



## CPD Workshops – Valuation Series (April to May 2014)



Hong Kong Institute of CPAs presents this series between April and May 2014.

This valuation workshop series will provide participants with an integrated understanding of valuation, with a particular emphasis on the practical issues relating to valuation and the valuation principles which underpin them. Participants will be encouraged to explore and discuss different valuation techniques and how they apply to commonly found illiquid assets.

With accounting standards requiring companies to use fair value accounting for financial reporting, preparers, auditors and users of financial statements are required to have a far better understanding of the requirements and implications of fair value accounting. This valuation workshop series will examine and address fair value accounting from a valuation perspective.

Date / Programme code	Time	Topic
Tuesday, 29 April 2014 (W140429S)	6:30 p.m. – 9:30 p.m.	Valuation Fundamentals (re-run)
Wednesday, 30 April 2014 (W140430S)	6:30 p.m. – 9:30 p.m.	Valuation of Financial Instruments (re-run)
Thursday, 8 May 2014 (W140508S)	6:30 p.m. – 9:30 p.m.	Valuation for Business Combinations (re-run)
Friday, 9 May 2014 (W140509S)	6:30 p.m. – 9:30 p.m.	Valuation of Intangible Assets (re-run)

<b>Venue</b>	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.
<b>Format</b>	Workshop
<b>Language</b>	English
<b>Fee</b> (for each session)	HK\$750 for HKICPA member or student; and IA/ HKIAAT member or student HK\$1,500 for non-member
<b>Participants</b>	Preparers, auditors, CEOs, CFOs, professional accountants in business with basic knowledge on valuation
<b>Competency</b>	Corporate finance
<b>Rating</b>	Intermediate Level (Please refer to the Institute's online CPD Learning Resource Centre)
<b>CPD hours</b> (for each session)	3



## About the speaker

### **Mr. Brett Shadbolt**, Founder and Chief Executive Officer, Censere Group

Mr. Shadbolt is the founder and Chief Executive Officer of Censere Group. He has over 28 years experience in corporate advisory and valuation of financial interests, intangible assets and technical plant and machinery and has worked extensively throughout Asia and the South Pacific.

Mr. Shadbolt has acted as Project Manager and Lead Valuer on many major transactions throughout the Asia Pacific Region for clients such as Advanced Micro Devices, Singapore International Airlines, Thai Petrochemical Industries, ExxonMobil, China Eastern Airlines, Proton Motors, China Southern Airlines, Maanshan Iron & Steel and Dongfeng Motors. He has written numerous articles about valuation and due diligence in emerging markets, and is a regular speaker at conferences on the same topics.

### **Mr. Gavin McIntyre**, Director, Censere Group

Mr. McIntyre is a Director of Censere Group and is based in the Singapore office. He has over 22 years experience in the professional services and commercial sectors. He started his career with one of the Big Four international accounting firms where he undertook cases involving valuations, debt restructuring, turnarounds and managing financially distressed companies.

Prior to joining Censere, Mr. McIntyre was a Chief Financial Officer ("CFO") of a listed company in Singapore that was involved in the manufacturing and mineral resources industries. Prior to being a CFO, he had worked as the Finance Director for a private-equity held waste management company with regional operations and prior to that, worked with Deloitte in Thailand and Singapore for over six years where he covered cases in the telecommunications, edible oils, precision manufacturing, sugar cane and animal feed industries.

### **Mr. Adie Gupta**, Director, Censere Group

Mr. Gupta is a Director of Censere Group. He provides valuation and related advisory services to the corporate sector in Australia. He has in excess of fifteen years of corporate sector, valuation and corporate finance experience. Prior to joining the Censere Group, he worked in different roles for a mid-tier and a Big Four International accounting firm in Australia focusing on valuations.

Mr. Gupta has been involved in various valuations, mergers and acquisitions and consulting assignments in various industries in Australia and other countries in the Asia Pacific region. Through these roles and experience of over one hundred assignments/ projects, he has gained knowledge and experience in dealing with various corporate finance issues of companies operating in different sectors, geographical locations and at various stages of their life cycle.

### **Mr. Kenneth Leung**, Associate Director, Censere Group

Mr. Leung is an Associate Director of Censere Group. He has over 13 years experience in M&A, corporate advisory and valuation of financial interests and intangible assets and has worked extensively throughout Asia Pacific in various industries including industrial, e-commerce, mining, and others.

Kenneth has acted as Project Manager and Lead Valuer on many major transactions throughout the Asia Pacific Region for clients such as Anton Oilfield Services, Cafe De Coral, China Kanghui Holdings, Dynam Japan Holdings, Quam Limited, Solargiga Energy and Wing Tai Properties. Prior to joining Censere, Mr. Leung had over ten years experience in cross border mergers and acquisitions. He was a manager in Corporate Development of Johnson Electric Group, a public listed company in Hong Kong and one of the world's largest motion subsystems and motion components for automotive and industrial applications

### **Mr. Daniel Martin**, Associate Director, Censere Group

Mr. Martin is an Associate Director of Censere Group and based in the Hong Kong office. He is a Hong Kong and New Zealand Chartered Accountant with over 13 years of valuation and advisory experience including company mergers and acquisitions, restructuring, business improvement advice and company investigations.

Mr. Martin has been involved in numerous valuation and corporate finance transactions throughout Europe and the Asia Pacific region, with a particular focus on assisting private equity, corporate and listed companies. Daniel works with companies operating in a range of sectors and different jurisdictions, to help them achieve their financial objectives.



## About the programme

### W140429S - Valuation Fundamentals (re-run)

#### Course outline

- General overview of valuation
- The purpose and requirements for valuation - fair value accounting
- The role of 3rd party valuers and the review process
- When are independent valuations required and how to instruct and engage an independent valuer
- How to read, interpret and understand a valuation report
- Common mistakes found in valuation reports
- Case studies: introduction to common valuation methods
- Group discussion - questions and answers
- Key take-away messages

#### Objective

To understand the purpose, requirements and role valuers play in the financial community. Participants will gain a thorough understanding of the valuation process; common mistakes found in valuation reports and get involved in interactive valuation case studies.

### W140430S - Valuation of Financial Instruments (re-run)

#### Course outline

- Introduction to financial instruments
- Brief look at Financial Reporting – HKFRS-2 (ESOP) / HKFRS-9 (Financial Instruments)
- Common financial instrument valuation methods – net present value, Black-Scholes, bi/trinomial tree and Monte Carlo simulation
- Case studies: employee Share Option Scheme/Convertible Bonds, Equity Linked Notes (ELN)
- Group discussion - questions and answers
- Key take-away messages

#### Objective

Financial instruments are one of the more complex areas of financial valuation. This workshop will look at some of the most common financial instruments and how they are valued for financial reporting purposes. Participants will be walked through some of the common methods for valuing financial instruments and understand key modeling inputs.

### W140508S - Valuation for Business Combinations (re-run)

#### Course outline

- Introduction to business combinations (business / groups) - Purchase Price Allocation
- Brief look at Financial Reporting IFRS/HKFRS-3
- Valuation process for Purchase Price Allocation
- Case studies on Purchase Price Allocation
- Group discussion - questions and answers
- Key take-away messages

#### Objective

In this workshop, participants will gain a greater understanding of what business combinations are and how and why they are valued. It will be a chance for participants to understand and work through the mechanics of the purchase price allocation process.

### W140509S - Valuation of Intangible Assets (re-run)

#### Course outline

- Introduction to Intangible assets
- Commonly valued intangible assets – brands, patents, customer relationships, others
- Methods of valuing common intangible assets
- Case studies: practical elements of intangible asset valuation
- Group discussion - questions and answers
- Key take-away messages

#### Objective

Intangible assets are a regularly feature on most company balance sheets these days. This workshop will introduce participants to the main methods of valuing intangible assets and practical elements of valuing different types of intangible assets. Participants will get the opportunity to involved in practical case studies and understand the main financial inputs for intangible asset valuations.



To confirm your CPD booking,  
just log on to "My CPA" at  
<http://www.hkicpa.org.hk>

## HKICPA Event Enrolment Form (For Support Programme)

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: [finance@hkicpa.org.hk](mailto:finance@hkicpa.org.hk)  
Fax : 2893 9853

Course Information Enquiry:  
2287 7386 / 2287 7253  
e-mail: [cpd@hkicpa.org.hk](mailto:cpd@hkicpa.org.hk)

**FOR OFFICE USE**

### Deadline: 7 working days before the date of the programme

No.	Membership		Full Name of Participant(s) (Block Letters)	Company	Email address <sup>*(2)</sup> (Block Letters)	Programme Code	Fee (HK\$)	
	No.	Status (1)						
1								
2								
3								
4								
							Total (HK\$)	

\* Email address is for enrolment confirmation purpose. Please refer to note (2) for details.

I am unemployed and not working. I am planning to rejoin the workforce.  
The Institute reserves the right to allocate places to enable the enjoyment of more members in this event.  
The Institute's decision is final. Applicant must submit the enrolment form 10 working days before the event.

Contact Person : \_\_\_\_\_ Tel No. : \_\_\_\_\_ Fax No. : \_\_\_\_\_ E-mail : \_\_\_\_\_

### Payment Method (Please tick the appropriate box)

<input type="checkbox"/> Cheque (no. _____) payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA"	
<input type="checkbox"/> VISA / MasterCard	<input type="checkbox"/> BOC HKICPA UnionPay card
Card Number: _____	Card Expiry Date (MM/YY): _____
Cardholder's Name (block letters): _____	Cardholder's Signature: _____
Date: _____	
If you require a receipt, please put a "✓" 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:
- Membership Status: **NP** = Non-Practising, **P** = Practising, **IA** = International Affiliate, **S** = Student, **HKIAAT** = HKIAAT Student or Member, **GAA** = GAA Passport holder, **NM** = Non-Member.
  - Successful applicants will receive confirmation of registration by email at least 3 working days before the event. Unsuccessful applicants will also be notified around the same time. If you have not heard from the Institute regarding your registration 2 working days before the event and if you have other enquiries related to the programme, please make enquiry at 2287 7386 or 2287 7253.
  - NO ADMISSION TICKET will be issued. Please bring your HKICPA membership card or confirmation email for admission purpose.
  - All applications are on a first-come-first-served basis.
  - Application by fax will ONLY be accepted when payment is made by credit card. Please ensure all the particulars relating to payment are completed, otherwise the application cannot be processed. There is NO need to send in the enrolment form again if it has already been faxed to the Institute.
  - Cheque(s) should be made payable to "Hong Kong Institute of Certified Public Accountants". Please issue SEPARATE CHEQUE for each event.
  - NO REFUND/CANCELLATION will be entertained after the application is processed.
  - All scheduled events will be cancelled and postponed to a date to be announced in the event of typhoon signal no. 8 or above or if a Black Rainstorm warning is hoisted. For details of bad weather arrangement for CPD programmes, please refer to the Institute's homepage.
  - The Institute reserves the right to change the venue, date, speaker or to cancel the event due to unforeseen circumstances.
  - Personal data collected from the enrolment process and administration of courses will be used for the purpose of the administration of the course on which applicants are enrolled. 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, for keeping members informed of its services and validation of CPD hours. The Institute intends to 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 member and registered student you may opt out from receiving such materials at any time by login the following link <https://www.hkicpa.org.hk/en/members-area/comm-preference/>. For non-member you may opt out from receiving such materials at any time by sending an email to the Institute at [privacyofficer@hkicpa.org.hk](mailto:privacyofficer@hkicpa.org.hk) or a letter to the Institute's privacy officer.
  - No unauthorized audio or video recording is allowed at CPD events.