

In-house Seminar

Valuation for Corporate Transactions and Boardroom Decision

Speaker: Mr. Ricky Lee
Managing Director, Valuation Advisory
Duff & Phelps

8 May 2019 (Wed) | 1 CPT Hour

The Securities and Futures Commission (SFC) of Hong Kong, has become increasingly concerned with listed companies pricing acquisitions at unreasonably high levels or selling assets at prices below their market value and harming shareholders' interests. To address these concerns, on May 15, 2017, the SFC issued a guidance note on directors' duties, a circular to financial advisers regarding valuations in corporate transactions and a statement on the liability of valuers for the disclosure of false or misleading information.

The guidance note sets out the SFC's expectations on the due diligence that directors should take regarding corporate transactions. The circular reminds financial advisers of their obligations under the Corporate Finance Adviser Code. The in-house seminar will cover the impact of the guidance note and current valuation trends including the below topics:

- SFC guidance on corporate transactions and the use of valuations
- Due diligence during the valuation process
- Scenario and synergy analysis in valuation for M&A
- Earnout arrangements and non-cash consideration for M&A
- Financial reporting and tax environment for cross-border transactions

Date	8 May 2019 (Wednesday)		
Time	12:30 pm	Registration (Light lunch will be served)	
	1:00 pm – 2:00 pm	Seminar / Q & A	
Venue	The Chamber of Hong Kong Listed Companies Room 3710, Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong		
Fee	Members: HK\$200 each	Non-members: HK\$250 each	
Language	Cantonese supplemented in English	CPT	1 CPT Hour

Reservation will be confirmed on a first-come-first-served basis

Enquiry: (852) 2970 0886 | info@chkclc.org
www.chkclc.org

Online
Registration



小型午餐講座

企業交易和董事會決策中所需留意的評值事項

講者：李成安先生
董事總經理
道衡美評 (Duff & Phelps)

2019年5月8日(星期三) | 1 CPT 小時

香港證券及期貨事務監察委員會(證監會)日益關注到,上市公司以不合理的高價收購或以低於估值出售資產,損害股東權益。為回應上述的關注,證監會於2017年5月15日發出一份有關董事責任的指引及一份致財務顧問有關企業交易估值的通函,連同一份估值師須就披露虛假或誤導性資料承擔法律責任的聲明。

該指引列明證監會要求董事就企業交易進行盡職審查的應有水平。有關通函提醒財務顧問在《企業融資顧問操守準則》下須承擔的法律責任。本講座亦將討論有關指引的影響及現時估值趨勢,包括以下課題:

- 證監會有關企業交易及估值應用指引
- 估值過程進行的盡職審查
- 併購交易估值的情景及協同效應分析
- 併購交易的獲利計酬安排及非現金作價
- 跨境交易的財務匯報及稅務環境

日期	2019年5月8日(星期三)		
時間	下午12時半	登記 (大會將提供輕便午餐)	
	下午1時至2時	研討會 / 問答環節	
地點	香港上市公司商會 香港灣仔皇后大道東183號 合和中心37樓3710室		
費用	會員: 每位港幣200元	非會員: 每位港幣250元	
語言	廣東話輔以英語	CPT時分	1 CPT 小時

報名以先到先得方式處理

查詢: (852) 2970 0886 | info@chkcl.org
www.chkcl.org

網上報名





Ricky Lee
李成安

Managing Director, Valuation Advisory
Duff & Phelps

董事總經理
道衡美評

Ricky is a managing director in the Valuation Advisory Services and leads the financial valuation practices in Hong Kong. He has provided independent valuation services on business enterprise, intangible assets and financial instruments in Asia for more than 15 years.

Ricky performs valuations in compliance with impairment test, purchase price allocation, share based compensation, mark to market derivatives, mezzanine instrument bifurcation under IFRS and US financial accounting for Chinese and multinational companies.

In addition, Ricky provides pricing advisory services for the purposes of tax filing, joint ventures, litigation, M&A and public listing. He has participated in several valuations related to disclosure in billions fund raising IPO and project financing.

李成安先生是估值諮詢服務部董事總經理，帶領道衡香港的財務估值團隊。他在亞洲區對整體企業、無形資產及金融工具的估值提供獨立意見並擁有超過十五年的豐富經驗。

李先生為中國及跨國企業處理過眾多估值專案，包括為符合國際財務報告準則及美國財務會計的資產減值測試、購買價格分攤、股份基礎報酬、按市值計價衍生工具、股債混合證券拆分會計等。

此外，李先生為稅務、合資、訴訟、併購及上市等目的提供定價諮詢服務。他曾處理過多項成功集資逾百億港幣的上市或融資檔作為披露之評估專案。

To: CHKLC
Tel: (852) 2970 0886-7

香港上市公司商會
Fax: (852) 2970 0555

Attn: Ms. Josie Ling
Email: josieling@chkclc.org

Seminar on Valuation for Corporate Transactions and Boardroom Decision

Wednesday, 8 May 2019

REPLY FORM
(Please reply by 3 May 2019)

1 CPT HOUR

Full Name	Job Title	CPT Cert. Required (Y/N)	Tel. & Fax	E-mail
Dr/Mr/Ms/Mrs			Tel: Fax:	
Dr/Mr/Ms/Mrs			Tel: Fax:	
Dr/Mr/Ms/Mrs			Tel: Fax:	
Dr/Mr/Ms/Mrs			Tel: Fax:	
Dr/Mr/Ms/Mrs			Tel: Fax:	
Dr/Mr/Ms/Mrs			Tel: Fax:	

Contact Details

Contact Person:		Title:
Company:		Stock Code:
Address:		
Tel:	Fax:	E-mail:

Booking Deadline : 3 May 2019

Fee:	CHKLC Member	HK\$200.00 each	Non-member : HK\$250.00 each
	@HK\$200.00 x _____		@HK\$250.00 x _____
			Total HK\$
Crossed cheque#		Bank:	

Crossed cheque should be made payable to: [The Chamber of Hong Kong Listed Companies](#)

Please send cheque to: Room 3710, 37/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Payment should be settled prior to the event date. 請於活動日期前繳付費用。

NO refund will be given for cancellations received within 3 working days before the event date. 如參加者於活動前 3 個工作天內通知本會取消報名，所付費用將不獲退還。

A 100% refund will be given if the event is fully-booked or cancelled by CHKLC. 除非額滿或香港上市公司商會主動取消活動，否則所有費用均不獲退還。

Full fee will be charged for confirmed but no-show registrants. 報名已獲確認但缺席之參加者仍須繳付全費。

Participants must attend the whole event including the question & answer session. Otherwise, no CPT hour will be given. 參加者須參與整個活動包括答問環節方可獲發 CPT 證書

CHKLC reserves the right for final discretion should there be any changes to the event. 香港上市公司商會有權更改活動內容。

For enquiry, please call the Chamber Secretariat at 2970 0886-7 or email to info@chkclc.org 如有查詢，請致電本會秘書處 2970 0886-7 或電郵至 info@chkclc.org。