

THE STANDARD OF VALUE 價值標準

Since there are various standards of value worldwide and each have their own respective definitions, it is necessary for both the client and appraiser to determine the correct basis of value and their definition to apply in the valuation.

因應不同的估值目的, 世界各地有著不同的價值標準及其相關定義, 客戶與估值師需要選擇合適的標準進行估價。

Purpose 目的	MERGERS, ACQUISITIONS AND DIVESTMENTS 合併,收購與撤資	LITIGATION AND DISPUTE RESOLUTION 訴訟及糾紛調解	FINANCIAL REPORTING 財務報告	CORPORATE RESTRUCTURING & INSOLVENCY RESTRUCTURING 企業及破產重組	TAXATION 稅務
Standard 標準					
MARKET VALUE	\$	\$		\$	\$
LIQUIDATION VALUE				\$	IVS
EQUITABLE VALUE	\$				
SYNERGISTIC VALUE	\$				
VALUE IN USE			\$		IAS
FAIR MARKET VALUE	\$			\$	\$
INVESTMENT VALUE	\$				IG
LIQUIDATION VALUE		\$			
FAIR VALUE (CANADIAN COURT)		\$			
FAIR VALUE (IFRS & US GAAP)			\$		OTHERS

Sources:

IVS: International Valuation Standards

IFRS: International Financial Reporting Standards

IG: International Glossary of Business Valuation Terms

IAS: International Accounting Standards

US GAAP: Generally Accepted Accounting Principles

Scope of Services 服務範疇

**Business Valuation
商業評值**

- Purchase Price Allocation
- Impairment Test
- Market / Industry Research
- Feasibility Study
- Scenario Analysis, etc

- 收購價格分配
- 減值測試
- 市場/行業研究
- 可行性研究
- 情景分析, 等

**Intellectual Properties
Valuation
知識產權評值**

- Trademarks
- Brand name
- Patents
- Copyrights
- Registered Designs
- Trade Secrets

- 商標
- 品牌
- 專利權
- 版權
- 註冊外觀設計
- 商業秘密

**Financial Instruments
Valuation
金融工具評值**

- Accumulator / Decumulator
- Convertible Bonds
- Currency Options
- Company Stock Options
- Futures Options
- Preferred Shares
- Warrants, etc

- 累計期權/累沽期權
- 可換股債券
- 外匯期權
- 公司股票期權
- 期貨期權
- 優先股
- 認股權證, 等

**Tangible Assets Valuation
有形資產評值**

- Real Estate
- Plant and Machinery
- 房地產
- 廠房及機器

**Intangible Assets Valuation
無形資產評值**

- Franchise
- Customer List
- Customer Contracts
- Order Backlog, etc

- 專營權
- 客戶名單
- 客戶合同
- 訂單積存記錄, 等

DEFINITION OF STANDARD OF VALUE*

價值標準的定義*



Market Value

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction. The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction. (IVS standard 2020 note 30, this is the same definition adopted by HKIS Valuation Standards 2017)

市場價值

經過適當的市場推廣，在自願買方與自願賣方雙方均具備相關知識，謹慎交易並且沒有脅迫的條件下達成的公平交易，資產或負債於價值時點可通過交易預計取得的金額。
(IVS標準2020註釋30，與HKIS評估標準2017採用的定義相同)

Equitable Value

Equitable value is the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (IVS standard 2020 note 50)

公平價值

由特定的、具備相關知識並且自願交易的交易方轉讓資產或負債時反映交易方各自利益的估計價格。(IVS標準2020註釋50)

Value in Use

The present value of the future cash flows expected to be derived from the asset or cash-generating unit. (IAS 36) The cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. (IAS)

使用價值

預計由“現金產生單位”產生的未來現金流量的現值(IAS36)
現金產生單位是可識別的最小資產組，其產生的現金流量在很大程度上獨立於其他資產或資產組的現金流量。(IAS)

Fair Value 1

Fair value is one which is just and equitable. That terminology contains within itself the concept of adequate compensation (indemnity), consistent with the requirements of justice and equity. (Supreme Court of British Columbia in Canada ruling in 1986)

公允價值 1

公允價值是公平公正的價值。該術語本身包含適當補償(賠償)的概念，符合正義和公平的要求。
(加拿大卑詩省最高法院於1986年裁定)

Fair Value 2

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (IFRS and US GAAP)

公允價值 2

由市場參與者之間在可量度的日期內進行有序交易時出售資產的應收價格或轉讓債務的應付價格。(IFRS和US GAAP)

*The above content are based on the English version
以上內文以英文版本為準

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Liquidation Value

Liquidation value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis. Liquidation value should take into account the costs of getting the assets into a saleable condition as well as those of the disposal activity. Liquidation value can be determined under two different premises of value: (a) an orderly transaction with a typical marketing period, or (b) a forced transaction with a shortened marketing period. (IVS standard 2020 note 80)

清算價值

經清算價值是指零碎出售資產或資產組時將實現的金額。清算價值應考慮使資產達到可出售狀態的成本以及處置活動的成本。可以在兩個不同的價值前提下確定清算價值：(a) 具有典型營銷週期的有序交易，或 (b) 具有縮短營銷週期的強制交易。(IVS標準2020說明80)

Synergistic Value

Synergistic Value is the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer then Synergistic Value will differ from Market Value, as the Synergistic Value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as "marriage value." (IVS standard 2020 note 70)

協同價值

協同價值是兩個或多個資產或權益組合的結果，其中組合價值大於單獨價值的總和。如果協同作用僅對於一個特定的購買者，則協同價值將不同於市場價值，因為協同價值將反映僅對特定購買者有價值的資產的特定屬性。高於各自權益總和的增加價值通常稱為“婚姻價值”。
(IVS標準2020說明70)

Fair Market Value

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts. (AICPA)

公平市場價值

以現金等價物表示的價格，在不強制購買任何商品的情況下，財產將在假設的願意和有能力的買方與假設的願意和有能力的賣方之間交易，並在公開且不受限制的市場中按公平原則行事。當雙方都對有關事實有合理的了解時出售。(AICPA)

Investment Value

The value to a particular investor based on individual investment requirements and expectations. (AICPA)

投資價值

基於個人投資需求和期望的特定投資者的價值。(AICPA)

IG

IG is usually adopted by the members of American Institute of Certified Public Accountants, American Society of Appraisers, Canadian Institute of Chartered Business Valuators, The National Association of Certified Valuation Analysts and The Institute of Business Appraisers.

國際商業評估術語表

IG通常由美國註冊會計師協會、美國評估師協會、加拿大特許企業價值評估師協會、全國註冊價值分析師協會、商業評估師協會的成員採用。

V202403



微信公众号
永利行評值

