



Discussion Forum: Valuation at the Crossroads – Perspective from Regulator, Auditor, PAIB and Valuer

Programme Code:
FCPD23042801 (Face-to-face)
EWEB23042802 (Live webinar)

Valuation plays a key role for strategic planning and most business activities. Valuation is also a commonly highlighted key risk area. The Valuation Discussion Forum aims to raise general awareness about the importance of quality valuation. Seasoned speakers from diverse backgrounds including regulators, PAIP, PAIB and valuer will share practical experience from their perspective to facilitate an exchange from different angles.

Date	Friday, 28 April 2023
Time	12:00 noon – 2:30 p.m. <i>(Registration for face-to-face attendees starts at 11:30 a.m. for networking) (Refreshment will be provided to face-to-face format attendees during break time)</i>
Venue (for face-to-face format)	Hong Kong Institute of CPAs 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
Format	Forum with both face-to face and live webinar format
Language	Cantonese
CPD hours	2.5
Fee	HK\$250 for HKICPA member, student or IA HK\$500 for non-member <i>(For participants who enrol to live webinar format, an email will be sent to you when your registration is accepted, which will include the login details. You can access the webinars by tablet, smart phone or PC.)</i>
Participants	Audit professionals; Senior finance professionals involved in mergers and acquisitions; Directors of boards; Individuals who are keen to gain knowledge in business valuations
Competency*	Corporate and strategic finance; Corporate governance
Sub-competency*	Project valuation and financial due diligence; Compliance with legal and regulatory requirements and corporate governance best practices
Rating*	Intermediate to advanced

Highlights of the Forum

- ❖ **Opening Remarks**
*Mr. Roy Leung
Partner, KPMG*
- ❖ **Section 1: The Hot-Button Topics on Valuation**
 - **Common Valuation related Audit Deficiency**
*Mr. Oscar Cheung
Associate Director, Investigation and Compliance Department, AFRC*
 - **Directors' Responsibility on Valuation in Corporate Transactions**
*Mr. Kenneth Luk
Senior Director of Enforcement, SFC*
 - **Review on Issuers' Financial Disclosure related to Valuation**
*Mr. William Wong
SVP, Head of Accounting Affairs, Listing Division, HKEX*
- ❖ **Break**
- ❖ **Section 2: Panel Discussion – Connecting the Valuation from Different Lenses**
 - Common findings from audit valuation specialists/ auditors' expert
 - Valuers' advice to company on how to perform a valuation
 - PAIB sharing on their valuation approach and dilemma
 - *Panelists:*
Mr. Alec Tong, Adjunct Professor, The Hang Seng University of Hong Kong
Mr. Spencer Tse, Partner, Valuation and Advisory Services, PwC HK
 - *Moderator: Mr. Wiley Pun, Director, Head of Business and Financial Instrument Valuation Practice, SVPS China, Savills Valuation and Professional Services (China) Limited*
- ❖ **Wrap up and Introduction of [Valuation Curriculum](#)**

* Please refer to the [competencies and ratings for CPD events](#).



Opening Remarks



Mr. Roy Leung

Partner,
KPMG

Mr. Leung has extensive experience in advising clients on capital market transactions and has assisted clients in initial public offerings (IPOs), bond issues, and mergers and acquisitions. He is the lead audit engagement partner for a number of key listed company clients in Hong Kong, and is a renowned speaker on financial reporting, capital markets and corporate governance.

Mr. Leung is the Vice President of the Hong Kong Institute of Certified Public Accountants, and currently serves as Chair of the Institute's Registration Committee and Professional Development Committee. He also serves on the Departmental Advisory Committee of the Department of Accountancy of the City University of Hong Kong and the Accounting Advisory Board of the Hong Kong University of Science and Technology.

Section 1: The Hot-Button Topics on Valuation

Common Valuation related Audit Deficiency



Mr. Oscar Cheung

Associate Director, Investigation and Compliance Department,
Accounting and Financial Reporting Council (AFRC)

Mr. Cheung has over 18 years of professional experience in auditing, accounting consulting and regulatory functions. He has participated in various investigation and enquiry cases with valuation issues at the AFRC. Prior to joining the AFRC, Mr. Cheung worked for a Big Four accounting firm specializing in the audits of financial services companies and the provision of accounting consulting services, including the delivery of accounting training programs to audit teams and a wide variety of clients.

Mr. Cheung is a member of the HKICPA, and holds professional designations as a Certified Financial Risk Manager issued by the Global Association of Risk Professionals, and a Certified Fraud Examiner issued by the Association of Certified Fraud Examiners.

Directors' Responsibility on Valuation in Corporate Transactions



Mr. Kenneth Luk

Senior Director of Enforcement,
Securities and Futures Commission (SFC)

Mr. Luk joined the SFC in 1998 and has 25 years of experience in securities regulation and enforcement. He currently heads a team of investigators specializing in corporate fraud and misconduct investigations.

Review on Issuers' Financial Disclosure related to Valuation



Mr. William Wong

Senior Vice President, Head of Accounting Affairs, Listing Division,
Hong Kong Exchanges and Clearing Limited (HKEX)

Mr. Wong joined HKEX in 2000 and is responsible for accounting and auditing matters, including the HKEX's financial statements review program. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and is a member of the HKICPA Financial Reporting Standards Committee and the Auditing and Assurance Standards Committee. He is also involved in the HKICPA Best Corporate Governance and ESG Awards and The Hong Kong Management Association Best Annual Reports Awards as a member of the judging panels.



Section 2: Panel Discussion – Connecting the Valuation from Different Lenses



Panelist
Mr. Alec Tong
Adjunct Professor,
The Hang Seng University of Hong Kong

Mr. Tong is a Chartered Accountant qualified with KPMG in London and a Member of Hong Kong Institute of Certified Public Accountants (HKICPA). He is also a Fellow Member of the Institute of Chartered Accountants in England and Wales, and the Taxation Institute of Hong Kong. He has extensive industry experience in fast-moving consumer goods (FMCG) retailing, restaurants and fast food chains, engineering and construction, shipping and aviation services, IT services and products distribution, logistics and motor vehicle dealerships.

Mr. Tong is an ex-Council Member of HKICPA and still actively serves in a number of boards, committees, and panels. He is the Deputy Chairman of the Qualification and Examinations Board and a member of the Sustainability Committee.



Panelist
Mr. Spencer Tse
Partner, Valuation and Advisory Services,
PricewaterhouseCoopers Hong Kong

Mr. Tse has more than 25 years of experience in advising clients on valuation and transactions for merger and acquisition, project evaluation, fund raising, strategic planning and restructuring, litigation, financial reporting and tax planning purposes.

Mr. Tse is an investment advisor registered under Securities and Futures Commission (SFC), a member of Hong Kong Securities and Investment Institute (HKSI) and a member of the Hong Kong Business Valuation Quality Initiative Task Force set up by regulators, professional bodies and business chambers in Hong Kong.



Moderator
Mr. Wiley Pun
Director, Head of Business and Financial Instrument Valuation Practice, SVPS China,
Savills Valuation and Professional Services (China) Limited

Mr. Pun is a Member of the Hong Kong Institute of Certified Public Accountants (HKICPA), non-practicing member of the Chinese Institute of Certified Public Accountants and the China Appraisal Society, Professional Risk Manager (PRM) designation holder with the Professional Risk Managers' International Association and a Fundamentals of Sustainability Accounting (FSA) Credential Holder with the Value Reporting Foundation (now part of the International Financial Reporting Standards (IFRS) Foundation). He has 14 years of business valuation experience 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.

Mr. Pun is the Deputy Chairman of Professional Development Committee and a member of the Sustainability Committee and Greater Bay Area Committee of HKICPA.



Master of ceremonies

Ms. Dilys Cheng

Assurance Partner, PricewaterhouseCoopers

Ms. Cheng has more than 30-year of experience in accounting and auditing with a two-year secondment to PwC in the United Kingdom. She has a portfolio of clients in education, real estate, transportation and logistics industries. She has extensive experience in capital market transactions, privatization, acquisitions and disposals, bond issues, working capital reviews, and sale and leaseback transactions. In addition to her assurance work, she is a China South Operations Partner and People Partner.

Ms. Cheng is currently a member of the Professional Development Committee of the Hong Kong Institute of Certified Public Accountants (HKICPA) and was a member of the Qualification Oversight Board of the HKICPA.



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