



Valuation Series (May 2019)



The year 2018 experienced relatively slow growth rate due to global and regional challenges such as trade tensions between US and China and China’s deleveraging campaign. The International Monetary Fund has estimated China’s GDP to decelerate to 6.2% in 2019. While headwinds approach, valuation remains to be significant regardless of whether the company is a “unicorn” or a state-owned enterprise for reasons related to tax, fund raising, mergers and acquisitions or initial public offerings(IPOs). With the emerging of new economies, valuation is becoming more challenging as the traditional methods may not fully fit for the purpose.

The following series of seminars aims to provide insights into market trends and developments pertaining to valuation of new economy industries and state-owned enterprise corporate transactions.

Topic/ Programme code	Date and time	Speakers
Valuation in the New Economy (SCPD19050301)	Friday, 3 May 2019 7:00 p.m. – 8:30 p.m.	Mr. Simon Tsang Managing Director, Valuation Advisory Services, Duff & Phelps
Valuation of State-Owned Enterprise (SOE) Corporate Transactions (SCPD19052201)	Wednesday, 22 May 2019 7:00 p.m. – 8:30 p.m.	Mr. Ricky Lee Managing Director, Valuation Advisory Services, Duff & Phelps

- Venue** Hong Kong Institute of CPAs,
27/F., Wu Chung House, 213 Queen’s Road East, Wanchai, Hong Kong
- Format** Seminar
- Language** Cantonese
- Fee (for each)** HKICPA member or student: HK\$150
IA/ HKIAAT member or student: HK\$150
Non-member: HK\$330
- Participants** Auditors; CFOs; Corporate finance and accounting professionals
- Competency*** Accounting and financial reporting; Corporate finance
- Rating*** Advanced to leadership level
- CPD hours (for each)** 1.5

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



About the programme

Valuation in the New Economy (SCPD19050301)

Course outline

The fast growing unicorns and start-ups in new economy industries such as biotechnology, e-commerce, mobile application and medical technology have been under the spotlight in Greater China financial capital markets in the last few years. Applying the traditional valuation methodology to these new economy industries for various financial reporting purposes, including IPOs, mergers and acquisitions and fund raising, has always been a challenge.

After joining this seminar, participants will gain knowledge about:

- The characteristics of new economy businesses and the typical intangible assets involved
- The reasons why valuation of new economy businesses can be difficult
- Common valuation approaches available with market reference

Speaker

Mr. Simon Tsang, Managing Director, Valuation Advisory Services, Duff & Phelps

Mr. Tsang has more than 18 years of valuation, private equity investment and tax advisory experience in China and Hong Kong.

Mr. Tsang is experienced in providing valuation advice and deliverables for private equity clients, for merger and acquisition transactions, and for financial reporting and IPO purposes. He has extensive experience in valuation, including purchase price allocation analysis, intangible asset valuation, financial derivatives valuation, financial modeling, business and equity interest valuation for acquisitions, divestitures, joint ventures, financing, restructuring, IPO, tax, go-private transactions and financial reporting.

Mr. Tsang has advised clients in a wide variety of industries, including consumer products, life sciences and health care, manufacturing, technology and telecommunication, media and real estate. He has particular expertise in private equity portfolio valuation and has previously worked for a private equity firm, where he was responsible for deal execution and investment analysis. He has delivered presentations and training on valuation topics at various professional events.



Valuation of State-Owned Enterprise (SOE) Corporate Transactions (SCPD19052201)

Course outline

China has around 150,000 SOEs and approximately 33% are owned and managed by the central government. In the past 40 years, reform of the SOEs has been the backbone of China's economic development process, and due to the "Go Global" policy, China SOEs have expanded their business and brand outside the borders through capital market activities. Valuation by adopting International Financial Reporting Standards (IFRS), securitization and restructuring could be challenging for SOE corporate transactions.

After joining this seminar, participants will gain knowledge about:

- How the SOE reform process impacts valuation
- Methodology applied in the SOE privatization and publication processes
- SOE profit forecast and useful life analysis
- Rules and regulation for valuing SOEs

Speaker

Mr. Ricky Lee, Managing Director, Valuation Advisory Services, Duff & Phelps

Mr. Lee has provided independent valuation services on business enterprise, intangible assets and financial instruments in Asia for more than 15 years. He performs valuations in compliance with impairment test, purchase price allocation, share based compensation, mark to market derivatives, mezzanine instrument bifurcation under IFRS and US financial accounting for Chinese and multinational companies. In addition, Mr. Lee provides pricing advisory services for the purposes of tax filing, joint ventures, litigation, merger and acquisition and public listing. He has been involved in a number of valuations related to disclosure in billions fund raising IPO and project financing.



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FOR OFFICE USE

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