, Rainbow Days (2), Genting Hong Kong, Intime Department Store, Tesco, Asia Cement, CNPC Golden Autumn (2)	Sep 2011 Introduced Dual Tranche Dual Counter (DTDC) – RMB equity listing model to the market	Jan 2012 Launch of RMB Trading Support Facility (TSF)	Feb 2012 Listing of first RMB Exchange Traded Funds (ETF) – Hang Seng RMB Gold ETF
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HKEx is the Listing Venue of Choice



Global IPO Leader



**Top International
Financial Centre**



**Mainland China
Gateway**



**Competitive
Valuations and
Robust Liquidity**

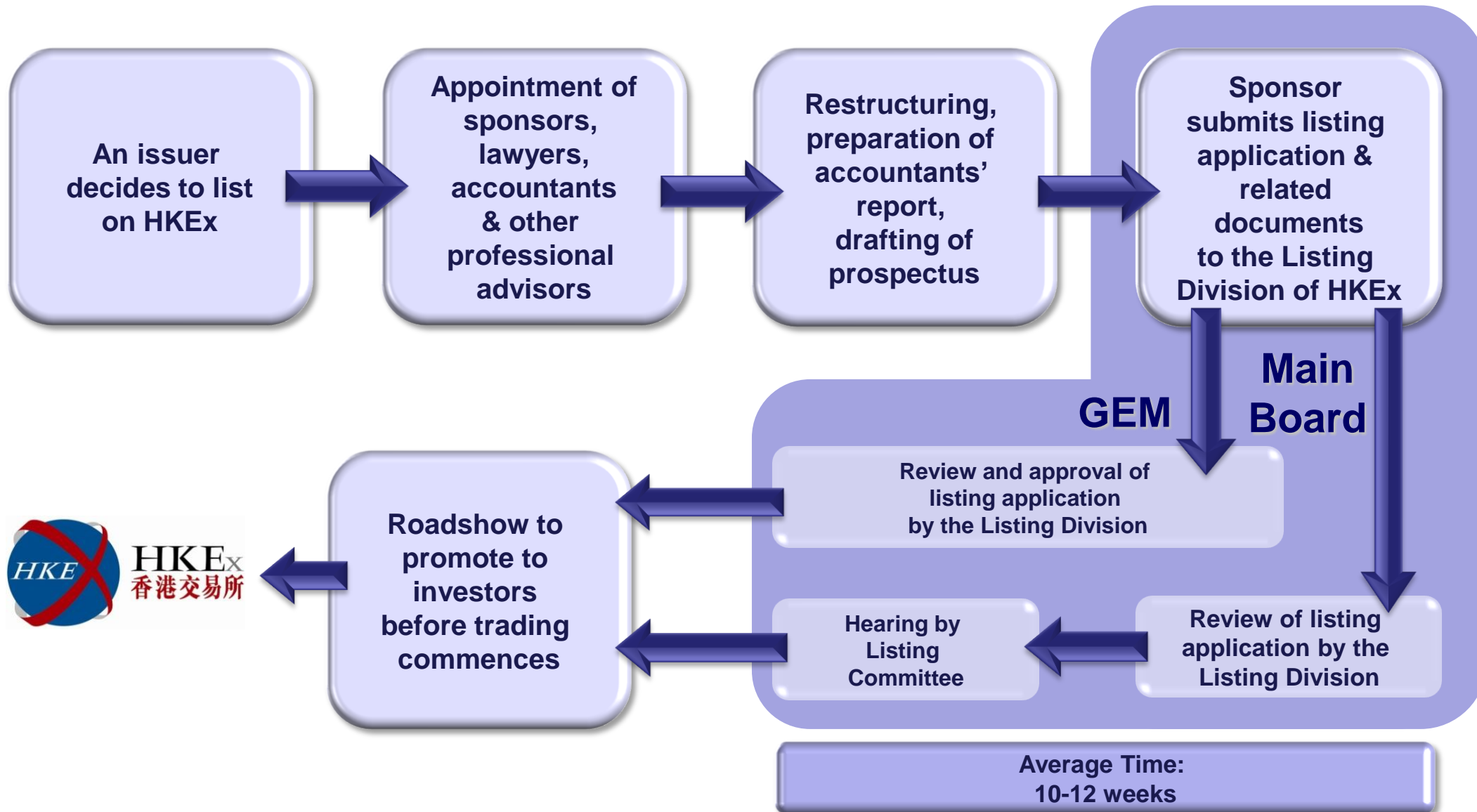


**Branding
and Visibility**



**Diversified
Investor Base**

Appendix A – Listing Process



Appendix A – Key Main Board Listing Requirements



Financial Requirements

To fulfill any one of the following tests:

1. Profits Test

- Net profit of latest year \geq USD2.6 m
- Net profit of two preceding years \geq USD3.8 m (in aggregate)
- Market cap \geq USD25.6 m

2. Market Cap / Revenue Test

- Market Cap \geq USD513 m
- Revenue of the most recent audited year \geq USD64 m

3. Market Cap / Revenue / Cashflow Test

- Market Cap \geq USD256 m
- Revenue of most recent audited financial year \geq USD64 m
- Aggregate positive cash flow for 3 preceding financial years \geq USD13 m

Control and Management

- Ownership continuity and control for at least the most recent financial year
- Management continuity for at least 3 years

Public Float

- Minimum of 25%
- If market cap \geq USD1,282 m, public float can be lowered to 15%
- Minimum of 300 shareholders

Professional Advisers

- Must appoint a sponsor for listing
- Public offer tranche must be fully underwritten by underwriters
- Must appoint a compliance adviser for the period from listing date to end of publication of financial results for 1st full financial year after listing

Contact Us



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IDENTIFYING THE RIGHT SEGMENT FOR HONG KONG LISTING

May 2012

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Companies from different sectors and countries are already listed on HKEx via HDRs

Existing HDRs				
	Country	Sector	Fundraising at listing	Reasons for HDRs
		Resources	No	Regulatory
		Consumer	No	Commercial
		Financial	Yes	Regulatory

What types of companies would like to pursue HDRs?

Considerations

- Where regulations in the home jurisdictions which prohibit / discourage
 - the overseas issuance of shares, or
 - the maintenance of an overseas share register
- Prefer to delegate onerous administrative role / execution of corporate actions
- Need to 'resize' the shares to suit HK market conditions
- Perceive the benefit of faster and less costly conversion between exchanges

Additional thoughts on HK listing

- A diversified investor base
- Competitive valuation
- Meet Main Board listing requirements

From which jurisdictions companies will find HDR a more practicable alternative?

Possible jurisdictions / countries

■ Dematerialization

- Japan¹
- France¹
- Italy¹
- Taiwan
- South Korea
- Mongolia

■ Restricted Register

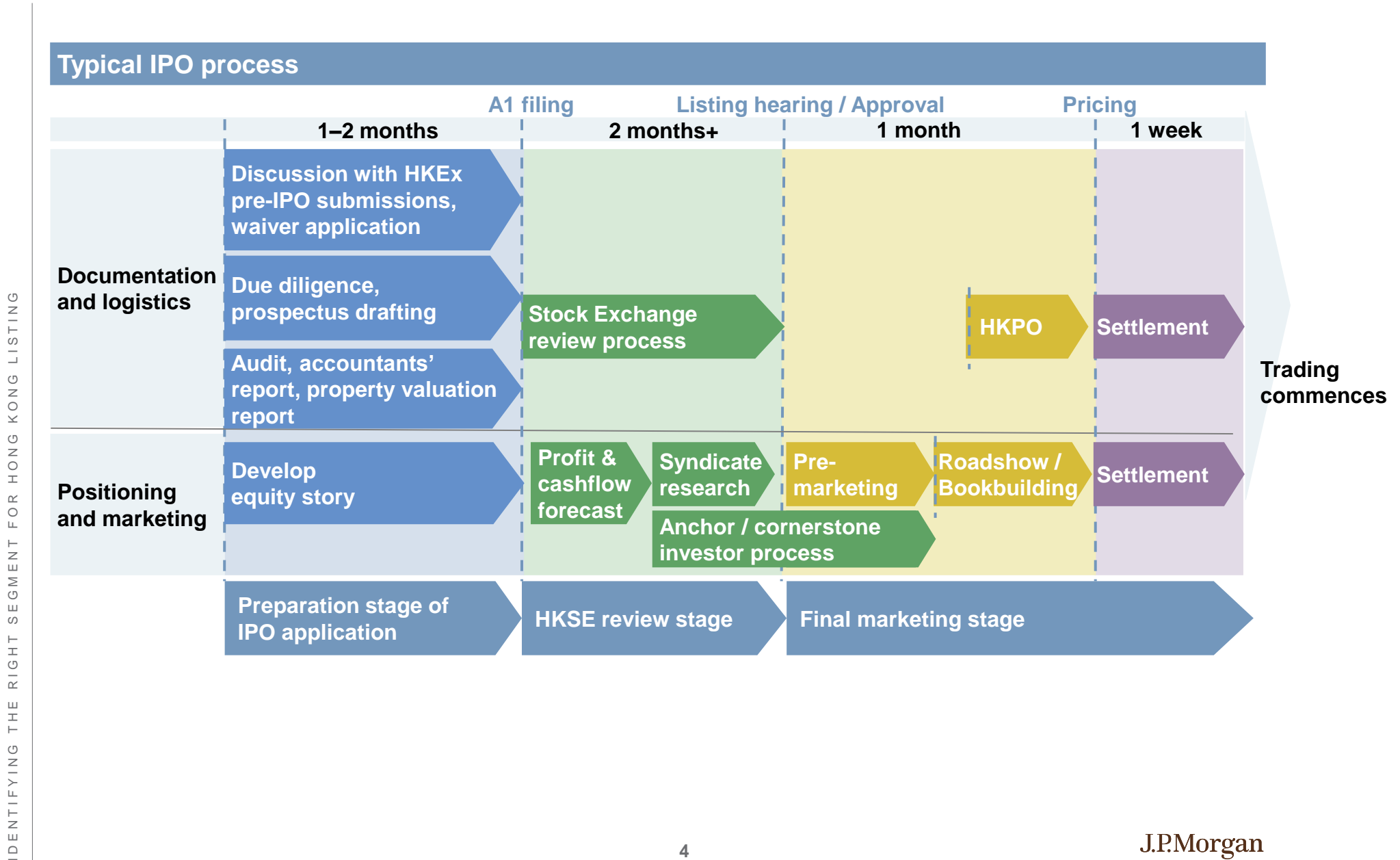
- Brazil¹
- Japan¹
- France¹
- Russia
- India

■ 'Resizing'

- US¹
- UK¹

¹ Acceptable overseas jurisdiction

From which jurisdictions companies will find HDR a more practicable alternative? (con't)



Any sectors we expect to see more HDRs?

Non-sector specific DR framework

- Pursuit of HDRs is more driven by jurisdiction and company specific considerations rather than sector specific

Additional thoughts on HK listing

- New Ch.18 / Mining related listing rules
- Public investors / HK investors whose mandates prohibits overseas investments
- Significant presence in China / Asia with strong growth story

What would be conducive to HDR development?

Considerations

- Quality issuers
- Liquidity
 - HDRs with large fundraising exercises
- Streamlined listing process
 - More acceptable jurisdictions
 - Faster dual / secondary listing process
 - Waivers

Listing of Overseas Companies in Hong Kong

Latest Developments

Presented by
Bonnie Chan

May 2012

Davis Polk

Davis Polk & Wardwell

Attorney Advertising. Prior results do not guarantee a similar outcome.

A. Jurisdictional requirements for a Hong Kong listing applicant

The “traditional” jurisdictions of incorporation for companies listed in Hong Kong

Hong Kong

Bermuda

Cayman Islands

People’s Republic of China

“JPS” on listing of companies from other jurisdictions

- Chapter 19 Main Board Listing Rules + Chapter 24 GEM Listing Rules provide the framework for listing overseas companies
- 2007 SFC / HKEx Joint Policy Statement: to facilitate listing of overseas companies
 - Provides a “roadmap” – a schedule of matters on shareholders’ protection under 5 headings:
 - a corporate structure that clearly protects principal shareholders’ rights
 - fair proceedings for general meetings to enable shareholders to utilise their rights in full
 - corporate governance measure that ensure the powers of directors are reasonably contained and subject to reasonable scrutiny
 - the notion of capital maintenance must be enshrined in the corporate structure and with respect to all corporate actions
 - the relevant jurisdiction should have in place arrangements to ensure reasonable regulatory cooperation with the regulators in Hong Kong
 - Continued reforms to streamline the process and ensure consistency

Listing of overseas issuers in Hong Kong

To date, the following jurisdictions have been approved:

- Australia
- Brazil
- BVI
- Canada (Alberta, British Columbia, Ontario)
- Cyprus
- France
- Germany
- Guernsey
- Isle of Man
- Italy
- Japan
- Jersey
- Luxembourg
- Singapore
- United Kingdom
- US (California, Delaware, Maryland*)

** a company from Maryland has previously been accepted for a Hong Kong listing specifically on its own facts and circumstances; HKEx will consider other issuers from the same jurisdiction on a full examination of their individual cases*

B. Primary and secondary listings in Hong Kong

Secondary listed issuers as of Mar, 2012
(8 out of 9 listed between Jan 2010 – Dec 2011)

Secondary Listed Issuers	Jurisdiction of Incorporation	Listed on	Dates of Secondary Listing in HK
<u>SouthGobi Resources Ltd.</u> (Stock Code: 01878)	Canada - British Columbia	Toronto Stock Exchange	Jan 2010
<u>Manulife Financial Corporation</u> (Stock Code: 00945)	Canada - Ontario	Toronto Stock Exchange	Sept 1999
<u>Midas Holdings Ltd.</u> (Stock Code: 01021)	Singapore	Singapore Exchange	Oct 2010
<u>Vale S.A.</u> (Stock Code: 06210/ 06230)	Brazil	BM&FBOVESPA and New York Stock Exchange	Dec 2010
<u>SBI Holdings, Inc.</u> (Stock Code: 06488)	Japan	Tokyo Stock Exchange and Osaka Securities Exchange	Apr 2011
<u>Glencore International plc</u> (Stock Code: 00805)	Jersey	London Stock Exchange	May 2011
<u>Kazakhmys PLC</u> (Stock Code: 00847)	United Kingdom	London Stock Exchange and Kazakhstan Stock Exchange	Jun 2011
<u>CapitaMalls Asia Limited</u> (Stock Code: 06813)	Singapore	Singapore Exchange	Oct 2011
<u>Coach, Inc.</u> (Stock Code: 06388)	Maryland, US	New York Stock Exchange	Dec 2011

Primary vs. Secondary

- The *same* listing eligibility requirements apply regardless of primary or secondary listings
 - i.e. secondary listing does not mean lower qualifications
- Concessions may be granted for continuing obligations, if primary listing venue / home corporate law has equal protections for public shareholders
- Listing preparation takes approximately the same amount of time
- Cost estimate
 - HKEx fees for secondary listing significantly cheaper (25% of primary, subject to HKEx discretion to increase the fee if most of the trading takes place in HK)
 - typically no significant saving of professionals costs as detailed advice, structuring and negotiations are required for obtaining waivers of HKEx continuing obligations
 - where company has dual listings, level of ongoing HK compliance cost depends on regulatory waivers obtained and divergence of requirements between the listing venues
- Broadly the same procedures for voluntary withdrawal of listing

Secondary listings in Hong Kong

Listing with an Offering

*listing accompanied by fund-raising in HK
(e.g. SBI Holdings)*

Listing by Introduction

*existing broad shareholder base, no need for
additional capital raising at time of HK listing (e.g.
Vale)*

- For introductions: no offer of securities in HK at the time of listing → no liquidity in such securities in the HK market → no existing mechanism for reasonable pricing for trading in the HK market
- Special liquidity arrangements are required
 - Company must engage one or more “designated dealer(s)”
 - The designated dealer(s) will be allowed to carry out a number of actions to provide liquidity and facilitate market price discovery – e.g. short sales on the HK market, borrowing shares from existing holders, purchases on the overseas market
 - Designated dealer(s) will be engaged for the duration of the designated period (typically two months), as agreed with HKEx
 - To provide more transparency: daily disclosure on HKEx for a period (e.g. 3 days) before HK listing of closing prices on the overseas markets where the securities are already listed

C. New developments

Proposed consultation to streamline regime

- Replace JPS by rewriting Chapter 19
 - focus on jurisdiction where books and records are kept
 - removal of nexus requirements
- Proposed “passport” system for secondary listings
 - Calls for close cooperation among market regulators and coordinated release of price-sensitive information in all relevant jurisdictions
 - Prospective “passport” countries – IOSCO members and equivalent markets
- Codification of waivers in secondary listings (currently a long list negotiated case by case and disclosed in prospectus)
- Create new market segment for companies from countries where there is no international cooperation



Things you need to know – Hong Kong Listing from an Auditor's Perspective

May 2012

Edward Au

Partner & National Co-leader
National Public Offering Group
Deloitte China



Agenda

Topics

Listing in Hong Kong - Listing Options

Financial Track Record Requirements

Roles of Reporting Accountants

Financial Information in a Prospectus

Additional Information under the HK Regime

General Observations

Practical Issues – Apart from the Typical Accounting Issues...

Listing in Hong Kong – Listing Options

Primary Listing

- New listing or dual primary listing of a company
- Full IPO procedures

Secondary Listing

- Companies already listed on and primarily regulated by another stock exchange and financial regulator
- Majority of the securities not usually traded on the Exchange
- Need for sufficient connection with a foreign market

Other listing options

- Fund-raising or listing by **Introduction**
- **Hong Kong Depository Receipt (HDR)**
- **Renminbi-denominated Equity** – raise off-shore Renminbi funds in Hong Kong

Financial Track Record Requirements – Main Board

Applicants are only required to fulfill any one of the requirement below:

Profit Test	Market Capitalization / Revenue Test / Cash Flow test	Market Capitalization / Revenue Test
<ul style="list-style-type: none"> ▪ Market Capitalization > HK\$200 million (approx. US\$25 million) at listing ▪ Most recent year's net profit > HK\$20 million (approx. US\$2.5 million) ▪ Preceding 2 years combined net profit > HK\$30 million (approx. US\$3.8 million) <p>(US\$ translations are approximate)</p>	<ul style="list-style-type: none"> ▪ Market capitalization > HK\$2 billion (approx. US\$256 million) at listing ▪ Most recent year revenue > HK\$500 million (approx. US\$64 million) ▪ Aggregate positive cash flow from operating activities for past 3 years > HK\$100 million (approx. US\$13 million) 	<ul style="list-style-type: none"> ▪ Market capitalization > HK\$4 billion (approx. US\$512 million) at listing ▪ Most recent year's revenue > HK\$500 million (approx. US\$64 million)

Notes: Stock exchange will accept a shorter trading record period under substantially the same management if the new applicant is able to demonstrate that

- The directors and management have sufficient and satisfactory experience of at least 3 years in the line of business
- Management continuity for the most recent audited financial year

Roles of Reporting Accountants

Reporting Accountants are required to report on financial information which included:

- Accountants' Report and underlying audited financial statements
- Pro Forma Financial Information
- Profit Forecast
- Indebtedness Statement*
- Working Capital Sufficiency*
- Due Diligence Review of Internal Controls (upon sponsor's request)*
- Comfort letter* on the following information:
 - Management Discussion and Analysis on the results of operations
 - Statement of Financial Position Items
 - Liquidity, Financial Resources and Capital Structure
 - Trading Record
 - Other selected financial information in the "Summary", "Risk Factors", "Financial Information," "Business" and "Directors, Management and Staff"

* In form of a private report

Financial Information Section in a Prospectus

The financial section of a prospectus generally include:

- Basis of Presentation of Financial Information
- Critical Accounting Policies and Estimates
- Results of the Operations and selected Statement of Financial Position Items
- Working Capital Analysis and Indebtedness
- Capital Expenditure and Commitments
- Off-balance Sheet Arrangements
- Contingent Liabilities
- Quantitative and Qualitative disclosures about market risks
- Related Party Transactions
- Dividend Policy
- No Material Adverse Change
- Profit Forecast
- Unaudited Pro Forma Adjusted Consolidated Net Tangible Assets



Additional Information Under HK Regime

Additional financial information required to be submitted at application:

- Top five customers and suppliers details;
- Aging analysis of top five customers; and
- Inventory details and analysis etc.

Key additional disclosure required by HK Listing Rules and Hong Kong Companies Ordinance

- Details of directors' remuneration
- Top five employee' emoluments
- Leases period for properties on leasehold land
- Analysis of major components of other payables and accruals
- Aging analysis of trade receivables and payables
- Maturity profile of borrowings
- Details of retirement benefits plans
- Details of each of the subsidiaries and associates
- Maximum outstanding balance for advance to related parties



General Observations

- Dual vetting process by HKEx / SFC, 3 to 4 rounds of comments

Indicative transaction timetable

Audit of Financial Information for Track Record Period	At least 3 months before Form A1 submission
Due Diligence, Structuring, Drafting Prospectus and Form A1 Submission	Around 2 months' preparation
Responding to HKEx comments	At least 2 months' preparation
Listing Committee hearing	4 weeks before listing date (LD)
Pre-marketing and Roadshow	3 weeks before LD
Prospectus (4 versions – Red Herring, WPIP, HK Prospectus and International Offering Circular), Public Offering and Placing	2 weeks before LD
Listing	LD

Practical Issues – Apart from Typical Accounting Issues...

- Pre-acquisition financial information of acquiree(s)
- Timing of strategic investors/Pre-IPO placing(s)
- Independence from parent company
 - Financially and operationally
 - Loans and guarantees by parent
- Competing business
- Waiver application from HKEx
- 135 days rule for Rule 144 placing
- Bilingual reporting





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Edward Au has been an audit partner of Deloitte China since 2003 and has extensive experience in auditing of companies in Hong Kong, Singapore, U.S., and the Mainland China.

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He focuses on IFRS/U.S. GAAP and HKEx/SEC reporting matters and has sound experience leading our teams in the region serving local and multinational clients in a variety of industries. He is also the concurring review partner for a number of our HKEx/SEC-registered clients.

He is a member of the American Institute of Certified Public Accountants and a Certified Public Accountant in the State of Washington. He is also a fellow member of Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants.

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Promoting International Company Listings in Hong Kong

A stylized world map in shades of blue, with the landmasses highlighted in a lighter blue. The map is centered on the Pacific Ocean, showing the Americas on the left and Asia and Australia on the right. The map is partially obscured by a white curved line at the bottom.

Richard Tsang
Chairman and Managing Director
Strategic Public Relations Group
30 May 2012

SPRG

Promoting an International Company in Hong Kong

- ◆ Hong Kong/Asian investors expect an international company to
 - Introduce its country
 - Economy
 - Financial system
 - Political policies
 - Cultures
 - Introduce its industry (for industries new to Hong Kong investors)
 - Introduce its company
 - Physically appears here
 - Get involved in community events

Companies Need to Be Aware of...

◆ Different investor practices

- High involvement of retail investors
 - Attributed approximately 27% of daily trading volume
 - Success of IPOs depends on oversubscription level and margin financing
- All major international institutional investors invest here

◆ Different media practices

- Highest newspaper per capita in the world
- Opinion leaders (stock commentators, stock columnists) influence market via media platform

◆ Increasing involvement of PRC investors

- QDIIs
- Roadshow opportunities and restrictions



CITIC 1616
first day
margin financing
closes to
HK\$18 billion



天津港 首日認購超178倍
滬表銀行「斷貨」 存展已達195億 認購不足5億



Tianjin Port
Development
breaks the record
which is
over-subscribed
1700-folds



Preparation

- Research and database
- Positioning and key messages
- Media skills training
- Marketing materials for corporate events



Corporate Events to Build Profile

- Openings/ Anniversary
- Participate in financial forums/ trade events
- Corporate social responsibility programme



Stimulate Investors' Interest

- Investor presentation
- Columnist, investor and stock commentator meetings
- Overseas roadshow
- Impact day media conference



Overview of an IPO Communications Programme

Attract Strategic Investors

- Identify and reach targets

Create & Sustain Awareness

- Media exposure
- Establish local community relations
- Join associations

IPO Communication Programme

- Media exposure
- Corporate event
- Collaterals production

Listing – Sustain Investment Interest

- Media relations
- Listing ceremony
- Celebration
- Advertisement

Ongoing Investor Relations Programme

- Media relations
- Investor relations
- Fulfill statutory requirements



Successful Cases

RUSAL Intensive brand building & CSR programme







Best PR Campaign – Media Relations of MARKies awards 2011

Campaign Asia Pacific Award – Financial Communications Campaign of the Year 2010



Public Awareness – Grand & Gold Award of Qestar Awards

VALE 1st HDR in Hong Kong and lots of media coverage about HDR






港首隻預託證券收市微漲
淡水河谷掛牌掀港股新章

淡水河谷首日成交不俗

全球最大金

SouthGobi Resources 1st Canadian company listed in Hong Kong







SouthGobi chief brings Wall St flair to mining

思佰益 1st Japanese incorporated company successfully listed in Hong Kong after the Tsunami







Winner of Financial Communications in 2011 SABRE Awards

A Few Tips to Success

- ◆ Prepare a simple but unique story about your company, your industry and your country
- ◆ Get involved in the local community
 - Set up office
 - Sell products or services
 - Implement CSR programmes
- ◆ Appear regularly in the media and keep close contacts with investors
- ◆ Come early and come frequently

HDR – THE BEST ROUTE TO LIST IN HONG KONG

May 2012



A Pioneer in Hong Kong Depository Receipts (HDRs)

- J.P. Morgan is the 1st and only Depository Bank that developed the infrastructure to support the HDR product offering.
- J.P. Morgan is the only Depository Bank with experience on HDR listing. Currently there are three HDRs listed on HKEx and all of them are serviced by J.P. Morgan.
- J.P. Morgan launched the 1st HDR listing for Brazil's Vale SA in December 2010, followed by the 1st HDR IPO for Japan's SBI Holdings in April 2011 and the HDR listing for U.S.'s Coach Inc. in Dec 2011.

Listed on December 8th, 2010, on the Hong Kong Stock Exchange



J.P.Morgan

Sole Sponsor, HDR Depository Bank and Designated Dealer

Listed on April 14th, 2011, on the Hong Kong Stock Exchange



J.P.Morgan

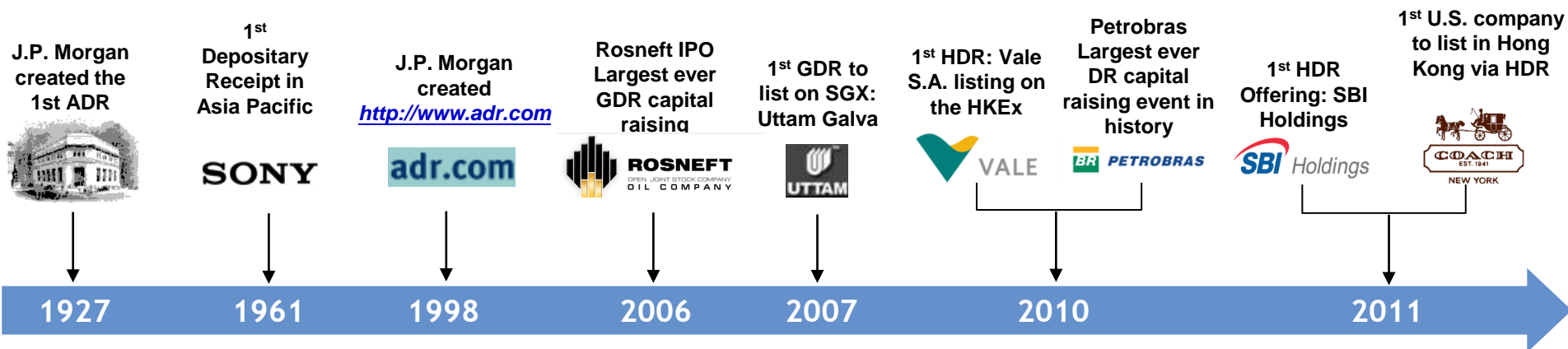
HDR Depository Bank

Listed on December 1st, 2011, on the Hong Kong Stock Exchange



J.P.Morgan

Sole Sponsor, HDR Depository Bank and Designated Dealer



J.P.Morgan

Hong Kong Depositary Receipts (HDRs) – The Best Route To List In Hong Kong

Why HDR?

- The current HKEx Listing Rules require ordinary share issuers to **maintain a share register in Hong Kong and to issue physical share certificates**. These requirements effectively bar the listing of companies from jurisdictions which are dematerialized or prohibit the maintenance of an overseas share register. **The HDR framework is designed to resolve these fundamental regulatory and operational issues.**
- Additional benefits of HDR:
 - DR ratio gives greater flexibility in setting the price of the HDR to suit HK investors and peers
 - HDR is more efficient when investors want to move their position between different listing venues. HDR conversion only takes 3 days
 - Single-listing HDR allows issuers to reserve the option to list ordinary shares in home market at a later stage
 - Depositary Bank will responsible for HDR holder services and corporate action processing, which will reduce the costs and burden of HDR issuers and allow them to focus on their core businesses
 - Financial support provided by Depositary Bank
 - Value-added services provided by Depositary Bank

HDRs listing on HKEx

<p>Who can issue</p>	<ul style="list-style-type: none"> ■ HKEx will accept applications from issuers from any jurisdiction which can meet the requirements of the Listing Rules. Currently cleared for listing are companies incorporated in¹: <ul style="list-style-type: none"> ■ Australia, Brazil, Canada (Ontario & British Columbia), France, Germany, Italy, Japan, Singapore, UK, USA (California & Delaware), and offshore locations such as BVI, Cyprus, Isle of Man, Jersey, Luxemburg ■ There is no requirement for the issuer to be already listed on its home exchange, i.e. Single-listed HDR is allowed ■ Un-sponsored or unlisted HDRs are not allowed
<p>Who can invest</p>	<ul style="list-style-type: none"> ■ Similar to HK listed ordinary shares, HDR are available to all retail and institutional investors in HK
<p>Types of HDR listing</p>	<ul style="list-style-type: none"> ■ Similar to ordinary shares, HDR issuers may list by way of introduction (listing without capital raising) or as an offering (IPO) ■ Only allow to list on HKEx Main Board, GEM listing is not allowed
<p>Currency</p>	<ul style="list-style-type: none"> ■ HDRs can be traded and settled in HK\$ or US\$, at the choice of the HDR issuer. HDR can soon be traded and settled in RMB as well
<p>Trading and settlement</p>	<ul style="list-style-type: none"> ■ The trading, clearing and settlement arrangements for HDRs will be the same as for ordinary shares ■ Stamp duty of 0.1% per trade (both sides) will be applicable on HDR trades. Stamp duty does not apply to issuance or cancellation of HDRs ■ A special 'DR' suffix will be added to the stock short name ■ All HDR stock code will be 5 digits and start with '6'

Source: HKEx: http://www.hkex.com.hk/eng/rulesreg/listrules/listsptop/listoc/list_of_aoj.htm

Thank You

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Agenda

Appendix: HKDRs vs. Ordinaries and Case Studies

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HDR vs. ordinary share listing on HKEx

Tests		Listing on HKEx	
		HDRs	Ordinary Shares
Incorporation	Ordinary share registrar	No need to maintain ordinary share registrar in HK, only need to maintain a DR registrar	Yes, need to maintain a ordinary share registrar authorized by HKEx
	Offshore Incorporation	Yes	Yes
Investor servicing	DR/Share Registrar in HK	Depository responsible	Issuer responsible
	Corporate actions processing*	Depository responsible	Issuer responsible
	Dividend processing*	Depository responsible	Issuer responsible
	Shareholder services	Depository responsible	Issuer responsible
Financial considerations	Financial support	To support the development of the HDR program, depository bank will provide financial support to cover the expenses on HDR related activities	N/A
	Cost to the Issuer	Cost to the company will be lower for HDR as Depository Bank will be responsible for most of the operational processing	Company responsible for all costs
Price	Ratio	DR ratio gives greater flexibility in setting the price of the HDR to suit HK investors and peers	Ordinary shares fixed at 1 to 1 ratio

* According to HDR listing rules, it's the issuer's responsibility to make corporate action announcements on HKEx, depository bank will responsible for the corporate action processing

HDR vs. ordinary share listing on HKEx (Cont'd)

Tests	Listing on HKEx		
	HDRs	Ordinary Shares	
Cross-border	Time	<ul style="list-style-type: none"> HDR is much faster when investors want to move their position between different listing venues. Issuance & Cancellation can be facilitated with a T+3 timeline 	<ul style="list-style-type: none"> Cross-border movement of shares will require de-registration and re-registration on 2 ordinary share registers which could take at least 7 to 10 days
	Arbitrage	Yes	Limited due to time taken for cross-border movement of shares
	Pre-release	Yes. Pre-release further facilitates cross border arbitrage *	NA
	Fungibility	Full fungibility between multiple ADR-GDR-HDR-ORD listing	NA
Value-added services	IR Advisory service	DR investor targeting, institutional ownership analysis, investor fact sheets, media relations guidance, IR website review, IR vendor analysis, etc	N/A
	Other value-added services	Such as transaction advisory, training, analytics, market intelligence, seminars, round-tables, whitepapers, adr.com etc.	N/A
Listing requirements	HDRs and ordinary share issuers are treated identically		
On-going obligations			
Trading and settlement			
Listing fees and annual fees			

* HDR Pre-release will be available in at a later stage

J.P. Morgan acts as Depositary Bank for the first HDR of Vale SA

Listed on December 8th, 2010, on the Hong Kong Stock Exchange



J.P.Morgan

Sole Sponsor, Depositary Bank and Designated Dealer

Offering details

Issuer	Vale SA
Stock code	Common HDR: 6210.HK Preferred HDR: 6230.HK
Listing	Primary listing on São Paulo Stock Exchange ADR listing on NYSE and Euronext Paris HDR listing by introduction on HKEx
Traded exchanges prior to transaction	Brazil: Common Shares and Preferred Shares US: Common ADR & Preferred ADR Paris: Common ADR & Preferred ADR
H ratios	1 Common HDR = 1 Common Share 1 Preferred HDR = 1 Preferred Share
Currency	HK Dollar
Listing date	December 8, 2010
J.P. Morgan's role	Sole Sponsor, Depositary Bank, and Designated Dealer

Transaction highlights

- First ever Hong Kong Depositary Receipt
- First Brazilian company listed on HKEx
- J.P. Morgan acted as the, Depositary Bank, Sole Sponsor and Designated Dealer for the transaction
- The listing also highlights J.P. Morgan's unparalleled execution capabilities and the firm's continued leadership in the depositary receipts industry
- Objectives and Benefits of the listing:
 - Diversification of investor base
 - Raise profile of Vale in Asia by listing on HKEx
 - Getting closer to Vale's biggest market and customers
 - Expands trading hours
 - Making the ordinary shares, ADR and HDR 3-way fungible and convertible
 - Establish a platform for future fund raising

Listing issues

- Brazil was not previously an acceptable jurisdiction
- Restriction on Brazilian incorporated companies to issue shares on a offshore stock exchange
- Initial liquidity may be weak

Resolution

- Brazil has been added as an acceptable jurisdiction for listing purposes
- HDR (Hong Kong Depositary Receipts) will be issued and listed on HKEx
- Improve initial liquidity by transacting in the US/Brazilian and Hong Kong market, ultimately bringing liquidity to Hong Kong

J.P. Morgan acts as Depositary Bank for the first HDR IPO of SBI Holdings

Listed on April 14th, 2011, on the Hong Kong Stock Exchange



J.P.Morgan

HDR Depositary Bank

Transaction highlights

- First ever HDR IPO
- First Japanese company listed on HKEx
- Objectives and Benefits of the listing:
 - Diversification of investor base
 - Raise profile in Great China by listing in Hong Kong
 - Prepare for future expansion into to Greater China markets
 - Establish a platform for future fund raising

Offering details

Issuer	SBI Holdings
Stock code	Common HDR: 7488.HK
HDR IPO size	20 million HDRs HK\$1.6 Billion
Listing	Primary listing on Tokyo Stock Exchange & Osaka Stock Exchange HDR listing on Hong Kong Stock Exchange
Traded exchanges prior to transaction	Japan: Common Shares
HDR ratios	1 Common HDR = 1 Common Share
Currency	HK Dollar
HDR IPO date	April 14, 2010
J.P. Morgan's role	HDR Depositary Bank

Listing issues

- Japan was not previously an acceptable jurisdiction ▶
- Japan listed companies are not allow to issue physical share certificates ▶
- Ordinary share price is too high to HK investors ▶
- Japanese withholding tax issue ▶

Resolution

- Japan has been added as an acceptable jurisdiction for listing purposes
- HDR will be issued and listed on HKEx. A DR registrar is established in HK
- Applies 10:1 ratio to adjust the HDR price to a more acceptable level
- No solution at the moment due to lack of capability for CCASS to provide beneficial information. However, JPMorgan is working with third party vendors to provide a solution to the investors in the near future

J.P. Morgan acts as Depositary Bank for the HDR of Coach Inc.

Listed on December 1st, 2011, on the Hong Kong Stock Exchange



J.P.Morgan

Sole Sponsor, Depositary Bank and Designated Dealer

Transaction highlights

- First US issuer to list in Hong Kong with an HDR Program
- Chose to list in the form of HDR because of the flexibility of DR ratio.
- The listing highlights J.P. Morgan's unparalleled execution capabilities and the firm's continued leadership in the depositary receipts industry
- Objectives and Benefits of the listing:
 - Diversification of investor base
 - Raise profile of Coach in Asia by listing on HKEx
 - Getting closer to Coach's biggest market and customers
 - Establish a platform for future fund raising and
 - Prepare for expansion into Mainland China

Offering details

Issuer	Coach, Inc. ("Coach" or "the Company")
Stock code	Common Depositary Receipts: 6388.HK
Listing	Listing by introduction, New York Stock Exchange being the primary market
Traded exchanges prior to transaction	US: Common shares (COH)
H ratios	10 Common HDR = 1 Common Share
Currency	HK Dollar
Listing date	December 1, 2011
J.P. Morgan's role	Sole Sponsor, Depositary Bank, and Designated Dealer

Listing issues

- State of Maryland was not an acceptable jurisdiction for HK listing
- US SEC restriction on US companies to issuer shares overseas
- Ordinary share price is too high to HK investors
- US withholding tax issue

Resolution

- Maryland has been added as an acceptable jurisdiction for listing purposes
- JPMorgan obtained a No-Action letter from US SEC
- Applies 10:1 ratio to adjust the HDR price to a more acceptable level
- No solution at the moment due to lack of tax reclaim infrastructure in HK. However, JPMorgan is working on tax reclaim solution for the HDR investors

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Best DR Bank – Japan, Taiwan, Best DR Bank Mandate

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