



SID AC Chapter Pit-Stop Series

The Critical Role of ACs in Valuation and Impairment of Assets

Organised by: Singapore Institute of Directors
In collaboration with: Institute of Valuers and Appraisers, Singapore
Supported by: Deloitte & Touche
Date: **Friday, 3 November 2017**
Venue: **Deloitte & Touche**
6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809
Time: **9.00 am to 11.00 am (CPD: 2 hours)**
SID Member: S\$45.00 (Inclusive of GST)
Non-SID Member: S\$55.00 (Inclusive of GST)

Synopsis

Many board members often lament that the capital markets undervalue their companies due to the lack of appreciation for their businesses. Yet in many cases, companies have not developed their own rigorous, detailed perspective on what value lies within their companies. An honest assessment of a company's value lies at the heart of this issue.

There is an increasing use of fair value measurements in today's financial statements, and investors are keen for such information. Unfortunately, valuation has often been an afterthought in the financial reporting process. Often, the current financial statements do not measure the true extent of a company's assets, including its internally generated intangible assets. This is the result of accounting standards only allowing the recognition of purchased intangible assets, as there is no reliable way to value assets developed by the company itself. This has, inevitably, led to a gap in the understanding of valuation and an under appreciation of the value of a company's assets by investors.

Valuation goes beyond purchased intangible assets. It has wide implications on the company's financial statements, particularly in the areas of impairment assessment and recording of acquisitions or divestments. Fair value measurements require application of various valuation techniques and the use of management's estimates and assumptions of future cash flows.

Audit Committees have the opportunity to help bridge this gap between the accounting standards and investors by tapping on the expertise of the Business Valuation profession. By actively engaging these professionals during the valuation process, Audit Committees can better highlight the hidden value of their companies and find suitable ways in which such value can be reflected in the financial statements. In doing so, Audit Committees can better reflect the value of their companies and help maximise shareholder returns.

For this AC pit stop, we brought together speakers from the United Kingdom and Southeast Asia to share with us on their expert views of Business Valuation.

Programme

8:30am Registration and breakfast

9:00am **Business Valuations- Key Trends and Developments**

Sir David Tweedie, Chairman of the International Valuation Standards Council

With the gaining prominence of the use of fair value measurements in financial reporting, there is a growth in demand for business valuations. Sir David Tweedie will open this pit stop as he discusses the key trends and developments, sharing his knowledge and experiences as the Chairman of the International Valuation Standards Council.

10.00am **Implications of Business Valuations on Financial Reporting**

Keoy Soo Earn, Regional Managing Partner, Financial Advisory, Deloitte Southeast Asia

Given his experience with business valuations for mergers and acquisitions and financial reporting purposes, Soo Earn will share the common challenges faced by companies when determining fair value measurements for financial statements.

11.00am Programme ends

About the Speakers



Sir David Tweedie
Chairman, International Valuation Standards Council

Sir David was educated at Edinburgh University (BCom 1966, PhD 1969) and qualified as a Scottish Chartered Accountant in 1972. In 1990 he moved from a role as national technical partner at KPMG to be the first full time chairman of the UK Accounting Standards Board.

In January 2001 he was selected by the trustees of the IASC Foundation to be the first Chairman of the International Accounting Standards Board (IASB) and CEO of the Foundation. He led the Board for ten years until his term ended in June 2011.

In 2001, only a handful of countries used international standards (IFRS) but by 2011 over 120 countries required or permitted their use. During his tenure at the IASB he met on a regular basis with government ministers and senior officials in many of the world's major economies. He was a member of the Financial Stability Board and came into regular contact with national and international financial regulators.

He is a visiting Professor of Accounting in the Management School at Edinburgh University, having previously held visiting professorships at the Universities of Lancaster and Bristol and a Fellowship at the Judge Business School at the University of Cambridge. He has received honorary degrees from nine British universities.

He was knighted in 1994 and has received many other honours and awards in recognition of his service to the accounting profession. Sir David was elected President of The Institute of Chartered Accountants of Scotland, the world's oldest professional accountancy body, in April 2012. He chairs the Royal Household Audit Committee for the Sovereign Grant. He is a member of the Accounting Hall of Fame.



**Mr Keoy Soo Earn, Chartered Valuer and Appraiser
Regional Managing Partner, Financial Advisory
Deloitte Southeast Asia**

Soo Earn leads Deloitte Southeast Asia Mergers & Acquisitions practice. He has extensive experience in leading and supporting strategic investors, financial investors and lenders in their domestic and cross border transactions. He has also supported vendors in divesting their business and entrepreneurs in accessing growth capital.

Soo Earn also handled numerous valuation and modelling engagements for M&A, regulatory & taxation, and financial reporting purposes. Given his technical expertise and objectivity, he has acted as an independent expert on valuation and accounting matters for a number of dispute cases.

Soo Earn is a work group founding member of the Institute of Valuers and Appraisers of Singapore. He is a member of the Financial Reporting Committee of the Institute of Singapore Chartered Accountants and chairs the Valuation sub-committee. Soo Earn has served as a Board member of the Intellectual Property Office of Singapore from 2011 to 2017. He has also served as a Board Member and Treasurer of the CFA Singapore Society.

Active in the community, Soo Earn is an advisor to the Singapore Chapter of AIESEC, the largest youth-run organization in the world that provides young people with leadership development and cross-cultural experience so that they can make a positive impact on society. He also serves as a Board Member of the Ronald McDonald House Charities Singapore.

He was recognized as one of the world top 300 IP Strategists in 2013, 2014 and 2017 by the Intellectual Asset Management. He is selected by Who's Who Legal in 2015 and 2016 as one of the leading Due Diligence Accountants.

Soo Earn is a Chartered Financial Analyst (CFA) and a Fellow Chartered Accountant of Singapore and a Senior Practising Management Consultant. He holds a Bachelor of Accountancy and has a Graduate Certificate in Intellectual Property Laws.

About SAC / IVAS



The Singapore Accountancy Commission (SAC) set up the Institute of Valuers and Appraisers, Singapore (IVAS) in 2013 to develop and grow Singapore into a Centre of Excellence for Business Valuation through the setting of ethical and professional standards of practice, fostering of thought leadership and provision of professional development and certification. Since then, IVAS has developed Singapore's first Chartered Valuer and Appraiser programme to provide a structured and formal pathway for existing and aspiring Business Valuation professionals. As a member of the International Valuation Standards Council (IVSC), IVAS supports IVSC's mission to contribute to the development of the Business Valuation profession.

REGISTRATION

Please register online at www.sid.org.sg by **27 October 2017**. Should you require assistance, contact us at:

The Secretariat
Tel: 6422 1188
Fax: 6422 1199

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There will be strictly no cancellation once the participant is successfully enrolled for the course/event.

NO-SHOW

There will be strictly no refund of fees for no-show.

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CPD hours/attendance letter is subject to the participant arriving no later than 30 minutes after the programme starts or leaving no more than 30 minutes before the programme ends, and submitting the module Assessment Form only at the end of the event.

CAR PARK COUPONS

There are no complimentary car park coupons issued.



PAYMENT POLICY AND OPTIONS

Course/Event fees are due upon registration, and payment should reach SID at least 7 working days before the course date. SID reserves the right to refuse admission if payment is not received in full before a course/event.

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Log in to your account at www.sid.org.sg
Select invoice to pay at "My Open Invoices".

2. Cheque Payment

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Mail to: 168 Robinson Road, #09-06, Capital Tower, Singapore 068912
Attention to: Finance Department

3. Telegraphic Transfer

Bank Name: DBS Bank Limited

Branch: Raffles Place Branch

Bank Code: 7171

Beneficiary Name: Singapore Institute of Directors Account Number: 048-016620-2

Swift Code: dbsssgsg

Reference: Please quote invoice number

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