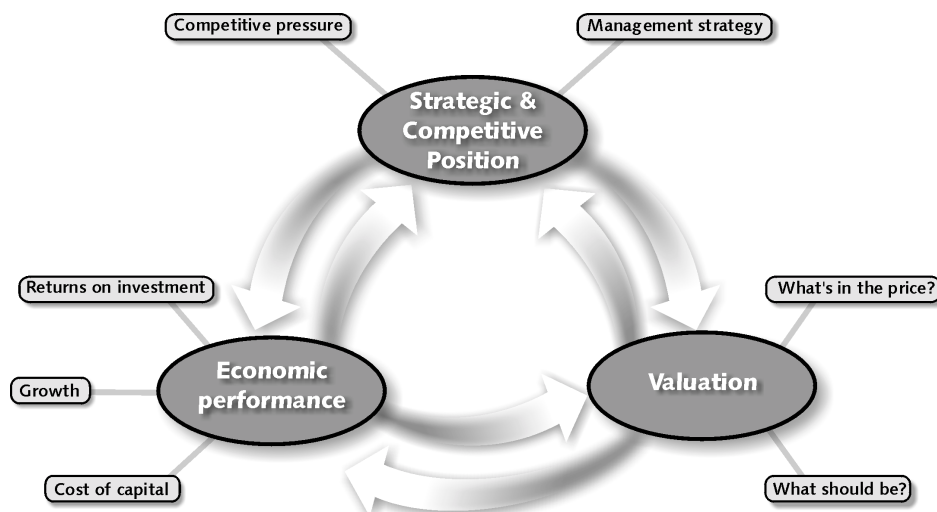


INTRODUCTION

The programme will be built around the analytical framework below. The goal of the training is to introduce an investment process that is understood by all Investment Professionals that they will then apply in their daily work. The programme will involve the following essential tools:

- Knowledge of all valuation techniques and how to apply them in different situations.
- Correct measurement of economic performance and how this is captured within valuation techniques
- Ability to analyse Industry groups and companies and use the analysis to estimate future performance
- Ability to cost and price different capital instruments

The above disciplines are crucial on a stand -alone basis however the key is to understand and develop a process that recognizes the connection between the individual elements to ensure that the Investment process is seamless. The course will use case studies to ensure that all delegates are ready to apply the techniques and methodologies with immediate effect.

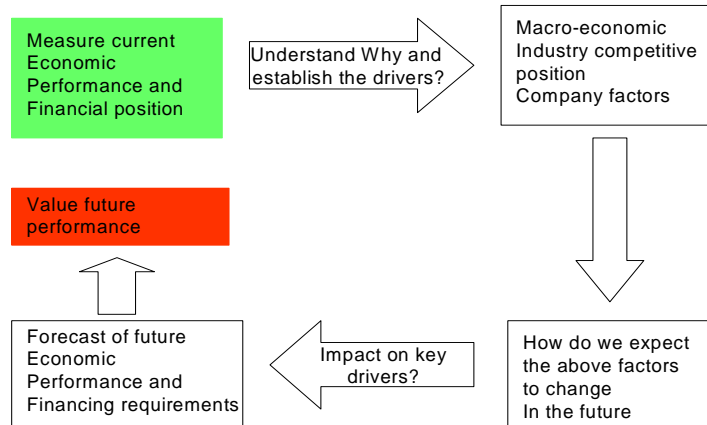


COURSE OUTLINE

Module 1 – Measuring, Understanding And Forecasting Business Performance

- Using the framework below we will identify key information that we need and resulting ratios to determine operating performance.
- We will develop a framework to establish the relationships between key operating elements to both understand current performance and to use as a basis for forecasting future performance
- We will establish a framework for assessing industry groups and the resulting profitability

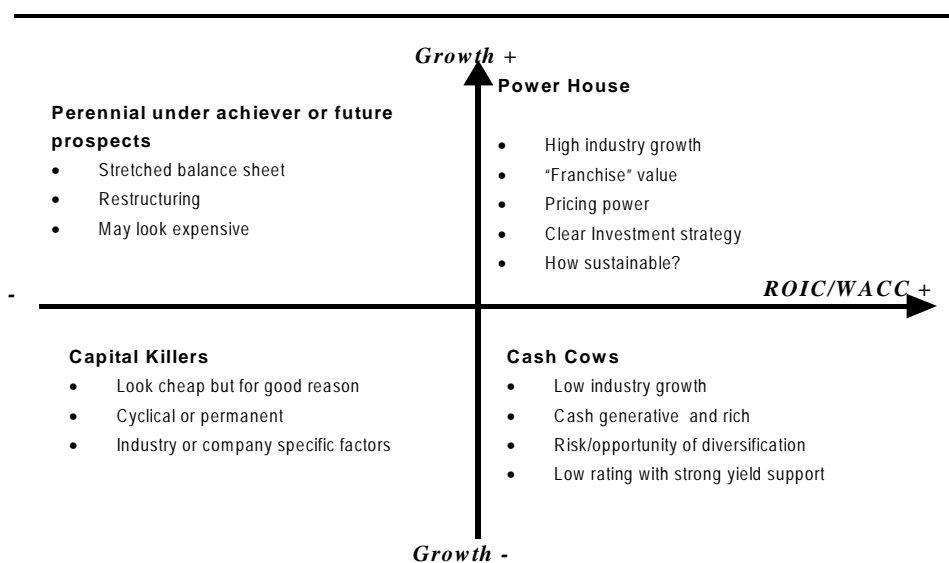
The analytical process



The above framework will be applied to a case study of your choice. The case study will be put into the FTC valuation model that will be used as a basis for the course.

Module 2 – Valuing Economic Performance

Having established the key value drivers and consequent measurement of performance we will establish the attributes of different rated stocks. We will then go through the various valuation metrics covering application and most importantly how well they capture measurement of Economic performance. What is essential is that delegates understand that the methods are complementary and not competing.



1. Traditional Valuation Techniques

- Cross border issues
- Differences in accounting policies, tax and
- Capital market conditions
- Loss making and cyclical companies
- Valuing companies at different stages of a business cycle
- Finding a suitable benchmark
- Issues in relative value frameworks
- Relationship between growth and value
- How different capital structures can impact valuation

2. Enterprise Multiples - An Alternative?

- Using EV/EBITDA as an alternative to PE
- Inherent issues and additional problems
- Rationale for adopting an enterprise value approach
- Pitfalls and additional problems in its application
- Market derived and appraised enterprise value
- Core vs. non core assets
- Minority interests and associates
- Benchmarking of EV multiples
- What works as an EV denominator?

3. Discounted Cash Flow Valuation

- Theory and application
- Determine the appropriate cash flows and discount rate
- Interaction with performance measurement
- Forecasting valuation and results interpretation
- Reviewing traditional measures of calculating discount rates
- Impact of financing structure on business valuation
- Common sense alternatives
- Determining value drivers
- The explicit forecasting period
- Fading returns over time and linkage with competitive analysis
- Realistic assumptions to determine on going value
- Performance measurement and forecasting
- Valuation of future business opportunities
- Reconciling DCF derived values with market based valuations

4. Alternative Measures Of Shareholder Value

- Practical application of EVA as a valuation tool
- How does EVA reconcile with traditional cash flow valuation
- Practical problems inherent in applying EVA
- Rating to Economic Profit
- The impact of reinvestment and distribution on company valuation

5. Pricing Non-Equity Capital

- Review of bond pricing
- Pricing of hybrid capital instruments
- The cost of capital and optimum capital structures

Course Summary & Conclusion



Investment Analysis & Valuation

24 – 26 July 2006

James Tan &/or Adrian Au

S\$2,700

COURSE DIRECTOR INFORMATION

JAMES C H TAN
DIRECTOR, PRINCIPAL ADVISER & TRAINER
EVOLVERE INC



James is co-founder of Evolvere Inc and formerly Director for corporate finance & advisory at HSBC Investment Banking. He has a decade of experience in various areas of investment banking including equity capital markets, corporate finance, debt restructuring and mergers and acquisitions in Asia including China, Hong Kong SAR, Singapore, Indonesia and Malaysia.

He has originated and executed investment banking transactions in a wide variety of industries including telecommunications, technology, infrastructure, utilities, industrials, financial institutions, automobile, property development and building materials. His clients included multinational corporations, government linked companies, state-owned enterprises and family-controlled companies, some of which are privately held whilst others are publicly listed vehicles.

James has an in-depth understanding of regulatory environment in the securities markets in Hong Kong and Singapore. He has advised clients on numerous public take-over of companies listed on the Singapore Exchange.

Effectively bilingual in English and Chinese languages, and skilled in the art of business diplomacy, James is able to understand and bridge the cultural differences among a diverse group of people with conflicting interests. He is an accomplished negotiator. He was instrumental in the negotiation of successful debt restructuring of companies in the wake of the Indonesian financial crisis. He has years of experience in negotiating equity underwriting agreements in North Asia. In recent years, he has advised his corporate clients in the negotiation of sale and purchase agreements relating to mergers and acquisitions.

He is business adviser and consultant to Shui On Land which, among other things, owns world renowned Shanghai Xintiandi in the heart of Shanghai. He has conducted training for professionals and executives from multi-national corporations, local and foreign law firms, government-linked companies, and other leading companies, in Southeast Asia and Great China including mainland China.

James is a Chartered Financial Analyst. He graduated from the University of Cambridge with a First Class Honours degree in law. He is a qualified English barrister and an advocate and solicitor in Singapore. He had worked for the honourable Judges of the Supreme Court of Singapore as a justices law clerk prior to his investment banking career.

ADRIAN Y H AU
DIRECTOR & PRINCIPAL ADVISER
EVOLVERE INC



Adrian is co-founder of Evolvere Inc. and also an independent business and financial consultant. He was formerly head of PricewaterhouseCoopers' hospitality and leisure practice in China. He was responsible for origination and execution of a variety of deals related to real estate development, transfers, acquisitions & divestments and owners representation issues. Some of these advisory services included business plan reviews, contract reviews and negotiations support, operator search, feasibility studies, divestiture strategies and implementation, owners' reviews and market benchmarks studies. His clients in his tenure with PwC included real estate developers, state-owned enterprises, hotel owners and operators.

He has many years of strategic and business planning experience with Raffles International Ltd. He developed the 5-year Strategic Plan and also played a major role in the development & institutionalising the Business & Financial Planning process there. During his stay at Raffles, Adrian was actively involved in the development of the Company's marketing strategy during its Initial Public Offering on the Stock Exchange of Singapore. He also actively participated in the group-wide implementation of the Economic Value Added programme.

Adrian also has years of sales experience with the global corporate banking group at Standard Chartered Bank. He was responsible in the sales and account management of global corporate clients. During his tenure, he helped raised profits in the North Asian portfolio by some twenty percent. In addition Adrian has extensive corporate experience specifically in financial analysis, economics, competitive benchmarking, strategic and business planning, strategic marketing and investor relations.



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He is business adviser and consultant to Shui On Land which, among other things, owns world renowned Shanghai Xintiandi in the heart of Shanghai. He has conducted training for professionals and executives from multi-national corporations, local and foreign law firms, government-linked companies, and other leading companies, in Southeast Asia and Great China including mainland China.

Adrian graduated with Honours from the London School of Economics and also holds a First Class Honours masters degree in Science in Strategic Marketing.

TRAINING SUBSIDY – SINGAPORE

Delegates *may* be eligible for the training grant from the **Financial Sector Development Fund (FSDF)** – Please note that approval is on a case-by-case basis. Interested applicants should submit their applications directly to the FSDF Secretariat. For more information, please visit www.mas.gov.sg

TRAINING VENUE & TIME

Training Venue:
FTC Training Centre
51 Cuppage Road
3rd/4th Level, Starhub Centre
Singapore 229469

Telephone Number: +65 6733 1877
Fax Number: +65 6733 2977

Training Time:
0900 – 1700 (unless otherwise stated)

Two tea-breaks will be provided during the training. Kindly advise on the registration form if you have any dietary requirements (Halal, vegetarian etc). Please note that delegates will be responsible for their own lunch.

OVERSEAS DELEGATES

Hotels:

Overseas delegates may consider residing at the following hotels around the training centre:

1. Holiday Inn Park View Singapore

11 Cavenagh / Orchard Road
Singapore 229616

Telephone Number: +65 6733 8333
Fax Number: +65 6734 4593
Website: www.singapore.holiday-inn.com

2. Hotel Phoenix

277 Orchard Road
#B1-00
Singapore 238858

Telephone Number: +65 6737 8666
Fax Number: +65 6732 2024
Website: www.hotelphoenixsingapore.com