

Valuation Notes 评估短讯

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Words from Managing Director 董事总经理之言

Dear Readers,

As we enter a new financial year, one can only be impressed at the resilience of the Hong Kong economy and the strength of our value as a business services center, not only for the PRC but for the region as a whole. We are experiencing high workload across all sectors in all our offices with Hong Kong IPOs, many with a Russian flavour, and technology and telecommunications particularly active. Both of these areas are reported on elsewhere in this edition.

I have just returned from a week in our Mumbai and New Delhi offices and was impressed by the depth of knowledge of our Indian colleagues and the inroads they have made as a young office including the recent closing of an assignment for a major state-owned oil refinery enterprise.

Within American Appraisal we acknowledge the constant change in the work we do and this requires a constant commitment to staff training. In May we are hosting in Hong Kong a regional training conference for our regional offices involved in industrial plant and machinery valuation. This will include representatives from our Australian, Indian, Japanese, Thai and PRC offices.

Alexander Lopatnikov, our Managing Director in AA Russia with whom we have worked on many projects recently, has spoken at the Mines and Money Conference in late March which we sponsored and also at the FinanceAsia's Russia Capital Raising and Investment Summit in mid April. We have very strong Russian and Kazakhstan offices and see an increasing amount of work between them and Asia.

I look forward to meeting many of you at these conferences and many other events which we will be involved in during the year.

Patrick Wu
Managing Director & President

亲爱的读者：

随著新财政年度的来临，我们已感受到香港经济复苏的力量，以及我们作为商业服务中心的雄厚实力，这番景象不仅限于中国，也在整个大中华地区出现。我们拥有丰富经验并善于处理繁重香港上市项目的同事正忙于处理各类上市项目，其中不乏来自俄罗斯的首次公开发售项目，以及活跃的科技及电讯行业项目。我们本期将会探讨有关方面的发展。

我刚从孟买和新德里逗留一星期回来，我对印度同事的丰富知识，以及他们这个新成立办事处的工作留下深刻的印象，当中包括了近期完成，有关一家主要炼油国有企业的项目。

美评深明我们的工作瞬息万变，因此要持续不断地进行员工培训。我们五月份在香港举行了一个关于工业厂房及机器估值的地区培训会议。我们的澳洲、印度、日本、泰国和中国办事处的同事均会来临参与。

我们最近与俄罗斯办事处合作完成了多个项目，俄罗斯办事处的董事总经理Alexander Lopatnikov于三月底在我们赞助举办的「香港矿业与金融」会议，以及在四月中由FinanceAsia主办的「俄罗斯集资与投资峰会」上演说。我们在俄罗斯和哈萨克的办事处人才济济，两地与亚洲地区的合作项目亦与日俱增。

我们本年将会参与多个会议，我热切期待在有关会议和其他众多场合与各位会面。

吴勇为
董事总经理

Valuation
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What Constitutes Technology and How On Earth Can You Value It?

科技由甚么组成，我们该如何衡量其价值？

The valuation of technology may encompass many of related assets. Although these may be examined separately as “core” technology components, they are often viewed collectively as the outgrowth of a product development undertaking. When measured within a deal setting, the asset bundle is recorded under a single umbrella heading such as “Developed” technology.

Before diving into the technology valuation specifics, one must have a basic understanding of the following market and competitive drivers:

- What technology is/does and how it fits in with a company’s strategic plans.
- What advantages the technology provides.
- How difficult it would be for a competitor to create a similar technology.
- To what degree the technology is legally protected.

There also needs to be an understanding of the following supply and demand concepts:

- Unique technologies such as microprocessors built for communications applications may be highly exclusive and incorporate attributes reflective of significant discovery.
- Exclusivity does not always translate into value - future economic benefits must be expected.
- An exclusive product or process technology must be economically feasible for value to exist. If the cost to implement is high, technology value will diminish.
- Common technology may have value if it has “mass” appeal and is legally protected.

Another consideration is the relationship between “Developed”, “In Process Research and Development” (IPR&D) and “Future” technology. It is important to understand how current technology will be replaced by IPR&D and subsequently by Future technology.

Valuation Approaches

There are three general approaches to valuing technology assets: the cost, income and market approaches. The income approach is favored by Generally Accepted Accounting Principles and backed by U.S. Securities and Exchange Commission.

The Income Approach

The income approach explicitly recognizes that the current value of an asset is based on the expected future economic benefits that the asset will generate over its remaining life. These benefits can take the form of earnings, cost savings, cash flow or other measures of profitability. Value indicators are developed by discounting anticipated benefits of a particular asset to its present value. Technological risk can vary by material amounts depending upon where in the development life cycle a technology falls. Technologies in very early stages of development may require very high valuation discount rates of 50% or more, whereas fully deployed technologies embedded in commercialized products require returns near the cost of capital for the industry.

科技的价值可能包括许多相关的资产。尽管这些可能被单独视为“核心”科技的组成部分，他们往往被统称为产品开发工序的产物。当从交易的角度来衡量时，有关的科技资产组合是以诸如“已开发”的科技这样的单一涵盖性标题而记录。

在深入探讨科技估值细节前，我们必须对以下的市场和竞争因素略有认识：

- 科技是甚么/科技能做甚么，以及科技该如何融入公司的策略规划中。
- 该科技将提供甚么优势。
- 竞争对手在创造类似的科技时难度有多大？
- 该科技受法律保护的程度如何。

同时还要了解以下的供求概念：

- 独一无二的科技，如专为通讯应用的微处理器可能极为独特，集结了重大科技发明的特徵。
- 独特性并不一定会转化为价值 — 必须预期未来会有经济利益。
- 独特性产品或过程科技要存在，必须要有经济上可行的价值。如果实施成本高，科技价值将会减少。
- 通用科技如果受“群众”追捧并受法律保护，可能也会有价值。

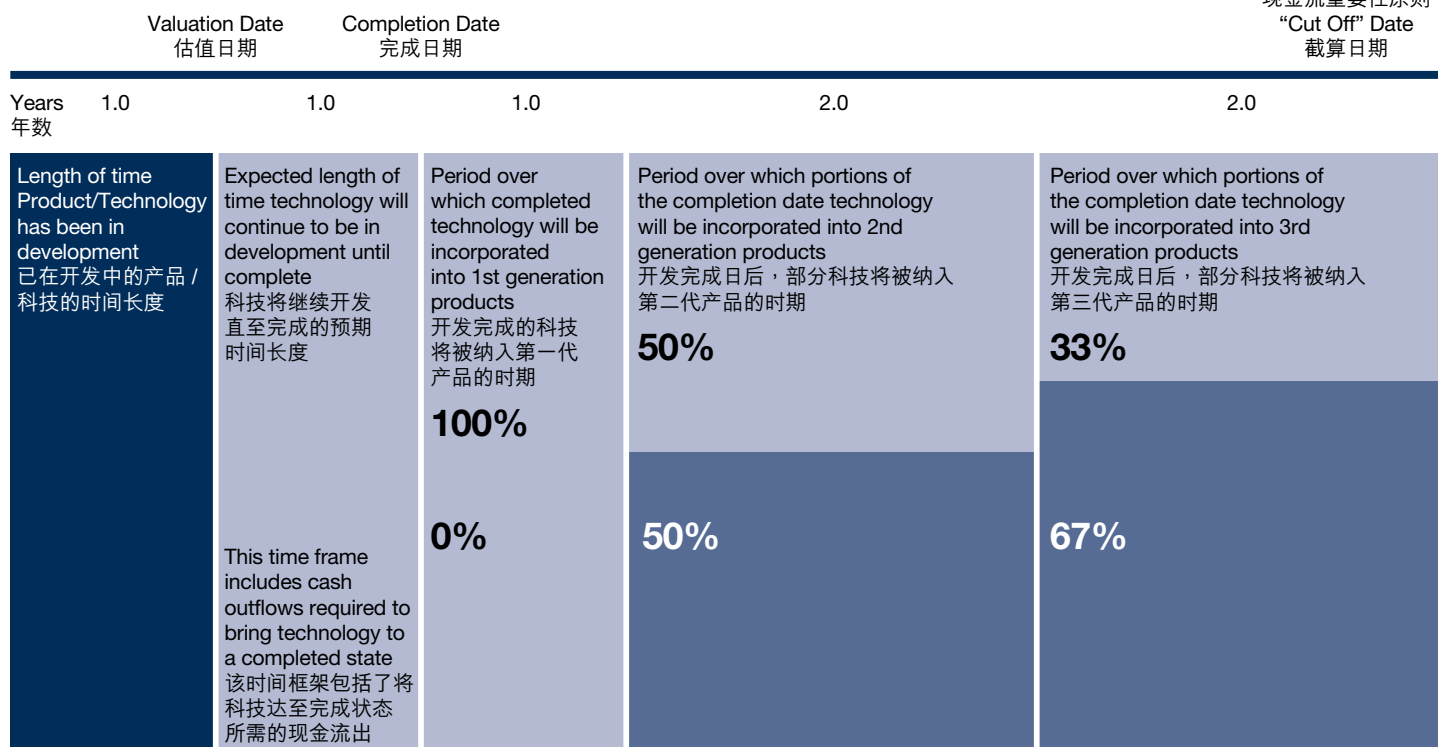
另一个考虑因素是“已开发的”、“在过程研究与开发中”(IPR&D)和“未来”科技之间的关系。有必要了解当前的科技将如何被 IPR&D 和随后的未来科技所取代。

估值方法

一般有三种方式来评估科技资产：成本、收益和市场法。收益法是最为通用会计准则所接受的评估方法，并得到美国证券交易委员会的支持。

收益法

收益法明确确认科技资产目前的价值乃建基于对该资产在其剩余时间所能产生的预期未来经济利益。这些利益可以以收益、成本的节省、现金流或其他获利能力的措施的形式而体现。价值指标乃是将特定资产的预期利益折现为现值而得出。科技风险的差别可以相当大，视乎该科技现处于开发生命周期的哪一个阶段。处在非常早期开发阶段的科技估值折扣率可能会很高，达至50%或以上，而嵌入到商品化产品的已全面实施的科技的回报，则要与该产业的资金成本水平相近。



Top percentage figure is the percent of product content during designated time frame that is represented by technology in existence at the completion date. 该百分比数字是在指定的时间框架内产品内容的百分比，以在完成日存在的科技来表示。

Generally speaking, IPR&D assets may relate to efforts to create brand new technologies. However, they may also flow out of significant and risky enhancements to Developed technologies. In order to properly assess the costs associated with development efforts, valuation analysts typically attempt to identify and quantify the following:

- Current development stage
- Development costs incurred to date
- Additional development steps to bring IPR&D to a commercially completed state
- Time frame to complete development efforts
- Risks associated with development completion

Common Technology Valuation Mistakes

The following are some mistakes that can creep into a technology valuation:

- Failure to reconcile Developed, IPR&D and Future technology revenues and cash flows to total enterprise revenues and cash flows
- Failure to adequately understand drivers of technology life cycles
- Failure to follow US GAAP guidelines for acceptable methodologies attributable to multiple classes of technology
- Failure to appropriately reflect technological and market risks
- Failure to appropriately identify contributory assets and associated economic rents under the Multi-period Excess Earnings method

Conclusion

Technology valuations involve a complex set of economic, analytical, engineering, legal and accounting skill sets. A team approach that pairs valuation consultants with a client's finance, marketing, product development, legal, operations and engineering personnel generally results in the most supportable valuation outcomes.

This is an extract from an article authored by Daniel J. Korczyk, CPA, ABV, ASA National Managing Director -Telecommunications and Technology, American Appraisal Associates, Inc.

For a copy of the full article or more information on this subject, please email: jwong@american-appraisal.com

一般而言，IPR&D 资产可能涉及到创造新科技所做的努力。然而，它们也可能对已开发的科技带来显著和危险的效果。为了正确评估涉及发展工作的成本，评估师通常尝试识别和量化以下因素：

- 目前的发展阶段
- 迄今涉及的开发成本
- 将 IPR&D 引入商业化应用所需的其他开发阶段
- 完成开发工作的时限
- 开发完工涉及的风险

一般科技评估的错误

以下是在科技评估中可能会引发的一些错误：

- 未能就“已开发的”、“IPR&D”和“未来”的收入和现金流与企业总收入和现金流做出有效协调
- 未能妥善理解科技生命周期的启动因素
- 未能遵守美国 GAAP 准则关于多种科技类别可接受的方法的规定
- 未能适当反映科技和市场风险
- 未能妥善识别多区间超额收益方法下的资产贡献和相关经济租金

结论

科技估值涉及一系列复杂的经济、分析、工程、法律和会计技能。一般而言，一支汇聚评估顾问以及客户方的财务、市场推广、产品开发、法律、营运和工程专门员工的团队将有助产生最可靠的估值结果。

本文是美国估值集团电讯与科技董事总经理 Daniel J. Korczyk (注册会计师、ABV、ASA) 所撰写的一篇文章的摘要。

如要索取本题目的完整文章或更多资料，请电邮至：jwong@american-appraisal.com

News & Events 新闻及活动

American Appraisal at Mines and Money Hong Kong

29-31 March 2010, Four Seasons Hotel, Hong Kong

American Appraisal is again proud to sponsor Mines and Money in Hong Kong. Alexander Lopatnikov, Managing Director of American Appraisal Russia, spoke at this Conference at the same session as HKEx, on the topic "New HK Listing Rules for Extractive Companies - Valuer Perspective. The challenges mining companies face under existing listing rules" which covered:

- Where valuation fits in the process of application for listing on the Hong Kong Stock Exchange
- How new proposed listing rules will make it different for international mining companies
- About Valuers and Competent Persons
- IFRS and IVSC rules and definitions that should be considered by applicants and valuers
- Valuation requirements for listed companies in subsequent periods

FinanceAsia's Russia Capital Raising and Investment Summit

12-14 April 2010, Four Seasons Hotel, Hong Kong

American Appraisal is also involved in this focused conference highlighting the development of the relationship between Hong Kong, PRC and Russia. Alexander Lopatnikov will again be involved and on the panel discussion session on Russian IPOs in Asia.

Regional Industrial Valuation Gathering in May

The regional offices of American Appraisal from Australia to India will gather in Hong Kong in late May for training and corporate strategic review. The team composes of 15 members and undertakes multi-site regional projects on behalf of international group clients.

American Appraisal Participated in the Hong Kong and US IPOs in the First Quarter

We have conducted the required valuation for the below listings:

- **RUSAL (HKEx: 486)** - the world's largest aluminum maker and is the first Russian company listed in Hong Kong.
- **SouthGobi (HKEx: 1878)** - a Canada-listed coal miner.
- **Ruinian International (HKEx: 2010)** - the leading brand in the amino acid-based nutritional supplement market in China.
- **Huiyin Household Appliances (HKEx: 1280)** - a retail chain operator and distributor of quality home appliances and consumer electronic products.
- **China Hydroelectric Corporation (NYSE: CHC)** - a consolidator, operator and developer of hydropower projects in China.
- **IFM Century 21 China (NYSE: CTC)** - a leading real estate services provider with the largest network of real estate sales offices.
- **Redgate Media (NYSE: RGM)** - provides advertisers with a cross-media platform that reaches 160 cities in China.
- **Concord Medical Services (NYSE: CCM)** - leases radiotherapy and diagnostic imaging equipment to cancer centers in China.



American Appraisal Spoke at BDO's training session

Ricky Lee, Head of American Appraisal China's Financial Valuation Group, spoke on "Intangible Asset Valuation" at BDO's training session in January this year.

美国估值参与《香港矿业与金融》会议

2010年3月29-31日 香港四季酒店

美评欣然再一次赞助香港矿业与金融会议。美国估值俄罗斯办事处董事总经理 Alexander Lopatnikov 在本次会议，与香港交易所同一时段演说，题目为「从评估角度看采矿业公司与新香港上市条例；矿业公司在现时上市条例下所面对的挑战。」并会讲及：

- 资产评估在申请香港上市过程中的角色
- 新建议的上市条例对国际矿业公司的影响
- 评估师与有关专家
- 申请上市者和评估师应考虑的相关国际财务报告准则及国际评估准则议会规则与规定
- 随后对上市公司的评估要求

FinanceAsia之俄罗斯集资与投资峰会

2010年4月12-14日 香港四季酒店

美国估值同时亦参与这个以香港、中国以及俄罗斯的发展和关系为主题的国际会议。Alexander Lopatnikov 将再次于这个会议中演说，并于专题小组讨论会议上就俄罗斯企业于亚洲上市为题进行分析与讨论。

五月份的亚太区工业估值部会议

美国估值的亚太区各个办事处包括澳大利亚及印度等之工业估值部同事将在香港聚首进行培训以及讨论地区工业估值策略。我们的工业估值部亚太区团队共 15 人，并为客户进行跨地区评估工作。

美国估值在首季为多家企业进行以香港或美国上市为目的之评估项目

我们为以下项目进行了上市相关之评估：

- **俄铝 (HKEx: 486)** - 全球最大型铝制造商并是第一家在香港上市的俄罗斯企业。
- **南戈壁能源 (HKEx: 1878)** - 加拿大上市煤矿企业。
- **瑞年国际 (HKEx: 2010)** - 在中国市场供应氨基酸营养保健品之主要生产商之一。
- **汇银家电 (HKEx: 1280)** - 连锁家电零售分销商。
- **China Hydroelectric Corporation (NYSE: CHC)** - 中国水力发电项目之运作及发展企业。
- **IFM Century 21 China (NYSE: CTC)** - 中国主要房地产服务提供企业并具备最大之房地产销售网络。
- **Redgate Media (NYSE: RGM)** - 为广告客户提供跨媒体广告平台，遍及中国 160 个城市。
- **Concord Medical Services (NYSE: CCM)** - 向中国的癌症中心租赁放射疗法和诊断的影像设备。

American Appraisal Spoke at the Branding Seminar in Shenzhen

Joe Zhou, Chief Representative of South China, spoke on brand valuation at the seminar co-organised by Hong Kong Economic and Trade Office in Guangdong and China Enterprises Economic Research Study Centre in January this year.

美国评值于深圳的品牌会议演说

美国评值华南首席代表周赤宾先生于今年一月，在这个由香港驻粤经济贸易办事处和中国企业财经研究进修中心合办的会议上就品牌评估演说。

Regulatory Update 规管讯息

On 31 December, 2009, China's Ministry of Finance printed and distributed the "Guidance on Propelling Appraisal Firms to Become Bigger, Stronger and More Excellent" (Caiqi (2009) No.453).

Some suggestions were provided in the document, in order to carry out the spirit of "developing industry associations and market intermediary organizations in a normal way" of the party's seventeenth conference and the requirements of the Opinions on Speeding Up Service Industry by the State Council (Guofa (2007) No.7), to speed up the cultivation of a larger, stronger and higher level of appraisal firms that are appropriate to the economic development of China.

The Guidance note envisages the establishment of 3-5 major appraisal firms, some 30 intermediate firms, all involved in listed client projects, together with some 50 smaller firms handling the domestic market.

For more information, click on: www.cas.org.cn

2009年12月31日，财政部印发了《财政部关于推动评估机构做大做强做优的指导意见》(财企[2009]453号)。

为贯彻十七大关于「规范发展行业协会和市场中介组织」的精神和《国务院关于加快发展服务业的若干意见》(国发〔2007〕7号)的要求，加快培养一批与中国经济发展水平相适应，具有较大规模，较强的评估机构，推动评估行业科学，并在此文件提出意见。

这份指导意见计划设立三至五家主要评估公司，约三十家中介公司，均全部会参与上市客户的工作项目；并有约五十家较小型的公司处理内部市场。

更详细资料，请浏览 www.cas.org.cn

Global Development 美评环球动向

Sanjay Ray joins American Appraisal India

Sanjay Ray has joined American Appraisal India in February. He is based in Mumbai and will spearhead the firm's tangible assets valuation efforts in India. Prior to joining American Appraisal, Sanjay served as Assistant Manager in Deloitte Financial Advisory Services and oversaw machinery & equipment valuation as well as audit reviews, fixed asset management and construction litigation projects. He also served as Area Manager in a leading general insurance company and a Senior Engineer in a leading engineering and construction company in India.

American Appraisal India Pvt Ltd

Level 1, Trade Centre, Bandra Kurla Complex, Mumbai - 400051
Tel: +91 22 4070 0200
Email: sray@american-appraisal.com

Sanjay Ray 加入美国评值印度办事处

Sanjay Ray 于今年二月加入了印度美国评值的孟买办事处，并领导当地的固定资产评估部门。在加入美国评值以前，Sanjay 为印度德勤会计师事务所财务咨询服务的区域经理，负责机器设备评估以及审计、固定资产管理和建筑诉讼项目等。亦曾经为一家主要的非人寿保险公司出任区域经理，及为印度的一家主要工程建筑公司出任资深工程师。

美国评值印度办事处

Level 1, Trade Centre, Bandra Kurla Complex, Mumbai - 400051
电话：+91 22 4070 0200
电邮：sray@american-appraisal.com

REAG at MIPIM - Cannes, 16-19 March 2010

American Appraisal's Real Estate Advisory Group ("REAG") has joined the real estate MIPIM event in Cannes.

房地产谘询部参与康城MIPIM会议 - 2010年3月16-19日

美国评值房地产谘询部参与了这次的康城房地产 MIPIM 会议。

Greater China Offices 大中华办事处

Hong Kong Office 香港办事处

Tel: +852 2511 5200
Fax: +852 2511 9626
William Poon: wpoon@american-appraisal.com

Beijing Office 北京办事处

Tel: +86 (10) 6530 9088 / 6539 1334
Fax: +86 (10) 6539 1336
Kevin Leung: kleung@american-appraisal.com

www.american-appraisal.com.hk
www.american-appraisal.com.cn

Shanghai Office 上海办事处

Tel: +86 (21) 6335 0130 - 0132
Fax: +86 (21) 6335 0125
Neville Lam: nlam@american-appraisal.com

Guangzhou Office 广州办事处

Tel: +86 (20) 3891 2300 / 2223 0274
Fax: +86 (20) 3891 2878
Joe Zhou: jzhou@american-appraisal.com

Shenzhen Office 深圳办事处

Tel: +86 (755) 2655 1630
Fax: +86 (755) 2655 1712
Tommy Wang: asianmailbox@american-appraisal.com

Taiwan Office 台湾办事处

Tel: +886 9 1300 6300
Tina Lee: tlee@american-appraisal.com