



Due West Education Presents: Elite Wall Street Skills Training

Taught in Mandarin Chinese

Summer 2015, Beijing

“When I first started at JP Morgan in New York City, we all had to take a valuation modeling course which prepared us for the rigors of financial modeling. I relied on these skills throughout my time at JPM and later as I transitioned to work in private equity. Anyone who can get an early start learning these skills will have a huge advantage securing a career in finance.”

- Former JP Morgan M&A Investment Banker

Introduction

Are you interested in pursuing a career in investment banking, private equity, or equity research? Do you possess the necessary financial analysis skills to be a successful financial investment professional? Do you know how to calculate WACC or create a discounted cash flow model? How about window dressing identification or earnings normalization? Or do all these terms sound like Greek to you?

This summer, Due West Education will be hosting Chainshine Financial Training’s Valuation Modeling Skills Training course in Beijing from June 1–5, 2015. This is an excellent opportunity for college, graduate, and advanced high school students to learn how to master financial statement analysis and valuation modeling – essential Wall Street skills for those pursuing internships and careers in investment banking, private equity, or equity research. This intensive course will be taught in Chinese by experienced experts in the field and will equip and prepare students for success in finance. At the conclusion of this course, students will walk away with practical skills necessary to secure a career in finance and will be awarded with an official certificate of completion after passing the final exam (the certificate can be used by investment banks and PE firms in China as a screening test when selecting candidates for interviews). This program is the only one offered in China on par with the U.S. based firm, Training the Street, which provides popular valuation modeling training programs for Wall Street firms and over 100 colleges and business schools in the US.

How Will You Be Trained?

The course will equip students with the skills to analyze and build sophisticated financial models using comprehensive cases and intensive hands-on applications. This fast-paced, intense training will give students a solid foundation in financial analysis and valuation modeling – practical skills that are immediately applicable. Beyond simply listening to lectures in class, each student will use his/her own computer to perform hands-on modeling work. There will be three Evening Case Study sessions where participants will independently build real case models and conduct financial analyses of listed companies. A detailed 5-day course outline is included with this flyer.

www.duewesteducation.com

Suite 2701 Jing Guang Centre | Hujialou | Chaoyang District | Beijing | 100020 | (010) 8591 0912

北京市朝阳区呼家楼京广中心 2701 室



Why in Mandarin Chinese?

China is quickly becoming the center of the finance world, and many of the world's top investment banks, fund managers, and private equity firms are focused on finding great investment opportunities here. The Alibaba IPO signals the beginning of what promises to be a growing financial market – already one of the largest in the world! Success in China's financial sector will not only rely on strong finance skills, but also a mastery of Chinese financial terminology and market practices, such as the Chinese accounting standard. Even top US and European financial institutions in China, including Goldman Sachs, Morgan Stanley, and JP Morgan are requiring a mastery of Chinese language and culture. This program, taught by the top valuation modeling training firm in China, will allow its students to lay the critical foundation for a successful career in China's financial market.

About Chainshine Financial Training

Chainshine Financial Training's Wall Street-standard training program is widely sought after in China's capital market. Chainshine has successfully run their signature courses hundreds of times. In 2002 and 2003, Chainshine brought the Wall Street training company, AMT Training (the valuation modeling training vendor for Goldman Sachs and Morgan Stanley), to China four times. Previous participants of Chainshine's program include: thousands of employees of Wall Street firms, Wall Street joint venture investment banks in China, CITIC Securities, CICC, Haitong Securities, BOCI, China AMC, Harvest Fund, CITIC PE, CDH, Hony Capital, Hopu Investment, Bank of China, Petro China, and, recently, Alibaba. Chainshine Financial Training has also instructed courses for students at: Peking University, Tsinghua University, Fudan University, Shanghai Jiaoda, Harvard University, Columbia University, Stanford University, and Massachusetts Institute of Technology (MIT).

Chainshine Financial Training was founded in 1998 in Beijing by Mr. William Hui, an ex-Wall Street banker (Lehman Brothers and J.P. Morgan) and Harvard MBA. The firm focuses on modeling-based training such as valuation modeling, M&A valuation, sector analysis and modeling, credit analysis, and more. All the major Chinese investment banks, fund managers, private equity funds, and commercial banks have used Chainshine's training for over the last decade.

For more information about Chainshine Financial Training and their Applied Investment & Finance Analyst (AIFA) certification exams and training courses, please visit their websites at www.chainshine.com and www.aifaedu.com.



Course Details

When: June 1st – 5th, 2015

Monday through Friday, from 9:00 AM – 7:00 PM (Day 3 & Day 5 until 5 PM)
Day 1-3, Financial Statement Analysis; Day 4-5, Valuation Modeling

Location: Due West Education Beijing Headquarters, Suite 2701 Jing Guang Centre, Hujialou, Chaoyang, Beijing 100020

Price: RMB 12,250 or \$1,995 USD

Due West will offer an early bird price discount of ten percent (10%) for all students who have registered and paid their deposit before January 31st. Seats are limited, so please register early!

A fifty percent (50%) deposit is required before February 27th, 2015, with the remaining fifty percent (50%) to be remitted before March 31st, 2015.^{1,2}

The price includes tuition, textbooks, teaching assistant services, exam/certificate, and lunch.

Payment Information

Course tuition may be remitted to (for payments from the U.S.):

Name: Due West Education Consulting Company Limited

Account Number: 626-026207-001 (RMB) or 006-026207-056 (USD)

Swift Code: HSBCCN SHBJG

Bank Name: HSBC Bank (China) Company Limited, Beijing Branch

Bank Address: 2/F, Block A, COFCO Plaza, No. 8

Jianguomennei Dajie, Dongcheng

District, Beijing, P.R.C. Postal Code:

100005

Registration: Please fill out and submit the attached Registration Form to Ms. Arneson at arneson@duewesteducation.com.

- Any questions about registration should be directed to Ms. Arneson by email or by calling 010-8591-0912 ext. 893.
- Other course dates will also be offered – if students are interested in alternative course times, please also contact Ms. Arneson.

Room and Board: Students are responsible for their own housing arrangements, but will be provided with hotel recommendations near the training location, with rates available at a corporate discount.

¹ If, for some reason, this course is cancelled, students will have their deposit returned in full.

² If a student places the deposit but later chooses to pull out of the course, the deposit will not be refunded.

Additional Information:

1. Students will be provided with the textbooks (written by their instructors – bios below) “Valuation Modeling,” “Financial Statement Analysis,” and “Excel Financial Modeling Manual,” all in simplified Chinese and published by China Finance Publishing House, as well as a Chinese-English glossary of financial terminology.



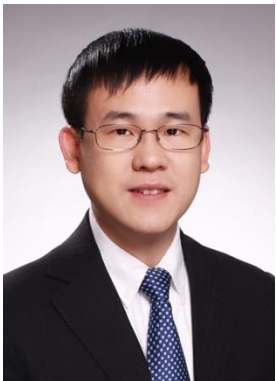
2. Students must bring their own laptops (either PC or Mac).
3. The course is taught in Mandarin Chinese; both the handouts and the textbooks are in Simplified Chinese; the models are bilingual Chinese and English.
4. Teaching Assistants (TAs) will be on-site and available throughout the course to answer questions in financial concepts, help students catch up with the fast-paced modeling done in Excel, aid beginners in understanding the material, and provide quick translation support for important terminology.

The Training Team



Biography of Mr. William Hui

Mr. William Hui is the founder and Chairman of Chainshine Financial Training. He worked with JP Morgan Chase in Beijing for 5 years as Beijing Representative, and Lehman Brothers in New York and Hong Kong for 4 years as a Vice President in the Fixed Income Division. He graduated from Harvard Business School with an MBA degree and from Peking University School of Economics with a BA degree. Mr. Hui authored a job search skills book, “Collarless to White Collar” (Wu Ling Dao Bai Ling, CITIC Publishing House, 10 prints with 5 editions). Mr. Hui also serves as a career advisor to top schools in China, such as the Guanghua School of Management and the School of Economics at Peking University, Shanghai Jiaoda Advanced Finance School, etc. He has referred students from top Chinese schools to Wall Street firms and international and JV investment banks in China.



Biography of Mr. Songtao Yang

Mr. Songtao Yang is the General Manager of the Investment and Finance Training Department at Chainshine Financial Training. Mr. Yang has worked with Chainshine since 2005, and has taught courses such as Valuation Modeling, M&A Valuation, Financial Statement Analysis, Sector Analysis & Modeling and Credit Analysis more than 200 times. Mr. Yang has participated in several financial advisory projects. Mr. Yang graduated from Tsinghua University in 2001 with a BA in finance.



Biography of Mr. Zhen Zhao

Mr. Zhen Zhao is the General Manager of the Investment and Finance Research Department of Chainshine Financial Training. Mr. Zhao has worked with Chainshine since 2006, and has taught Valuation Modeling and Financial Statement Analysis more than 100 times. Mr. Zhao worked as a financial consultant to projects including equities and debt financing, as well as a billion dollar project modeling for CP Group. Mr. Zhao graduated from Peking University in 2005 with a BA in financial mathematics.

Course Outline

A. Financial Statements Analysis

Day 1	<ul style="list-style-type: none"> ■ Overview of Financial Statements ■ Basic logics of IS, BS and CFS <ol style="list-style-type: none"> 1. Contents of financial report 2. Income Statement (IS) <ul style="list-style-type: none"> ■ Introduction to major subjects ■ Operating profitability and profitability ratios: gross profit margin, net margin, etc. ■ Core profit vs. non-core profit: non-recurring profit and loss, EBIT, EBITDA, reconstruction of IS and normalization of profit 核心利润 vs. ■ Capitalization vs. expensing 3. Evening Case Study: Analysis of IS (A Listed Company)
Day 2	<ol style="list-style-type: none"> 1. Balance Sheet (BS) <ul style="list-style-type: none"> ■ Introduction to major subjects ■ Relationship between BS and IS: depreciation and amortization, impairment, etc. ■ Operating efficiency and turnover ratios, Operating Working Capital (OWC) ■ Debt solvency and solvency ratios 2. Analysis of CFS <ul style="list-style-type: none"> ■ The direct method for CFS: cash received from sale of goods and services vs. revenue, cash paid to purchase of goods and services vs. cost ■ The indirect method for CFS: the indirect method introduction, net income vs. CFO 3. Evening Case Study: Analysis of BS and Preparation for CFS Using Indirect Method
Day 3	<ol style="list-style-type: none"> 1. Analysis Framework Of Financial Statements <ul style="list-style-type: none"> ■ Analysis framework and method of financial statements ■ Articulation of financial statements ■ Development capacity analysis 2. Financial Fraud And Window Dressing <ul style="list-style-type: none"> ■ Identify financial fraud and window dressing, avoid stepping on the landmine ■ Common methods of financial fraud and window dressing: transactions without substance, related party transaction, financial disintermediation, excessive capitalization, etc. ■ Tools of identifying financial fraud and window dressing: common-sense judgment,

www.duewesteducation.com

statements articulation review, cross sectional analysis, assets quality analysis, cash flow comparison and analysis, etc.

3. Chinese Accounting Standards (CAS) Vs. International Accounting Standards (IAS)

- Significant differences between CAS and IAS
- Financial statements in IAS

4. Financial Statements and Enterprise Value Assessment

- Enterprise value vs. equity value
- How to use multiple methods: P/E, P/B, EV/EBITDA, etc.
- Capital Asset Pricing Model (CAPM)

B. Valuation Modeling

Day 1

- 1. Excel in modeling Excel**
 - Formatting in models
 - Commonly used functions
 - Shortcut keys in models
- 2. Financial models and forecasting**
 - Steps of building financial models
 - Modeling Case: Air China
 - Income statement: model and drivers
 - Balance sheet: model and the BASE rule
 - Cash flow statement: model and the indirect cash flow statement to balance the balance sheet
- 3. Case study in evening: build financial models and forecasting of Chinese listed company**

Day 2

- 1. Valuation methods: comparable company analysis, discounted cash flow analysis**
- 2. Free Cash Flow and Terminal Value**
 - Calculation of free cash flow: adjust net income to calculate unlevered free cash flow (UFCF)
 - Calculation of terminal value and Gordon growth model
 - Calculate the value of Air China
- 3. Discount Rate**
 - Weighted Average Cost of Capital (WACC): cost of capital, debt ratio, cost of debt
 - Capital Asset Pricing Model (CAPM): levered Beta and unlevered Beta, Risk Premium
- 4. What-if analysis in models**
 - Sensitivity analysis
 - Scenario analysis
- 5. Comparable company analysis**

Registration Form

Personal Information

- Family name:
- First name:
- Chinese name:
- Date of birth:
- Gender:
- Email:
- Cell Phone:

Education

- Current school name:
- Location:
- Major (if applicable):
- Minor (if applicable):
- Graduation (month and year):

Previous Education (High School is also applicable)

- School name:
- Location:
- Major (if applicable):
- Minor (if applicable):
- Graduation (month and year):

Proficiency in Mandarin Chinese

- Verbal (select one)
 - Advanced
 - Intermediate
 - Basic
- Reading (select one)
 - Advanced
 - Intermediate
 - Basic

Courses Taken

- Financial Statement Analysis (Yes/No):
 - When:
 - Where:
 - Language of instruction:
- Corporate Finance (Yes/No):
 - When:
 - Where:
 - Language of instruction:
- Valuation Modeling (Yes/No):
 - When:
 - Where:
 - Language of instruction:
- Other relevant courses (please specify): _____
 - When:
 - Where:
 - Language of instruction: