



## 1. Background

Public Service Media (PSM) manages a broad portfolio of assets required for its broadcasting, media production, transmission, administrative, and operational functions. These assets include land, buildings, broadcasting and transmission equipment, vehicles, furniture, IT equipment, studio equipment, office equipment, and other operational assets located across PSM's headquarters, regional offices, transmission sites, studios, and other facilities.

To strengthen financial reporting, asset management, internal control, audit readiness, and compliance with applicable accounting and valuation standards, PSM intends to engage a qualified firm or consultant to review, verify, finalize, and certify PSM's asset inventory and asset valuation.

This assignment will support the review, correction and finalization of PSM's existing asset register and asset valuation so that both are complete, accurate, verified, reconciled and IFRS-compliant for management, audit, financial reporting and strategic decision-making purposes.

PSM requires the selected third party to provide an independent professional view on the existing asset register and valuation already performed by the company, including whether the asset register classifications, recognition basis, measurement basis, supporting documents, methodology, assumptions, useful lives, residual values, depreciation/amortisation and impairment considerations are consistent with IFRS requirements.

## 2. PSM Asset Portfolio to be Covered

The assignment shall cover all tangible and identifiable intangible assets recorded in PSM's existing asset register, fixed asset schedules and valuation schedules, as well as any assets identified during records review or sample-based verification that are owned, controlled or used by PSM but not properly recorded. The consultant/firm shall verify the completeness, accuracy, classification, existence or legal/control basis, ownership/control, location where applicable, condition/usage status, valuation basis, supporting documentation, and IFRS treatment of each asset category.

The consultant shall separately highlight high-value and strategic assets, including but not limited to the number of lands/sites owned, controlled, allocated, leased or used by PSM; buildings; broadcasting infrastructure; transmission facilities; vehicles; specialized media production equipment; IT systems; and identifiable intangible assets material to PSM's operations and financial reporting.

### 3. Objectives of the Assignment

The main objective of this assignment is to ensure that PSM's existing asset register and related asset valuation are complete, accurate, properly supported, correctly classified, reconciled, IFRS-compliant, and suitable for financial reporting and audit purposes.

- Obtain an independent third-party verification of PSM's existing asset register and the asset valuation prepared by PSM or on behalf of PSM.
- Verify whether the existing asset register is complete, accurate, properly classified, supported by ownership/control documents and accounting records, and prepared in accordance with IFRS requirements.
- Identify assets in the existing asset register that require correction, reclassification, derecognition/write-off, adjustment to useful life/residual value, depreciation/amortisation correction, or valuation adjustment.
- Confirm whether the existing valuation methodology, calculations, assumptions and classification of assets are in accordance with IFRS and recognized valuation standards.
- Where the valuation is not in accordance with IFRS, advise PSM on the required amendments and update the calculations, schedules and final valuation accordingly.
- Verify and separately report the number of lands/sites owned, controlled, allocated, leased or used by PSM, including the status of supporting documents.
- Verify the existence, ownership/control, recognition basis and valuation of PSM's identifiable intangible assets in accordance with IFRS where applicable.
- Submit a final signed/certified report containing the final valuation of the company assets and supporting schedules.
- Review and verify, on a sample basis and through supporting records, whether assets included in PSM's asset register and valuation schedules are supported, correctly recognized, correctly classified, accurately measured and valued in accordance with IFRS.
- Identify and record any assets noted during the sample-based verification or document review that are not included in the existing records or valuation schedules.
- Identify missing, damaged, obsolete, idle, or unserviceable assets.
- Verify ownership, custody, location, condition, and usage status of assets.
- Review PSM's existing or preliminary asset valuation, where available.
- Validate the valuation methodology, assumptions, and supporting evidence used.
- Finalize the valuation of all assets in accordance with IFRS and recognized valuation standards.









#### 4.6 Verification and Valuation of Company Intangible Assets

The consultant/firm shall verify the existence, ownership/control, recognition basis and valuation of PSM's identifiable intangible assets. The assessment shall be carried out in accordance with IAS 38 - Intangible Assets and other relevant IFRS requirements, and shall clearly distinguish between intangible assets that qualify for recognition and items that should only be disclosed or monitored for management purposes.

The consultant shall verify and report on the following:

- List of identifiable intangible assets owned, controlled, licensed or used by PSM, including software, broadcasting/content rights, digital platforms, licenses, intellectual property, trademarks/brands, archives/content library and other relevant intangible assets.
- Supporting documents establishing ownership, control, legal rights, license terms, renewal terms and restrictions.
- Whether each intangible asset meets IFRS recognition criteria, including identifiability, control and future economic benefit/service potential.
- Appropriate valuation basis, useful life, amortisation method, residual value, impairment indicators and disclosure requirements.
- Any intangible assets included in PSM's valuation that do not meet IFRS recognition criteria and therefore require amendment, exclusion or separate management disclosure.
- Final verified value of each recognised intangible asset and recommended accounting treatment for assets requiring adjustment.

#### 4.7 Reconciliation, Correction and Updated Asset Register

The consultant shall verify, amend where necessary, and prepare an updated asset register that is complete, accurate, reconciled, IFRS-reviewed, and suitable for accounting and audit purposes. The updated asset register shall clearly show amendments made to PSM's existing asset register, including reclassifications, corrections, additions, removals, valuation changes and IFRS adjustments. The updated asset register shall include, at minimum:

- Asset code/tag number, description, category, location, and department/custodian.
- Acquisition date, original cost where available, valuation amount, accumulated depreciation, and net book value.
- Useful life, residual value, condition, usage status, ownership/control status, and remarks on discrepancies or documentation gaps.

The consultant shall also provide a separate discrepancy report showing unsupported assets, assets not verified within the selected sample, assets identified during the sample review but

not recorded, assets requiring write-off, assets requiring reclassification, assets requiring further documentation, and assets with valuation issues.

## 5. Deliverables

Deliverable	Description
1. Inception Report	Methodology, work plan, timeline, team composition, data requirements, site visit plan, asset register review approach, IFRS review approach and proposed valuation methodology.
2. Asset Portfolio Summary	Summary of PSM's asset categories, including the number of lands/sites, buildings, vehicles, equipment, intangible assets and other major asset classes.
3. Draft Asset Register Verification and Validation Report	Review of PSM's existing asset register, including completeness, accuracy, classification, documentation support, reconciliation, sample-based verification results, missing/unrecorded/obsolete assets and condition assessment where applicable.
4. Land and Property Schedule	Separate schedule showing the number of lands/sites, buildings, location details, documentation status, ownership/control status, usage status, valuation basis and final verified value.
5. Intangible Asset Verification Schedule	Separate schedule showing identifiable intangible assets, ownership/control evidence, IFRS recognition basis, valuation basis, useful life/amortisation, impairment indicators and final verified value.
6. Draft Asset Valuation and IFRS Compliance Review Report	Valuation methodology, assumptions, asset category values, fair value/depreciated replacement cost, IFRS compliance review, calculation issues identified and proposed amendments.
7. Asset Register Reconciliation and Adjustment Report	Reconciliation between the existing asset register, fixed asset schedules, accounting records, asset verification results, PSM's preliminary valuation, amended calculations and final valuation, including all asset register corrections.
8. Updated and Final Asset Register	Excel and PDF format, showing the existing asset register, amendments made, final IFRS-compliant asset register, and final values for accounting, audit, management use and ongoing asset control.

Deliverable	Description
9. Final Asset Valuation Report	Signed/certified by qualified valuers, including final verified asset values, IFRS compliance conclusion, amended asset register, amended valuation schedules and valuation conclusions.
10. Final Assignment Report	Key findings, asset register verification results, issues identified, valuation results, reconciliation outcomes, internal control weaknesses, recommendations and final valuation of company assets.

## 6. Duration and Location

The assignment is expected to be completed within 8 to 10 weeks from the commencement date.

The work shall be carried out at PSM's headquarters, offices, studios, regional offices, transmission sites, and any other locations where PSM assets are held or used.

## 7. Consultant/Firm Qualifications

The assignment shall be carried out by a qualified and experienced firm or consultant with:

- Proven experience in asset inventory review, asset verification and validation, and asset valuation.
- Experience in valuation of land, buildings, broadcasting equipment, technical equipment, vehicles, office assets, IT systems and identifiable intangible assets.
- Knowledge of IFRS, especially IAS 16 - Property, Plant and Equipment, IAS 38 - Intangible Assets, IFRS 13 - Fair Value Measurement, and relevant disclosure requirements.
- Knowledge of International Valuation Standards.
- Qualified professional valuers, accountants, engineers, or surveyors as part of the team.
- Experience working with public sector entities, state-owned enterprises, or media/broadcasting organizations will be an added advantage.
- Capacity to deploy field teams to multiple locations.
- Ability to provide valuation reports acceptable for audit and financial reporting purposes.



The consultant/firm shall not disclose, publish, share, or use any information obtained during the assignment without prior written approval from PSM.

## 12. Payment Terms

Milestone	Payment Percentage
Upon submission and approval of Inception Report	20%
Upon submission of Draft Asset Register Verification and Validation Report, Asset Portfolio Summary, and Land/Intangible Asset Schedules	30%
Upon submission of Draft Asset Valuation and IFRS Compliance Review Report, Asset Register Reconciliation and Adjustment Report, and Updated Asset Register	30%
Upon submission and acceptance of Final Asset Valuation Report, Final Asset Register, and Final Assignment Report	20%

## 13. Proposal Submission Requirements

- Technical proposal.
- Understanding of the assignment.
- Proposed methodology.
- Work plan and timeline.
- Team composition and CVs of key personnel.
- Company profile.
- Evidence of similar assignments.
- Copies of relevant licenses, certifications, and professional memberships.
- Financial proposal with detailed cost breakdown.
- References from previous clients.
- Sample format of asset register or valuation report, if available.

#### 14. Evaluation Criteria

Criteria	Weight
Relevant experience of the firm/consultant	25%
Qualification and experience of key team members	20%
Proposed methodology and work plan	25%
Experience in IFRS-based asset register review, asset valuation, intangible asset assessment and public sector assignments	15%
Financial proposal / cost effectiveness	10%
Local presence and capacity to complete fieldwork	5%
<b>Total</b>	<b>100%</b>

#### 15. Key Clause for Finalization and Verification

The consultant shall act as an independent third party to review, verify, reconcile, amend where necessary, and finalize PSM's existing asset register and preliminary asset valuation. The principal emphasis of the assignment shall be on verifying whether the asset register maintained by PSM is complete, accurate, properly supported, correctly classified, reconciled with accounting records, and in accordance with IFRS. This shall include verification of ownership/control, location, condition, classification, useful life, residual value, depreciation/amortisation, impairment indicators and valuation basis, primarily through records review, supporting documents, management confirmation, valuation evidence and sample-based physical verification where required. The consultant shall confirm whether the valuation prepared by the company is in accordance with IFRS. Where the asset register or valuation is not IFRS-compliant, the consultant shall advise PSM, amend the relevant asset register entries, calculations and valuation schedules, and provide the final verified asset register and final verified valuation. Since full physical verification of all assets may not be feasible, physical verification may be performed on an agreed representative sample percentage, with special focus on high-value, strategic, high-risk and material assets. The consultant shall separately highlight key strategic assets, including the total number of lands/sites owned, controlled, allocated, leased or used by PSM; buildings; broadcasting infrastructure; transmission facilities; vehicles; other high-value tangible assets; and identifiable intangible assets. Separate land/property and intangible asset schedules shall be submitted showing documentation status, recognition basis, valuation basis, final verified value, valuation adjustments and recommendations.





