

## An Overview of the Evolving Equity Structure of China's Leading Listed State-owned Enterprises (SOEs) and Developments in the Associated A- and H- Share Markets

This seminar will focus on the ever-changing market environment surrounding Chinese state-owned enterprise (SOE) issuers. Both H- share (Hong Kong) and A- share issuers (Shanghai) will be considered, as well as the offshore-registered affiliates of such entities (i.e., 'Red-Chips'). Particular attention will be directed to recent developments in the A- and H- markets as well as to likely imminent market reforms.

Market developments, like the Qualified Foreign Institutional Investor (QFII) and Qualified Domestic Institutional Investor (QDII) schemes, will also be examined as well as the ongoing 'redesignation' of non-tradable stock into tradable stock form (in the case of Mainland-incorporated issuers).

Many of the key issues will be assessed through the prism of Chinese SOE banks, with six of China's top seven banks having established concurrent A- and H- share listings in recent years. The listing of such entities was unprecedented. In terms of capital proceeds raised, ICBC's dual A- and H- share IPO of late 2006 constitutes the largest IPO ever assembled anywhere in the world.

The seminar will be organized into the following sub-sections:

- An analysis of the characteristics of SOE issuers (Chinese Mainland- incorporated issuers) and their offshore-domiciled affiliates ('red-chips').
- An update on the 'redesignation' of non-tradable stock into tradable A- share form for issuers with existing A- share listings in either Shenzhen or Shanghai.
- The share ownership configuration of A- and H- Share issuers
- Key Market Statistics for A- and H- share issuers
- Capital control liberalization issues (QDII and QFII)
- An update on recent developments and likely trends in the Shanghai and Hong Kong primary markets

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