

Leading / Thinking / Performing



Words from our Managing Director 董事總經理之言

Dear Readers,

Thank you to those who attended our 30th Anniversary Cocktail at the Hong Kong Club. We are extremely proud of our various achievements gained from our pioneering service offerings during our long presence in this region, dedication to quality and the training we have devoted to the raising of local practising standards.

Highlights in the past year include:

- one of the biggest H share listings of state-owned Chinese companies (Bank of China)
- more gaming license valuations for several Asian companies with operations in Macau
- outbound M&A transactions of Chinese SOEs including CNPC's acquisition of PetroKazakhstan, Inc. in Kazakhstan
- share option and financial instrument valuations in relation to several highly successful listings on the US Nasdaq market of Chinese companies especially in the renewable energy, IT and pharmaceutical sectors (Canadian Solar, Trina Solar, Sincere Pharmaceutical, Mindray Medical, Tongjitang, Home Inn, New Oriental, Acorn International, etc.)

This year also marks globally 110 years since the establishment of American Appraisal. We decided to take the opportunity to rebrand with a new corporate logo.

The main feature in this issue is an article that explains how different types of intangible assets of a going concern can impact its entire business enterprise value.

Patrick Wu
Managing Director

親愛的讀者：

非常感謝每一位蒞臨出席我司在香港會所舉行之三十週年誌慶酒會。我們從過去多年來在區內提供的領先服務、對優質評估的追求、加強培訓以提高本地評估業務水平等努力所取得的成就引以為傲。

美評在過去一年內參與過的部份主要項目包括：

- 最大型國有企業H股上市項目之一（中國銀行）
- 為澳門營運的數家主要亞洲博彩公司進行娛樂牌照評估
- 中國國有企業外向購併交易項目，包括就中國石油天然氣集團收購哈薩克石油項目，評估位於哈薩克的資產
- 為中國企業於美國納斯達克上市集資之項目，評估有關之股權及金融工具，尤其是再生能源、資訊科技以及製藥行業（Canadian Solar, Trina Solar, Sincere Pharmaceutical, Mindray Medical, Tongjitang, Home Inn, New Oriental, Acorn International等）

今年亦是美評全球成立110週年的重要年份，我們藉此機會為集團品牌形象更新。

本期其中一篇主要內容為短訊文章「無形資產評估」。文章闡釋了不同的無形資產均可能影響其整體企業價值。

吳勇為
董事總經理



Valuation Notes 評估短訊

June 2007

Newsflash 簡訊

OUR NEW FACE – Global Launch of New Logo

What a difference a year makes!

Following its 110th anniversary in 2006, American Appraisal is ushering into a new era and launching its new logo which features a vivid red triangle above the company name. The new logo is a crisp, timeless design that symbolizes history and agility. The new look will take effect immediately.

Our new tagline “Leading / Thinking / Performing” matches our role as a forerunner in the industry, our incomparable expertise as well as dedication to the profession.

美評新面貌 – 新商標全球啟用

新的一年嶄新面貌！

2006年美國評值集團慶祝成立110週年，為標誌集團進入新紀元，我們欣然宣佈自本年度起，美國評值的全新商標於全球超過50個辦事處同步啟用。新商標的設計簡約而富時代感，印有鮮明的紅色三角形圖案及全新字體，表現出美評歷史悠久而靈活的一面。新商標的採用由即日起生效。

我們的全新口號“Leading / Thinking / Performing”配合我們在評估諮詢行業所擔當的先驅角色，以及我們無可比擬的專門知識和對此專業專心致力的態度。

Highlights of this Issue 本期內容

Article on *Intangible Asset Valuation*
Events at a Glance
Recent Global Projects
Our Global Developments

短訊文章「無形資產評估」
活動透視
近期環球評估項目精選
美評全球動向



INTANGIBLE ASSETS – WHAT MAKES A BUSINESS A GOING CONCERN

Intangible assets are frequently valued by appraisers when they need to be separated from other business assets for the purposes of an allocation of purchase price, property tax appeals or other tax reasons, and sometimes for potential transfer. Intangibles are a classification of assets that together with tangible assets, such as real estate, personal property, and working capital, comprise an operating business.

A business starts with the idea that if a particular group of assets are assembled, a level of income can be achieved to support a going concern. As an introduction to the definition of an intangible, it is necessary to discuss the development of a business as a going concern.

The following discussion shows how the value of a business (the business enterprise value or "BEV") and its assets changes as the earnings of the business increase.

At initial stage, the earnings (income) of the business are very low or zero. The income does not even support a reasonable return on the tangible assets; the value of the business can be quantified only by liquidation or auction value of the tangible assets. Intangible assets have minimal or zero value.

At developing stage, it shows a level of income that supports values for the tangible and intangible assets, but the return is not high compared with other competing investments. The business is experiencing some economic obsolescence because of the low earnings and, hence, a low return on investment.

At growth / maturity stage, the business is performing very well and the future looks good. The value of the tangible assets increases to the level of replacement cost less physical deterioration and functional obsolescence, as appropriate. In addition, the value of the intangible assets also increases to the level of replacement cost less physical deterioration and functional obsolescence, as appropriate. However, these values cannot increase beyond their replacement cost less physical deterioration and functional obsolescence. As earnings continue to increase beyond this point, the tangible and intangible asset values remain constant. Another intangible asset, goodwill, is the only asset to continue to increase as earnings increase. Goodwill can include other unidentified intangible assets.

The stages of development discussed above illustrate how the value of assets change with increased earnings as a business matures. A business can be at any stage of development at any point in its history. It is important to note that intangibles exit in a business even when earnings are low. Intangibles make a business a going concern.

Common intangible assets in an operating business include an assembled and trained workforce and management team, operating manuals and procedures, software, operating licenses and permits, contracts and agreements, emission credits, and environmental permits. Other intangible assets often associated with an operating business or manufacturing facility, sometimes considered corporate-related, are trade name and trademarks, copyrights, engineering drawings, patents, in-process research and development, and many others, including goodwill.

The value of intangible assets can be determined through the use of traditional valuation tools, primarily the three indicators of value: cost, sales comparison, and income. All three indicators reflect the market.

Commonly found intangible assets are discussed in the following sections.

無形資產 – 企業持續經營的基礎

當需要根據會計準則進行收購價分配、提出有關財產稅或其他稅務的上訴，或由於可能進行轉讓而有必要將無形資產與其他營運資產區分時，通常會由估值師對無形資產估值。無形資產是資產的一種，加上有形資產（例如房地產、個人財產）及營運資金是商業營運的基礎。

企業的基礎概念是籌集一定組合的資產，通過經營獲得一定水平的收入，讓企業可以持續營運下來。在闡釋無形資產的定義前，必須先探討論一項業務如何發展成可持續經營。

下文討論一項業務價值（企業價值）和企業資產的價值如何隨企業盈利增長而變化。

在創業階段，企業的盈利（收益）非常偏低甚至等於零，所得收入甚至不足以提供有形資產的合理回報，企業價值只能以有形資產的套現或拍賣價值釐量。此時無形資產價值極低，甚至毫無價值。

在發展階段，收益的水平可支持有形資產和無形資產的價值，不過仍未及其他同類的投資。因為盈利尚少，當然投資回報亦低，企業的經濟價值仍有點落後。

在增長或成熟期，企業表現相當理想，前景亦非常樂觀。此時有形資產的價值增加至相等於重置成本扣除適當的實際損耗和功能過時的折舊額。與此同時，無形資產的價值亦上升至相等於重置成本扣除適當的實際損耗和功能過時的折舊額。不過，兩類資產的價值均不會超越重置成本扣除適當的實際損耗和功能過時的折舊額。當盈利繼續增長以至超越上述數額，有形資產和無形資產的價值仍然維持不變。不過，只有稱為商譽的無形資產價值會隨著盈利增長而上升。商譽可包括其他不可識別的無形資產。

以上說明各發展階段資產價值如何隨著企業漸趨成熟及盈利上升而增轉變。企業可能處於不同的發展階段，但值得注意，即使在盈利偏低時，無形資產亦會存在，而無形資產正是企業持續經營的基礎。

營運中企業的無形資產，一般包括完整和訓練有素的工作隊伍和管理人員、營運規程、軟件、營運執照和許可證、合約和協議、廢氣排放和排污許可證。其他無形資產通常與營運中的企業及生產設備有關，個別與整個企業有關，包括商號、商標、版權、工程圖樣、專利權、研究和發展工作，其中亦包括商譽等等。

無形資產的價值可運用傳統評估方法估值，包括：成本法、銷售交易比較（即市場法）和收入法。三種評估方法均可反映出市場狀況。

以下討論常見的無形資產。



Assembled and Trained Workforce and Management Team

The assembled and trained workforce and management team are the people that run a business. Without the workforce, the business would be idle, the business enterprise value would be zero, and the value of the tangible assets would be at initial stage of its development, at liquidation or auction value.

It takes time and money to assemble a workforce. Advertisements may be placed in newspapers and professional publications for a major portion of the workforce, but professional headhunters must be hired to locate experienced engineers and management staff.

After the workforce is assembled, they must be trained. While in training, employees are functioning at less than 100% efficiency. This period is a cost to the business. When the entire workforce is assembled and fully trained, it then represents a valuable asset.

The annual cost of paying the workforce is not the value of the workforce and does not represent an intangible asset. Annual labor costs, including overheads (such as benefits, vacations, and insurance), represent a workforce maintenance expense. Without wages, the workforce would leave, and the workforce would quickly have zero value. Without a workforce, the plant would not be an operating business. The value of the workforce is the cost to assemble and train it, not the cost to keep it.

Operating Manuals and Procedures

Operating manuals and procedures (“OMP”) are often specific to a particular site or plant and thus are usually developed by on-site personnel to safely and efficiently operate the facility. At times, the OMP are required by a regulatory agency. The OMP can be formal or informal depending on the magnitude of risk inherent in the operation. Calculating the cost of the OMP is directly related to the time and labor cost required to develop and test procedures, put them into writing, edit the documents, and publish them as final operating manuals and procedures.

Software

Software is used to operate on-site personal computers, servers, mainframes, controllers, and computerized machinery and equipment. It can either be bought from a vendor or developed in-house. Software comes in off-the-shelf packages, such as Microsoft Windows, Word Lotus 1-2-3, or it can be developed on-site by programmers and engineers for plant-specific purposes and equipment. General-use software tends to be relatively inexpensive and plant-specific software tends to be very expensive. The cost of the off-the-shelf software is the cost of acquisition as of the date of the valuation. The cost of the site-specific software is the cost incurred to write the code, test, document, edit, and implement the software. Software can lose value as it ages and becomes obsolete.

Operating Licenses and Permits

Operating licenses and permits are issued by government agencies to regulate certain types of business operations. The cost to obtain operating licenses and permits for a business is generally considered the value of the asset. The cost to obtain can be available through published sources or it must be calculated. The primary costs associated with operating licenses and permits are the costs of developing the necessary research and studies plus the costs of generating the paperwork. These costs are incurred by in-house employees, generally attorneys, and outside consultants. If conducted in-house, the costs is estimated as the time to complete the task multiplied by the loaded salary (wages plus benefits) of the employees doing the work. If conducted by outside consultants, their cost is the estimated fee to perform a service. Some licenses and permits, such as those for nuclear generating plants or hydroelectric plants, have a specific life, but they can be renewed.

完整和訓練有素的工作隊伍和管理人員

經營企業需要完整和訓練有素的工作隊伍和管理人員。倘若沒有工作人員，業務根本不能運作，企業價值會等於零，而有形資產價值只會相等於原有未運用的價值、套現或拍賣價。

組成一支工作隊伍既需要時間亦需要資金。大部分人員可以通過在報章和專業刊物刊登廣告招聘，但物色資深工程人員和管理人才，則必須聘用獵頭公司。

組成工作隊伍之後，必須提供訓練。在訓練期間，僱員未達最高的工作效率，故此訓練期是企業的成本之一。當成立完整及訓練有素的工作隊伍後，會成為企業的有價值資產。

每年所支付的薪酬並不等於工作隊伍的價值，故此不屬於無形資產。每年的僱員薪酬，包括經常開支（例如福利、假期和保險），屬於維持工作隊伍的開支。如果沒有薪酬，人員會離職，工作隊伍的價值隨即跌至零。如果沒有工作隊伍，工廠便不再是營運中的業務。工作隊伍的價值等於組成及培訓的成本，並非維持工作隊伍的成本。

營運規程

對於不同的場所通常會有獨特的營運規程，故此一般會由有關場所的人員訂立，以便安全有效經營。有時候，監管機構亦會要求企業訂立營運規程。營運規程可以是正式的，也可以是非正式的，因應業務本身所涉及的風險程度。營運規程的成本，是建立和測試程序、以書面記錄、修正文件及印發最終版本所花費的時間和人力。

軟件

軟件用於操作場所的個人電腦、伺服器、主機、控制器和電腦化機器及設備。軟件可向供應商購買，亦可自行研發。既有公開發售的現成軟件，例如Microsoft Windows和Word Lotus 1-2-3，也可以由程式編寫員和工程師開發場所和器材專用軟件。通用軟件通常較為經濟，而專用軟件大多非常昂貴。公開發售的軟件成本是評值當日的購入成本，而專用軟件的成本則包括編寫程式碼、測試、記錄、修正和執行的成本。軟件價值會隨時間及由於功能不合時宜而下跌。

營運執照和許可證

營運執照和許可證由政府機構簽發，用以規範若干類別的企業運作。申領營運執照和許可證的成本一般給視為資產的價值。申領費用可查核公開資料，亦可根據申領程序所需之人力資源成本及相關支出計算出來。與營運執照和許可證有關的基本成本，包括進行必要研究工作和文書工作的成本，有關的工作由企業本身僱員（一般為律師）或外界顧問公司負責。如企業本身人員負責，則估計成本是完成工作所需時間，乘以參與工作人員工資（工資加福利）。如外界顧問公司負責有關工作，則估計成本是相關服務的費用。若干營運執照和許可證（例如核電廠或水電站的營運執照和許可證）有限期，但都可以更新。



Contracts and Agreements

Contracts and agreements are major asset to an operating business. Without them, a business would operate in a very inefficient manner. When the owner first opened for business, there may be no contracts in place, and the cost of business was higher. Then the owner secured a contract to buy goods at a discount, and profits increased. The contract has value because it allows the owner to buy goods at below-market rates, and it has value because it is available only to select businesses. To value the contract, the present value of the projected savings can be calculated.

Several other values of contracts and agreements can be estimated. One additional value is the cost to obtain a contract. In some cases, this cost may not be significant, but the dollars would add up if the business has numerous contracts. The cost is generally the legal and administrative fees associated with obtaining the contract. Another value of contracts is that once one is secured, you have it; hence, the risk of obtaining a similar contract in the future is reduced and the risk of maintaining earnings is reduced. This can also have value.

Trade Names and Trademarks

The name of a business, the trade name, and the symbol associated with it, the trademark, have significant value for well-known and heavily marketed businesses. Their value is directly related to the customer base's familiarity with the name or logo of the company. Well-known trade names/trademarks are generally well advertised, and thus require the owner to spend large amounts of money to keep the trade name/trademark "in the public eye". More advertising equals more sales. Hence, the value of the trade name/trademark can be determined by reviewing annual historical advertising budgets. These intangible assets are generally valued by taking the present value of the last five or ten years of advertising costs and restating them as of the date of the valuation.

Trade names/trademarks can also be valued using a valuation method often referred to as the relief-from-royalty method. This is a form of the income approach, one of the three generally accepted indicators of value. The basis of the relief-from-royalty method is that, by virtue of owning a trade name/trademark, as opposed to simply owning a license to use it, the business is relieved from having to pay a royalty for the use of the trade name/trademark on its products. The present value of the after-tax cost savings (i.e. royalty relief) at an appropriate discount rate indicates the value.

Other Intangible Assets

Other intangible assets that could be investigated include customer and distributor relationships, emission credits, patents, copyrights, drawings, designs, maps, records, formulas, trade secrets, know-how, research and development, favourable leases, going concern and any other assets that provide an economic advantage to the owner, including goodwill, and other unidentified intangible assets.

Conclusion

As seen in the stage of development of an enterprise previously discussed, if the business has earnings and is operating, the business enterprise value includes a value for the tangible assets, the intangible assets, and goodwill. The values may be low, but if the business has positive earnings and is operating, the three individual values exist, and make the business a going concern.

Article written by Michael J. Remsha, Vice President, American Appraisal Associates. Chinese translation edited by Kevin Leung, Principal, Financial Valuation Group, American Appraisal China.

合約和協議

合約和協議是營運企業的主要資產。倘沒有合約和協議，商業活動的效率會極低。企業創辦初期，可能並無任何合約或協議，而商業活動的成本較高。直到企業擁有人成功訂立合約，以折扣價購入貨物，利潤會相應增加。合約的價值在於當個別企業擁有該等合約時，可以以比市價更優惠的價格進行買賣。所以，合約的公平價值，可根據合約價格與市價之差距而產生之經濟效益，貼現而成。

合約和協議還有其他價值，其中包括達成合約的成本。在若干情況下，有關成本可能並不重大，不過大量合約合計，有關成本會相當可觀。有關的成本一般是達成合約所涉及的法律和行政費用。合約的另一價值，是達成合約之後，日後達成同類合約的風險減少，維持利潤的風險亦降低，而風險減少亦是價值之一。

商號和商標

商號、商標、象徵企業的標誌對於著名且著重市場推廣的企業，有相當的價值。顧客對於商號和商標的熟悉程度直接影響其價值。著名的商號和商標一般都著重推廣，企業擁有人因而需要投放大量資金確保大眾可以經常接觸到其商號和商標。更多的宣傳會有更多的銷售。所以，商號和商標的價值可基於以往每年投放於宣傳推廣的金額。該等無形資產的價值，一般以之前五年或十年的宣傳推廣成本現值，作為估值日的價值。

商號和商標的價值亦可以專利權費用省免法評估。這是收息法中其中一種評估方法。根據專利權費用省免法，假設企業因擁有該商號和商標，可省免向第三者付出因使用該商標或商號的專利權。只要把預計獲省免的專利權費用（除稅後），以適當的折現率貼現，便可得出商號或商標的價值。

其他無形資產

其他可值得研究的無形資產包括企業與顧客及經銷商的關係、排放廢氣許可、專利權、版權、圖樣、設計、地圖、紀錄、配方、商業秘密、專門技能、研究及開發、有利的租約、持續經營、任何其他提供擁有人經濟優勢的資產（包括商譽）和其他未確認無形資產。

結語

按上文所述企業在發展階段時，如正在營運企業有盈利，則此企業的價值包括其有形資產、無形資產和商譽。有關價值可能偏低，但只要業務有盈利並在運作中，加上三種獨立計算的價值都存在，該企業即屬持續經營。

本篇文章由美國評值集團副總裁Michael J. Remsha撰寫。中文譯本由美國評值有限公司財務估值部主管梁國恩編輯。



Events at a Glance 活動透視

HKEx's "IPO in Hong Kong" Conference held in Kazakhstan

香港交易所主辦之哈薩克「在香港上市」會議

American Appraisal was invited by HKEx to join a delegation to Almaty, Kazakhstan's financial capital in May to promote Hong Kong as a listing venue.

Patrick Wu spoke on "Independent Valuation Requirements for IPO" at the conference.

美評獲香港交易所邀請參與五月往哈薩克金融首府Almaty之代表團，推廣香港作為當地企業上市的平台。

吳勇為先生於會議以「上市之獨立評估要求」為題演說。



Group photo of the HKEx Delegation to Almaty.
香港交易所Almaty代表團團員合照。



2007 China International Private Equity Forum & 2007 China M&A Annual Conference, Tianjin, China

中國天津之中國企業國際融資洽談會暨2007中國併購年會

Patrick Wu spoke on "Asset & Business Valuations for China M&As" at the above event in June. The event was co-organized by the Municipality of Tianjin, Association for Corporate Growth (USA), All-China Industry and Commerce Federation and China Mergers & Acquisitions Association. More than 50 private equity firms from the US attended the event.



China Mergers & Acquisitions Association

吳勇為先生於是次在六月舉行之活動以「中國併購交易的資產與企業評估」為題演說。是次會議由天津市人民政府、美國企業成長協會、全國工商聯、全國併購公會合辦。超過50家來自美國的私募基金公司參與是次會議。

Many of our clients requested pictures of our 30th Anniversary Cocktail Reception at the Hong Kong Club as record of memories -

謹與各位客戶及來賓分享美評於香港會所舉行之30週年誌慶酒會照片以作留念 -



From left to right: Mr. Joseph Zvesper (Chairman & CEO of American Appraisal Associates), Mr. Mark Michelson (Associate Director-General of Investment Promotion, Invest Hong Kong) & Mr. Patrick Wu (President & Managing Director, American Appraisal China), gave opening remarks for the ceremony.

從左至右：Joseph Zvesper先生(美國評值集團主席暨行政總裁)、麥高誠先生(投資推廣署助理署長)及吳勇為先生(美評董事總經理)出任主禮嘉賓致辭。



30th Anniversary Cocktail Reception of American Appraisal China.
美評30週年誌慶酒會。



Recent Global Projects 近期環球評估項目精選



Cross border Sarbanes-Oxley Project 跨國Sarbanes-Oxley項目

Through the US offices of CEMEX, one of the world's largest cement producers, our European offices are assisting in conducting a property record study and valuation of the assets of UK cement company RMC Plc which was acquired by CEMEX in 2005. The resulting study will assist CEMEX in meeting their Sarbanes-Oxley reporting requirements for listed companies in the US.

CEMEX - 全球最大水泥生產商之一，透過其美國辦事處聯系美評，讓美評的歐洲辦事處協助處理其於2005年收購的英國水泥公司RMC Plc之資產記錄研究以及評估工作。研究及評估結論會提交到有關部門，以符合Sarbanes-Oxley對美國上市公司的要求。



African Oil & Gas Project 非洲之燃油燃氣項目

The Madrid, Spain offices of American Appraisal have assisted Sonangol - the National Oil Company of Angola, with valuation and remaining useful life determination of assets involved in private sector concessions.

美評的西班牙馬德里辦事處協助Sonangol - 安哥拉的國家燃油公司，處理有關其私人市場特許權的資產評估及確認可使用期限的項目。

American Appraisal's Global Developments 美評全球動向



New offices in Calgary, Alberta of Canada and Almaty, Kazakhstan

加拿大亞伯達省卡加利，以及哈薩克Almaty成立新辦事處

American Appraisal has expanded her Canadian operations with the opening of an office in Calgary, Alberta of Canada, which marks an acknowledgement of the region's economic importance and reflects our commitment to growing our presence throughout all of Western Canada. This office specializes in Business Development and Financial Valuation assignments and is managed by Gordon Mah.

In addition, American Appraisal has also opened an office in Almaty, Kazakhstan to serve the domestic market and rapidly growing multinationals there in the natural resources sector. Yerlan Yeszhanov is the General Director of our Kazakhstan office.

美評擴展位於加拿大的業務，於亞伯達省卡加利設立了新辦事處。辦事處的成立標誌著該地區經濟發展的重要性，以及反映我們在加拿大西部持續發展的目標。卡加利辦事處由Gordon Mah先生出任主管，主要負責業務拓展及財務評估項目。

此外，美評同時在哈薩克的Almaty設立新辦事處，為當地公司以及日漸增多、尤其是天然能源行業的跨國企業提供評估諮詢服務。Yerlan Yeszhanov 為哈薩克辦事處的主管。



KAZAKHSTAN GROWTH FORUM
27th - 29th June 2007
Marrriott Grosvenor Square Hotel, London

Speech in London 倫敦演說

Colleagues from our Russian office spoke on M&A in Metals and Mining Industry at the Kazakhstan Growth Forum in London in June.

我司俄羅斯辦事處同事參與於六月在倫敦舉行之哈薩克發展論壇，並以金屬及採礦業之併購為題演說。

International Valuation Standards Committee

AA Colleague in the IVSC Team

美評同事獲邀成為國際評估準則委員會成員

Mr. Nick Anderson, Managing Director of Financial Valuation, American Appraisal UK, has become one of the committee members in the International Valuation Standards Committee which has put together a team of experts to draft a valuation standard and implementation guidance to address key areas in which the International Accounting Standards Board (IASB) requires fair value guidance.

英國美評財務估值部董事總經理Nick Anderson先生獲邀加入國際評估準則委員會。此委員會讓有關的專家聚首並根據國際會計準則委員會所要求的公允價值指引，撰寫評估準則以及指引。

Greater China Offices 大中華區辦事處

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) 6530 9088, 6539 1334
Fax +86 (10) 6539 1336
Amy Yan: ayan@american-appraisal.com

Shanghai Office
上海辦事處
Tel +86 (21) 6335 0130 - 0132
Fax +86 (21) 6335 0125
Neville Lam: nlam@american-appraisal.com

Guangzhou Office
廣州辦事處
Tel +86 (20) 3891 2300, 2223 0274
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