

Valuation of Biological Assets

About the topic

Natural resources, e.g., biological assets, have become a hot topic among Asia Pacific capital markets. China Huishan Dairy Holdings Company Ltd., a Shenyang-based vertically integrated dairy company, raised over HK\$10 billion through an initial public offering ("IPO") on the Stock Exchange of Hong Kong in 2013.

Hong Kong Exchanges and Clearing ("HKEx") has published guidance letter [HKEx-GL46-12](#) ("Guidance Letter") in relation to the disclosure requirements for IPO applications with biological assets. It provides guidance on the unrealized fair value gains arising from valuation of biological assets for the purpose of trading record and profit requirements under main board listing rule 8.05(1)(a). It also requires sponsors and other professional advisers to perform more stringent due diligence work when valuing biological assets.

At this seminar, the speakers, who are experienced valuers of biological assets, will discuss the specific requirements in the HKEx Guidance Letter. They will also share their experience in valuing biological assets, highlight the key potential issues and problems. This will help listing applicants to get prepared for the IPO vetting process, and listed companies to get prepared when acquiring a biological asset project.

About the programme

Date & Time	16 January 2014, Thursday 12:30 p.m. – 2:00 p.m.
Venue	Theatre of the Joint Professional Centre Unit 1, G/F, The Center 99 Queen's Road Central, Hong Kong (Please click here for the location map)
Fee	> CFGI members - HK\$250 per person > Non-CFIG members - HK\$350 per person <i>Priority is given to CFIG members.</i> <i>Not a CFIG member? Click HERE to join.</i>
CPD credit	1.5 hours (subject to actual attendance)
CPT credit	Please check with your compliance officer or other relevant personnel of your firm, as this event may be acceptable for CPT recognition for SFC licensed persons.
Language	English
Competency	Corporate Finance*
Rating	Intermediate level*
Application deadline	10 January 2014

Rundown

12 noon	Registration (Sandwiches & drinks provided)
12:30 pm	Introduction
12:35 pm	Presentation by speakers
1:35 pm	Q&As / Discussion
1:55 pm	Closing remarks

Speakers

Mr. Simon Chan Regional Director Jones Lang LaSalle
Mr. Kevin Chan Senior Manager Jones Lang LaSalle

Chairperson

Mr. Frankie Yan Member, CFGI Management Committee

* Please refer [here](#) for descriptions of the various ratings and competencies.



About the speakers

Mr. Simon Chan Regional Director Jones Lang LaSalle

Simon Chan is a fellow of the HK Institute of CPAs and CPA Australia. He is also a Certified Valuation Analyst, a member of the International Association of Consultants, Valuers and Analysts (IACVA), Canadian Institute of Mining, Metallurgy and Petroleum (CIM), and the Australasian Institute of Mining and Metallurgy (AusIMM).

Simon oversees the business valuation services of Jones Lang LaSalle ("JLL") and has over 15 years of accounting, auditing, corporate advisory and valuation experiences. He has provided a wide range of valuation services to listed companies and listing applicant companies of different industries in China, Hong Kong, Singapore and the United States. Simon oversaw the valuation of dairy cows for the IPO and subsequent financial reports of China Modern Dairy Holdings Ltd. and China Huishan Dairy Holdings Company Ltd., for the IPO of YuanShengTai Dairy Farm Ltd. in late 2013, and the financial reports of China Mengniu Dairy Company Ltd. He also led the valuation of biological assets, such as trees, rabbits and chickens, for Hong Kong listed companies including Chenming Paper and Kandda Food, and a number of private companies for their IFRS accounting proposes.

Mr. Kevin Chan Senior Manager Jones Lang LaSalle

Kevin Chan holds the Chartered Financial Analyst designation and is a member of the HK Institute of CPAs. He has provided valuation and advisory services to a number of listed and private companies of different industries in China and Hong Kong, for merger & acquisition and accounting purposes. The valuation services provided by Kevin include equity valuation, intangible asset identification and valuation, asset impairment evaluation, and valuation of financial instruments.

Kevin is a key member in dairy cow valuation for China Huishan Dairy Holdings Company Ltd. He has participated in a number of valuation exercises of biological assets including trees, orchards and livestock.

Registration

The number of places is limited. In the event of over-subscription, **places will be allocated on a first-come-first-served basis with priority given to CFG members**. If you are not a CFG member, click [HERE](#) to download a CFG membership application form.

To register:

- **Online registration:** For the time being, this facility ([click here](#)) is available only to members who are Institute and CFG members. If you are not both, please reply by post or fax.
- **By post or fax:** Complete the attached reply slip and return it to the Institute **on or before 10 January 2014**, together with a cheque made payable to the "Hong Kong Institute of Certified Public Accountants" or "HKICPA". Fax registration will be accepted for payment by any VISA/Master card or the BOC HKICPA UnionPay card. Confirmation of registration will be sent by e-mail. If confirmation has not been received by 14 January 2014, please contact Ms May Hung at 2287 7009 / Ms Canace Leung at 2287 7089.



CFIG lunch seminar – Valuation of Biological Assets

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

Fax no: 2893 9853

[*Click here](#) for online enrolment (read conditions set out under "Registration")

16 January 2014

(Reply on or before 10 January 2014)

FOR OFFICE USE

Seq. no.:
Handled by:

Please allow 4 days to process your application. In order not to delay the process, please DO NOT make any enquiries on your enrolment status. You can check it at "[My CPA](#)". Unsuccessful enrolment will be notified before the commencement of the event with full refund.

Please type or print:-

Name: (*Mr./ Mrs. /Ms.) _____ Institute membership no.: _____

Company name: _____

Position held: _____ Email: _____

Telephone no.: _____ Fax no.: _____

You may use a separate sheet to list out the name, position and Institute membership no. (if applicable) of additional participant(s) from the same firm/company as the above applicant.

Please "✓" as appropriate

Admission Fee: <input type="checkbox"/> HK\$250 per person x _____ person(s) = HKD _____	
<input type="checkbox"/> HK\$350 per person x _____ person(s) = HKD _____	
Payment by: <input type="checkbox"/> Cheque no. _____ payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA"	
<input type="checkbox"/> VISA / Master card <input type="checkbox"/> BOC HKICPA UnionPay card	
Card Number:	Card Expiry Date (MM/YY):
Cardholder's Name (block letters):	Cardholder's Signature:
	Date:
<input type="checkbox"/> Please put a "✓" if you require a receipt and indicate your choice of delivery: <input type="checkbox"/> by email <input type="checkbox"/> by post (to the address as shown below)	
Name:	Name:
Address:	Address:

- Notes:**
- Enrolments are accepted on a first-come-first-served basis with **priority given to CFIG members**. Telephone reservations will not be accepted.
 - Full payment must be made before applications will be processed.
 - The closing date for enrolment is 10 January 2014.
 - Confirmation will be sent by e-mail. If you have not received any confirmation by 14 January 2014, please contact Ms May Hung, on 2287 7009, or Ms Canace Leung, on 2287 7089.
 - Unless the event is cancelled due to unforeseen circumstances, no refunds will be given after applications have been processed.
 - Bad weather arrangement: The seminar will be cancelled if typhoon signal no. 8 or above / black rainstorm warning is hoisted, as announced by the Hong Kong Observatory, at or after 6:30 a.m. on the date of the event. In the event of cancellation due to bad weather, the admission fee will be refunded.

Personal data collected in this form will be used for the purposes of processing and maintaining your CFIG membership and processing the registration and/or organising the event in which you have enrolled. Data collected may be accessible by the Institute's officers, persons or committees processing the CFIG membership application and related matters. In addition, the Institute may use the collected data for statistical research and analysis, for keeping members informed of its services and for other uses internally. The Institute may use the personal data of your name, email address and correspondence address to inform you of CPD activities, members' benefits, goods, services, facilities and events organized or provided by the Institute or other organizations. For members and students, you may opt out from receiving such materials at any time by logging in to the following link <<https://www.hkicpa.org.hk/en/members-area/comm-preference/>>. For non-members of the Institute, you may opt out from 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. **Please note that if you do opt out, you will no longer receive information about CFIG news and events.**

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