

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 (以股份为基础支付)

从2005年1月1日起，公司必需估算其授予员工的股权的公允价值。IFRS 2应用于授予日在2002年11月7日后，但在2005年1月1日时尚未归属的股权。

我们能够提供以财务报告为目的之公司股权及股权的公允价值的建议。

IFRS 7 (金融工具：披露)、IAS 32 (金融工具：表达) 及 IAS 39 (金融工具：确认及计量)

根据 IFRS 7、IAS 32 及 IAS 39，一家公司必需定期检测其金融资产或金融负债的经济实质。其公允价值的改变，可能会被确认为利润或亏损。这样可以保证公司有较高的透明度，并且可以避免出现资产负债表外的融资。

我们能协助发行机构和投资者去确认金融工具内的负债成分、股权成分及嵌入式衍生工具成分，并根据 IFRS 7、IAS 32 及 IAS 39，利用信贷分析、固定收入分析、期权定价模型等等，来确定它们的公允价值。

IAS 40 (投资性物业)

根据 IAS 40 准则，企业对持有的房地产投资的价值可以选择两种不同的计价方法来确认于财务报表中：以其成本减去折旧和减值来确认；或者以其公允价值来确认，并定期重新计量，将获利和损失反映在损益表中。

此准则要求公司披露其确定公允价值的方法及重要假设。我们对确定有关投资性物业的公允价值有著丰富的经验。

Abbreviations:

IFRS - International Financial Reporting Standards

IAS - International Accounting Standards

缩写式说明：

IFRS - 国际财务报告准则 (International Financial Reporting Standards)

IAS - 国际会计准则 (International Accounting Standards)





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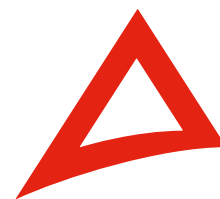
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Our Services in Relation to Global Accounting Standards Convergence

全球会计准则接轨－美评相关服务简介

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

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.

为寻求一套统一的方法来比较不同国家的公司财务资料，国际会计准则委员会 (International Accounting Standards Board "IASB") 以及美国财务会计准则委员会 (Financial Accounting Standards Board "FASB") 携手合作，达成了会计准则的国际性融合。全球多个国家地区大体将会采用国际财务报告准则 (International Financial Reporting Standards "IFRS")，将之与本土准则融合。国际财务报告准则强调了在财务报告中，披露公允价值 (Fair Value) 的重要性。

自2007年1月1日起，中国上市公司必须符合依据IFRS修订后的新会计准则。从2005年1月1日起，所有香港公司之财务报告必须符合与IFRS大体相同的香港财务报告准则 (Hong Kong Financial Reporting Standards "HKFRS")。

台湾、马来西亚、新加坡、日本、中东、澳大利亚、纽西兰、非洲及欧盟等均已经或准备采用IFRS，这是欧洲委员会 (European Commission) 规定自2005之财务年度起，所有共超过8000家欧盟上市公司必须遵照IFRS准则带来的影响。估计在未来数年间采用IFRS的国家将由100个增加至150个。

公允价值的计量及独立评估的需要

近年的会计改革明显地改变了审计师与客户之间的关系，亦令公允价值的计量受到更严谨的审查。根据美国Sarbanes-Oxley法案或英格兰及威尔斯特许会计师公会 (Institute of Chartered Accountants in England and Wales "ICAEW") 对专业操守的指引，审计师应寻求独立评估专家去计量公允价值。有关例子详列于本资料内。

American Appraisal - The Independent Valuer

美评－独立评估机构

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

美国估值集团自1896年起为世界各地客户提供评估服务。我们在全球28个国家拥有超过60个办事处，为客户提供全方位的独立评估咨询服务。

我们的亚太区办事处遍及中国、日本、泰国、印度、澳大利亚及哈萨克等国家。其中美国估值有限公司(American Appraisal China Limited「美评」)在大中华区成立超过35年，总部位于香港，并分别于北京、上海、广州及深圳设有办事处。最近，我们在台北亦成立了办事处。

我们的评估范围包括无形资产、知识产权、房地产、机器设备，以及金融工具等，评估报告适用于财务报告、企业筹组、合资经营、公开上市、物业记录、减值、保险以及房地产购置或出售之交易。我们的评估报告广受全球各地监管机构及证券交易所认可。

本资料详细介绍了美评如何能协助贵司处理与IFRS有关的评估咨询事务。如阁下有任何关于评估之疑问，或希望安排会面了解我司的服务与经验，都欢迎随时与我们联系。

我司备有公司简介供阁下取阅。或请浏览网站：

- ▶ 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

「美国估值明白我们对财务报告的评估需要，其专业知识和对我们行业的了解给我们极深的印象。」

任秉正
阿里巴巴集团 财务副总裁



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

IFRS/ IAS要求对公允价值进行独立评估 - 美评助您解决有关需要

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 (企业合并) 及 IAS 38 (无形资产)

在IFRS 3财务报告要求下，拥有控制权益的买方需要对每个收购目标的可确认有形及无形资产提供一个价值，并分配这些价值到那些会因为收购而受益的现金产生单位。

随著IFRS 3的颁布，IAS 38有关无形资产的定义相对地作出了修改，用以明确界定可单独确认的无形资产。预计这会导致在企业并购中更多的无形资产得以确认。这些修改同时使得分期摊销的要求产生了重要的改变。

由于IAS强调无形资产的重要性，而IFRS 3不再继续对商誉的摊销提出要求，我们能够帮助客户确认及计量无形资产。

IFRS 3R (经修订) 可能会影响收购日期为二零零九年七月一日或之后开始之首个报告期或之后的业务合并之会计处理。此修订明确地要求所有被收购业务的合约均需要被重估。

我们能够按照香港、美国、英国及其他会计准则的要求，为客户确认及评估个别的无形及有形资产，包括物业、存货及机器设备。此外，我们亦协助客户把收购所产生的商誉分配至现金产生单位，并厘订或有对价、对价股份、前手股权以及非控制股权的公允价值。

IAS 36 (资产减值)

IAS 36要求把固定资产、可确认无形资产以及商誉记录在财务报表上，而且不超过其「可收回金额」(recoverable amount)。可收回金额定义为出售资产后能获得的金额(可变现净值"net realizable value")或通过使用资产而获得的金额(使用价值"value in use")两者之中的较高值。

我们能够为贵公司拥有的房地产、其他有形资产、无形资产及商誉提供减值测试的服务。

