



Services for Hedge Fund, Private Equity and Venture Capital

Fund managers are under increasing scrutiny as the current financial crisis unfolds. Regulators and investors alike are requesting ever more accountability for the transactions undertaken by these alternative investment funds with a focus on valuation:

- Financial Services Regulators in several jurisdictions have identified “Weaknesses in asset valuation methodologies and processes” as a key potential risk
- Major rating agencies have described the importance which “Valuation Process” will have in their assessments of fund quality
- Leading financial journalists and investors have expressed concern regarding the subjective nature of the values at which illiquid investments are accounted for

How American Appraisal can help

American Appraisal is here for you with our 113 years of valuation and advisory experiences and well positioned to serve the participants of the alternative investment funds.

Our experience include:

- Periodic or ad hoc valuations of long and short positions in shares, options, derivatives, equity instruments, fixed and floating interest securities, real estate, commodities, tangible assets
- Advisory on the development and application of valuation policies by leading funds
- Advisory regarding subsequent restructuring and refinancing of asset bases in portfolio companies
- Fair value reporting of equity investments and financial instruments for private equity and venture capital fund investors and regular monitoring of the changes in value.

- Pricing analysis, financial modeling and due diligence to identify the appropriate risks associated with each private investment
- Inspecting the underlying strategies and modeling assumptions employed by hedge fund managers
- Advising both listed and unlisted companies regarding the fair value of share-based incentive payments to employees
- Purchase price allocations for price paid for acquisition under HKFRS 3, IFRS 3 and SFAS 141R
- HKAS 36, IAS 36, SFAS 142 and SFAS 144 impairment testing for financial reporting
- Valuations for financial reporting under HKFRS, IFRS, US GAAP and most international reporting regimes

About American Appraisal China

American Appraisal China Limited (AAC) is the longest-serving international valuation firm in the Greater China region and is part of the world's largest and most recognizable valuation consultant, American Appraisal Associates, Inc., which has been offering multi-disciplined valuation services since 1896. We operate in 25 countries with 55 offices. Our Greater China offices include Hong Kong, Beijing, Shanghai, Guangzhou and Shenzhen.

We are independent

American Appraisal focuses exclusively on valuation and related advisory services. That independence guarantee our greater objectivity, a commodity that is much sought after in the current market.

We are 'glocal'

American Appraisal thinks globally, but has the ability to act locally (glocal). Comprised of over 900 employees, operating from major financial cities throughout Asia-Pacific, Europe, North and South America, we are the world's only glocal™ valuation firm.

We are focused on Client needs

American Appraisal is employee owned. We are unequivocally committed to meeting Client needs. On every engagement, direct Client access to the firm's senior management is always the norm, never an exception.

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对冲基金 / 私募股权基金 / 创业基金 相关之美评服务

在当今的金融危机环境下，基金经理面对更加严谨的监察。监管者及投资者对经由这些另类投资基金进行的交易要求有更高的责任承担；对有关的评价尤其关注：

- 多个国家的金融监管机构认为「资产评估方法及过程不当」会构成主要的潜在风险
- 主要评级机构阐述了基金对其表现的评价过程是其评价基金质素的重点
- 资深财经记者及投资者关注坊间对流通性低的投资所存在的主观价值

美评的相关服务

美评拥有113年估值咨询经验，能为有关另类投资基金提供卓越估值咨询服务。

我们的经验包括：

- 对股份、期权、衍生工具、股票挂钩票据、定息及浮动证券、房地产、商品、有形资产的好仓或淡仓提供定期的或特别的评价
- 为主要基金的评价的策略发展和应用提供顾问意见
- 为投资组合公司随后的重组及以资产做抵押的再集资提供顾问意见
- 为私募股权基金和创业基金投资者提供股票投资及金融工具的公允价值报告；并定时监察价值变动

- 进行定价分析、财务模型及尽职审查来确定每项私人投资的潜在风险
- 检视对冲基金经理采用的策略及财务模型假设
- 为上市或非上市公司就给予员工股份奖励计划提供公允价值的顾问意见
- 根据 HKFRS 3、IFRS 3 及 SFAS 141R 提供购买价格分摊评估服务
- 提供以符合 HKAS 36、IAS 36、SFAS 142 及 SFAS 144 财务报告目的提供资产减值测试服务
- 提供为符合包括 HKFRS、IFRS、US GAAP 及其他国际财务报告准则目的之评估服务

关于美国估值

美国估值有限公司是香港及中国历史最悠久的国际估值机构，也是全球最大规模及最广为人知的估值顾问「美国估值集团」(American Appraisal Associates, Inc.)的子公司，集团自1896年起为各地企业提供多元化的评估服务。我们在全球25个国家共设有55个办事处。我们的大中华区办事处分别位于香港、北京、上海、广州及深圳。

客观独立

美国估值专注提供估值及相关顾问服务。独立的身份确保我们客观公正，这正是当前市场之所需。

具备「环球网络与地方优势」(‘glocal’)

美国估值用世界角度思考，配以本地运作模式。我们的专业员工遍布亚太、欧洲、北美及南美各大金融城市，乃全球唯一拥有「环球网络与地方优势」(‘glocal’™)的估值公司。

专注客户需要

美国估值属雇员拥有。无论任何项目，客户均可直接与我们的资深管理层联系探讨。满足客户需求是我们的永远的承诺。

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