

Valuation Notes 评估短讯

2009 Spring Issue | 2009 春季刊

Words from Managing Director 董事总经理之言

Dear Readers,

I am delighted to bring you our latest edition of Valuation Notes. This comes at a time of continued uncertainty in world markets although there appear to be some seeds of optimism emerging from the stimulus packages announced by many Governments around the world including the latest G20 coordinated effort. Only time will tell if the worst of the economic downturn is over.

Our businesses across China remain strong and whilst the IPO and M&A markets have been quiet of late, we have seen increased demand for asset impairment measurement and restructuring advice.

The depressed economy has brought challenges to us all and there is an interesting article within this edition on fair value measurement of financial assets in an inactive market and the related position adopted by the U.S. financial accounting regulator.

I am pleased to announce that we have now received our business license in Taiwan and welcome our branch manager Ms. Tina Lee who has joined us and will be pleased to address your inquiries in the Taiwan market. American Appraisal has also recently expanded their South American operations with the opening of an office in Sao Paulo in Brazil.

I hope you will enjoy the articles within this edition and feel free to contact any of our offices if you have any questions or queries in regard to the appraisal business.

Patrick Wu
Managing Director & President

亲爱的读者：

很高兴再次为您带来新一期评估短讯。全球多国政府所提出的刺激经济措施开始实施以及最近的G20会议，让市场对前景变得乐观，但实际上环球市场发展依然并不明朗。只有时间才能证明经济不景是否已经完结。

我们在中国的业务持续稳固。虽然近期上市及并购市场安静，但客户对我们的资产减值计量及企业重组意见服务需求仍然增加。

经济低迷带来了挑战。今期评估短讯特别刊登了一篇有趣的文章，阐述金融资产在不活跃市场的公允价值计量以及美国相关监管机构采取的立场。

我欣然宣布美评已取得台湾的商业牌照并欢迎台湾办事处经理李雅伦小姐的加入，欢迎各位就台湾的资产评估咨询事宜向我们查询。此外，美国评值于近期亦把环球业务拓展至南美洲的巴西，在圣保罗设立了办事处。

希望您喜欢今期短讯，并请随时就资产评估咨询问题，与我们任何一个办事处联络。

吴勇为
董事总经理

News Flash 简讯

Valuation for Changyou's US public listing 美评为畅游之美国上市提供评估服务



American Appraisal China has valued common shares of Changyou.com Limited for its financial accounting & reporting purpose for US listing. Changyou is a leading online game developer and operator in China. It is listed on NASDAQ in early April 2009 under the symbol "CYOU".

美评为畅游有限公司提供了普通股股权评估服务，以作其财务会计报告及美国上市之用。畅游为中国主要线上游戏开发和运营商之一。该公司于本年四月在纳斯达克上市，股票代码为"CYOU"。

Fair Value Measurement under Depressed Economy

Share Price and Impairment

经济不景下的公允价值测量法—股价和减损

The recent stock market plunge has led to a common question from registrants: "Does share price dictate balance sheet impairment?" The simple answer to this question is "no." But a review of available guidance and common practice shows that share price is a critical piece of information, which, in combination with other considerations, may indicate the presence of impairment.

The annual test for impairment of goodwill and assets with indefinite useful lives is addressed by Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*. Compliance with this Statement requires the valuation of each of a company's reporting units which contain goodwill. Step 1 of the test requires a comparison of the fair value of a reporting unit with its carrying value, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired. However, if the carrying amount of a reporting unit exceeds its fair value, the second step of the test is performed. The entity allocates the fair value of the reporting unit to all of the assets and liabilities of that unit as if the reporting unit had been acquired and the fair value was the price paid to acquire the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to its assets and liabilities is the implied fair value of the goodwill. The goodwill impairment charge is measured as the excess of the carrying amount of the goodwill over the implied fair value of the goodwill.

Regarding market share price relevance, SFAS 142 states:

...the fair value of a reporting unit refers to the amount at which the unit as a whole could be bought or sold in a current transaction between willing parties. Quoted market prices in active markets are the best evidence of fair value and shall be used as the basis for the measurement, if available. However, the market price of an individual equity security (and thus the market capitalization of a reporting unit with publicly traded equity securities) may not be representative of the fair value of the reporting unit as a whole. The quoted market price...therefore, need not be the sole measurement basis of the fair value of a reporting unit.

In a related footnote to the above, the Statement further explains:

Substantial value may arise from the ability to take advantage of synergies and other benefits that flow from control over another entity. Consequently, measuring the fair value of a collection of assets and liabilities that operate together in a controlled entity is different from measuring the fair value of that entity's individual equity securities. An acquiring entity often is willing to pay more for equity securities that give it a controlling interest than an investor would pay for a number of equity securities representing less than a controlling interest. That control premium may cause the fair value of a reporting unit to exceed its market capitalization.

Taken together, these statements clearly indicate that, when available, quoted market prices must be considered in any thorough impairment analysis. However, the information contained in these market prices must be considered and applied only after careful consideration of other relevant information including:

近期股票市场急挫引起相关人士关注同一个问题:「股价是否支配著资产负债表的减损?」这问题的答案很简单:「不是」。但对现有指引和惯例的重新审视则表明股价是一项关键的资料,若将其与其他的因素联系在一起,则可能显示出减损的存在。

《财务会计准则》第142号(SFAS 142),有关商誉与其他无形资产的規定中提出了对商誉和拥有无限期使用寿命的资产进行年度减损测试。按照准则要求,公司内每个含有商誉的报告单位都须要进行估值。测试的第一个步骤要求将该报告单位的现有账面价值(包括商誉)与其公允价值进行比较。如果报告单位的公允价值超过其账面现行价值,报告单位的商誉不会视为减损。但是如果报告单位的账面现行价值超过其公允价值,就要进行测试的第二个步骤。公司分配报告单位的公允价值至该单位的所有资产和负债,如同并购该报告单位一样,而公允价值就是并购该报告单位所支付的价格。超过已分配至该报告单位之资产与负债总额的公允价值的数额,就是报告单位商誉的公允价值。商誉的减损费用是以商誉的账面现行价值扣除商誉的公允价值所超出的数额而计量的。

有关股票市值相关程度, SFAS 142 列明:

...报告单位的公允价值是参照该单位以整体在自愿的双方于现有交易中可以买入或卖出的金额确定。在活跃市场中所开出的市价是公允价值的最佳证据,在适用的情况下并会用作衡量的基准。若个别股份证券的市价(以及以此方式公开买卖股份证券的报告单位之市值)可能并不代表整个报告单位的公允价值。则所开出的市价...不需要作为报告单位元的公允价值的单一衡量基准。

与上文有关的注释, 准则进一步解释:

由于重大价值可以由于控制另一实体,因而获得协同效应的优势及其他益处产生。结果导致衡量一间拥有控权实体的一系列资产和负债之公允价值,与衡量实体中个别股本证券的公允价值有所不同。进行并购的实体通常愿意为能够获得控制性权益的股本证券付出更多,与之相对应,投资者会为获取权益低于控制性权益的股本证券支付较少。该控制权溢价可能导致报告单位的公允价值超过其市值。

整体来看, 准则清晰地指出, 在适用的情况下, 在所有完全的减损分析中必须考虑到所开出的市价。而且只可仔细考虑下列其他相关资料才可考虑和应用这些市价内含的资讯。这些相关材料包括:

- 获得报价的市场之相对活动程度 (注意参阅「活跃市场」上的首段节录)
- 对公众股份转让拥有权益的实体有质疑, 其报告单位之互相比能力 (在公开买卖的实体中包括的资产和负债, 而在报告单位中不包括的)
- 业务收购方为整体收购会在所开出股价之外再额外付出而适用之控制权溢价

- The relative level of activity in the market from which the quote is obtained (note the reference in the first excerpt above to “active markets”)
- Comparability of the reporting unit(s) in question to the entity in which the public shares convey an ownership interest (assets or liabilities included in the publicly traded entity that are excluded from the reporting unit)
- The applicable premium for control that an acquirer of the business as a whole would pay in excess of the quoted share price
- Other direct valuation methods used to provide additional bases for measurement in accordance with the statement’s assertion that quoted market prices need not be the sole measurement basis, which commonly include:
 - Discounted cash flow analysis
 - Transaction multiple analysis

The consideration of all factors and available evidence bearing on the fair value of a reporting unit may lead to a significant difference between the value implied by quoted market prices and a supportable conclusion of the fair value for testing purposes. However, registrants should be prepared to address the difference in terms of the specific measurements used to make a final determination of value.

FASB STAFF POSITION No. FAS 157-3

On October 10, 2008, the FASB issued the subject Staff Position entitled *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active*. The FSP was issued in response to concerns raised by constituents that Statement 157 does not provide sufficient guidance on how to determine the fair value of financial assets when the market for that asset is not active. Applications issues include:

- How the reporting entity’s own assumptions (that is, expected cash flows and appropriately risk-adjusted discount rates) should be considered when measuring fair value when relevant observable inputs do not exist.
- How available observable inputs in a market that is not active should be considered when measuring fair value.
- How the use of market quotes (for example, broker quotes or pricing services for the same or similar financial assets) should be considered when assessing the relevance of observable and unobservable inputs available to measure fair value.

The conclusions reached by the FSP include the following:

- A fair value measurement represents the price at which a transaction would occur between market participants at the measurement date.
- In situations in which there is little, if any, market activity for an asset at the measurement date, the fair value measurement objective remains the same: the price that would be received in an orderly transaction that is not a forced or distressed sale at the measurement date.
- Even in times of market dislocation, it is not appropriate to conclude that all market activity represents forced liquidations or distressed sales.
- However, it is also not appropriate to automatically conclude that any transaction price is determinative of fair value.
- Determining fair value in a dislocated market depends on the facts and circumstances and may require the use of significant judgment about whether individual transactions are forced liquidations or distressed sales.

- 其他直接估价方法曾经为测量符合会计报表的结论提供了额外基准，因而市场报价无需成为唯一的衡量基准，这些方法包括：
 - 现金流折现分析
 - 交易倍数分析

考虑所有因素和在报告单位公允价值中所得的证据，可能会导致以市场报价为基础的价值结论与以测试为目的的可支援之公平市场价值结论有明显的差异。但是相关人士应准备就取得最终判定价值所采用的指定衡量方法提出有关差异。

FASB STAFF POSITION No. FAS 157-3

在2008年10月10日，美国财务会计标准委员会(FASB)发出题为《当资产在市场不活跃时决定金融资产的公允价值》的员工立场(FSP)。该 FSP 是为回应选民对准则第157号(FASB157)未能就资产在市场不活跃时怎样决定财务资产的公允价值的关注。应用的问题包括：

- 当衡量公允价值而可观察到的相关资料不存在时，应怎样考虑报告实体本身的假设 (即预期的现金流以及适当的风险调整贴现率)。
- 在衡量公允价值时，应怎样考虑在不活跃市场上可观察到的资料。
- 在评估适用于衡量公允价值的可观察及不可观察的相关资料时，应怎样考虑使用市场报价 (例如经纪报价或为相同或类似的金融资产提供的定价服务)。

FSP 所达成的结论包括下列要点：

- 量度公允价值代表著市场参与者在量度当日会出现之交易价格。
- 如果是资产在量度当日只有很少市场活动的情况，如存在著市场活动，则量度公允价值的客观性维持不变的条件是：在量度当日出现的交易价格为有秩序进行的交易中所获得的价格，而非强迫或贱价卖出的情况下的交易价格。
- 即使在市场混乱的时候，并不适合断定市场活动代表著强迫平仓或贱价卖出。
- 可是亦不适合自动断定交易价格是决定性的公平价格。
- 在不活跃市场中决定公允价值要视事实和情况而定，而且需要有效地判断个别交易是否属于强迫平仓或贱价卖出。
- 当没有相关的可观察资料时，使用报告实体本身相关未来现金流和风险调整贴现率的假设是可以接受的。
- 在衡量公允价值时，经纪报价可能是适当的资料，如果金融资产并不存在活跃市场，该报价则不一定具有决定性。

- f. The use of a reporting entity's own assumptions about future cash flows and risk-adjusted discount rates is acceptable when relevant observable inputs are not available.
- g. Broker quotes may be an appropriate input when measuring fair value, but they are not necessarily determinative if an active market does not exist for the financial asset.

Please recognize that the scope of the FSP is limited to determining the fair value of a financial asset when the market for that financial asset is not active. It makes no mention of non-financial assets, such as reporting units, intangibles with indeterminate useful lives, or long-lived assets subject to depreciation or amortization. Nor does it refer to asset impairment testing under either SFAS 142 or SFAS 144. But it does state that in a dislocated market, transaction prices may not be determinative of fair value, and individual transactions must be examined to determine whether they are forced liquidation or distressed sales. Furthermore, the use of an entity's own assumptions about cash flows and discount rates is acceptable when relevant observable inputs are not available.

In Step 1 of the SFAS 142 impairment test for a public company with multiple reporting units, we typically correlate the sum of the fair values of the reporting units to the market capitalization of the company. The market cap is generally considered to be the fair value of the shares of the company on a freely-traded, but minority-interest basis. Any "excess" value of the reporting units is ascribed to the acquisition premium a buyer of the units would pay over the market cap to acquire control. And while historical acquisition premiums can exceed 100%, application of a premium for control in excess of 35% to correlate fair values of reporting units with the market cap of the entity is heavily scrutinized upon external audit. In addition, we are often asked upon audit to rationalize the control premium by identifying the market-participant synergies and quantifying them in the DCF analysis.

Recently, we are seeing anecdotal evidence of proposed acquisitions of public companies at acquisition premiums well above historical levels. A client in the semiconductor industry was recently trading at a 52-week low of \$14 per share, and received an unsolicited offer for \$26 per share. While the potential acquirer argued that the price offered was an 85% premium to the trading price, the Board of the potential target turned the offer down as inadequate, as the price offered was a 50% discount to its 52-week high of \$52 per share. The clear implication is that the current market price of the stock, as well as the price offered in the tender, is perceived by the Board as undervaluing the company.

The FSP introduces the notion that prices in the market may be distressed, and that the difference between the fair value of a company in its entirety and its market cap may be due to more than simply the historical levels of acquisition premiums.

Article written by Gerald Mehm, Senior Vice President of American Appraisal San Francisco office and Lee Hackett, Executive Vice President of American Appraisal Associates, Inc.

请注意FSP的范畴只限于决定当金融资产不活跃时该金融资产的公允价值。FSP并无提及非金融资产，例如报告单位、需折旧或摊销而不能判断使用年期或长期性无形资产。FSP都未有提及在 SFAS 142 或 SFAS 144 下进行之资产减损测试。但是FSP有表明在混乱的市场中，交易价格对公平价格不具有决定性，而且必须检定个别交易，以决定交易是否属于强迫平仓或贱价卖出。此外，当没有相关的可观察资料时，使用报告实体本身之有关未来现金流和风险调整贴现率的假设是可以接受的。

在SFAS 142 减损测试第一个步骤中对拥有多个报告单位的上市公司，我们通常把报告单位的公允价值总额与公司的市值联系起来。市值通常被视为自由买卖的公司股份以少数权益为基准的公允价值。报告单位中的任何「多出」的价值会归之于单位的买家会为购入控制权而付出较市值高的价值。而在历史性收购溢价可以超过 100%时，则按照审计师的要求采用超过报告单位公允价值的35%作为控制权溢价。此外，我们经常根据审计师的要求，要求通过现金流折现分析来鉴定市场参与者的协同效应并量化它们，把控制权溢价合理化。

近期，我们看到许多有趣的证据，建议中并购的上市公司均以超出历史性水准的并购溢价提出。有一家半导体行业的客户最近正以52周低位每股14元买卖股份，收到每股26元的主动要约。潜在收购方认为建议收购价在买卖价格上已有85%的溢价，潜在目标的董事局却认为要约不适当而否决，因为建议收购价较其每股52元的52周高位有50%的折让。清楚不过的含意是：董事局所理解的现时股份市价，以及招标所建议的收购价，均低估了公司的价值。

FSP引入了市场价格可能被贱价压低的概念，而公司整体的公允价值和其市值有差异可能不止于收购溢价的历史性水准。

以上文章由美评三藩市办事处资深副总裁Gerald Mehm 及美国评值集团行政副总裁李克勤撰写。



Upcoming Events

Mines and Money Asia 2009 June 2-5, 2009 Hong Kong
 亚洲矿业会议 2009 2009年6月2-5日 香港



American Appraisal will be co-sponsoring this important conference at which, among others, the HKEx will also have representative speakers. Alexander Lopatnikov (President & MD of American Appraisal Russia), Ross Henderson (MD, Industrial Valuation Group of American Appraisal Australia), Ray Moran (Senior VP, American Appraisal Associates, Inc.) and Patrick Wu (President & MD of American Appraisal China) will be speaking at the conference, pre-conference workshop and first day luncheon respectively. For more information, visit www.minesandmoney.com/asia

美评办事处将联合赞助这个重要会议，其中香港交易所亦将有代表参与演说。Alexander Lopatnikov (美评俄罗斯办事处董事总经理)、Ross Henderson (美评澳大利亚办事处工业估值部总经理)、Ray Moran (美国估值集团资深副总裁) 以及吴勇为先生 (美评董事总经理) 将分别于会议、会议工作坊以及午餐会上演说。如需更多资料请浏览www.minesandmoney.com/asia

Asia Pacific Industrial Valuation Workshop 2009 June 2009 Hong Kong
 亚太工业估值工作坊2009 2009年6月香港

Industrial Valuation staff from American Appraisal Asian Pacific offices will join the technical workshop for knowledge sharing and regional industrial valuation experience update.

美评亚太区各办事处的工业估值部同事将参与是次工作坊，分享评估知识及最新的区内评估经验。

活动展望

AA UK's Insurance and Fixed Asset Experts visit Hong Kong
 美评英国办事处之保险及固定资产评估专家到访香港



Ian Gough

Tony Prior, Director of Asset & Risk Appraisal of American Appraisal UK visited the Hong Kong office in February. He took the opportunity to share his global insurance-related valuation and consulting experience with our local clients and industry practitioners.

Ian Gough, Managing Director, Industrial Valuation of American Appraisal UK will be visiting Hong Kong in early May. Ian leads American Appraisal's industrial valuation practice and fixed asset management practices in London. He is widely considered one of the UK's leading practitioners in his field and regularly writes and lectures on valuation topics. If you are interested to talk to Ian about fixed asset valuation and consulting issues, please contact jwong@american-appraisal.com.

美评英国办事处资产及风险评估总监Tony Prior于今年二月到访香港，藉此机会与本地客户及业界分享其环球保险相关评估顾问经验。

此外，美评英国办事处工业估值部总经理Ian Gough亦将于今年五月初到访香港。Ian主管英国工业及固定资产估值业务，被认为是业界其中一位主要的专家之一。他并经常就评估题目撰写文章及授课。如您有兴趣跟Ian讨论固定资产评估相关事宜，请联络jwong@american-appraisal.com。

The 4th Central China Trade Expo – Anhwei-Hong Kong Investment Forum April 26-27, 2009 Hefei
 第四届中国中部贸易博览会 – 皖港企业投融资论坛 2009年4月 合肥

Joe Zhou, South China Representative of American Appraisal China, will speak at the event. The Expo is co-organized by the Hong Kong Productivity Council, Ministry of Commerce of the PRC, State Administration of Taxation, State Administration for Industry & Commerce of the PRC, etc.

美评华南首席代表周赤宾先生将于会议演说。是次博览会由香港生产力促进局、中华人民共和国商务部、国家税务总局、国家工商总局等联合举办。

Regulatory Update

Mark-To-Market Rules Approved by FASB
 FASB通过按市价入账规定

The US Financial Accounting Standards Board ("FASB") has voted to ease restrictions on Mark-to-Market Accounting on April 2. This will let financial firms enjoy some flexibility in accounting for toxic assets in their balance sheets. US bankers urge mark-to-market accounting relaxation to enable more leeway in valuation; whilst others think relaxing the rules will encourage companies to create fictional balance sheets.

美国财务会计标准委员会 (FASB) 于四月二日一致通过放宽按市价入账的会计准则，让金融机构估值毒资产时享有更大弹性。美国银行家催促放宽按市价入账的会计准则，让它们有更大空间去为其资产作估值计价；反对放宽准则人士则忧虑此举会鼓励企业制造虚假的资产负债表。

规管信息

New Guidance Set by CAS
 中国资产评估协会制定新指引

The PRC China Appraisal Society ("CAS") has set "Asset Valuation Standard – Intangible Assets" and "Guidance to Patent Asset Valuation" under the direction of Ministry of Finance and State Intellectual Property Office; and has also developed "Guidance to Corporate State-owned Assets Valuation Report" in accordance with Administration of State-owned Asset Valuation Regulation and "Asset Valuation Standard – Valuation Report". The above new regulations will be implemented on July 1, 2009.

中国资产评估协会在财政部和国家知识产权局的指导下制定了「资产评估准则 – 无形资产」和「专利资产评估指导意见」；并根据国有资产评估管理有关规定和「资产评估准则 – 评估报告」制定了「企业国有资产评估报告指南」。以上将于2009年7月1日起施行。

American Appraisal's Global Developments

美评环球动向

Global Expansion to Taiwan and Brazil
美评业务扩展至台湾及巴西

American Appraisal has established new offices in Taiwan and Brazil to handle financial advisory and fixed assets valuation and consulting services in line with our worldwide coverage.

The Taiwanese component of the American Appraisal network has opened in Taipei.

Tina Lee brings over 14 years of experience in the field of Financial Advisory Services and Management Consulting.
Contact: tlee@american-appraisal.com

The Brazilian component of the American Appraisal network has opened in Sao Paulo.

Luis Ricardo Maluf brings over 14 years experience in the field of Fixed Assets Valuation and Property Records.
Adriano Sousa brings over 12 years experience in the area of Fixed Assets, Corporate Finance and Financial Advisory Services.
Paulo Vianna brings over 8 years experience in Financial Advisory Services.

为配合各地客户对美评服务的需求，美评于台湾及巴西成立了新办事处，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。

台湾办事处设于台北。

李雅伦小姐拥有超过14年财务咨询及管理顾问经验。
联络: tlee@american-appraisal.com

巴西办事处设于圣保罗。

Luis Ricardo Maluf拥有超过14年固定资产评估及物业记录经验。
Adriano Sousa拥有超过12年固定资产、企业金融评估及财务咨询服务经验。
Paulo Vianna拥有超过8年财务咨询服务经验。

圣保罗办事处

Sao Paulo Office:

American Appraisal Brazil
World Trade Center
Av. das Nações Unidas, 12.551
Conjunto 2303 23º andar
CEP 04578-903 São Paulo
Tel: +55 11 85 34 00 10
www.american-appraisal.com.br

Our Continued Support for International
Valuation Standards Council – Senior Personnel
Elected to Board of Trustees of IVSC
我们对国际评估准则议会持续支持—
资深同事获委任委员会成员

The newly restructured International Valuation Standards Council (“IVSC”) has formally announced the members of its initial Board of Trustees. Lee Hackett, Executive Vice President and Board Member of American Appraisal Associates, Inc., has been elected to a three-year term on the new IVSC Board of Trustees.

The restructuring of the IVSC (formerly known as the International Valuation Standards Committee), was implemented in a meeting in Kuala Lumpur in Oct 2008. Formed in 1981 as a non-profit organization, this Committee established an acceptable international valuation platform of standards and guidance, with a historic base in real estate and subsequently other assets such as plant and equipment and more recently intangible assets and business enterprises.

American Appraisal has supported the IVSC for over 10 years, with both financial and human capital.

新改组的国际评估准则议会 (International Valuation Standards Council “IVSC”) 最近宣布了其首届理事委员会的成员名单。美国评估集团执行副总裁兼董事会成员李克勤先生 Lee Hackett (FASA, FRICS, CRE)，获委任为新国际评估准则议会的理事委员会成员，任期三年。

国际评估准则议会 (前身为国际评估准则委员会 International Valuation Standards Committee) 于2008年10月在吉隆坡举行的一次会议上完成改组。该委员会为非营利组织，于1981年成立，建立了一个国际公认的资产 (包括无形资产和整体企业、房地产、厂房和设备) 估值标准和指引平台。

美国评估在过去十多年一直在财政和人力方面大力支持国际评估准则议会。

Greater China Offices 大中华办事处

Hong Kong Office 香港办事处

Tel: +852 2511 5200
Fax: +852 2511 9626
Jacko Wong: jwong@american-appraisal.com

Shanghai Office 上海办事处

Tel: +86 (21) 6335 0130 - 0132
Fax: +86 (21) 6335 0125
Neville Lam: nlam@american-appraisal.com

Shenzhen Office 深圳办事处

Tel: +86 (755) 2655 1630
Fax: +86 (755) 2655 1712
Tommy Wang: asianmailbox@american-appraisal.com

Beijing Office 北京办事处

Tel: +86 (10) 6530 9088 / 6539 1334
Fax: +86 (10) 6539 1336
Kevin Leung: kleung@american-appraisal.com

Guangzhou Office 广州办事处

Tel: +86 (20) 3891 2300 / 2223 0274
Fax: +86 (20) 3891 2878
Joe Zhou: jzhou@american-appraisal.com

Taiwan Office 台湾办事处

Tel: +886 9 1300 6300
Tina Lee: tlee@american-appraisal.com

www.american-appraisal.com.hk
www.american-appraisal.com.cn