



Corporate Finance Interest Group (CFIG) lunch seminar – Employee Share Options: Valuation and Minimisation of Costs

About the topic

At this seminar, Messrs. Simon Mak and William Yuen of Ascent Partners Group Limited will examine the following issues in relation to employee share options:

- Purpose and common features (vesting period, vesting conditions, etc.)
- Accounting treatment (w/ & w/o vesting period, performance-linked vesting conditions, etc.)
- Commonly/widely used valuation models (Black-Scholes formula and binomial model) and their underlying assumptions
- Possible factors affecting their valuation, demonstrated by graphs the variation caused by such factors
- Possible ways to minimise total option expenses and option expenses amortised each year

About the programme

Date & Time	1 February 2010, Monday 12:45 p.m. – 2:15 p.m.
Venue	HKUST Business School 15/F, Hong Kong Club Building 3A Chater Road, Central
Dress code	Smart Casual
Fee	HKD200 per person for CFIG members HKD300 per person for Non-CFIG members <i>Not a CFIG member? Click here to join.</i>
CPD credit	1.5 hours
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	Business Finance*
Rating	Intermediate level*
Application deadline	26 January 2010

Rundown

12:20pm	Registration <i>(Sandwiches & drinks provided)</i>
12:45pm	Introduction
12:50pm	Presentation by speakers
2:00pm	Q&A / Discussion
2:15pm	Closing remarks

Chairman

Mr. Frankie Yan
Convenor
CFIG Management Committee

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

About the speakers

Mr. Simon Mak is the co-founder and chief executive of Ascent Partners. He graduated from McGill University, Canada with a bachelor degree in science, and received executive education in Stanford University, USA. He is also a CFA charterholder. Mr. Mak has extensive experience in corporate valuation, financial advisory and deal structuring. Before founding Ascent Partners, Mr. Mak held senior positions in a wide range of financial services firms and technology companies.

Besides his professional work, Mr. Mak is committed to fulfilling his social duty. He is a frequent guest speaker and lecturer for academic institutions and professional bodies, e.g. University of Hong Kong, Chinese University Hong Kong and Hong Kong Institute of Certified Public Accountants. He also serves in a variety of professional organisations, including Hong Kong Society of Financial Analysts and Hong Kong Venture Capital and Private Equity Association.

Mr. William Yuen is a CFA charterholder and FRM holder. He has extensive experience in corporate valuation and advisory. Before establishing himself in the financial industry, Mr. Yuen had over 10 years solid experience in the electronic product and channel management. He started his career at a HK public-listed electronic manufacturer as a regional sales manager. After honing his channel management skill, he helped a computer manufacturer in developing and managing their sales and marketing channel at Eastern and Southern Europe, at the time when the sub-continent had just reopened to foreigners. Equipped with valuable business experience, Mr. Yuen ventured out into the financial sector. He worked in a variety of areas within this sector, including independent financial advisory and financial appraisal, before forming Ascent Partners with other partners.

Registration

The number of places is limited and in the event of over-subscription, places will be allocated on a first-come-first-served basis with priority given to CFG members.

To register:

- **Online registration:** For the time being, this facility ([click here](#)) is available only to members who are both 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 26 January 2010, together with a cheque made payable to the "Hong Kong Institute of Certified Public Accountants". Fax registration will be accepted for payment by any Visa/Master credit card. Confirmation of registration will be sent by e-mail. If confirmation has not been received by 28 January 2010, please contact Ms May Hung at 2287 7009 / Ms Canace Leung at 2287 7089.



MCS-2 Event Code: CFG100201

**CFG Seminar –
 Employee Share Options:
 Valuation and Minimisation of Costs**

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

Fax no: 2893 9853

***[Click here](#) for online enrolment (if you are both HKICPA and CFG member)**

1 February 2010

(Reply on or before 26 January 2010)

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.: _____

Additional participant(s) from the same company as the above applicant:

	Name	Institute membership no. (if applicable)	Position
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Please "✓" as appropriate

Admission Fee:			
<input type="checkbox"/>	HK\$200 per person (CFG members) X _____ person(s) = HKD _____		
<input type="checkbox"/>	HK\$300 per person (Non-CFIG members) X _____ person(s) = HKD _____		
Payment by:			
<input type="checkbox"/>	Cheque no.*: _____ (Bank: _____)		
<input type="checkbox"/>	Visa / Master credit card		
*Cheques should be made payable to "Hong Kong Institute of Certified Public Accountants"			
For payment by credit card, please fill in the following:		Card no.:	_____
Cardholder's Name : (Please print)		Card Expiry Date (month/year) :	
Date :		Cardholder's Signature :	
FOR OFFICE USE		Auth. code no.	Handled by
			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 CFG members. Telephone reservations will not be accepted.
- Full payment must be made before applications will be processed.
- The closing date for enrolment is 26 January 2010.
- Confirmation will be sent by e-mail. If you have not received any confirmation by 28 January 2010, 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.

Payment & Enrolment Status Enquiry: 2287 7381
 e-mail: finance@hkcipa.org.hk

Event Information Enquiry: 2287 7009 / 2287 7089
 e-mail: mcs.msce@hkcipa.org.hk