

Valuation Notes 评估短讯

2011 Winter Issue | 2011 冬季刊

Words from Managing Director 董事总经理之言

Dear Readers,

Let me begin my message by expressing my gratitude and pleasure to see so many of you at our Christmas Cocktail Party at the Hong Kong Club on December 8th. We very much appreciate your attendance and trust you had an enjoyable evening.

While the business environment this fall has been challenging with the global markets buffeted by credit and economic concerns, we have continued to strive in working closely with our clients to meet their valuation needs and further expand our service offerings. In particular, we have seen a growth in our fairness opinion services for Chinese clients listed in the U.S. (detailed in this issue) offset the decline in IPO offerings and have expanded our transfer pricing services for multinational clients globally and in the China market (also detailed in this issue).

This fall we sponsored and participated in a number of conferences in such locales as Beijing, Shanghai, Hong Kong and Ulaanbaatar, presenting on such subjects as new developments in valuations, the role of valuation in transfer pricing, fair market valuations for IPOs and privatizations, and mining valuations training sessions. In addition, our colleagues from around the world have been active in presenting at Mines & Money conferences in London and Sydney.

We remain positive on the business prospects for China going forward into the new calendar year, with a continued growth in the number of outbound M&A valuation assignments for Chinese SOEs and private companies to match the steady inbound FDI transactions from our multinational client base. In addition, the firm continues to pursue a number of new initiatives to provide our clients with new value-added services by leveraging our valuation expertise and global platform.

In closing, I wish you all happy and safe holiday, as well as a most prosperous New Year.

Patrick Wu
Managing Director & President

亲爱的读者：

让我在此先感谢各位莅临美评在十二月八日在香港会所举行之圣诞节酒会。我们很荣幸有您的出席和参与，相信您在当日亦过了一个愉快的晚上。

正值今秋环球市场受到信贷及经济环境挑战之际，我们仍继续努力为客户提供所需评估服务，并继续扩展我们的服务范围。我们最近为在美国上市的中国企业提供公允意见服务的项目持续增加（详述于本期评估短讯内），这抵销了企业因为减少在当地上市而减少评估需求的影响。此外，我们亦在环球及中国市场开拓了「转移定价」(Transfer Pricing) 服务（同样详述于本期评估短讯内）。

今秋，我们赞助了多个分别在北京、上海、香港及乌兰巴托举行的国际会议。我们在这些会议上，就评估的最新发展、评估在转移定价所扮演的角色、上市及私有化的公允价值评估及矿业相关评估等发表演说。此外，我们来自世界各地的同事亦有参与在伦敦和悉尼举行的矿业与金融会议，并在会议上发表演说。

在新的一年里即将来临之际，我们对中国的业务增长持乐观态度。这是由于我们中国国有企业客户的海外并购相关评估项目持续增加；而国内的私人企业客户亦由于海外直接投资增加，而令评估需求增加。此外，我们亦继续发掘新的其他服务，利用我们现有的专门知识和环球平台，为客户提供更广泛的服务。

最后，我在此祝大家有一个愉快的假期，并祝新年进步。

吴勇为
董事总经理



Valuation
Transaction
Consulting
Real Estate
Advisory
Fixed Asset
Management

Privatization and Fairness Opinion

私有化和公允意见

A substantial number of Chinese firms have listed equity shares in the United State public markets in the past decade, either through initial public offerings on one of the major exchanges or through reverse mergers by acquiring publicly traded shell companies. Many of the Chinese companies utilizing the reverse takeover transactions have faced accusations of fraudulent accounting practice, such as the claims by Muddy Waters against Sino-Forest, and multiple investigations by the U.S. regulatory authorities. The blanket concern over fraud allegations is affecting all Chinese based companies, with legitimate companies caught up in the overall stock decline.

The low valuations of all companies in this sector have led some to seek privatization transactions by delisting from the U.S. equity markets. In such cases, either the company's founding shareholder or financial sponsors pursue a tender offer to acquire all outstanding publicly traded shares.

There were a total of 12 publicly announced privatization transactions as of August, including seven in 2011. This number is projected to increase as the public markets for Chinese entities remain under pressure. For such take-private deals, financial advisors play an active role in providing fairness opinions for parties involved in the transactions ranging from shareholders, board subcommittees or acquirers. In fact, it is not unusual to have up two or more separate fairness opinions provided by investment banks, accounting or valuation firms for the same transaction.

The fairness opinion plays a unique role in the U.S. marketplace. It has a narrow scope as an opinion as to whether or not the consideration in a transaction is "fair from a financial point of view". The term "fair" refers to a rational investor acting on an informed basis; an assessment whether the financial terms of the given transaction are fair and reasonable; but does not include an evaluation of the maximum possible price for the transaction. The phrase "from a financial point of view" reflects only the consideration from the standpoint of addressee (client), without any contemplation of interest other parties and stakeholders nor a comprehensive strategic assessment.

It is useful in understanding a fairness opinion to clarify what it is not. A fairness opinion is not an estimate of the proper consideration to be paid in a deal; not a recommendation on whether to pursue a deal; not an assessment of the relative merits of the transaction as compared to any alternative business strategies that might exist for the Company; neither legal, regulatory, accounting, insurance, tax or other similar professional advice; nor an evaluation of the underlying business decision of the Management/Board of Directors to pursue the transaction. In fact, it is important to note that in the U.S. the standard of "fairness" has yet to be defined by any court, the U.S. Securities and Exchange Commission (SEC) or Financial Institution Regulatory Agency (FINRA), the investment banking industry, nor the American Society of Appraisers (ASA) nor any other valuation industry group. These standards continue to evolve as courts review and critique fairness opinions in litigation cases.

Armed with respective local knowledge, the combined team from our U.S. and China offices is actively providing "one-stop" services to our clients in this connection.

在过去十年，许多中国企业在美国证券市场上市，不论是透过在主要交易所进行首次公开招股或藉著收购具有上市地位的空壳公司进行反向并购。许多利用反向并购交易的中国公司面临著进行欺诈性会计实务的指控，包括浑水研究院 (Muddy Waters) 对嘉汉林业 (Sino-Forest) 的指控及美国监管机构的多项指控。对欺诈指控的总体关注正影响所有的中国上市公司，而查明没有这些问题的公司的股价亦面临市值整体下跌。

这一板块内所有公司的估价偏低，导致了部分公司寻求私有化，撤销在美国股票市场的上市地位。在这种情况下，公司的创始股东或财务赞助者均会寻求要约收购所有公开买卖的流通股。

截至8月为止共有12家上市公司宣布进行私有化，包括在2011年的七家。由于中国实体公司在公开市场仍然受压，故预期数字将会上升。对于这种私有化交易，财务顾问发挥了积极作用，为涉及交易的各方人士(包括股东、董事会小组委员会或收购方)提供公允意见。事实上，同一项交易有两个或多个由投资银行、会计师事务所或评估机构所提供不同的公允意见并非不寻常。

公允意见在美国市场扮演独特的角色。这意见就交易代价「从财政角度来看是否公平」有一个狭窄的范围。所谓「公允」是指一个理性投资者在知情的基础上行事；就有关交易的财务条款是否属公平合理的评估；但不包括评估交易的最大可能价格。「从财务角度来看」一词反映只能从接收者(客户)的角度来考虑，当中并没有仔细考虑任何其他人士及股东的利益，也不是全面的策略评估。

澄清什么不是公允意见则有助于理解其意义。公允意见不是对交易中所支付的适当代价作出的估计；不是就是否寻求交易作出的推荐意见；不是对该交易与公司可能存在的其他业务策略之优点进行评估；公允意见既不是法律、监管、会计、保险、税务或其他类似的专业意见；也不是对管理层/董事会寻求交易的相关商业决定评估。事实上，重要的是要注意，在美国，任何法院、美国证券交易委员会 (SEC) 或金融机构监管机构 (FINRA)、投资银行业、美国评估师协会 (ASA) 或任何其他评估行业组织尚未就「公平」的标准作出定义。这些标准随法院对诉讼案件中的公允意见的审视和批评而不断演变。

我们美国及中国办事处各自具备对当地知识的了解，两地同事一同为我们的客户提供这方面的「一站式」服务。

Transfer Pricing and Valuation

转移定价和估值

Transfer pricing practices are becoming a leading issue for many multinational CEOs with the creation of transfer pricing guidelines by such multilateral institutions as the OECD and United Nations. These policy developments have served to highlight the necessity of incorporating tax planning objectives as an integral part of managing operations across multiple markets and tax jurisdictions.

With many governments focusing more attention on maximizing tax based revenues, transfer pricing is impacting both large and medium size companies with international operations. So what exactly is transfer pricing? Transfer pricing refers to the setting, analysis, documentation, and adjustment of charges made between related parties for goods, services, or use of property (including intangible property). Many governments have adopted transfer pricing rules that apply in determining or adjusting income taxes of domestic and multinational taxpayers.

The rules of nearly all countries permit related parties to set prices in any manner, but permit the tax authorities to adjust those prices where the prices charged are outside an arm's length range. Nearly all systems require that prices be tested using an "arm's length" standard. Under this approach, a price is considered appropriate if it is within a range of prices that would be charged by independent parties dealing at arm's length. This is generally defined as a price that an independent buyer would pay an independent seller for an identical item under identical terms and conditions, where neither is under any compulsion to act. There are clear practical difficulties in implementing the arm's length standard. For items other than goods, there are rarely identical items. Terms of sale may vary from transaction to transaction. Market and other conditions may vary geographically or over time. Some systems give a preference to certain transactional methods over other methods for testing prices.

In recent years, multinational corporations have found that revenue agents in many areas of the world, including China, are scrutinizing intercompany transactions. Activities to support and defend specific methods for determining the arm's length price include: Advance Pricing Agreements, which are agreements between a taxpayer and a taxing authority on an appropriate transfer pricing methodology for some set of transactions at issue over a fixed period of time; bilateral tax treaties between countries around the world which include provisions through which the competent authorities of the two treaty partners consult together to mutually resolve differences in interpretation or application relevant treaties to prevent double taxation of the residents or nationals that are covered by the treaty; preparing and maintaining written documentation to confirm that the amounts charged in related-party transactions are consistent with the arm's length standard; and corporations developing and implementing transfer pricing strategies to effectively align tax planning objectives with business operations.

Specific to China, the State Administration of Taxation's (SAT) implementation of Notice 698 "Strengthening the Administration of Enterprise Income Tax on Income from Transfers of Equity Interests by Non-resident Enterprises" has brought multinational corporations under increasing scrutiny for implications of capital gain tax from corporate restructuring or M&As in China.

Notice 698 indicates an increasing activism by the tax authorities in conducting their own valuation, in the absence of an independent arm's length valuation provided by the taxpayer, to assess capital gain tax that may be applicable on such transactions. Accordingly, many such multinationals are becoming proactive in obtaining independent fair market valuations as part of in their tax valuation policies for conducting due diligence upon acquisition or as they engage in restructuring in order to ensure they avoid any potential capital gains exposure.

因经合组织和联合国等多边机构已制订了转移定价指引，转移定价的做法正在成为许多跨国公司行政总裁的主要课题。这些政策的发展突显了多个市场和税收管辖区之间有必要将税务计划目标整合为管理操作的组成部分。

随着许多国家的政府更加注重尽量提高税收收入，转移定价正在冲击经营国际业务的大中型企业。那么究竟什么是转移定价？转移定价是指设置、分析、记录及调整关联公司之间就货品、服务或资产使用(包括无形资产)的收费。许多国家的政府在厘订或调整国内和跨国纳税人的所得税时已采用了转移定价规则。

几乎所有国家的法规均准许关联公司以任何方式来设定价格，但准许税务机关在价格脱离按公平原则订立的范围时予以调整。几乎所有系统都需要利用「公平原则」的标准进行测试。在这种方式下，如果价格处于独立方按公平原则进行交易所收取的价格范围之内，则价格被认为是适当的。一般定义为独立买方根据相同条款及条件就相同物件支付独立卖方的价格，而买卖双方均属自愿行事。实施公平原则标准在实际上存在明显困难。对于货品以外的物件来说，它们很少会是相同的物件。每项交易的销售条款均可能不同。随著地方或时间的不同，市场及其他条件亦存在差异。某些系统会偏好以某些交易方法来测试价格。

近年来，跨国企业已经发现在世界许多地区(包括中国)，税务机关正在审视公司间的交易。支持和捍卫按公平原则厘定价格的具体方法操作如下：预先定价协议：是纳税人和徵税机关之间就某些争议交易在一段固定时间采取适当的转移定价方法达成的协议；世界各国之间的双边税务条约条文，包括订立条约的双方主管部门一同协商，以共同解决就避免条约所覆盖居民或国民遭双重徵税而诠释或应用条约的分歧；编制和保存书面文件，以确认关联方交易收取的金额符合公平原则；企业制定和实施转移定价策略，令税务计划目标有效地配合所经营的业务。

特别在中国，国家税务总局实施的第698号通告《关于加强非居民企业股权转让所得企业所得税管理的通知》已经促使跨国公司加强审视在中国进行企业重组或并购所带来的资本增值税影响。

第698号通告显示税务机关在没有纳税人提供按公平原则进行的独立评估的情况下，愈来愈积极自行就适用于有关交易的资产增值税进行评估。因此，许多有关的国民愈来愈热衷于取得独立公平的市场估值，作为收购或进行重组时进行尽职审查的税务评估政策之一部分，以确保避免出现任何潜在的资本增值。

Erosion of local tax bases through transfer pricing strategies is a key concern for tax authorities throughout the world. Most authorities expect to see extensive documentation in support of transfer prices, including:

- Descriptions of the company and transaction
- Details of the transfer pricing method applied
- Assumptions on which the method is based

Transfer pricing documentation needs to be prepared, or to be in existence, contemporaneously with the related-party transaction.

American Appraisal provides valuation services to assist clients with documenting and supporting their transfer pricing decisions, where the most contentious area within transfer pricing concerns royalty rates paid by related companies in return for the use of intellectual property including patents, trademarks, brands, copyrights, customer lists and software.

世界各地税务机关都十分关注转移定价策略令当地税基受损。大部分税务机关将会查阅支持转移定价的多份文件，包括：

- 公司和交易的说明
- 所使用的转移定价方法详情
- 方法所依据的假设

转移定价文件需要于进行关联方交易时同时制备或存在。

美国评估(American Appraisal)提供估值服务，以协助客户记录和支持他们的转移定价决定，而转移定价中最富争议之处涉及关联公司就使用知识产权(包括专利、商标、品牌、版权、客户名单和软件)所支付的费用。

International Regulatory Update 国际规管讯息

New Australian Minerals Resource Rent Tax (MRRT)

The Minerals Resource Rent Tax (MRRT) is a tax on profits generated from the exploitation of non-renewable resources in Australia. This profits-based tax will be charged at a rate of 30% and will apply to two commodities – iron ore and coal, taxpayers with assessable profits of less than \$50 million per year are exempted from the MRRT. The MRRT was designed to levy an additional tax on profits from resources projects and will be introduced from July 1, 2012. Despite this effective date, some companies are already examining its implication for advance planning purpose and our Australian office is already actively providing tax support valuations in this connection.

China Introduces Nationwide Resource Tax on Oil & Gas

The State Council announced to tax all resource products starting on November 1, 2011. This will extend the resource tax on domestic sales of crude oil and natural gas from some regions to the whole country. The taxable items are extended from crude oil and natural gas, to coal, rare earth, salt and metal. Under the new tax, sales of crude oil and natural gas nationwide will be taxed at 5-10% of sales value. The original resource tax on oil and natural gas was introduced at 5% in Xinjiang in June 2010, and extended to 11 other provinces in December 2010.

International Valuation Standards Council (IVSC) Publishes New International Valuation Standards (IVS)

The new IVS covers valuation of a wide range of assets – financial instruments, real property, intangible assets, and business interests. The original standards mainly focused on real estate while the new standards will also cover other assets as mentioned above. The objective of the new IVS is to set global standards to increase the confidence of users of valuation services. The new IVS will be effective from January 2012. For details, visit www.ivsc.org

(Source: IVSC)

新澳大利亚矿产资源租赁税

此矿产资源租赁税是一项在澳大利亚开采非再生能源的利益税。澳大利亚政府会向铁矿石及煤炭行业徵收百分之三十的矿产资源租赁税，并豁免利润每年少于五千万澳元之小型矿业公司。此新税项会在2012年7月1日起实施。虽然这税项还未正式实施，但一些矿业公司已经开始研究这税项所带来的影响以制定日后计划。美国评估的澳大利亚办事处已经就这税项展开了数个相关的评估项目。

中国的全国油气资源税

国务院宣布从2011年11月1日起，会向所有资源产品徵收新税项。这资源税本来只是适用于部份地区，现扩展至全国。徵税的项目也由本来的原油和天然气，扩展至煤、稀土元素氧化物、盐及金属。在这新税项下，会向原油和天然气的出售价值徵收百分之五至十的税款。这税项本来只向原油和天然气徵收百分之五的税款，并由2010年6月起在新疆实施，并在2010年12月开始伸展到其他十一个省份。

国际评估准则理事会推出新的国际评估准则

新的国际评估准则所包含的资产广泛，包括：金融工具、物业、无形资产以及企业权益。旧的准则主要集中在房地产方面，而新的准则会包含其他上述资产。推出新准则的目的是希望设立一个国际准则去提高评估服务使用者的信心。这新准则的实施日期是2012年1月。详情可登入 www.ivsc.org

(来源：IVSC)

Recent Significant Jobs Completed 近期主要项目

PCCW



We conducted business enterprise valuations for PCCW (HKEx: 008) for its restructuring purpose, in connection with the FIRST BUSINESS TRUST listed in Hong Kong.

NWS Holdings



We conducted valuation of Hangzhou Right Road for NWS Holdings (HKEx: 659) which is a Billion Worth Valuation project for public disclosure purpose.

BONA



Bona (NASDAQ: BONA) engaged American Appraisal for purposes of providing a fairness opinion in connection with the acquisition of Bona Starlight Cineplex Management Co. Ltd.

SOHU



Sohu (NASDAQ: SOHU) engaged American Appraisal China for purposes of providing a fairness opinion to Sohu's Audit Committee in connection with the transfer of online game portal to Changyou.com.

电讯盈科

我们为电讯盈科 (HKEx: 008) 提供了整体企业评估服务以作为其企业重组之用。这项目为首家在香港上市的企业信托。

新创建集团

我们为新创建集团 (HKEx: 659) 对其收购杭州道路提供了评估服务以作为其公告之用。这项目涉及十亿港元。

博纳影业集团

博纳 (NASDAQ: BONA) 雇用美评为其收购北京博纳星光影院管理有限公司的交易提供公允意见服务。

搜狐

搜狐 (NASDAQ: SOHU) 雇用美评为其转移旗下的网上游戏业务给“畅游”，向搜狐的审计委员会提供公允意见服务。

Event Review

活动回顾

American Appraisal China Christmas Cocktail Reception

December 8, 2011

American Appraisal China hosted a Christmas Cocktail Reception on December 8 evening at the Hong Kong Club in Central. Over 200 clients, intermediaries and friends had joined the gathering.



All American Appraisal China's Hong Kong staff attended the Christmas Cocktail. 美国估值有限公司全体香港同事出席美评圣诞酒会。

美国估值圣诞酒会

2011年12月8日

美国估值在12月8日晚上，于中环的香港会所举行了圣诞酒会。超过200位客户、中介及伙伴出席参与。



Over 200 guests joined the Christmas Cocktail. 超过200位美评朋友参与美评圣诞酒会。

American Appraisal Spoke at the 9th Mergers & Acquisitions in China Summit 2011, Shanghai

December 7-8, 2011

American Appraisal China sponsored this summit. Neville Lam, Director, China Business Development, spoke at this event on "Dissecting Value: Differences in Valuation Practices in Cross-border M&As" on December 7.

美国估值在2011年度 中国并购峰会演说 – 上海

2011年12月7-8日

美国估值赞助了此次活动。美评中国业务拓展总监林宁宇在12月7日，在会议上以「剖析价值：跨境并购估值方法的对比与异同」为题发表演说。

International Conference on New Development of Valuation, Beijing

October 28-29, 2011

Joe Zhou, Vice President, China Strategy of American Appraisal China, spoke on "Different Value Perspectives for Cross-boarder Transaction", at this conference which was organized by the Capital University of Economics and Business (CUEB), American Society of Appraisers (ASA) and the Royal Institution of Chartered Surveyors (RICS).

国际评估发展会议 – 北京

2011年10月28-29日

美评的中国策略副总裁周赤宾在这会议上以「跨国交易的不同价值观点」为题发表了演说。这会议是由首都经济贸易大学、美国评估师协会，以及英国皇家特许测量师学会联合举办。

Mongolia Investment Summit 2011, Hong Kong

October 25-27, 2011

Thomas Eastling, Director of Transaction Advisory Services of American Appraisal China, spoke on "Meeting Valuation and Reporting Requirements for a Successful Listing" at the summit.

蒙古投资峰会2011 – 香港

2011年10月25-27日

美评咨询服务总监易思聆以「成功上市的资产估值及财务报告要求」为题在这峰会发表演说。

China Private Equity Summit, Shanghai

October 13-14, 2011

American Appraisal China was a sponsor of this event. Neville Lam, Director of China Business Development, spoke on Day One of the Summit.

中国私募基金峰会 – 上海

2011年10月13-14日

美国估值赞助了此次会议。美评中国业务拓展总监林宁宇在此次会议上发表演说。

Transfer Pricing Forum, Shanghai

September 15, 2011

Ricky Lee, Vice President & Director, Financial Valuation Group of American Appraisal China, spoke at the forum on "Equity Valuation Models and Other Cross-National Transfer Pricing Issues". This Transfer Pricing Forum was organized by Baker McKenzie and China Finance Executive Council.

转移定价论坛 – 上海

2011年9月15日

美评财务估值部副总裁及总监李成安在这会议上就「股权评估模型及其跨国转移定价事宜」为题发表演说。此论坛由贝克·麦坚时国际律师事务所和China Finance Executive Council 合办。

Global Developments

环球动向

7th International Conference on the Valuation of Plant Machinery and Equipment, Beijing

September 18-21, 2011

The Conference was hosted by the China Appraisal Society (CAS) and was sponsored by the American Society of Appraisers (ASA), Royal Institution of Chartered Surveyors (RICS), and the Australian Property Institute (API). Kevin Reilly, Senior Manager of American Appraisal Associates, Inc. from Milwaukee; and Alexander Lopatnikov, Managing Director of American Appraisal Russia, spoke at two different sessions in the conference.

第七届国际机器设备估值会议 – 北京

2011年9月18-21日

此会议由中国资产评估协会主办，并由美国评估师协会、英国皇家特许测量师学会，以及澳大利亚物业学会赞助。来自美国密尔瓦基的美国评估集团资深经理 Kevin Reilly，以及美国评估俄罗斯办事处董事总经理 Alexander Lopatnikov，分别在此次会议上发表演说。

American Appraisal Spoke at Thomson Reuters Webcast

26 October 2011

Gerald Mehm, Senior Vice President and Managing Principal, Financial Valuation of American Appraisal Associates, Inc., spoke at the Thomson Reuters webcast titled "Coordinating Acquisitions, Transfer Pricing, and Global Effective Tax Rate Planning" on October 26, 2011. Gerald is a valuation expert with more than 30 years in valuation, he is also an advisor to the FASB (Financial Accounting Standards Board) as well as chair of valuation experts technical panel with regard to financial accounting practice and reporting with regard to business combinations.

美国评估在 Thomson Reuters 网络广播演说

2011年10月26日

美国评估集团财务估值部资深副总裁及总监 Gerald Mehm 在 Thomson Reuters 网络广播演说，题目为「收购、转移定价，及环球税务筹划」。这网络广播在 2011 年 10 月 26 日进行。Gerald 是一位拥有超过三十年经验的评估专家，他也是美国财务会计准则委员会的顾问，以及财务会计及报告评估业务合并专家技术委员会的主席。

Training to Mongolian Client

September 2011

American Appraisal China has been working on numerous valuation and consulting projects in Mongolia. Recently, our senior management from Hong Kong and the United States visited a state-owned enterprise client in Mongolia and provided with them a private training session in regard to public listing in Hong Kong and related valuation requirements.

给蒙古客户的资讯会议

2011年9月

美国评估在蒙古进行过许多评估咨询项目。最近，我们来自香港及美国的资深管理层探访过当地的一家国有企业，并为他们提供了一个私人的资讯会议，介绍有关来港上市的估值要求。



Our senior management, took this photo in Ulaanbaatar, when they gave a training session to our Mongolian client. From right to left: Raymond Moran (Senior Vice President & National Managing Director, American Appraisal Associates, Inc.), Thomas Eastling (Director, Advisory Services, American Appraisal China), Patrick Wu (President & Managing Director, American Appraisal China) and Ricky Lee (Senior Vice President & Director, Financial Valuation Group, American Appraisal China).

我们的资深管理层，到蒙古为客户提供资讯会议时，在乌兰巴托拍摄此照片。由右至左：Raymond Moran (美国评估集团高级副总裁及董事总经理)，易思聆 (美评咨询服务总监)，吴勇为 (美评董事总经理) 及李成安 (美评财务估值部副总裁及总监)。

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