

IFRS 2 (Share-based Payment)

Since 1st January 2005, companies must estimate the fair value of the share options that they grant to employees as staff cost. IFRS 2 applies to share options granted after 7th November 2002 that have not vested by 1st January 2005.

We offer advice in the fair value of company's shares and share options for financial reporting purposes.

IFRS 7 (Financial Instruments: Disclosures), IAS 32 (Financial Instruments: Presentation) & IAS 39 (Financial Instruments: Recognition and Measurement)

According to IFRS 7, IAS 32 and IAS 39, a company must regularly examine its financial assets or financial liabilities with regard to their economic substance. If there is change in fair value, this may be recognized as profit or loss. This guarantees higher transparency of the company and avoids off-balance financing.

We can assist both issuer and investor in identifying liability components, equity components and embedded derivatives of financial instruments and determining their fair values according to IFRS 7, IAS 32 and IAS 39 by the application of credit analysis, fixed income analysis, option pricing model, etc.

IAS 40 (Investment Property)

Under IAS 40, companies can choose to carry investments in real estate at cost, less depreciation and impairment, or to carry them at fair value with regular re-measurement and gains and losses going through the Profit & Loss statement.

The standard requires disclosure of the methods and significant assumptions made in determining the fair value. We specialize in determining fair value of the mentioned investment properties.

IFRS 2 (以股份為基礎的支付)

從2005年1月1日起，公司必需估算其授予員工的認股權的公允價值。IFRS 2應用於授予日在2002年11月7日後，但在2005年1月1日時尚未歸屬的認股權。

我們能夠提供以財務報告為目的之公司股權及認股權的公允價值的建議。

IFRS 7 (金融工具：披露)、IAS 32 (金融工具：表達) 及 IAS 39 (金融工具：確認及計量)

根據IFRS 7、IAS 32及IAS 39，一家公司必需定期檢測其金融資產或金融負債的經濟實質。其公允價值的改變，可能會被確認為利潤或虧損。這樣可以保證公司有較高的透明度，並且可以避免出現資產負債表外的融資。

我們能協助發行機構和投資者去確認金融工具內的負債成分、股權成分及嵌入式衍生工具成分，並根據IFRS 7、IAS 32及IAS 39，利用信貸分析、固定收入分析、期權定價模型等等，來確定它們的公允價值。

IAS 40 (投資性物業)

根據IAS 40準則，企業對持有的房地產投資的價值可以選擇兩種不同的計價方法來確認於財務報表中：以其成本減去折舊和減值來確認；或者以其公允價值來確認，並定期重新計量，將獲利和損失反映在損益表中。

此準則要求公司披露其確定公允價值的方法及重要假設。我們對確定有關投資性物業的公允價值有著豐富的經驗。

Abbreviations:

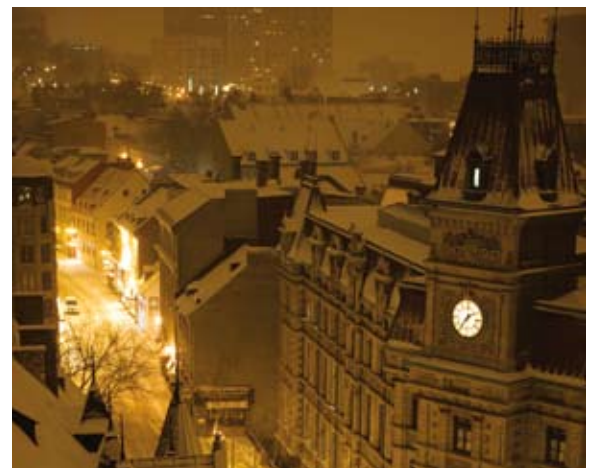
IFRS - International Financial Reporting Standards

IAS - International Accounting Standards

縮寫式說明：

IFRS - 國際財務報告準則 (International Financial Reporting Standards)

IAS - 國際會計準則 (International Accounting Standards)





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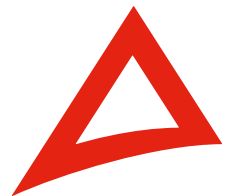
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IFRS相關之評估服務



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全球會計準則接軌－美評相關服務簡介

The need for a uniform approach to comparing financial information of companies headquartered in different countries has led to collaborative efforts between the International Accounting Standards Board (IASB) and the US-based Financial Accounting Standards Board (FASB) on international harmonization of accounting standards. The result is a general convergence towards adoption of International Financial Reporting Standards (IFRS) around the world. IFRS emphasizes fair value disclosure in financial reporting.

Since 1st January 2005, Hong Kong listed companies must apply Hong Kong Financial Reporting Standards (HKFRS), which are substantially the same as IFRS. Since 1st January 2007, China requires its listed companies to adopt IFRS for their fair valuation needs.

Taiwan, Malaysia, Singapore, Japan, Middle East, Australia, New Zealand, Africa and the European Union have either adopted or are converging to IFRS. The process was accelerated when the European Commission made IFRS mandatory for over 8,000 EU public companies as from financial year 2005. Countries accepting IFRS are estimated to grow from 100 to 150 in the next few years.

Fair Value Measurement and the Need for the Valuation Specialist

Following the accounting reforms of recent years, which significantly altered the auditor/ client relationship, fair value measurements are now subject to high degree of auditor's scrutiny. In accordance with the US Sarbanes-Oxley Act or under the Institute of Chartered Accountants in England and Wales (ICAEW) guidance on professional ethics, auditors typically require an independent valuation of fair value measurement. Examples of these circumstances are set out in this leaflet.

為尋求一套統一的方法來比較不同國家的公司財務資料，國際會計準則委員會 (International Accounting Standards Board "IASB") 以及美國財務會計準則委員會 (Financial Accounting Standards Board "FASB") 攜手合作，達成了會計準則的國際性融合。全球多個國家地區大體將會採用國際財務報告準則 (International Financial Reporting Standards "IFRS")，將之與本土準則融合。國際財務報告準則強調了在財務報告中，披露公允價值 (Fair Value) 的重要性。

從2005年1月1日起，所有香港公司之財務報告必須符合與IFRS大體相同的香港財務報告準則 (Hong Kong Financial Reporting Standards "HKFRS")。自2007年1月1日起，中國上市公司亦必須符合依據IFRS修訂後的新會計準則。

台灣、馬來西亞、新加坡、日本、中東、澳大利亞、紐西蘭、非洲及歐盟等均已經或準備採用IFRS，這是歐洲委員會 (European Commission) 規定自2005之財務年度起，所有共超過8000家歐盟上市公司必須遵照IFRS準則帶來的影響。估計在未來數年間採用IFRS的國家將由100個增加至150個。

公允價值的計量及獨立評估的需要

近年的會計改革明顯地改變了審計師與客戶之間的關係，亦令公允價值的計量受到更嚴謹的審查。根據美國Sarbanes-Oxley法案或英格蘭及威爾斯特許會計師公會 (Institute of Chartered Accountants in England and Wales "ICAEW") 對專業操守的指引，審計師應尋求獨立評估專家去計量公允價值。有關例子詳列於本資料內。

American Appraisal - The Independent Valuer

美評 – 獨立評估機構

American Appraisal has been operating in the valuation business since 1896. We have 60 offices in 28 countries, providing multi-disciplined and independent valuation-consulting services to our clients.

Our Asia Pacific operations include China, Japan, Thailand, India, Australia and Kazakhstan. American Appraisal China Limited has been operating in Greater China for over 35 years. We have our regional headquarters in Hong Kong, with fully staffed offices in Beijing, Shanghai, Guangzhou and Shenzhen. We have also recently set up a new office in Taipei.

We value intangible assets and intellectual property, real estate and industrial equipment, and closely-held financial instruments for the purposes of financial reporting, corporate planning, joint ventures, IPO's, property records, impairment, insurance and real estate purchase/sale transactions. Our valuation reports are extensively recognized by different regulatory bodies and stock exchanges around the globe.

This leaflet explains how we can help you and your clients regarding IFRS-related issues. Please do not hesitate to contact us and we will be delighted to assist should you have any queries regarding valuation issues or would like us to give a presentation on our services and experiences.

A copy of our corporate brochure is available on request. Alternatively, please check our website:

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

美國評值集團自1896年起為世界各地客戶提供評估服務。我們在全球28個國家擁有超過60個辦事處，為客戶提供全方位的獨立評估諮詢服務。

我們的亞太區辦事處遍及中國、日本、泰國、印度、澳大利亞及哈薩克等國家。其中美國評值有限公司(American Appraisal China Limited「美評」)在大中華區成立超過35年，總部位於香港，並分別於北京、上海、廣州及深圳設有辦事處。最近，我們在台北亦成立了辦事處。

我們的評估範圍包括無形資產、知識產權、房地產、機器設備，以及金融工具等，評估報告適用於財務報告、企業籌組、合資經營、公開上市、物業記錄、減值、保險以及房地產購置或出售之交易。我們的評估報告廣受全球各地監管機構及證券交易所認可。

本資料詳細介紹了美評如何能協助貴司處理與IFRS有關的評估諮詢事務。如閣下有任何關於評估之疑問，或希望安排會面了解我司的服務與經驗，都歡迎隨時與我們聯系。

我司備有公司簡介供閣下取閱。或請瀏覽網站：

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



"American Appraisal understood our requirements in valuation for financial reporting purpose and we were impressed by their professionalism as well as the understanding of our industry."

Mr. Samuel Yen, Vice President – Finance
Alibaba Group

「美國評值明白我們對財務報告的評估需要，其專業知識和對我們行業的了解給我們極深的印象。」

任秉正
阿里巴巴集團 財務副總裁

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Examples of Fair Value-Driven Independent Valuation Required Under IFRS/ IAS - How American Appraisal Can Help You

IFRS/ IAS要求對公允價值進行獨立評估 – 美評助您解決有關需要

IFRS 3 (Business Combinations) & IAS 38 (Intangible Assets)

Under IFRS 3 financial reporting requirements, purchasers of a controlling interest in a business are required to assign a value to each of the target's identifiable tangible and intangible assets, and to allocate those values to cash generating units that will benefit from the acquisition.

With the issue of IFRS 3, IAS 38 Intangible Assets was revised to clarify the definition of separately identifiable intangible assets. This clarification is expected to result in an increase in the number of intangible assets to be recognized in a business combination. The revisions also introduced significant changes to the amortization requirements.

We identify and measure intangible assets as IAS emphasized it's increasing importance while IFRS 3 discontinues the requirement to amortize goodwill.

IFRS 3 has been revised (IFRS 3R) and become effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. IFRS 3R introduces an explicit requirement that all contracts of the acquired business need to be reassessed.

We restate real properties, inventory, machinery and equipment at fair value, identify and appraise individual intangible assets that are required for Hong Kong, US, UK and other accounting purposes. In addition, we also assist clients to allocate goodwill to multi-cash generating units, and determine the fair value of contingent considerations, consideration shares, previous shareholding and non-controlling interests.

IAS 36 (Impairment of Assets)

IAS 36 requires fixed assets, identifiable intangible assets and goodwill to be recorded in the financial statements at no more than their "recoverable amount", being the higher of the amount that could be obtained by selling the asset (net realizable value) and the amount that could be obtained through using the asset (value in use).

We can opine on the value that might be obtained for the individual subsidiary businesses in a sale on the open market or realized as a going concern business.

IFRS 3 (企業合併) 及 IAS 38 (無形資產)

在IFRS 3財務報告要求下，擁有控制權益的買方需要對每個收購目標的可確認有形及無形資產提供一個價值，並分配這些價值到那些會因為收購而受益的現金產生單位。

隨著IFRS 3的頒布，IAS 38有關無形資產的定義相對地作出了修改，用以明確界定可單獨確認的無形資產。預計這會導致在企業併購中更多的無形資產得以確認。這些修改同時使得分期攤銷的要求產生了重要的改變。

由於IAS強調無形資產的重要性，而IFRS 3不再繼續對商譽的攤銷提出要求，我們能夠幫助客戶確認及計量無形資產。

IFRS 3R (經修訂) 可能會影響收購日期為二零零九年七月一日或之後開始之首個年報期或之後的業務合併之會計處理。此修訂明確地要求所有被收購業務的合約均需要被重估。

我們能夠按照香港、美國、英國及其他會計準則的要求，為客戶確認及評估個別的無形及有形資產，包括物業、存貨及機器設備。此外，我們亦協助客戶把收購所產生的商譽分配至現金產生單位，並釐訂或有對價、對價股份、前手股權以及非控制股權的公允價值。

IAS 36 (資產減值)

IAS 36要求把固定資產、可確認無形資產以及商譽記錄在財務報表上，而且不超過其「可收回金額」(recoverable amount)。可收回金額定義為出售資產後能獲得的金額(可變現淨值"net realizable value")或通過使用資產而獲得的金額(使用價值"value in use")兩者之中的較高值。

我們能夠為貴公司擁有的房地產、其他有形資產、無形資產及商譽提供減值測試的服務。

