

2019 Value Investment Proposal Competition Handbook

1. Introduction

Sponsored by Overlook Investments Ltd., Lau Chor Tak Institute of Global Economics and Finance (IGEF) is launching the first Value Investment Proposal Competition (“the Competition”) in October 2019, offering undergraduate students a unique experience of learning value investment techniques from top industry experts and applying such knowledge in a competition setting. Participants¹ are expected to attend a series of lectures and then submit an investment proposal; winners will receive cash prizes and may be offered internship opportunities.

The Competition is open to all full-time students studying an undergraduate degree programme at a local tertiary institution for the 2019-2020 academic year. Students from any discipline are welcome. Participants must apply as teams of up to three members, where **at least one member must be a full-time undergraduate student currently enrolled at The Chinese University of Hong Kong.** Each participant can enter the Competition as a member of only **one** team.

Interested teams should register for the Competition by completing the application form² (available at <https://bit.ly/2IACZIE>) once per team by **14 October 2019**. Due to the limited availability, applications will be processed on a first come, first served basis; successfully registered applicants will be notified through emails.

Key Dates:

14 Oct 2019	Deadline for registration
17 Oct – TBA	Lecture series
To be rescheduled	Deadline for proposal submission
To be rescheduled	Presentation of proposals by shortlisted teams
To be rescheduled	Prize presentation and closing ceremony

The schedule is subject to change.

*Further details will be announced on the Competition’s website in due course.

¹ The terms “participant”, “entrant” and “contestant” are used interchangeably.

² Any incomplete application form submitted will be rejected.

2. Prizes

Winner: Cash prize of HK\$60,000[#] and a Winner certificate

First runner-up: Cash prize of HK\$30,000[#] and a First runner-up certificate

Second runner-up: Cash prize of HK\$15,000[#] and a Second runner-up certificate

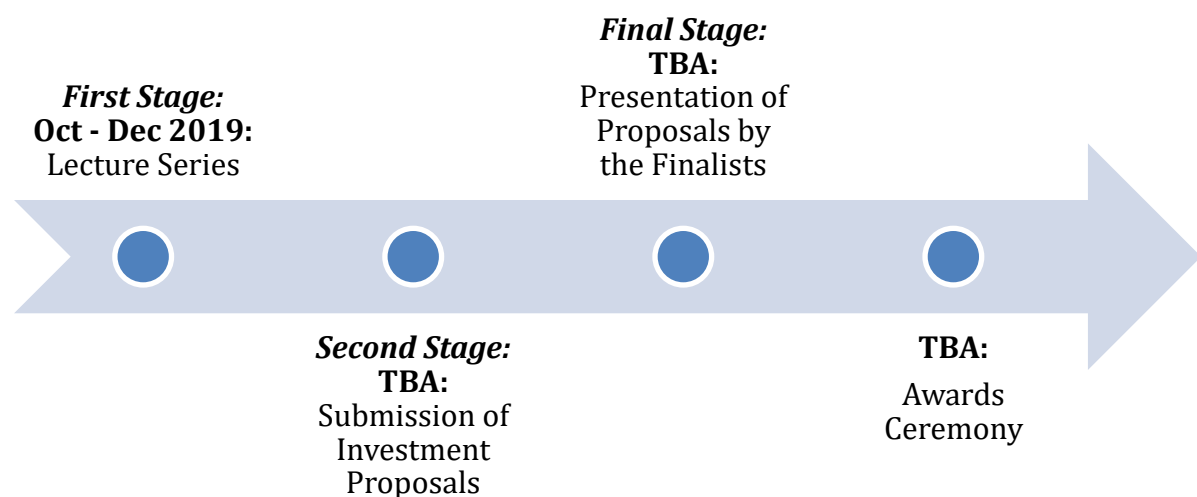
[#]Cash prizes are awarded on a team basis, with the stipulated cash prizes being the total sums to be split equally among members of the respective winning teams³.

All other teams who have submitted a proposal will also receive a certificate of appreciation. Selected members of the top three teams may be offered an opportunity to apply for an internship/mentorship at Overlook Investments Ltd. and other investment companies.

3. Format of Competition

The Competition will take place over several months, consisting of three stages.

The **first stage** of the Competition will begin on **17 October 2019**, when a series of lectures spanning two months will be presented to introduce participants to the concept of value investment, equipping them with the knowledge and skills necessary to evaluate stocks from the perspective of value investment. Lectures will be delivered by financial experts and seasoned value investors, who will also act as the judges of the Competition. Contestants are expected to attend all lectures; any team member's absence from more than two lectures without sufficient justification may result in disqualification of the entire team. Selected participants will also be invited to interact directly with these financial experts during dinner sessions⁴.



³ The term “winning teams” refers to teams being the winner, the first runner-up and the second runner-up.

⁴ Details pertaining to the dinner sessions will be provided in the corresponding invitation emails.

In the **second stage** of the Competition, each participating team is required to submit an investment proposal (Deadline: TBA). Within the proposals, teams should state their value investment philosophy clearly, then select **one** stock listed on the Hong Kong Stock Exchange that has a market capitalisation of **at least HK\$ 5 billion** (calculated using the daily closing price of the stock in the Hong Kong stock market on the date of submission of the proposal) and justify their decisions. Proposals will be judged by how consistent the stock pick is with the philosophy stated and **not the performance of the stock per se**. The top five teams will be shortlisted to proceed to the **final stage** of the Competition.

In the **final stage** of the Competition, the finalists will be invited to deliver a presentation of no longer than 12 minutes in front of the judging panel, followed by a Q&A session of around 10 minutes.

The list of shortlisted teams and winning teams will be announced on the Competition's website and within a week after the **final stage** of the Competition, respectively. Shortlisted finalists and winners will also be notified by emails from IGEF.

4. Judging:

Evaluation Criteria:

Teams' performance will be assessed according to the following criteria:

- Description of the investment philosophy
- Knowledge and understanding of value investment
- Adherence of stock-picking to value investing principles
- Clarity of the written proposal, presentation and Q&A session
- Attendance

Judges:

The judging panel comprises the six guest speakers delivering the lecture series and representatives from IGEF. Please note that all decisions by the judges are final; no appeal will be accepted.

5. Competition Details:

Lecture Series:

Participants are expected to attend all lectures (listed below). Teams with any member missing more than two lectures without sufficient justification may be disqualified from the second and the final stage of the Competition⁵. Contestants are expected to be punctual for the lectures and record their attendance at the on-site registration counter; a late arrival of more than 30 minutes without acceptable explanation will be treated as an absence. Lecture attendees are advised to present **valid student cards** for verification during registration. Participants who intend to apply for absence approval, which can be submitted in advance or **within three days** after the absence, should notify IGEF via email (igef@cuhk.edu.hk) and provide supporting documents as appropriate; approvals will be decided by the judging panel.

Date	Speaker
17 Oct	Professor Thian Chew Managing Partner of Polar Ventures Ltd.
31 Oct	Mr. Richard Lawrence Chairman and Executive Director of Overlook Investments Ltd.
TBA	Dato' Seri Cheah Cheng Hye Co-Chairman and Co-Chief Investment Officer of Value Partners Group
TBA	Mr. Terry Fok Sole Owner of T&F Equities Ltd.
TBA	Mr. George Long Chairman and Chief Investment Officer of LIM Advisors Ltd.
TBA	Professor Joseph Yam Former Chief Executive of the Hong Kong Monetary Authority

Proposal:

Proposals should be written in English and can be in well-designed paragraphs or bullet points. We do not have a standard format of proposal. However, contestants are expected to specify their value investment philosophy, their selection of stock and the corresponding rationale; other content can be included at the discretion of contestants. We expect the proposals to be original work of contestants; plagiarism (to be determined by the judging panel) will be severely penalised. Submissions must be in PDF format and sent to IGEF via email (igef@cuhk.edu.hk). Late submission will be heavily penalised. Teams should submit the proposal with the file name in the following form: Competition_proposal_“team_number”. Only one submission is allowed per team, and no changes to the proposal will be accepted once it is submitted.

⁵ In the event of violation of the minimum attendance requirement (four lectures for each team member), the Organiser (IGEF) reserves the right to refuse any entry, to disqualify any entrant or to withhold the presentation of any award/cash prize to any entrant without advance notice.

Presentation:

The use of presentation slides is not compulsory. However, if presentation slides will be used, they should be sent to IGEF via email (igef@cuhk.edu.hk) by **noon of the day preceding the scheduled presentation**. Please note that only files in PowerPoint or PDF format will be accepted. Teams should submit the presentation slides with the file name in the following form: Presentation_slides_“team_number”. Each team is allowed to submit only one file; no resubmission is allowed. Teams are responsible for any technical issues that may arise when opening the file. The submitted file must be participants’ original work; as aforementioned, plagiarism will result in a heavy penalty.

On the day of the presentation, all team members⁶ should register **at least 15 minutes** prior to their scheduled presentations and are allowed to test their presentation files submitted. All team members are expected to participate in the presentation, which should be **no longer than 12 minutes** and conducted in English. A Q&A session of approximately 10 minutes will follow.

6. Other Conditions:

The Organiser is committed to respecting the privacy of contestants. The Organiser will not sell any personal information collected for the Competition to any third parties. Any personal information collected for the Competition shall be used by IGEF solely for the purpose of managing and administering the Competition. All information provided, when no longer required, will be destroyed. By entering the Competition, contestants hereby consent to IGEF’s collection, use and disclosure of his/her personal information, including to IGEF’s affiliates, solely in order to manage and administer the Competition.

Once an application form is submitted, it implies full understanding and agreement of the entrant to all the regulations as set out in the application form and this handbook, as well as those prevailing throughout the Competition. For any matter not covered in these regulations/any updated news, the Organiser may publish the relevant information on the Competition’s website without further notice.

The Organiser reserves the right of final decision on interpreting and amending the regulations and details of the Competition. The Organiser reserves the right to amend the regulations of the Competition without advance notice. Amendment notice will be announced as soon as possible. In the event of any dispute, the Organiser reserves the right of the final decision.

The Organiser also reserves the right to terminate, modify or suspend the Competition without prior notice if, for any reason, the Competition is not capable of running as planned.

⁶ In the event that some members of the winning teams are absent on the date of the presentation, the Organiser and the judging panel reserve the right of allocation of the cash prizes.

7. Copyright:

The Organiser (Lau Chor Tak Institute of Global Economics and Finance) and the Sponsor (Overlook Investments Ltd.) have the right to use all or any of the materials produced during the Competition (including proposals and visual aids) in any format and reserve the rights to use or allow any party to use the entries for publication, exhibition, and publicity of the Competition for non-commercial purposes at no extra cost to the respective entrants. Such publication, exhibition and publicity need not be limited to the organisation and/or the promotion of the 2019 Value Investment Proposal Competition only.

All entrants must be the sole and exclusive owner of the copyright of the entry(ies) or have the consent or endorsements from its property owner/licensor. Entries should not infringe on the rights of any third party. Otherwise, any unearthed infringement of any third party will result in disqualification of the entry(ies) concerned.

All entries submitted must be without infringing on the Intellectual Property Rights (IPR)⁷ of any party. Entrants must acknowledge any authorised use of graphics in the entry(ies) in accordance with the relevant copyright laws. The Organiser shall not be responsible whether directly or indirectly for any liability arising whatsoever or howsoever from any violation of any copyright laws. Entrants shall indemnify the Organiser against all actions, costs, claims and liabilities of whatsoever nature arising out of or in connection with any allegation and/or claim of infringement of any IPR of any party.

8. Enquiries:

Please send all enquiries to IGEF via email (igef@cuhk.edu.hk); we will respond as soon as possible.

Last updated: 13 November 2019

⁷ "Intellectual Property Rights" shall mean patents, trademarks, service marks, trade names, design rights, copyright, domain names, database rights, rights in know-how, new inventions, designs or processes and other intellectual property rights of whatever nature and wheresoever arising, whether now known or hereafter created, and in each case whether registered or unregistered and including applications for the grant of any such rights.