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Metals & Mining companies

金屬及礦業
評估及相關服務

Leading / Thinking / Performing.



**American
Appraisal®**

美國評值

For what it's worth...

“A massive infrastructure build-out to support future growth of emerging markets, combined with a focus on infrastructure repair and replacement in G-8 nations, portends tremendous benefits to global mining.”

Dorothy Kosich, *Mineweb.com*,
posted 19 June 2008



Fueling the Asian Powerhouse 助燃亞洲強勢

Asia is the powerhouse of the 21st Century and it has an appetite for fuel. Despite the recent economic and financial turmoil there is no doubt the Metals and Mining Industry is in a period of significant change.

Steelmakers are expanding horizontally for capacity and vertically for raw-materials, seeking to minimize supply risk by investing in coal and iron-ore mining companies, while the BRIC (Brazil, Russia, India and China) mining companies continue their expansion into North America, Australia and Africa.

Demand for metals and bulk commodities is changing the nature of the mining industry. The need for new infrastructure in the emerging economies and replacement of aging infrastructure in the G-8 is driving these markets. Chinese and Russian outbound M&A's are increasing, as are their needs for financing. Regardless of the direction the industry takes, issues involving valuation will follow.

American Appraisal is here for you. We were involved in the creation of this industry practice area in 1896 – the same year our firm was established. We understand how the Metals & Mining market evolved; its rise, its fall and rise again. We believe no other valuation firm better understands its cycles than American Appraisal.

亞洲是二十一世紀的動力中心，對燃料需求殷切。面對近期的經濟及金融動盪，金屬及採礦業無疑正在經歷重要轉變。

鋼鐵製造商現正橫向擴張其生產力、縱向擴張其原材料供應，並透過投資於煤炭及鐵礦砂採礦公司將供應風險減至最低；而金磚四國“BRIC”（巴西、俄羅斯、印度及中國）的採礦公司則繼續向北美洲、澳大利亞及非洲拓展。

市場對金屬及大宗商品的需求現正改變採礦業的性質。新興經濟體系對新基礎建設的需求以及八大工業國對更換老化基礎建設的需求，均推動著該等市場的發展。中國與俄羅斯的外向併購活動不斷增加，同時加強了對融資的需求。不管業界向着哪個方向發展，涉及估值的問題都會隨之而來。

美國評值隨時候命，為顧客效勞。本公司早於1896年成立之初，已參與建立採礦行業相關之評估諮詢事務。我們對金屬及採礦市場的演進、高低起伏或再度蓬勃發展的歷程瞭如指掌。我們相信，美國評值對金屬及礦業市場周期的了解在評估界首屈一指。

What we do 我們的服務

American Appraisal provides expertise in all classifications of tangible and intangible assets. Our services focus on four key competencies:

VALUATION

What are costs of replacement for new mills? What is the customer attrition rate in valuing customer relationships? How do you measure property tax values? Where is global convergence heading regarding the various standards for valuing reserves, including JORC, CIM, SAMREC and SEGC-IG7? If any of these questions give you pause, it's time to talk to us.

Leveraging our knowledge from over a thousand Metals & Mining projects, American Appraisal possesses the expertise and resources to provide a highly organized response to any engagement. This experience, together with our unrivalled industry database, enables us to provide pre-closing estimates of fair values for modelling cash flows, depreciation and amortization.

Financial reporting for Business Combinations (IFRS and GAAP)

- Land, specialty plants, mining equipment and mineral reserves
- Customer relationships, trademarks and trade names, licenses, water rights and technology
- Impairment reviews (IFRS and GAAP)

Bankruptcies and reorganizations

Business and project modelling

Asset-based financing

Tax related valuations

- Property tax valuation and negotiation
- Foreign Investment Real Property Tax Act (FIRPTA) analysis
- Income tax related valuation of shares and options
- Restructuring and reorganization of business units
- Sale and leaseback

美國評值擁有各類有形及無形資產的專業知識。我們的服務以四大範疇為主：

估值

新工廠更換新設備的成本是多少？評估客戶關係時如何確定客戶流失率？怎樣計量物業稅值？全球對評估資源儲備的各個準則（包括JORC、CIM、SAMREC及SEGC-IG7）有甚麼趨向？倘若這些問題令閣下躊躇不定，美國評值的服務將為您分憂。

美國評值憑藉逾千宗金屬及採礦項目所獲的知識，並積累了豐富專業竅訣與資源，能就任何委聘工作提供條理分明的回覆。這些經驗配以我們無可比擬的行業資料庫，可讓我們為客戶提供現金流量、折舊及攤銷模型，提供交易完成前的公平價值估算。

企業合併的財務報告（國際財務報告準則及公認會計準則）

- 土地、專門廠房、採礦設備及礦產儲備
- 客戶關係、商標及商標名稱、特許權、水權及技術
- 減值評估（國際財務報告準則及公認會計準則）

破產及重組

業務及項目模型

資產融資

稅項估值

- 物業稅估值及磋商
- 《海外投資房地產稅法》分析
- 股份及購股權之所得稅估值
- 重整及改組業務單位
- 售後及租回



TRANSACTION CONSULTING

Competition is fierce. Economic pressures loom. No matter what sector of the Metals & Mining industry you are in, a merger or acquisition, divestiture or financial restructuring may be in your future. Significant business transactions like these present challenges, risks and rewards.

American Appraisal can help you minimize and manage the risk component. Our objective analysis of property economics, market drivers and valuation will provide insights and guidance that are often difficult to obtain. Services include:

- Valuation due diligence
- Fairness and solvency opinions
- M&A valuation advisory
- Buy-side/ sell-side consulting

REAL ESTATE ADVISORY

Our real estate advisory services for Metals & Mining industry include:

- Dispute Resolution Services
- Expropriation Services
- Portfolio Analysis
- Property Tax Services
- Real Estate Valuation
- Research & Analysis
- Due Diligence

FIXED ASSET MANAGEMENT

Are you adequately insured? Have your assets been revalued to take account of the changing market? American Appraisal has continued to grow this area of expertise. Today, we employ one of the world's largest teams of fixed asset consultants. Services include:

- Insurable values for insurance placement, including provision of annual updates
- Advice on management of post-loss claims
- Valuations for asset-based financing
- Physical inventory and reconciliation of fixed asset accounting records
- Guidance regarding SOX and IFRS compliance procedures
- Property tax studies
- Cost segregation analyses
- Expert witness

交易顧問

市場競爭激烈，經濟壓力迫在眉睫。不論閣下在金屬及採礦業當中從事哪個環節，日後也可能會面對併購、出售公司或財務重組。這些重大商業交易均可能帶來挑戰、風險和回報。

美國評值助您盡量減低和控制風險因素。我們對房地產經濟學、市場動力和估值的客觀分析，可為客戶提供非常的洞察力及指導。我們的服務包括：

- 盡職調查評估
- 公允意見和償付能力意見
- 併購估值諮詢
- 買方 / 賣方顧問服務

房地產諮詢

我們的金屬及採礦業房地產諮詢服務包括：

- 解決爭議服務
- 徵收服務
- 投資組合分析
- 物業稅服務
- 房地產評估
- 研究及分析
- 盡職調查

固定資產管理

您投購的保險足夠嗎？您的資產有否考慮瞬息萬變的市場而作出重新估值？美國評值不斷累積這一範疇的專業知識。時至今日，我們建立起了一支全球最大規模的固定資產顧問團隊。我們的服務包括：

- 評估保險的可保價值，包括每年進行更新
- 就管理損失後申索提供意見
- 資產融資估值
- 固定資產會計記錄的實際庫存和調節
- 提供企業風險管理和國際財務報告準則的合規程序指引
- 物業稅研究
- 成本分置分析
- 擔任專家證人



Who we serve 我們的客戶

Our global Metals & Mining team comprises more than 50 professionals who provide valuation services for the world's largest companies. Our industry coverage is unprecedented and includes mines and exploration properties, steel mills, integrated operations, metals trading and distribution.

- Steel Mills
- Aluminum Smelters
- Sand, Gravel, Rock Extraction
- Precious Metal Mines & Refineries
- Mines (Iron ore, Coal, Copper, Bauxite/Alumina, Lithium, Magnesium, Uranium, Phosphates)

During the past decade, one-third of all multi-billion dollar purchase price allocations performed by American Appraisal were undertaken for its Metals & Mining Clients. We excel at completing logistically challenging projects – often in remote areas - on time and on budget. Recent engagements include:

- Valuation of China Shenhua Energy, the largest coal company in China, for an IPO on the Hong Kong Stock Exchange
- Pre-acquisition valuation due diligence for a publicly traded North American steel company in a multi-billion dollar acquisition
- Valuation of iron ore and manganese reserves in South Africa for a Japanese company
- Valuation of lithium reserves and mining facilities in Chile for financial reporting purposes
- Valuation of 2,600 facilities, including batch plants, quarries and retail operations in 14 countries throughout North America and Europe for financial reporting purposes
- The valuation of an Australian coal mining company for financial reporting purposes
- Valuation of a coal mine in Inner Mongolia
- Valuation of molybdenum mine and processing plant in Russia for an initial public offering
- Valuation of \$1.9 billion in assets involved in a merger of two European steel companies necessitating valuation of eight mills in various parts of Europe and the U.S. within 30 days
- Fixed Asset Management services for 12 mining and processing sites in North America, including reconciliation of 4,234 records for financial reporting purposes

我們的環球金屬及採礦團隊由超過50名專業人士組成，為世界各地最大型企業提供估值服務。我們的行業分佈絕無僅有，其中包括採礦及探礦資產、鋼鐵工廠、綜合營運、金屬貿易及分銷。

- 鋼鐵工廠
- 電解鋁廠
- 沙、砂礫及岩石的開採
- 貴價金屬礦場及冶煉廠
- 礦場（鐵礦、煤、銅、鋁土礦 / 氧化鋁、鋰、鎂、鈾、磷酸鹽）

過去十年來，美國評值進行了多項款額達數十億元的收購價分配估值，當中三分之一屬於其金屬及採礦客戶。我們精於本著按時完成及符合預算的原則，完成極具挑戰的項目，這些項目往往位於偏遠地區。我們最近參與的項目包括：

- 為中國最大煤炭公司－中國神華能源在香港交易所進行首次公開招股進行資產評估工作
- 為北美洲一間上市鋼鐵公司的一宗數十億元收購進行收購前估值盡職調查
- 為一間日本公司的南非鐵礦砂及錳礦儲量進行估值
- 於智利進行鋰礦儲量及採礦設備估值，用作財務報告用途
- 為北美洲及歐洲十四個國家共2,600項設備（包括拌合廠、採石場及零售業務）進行估值，用作財務報告用途
- 為一間澳大利亞採煤公司進行估值，用作財務報告用途
- 為位於中國內蒙古地區的一個煤礦進行估值
- 為俄羅斯的鉬礦及加工廠進行估值，作首次公開招股之用
- 為涉及兩間歐洲鋼鐵公司合併的19億元資產進行估值，當中需要在30天內為分佈在歐洲及美國多個地區的八間冶煉廠進行估值
- 為北美洲12個採礦及加工場所提供固定資產管理服務，包括調節4,234項記錄，用作財務報告用途



In recognition of the Hong Kong Stock Exchange's initiative to attract foreign mining companies to list on the HKEx, our Consultants have traveled extensively throughout Europe and Asia discussing IPO valuation requirements. Today, American Appraisal is actively involved in some of the HKEx's first mining IPOs.



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美國評值位於25個國家的55個辦事處為全球客戶提供服務。歡迎就評估諮詢服務事宜與我們以下任何一位地區同事聯繫：

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