



HKICPA Seminars - Valuation Series (Re-run) (September to November 2017)

With accounting standards requiring companies to use fair value accounting for financial reporting, preparers, auditors and users of financial statements need to have a far better understanding of the requirements and implications of fair value accounting on various types of business transactions. Knowledge of valuation has become more important than ever.

During September to November 2017, HKICPA will re-run the Valuation Series of seminars focusing on different important valuation issues from a reviewer's perspective.

Topic/ Programme code	Date and time	Speakers
Reviewing Valuation of Financial Instruments (SCPD17090401)	Monday, 4 September 2017 7:00 p.m. – 9:00 p.m.	Mr. Jimmy Chan Director, Valuation Advisory Services, PwC Mr. Anson Wong Senior Manager, Valuation Advisory Services, PwC
Business Valuation for Audit Support (SCPD17100901)	Monday, 9 October 2017 7:00 p.m. – 9:00 p.m.	Mr. Necker Kwok Director, Financial Advisory Services, Deloitte China
Valuation – Purchase Price Allocation and Intangible Assets (SCPD17110301)	Friday, 3 November 2017 7:00 p.m. – 9:00 p.m.	Mr. Robert Kwok Managing Director, Transaction Advisory Services, Ernst & Young Mr. Kopo Tsang Senior Manager, Transaction Advisory Services, Ernst & Young Ms. Alice Chan Senior Manager, Transaction Advisory Services, Ernst & Young
Mastering Impairment Testing (SCPD17111001)	Friday, 10 November 2017 7:00 p.m. – 9:00 p.m.	Mr. Winston Wang Director, Valuation and Modelling, KPMG China Mr. Kevin Lai Associate Director, Valuation and Modelling, KPMG China



Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
Language	Cantonese
Format	Seminar
Fee (for each)	HKICPA member or student: HK\$190 (online enrolment: HK\$180) IA/ HKIAAT member or student: HK\$190 Non-member: HK\$330
Participants	Auditors; Senior finance professionals involved in strategic planning, investment decisions, mergers and acquisitions and financial reporting; Internal fair value specialists
Competency*	Accounting and financial reporting; Auditing and assurance; Corporate finance
Rating*	Foundation to intermediate level
CPD hours (for each)	2

* Please refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

About the programme

Reviewing Valuation of Financial Instruments (SCPD17090401)

Course outline

Nowadays, financial instruments are commonly seen in the financial statements of companies from different industries. This seminar introduces the basics of financial instruments, how to review financial instrument valuation performed by valuation specialists and discusses common issues found in valuation. It covers:

- Introduction of financial instruments
- Basic understanding of common valuation approaches for valuing financial instruments
- How to review a valuation report?
- Common issues found in valuation

Speakers

Mr. Jimmy Chan, Director, Valuation Advisory Services, PwC

Mr. Chan has over 15 years of experience in valuation, corporate finance and business recovery services. He specialises in business valuation, intangible asset valuations, financial instrument valuation and financial modelling for mergers and acquisition transactions, corporate restructuring and financial reporting for local and multinational companies. Mr. Chan is a member of HKICPA and is also a CFA charterholder.

Mr. Anson Wong, Senior Manager, Valuation Advisory Services, PwC

Mr. Wong has over 9 years of experience in valuation, corporate finance and assurance services. He specialises in financial instrument valuation, business valuation, intangible asset valuations and financial modelling for mergers and acquisition transactions, project financing and litigation purposes. He has extensive experience in various industries such as banking, infrastructure, consumer goods, catering service, automotive and components, as well as industrial products in Hong Kong and China. Mr. Wong is a member of HKICPA.



About the programme

Business Valuation for Audit Support (SCPD17100901)

Course outline

Business valuation is usually required under purchase price allocation, goodwill impairment test and private company valuation for financial reporting purposes. This seminar aims at helping auditors and internal fair value specialists to get familiar with the fundamental concepts of business valuation and acquire a good understanding of various valuation methods. The speaker will help participants understand:

- Fundamental concepts of business valuation
- Business valuation for the purpose of financial reporting
- Business valuation approaches and applications for financial reporting

Speaker

Mr. Necker Kwok, Director, Financial Advisory Services, Deloitte China

Mr. Kwok is a Director of Valuation Advisory Services in Hong Kong. He joined Deloitte Hong Kong in July 2008 and has over 13 years of experience in performing business and equity valuation in Hong Kong, China and Australia. He has performed independent valuations for fund investment portfolio, mergers and acquisitions, internal reference and financial reporting purposes. His industry experience includes real estate, infrastructure, high technology, media and telecommunications, financial institutions, software, retails and manufacturing, etc.

Mr. Kwok is also an internal fair value specialist and has performed numerous fair value reviews for audit support, including purchase price allocation, impairment testing, share options and financial instruments.



About the programme

Valuation – Purchase Price Allocation and Intangible Assets (SCPD17110301)

Course outline

Under Hong Kong Financial Reporting Standards 3 (Revised) – Business Combinations ("HKFRS 3"), an acquisition of a business is regarded as a business combination. The acquirer is required to measure the identifiable assets acquired and the liabilities assumed at their fair values as at the acquisition date.

In the seminar, the speakers will introduce the following business combination topics:

- Purchase price allocation – financial reporting requirements
- Ensuring the completeness of intangible assets identification
- Common approaches used to value intangible assets (e.g. relief-from-royalty, multi-period excess earnings, cost) and the selection criteria
- Treatment of special terms in the acquisition
- Checking the overall reasonableness of purchase price allocation:
 - Reasonableness of the financial projections
 - Risk premiums added to the valuations of intangible assets
 - Reconciliation of Weighted Average Cost of Capital (WACC), Internal Rate of Return (IRR) and Weighted Average Return on Assets (WARA)

Speakers

Mr. Robert Kwok, Managing Director, Transaction Advisory Services, Ernst & Young

Mr. Kwok is a valuation specialist and has more than 15 years of valuation experience in major accounting firms in Hong Kong, Beijing and Australia.

Mr. Kwok has assisted many Chinese state-owned enterprises in overseas acquisitions and providing transaction related valuation opinions to listed company shareholders and board of directors. Specifically, he has provided valuations in relation to pricing analyses, pricing negotiations and purchase price allocations.

Mr. Kopo Tsang, Senior Manager, Transaction Advisory Services, Ernst & Young

Mr. Tsang has more than 10 years of valuation and financial modelling experience in major accounting and valuation firms in Hong Kong and Beijing. He has built and reviewed valuation for financial reporting including business valuation for goodwill impairment test, intangible assets valuation for purchase price allocation for numerous clients including multinational corporations and private equity firms based in Greater China.

Ms. Alice Chan, Senior Manager, Transaction Advisory Services, Ernst & Young

Ms. Chan has 8 years of experience in equity research, valuation and business modelling in Hong Kong and Shanghai. She has performed valuation and modelling services for clients from various industries including retailing, infrastructure, technology, private equity and asset management for different purposes.



About the programme

Mastering Impairment Testing (SCPD17111001)

Course outline

During times of heightened market volatility and weak economic outlook, corporations may find that the fair market value of assets acquired during the economic upswing may no longer justify the prices that they have paid. Coupled with regulators' continuing focus on the rigour of impairment testing, company directors, executives and auditors are under increasing pressure to ensure the financial statements are prepared correctly.

In this seminar, the speakers will share their views on the topic of impairment testing of assets. It covers:

- Identify the level of impairment testing
- Determine the impairment indicators
- Build awareness of the appropriate methodologies and approaches to perform impairment testing
- Understand the potential challenges and issues in performing impairment testing

Speakers

Mr. Winston Wang, Director, Valuation and Modelling, KPMG China

Mr. Wang is a Director of KPMG Valuation and Modelling team. He has more than 10 years of valuation experience. Mr. Wang mainly focuses on third-party independent business valuation. He has undertaken a number of valuation engagements to determine business enterprise values of companies in various industries, including financial services, industrials, hi-tech and consumer products.

Before joining KPMG China, Mr. Wang worked with an international valuation company. He has conducted valuation of business, intangible asset and financial instrument. Mr. Wang has also executed and assessed impairment test and purchase price allocation exercises.

Mr. Kevin Lai, Associate Director, Valuation and Modelling, KPMG China

Mr. Lai joined the KPMG Valuation team in 2017. He is specialized in business, intangible assets and financial instruments valuation with more than 10 years of experience.

Before joining KPMG, Mr. Lai served as a Senior Director and Head of Business Valuation of an international valuation firm and served as an Associate Director in a big4 accounting firm and based in Beijing, principally managing and developing the valuation practice in the Northern China region for more than 5 years.

Mr. Lai has provided valuation advice to large corporations, private equity investors and bankers on capital markets and corporate finance transactions. He has also participated in numerous giant M&A deals and IPO cases in the US, China and Hong Kong, dealing with valuation advisory and financial reporting issues (both IFRS and US GAAP) associated with complex transactions, including consolidations, mergers and acquisitions, financial instruments, derivatives and stock compensation.



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 Hong Kong Institute of CPAs,
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Deadline: 7 working days before the date of the programme

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