

Business Valuation Programme



In today's financial arena, business valuation holds immense significance. With the increasing volume and complexity of projects in this field, accountants—whether in practice or in business—must not only grasp the fundamentals of business valuation, but also possess the expertise to comprehend, scrutinize, and interpret valuation reports.

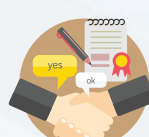
To this end, the Institute is offering a cutting-edge Business Valuation Programme (BVP) to help you rise to the occasion. This unique initiative brings together the combined expertise of the Institute, the Association of Chartered Certified Accountants (ACCA), and the Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC), along with a carefully curated team of seasoned local experts who will deliver practical, hands-on training sessions. The programme is designed to help participants gain a deep understanding of business valuation while accelerating their professional growth.

Programme objective



The programme provides participants with a foundational understanding of valuation, along with insights into the valuation of various asset types. It also covers commonly used valuation techniques for transaction purposes and fair value measurement requirements for financial reporting.

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 - Business Combination Valuation • 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.

Additionally, since Modules 1–4 will be delivered as archived sessions via the LMS, participants must complete at least three out of the four modules prior to attending the two workshops. Those who do not meet this prerequisite may not be allowed to participate in the workshops.

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 following requirements:

- Completion of at least three out of four modules (Modules 1–4) prior to attending the workshops
- Full attendance at both Module 5 and Module 6

Programme fee



Section	Explorer	Enabler
Institute members or International Affiliates	GBP 265.5 (Apply 10% discount code to enjoy this special price)	HKD 6,000
Non-members	GBP 295	HKD 9,000

Learn more and enrol



www.hkicpa.org.hk/bvp

Enquiries



Tel: 2287-7008



E-mail: bvprogramme@hkicpa.org.hk

Business Valuation Programme Enabler - December 2025 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	On demand online courses	Intermediate to advanced			2.5
2	Property Valuation and Plant & Equipment Valuation	Mr. James Woo Executive Director, Co-Head of Valuation China, Valuation & Advisory Services, Colliers					2.5
3	Financial Instrument Valuation and Biological Asset Valuation	Mr. Vincent Pang Managing Partner, AVISTA Group					2.5
4	Purchase Price Allocation and Intangible Asset Valuation	Mr. Cyrus Ng Partner, Deloitte Advisory (Hong Kong) Limited					2.5
5	Case Study - Business Combination Valuation	Mr. Noah Wong Director, HLB Hodgson Impey Cheng Risk Advisory Services Limited	Face-to-face workshop		15 Jan 2026 (Thu)	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			22 Jan 2026 (Thu)	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, CBE, CEP, CESGA, FCA, FRM, FSAC, LEEDS(GA), MFIN*

Director, HLB Hodgson Impey Cheng Risk Advisory Services Limited

Mr. Wong is a professional valuer and chartered accountant with over a decade of experience in advisory and assurance services. He possesses extensive expertise in valuation audit and valuation advisory, specializing in building financial models for equities, debts, derivatives, and structured products. His work supports financial reporting, transaction advisory (including IPOs and M&A), and legal compliance, adhering to standards such as IVS, IFRS/HKFRS, ISA/HKSA, HKEx listing rules, tax regulations, and court orders. Additionally, he provides sustainability reporting services aligned with the HKEx ESG Code.

Mr. Wong is a regular speaker at valuation seminars organized by professional bodies and listed companies. He contributes articles to professional journals and actively participates in the valuation community as a committee member of the Professional Development Committee of HKICPA. He also serves as a lecturer for the Business Valuation Programme of HKICPA and contributed as a case reviewer for the HKICPA Business Case Competition as well as a marker for the Qualification Programme. Prior to joining HLB, he served in other leading international advisory firm and Big Four assurance services to provide valuation advisory, sustainability assessment, financial audit and internal control assessment.



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

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. He is an individual member of Asia Pacific Institute of Experts.



Enrolment Form – Business Valuation Programme – Enabler (Dec 2025 intake) (COUR251208L01)

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 7008
 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:
<ol style="list-style-type: none"> Please ensure all the particulars relating to payment are completed, otherwise the application cannot be processed. Cash is strictly not accepted. Fees paid are non-refundable and non-transferable. A refund will only be made if the application is not accepted. Applications will not be processed if post-dated or dishonoured cheques are received. Any bank charges and/or expenses incurred as a result of unsuccessful credit card payments or dishonoured cheques shall be borne by the applicant. 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 _____ / _____ / _____
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