



Business Valuation Programme

Introduction



Business valuation is of paramount importance in today's financial reporting landscape. In view of the increasing volume and complexity of business valuation, accountants, both in business and practice, are not only required to possess proper understanding and gain awareness of what it entails, more importantly, they need to acquire knowledge of valuation so that they know how to understand, review and interpret a business valuation report. The Institute is introducing the Business Valuation Programme, in collaboration with Savills Valuation and Professional Services (S) Pte Ltd, to equip participants with thorough understanding in business valuation and boost their professional growth.

All programme content hours will qualify as verifiable CPD hours for Institute members.

Programme objective



The programme provides participants with 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

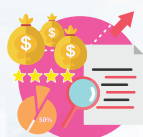


- Business valuation essentials including valuation fundamentals and valuation standards.
- Business valuation techniques for transaction purposes.
- Valuation of various classes of assets and liabilities including purchase price allocation, intangible assets, financial instruments, property, plant &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



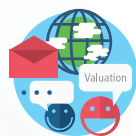
Hong Kong Institute of
Certified Public Accountants
香港會計師公會

Who is the BVP designed for?



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

Medium of instruction



English

Programme structure



The programme features 11 compulsory and four elective modules (from which participants can choose minimum of 2).

Phase	Module	Content	Duration (CPD hours)	Trainer	Compulsory/ Electives	Date	Time
I - Valuation Fundamentals	1	Valuation Essentials	1	Eric Teo	Compulsory	14 Oct 2022 (Fri)	12:00 noon - 2:00 p.m.
	2	Valuation Standards	1	Eric Teo			
II - Transactions Valuation	3	Market Approach	1	Eric Teo	Compulsory	21 Oct 2022 (Fri)	12:00 noon - 2:00 p.m.
	4	Income Approach	1	Eric Teo		28 Oct 2022 (Fri)	1:00 p.m. - 2:00 p.m.
	5	Cost Approach	1	Eric Teo			
III - Financial Reporting Valuation	6	Fair Value Measurement and Purchase Price Allocation	3	Wiley Pun	Compulsory	31 Oct 2022 (Mon)	2:30 p.m. - 5:30 p.m.
	7	Intangible Asset Valuation	2	Wiley Pun		1 Nov 2022 (Tue)	12:00 noon - 2:00 p.m.
	8	Asset Impairment Assessment	2	Wiley Pun		8 Nov 2022 (Tue)	12:00 noon - 2:00 p.m.
	9	Property Valuation	2	Jennie Chang	Electives (choose 2-4)	10 Nov 2022 (Thu)	9:30 a.m. - 11:30 a.m.
	10	Plant & Equipment Valuation	2	Desmond Ma		14 Nov 2022 (Mon)	3:30 p.m. - 5:30 p.m.
	11	Financial Instrument Valuation	2	Wiley Pun		18 Nov 2022 (Fri)	12:00 noon - 2:00 p.m.
	12	Biological Asset Valuation	2	Wiley Pun and Sofia Luo		21 Nov 2022 (Mon)	2:00 p.m. - 4:00 p.m.
IV - Valuation Application	13	Case Study - Transaction	3	Wiley Pun	Compulsory	24 Nov 2022 (Thu)	9:30 a.m. - 12:30 p.m.
	14	Case Study - Financial Reporting	3	Wiley Pun			2:30 p.m. - 5:30 p.m.
	15	Case Study - Valuation Report Review	2	Wiley Pun		29 Nov 2022 (Tue)	12:00 noon - 2:00 p.m.

Admission requirements



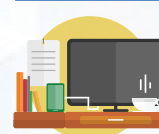
Individuals who want to extend their knowledge in business valuation. As places are limited, preference will be given to Institute members.

Award



Participants will be awarded a certificate by the Hong Kong Institute of Certified Public Accountants upon successful completion of the whole programme, achieving at least 80% of attendance.

Programme fee



Institute member or International Affiliate:
HK\$7,900 (with 2 electives)/ HK\$8,560 (with 3 electives)/ HK\$9,220 (with 4 electives)

Non-member:

HK\$11,000 (with 2 electives)/ HK\$11,920 (with 3 electives)/ HK\$12,840 (with 4 electives)

**Eric Teo**

Senior Consultant, Business Valuation & Advisory
Savills Valuation and Professional Services (S) Pte Ltd

Mr. Teo is a consultant to organisations, who serves as an adjunct associate professor/faculty and visiting fellow at various universities with over 25 years of professional experience. These include Nanyang Business School (Nanyang Technological University), School of Business (Singapore University of Social Sciences), Design and Specialised Businesses (Singapore Institute of Technology), Executive Development (Singapore Management University), School of Business and Governance (Murdoch University) and School of Law (City University of Hong Kong).

Mr. Teo previously worked for Ernst Young (EY) Transaction Advisory Services Group in both the Singapore and Australia practices. He was a founding member of EY Global Valuation & Business Modelling (VBM) Network's Technical Standards Group (TSG), and has served in the Steering Committee and led the EY Asia Pacific VBM TSG from 2012 to 2015. At present, Mr. Teo is the Chairman of the International Valuation Standards Council (IVSC) Membership and Standards Recognition Board, and the Founding Chairman of the Council of the Institute of Valuers and Appraisers of Singapore (IVAS). Mr. Teo has worked with companies from various industries and his clients include government agencies, regulatory agencies, professional bodies, SMEs, GLCs, MNCs, and public listed groups.

**Wiley Pun, HKICPA, CICPA (non-practising), PRM**

Director, Head of Business and Financial Instrument Valuation, China and Hong Kong
Savills Valuation and Professional Services Ltd

Mr. Pun is currently the Director and Head of the Business and Financial Instrument Valuation for the China and Hong Kong practice in Savills Valuation and Professional Services Limited with 14 years of experience in accounting, business and financial instrument valuation, financial modeling and review across industries with both private and publicly listed clients. He was with a Big 4 accounting firm valuation team prior to joining Savills in 2014 with experience across Asia and Europe.

He has provided valuation training and spoken on valuation related seminars to corporate clients, regulator, governmental organizations and professional associations and institutes including IVSC, HKTDC and Cyberport.

**Jennie Chang, MRICS, MHKIS, RPS(GP)**

Associate Director
Savills Valuation and Professional Services Ltd

Ms. Chang is the Member of The Hong Kong Institute of Surveyors (HKIS) (General Practice Division) and Royal Institution of Chartered Surveyors (RICS) (General Practice Division) and Registered Professional Surveyor (General Practice Division).

Ms. Chang has over 19 years of experience in the valuation of properties in Hong Kong, Macau and the PRC. She has been involved in valuation of various types of property for litigation, IPO and company circular and loan facilities purposes.

**Desmond Ma, BEng (Hons), MRICS (Machinery & Business Assets), RICS Registered Valuer**

Senior Manager
Savills Valuation and Professional Services Ltd

Mr. Ma is a chartered machinery and business asset valuer and has over 23 years of machinery and equipment valuation experience. He is an industrial engineer and is responsible to oversee and review the plant and machinery valuation assignments in Hong Kong, China, Macau and the Asia Pacific region. He has been involved in numerous plant and machinery valuation projects in a variety of industries from large scale industrial facilities such as power plant to standalone manufacturing production line. He has performed valuation assignments for different purposes such as financial reporting, merger and acquisition, insurance, mortgage lending and disposal.

Mr. Ma's clients come from a wide range of industry, including automobile manufacturing, water treatment, paper manufacturing, data center, printing, construction equipment, power generation, chemical plant, vegetable oil refinery and processing, and semi-conductor manufacturing.

**Sofia Luo**

Senior Associate Director, Deputy Head of Business and Financial Instrument Valuation, China
Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch

Ms. Luo has more than 10 years of experience in valuation of unlisted companies, intangible assets, biological assets and financial instrument across Mainland China.

Ms. Luo's clients come from a variety of sectors including but not limited to real estate, agriculture, consumer products, pharmaceuticals, finance, education, transportation, technology, media and telecoms, internet data center, e-commerce platform and new energy.

Enquiries

☎ Tel: 2287-7214 / 2287-7508

✉ E-mail: bvprogramme@hkicpa.org.hk



Hong Kong Institute of Certified Public Accountants

37th Floor, Wu Chung House

213 Queen's Road East, Wanchai, Hong Kong

Tel: 2287-7228

Fax: 2147-3293





Business Valuation Programme

Phase	Module	Content	Duration (CPD hours)	Compulsory/ Electives	Date	Time
I - Valuation Fundamentals	1	Valuation Essentials	1	Compulsory	14 Oct 2022 (Fri)	12:00 noon - 2:00 p.m.
	2	Valuation Standards	1			
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Enrol now

Enquiries: 2287-7214 / 2287-7508

Programme and event code:	Business Valuation Programme (COUR22101401)
Format:	Zoom webinar
CPD hours:	24 / 26 / 28 CPD hours (with 2/3/4 electives)
Medium of instruction:	English
Fee:	HKICPA member or International Affiliate: HK\$7,900 (with 2 electives)/ HK\$8,560 (with 3 electives)/ HK\$9,220 (with 4 electives) Non-member: HK\$11,000 (with 2 electives)/ HK\$11,920 (with 3 electives)/ HK\$12,840 (4 electives)
Enrolment procedures:	Enrolment application by online and offline is accepted
Award:	Participants will be awarded a certificate by the Hong Kong Institute of Certified Public Accountants upon successful completion of the whole programme, achieving at least 80% of attendance.

Points to note:

- Cancellation is not allowed once an enrolment application is successfully processed.
- Enrolment may be subject to selection criteria. All enrolment applications are subject to the Institute's final approval.
- No unauthorized audio or video recording is allowed in the programme.



Enrolment Form – Business Valuation Programme (COUR22101401)

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@hkicpa.org.hk

Course Information Enquiry:
2287 7214 / 2287 7508
e-mail: bvprogramme@hkicpa.org.hk

FOR OFFICE USE

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

Name*: ☐ Mr. ☐ Ms. _____ (English name as shown on your HKID/passport) (English Name) Name*: _____ (in Chinese)

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

Position: _____ Organization: _____

Any business valuation-related working experience: ☐ Yes ☐ No

* 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.

SECTION 2 – ELECTIVE MODULE (please select any elective modules with min no. of 2 and ☒ where appropriate)

<input type="checkbox"/> Module 9: Property Valuation 10 Nov 2022 (Thu), 9:30 a.m. - 11:30 a.m.	<input type="checkbox"/> Module 11: Financial Instrument Valuation 18 Nov 2022 (Fri), 12:00 noon - 2:00 p.m.
<input type="checkbox"/> Module 10: Plant & Equipment Valuation 14 Nov 2022 (Mon), 3:30 p.m. - 5:30 p.m.	<input type="checkbox"/> Module 12: Biological Asset Valuation 21 Nov 2022 (Mon), 2:00 p.m. - 4:00 p.m.

SECTION 3 – FEES & PAYMENT (please ☒ where appropriate)

Course fee:	HKICPA member or International Affiliate: <input type="checkbox"/> HK\$7,900/ <input type="checkbox"/> HK\$8,560/ <input type="checkbox"/> HK\$9,220 Non-member: <input type="checkbox"/> HK\$11,000/ <input type="checkbox"/> HK\$11,920/ <input type="checkbox"/> HK\$12,840		
<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:
FOR OFFICE USE		Auth. code no.	Handled by
			Date

- 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 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. 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.hkicpa.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@hkicpa.org.hk or a letter to the Institute's privacy officer. For more information about the privacy policy of the Institute, please go to <https://www.hkicpa.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