

Valuation Notes 评估短讯

2009 Summer Issue | 2009 夏季刊

Words from Managing Director

董事总经理之言

Dear Readers,

This summer is probably best remembered for its, at times, devastating weather condition and the continuing resurgence of the stock and property markets after last year's severe decline. While some are still debating whether the worst is over, sentiment has improved greatly of late. Nevertheless, we should be mindful that such resurgence is still largely liquidity driven rather than supported by sustained improvement in fundamentals.

For ourselves, we have seen a significant increase in the IPO activity levels with many new enquiries in this area. Whilst M&A activity remains sluggish, we believe this too will pick up very soon. We have also seen an increase in the insurance valuation sector with many clients wishing to re-assess value.

In June, we sponsored the highly successful Mines and Money conference in Hong Kong and are currently working on a number of interesting projects in the mining and extractive industry sector. Our colleague from AA Russia, Alexander Lopatnikov, has contributed an interesting article based on his observations as a participant at the conference which was also attended by our Sydney based colleague Ross Henderson.

Elsewhere in this edition, I am pleased to introduce Mr. Eric Poon as our new head of our real estate group based here in Hong Kong. Eric will be working on the development of our real estate practice not only in the valuation sector but more widely in consulting work throughout the Asian Region.

We look forward to continued growth in the coming months and should you wish to discuss any projects or find out more about our services here or elsewhere please do not hesitate to contact us.

I hope you have all enjoyed a pleasant summer either home or away.

Patrick Wu

Managing Director and President

亲爱的读者：

今年炎热的夏天让人容易记住经过一年衰退后，股楼市正持续复苏。当很多人还在谈论最差的光景是否已成过去的时候，市场的情绪已经恢复。此外，我们应谨记复苏仍受流动资金影响，而非受到持续的市场基础所支持。

我们最近收到许多有关上市的评估顾问服务查询，显示新上市活动再度活跃。虽然并购活动依然缓慢，我们相信这方面亦很快会恢复过来。同时，我们亦看到保险评估需求不断上升，反映许多客户需要重估价值。

六月，美评赞助了非常成功，在香港举行的国际矿业会议。前来参会的美评公司俄罗斯办事处的同事 Alexander Lopatnikov 就他在此次矿业会议所见以及已往经验，在本期评估短讯上撰写了一篇有趣的文章。此外，我们来自澳大利亚的同事 Ross Henderson 亦亲临香港参加了这次会议。我们现正进行多个有趣的矿业评估顾问服务项目。

借本期评估短讯，我们欣然宣布潘铭浩先生加入美评，成为房地产估值部之新部门主管。潘先生不仅会致力发展房地产估值部之评估工作，亦同时会积极推动美评的亚洲区房地产顾问服务。

我们期待未来数月市场持续增长，如您需要查询本地或海外有关评估顾问服务，请随时与我们联系。

希望阁下拥有一个愉快的夏季。

吴勇为
董事总经理

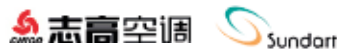
News Flash

简讯

Special Congratulations to the Following American Appraisal Clients for their Recent Public Listings in Hong Kong, USA and Korea 美评祝贺以下客户分别于香港、美国以及韩国上市

Chigo Holding Limited (449) and Sundart International Holdings

Limited (2288)'s Hong Kong public listings in June and August 2009
We conducted valuation of financial instruments for Chigo and going concern business and intellectual properties for Sundart.



志高控股有限公司(449)及承达国际控股有限公司(2288)分别于今年六月及八月在香港上市

美评为志高控股进行了金融工具评估，并为承达国际进行了企业持续经营价值和知识产权评估。

CDC Software's USA listing in August 2009

We teamed up with our experts in US and China offices to perform purchase price allocation of the acquisition of CDC Software's major entities for prospectus disclosure purpose. CDC Software is a subsidiary of CDC Corporation.



CDC Software于今年八月在美国上市

我们联同美国及中国大陆的美评专家顾问，评估CDC Software的主要系统，为其收购进行收购价格分配评估，以作招股书资料披露目的。CDC Software为CDC Corporation之附属公司。

China Ocean Resources' Korea public listing in May 2009

We valued convertible bonds of China Ocean Resources for its initial public offering on Korea Exchange (KRX).

China Ocean Resources于今年五月在韩国上市

我们为China Ocean Resources进行了可换股债券评估，作为韩国上市用途。

Valuation of the Mining Sector

矿业评估

Value Metrics in Current Economic Environment

Any discussion of the current developments of the mining industry would inevitably revert to market valuations and how these could be made today. Many agreed that among major obstacles to M&A transactions, one of the most critical is the inability of buyers and sellers to reliably measure value.

Valuing mining companies was long believed to have attributes of both art and science. The risks and uncertainties that are the very nature of mining projects reportedly made Mark Twain to describe a mining property owner as a liar standing by the hole in the ground.

Being traditionally prone to market risks, political risks, and geological risks the industry recently found itself affected by unprecedented volatility.

In describing the possible loss of value due to the downturn, some market analysts would use a wide variety of colors from black to grey:

- Demand was unsustainable, driven by speculators, and now it crashed
- Margin calls, shrinking debt financing, and IPO markets temporarily unavailable
- CAPEX cuts, and closure of operations
- Death of Laissez-faire capitalism

There are however people who are still managing companies and preparing financial reporting for their shareholders. Their picture would typically be painted with brighter colours:

- The fundamentals are still there, it costs the same to build a new mine
- Cost of capital doesn't change overnight
- What kind of markets is this when companies are valued at less than their cash balance?
- We produce in countries where local currencies depreciated sharply against the US dollar
- Deferred consumption will result in a new surge in commodity prices

You may wonder if they are talking about the same markets! However, this is not the usual debate of optimists and pessimists - buyers and sellers, their advisers, financiers and governments really don't know!

This is where recent deliberations of Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) on the measurement of fair value may come in handy.

IASB Guidance for Mining

Despite all the criticism at the beginning of the financial crisis, International Financial Reporting Standards (IFRS) and FASB were among the few who attempted to guide the investment community in the rapidly changing environment.

Two sources are particularly helpful. Extractive Activities Research Project of IASB <http://www.iasb.org/Current+Projects/IASB+Projects/Extractive+Activities/Summary.htm>, and educational guidance on the application of fair value measurement when markets become inactive <http://www.iasb.org/News/Press+Releases/IASB+publishes+educational+guidance+on+the+application+of+fair+value+measurement+when+markets+become.htm>.

The extractive activities project is a comprehensive research project that forms the first step towards the development of an acceptable approach to resolving accounting issues that are unique to upstream extractive activities. The primary focus is to consider financial reporting issues associated with

当前经济环境下的价值评估

任何关于矿业当前发展动向的讨论都不可避免地归结于对市场的评估以及评估的方法。很多人认为，并购交易的最大障碍就是买卖双方无法对价值进行可靠的评估。

一直以来，人们认为对矿业公司的评估既是一门科学又是一门艺术，风险性和不确定性是采矿项目的本质，为此美国小说家马克·吐温曾将矿主称为站在采矿洞旁的说谎者。

一贯易受市场风险、政治风险、地质风险影响的采矿业近期遭到前所未有的波动性侵袭。

在描述由经济衰退造成的价值损失时，市场分析家们会采用较悲观的角度。

- 受投机商推动，需求无法维持，现已崩溃
- 保证金被追缴、债务融资收紧、IPO市场暂时枯竭
- 资本支出缩减、营运停止
- 自由资本主义正在灭亡

然而，有些为股东管理公司准备财务报告的人，对状况则会采用较乐观的描述。

- 基本面没有变，建一个新矿仍需要相同的费用。
- 资本成本不会在一夜之间改变。
- 当企业的估值低于其现金余额时，这是怎样的市场？
- 我们在本地货币兑美元急剧贬值的国家开展生产。
- 延后消费将引发商品价格的新一轮飙升。

大家可能会怀疑他们谈论的是否是同一个市场。然而，这并非乐观者和悲观者之间的普通辩论 - 买卖双方、双方顾问、金融家以及政府其实对市场都未必清楚！

美国财务会计准则委员会（FASB）和国际会计准则理事会（IASB）近期对公允价值计量的研究将在这一问题上派上用场。

IASB矿业指导

尽管在金融危机之初受到许多批评，国际财务报告准则（IFRS）和美国财务会计准则委员会（FASB）仍竭力引领投资社会在瞬息万变的环境中前行。

下面为两个非常有用的讯息。IASB采矿活动的研究项目 <http://www.iasb.org/Current+Projects/IASB+Projects/Extractive+Activities/Summary.htm>，以及在不活跃市场下应用公允价值计量的指引 <http://www.iasb.org/News/Press+Releases/IASB+publishes+educational+guidance+on+the+application+of+fair+value+measurement+when+markets+become.htm>。

采矿活动项目是一个综合研究项目，是开发有效途径解决上游采矿活动特有的会计问题的第一步。重点是考虑与储量和资源（包括勘探）相关的财务报告问题 - 尤其是是否以及如何界定、认清、度量、披露储量和资源的问题。

最终目标是制定针对采矿活动会计工作的国际财务报告准则（IFRS）新规定，取代理事会于2004年12月推出的IFRS6 - 关于「矿产资源的开发和评估」的规定。

reserves and resources (including exploration) – in particular whether and how to define, recognize, measure and disclose reserves and resources.

The ultimate objective is to develop an IFRS on accounting for extractive activities. This IFRS will supersede IFRS 6 *Exploration for and Evaluation of Mineral Resources*, which the Board released in December 2004.

Measuring Fair Value and Testing Impairment in the Markets that are No Longer Active

“In inactive markets, entities measure the fair value of financial instruments by considering all relevant market information that is available. A thorough understanding of the instrument subject to valuation is necessary in order to identify relevant available information. Information to be considered includes prices from recent transactions in the same or similar instruments, quotes from brokers and pricing services, indices and other inputs to model-based valuation techniques. Entities use this information to measure fair value by assessing the available information and applying it as appropriate.”

The issue is important for mining companies where the recent stock market plunge has led to significant asset write-downs and a great deal of questions addressed to US Securities and Exchange Commission (SEC), FASB and IASB, if a share price dictated balance sheet impairment.

According to SFAS 157 a quoted price in an active market provides the most reliable evidence of fair value. 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, needs not be the sole measurement basis of the fair value of a reporting unit.”*

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:

- The relative level of activity in the market from which the quote is obtained;
- Comparability of the reporting unit(s) in question to the entity in which the public shares convey an ownership interest;
- 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 could be used to provide additional bases for fair value measurement. In accordance with IAS 39 these valuation techniques include:

- Discounted cash flow analysis;
- Option pricing models.

There may be a significant difference between the value implied by quoted market prices and a supportable conclusion of the fair value for testing purposes. However, companies should be prepared to address the difference in terms of the specific measurements used to make a final determination.

The conclusions reached by IASB 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.

在不活跃市场中计量公允价值、测试减损

「在不活跃市场中，各实体透过所有的相关市场讯息计量金融工具的公允价值。对需评估的金融工具的全面了解是识别相关资讯所必须的。需考虑的资料包括相同或相似工具近期的成交价格、经纪人的报价和定价服务、指数、基于模型的评估方法的其他资料。各实体透过搜集并合理利用现有资讯计量公允价值。」

股价是否支配著资产负债表的减损？这对因近期股市急挫资产严重减值的矿业公司及人们向证券交易委员会、美国财务会计准则委员会、国际会计准则理事会提出的诸多问题非常重要。

SFAS 157 指出，活跃市场中的报价是公允价值的最可靠证据。关于市场股价相关性，SFAS 142 列明：……报告单位的公允价值是指在双方自愿的当前交易中该单位作为整体可以被买卖的成交价格。活跃市场中开出的市价是公允价值的最佳证据，在适用的情况下作为价值计量的基准。然而，个别权益性证券的市价（以及公开交易权益性证券的报告单位之市价）可能并不代表整个报告单位的公允价值。则所开出的市价，无需作为衡量报告单位公允价值的唯一基准。

上述陈述明确表明，在适用的情况下，任何全面的减损分析都必须考虑到所开出的市价。但是，只有在仔细考虑其他相关资料后才能考虑和应用这些市价内含的资讯。相关资料包括：

- 提供报价的市场之相对活跃程度；
- 公众股份代表所有权权益的实体与所提到的报告单位的可比性；
- 业务收购方在所开出的股价之外再额外支付的合适的控制权溢价。

可利用其他直接评估方法为公允价值的计量提供额外基准。根据 IAS 39，这些评估方法包括：

- 现金流折现分析；
- 期权定价模型。

凭开出的市价得出的价值与以测试为目的得出的公允价值可能有明显差异，然而，企业要做好应对不同计量方法的差异的准备，做出最后判定。

国际会计准则理事会已得出下列结论：

- 公允价值代表著在量度当日市场参与者之间的成交价格。
- 如果资产在量度当日只有很少市场活动的情况，公允价值量度的目标仍保持不变：量度当日在公平交易的条件下所确定的价格，而非强迫卖出或亏本出售情况下的价格。
- 即使市场混乱时期，亦不应判定所有的市场活动都代表强制清算或亏本出售。
- 然而，亦不适合自动断定任何交易价格是公允价值的决定因素。
- 在不活跃市场中，实体利用评估方法计量公允价值，所选方法应反映出当前的市场状况。因此，在公允价值评估过程中，应考虑到相同或相似工具的成交价格，因为当前成交价格通常会反映当前市场形势。
- 在不活跃市场中测定公允价值要视事实和情况而定，而且需要对某项交易是否属于强制清算或亏本出售具有很强的判断力。
- 在没有相关的可观察资料时，使用报告实体自身对未来现金流和风险调整贴现率的假设是可以接受的。

准则进一步指导大家如何用观察到的市场证据调整评估模型：「如果用一个模型衡量公允价值，就需要定期根据观察到

- c. Even in times of market dislocation, it is not appropriate to conclude that all market activity represents forced liquidations or distressed sales.
- d. However, it is also not appropriate to automatically conclude that any transaction price is determinative of fair value.
- e. When a market is not active, an entity measures fair value using a valuation technique. The technique chosen should reflect current market conditions. Therefore, a transaction price in the same or a similar instrument should be considered in the assessment of fair value as a current transaction price is likely to reflect current market conditions.
- f. 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.
- g. 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.

The publication further guides how observed market evidence may be used to calibrate valuation models. Specifically it says, that *"if a model is used to measure fair value, it is periodically calibrated to observable market information to ensure that the model reflects current market conditions and to identify any potential deficiencies in the model. As market conditions change, it might be necessary either to change the models used or to make additional adjustments to model valuations."*

In addressing uncertainty of markets and inputs, IASB comments that *"an entity might arrive at a range of possible values for an instrument because of the different sources of information available and the different reasonable alternative assumptions that an entity could use. An entity determines its best estimate of fair value within that range by making judgments about the available information."*

It is noteworthy that in distressed markets 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. There may be a variety of elements at play here, including the additional downward pressure on the shares of public companies by the activities of hedge funds. An article in the Wall Street Journal attributed such activities to a 10% drop in the Dow Jones Industrial Average over a two-day period.

Consequently fair value measurement in distressed markets becomes an important issue requiring consideration of financial standards guidelines, principles and rules of fair value measurement, diligent analysis and appropriate disclosure of the results in accordance with IFRS and SEC requirements.

Conclusion

The economic situation evolves rapidly and after the shock at the yearend 2008, we saw commodity prices rebounded from 50% to 100% since last March. The green shoots of recovery do not preclude mining companies from downsizing operations, economising where possible, and cutting investment budgets. The Asian buyers are travelling the world looking for opportunities, while executives of the mining majors report depressed margins and impairment losses on recent acquisitions, cautioning that "the upturn will be slow and protracted."

Despite the confusing market signals, the most important news is that *"the rumors of the mining industry death have been greatly exaggerated"*. American Appraisal's commitment to the industry remains in helping our clients measuring fair value in times of crisis and beyond.

Article written by Alexander Lopatnikov, President & Managing Director of American Appraisal Russia.

的市场讯息调整模型，确保模型反映当前的市场形势，发现模型中的任何潜在缺陷。随着市场形势的改变，或许需要更换所用模型或对模型评估作出额外调整。」

对于市场的不确定性和资讯，国际会计准则理事会表示：「由于可利用的资讯资源和假设条件的不同，对某个工具的公允价值，一个实体可能会得出多个结果。实体透过对现有资讯的判断力，从中选出最可能的估值。」

在不景气的市场中，公司公允价值与其市值的差异可能不单是由历史收购溢价水准造成的，可能有很多因素，包括对冲基金活动对上市公司股票的额外下跌压力。《华尔街日报》将此类活动归结为道琼斯工业平均指数在两天内下跌10%的罪魁祸首。

所以，不景气市场下的公允价值测量已成为一个重要问题，需要根据国际财务报告准则、美国证券交易委员会的规定考虑财务标准指南、公允价值计量原理和规则、尽职调查分析以及对结果的恰当披露。

总结

2008年底金融危机冲击之后经济形势快速发展，商品价格从去年3月开始从50%反弹到100%。矿业公司并未因复苏绿芽出现而停止缩减经营、节省开支、削减投资预算。亚洲买主走遍世界寻找机会，而大型矿业公司的领导则表示近期收购利润减少、资产减值，警告人们说「经济好转将缓慢并延迟」。

尽管市场信号令人困惑，但最重要的新闻是「有关采矿业灭亡的谣言一直都是极度言过其实」。美评的使命仍是协助客户评估危机和非危机时期的公允价值。

以上文章由美评俄罗斯办事处董事总经理Alexander Lopatnikov撰写。

Regulatory Update

规管信息

Changes in Accounting for Business Combination
企业合并的会计处理修改

The application of IFRS 3 (Revised) Business Combinations may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. IAS 27 (Revised) Consolidated and Separate Financial Statements will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

Key Changes:

- Acquisition costs – Expensed in profit or loss
- Contingent consideration – Measured at fair value at acquisition date. Post-combination changes in fair value of liability nature contingent consideration recognized in profit and loss
- Partial acquisition – Option to measure non-controlling interest at fair value or their proportionate interest in the net identifiable assets of the acquiree
- Step acquisition – Previous / residual holdings re-measured at fair value
- Transactions with non controlling interests – recognized as equity transaction

These changes are similar to SFAS 141r effective in the financial year beginning on or after Nov 31, 2008 as a result of convergence effort of IASB and FASB. Implication to IPO candidates who has business combinations prior to IPO is the scope of valuation work for purchase price allocation would be the same under IFRS and US GAAP.

采纳国际财务报告准则第3号(经修订)业务合并可能会影响收购日期为二零零九年七月一日或之后开始之首个年报期或之后之业务合并之会计处理。国际会计准则第27号(经修订)综合及独立财务报表将会影响有关母公司在子公司所拥有的权益发生变动时的会计处理。

主要变动：

- 收购成本—于损益账内支销
- 或有代价—按于收购日期之公平值计算。负债性质或有代价之公平值合并后变动于损益账确认
- 收购部份权益—按公平值或彼等于被收购方可识别资产净值之按比例权益计量非控制性股权之选择
- 分步收购—按公平值重估过往/ 剩馀股权
- 非控制股权交易—确认为股权交易

该等变动类似由于国际会计准则委员会与财务会计标准委员会整合，而在二零零八年十一月三十一日或之后开始之财政年度生效之美国财务会计准则第141r条。对在首次公开发售前作出业务合并之首次公开发售申请者影响，乃购买价摊分之估值工作范围将与国际财务报告准则及美国公认会计准则之范围相同。

Global Development

美评环球动向

Senior American Appraisal Personnel Selected by
International Valuation Standards Council to join Expert Group
美评资深同事获国际评估准则议会选为财务资产及负债评估专家小组成员

On 22 June 2009, the International Valuation Standards Council (IVSC) announced the launch of a new expert group, which will advise the IVSC Boards on the valuation of financial assets and liabilities, and assist in developing relevant standards and guidance. Manish Saxena, Associate Vice President of American Appraisal India Pvt. Ltd., has been selected as a member of the new Expert Group.

Manish is Associate Vice President, American Appraisal India Pvt. Ltd. based in Mumbai. He is responsible for managing and executing projects involving financial instruments valuation, business valuation and intangible assets valuation.

He works closely with our financial valuation team in China which possesses extensive experience in valuing complex financial assets and liabilities.

国际评估准则议会 (International Valuation Standards Council “IVSC”) 于2009年6月22日宣布新专家小组成立。新专家小组将负责向IVSC的委员会就财务资产及负债评估提出建议；并协助制订相关准则与指南。美评印度办事处联席副总裁Manish Saxena获选为新专家小组成员之一。

Manish为美评印度办事处的联席副总裁。他主要负责管理及执行有关金融工具、整体价值以及无形资产评估之项目。

美评之财务估值评估队伍对复杂的金融资产和负债拥有丰富评估经验。Manish跟美评中国及香港队伍紧密合作，为区内客户提供可靠评估服务。

News & Events

新闻及活动



**New Real Estate Valuation Group Head in the Region
新任房地产估值部主管**

We are pleased to introduce our new Real Estate Valuation Group head in Greater China, Mr. Eric Poon, MRICS, MHKIS, Assistant Vice President. Eric has over 10 years real estate experience in the region. He is highly experienced in property valuation, real estate investment and non-performing asset projects in Hong Kong and the PRC.

我们欣然宣布新任房地产估值部助理副总裁暨主管潘铭浩 (MRICS, MHKIS) 的加入。潘先生在区内拥有超过十年的房地产经验。他对香港及国内的物业评估、房地产投资以及不良贷款物业评估等范畴均拥有相当丰富的经验。



**American Appraisal China is Awarded at China M&A Annual Conference in June
美评获颁最佳并购财务服务奖**

American Appraisal was recognised and received the "Best M&A Valuer" Award from the China Merger and Acquisition Association (CMAA) for its accounting valuation work in connection with the acquisition of China Unicom CDMA business unit by China Telecom. It is the first time that a foreign valuation firm has received such an honour.

美评凭藉「中国电信收购中国联通CDMA」项目，在今年获得中国并购公会颁发「最佳并购财务服务奖」，并成为第一家获中国并购公会颁发此奖项的境外评估机构。

With offices in Beijing, Shanghai, Shenzhen and Hong Kong, CMAA is a non-profit business association formed under the auspices of the All China Federation of Commerce and Industry. Its aim is to facilitate the development and standardization of M&A activities in China.

全国工商联并购公会 (「中国并购公会」) 是在中华全国工商业联合会领导下的非盈利性民间行业协会，总部位于北京，并在上海、深圳及香港等地设有分支机构。其成立目的为促进中国并购活动的发展和规格化相关活动。



Alexander Lopatnikov

**Mines and Money Asia 2009, June
亚洲矿业会议2009**

American Appraisal is a sponsor of the event and is pleased to see a large number of delegates and the upbeat atmosphere at the Conference. Our Alexander Lopatnikov and Ross Henderson presented and discussed the anticipated consolidation of the industry during the Metals & Mining conference in Hong Kong. Topics discussed at the 2-day conference covered:

美评为是次会议之赞助机构，并欣然见到多家机构参与以及会上热烈的气氛。美评同事 Alexander Lopatnikov 及 Ross Henderson 在会议上发表演说，谈及有关行业的发展。为期两天的会议讨论范围包括：

- mining related valuation issues
- mining companies' listing in Hong Kong
- latest policy developments and trends of the mining industry in Mainland China
- financing trends and corporate strategies of mining companies
- mining M&A transactions, etc.

- 与矿业有关的资产评估事宜
- 矿业公司于香港上市
- 中国大陆矿业的最新政策与发展
- 矿业公司的融资趋势及企业策略
- 矿业并购交易等等



**Patrick Wu's Interview Report on CFO World Magazine
吴勇为先生接受首席财务官杂志专访**

Patrick Wu, Managing Director & President of American Appraisal China, was interviewed by CFO World Magazine and the related report has been published in the June 2009 issue. Patrick talked about the importance of valuation especially during the financial turmoil. For full story, visit <http://www.american-appraisal.com.hk/en/publications.htm>

首席财务官杂志访问美国评估董事总经理吴勇为先生之内容已于2009年6月号刊出。吴先生于专访内谈及于金融危机时资产评估所扮演的角色及重要性。专访全文请浏览 <http://www.american-appraisal.com.hk/en/publications.htm>

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
William Poon: wpoon@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