

Business Valuation Programme



In today's financial arena, business valuation holds immense significance. With the ever-growing volume of projects and intricacies involved in this field, accountants, both in practice or in business, must not only grasp the essence of business valuation, but also possess the expertise to comprehend, scrutinize, and interpret valuation reports.

To this end, the Institute is offering a cutting-edge Business Valuation Programme to help you rise to the occasion. This unique initiative combines the joint-forces of the Institute, The Association of Chartered Certified Accountants (ACCA) and Conseil Supérieur Ordre Des Experts-Comptables (CSOEC), as well as a carefully curated team of seasoned local experts who will conduct practical, hands-on training sessions. The programme is designed to help participants develop a profound understanding of business valuation while propelling their professional growth to new heights.

Programme objective



The programme provides participants with a basic understanding of valuation, and insights into the valuation of various assets, including an understanding of valuation techniques commonly used for transaction purposes and fair value measurement requirements for financial reporting purposes.

Programme coverage



- Business valuation essentials including valuation fundamentals and valuation standards.
- Business valuation techniques for transaction purposes.
- Valuation of various classes of assets and liabilities including purchase price allocation, intangible asset, financial instruments, property, plant & equipment, and biological assets for financial reporting purpose.
- Case studies including the application of various valuation approaches and review of valuation reports.



Who is the BVP designed for?



- Users of business valuation reports, including audit professionals, directors of boards, preparers of financial statements, and fund managers.
- Individuals who are keen to gain knowledge in business valuations.

Medium of instruction



English

Programme structure



The programme consists of 16 modules which are divided into two sections.

Section	Explorer	Enabler
Topics covered	<ul style="list-style-type: none"> • Context of Valuation • Strategic Analysis • Financial Analysis • Methods of Valuation • Asset-Based Valuations • Multiples based valuations • Discounted Cash Flow Based Valuations • Choice of Methods in Context • Application Case Study • Reflections and Resources 	<ul style="list-style-type: none"> • Fair Value Measurement and Asset Impairment Assessment • Property Valuation and Plant & Equipment Valuation • Financial Instrument Valuation and Biological Asset Valuation • Purchase Price Allocation and Intangible Asset Valuation • Case Study - Financial Reporting • Case Study - Valuation Report Review
CPD hours	20	14
Level	Foundation	Intermediate to advanced

Admission requirements



Individuals who want to extend their knowledge in business valuation. There is no pre-requisite for both sections of the Programme. However, for the Enabler section, preference will be given to Institute members who have basic knowledge and/ or working experience in valuation.

Certification



For the Explorer section, participants will be awarded a certificate by ACCA and CSOEC upon successful completion of the section.

For the Enabler section, participants will be awarded a certificate by the Institute upon successful completion of the section and achieving at least 80% of attendance.

Programme fee



Section	Explorer	Enabler
Institute members or International Affiliates	GBP 256.5 (Apply 10% discount code to enjoy this special price)	HKD 6,000
Non-members	GBP 285	HKD 9,000

Learn more and enrol



www.hkicpa.org.hk/bvp

Enquiries



Tel: 2287-7249



E-mail: bvprogramme@hkicpa.org.hk



Business Valuation Programme Enabler - October 2024 cohort

Module	Title	Speakers	Format	Level	Date	Time	Duration (CPD hours)
1	Fair Value Measurement and Asset Impairment Assessment	Mr. Jonathan Chan Partner, Valuation and Analytics, PricewaterhouseCoopers Limited, Hong Kong Ms. Stacey Zhang Associate Director, Valuation and Analytics, PricewaterhouseCoopers Limited, Hong Kong	Webinar	Intermediate to advanced	16 Oct (Wed)	7:00 p.m. - 9:30 p.m.	2.5
2	Property Valuation and Plant & Equipment Valuation	Mr. James Woo Executive Director, Co-Head of Valuation China, Valuation & Advisory Services, Colliers			23 Oct (Wed)	7:00 p.m. - 9:30 p.m.	2.5
3	Financial Instrument Valuation and Biological Asset Valuation	Mr. Vincent Pang Managing Partner, AVISTA Group			30 Oct (Wed)	7:00 p.m. - 9:30 p.m.	2.5
4	Purchase Price Allocation and Intangible Asset Valuation	Mr. Cyrus Ng Partner, Deloitte Advisory (Hong Kong) Limited			12 Nov (Tue)	7:00 p.m. - 9:30 p.m.	2.5
5	Case Study - Financial Reporting	Mr. Noah Wong Director, HLB Hodgson Impey Cheng Risk Advisory Services Limited	19 Nov (Tue)		7:00 p.m. - 9:00 p.m.	2	
6	Case Study - Valuation Report Review	Mr. Wiley Pun Partner, Advisory, Grant Thornton Advisory Services Limited	Face-to-face workshop		4 Dec (Wed)	7:00 p.m. - 9:00 p.m.	2
Total							14

About the speakers



Mr. Jonathan Chan

Partner, Valuation and Analytics, PricewaterhouseCoopers Limited, Hong Kong

Mr. Chan specializes in advising clients on valuations of businesses, assets and financial instruments for various purposes including mergers and acquisitions (M&A) transactions, financial reporting and litigation support. He has over 24 years of professional experience in valuations and has extensive experience in performing valuation analyses, valuation reviews and modelling of companies in various industries including financial services, logistics, real estate, infrastructure, manufacturing, education, mining, retail, health care and pharmaceutical in Hong Kong and China as well as other overseas countries. He has also prepared or reviewed numerous valuations for financial reporting purposes including those related to impairment assessment, purchase price allocation, financial instruments and other investments.



Ms. Stacey Zhang

Associate Director, Valuation and Analytics, PricewaterhouseCoopers Limited, Hong Kong

Ms. Zhang has more than 10 years of professional experience for various valuation assignments including business enterprise, equity and intangible asset valuation, financial instrument valuation for deal financial reporting and tax purposes.



Mr. James Woo

Executive Director, Co-Head of Valuation China, Valuation & Advisory Services, Colliers

Mr. Woo has more than 27 years experiences in valuation and advisory in various properties and assets. He is responsible for valuation work for real estate, business valuation, biological assets, distressed assets, plant & machinery, intangible asset, intellectual property, stock and financial instruments across Mainland China. He previously worked in senior management positions in valuation and advisory business at well-known institutions and real estate company such as Savills, Chesterton Petty and New World China Land with a proven track record and has built an enviable portfolio of clients in Mainland China and overseas.



Mr. Vincent Pang *CFA, FCPA, FCPA (Aust.), MRICS, RICS Registered Valuer*

Managing Partner, AVISTA Group

Mr. Pang founded AVISTA Group and has over 20 years of experiences in financial valuation, M&A advisory, business consulting and corporate investment, advising clients in a range of industries, including technology, media and telecommunications (TMT), financial services, e-commerce, pharmaceutical, biotechnology, real estate and energy. He has been leading the firm to make breakthroughs in these areas.

Before founding AVISTA, Mr. Pang served as an associate director of PwC and was an in-charge person of the valuation division in PwC Beijing office. He has advised numerous large M&A deals in both China and overseas for multinational corporations and Chinese state-owned enterprises. He also has extensive experiences in providing valuation services for US and Hong Kong IPO listing.

Mr. Pang is the Executive Council Member of The Hong Kong Independent Non-Executive Director Association (HKINEDA) and the member of Financial Reporting Valuation Advisory Panel of Hong Kong Institute of Certified Public Accountants.



Mr. Cyrus Ng

Partner, Deloitte Advisory (Hong Kong) Limited

Mr. Ng is the Partner leading Deloitte's valuation and modelling practice in Hong Kong. He has many years of experience in valuation, investment and auditing. He led and completed various financial reporting valuation to facilitate clients' annual audit work. He is also the internal specialist for the review of Deloitte audit client's financial reporting related valuation. Mr. Ng specializes in purchase price allocation and intangible asset valuation engagements and participated in various portfolio valuation for investment management clients and M&A-related valuation advisory projects. Before joining Deloitte, he was an equity research analyst in an international investment bank and also worked as a professional auditor under an international audit firm's assurance function. He is also a frequent speaker in both external and internal events.



Mr. Noah Wong *CA, CPA, CESGA, FRM, FCA, FSAC, MFIN*

Director, HLB Hodgson Impey Cheng Risk Advisory Services Limited

Mr. Wong is a professional valuer and qualified accountant with more than a decade of experience in both advisory and assurance sectors.

Mr. Wong has extensive experience in providing professional services for measurement of business enterprises, business combinations, intangible assets, expected credit loss, incremental borrowing rates, financial instruments, employee share options, financial guarantees, convertible bonds and project appraisals for financial reporting, transaction support and legal support purposes in accordance to the requirements such as IVS, IFRS/HKFRS, ISA/HKSA, and HKEX listing rules, tax rules and court orders. Besides, he provides valuation audit services and assists clients in building financial models for listed companies in various sectors such as biotechnology, logistics, trading, asset management, money lending, private equity and venture capital.

Mr. Wong is a frequent speaker on valuation topics for various professional organizations and listed companies. He is also a writer for articles published in professional journal. Prior to joining HLB Hong Kong, he served in Big Four's assurance services for financial industry to provide financial audit and internal control assessment and also served in another leading international audit firm for valuation audit and advisory.



Mr. Wiley Pun *CPA, CICPA, CESGA, PRM, Public Valuer (CAS), FSA (SASB)*

Partner of Advisory Services, Grant Thornton Hong Kong Limited

Mr. Pun has more than 15 years of experience in the valuation of companies, intangible assets, and financial instruments in Hong Kong, China and overseas for various purposes. He has experience with clients and appraisal subject industries spanning across numerous sectors. He has experience as both auditor's valuation expert and management's valuation expert for different clients in the context of financial reporting, listing rules compliance and expert reports. Before joining Grant Thornton, he was the national service line head of an international valuation firm and professionally trained and qualified in one of the Big Four accounting firm in Hong Kong and London prior.

Mr. Pun is the Course Director of the Business Valuation Programme of the Hong Kong Institute of Certified Public Accountants (HKICPA) since 2020, the chairman of Professional Development Committee and a member of the Financial Reporting Valuation Panel of HKICPA. He is the Vice Chairman of Business Valuation Committee and a member of New Economy Committee and Innovation and Technology Committee of Hong Kong Independent Non-Executive Director Association (HKINEDA). He is also a Council member of HKINEDA.



Enrolment Form – Business Valuation Programme – Enabler (Oct 2024 intake) (COUR24101601)

Finance & Operations Department,
 Hong Kong Institute of CPAs,
 37/F, Wu Chung House, 213 Queen's Road East, Hong Kong

Payment & Enrolment Status Enquiry: 2287 7381
 e-mail: enrolment@hkcipa.org.hk

Course Information Enquiry:
 2287 7249
 e-mail: bvprogramme@hkcipa.org.hk

FOR OFFICE USE

SECTION 1 – PERSONAL PARTICULARS¹ (please complete this section in BLOCK LETTERS)

Name: Mr. Ms. Miss. _____
(English name as shown on your HKID/passport) (English Name)

HKICPA Membership No.: _____ Mobile: _____ E-mail: _____
(if applicable)

Position: _____ Organization: _____
(optional) (optional)

¹ For HKICPA members, your contact details, English and Chinese names as registered in the Institute's membership records will be used in the programme and on the certificate (if applicable). Please contact the Institute for any change of particulars.

Have you ever taken the "Certificate in Business Valuations" course offered by ACCA and CSOEC (i.e. the Explorer section)? <small>(optional)</small>	<input type="checkbox"/> Yes (Year of completion: _____)	<input type="checkbox"/> No
Any business valuation-related working experience? <small>(optional)</small>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you possess any basic knowledge in business valuation? <small>(optional)</small>	<input type="checkbox"/> Yes	<input type="checkbox"/> No

SECTION 2 – FEES & PAYMENT (please where appropriate)

Course fee:	HKICPA member or International Affiliate: <input type="checkbox"/> HKD 6,000	
	Non-member: <input type="checkbox"/> HKD 9,000	
<input type="checkbox"/> Cheque (No. _____) payable to "HKICPA" or "Hong Kong Institute of Certified Public Accountants"		
<input type="checkbox"/> BOC HKICPA VISA <input type="checkbox"/> BOC HKICPA UnionPay card <input type="checkbox"/> Other VISA / MasterCard		
Card Number:	_____	Card Expiry Date (MM/YY): _____
Cardholder's Name: (BLOCK LETTERS)	Cardholder's Signature:	Date:
1. Please ensure all the particulars relating to payment are completed, otherwise the application cannot be processed. Cash is strictly not accepted. 2. Fees paid are non-refundable and non-transferable. A refund will only be made if the application is not accepted. 3. Applications will not be processed if post-dated or dishonoured cheques are received. 4. Any bank charges and/or expenses incurred as a result of unsuccessful credit card payments or dishonoured cheques shall be borne by the applicant. 5. For credit card payment, the card should be valid with expiry date at least 1 month from the date of event.		

SECTION 3 – DISCLAIMER

- The opinions expressed by external guest speakers are, by their nature, those of the speakers. They are not necessarily endorsed by the Institute nor do they necessarily reflect the official policies and views of the Institute, its staff or members.
- The Institute takes no responsibility for any loss associated with any person acting or refraining from acting as a result of participation in the event.
- The Institute does not endorse or recommend any products or services that may be mentioned in the event and is not responsible for any loss or damage arising from the use of such products or services. Participants are reminded that there may be a wide range of related products or services available in the market and that they should carry out their own research and obtain independent advice before subscribing to any products or services.

SECTION 4 – POINTS TO NOTE

- Personal Data:** Your personal data collected from the enrolment process and administration of courses/events/activities will be used for the purpose of the administration of the course on which you are enrolled. The provision of personal data by means of this form is voluntary. However, insufficient information may result in an inability to process your application. Such data collected may be accessible by the Institute's officers, persons or committees processing the application and related matters. In addition, the Institute may use the collected data for statistical research and analysis. The Institute intends to use the personal data of your name, email address and correspondence address to inform you, where relevant, of members' benefits, goods, services, facilities and events organized or provided by the Institute or other organizations. **Members** and registered students may opt out of receiving such materials at any time by logging in via the following link <https://mas.hkcipa.org.hk/mycpa/communication/preference>. **Non-members** may opt out of receiving such materials at any time by sending an email to the Institute at privacyofficer@hkcipa.org.hk or a letter to the Institute's privacy officer. For more information about the privacy policy of the Institute, please go to <http://www.hkcipa.org.hk/en/tools/privacy-policy>.
- HKICPA reserves the right to cancel part/all of the programme, or change the dates, time, venues, contents and/or teachers due to unforeseen circumstances.
- The Institute reserves the right to amend the above terms and conditions without prior notice. In case of any disputes, the Institute reserves the right to make the final decision.
- No unauthorized audio or video recording is allowed for the online courses.

SECTION 5 – DECLARATION

I confirm that I have read and fully understood all the terms and conditions as set out in this form. I declare that the information given in this form is true and correct to the best of my knowledge and belief. If I am subsequently found to have provided false information, I agree to have my enrolment terminated without refund.

Signature _____

Date _____ / _____ / _____
DD MM YYYY