



APSA

Asia-Pacific Securitisation Association

“Issuance of RMB Bonds in Hong Kong”

22 July 2009

APSA Luncheon Seminar

Dear Colleague

On behalf of the Asia-Pacific Securitisation Association (APSA), we have pleasure in inviting you to attend a lunchtime seminar on “Issuance of RMB Bonds in Hong Kong”.

Since 2007, five Mainland policy banks and commercial banks have issued a total of seven RMB retail bonds in Hong Kong for a total amount of 22 billion yuan. Recently, the first RMB retail bond offer by a Mainland subsidiary of a Hong Kong bank was launched by The Bank of East Asia (China) Limited on 30 June 2009. The seminar will provide an oversight of the development of RMB bonds in Hong Kong and the legal and regulatory framework. The speakers will also explain how RMB bonds work, the way they are structured and sold and the associated practical issues.

We have invited the following experts to address this topical subject. They have together worked on seven out of the eight RMB bond transactions in Hong Kong, including the recent RMB bond offer by The Bank of East Asia (China) Limited.

Speakers

Ms. Karen Leung

Head of Capital Markets, Global Markets, Bank of China (Hong Kong) Limited

Karen joined Bank of China (Hong Kong) Limited as Head of Debt & Derivatives Sales in 2006 and is now Head of Capital Markets to manage the Bank's development of debt capital markets origination and distribution business. She established the first retail issuance programme for the Bank to develop its branded products. She has also been actively expanding the Bank's participation in the retail and institutional bond markets while developing its sales team at the same time. In 2007, she led the Bank to work with market peers, law firms and regulators in the mainland and Hong Kong in building up the infrastructure and mechanics of the local Renminbi bond market.

Prior to joining BOC(HK), she has worked with Citigroup Hong Kong, St. George Bank Australia and other international banks and has extensive experience in financing and derivative business. She has led a variety of notable and innovative retail and institutional financing transactions including securitization and syndicated loans, for the full range of issuers and borrowers - supranationals, sovereigns, financial institutions and corporations in the Asia Pacific region and Europe.

Karen was educated in Australia and Hong Kong, receiving her Master's Degree in Economics from Macquarie University, Sydney and a Postgraduate Diploma in Corporate Finance from The Hong Kong Polytechnic University.

Ms. Sau-Wing Mak

Partner, China Financial Markets Group, Simmons & Simmons

Sau-Wing specialises in equity derivatives and retail structured products. She advises on a full range of financial products, including retail structured notes, equity linked investments, Renminbi bonds, derivative warrants, Callable Bull/Bear Contracts (CBBCs), prospectus regime applications, Chapter 15A listings, section 105 applications and equity linked private placements. She was actively involved in the development of the retail structured products market in Hong Kong and has advised major financial institutions on a number of "first" of its kind issuances in the retail space including the first structured equity linked notes, ELIs, CBBCs, plain English prospectuses and Renminbi bond issuances.

Sau-Wing advised on the retail bond issuances by the Airport Authority Hong Kong and The Hong Kong Mortgage Corporation, as well as Renminbi bond issuances by Bank of China Limited, The Export-Import Bank of China and The Bank of East Asia (China) Limited.

Sau-Wing has spent considerable time working in-house with major US and European investment banks, including heading up transaction management and documentation in Asia for Morgan Stanley's equity division in the late 1990's.

Mr. Kevin Tong

Managing Associate, China Financial Markets Group, Simmons & Simmons

Kevin specialises in equity derivatives and retail structured products. He has extensive experience in a wide range of financial products including retail structured notes, equity linked investments, derivative warrants, Callable Bull/Bear Contracts (CBBCs), participation certificates, privately placed equity derivatives products, OTC trades, MTN programmes, convertible bonds and exchangeable bonds.

Kevin has been actively involved in the development of the retail structured products market in Hong Kong, and has advised on the programme prospectus regime, section 105 applications, Chapter 15A listings, modular disclosure platform, and the first plain English ELI, CBBCs and warrant programmes.

Kevin advised on seven out of the eight Renminbi retail bond transactions in Hong Kong.

More information about APSA is available at our website: www.apsa-asia.com



Asia-Pacific Securitisation Association

APSA Luncheon Seminar

www.apsa-asia.com

Date 22 July 2009 (Wednesday)
Time 12:15pm - 2:00pm
Venue Pacific Place Conference Centre
Level 5, One Pacific Place, 88 Queensway, Hong Kong
CPD point 1.5 CPD points
Admission Free to APSA members (corporate members can nominate 2 individuals to attend)
HK\$150 for non-members
Sandwiches and drinks will be provided
New members are welcome to join APSA now or at the door
(Seats are limited. Admission to the seminar is on a first-come, first-served basis.)
RSVP Please contact Kelleigh Poon (Email: info@apsa-asia.com)
Tel +852 2843 2225 by 15 July 2009 (Wednesday)

To: The Asia-Pacific Securitisation Association Limited
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10 Chater Road, Central, Hong Kong

Email: info@apsa-asia.com

REPLY SLIP

APSA Luncheon Seminar on 22 July 2009 Issuance of RMB Bonds in Hong Kong

- ** I am a member of APSA and I will attend the seminar.
- ** I will attend the seminar, and enclose a cheque of HK\$150 as admission fee (for non-APSA member) (cheque number _____, Bank _____) made payable to "**The Asia-Pacific Securitisation Association Limited**".
- ** I/we will join APSA as new member. Enclosed are my/our[#] Application Form and a cheque of HK\$ _____ (cheque number _____, Bank _____) made payable to "**The Asia-Pacific Securitisation Association Limited**" as application fee for individual/corporate[#] membership.

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