

Valuation Notes 评估短讯

Winter Issue | 冬季刊

Words from Managing Director

董事总经理之言

Dear Readers,

The worldwide financial crisis seems to deepen on a daily basis with governments worldwide having to step in and bail out well-established and respected companies. The fallout is unprecedented and affects us all. It is generally accepted that this crisis is the worst to affect the world since the great depression of the late 1920s and 1930s.

We at American Appraisal have undertaken a detailed review of all our service sectors and identified areas where we can assist clients, add value, and help steer them through these troubled waters. In this issue we feature an article identifying those areas of business on which we shall be concentrating to serve our clients. We also feature an article from our recently established Australian office regarding superannuation funds, commonly used in Australia for investment of retirement savings.

Many stakeholders are demanding funds to provide updated, transparent and independent valuations of assets and portfolios.

Our Australian colleagues together with those from India, Japan, Thailand, Russia and the PRC will be joining us in December for our Strategic Business Development Workshop. Many regional colleagues also joined our Financial Valuation Training Workshop held at the Venetian in Macau in October. This was a highly successful event presented by some of our most experienced experts in the business against the backdrop of the impressive Venetian complex.

Looking ahead, it seems while we await the return of credit and business confidence, the present distressed environment will necessarily result in a far-reaching amount of corporate asset impairment, sometimes resulting in challenges to the mark-to-market principle of fair value accounting as a result of market inactivity. As we face these uncertain times, let us hope the world will not beset itself with over-regulation and anti-free market protectionism.

I hope you will find this issue of relevance and interest. Your views and comments on these articles or American Appraisal are always welcome.

May I take this opportunity to wish all our readers a happy and peaceful festive season.

Patrick Wu
Managing Director & President

亲爱的读者：

全球金融危机问题每日加深，各国政府均需介入并协助过往信誉卓著及受敬重的企业脱离困境。这是个空前的危机并影响着所有人。普遍认为这次的金融危机是继1920年代末期至1930年代经济大萧条后对全球影响最严重的。

美评已经详细检视了我们的服务范围并确定了我们能对客户提供的协助，为客户提供相关增值服务，并引领他们渡过这次危机。在今期的评估短讯中，我们刊载了一篇文章，阐释美评对市场最新要求有关的服务范围及我们为客户提供的协助。我们同时刊载了另一篇，由我们新成立的澳大利亚办事处同事所撰写，关于该国普遍用作退休储蓄投资的退休基金之文章。

许多牵涉其中的人都要求基金为资产及基金组合提供最新的信息、更高的透明度及独立的评估。

我们的澳大利亚同事，联同来自印度、日本、泰国、俄罗斯及中国的同事将参与于十二月在香港举行的策略业务拓展会议。许多亚太区办事处的同事亦分别参加了美评于十月在澳门威尼斯人酒店举行的财务估值部培训工作坊。拥有丰富环球评估顾问经验的美评专家在华丽的建筑里演说交流，完成了这次非常成功的会议。

展望未来，在我们等待回复信贷及商业信心的同时，现时金融市场动荡和市场并不活跃的环境会带来广泛的资产减值，又或会令以市值计算的公允价值会计面对挑战。在当前从未出现过的低迷时代，希望各地不会让过度规管或反自由市场保护主义对环球市场造成更多困扰。

我希望本期的评估短讯会为您带来有用的资料及趣味性。我们欢迎您对文章内容或美评作出任何意见。

让我藉此机会祝各位读者佳节快乐。

吴勇为
董事总经理

Regulatory Update 规管信息

IFRS Financial Asset Reclassification

The Hong Kong Institute of Certified Public Accountants announced it has adopted amendments to two important IFRSs (International Financial Reporting Standards) that allow reclassification of some financial instruments. The affected standards are HKAS 39, Financial Instruments: Recognition and Measurement, and HKFRS 7, Financial Instruments: disclosures. According to the HKICPA, the amendments permit reclassification of certain non-derivative securities out of the trading category (i.e. out of the fair value through profit or loss category) in rare circumstances.

两项重要国际财务 报告准则修订

香港会计师公会公布已采纳两项重要国际财务报告准则的修订，容许部份金融工具重新分类。受影响的准则包括香港会计准则第39号 - 金融工具：确认和计量，及香港财务报告准则第7号 - 金融工具：披露。根据香港会计师公会之公布，在罕有情况下，将不属于衍生工具的证券重新厘定类别以不包括在交易类别内（即不包括在于损益账按公允价值定值的类别）。

PRC government passes rules to strengthen SOEs

The Law of State-owned Asset of Enterprises was passed by the National People's Congress on Oct 28, 2008 and will go in to effect in May 2009. The law aims to better protect and manage state-owned assets, will reduce the level of administrative interference for SOEs. Transactions and important matters of SOEs or related enterprises need to be approved by the government of the same level in accordance with Article 34.

中国政府通过条例 强化国有企业

全国人大常委会于2008年10月28日表决通过了企业国有资产法，并将于2009年5月实施。有关法例之目的是为国有资产提供更佳保障及管理，减低对国有资产的行政干预。按条款第34号，国企或有关企业的交易及其他重要事项均需由政府稍后审批。

American Appraisal China – Corporate Services To A Troubled Financial World 美国估值 – 在动荡金融市场的企业服务

The world is experiencing a fast deteriorating business environment where exalted financial institutes have failed and many respected business leaders disgraced. Some have called the present market downturn a "crisis", and others descriptively called it a "tsunami". As a professional valuation and advisory firm, we have fine-tuned our corporate services to adapt for the changing market.

As business prospects get tougher, timely disclosure of mark-to-market asset value is becoming a major concern. Periodic impairment tests on a range of market-sensitive assets, including tangible properties, fixed assets, and different classes of intangibles especially goodwill, is of increasing importance and focus for the financial world. American Appraisal has over 112 years of valuation experience and an acknowledged understanding of the relevant financial reporting implications, which positions us as well suited to undertake the necessary impairment test assignments.

In addition to making sure asset values are properly reported, many companies may undergo restructuring and rationalization to stay afloat in the more intensive competitive landscape. Our UK colleagues have recently worked on a number of high-profile restructuring advisory projects, partnered with the business recovery practice of a Big Four accounting firm. The scope involves the restructuring of the existing capital structure to achieve optimal tax position for a UK company as it negotiated with an acquiring German logistics company, the reduction on the number of share classes of a financial information provider for tax purposes and valuation of different operating units of an asset management company as it diversified its services.

As business sentiment changes, deals previously made on rosy assumptions could potentially run into dispute, and even possible dissolution. In such situations, the service of our fairness opinion professionals would come in handy. A case in point in the US is the much publicized *Hustman v. Hexion* lawsuit in which our fairness opinion team, led by our Opinion Services Practice leader, William Epstein, successfully helped our client Hustman winning the case. Hexion Specialty Chemicals, along with its renowned private equity backer, Apollo Management, had sued to end its merger with Hustman as Hexion claimed that the combined entity would be insolvent under the current economic situation. American Appraisal argued that the combined Hexion-Huntsman company would satisfy all of the solvency tests commonly used in transactions of this nature and thus supported Hustman's claim that all parties should stay put in the merger. The court ruled that Hexion had knowingly and intentionally breached the merger agreement and ordered Hexion to comply with its obligations under the merger agreement to complete the merger. As reflected by this case, the concern for insolvent businesses is an inevitable consequence of an economic downturn, and American Appraisal is well placed as an independent valuer in liquidation or insolvency proceedings.

Apart from the corporate world, we also service the asset management industry, especially in the area of private equity and hedge funds.

In a depressed economy, investors in private assets such as limited partners of private equity funds would understandably be keen to know the value of relevant portfolio investments on a regular basis. To this end, a monitoring program of portfolios undertaken by an independent valuer on "fair value" basis could give shareholders and other interested parties a clearer view of value. The notion of valuing portfolio assets based on the amount for which they could be sold among willing and knowledgeable parties in an arm's length transaction, instead of applying a certain discount to a publicly traded comparable company as the old "rule of thumb" practice, is well supported by the industry practitioners. The recent promulgation on valuation of private equity investments by the European Private Equity and Venture Capital Association (EVCA) and the French and British national associations laid the adoption of "fair value" as a cornerstone for financial reporting across the continent. On the regulatory side, the International Accounting Standards Board Statement No. 39 (IAS 39) and the Financial Accounting Standards Board Statement No. 157 (SFAS 157) also set forth the accounting of financial assets and liabilities in fair value. Given the difficulty in valuing private equity investments and the potential for conflicts of interest, a third-party valuation or a review of internal valuations by an independent valuer will help ensure compliance under IAS 39 and SFAS 157. This practice enhances the credibility and transparency of investor reporting and is helpful in assessing management fees, clearly

全球商业环境急速恶化，多间著名的金融机构倒闭，不少过往备受推崇的商界领袖因此蒙羞。有人把当前的市场衰退称为「危机」，亦有人以「海啸」形容目前的局势。作为一间专业评估及顾问公司，我们提供精益求精的企业服务，致力迎合瞬息万变的市场。

随著商业前景日趋严峻，人们愈来愈关注及时披露按市值计算的资产价值。定期对一系列市场动向敏感的资产（包括有形物业、固定资产及不同种类的无形资产（特别是商誉）进行减值测试对金融市场愈来愈重要，更成为金融市场日益关注的焦点。美国估值在评估方面累积超过112年的经验，对相关财务报告影响了如指掌，我们已作好充份准备，履行必要的减值测试任务。

除了确保恰当地报告资产价值外，不少公司也会进行重组及整顿，以应付更激烈的竞争环境。我们的英国同事最近与一间四大会计师事务所的企业重组人员合作，进行多项瞩目的重组顾问项目。当中包括为一间英国公司（该公司当时与一间收购德国物流公司磋商）重组现有资本结构以达到最佳税务状况、为一间财务资料供应商减少股份类别数目以作税务用途，以及为一间进行业务多元化的资产管理公司中不同营业单位进行评估。

当商业气氛转变，以往按乐观假设作出的交易可能会引起争议，甚至终止。在此情况下，我们可随时提供公允意见的专业服务。美国一宗众所周知，Hustman与Hexion之诉讼便是一个很好的例子。在这宗诉讼当中，我们的意见服务(Opinion Services)事务主管William Epstein领导的公允意见小组成功协助我们的客户Hustman胜诉。Hexion Specialty Chemicals与其著名私募股权投资者Apollo Management要求终止其与Hustman合并，原因是Hexion声称在目前的经济情况下，合并实体可能会资不抵债。美国估值提出争辩，指Hexion-Huntsman的合并公司可通过此性质交易常用的所有偿债能力测试，因此支持Hustman主张所有订约方须继续进行合并。最后，法院裁定Hexion在知情情况下蓄意违反合并协议，命令Hexion遵守其于合并协议的责任完成合并。诚如上述个案所示，面对经济低迷，人们难免会忧虑企业经营前景及其债务情况。因此，美国估值已作好准备，对于和企业债务及清盘有关的法律程序作独立的评估。

除了企业领域外，我们亦为资产管理行业提供服务，其中尤以私募股权及对冲基金范畴为要。

面对经济萧条，私人资产投资者（如私募股权基金的有限责任合伙人）渴望能定期获悉相关投资组合的价值是可以理解的。有见及此，独立评估机构按「公允价值」基准进行的投资组合监察计划可为股东及其他有兴趣人士对价值提供更清晰的观察。业界人士大力支持资产于知情及自愿的情况下进行公平交易的「公允价值」进行评估的概念，取代对一间可予比较的上市公司进行若干折让作为「过往经验」的传统做法。欧洲私募股权及风险资本协会(European Private Equity and Venture Capital Association)及法国与英国多个国家协会最近就私募股权投资评估作出的公布，把采纳「公允价值」奠定为整个欧陆财务报告的基础。规管方面，国际会计准则委员会第39号(IAS39)及财务会计标准委员会第157号(SFAS157)亦载列财务资产及负债的公允价值会计处理方法。鉴于私募股权投资评估存在的困难及可能出现的利益冲突，第三方评估或独立评估机构审核内部评估有助确保遵守国际会计准则委员会第39号(IAS39)及财务会计标准委员会第157号(SFAS157)的规定。这个做法既可增加投资者报告的可信性与透明度，亦有助评估管理费用，明显有利于投资者。此举亦有助基金经理，原因是公允价值报告也为融资活动提供指标与支持。除了作出更佳报告外，投资组合资产的独立评估亦可作为投资组合重组带来方向。普通及有限责任合伙人可借着我们的服务，改善基金风险与回报的确认。

对冲基金方面，部份基金选用「按模型计算」的策略评估他们的相关投资。这意味着基金经理向基金管理人报告资产净值时，仅依赖他们取得所属投资组合价值的模型，而没有参考市场。这个做法于特别情况对冲基金（如投资于抛售债务的基金）普遍可见。有关资产符合买方与卖方于每宗交易所协议的条件及条款，因此并无可供比较资产作指标用途，这是因为只有基金经理才被认为掌握评估的知识和工具。

a plus for investors. This also works for fund managers as fair value reporting also provides benchmarks and support for fund-raising activities. On top of better reporting, independent valuation of portfolio assets can also shed light on areas for possible restructuring of portfolios. Our input could serve as an avenue for both the general and limited partners in improving the identification of risks and returns of the fund.

In the hedge fund world, some of the funds employ the "mark-to-model" strategy in valuing their underlying investments. That means in reporting Net Asset Value (NAV) to the fund's administrator, fund managers would solely rely on their own models in deriving value of their portfolios without taking reference from the market. This practice is rather common in special situation hedge funds, such as those invested in distressed debts. The assets involved are tailored with terms and conditions according to what is agreed upon between both buyer and seller in each transaction and hence unlikely to find comparable assets for benchmark purposes. The rationale goes that only the fund manager has the knowledge and tools to carry out the valuation. Admittedly, investors in hedge funds are mostly knowledgeable institutions or high net worth individuals, but they are getting more concerned on the somehow opaque execution by hedge fund managers in this risk-adverse atmosphere. An independent third party tasked with the responsibility to understand the embedded assumptions and check the relevant reasonableness could play the role of assuring the fairness of the reported values. Other than investors, managers of "fund of funds" would also need help in monitoring their portfolio of funds with a diverse range of financial products.

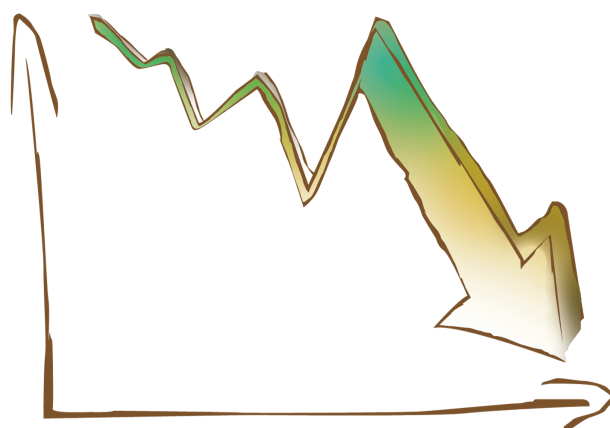
In the present downturn, the extent of redemption by investors of hedge funds is phenomenal in the industry's sixty plus years of history with some US\$43 billion pulled out in September 2008 alone. One of the world's largest hedge funds, Citadel Investment Group of US has seen its asset base shrink by 35% in the four weeks since the collapse of Lehman Brothers. The situation has not been this bad since the industry went through prior tough times with the collapse of Long Term Capital Management in 1998 and continued with the sensational meltdown of the Tiger Funds in March of 2000, followed by the reorganization of the once high-flying Quantum Fund in April of 2000. Some of the smaller funds have to liquidate their positions in hard to value assets, such as certain OTC derivatives, after exhausting their marketable holdings to cope with the surging redemption. Likewise, an independent valuation of such assets to reflect fair NAV of the funds can assist investors in making decisions on the soundness of redemption and the proper timing of doing so.

Article written by Neville Lam, Business Development Manager and Paul Varty, Strategic Advisor of American Appraisal China Limited.

无可否认，对冲基金的投资者大部份是机构投资者或高资产客户，可是，他们变得愈来愈回避风险并关注对冲基金经理会否以不透明方式执行工作。独立第三方有责任了解内在假设，审查有关合理性能否确保所报价值的公平性。除了投资者，「基金中的基金」经理同样需要协助，以监察他们由多项金融产品组成的基金投资组合。

在目前的衰退情况下，对冲基金投资者的赎回程度是业界六十多年来的异常现象，单在2008年9月已赎回430亿美元。美国Citadel Investment Group是全球其中一个最大的对冲基金，其资产基础自雷曼兄弟(Lehman Brothers)倒闭后四星期内锐减35%。自美国长期资本管理公司(Long Term Capital Management)于1998年倒闭、老虎基金(Tiger Funds)于2000年3月轰动一时的崩溃，接着是迅速发展的量子基金(Quantum Fund)于2000年4月重组后经历的艰难时期以来，业界从未陷入如此恶劣的局面。部份较小的基金用尽了他们的流通持股应付急升的赎回后，必须将仓位平仓以便为资产（如若干场外衍生工具）进行评估。同样地，为资产进行独立评估以反映基金的公平资产净值，可帮助投资者就赎回的正确性及恰当时间作出抉择。

以上文章由美评业务拓展经理林宁宇及策略顾问Paul Varty撰写。



Superannuation Funds in Australia – Unlisted Infrastructure and Alternative Asset Investments 澳洲退休基金 – 非上市基建及另类资产投资

It is every investor's worst nightmare. You have just invested a large amount of your hard earned retirement savings into your superannuation fund and the following week the value plummets. How did this happen? How did the underlying value change so suddenly? The answer is - it probably didn't.

With the increasing prevalence of superannuation funds investing in unlisted infrastructure or alternative asset investments, the value may be changing over time but the impact of that change will not be realised until an independent valuation is done. For some assets this could be as infrequently as once a year.

Australians now have great flexibility in superannuation fund choice and portability, resulting in members transferring large balances of their savings to other funds for various reasons. In Australia, superannuation funds are regulated by the Australian Prudential Regulation Authority (APRA). Under APRA regulations, superannuation funds are required to transfer an investor's superannuation savings to another fund within one month of any request. Conversely, under Australian Accounting Standards (AAS 25) those superannuation funds are only required to report a change in the net market values of their investments at their reporting date. This situation presents an obvious mismatch.

For example, a superannuation fund revalues its assets and reports them every year on 30 June. An investor decides to transfer his superannuation savings into that superannuation fund on 15 June, prior to the unlisted investments being revalued. Come the 30th of June there has been a significant revaluation of the unlisted investments and the superannuation fund unit pricing falls. In this situation it is inherently obvious that if the unlisted investments had been revalued more frequently, an element of the unit price fall would already have been reflected at 15 June.

This problem is highlighted by the recent fall in listed infrastructure investment companies. Both Babcock & Brown Infrastructure and Transfield Services Infrastructure have dropped around 50% in value since last July, along with many other listed infrastructure funds. Unless they are getting regular independent valuations done, any superannuation fund that has a high proportion of unlisted infrastructure investments may currently be overpriced when comparing those investments to market comparable traded companies – a key valuation benchmark.

Whilst some superannuation funds may have only limited exposure to unlisted investments, the risk of the mismatch between the current values and the historical carrying values of the unlisted investments is magnified in line with the proportion of unlisted investments held within any specific fund. For some superannuation funds, this can be a significant portion of their portfolio.

Investment managers are attracted to unlisted investments as they provide lower volatility for their funds. However the lower volatility is correlated with the lower frequency of valuations performed and in some cases can temporarily mask the performance of underperforming investments. That is not to say that investing in unlisted investments is inherently risky. For superannuation funds it represents a stable long term investment that, in many cases, has an income stream protected by government regulation (for example, regulated gas, electricity and water utilities). Therefore the risk for the typical superannuation investor does not lie in the investment itself, but in the frequency with which those assets get revalued. Good governance would suggest that once a year is not enough.

Many superannuation funds have already identified this as an issue in their unit pricing and are moving towards procuring independent valuations for unlisted investments on a quarterly basis. It is likely that as the corporate governance issues surrounding unlisted investments gain greater exposure, that more superannuation funds and unlisted investment vehicles will follow suit.

Until that time, let the buyer beware.

Article written by John Farrant, Associate Director of American Appraisal (Australia) Pty Limited.

这是每名投资者最可怕的噩梦。你刚刚把大部份辛苦赚来的退休储蓄投资在退休基金，基金价值竟然在随后一周骤跌。怎会这样呢？相关价值怎会如此遽变？答案是 – 也许没有改变。

退休基金愈来愈流行投资于非上市基建或另类资产投资，久而久之，基金价值可能会改变，但这个变动的影响在作出独立评估之前不会成为事实。部份资产可能一年才进行一次独立评估。

澳洲居民现于选择退休基金及基金可转移性方面享有很大的灵活性，以致基金成员基于不同理由把大额储蓄结余转移至其他基金。澳洲的退休基金由澳洲审慎监管局(Australian Prudential Regulation Authority, 简称APRA)规管。根据APRA条例，退休基金必须在投资者作出要求后一个月内，把该投资者的退休金储蓄转移至另一基金。相反，根据澳洲会计准则第25号(AAS 25)，该等退休基金只须在报告日期汇报其净市值的变动。此情况产生明显的错配。

举例说，一个退休基金每年在六月三十日重估其资产及作出申报。一名投资者于六月十五日（非上市投资被重估前）决定把他的退休金储蓄转移至该退休基金。到六月三十日，非上市投资作出重大重估，退休基金单位价格下跌。在此情况下，要是非上市投资被重估的次数增加，单位价格下跌会及时于六月十五日反映出来。

近期上市基建投资公司价值下跌，令问题更为突出。Babcock & Brown Infrastructure及Transfield Services Infrastructure自去年七月下跌约50%，其他多个上市基建基金的情况亦不相伯仲。除非这些上市基建基金定期进行独立评估，否则所有作出高比例非上市基建投资的退休基金的价格也会较市场可比较上市公司（主要评估指标）为高。

尽管部份退休基金可能只作出有限的非上市投资，非上市投资现有价值与过往账面值之间的错配风险却会因应于任何特定基金持有的非上市投资比例增加。对于部份退休基金来说，这已占去所属投资组合的大多数。

因为非上市投资波幅较小，投资经理会对此等投资感到兴趣，然而较低波幅往往是评估不足的结果。在部份情况下，投资的落后表现会被暂时地掩饰。这不代表非上市投资项目就必定比其他投资风险要高，对于退休基金而言，非上市投资是一项平稳的长线投资，在大部份情况下所得收入来源受到政府条例（如受规管的气体、电力及水利业）的保障。因此，典型退休金投资者的风险并非在于投资本身，而是资产被重估的次数。

不少退休基金已发现他们的单位价格出现这个问题，现正循每季为非上市投资进行独立评估方面着手。随着非上市投资的企业管治事宜日渐为人所知，往后将有更多退休基金及非上市投资工具相继仿效。

在此之前，买家可要当心了。

以上文章由美评澳大利亚办事处联席董事John Farrant撰写。



Upcoming 预告

Christmas Cocktail Reception 2008 December 9, 2008
 圣诞酒会2008 2008年12月9日

AA China will be hosting a Christmas Cocktail Reception at the Hong Kong Club in Central, Hong Kong for its clients, intermediaries and friends. Many of our international colleagues from AA offices will be joining us.

美评将于是日于香港中环之香港会所举行圣诞酒会，让客户、中介伙伴及好友聚首。来自不同国家办事处的美评同事将出席参与。



Asia-Pacific Business Development Workshop 2008 December 8-9, 2008
 亚太业务拓展会议2008 2008年12月8-9日

AA colleagues from Hong Kong, China, Japan, India, Thailand, Australia, Russia, Kazakhstan and New York will be joining the workshop in Hong Kong for discussion on further regional cooperation and new opportunities in the coming year.

来自香港、中国、日本、印度、泰国、澳大利亚、俄罗斯、哈萨克及纽约之同事将出席美评在香港举行的亚太业务拓展会议，促进地区合作并讨论来年机遇。

Review 回顾

Speeches in Guangzhou and Shenzhen November, 2008
 广州及深圳演说 2008年11月

Joe Zhou, Chief Representative of AAC's Guangzhou office, spoke on asset valuation in capital market at the China International Financial Services Conference in Guangzhou and 2008 China (Shenzhen) International Finance Exposition in Shenzhen respectively in November, 2008.

美评广州首席代表周赤宾于本年11月分别在广州举行的中国国际金融服务洽谈会及深圳举行的中国（深圳）国际金融博览会演说，阐释资产评估事项。

Spoke at BDO Annual Staff Conference October 2, 2008
 为BDO周年员工会议演说 2008年10月2日

Ricky Lee, Vice President & Head of Financial Valuation Group was invited to speak at the BDO McCabe Lo Limited's Annual Staff Conference on financial instrument valuation.

美评财务估值部副总裁暨部门主管李成安应邀为德豪嘉信会计师事务所周年员工会议演说，阐释金融工具之评估。

Financial Valuation Group Internal Training Macau October 23-24, 2008
 财务估值部澳门培训会议 2008年10月23-24日

AA China hosted the training in Macau. Jerry Mehm, Senior Vice President of AA San Francisco and Ingo Schneemann, Senior Vice President of AA Germany were the guest speakers. Financial Valuation teams from Hong Kong, Beijing, Shanghai, India, Thailand and Japan participated.

美评主办是次在澳门举行的培训会议。美评三藩市办事处资深副总裁Jerry Mehm及美评德国办事处资深副总裁Ingo Schneemann为是次会议之演讲嘉宾。来自美评香港、北京、上海、印度、泰国及日本办事处之同事一同参与。



Added Valuation Capacity
 美评新成员

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

<p>Hong Kong <i>Industrial Valuation</i> Hoddle Poon, Assistant Vice President</p> <p><i>Financial Valuation</i> Tiffany Yip, Senior Analyst Kopo Tsang, Analyst Ryan Hui, Analyst Cindy Li, Analyst</p>	<p>Beijing <i>Industrial Valuation</i> Fred Jiang, Manager</p> <p><i>Financial Valuation</i> Huey Huang, Analyst</p>	<p>Shanghai <i>Financial Valuation</i> Jovian Zhou, Analyst Angela Liu, Analyst</p>
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我们欣然宣布以下新同事加入美评，为美评客户继续提供优质评估咨询服务：

<p>香港 <i>工业估值部</i> 潘以立, 助理副总裁</p> <p><i>财务估值部</i> 叶翠盈, 资深分析师 曾庆聪, 分析师 许俊科, 分析师 李淑宜, 分析师</p>	<p>北京 <i>工业估值部</i> 蒋雪华, 经理</p> <p><i>财务估值部</i> 黄卉, 分析师</p>	<p>上海 <i>财务估值部</i> 周悦, 分析师 刘辉辉, 分析师</p>
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American Appraisal's Global Developments 美评环球动向

Global Expansion to South America 美评业务扩展至南美洲

Owing to the demand from clients worldwide, American Appraisal has established new offices in Argentina and Chile to handle financial advisory and fixed assets valuation and consulting services in line with AA's worldwide coverage.

The Argentinean component of the AA network has opened in Buenos Aires.

Maximiliano Postigo possesses over 11 years experience in Financial Advisory Services. He previously worked in Shanghai and is experienced in the Chinese market. (+54)91151411974

Leonardo Lazbal brings over 20 years experience in the field of Fixed Assets Valuation and Property Records. (+54)91167067041

The Chilean component of AA has opened in Santiago.

Mariela Catalan has over 23 years experience in Financial Advisory Services, six of which were with one of the big 4 accountants in a management role. (+56)99239359

Juan Contreras of Fixed Assets Services brings extensive experience in the utilities sector where he worked in different engineering and management positions. (+56)992221093

为配合各地客户对美评服务的需求，美评于阿根廷及智利成立了新办事处，处理有关财务咨询及固定资产评估顾问服务，配合美评全球发展。

阿根廷办事处设于布宜诺斯艾利斯。

Maximiliano Postigo拥有超过11年财务咨询服务经验。他曾于上海工作，熟悉中国市场。(+54)91151411974

Leonardo Lazbal负责阿根廷办事处固定资产评估及物业记录服务。(+54)91167067041

智利办事处设于圣地亚哥。

Mariela Catalan拥有超过23年财务咨询服务经验，当中六年为四大会计师行之一的机构担任管理工作。(+56)99239359

Juan Contreras负责智利办事处固定资产评估服务，熟悉公用事业评估，在工程及管理方面拥有丰富经验。

(+56)992221093



Huntsman Wins Apollo Ruling Huntsman在Apollo私募基金裁定中获胜

Huntsman retained American Appraisal's Solvency Opinion Services team because of our demonstrated ability to assist at times of adversity.

美评意见服务专家为Huntsman提供了可靠公正的评估咨询服务。

R3-Association of Business Recovery Professionals R3- Business Recovery Professionals 协会

February 18-20, 2009

2009年2月18-20日

American Appraisal UK Office sponsors the leading conference for business recovery and insolvency professionals. Conference to be held in Geneva, Switzerland. Given the crisis facing the banking sector, a technical session will focus on the future of bank regulation and its likely impact on business. For more information, visit: <http://www.r3.org.uk>

美评英国办事处赞助是次为处理业务复苏及无力偿债的专业人员所举办的会议。会议将于瑞士日内瓦举行。针对最近银行业界所面对的危机，会议上会探讨未来银行规管及对有关业务影响的技术性专题研究。更多资料请浏览<http://www.r3.org.uk>

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