

Valuation Notes 評估短訊

Dear Readers,

While continuing to be active in the buoyant Hong Kong IPO market, the equally vibrant in-bound M&A market has in recent months created considerable demand for the services of our much expanded Financial Valuation Group. We are called on to work as the specialist in conjunction with our clients' auditors when coping with accounting issues requiring fair value measurement. This is especially the case when we provide clients with valuations for complying with post-acquisition Purchase Price Allocations.

Such Business Combination scenarios demand a deep understanding of the relevant International/Hong Kong (IFRS3/HKFRS3) and US (SFAS141/142) Financial Reporting Standards. Happily, our anticipation of such market demand, internal training efforts and global inter-company technical supports placed us in the forefront of providing independent expert IFRS/US GAAP-related services for progressively complex valuations.

Relevant to the above are two articles featured in this issue: "Valuation Requirements in China M&A Transactions - Need for a Proactive Approach" and "Intangible Asset Recognition & Valuation under IFRS / IAS: Three Main Aspects Examined".

Sector-wise, we continue to be introduced to Macau-related assignments, a testament to the market's recognition of our expertise in the gaming and hospitality industry.

In the area of professional development, we continue to invest in and put emphasis on internal training. Colleagues from our Real Estate Advisory Group (REAG) from the US, Italy, Japan and Thailand gathered with their China peers in Shanghai in February in a 3-day technical workshop as part of our efforts to further strengthen our support services to the increasing number of private equity and corporate real estate investors in this region especially China.

Finally, 2006 marks our 30th year's of presence in Hong Kong and 110th year worldwide. We shall be holding a formal celebration later in the year to which our clients and friends will be invited.

Patrick Wu
President & Managing Director

各位讀者，你們好。

在保持活躍於行情看漲的香港招股市場之同時，同樣頻繁的內地外資併購活動亦為我們所提供的財務估值服務帶來殷切需求，我們因此不斷擴充部門以配合客戶需要。我們與客戶的核數師共同處理有關公平價值的計量工作並提供作為專家的評估服務 - 尤其是為符合收購後之收購價格分配規定為目的之評估。

有關企業併購的評估，要求對相關的國際／香港財務報告準則（國際財務報告準則第3號／香港財務報告準則第3號）及美國財務會計準則（第141/142號）有深入了解。由於我們早已預見這方面的市場需求，並相應推行內部培訓及美評全球各分公司之間的技术支援，因此我們可以率先配合國際和美國公認會計原則（IFRS/US GAAP）日趨複雜的評估要求，為客戶提供獨立和專家的評估服務。

就此，今期特備兩篇相關文章，即《國內併購交易之評估要求 - 採取主動的需要》及《國際財務報告準則／國際會計準則之無形資產確認及評估規定 - 三個主要範疇之闡述》，讓讀者對這兩方面有更深入的了解。

在行業類別方面，我們繼續收到與澳門有關的評估項目查詢及聘請，反映我們在有關博彩及酒店業的評估經驗廣受市場認可。

在專業發展方面，我們繼續強調內部培訓。今年二月，美評之美國、意大利、日本和泰國的房地產顧問小組（REAG）成員，前赴上海與大中華區同事會晤，於為期三天的研討會上，分享並交流了評估技術與經驗。這次活動的宗旨是進一步加強我們對國際私人資本投資及公司房地產投資者在區內，尤其是國內，的房地產評估及諮詢服務。

最後，二零零六年是本公司紮根香港三十週年，也是集團成立一百一十週年誌慶。我們將於本年稍後，廣邀各界客戶和好友參與我們盛大的慶祝活動。

董事總經理
吳勇為 謹啟



Colleagues from American Appraisal Italy visited our Shanghai office at the Bund Center for our first REAG International Workshop in China.
Read more on page 5.

意大利美評同事造訪位於上海外灘中心之上海辦事處，期間並出席首次中國 REAG 國際研討會。
詳情見第五頁。

News Flash 簡訊

China Goes Global with Adoption of IFRS

China announced that it will incorporate International Financial Reporting Standards ("IFRS") principles and translate them into its own Chinese Accounting Standards System and require its listed companies to comply with these new principles from January 1, 2007. While it remains to be seen the extent of "fair value" accounting will be embraced, the move will undoubtedly increase the credibility of Chinese companies and users' confidence in the quality of Chinese financial reporting.

中國會計審計標準「全球化」- 2007年將會採用IFRS

中國宣佈將於2007年1月起採用國際財務報告準則 (International Financial Reporting Standards "IFRS")，把有關原則逐步融合到中國會計準則體制，並要求中國上市公司的財務報告從該日起必需符合有關準則。新體制如何包含「公平價值」之會計原則有待探討，但此舉無可置疑將會提高中國企業的信譽並增加財務報表使用者對中國企業財務報告的信心。

Valuation Requirements in China M&A Transactions - Need for a Proactive Approach

Chinese M&A regulations provide that the assets of domestic enterprises being acquired must be independently valued. In performing such a statutory valuation, valuers are required to follow "internationally accepted valuation methods" as well as Chinese valuation standards issued by the China Appraisal Society.

Where the target is a State-owned Enterprise, the valuation report has to be submitted to State-owned Assets Supervision and Administration Commission of the State Council (SASAC) for endorsement. If there is a material difference between the negotiated transaction price and the "fair value" specified in the endorsed valuation report, the relevant authorities will investigate into the valuation and the proposed transaction may not be approved.

It is therefore vital for investors, through their representing professional valuers, to get involved at the outset of a transaction to actively manage the statutory valuation process rather than react belatedly and be bound by an outcome that they may not find acceptable.

Issues to note when choosing a valuation firm:

- Information necessary for valuation might not be easily available
- Competence of valuation firms varies
- Valuation methodologies and definitions of values adopted might be very different than those recognized internationally
- Integrity of the firm and its ability to perform objectively and independently

How we can assist foreign investors:

American Appraisal can perform statutory valuations in conjunction with its associated domestic valuation firms. Alternatively, we can manage the process by:

- helping investors to understand the requirements under local valuation rules and regulations
- working along side domestic valuers to actively monitor the statutory valuation process
- reviewing the draft valuation report prepared by domestic valuers and comment on the methodologies and assumptions used in the valuation
- performing research and analysis to justify the key parameters and assumptions used by domestic valuers
- assessing risks and identifying issues that valuation outcome might be materially different from book values

國內併購交易之評估要求 - 採取主動的需要

中國的併購法規規定，內地企業被收購的資產，須經獨立評估。負責進行有關法定評估的評估師，應採用國際通行的評估方法及中國資產評估協會頒佈的資產評估準則進行評估。

如收購對象為國有企業，則有關評估報告必須上呈國有資產監督管理委員會(國資委)認可。倘協商議定的交易價格與經國資委認可的評估報告所列的「公平值」有重要的差異，則國資委會調查研究評估價值，而有關建議交易可能不獲批准。

因此，投資者很應該在交易之初，即延聘專業評估師代表，積極參與法定評估程式，假如太遲行動，就可能面對難以接受的後果。

選聘評估機構需注意事項：

- 評估所需資料未必可輕易取得
- 評估機構能力的差異
- 所採用的評估方法及價值定義與國際認可方法及定義可能存在很大差別
- 評估機構的誠信及客觀獨立評估能力

我們如何協助國外投資者：

美國估值可聯同內地的聯繫評估機構進行法定評估，亦可通過以下方式管控有關工作：

- 協助投資者瞭解當地評估規則及法定要求
- 與國內評估師合作，積極監督法定評估過程
- 審閱國內評估師編寫的評估報告，就評估所用的方法和假設提出意見
- 進行研究分析，以確認國內評估師採用的主要參數及假設
- 就評估結果與相關賬面值出現重大差異的風險進行評估，並研究問題所在



Intangible Asset Recognition & Valuation under IFRS / IAS: Three Main Aspects Examined

The new International Financial Reporting Standard 3 ("IFRS 3") and revised International Accounting Standard ("IAS") 32 and 38 (together "the new standards") set specific requirements for the recognition and valuation of intangible assets, thus providing definitive guidance when valuing for allocation of purchase price in connection with business combination scenarios. Also, many types of intangible assets will need to be recognized and valued under the revised IAS 38. The new standards will therefore have great impact on the financial statements when compared with the previous accounting standards.

1. Intangible Asset Recognition

When a company undertakes a business combination that fulfils the definition under IFRS 3, it should be accounted for by applying the purchase method. The acquirer needs to recognize and measure the acquiree's identifiable assets (both tangible and intangible assets), liabilities, contingent liabilities and goodwill at their fair values at the acquisition date.

The valuation and recognition of intangible assets could have a great impact on the financial statements of the acquirer. If the assessed value of intangible assets is high and the amortisation period is short, the annual amortisation charge will be very high. Therefore, while a financial statement prepared under IAS 22 may show a profit, a loss may instead be recorded under the new standards.

Recognition of intangible assets is clearly stipulated under IAS 38 with the following applicable criteria:

- 1) identifiability (contractual or separable)
- 2) controllability
- 3) ability to generate future economic benefits
- 4) value can be measured reliably

In addition, intangible assets can be broadly divided into five categories under IAS 38, namely market-related intangible assets, technology-based intangible assets, customer-related intangible assets, contract-based intangible assets and artistic-related intangible assets.

2. Valuation Methodologies

Commonly used methods of valuation include the market approach, the income approach and the cost approach. The new standards set out recommended priority for the use of these approaches. First to be considered is the market approach, which involves valuation by reference to transaction prices of the same or similar assets in an active market. The next to be considered is the income approach while the cost approach comes last when both the market and income approaches are not applicable.

In choosing the valuation methodology, we will need to consider many factors, the more important of which include:

- 1) the adequacy and reliability of information required for valuation
- 2) the nature of the intangible assets
- 3) importance of the intangible assets to the operation of the company, and
- 4) the cost and efficiency of the valuation method

3. Impairment Tests of Intangible Assets - IAS36

IAS36 requires intangible assets to be subject to impairment tests at least once a year. If it appears likely that any goodwill or intangible asset of a company has been impaired due to external or internal factors, the company is required to value the relevant asset irrespective of whether the anniversary date has been reached. Impairment test is applicable to cash-generating units with goodwill, intangible assets with indefinite useful lives and unused intangible assets.

Unlike the US Statements of Financial Accounting Standards 142 ("SFAS 142"), IAS only stipulated a single step procedure for impairment test of goodwill. Under IAS, impairment and extent thereof goodwill is determined by comparing the fair value of the cash-generating unit with its carrying amount. SFAS142, on the other hand, requires a two-step procedure. Firstly, fair value and carrying amount of the reporting unit will be compared. If the fair value is less than its carrying amount, impairment may have arisen and the second test step should be conducted. If the fair value is not lower than the carrying amount, the reporting unit is not impaired. In the second step, valuation is conducted for tangible assets, intangible assets and off-balance sheet intangible assets of the company. The fair value of goodwill, calculated by deducting fair value of the reporting unit by the fair value of tangible and intangible assets after revaluation, is compared with its carrying amount. If the fair value of goodwill is less than its carrying amount, impairment should be recognized.

The above is translated from an extract of a speech in Chinese by Sammy Lai, Managing Principal of our Beijing office, who was invited to speak at a Seminar on IFRS Influence on Asset Valuation & Financial Reporting organized by the China Appraisal Society in Beijing on March 4, 2006.

國際財務報告準則 / 國際會計準則之無形資產確認及評值規定 — 三個主要範疇之闡述

新頒佈的國際財務報告準則第3號 ("IFRS 3")及修改後的國際會計準則第32及38號 ("IAS 32及IAS 38") (下統稱為「新準則」)對無形資產的確認和評估有了明確的規定，為企業合併的收購價格分配評估提供了相當的指引及參考。同時，根據修改後的IAS 38，很多無形資產的價值將會被確認和評估出來。與舊有的會計準則對比，新的準則將會對財務報表產生很大的影響。

一、無形資產確認

當一家公司進行的企業合併要符合IFRS 3的定義時，應使用收購方法 (purchase method) 來進行會計處理。收購方需要確認及計量在收購日，被收購方的可確認資產 (包括有形及無形資產)、負債、或有負債以及商譽的公允價值。

無形資產的確認及評估對收購方的財務報表的影響可能會很大。若果評估出來的無形資產價值很高，攤銷年限又很短的話，則每年的攤銷費用將會很大。因此，如果原來根據IAS22編寫的財務報表是盈利的，在新的準則下就有可能出現虧損的情況了。

無形資產的確認在IAS 38中有明確的指引。確認的標準包括：

- 1) 可確認性 (存在合約關係的或可分割出來的)
- 2) 可支配性
- 3) 可產生將來收益的
- 4) 價值能夠可靠地計量的

此外，根據IAS 38，無形資產大體上分為5類：市場類、技術類、顧客類、合同類、藝術相關類。

二、評估方法

常用的評估方法有市場法、收益法及成本法。新準則對於擬定資產價值的評估方法作出了優先次序的建議，最優先考慮的是市場法，參考同樣或者是類似的資產在活躍市場上的交易價格。其次考慮的是收益法。當市場法和收益法都不適用時，可採用成本法估算公允價值。

評估方法的選擇，要考慮很多因素，包括：

- 1) 評估所需資料的充分性與可靠性
- 2) 無形資產的特性
- 3) 無形資產對企業運營的重要性以及
- 4) 評估方法的成本及效益

三、無形資產減值測試 — IAS36

IAS36規定無形資產每年至少要測試一次。如果有外在或內部因素導致公司商譽或無形資產有減值的可能性，則無論是否達到一年期限，公司都需要自己或聘請專業人士對該項資產作出評估。減值測試的物件是帶有商譽並產生現金流的單元、不確定使用年限的無形資產和尚未使用的無形資產。

與美國財務報告準則142(SFAS142)有別，國際會計準則對於商譽減值的測試只有一個步驟，就是評估出現現金流產生單元的公允價值，並將之與其賬面價值作出對比，然後就可以決定減值與否及減值的程度。而美國的準則則分為兩個步驟。第一步要對比公司財務報告單元的公允價值和賬面價值，若公允價值低於賬面價值則說明有減值的可能性，並需要進行第二步的測試。否則，就代表沒有發生減值。第二步要把公司的有形資產和無形資產以及賬面上沒有反映的無形資產進行評估，然後把財務報告單元的公允價值減掉評估出來的有形和無形資產的公允價值，從而計算出商譽的公允價值，並與其賬面價值作出對比。若商譽的公允價值低於賬面價值，則需要減值。

以上為美評北京辦事處總經理黎大漢先生應中國資產評估協會邀請，在2006年3月4日，於北京之「國際準則對資產評估與財務報表影響研討會」發表演說時之部份內容節錄。

News & Events at a Glance 新聞及活動透視



Best 2005 IPO

China Shenhua Energy (1088) US\$3.275 billion Hong Kong listing was named the "Best IPO Deal of Year 2005" by Asiamoney magazine. American Appraisal is proud to be involved as independent valuer in relation to the transaction.

2005 年度最佳上市項目

中國神華能源 (1088) 之價值美元30.275億香港上市項目最近被雜誌Asiamoney 譽為「2005 年度最佳上市項目」。美評對能夠成為這上市項目的獨立評估機構感到榮幸。

Recent Hong Kong IPOs

American Appraisal conducted the required valuations for the listings of Dalian Port (PDA) Company Limited (2880), Xinyu Hengdeli Holdings Limited (3389) and Senyuan International Holdings Limited (3333) on the Main Board of the Hong Kong Exchange.

We wish these companies much success following their listings.

近期於香港上市

美評為大連港股份有限公司(2880)、新宇亨得利控股有限公司(3389)以及森源國際控股有限公司(3333)之香港主板上市進行了有關之評估。

我們謹祝以上公司上市後之業務更上一層樓。



110th/ 30th Anniversary

2006 marks the 110th year's presence of American Appraisal Associates and 30th year's presence in Hong Kong of American Appraisal China. A series of celebration will be held worldwide to celebrate this exciting and precious moment.

110/ 30 週年

2006 年標誌着美國評值集團成立 110 週年以及美國評值有限公司在大中華區成立 30 週年。美評全球辦事處將舉行連串活動慶祝此重要時刻。

Global Sharing - American Appraisal Germany GmbH conducted workshop for the China Appraisal Society Delegation

American Appraisal Germany GmbH ("AA Germany") hosted the China Appraisal Society Delegation during the Delegation's recent visit to Frankfurt. During the workshop, Mr. Martin Trost, Director of AA Germany spoke on "Valuation in Germany". The Delegation and AA Germany took the opportunity to share valuation experiences and compared valuation standards in China and Germany.

國際交流 - 德國美評為中國評估協會舉行交流研討會

德國美評與前往法蘭克福進行交流的中國評估協會團隊會面。會議期間，德國美評董事Martin Trost先生以「德國的資產評估」為題作出介紹。雙方藉此機會分享中國與德國的評估經驗與標準。



News & Events at a Glance 新聞及活動透視



First REAG International Workshop Held in China

Continued foreign direct investments and the urbanization needs of its rising middle class have led to year on year double-digit growth in real estate prices in mainland China for the past few years. As a result, corporate and private equity investors from around the globe are beginning to commit serious money to China's real estate market focusing on prime grade A office and luxury residential projects.

With the aim to better serve our global clients, the real estate advisory division of American Appraisal, Real Estate Advisory Group (REAG), held a workshop in Shanghai on Feb 15-17, 2006. More than 20 REAG colleagues from US, Italy, Japan and Thailand gathered with their peers in China and Hong Kong to discuss topics including the current developments of real estate markets in US, Europe and Asia and their related market needs and opportunities for REAG. The workshop also included technical sharing on our due diligence services and DCF analysis, as well as case studies on large-scale projects recently undertaken in US, Italy and China.

首次中國 REAG 國際研討會

外來直接投資持續以及中產階層增長帶來了城市化的需求，令大陸房地產價格在過去數年持續出現雙位數字增長。來自全球的公司和私人資本投資者引入大量資金投放到大陸的房地產市場，甲級寫字樓及豪華住宅項目均成為投資焦點。

為了向美評客戶提供更優質的評估及諮詢服務，我們的分支部門 – 房地產諮詢小組 (Real Estate Advisory Group "REAG")，在 2006 年 2 月 15-17 日於上海舉行了首次 REAG 國際研討會。來自美國、意大利、日本、泰國、中國及香港共超過 20 位同事聚首上海，討論有關美國、歐洲和亞洲房地產市場的發展和需要，以及 REAG 在區內的商機。除了技術上的交流包括盡職審查服務和折算現金流量分析法，在研討會上還分享了 REAG 最近在美國、意大利和大中華區的大型房地產評估諮詢項目經驗。

4th Int'l Conference on Valuation of Plant Machinery and Equipment, Hong Kong

Organized by the International Plant & Machinery Valuation Conference Committee and coordinated by American Appraisal China Limited, the 4th International Conference on the Valuation of Plant Machinery and Equipment was held in Hong Kong on Nov 21-23, 2005.

Over 100 participants from local and overseas took part in the 3-Day Conference. Experts from various countries such as USA, UK, Australia and India, as well as representatives from China's regulator on state-owned asset valuation, the China Appraisal Society, delivered speeches on topics including standards, analysis, impairment of assets, fair value under IFRS and FASB, etc., relating to PME valuations.

American Appraisal's representatives - Mr. Lee P. Hackett, Executive Vice President of American Appraisal Associates, Inc. and Mr. Ricky Lee, Vice President, Financial Valuation Group of American Appraisal China Limited spoke on the topic "Fair Value Under IFRS and FASB" at the conference.



American Appraisal's representatives: Mr. Lee Hackett (right) and Mr. Ricky Lee (middle)
美評代表 Lee Hackett 先生 (右) 及李成安先生 (中)

第四屆國際機器設備評估會議 – 香港

由國際機器設備會議委員會主辦，美國評值有限公司籌備的第四屆國際機器設備評估會議於 2005 年 11 月 21-23 日在香港舉行。

超過 100 位本地及海外人士參與是次為期三天的會議。會議的演說嘉賓來自世界各地，包括美國、英國、澳洲及印度的評估專家；以及中國國有資產的監管機構 – 中國評估協會的代表。演說題目包括評估的準則、分析、資產減值、國際財務報告準則 (IFRS) 及美國財務會計準則委員會 (FASB) 準則下的公平價值 (Fair Value) 等與機器設備評估有關的題材。

美國評值集團 (American Appraisal Associates, Inc.) 之行政副總裁 李克勤 先生 (Mr. Lee P. Hackett) 以及美國評值有限公司財務估值部副總裁 李成安 先生於會議上以「IFRS 及 FASB 準則下的公平價值」為題發表演說。

American Appraisal's Global Developments 美評全球動向

North America: American Appraisal has established a new office in Washington DC to better serve government and non-profit clients. The office is managed by Mr. Kevin J. McHugh, Senior Vice President - Higher Education and Federal Government Services and includes health care, property records and government asset services expertise.

UK: American Appraisal is significantly expanding its team and capabilities in London by merging the Financial Valuation Group of its UK subsidiary with Gravitas Partners LLP. Gravitas is one of the UK's leading independent valuation consulting practices, offering the depth of experience of a "Big Four" accountancy/consultancy firm in valuing businesses and business assets such as shares, options and intellectual property.

Germany: American Appraisal has expanded and consolidated its services in Europe for Fixed Asset Management (FAM) into a new entity named International Risk Management Services. This group will assist clients with insurance valuation requirements, machinery & equipment and real estate valuation services and multi-discipline projects throughout Europe. Evzen Kürner in the Frankfurt, Germany office of American Appraisal, heads the Group.

北美洲: 美評在華盛頓特區設立了新辦事處，能為政府及非牟利機構客戶提供更有效率的服務。華盛頓特區辦事處由美評高級教育及聯邦政府服務部的資深副總裁 Kevin J. McHugh 先生管理，提供專家的醫療、物業記錄、政府資產的評估及諮詢服務。

英國: 英國美評的財務評價部最近與 Gravitas Partners LLP 合併，讓美評在倫敦之評估隊伍與服務範圍持續擴展。Gravitas 為英國主要獨立評估顧問機構之一，提供富經驗的企業評估，以及包括股票、期權和知識產權的企業資產評估服務。

德國: 美評成功擴展並鞏固了在歐洲的固定資產管理 (Fixed Asset Management) 業務，並已改名為國際風險管理服務 (International Risk Management Services)。此部門為歐洲客戶提供與保險、機器設備和房地產有關的，以及其他全面性的評估服務。部門主管為德國美評法蘭克福辦事處的 Evzen Kürner 先生。

Recent Speeches 近期演說

Date 日期	Event 活動	Highlights 要點
17/1/2006	"Insolvency Interest Group ("IIG") Lunch Seminar - Introduction of Hong Kong and Internationally Accepted Methods and Practices on Assets Valuation", organized by the IIG of the Hong Kong Institute of Certified Public Accountants ("HKICPA") 香港會計師公會破產事務關注小組主辦之「香港與國際認可之資產評估方法及常規研討會」	Patrick Wu, President & Managing Director of AAC, was invited to speak on "Asset and Business Valuation in China". The presentation was attended by more than one hundred HKICPA members. 美評董事總經理 吳勇為 先生應邀出席，以「中國的資產及企業評估」為題進行演說，超過一百位該會會員出席參加。
21-23/11/2005	"Symposium on Appraisal Legislation, Beijing", organized by the Finance and Economic Committee of the National People's Congress 全國人大財經委員會主辦之「北京評估立法國際研討會」	Patrick Wu was invited as one of the foreign experts to speak at the symposium. He spoke on "Administration System of Appraisal Profession", "Internal Management of Foreign Appraisal Firms" and "Legal Responsibility of Appraisal". 吳勇為 先生以國外專家身份應邀出席演講，其演說題目包括「評估行業管理制度」、「國外評估機構的內部管治結構」以及「評估的法律責任」。

Greater China Offices 大中華辦事處

Hong Kong Office
香港辦事處
Tel: (852) 2511 5200
Fax: (852) 2511 9626
Tony Ho: tho@american-appraisal.com

Beijing Office
北京辦事處
Tel: (86) 10-6539 1334/ 6530 9088
Fax: (86) 10-6539 1336
Sammy Lai: slai@american-appraisal.com

Shanghai Office
上海辦事處
Tel: (86) 21-6335 0130/6335 0131/6335 0132
Fax: (86) 21-6335 0125
James Kwok: jkwok@american-appraisal.com

Guangzhou Office
廣州辦事處
Tel: (86) 20-3891 2300/3891 2303
Fax: (86) 20-3891 2878
Joe Zhou: jzhou@american-appraisal.com

Shenzhen Office
深圳辦事處
Tel: (86) 755-2655 1630
Fax: (86) 755-2655 1712
Tommy Wang: asianmailbox@american-appraisal.com

Worldwide Network 全球辦事處

Austria, Canada, China, Czech Republic, France, Germany, Greece, Hungary, Italy, Japan, Portugal, Russia, Spain, Thailand, United Kingdom, United States
奧地利、加拿大、中國、捷克、法國、德國、希臘、匈牙利、義大利、日本、葡萄牙、俄羅斯、西班牙、泰國、英國、美國

Added Financial Valuation Capacity

We welcome the following new staff who recently joined our Financial Valuation Group to provide added capacity for serving our clients' cross-border needs:

Hong Kong
Vincent Pang, Project Leader
Kenneth Kei, Senior Analyst
William Leung, Senior Analyst

Beijing
Eric Liu, Analyst
Rick Chen, Analyst

Shanghai
Donnie Xu, Senior Analyst
Steve Ye, Analyst

財務估值部添新力量

我們歡迎以下新同事加入美評財務估值部，增添部門力量以滿足客戶的跨境商務需要：

香港
彭頌邦，項目經理
紀文強，資深分析員
梁偉恆，資深分析員

北京
劉敏，分析員
陳科，分析員

上海
許東江，資深分析員
葉戎，分析員