Enhance Client's Value by

Valtech

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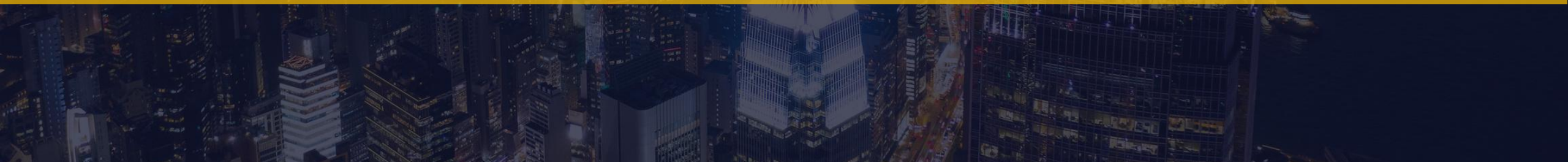
Beyond Numbers, Beyond Borders



Valtech Valuation Corporate Video – Beyond Numbers, Beyond Borders

企業宣傳片 – 廣東話

企业宣传片 – 普通话

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企业宣传片 – 微信视频号

Valtech Valuation Has Built a Certified Quality Management System following ISO 9001 since 2021

ABOUT US

Valtech is a premier consulting firm specialising in comprehensive valuation and transaction advisory services, with offices strategically located in Hong Kong and Singapore. Our unwavering commitment to quality management is underscored by our ISO 9001 certification. At Valtech, we harness technology, integrating data analytics and business intelligence tools to enhance the transparency and efficiency of our valuations. This forward-thinking approach empowers our clients to make well-informed and timely financial decisions. We proudly serve a diverse client base—from Fortune 500 companies to innovative startups, spanning Hong Kong, Singapore, Mainland China, and the U.S. Our portfolio includes engagements with some of the world's leading public companies, stock exchanges, private equity firms, and financial institutions.

OUR QUALIFICATIONS

All of our valuation reports are signed by senior members of our business valuation team who are well qualified and hold one or more of the following professional designations:

Professional Qualifications

- Accredited in Business Valuation (ABV) by AICPA
- CVA in Singapore
- Certified Public Accountant (CPA)
- Chartered Financial Analyst (CFA)
- Financial Risk Manager (FRM)
- Member of Royal Institution of Chartered Surveyors (MRICS)
- Registered Professional Surveyors (RPS)

Academic Background

- Master of Finance
- Master of Statistics
- Master of Environmental Engineering
- Master of System Engineering and Engineering Management

Valtech Has Obtained ISO 9001 Certification in Valuation Advisory

OUR SERVICES

Business Valuation

Technology Startups

(Including Biotech and Life Science)

Private Equity and Family Offices' Portfolio Valuation

Financial Assets & Liabilities and Virtual Assets Contracts

Property, Plant and Equipment Valuation

Purchase Price Allocation (PPA)

Mining Valuation

Brand Valuation

LEADERS' PROFILE

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OUR LEADERS

Pleased to meet you!

Mr. Tsang has over 13 years of experience in the valuation and transaction advisory industry. He has played a leading role in many prominent valuation projects including valuation of global luxury brands, World Bank funded utility projects, oil and gas extraction projects in the United States and Canada, infrastructural projects under build-operate-transfer model, solar and wind power plants, banks, logistic hub in Singapore, a toll road in the United Kingdom, a container port in Brazil and a premium food manufacturer in Spain.

The valuation reports prepared by Mr. Tsang have been regularly referenced by Hong Kong listed companies in their circulars, including companies in agriculture, retail, mining, internet, automobile, education, financial services, multimedia, internet, real estate, property management, entertainment, electronic equipment and infrastructural sectors.

Mr. Tsang obtained a Master's Degree in Statistics from the University of Hong Kong and Bachelor Degree in Business (Finance) from the Chinese University of Hong Kong. Mr. Tsang holds the designations of Certified Public Accountant, Chartered Financial Analyst, Financial Risk Manager and member of Royal Institution of Chartered Surveyors.

MAX TSANG
DIRECTOR

CPA, CFA, FRM, MRICS, MStat, ABV by AICPA

CFA Institute CERTIFICATE Certificate in ESG Investing

ABV AICPA

Valtech Valuation & Consulting

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OUR LEADERS

Pleased to meet you!

Mr. Wong has over ten years of experience in the professional service industry, including auditing, internal control advisory, financial due diligence, and with a focus on business valuation services.

Mr. Wong is experienced in performing business valuation for State-owned enterprises, private and public companies. He provides valuation services mainly to support the purpose of financial reporting, mergers and acquisitions, tax filing and fund raising.

He has performed valuation of projects for State-owned Assets Supervision and Administration Commission of the State Council (SASAC) filing in the PRC, listed companies' circular filing in Hong Kong and Singapore. He has earned valuation experience in industries including but not limited to food and beverage, education, financial service, hotel, toll road, mining, ship building, pharmacy, agriculture, trading, e-platform, marketing, person-to-person microlending, waste management, intelligent parking, etc. He is also experienced in intangible asset valuation including customer relationship, trademark, franchise agreement, mining right, patent, distribution network and concession right.

MARVIN WONG
DIRECTOR

CPA

Valtech
Valuation & Consulting

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OUR LEADERS

Pleased to meet you!

Mr. Wong has over 10 years of experience in the professional advisory industry, with a focus on providing independent valuation opinions, value consulting and cross-border transfer pricing services. Before joining Valtech Valuation, he has served PricewaterhouseCoopers Hong Kong and another sizable valuation advisory firm in Hong Kong.

Mr. Wong has advised his clients from a wide industry spectrum, such as state-owned utility conglomerate, global energy group, century-long retail chains, renowned media group, tech start-ups. He has advised on technical issues under various valuation contexts, including: statutory IFRS audits on listed entities, private groups and startups (e.g. startups of HKSTP LEAP programme), quarterly NAV reporting of private capital funds, pre-IPO preferred shares and employee incentive schemes, independent opinion on acquisitions and disposal for public disclosure, strategic restructuring, quantifying damages under legal disputes, fund raising and tax compliance.

Mr. Wong holds the designations of Certified Public Accountant, Chartered Financial Analyst and Financial Risk Manager. He obtained his Master's degree in Finance (Investment Management) from the Hong Kong University of Science and Technology. Mr. Wong was inducted as a lifetime member of the Beta Gamma Sigma Honour Society.

JIMMY WONG

DIRECTOR

CPA, CFA, FRM, MFin,
ABV by AICPA

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OUR LEADERS

Pleased to meet you!

Mr. Lui has been dedicated to the field of professional valuation, providing clients with diversified and tailor-made professional valuation services since 2013. He has offered consultancy services to entities of various scales, including listed and private companies, large state-owned enterprises, private equity and venture capital funds. The valuation services demanded include financial reporting, listing, mergers and acquisitions, fundraising and joint ventures, as well as preparation work for expert witness participation in litigation.

His industry experience spans biomedicine, cryptocurrency and digital assets, internet and media, securities and asset management, consumer goods, heavy industry, utilities, infrastructure, shipping, forestry, mineral industry, education, and non-profit organizations.

He has provided valuation opinions for state-owned enterprise acquisitions of Brazilian logistic ports; offered valuation opinions during the Hong Kong listing process for a Chinese-funded funeral service company, ensuring necessary listing procedures; provided complex financial model calculations for state-owned enterprise bids on Sri Lankan public utility construction and operation projects, determining bidding prices that meet required returns, becoming one of the finalists; and provided valuation opinions for Chinese oil company joint venture oil field projects in Kyrgyzstan.

KEITH LUI

DIRECTOR

CFA, FRM, BSc in Quantitative Finance & Risk Management

Valtech
Valuation & Consulting

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TRANSACTION, IPO & FUND RAISING

For Business Owners, Entrepreneurs and Pioneers

Our valuations provide independent and credible opinions to support your capital agenda. From the day you decide to raise additional capital for growth, whether through a private round or an IPO, to the next day you identify a perfect target to acquire, our specialists from the business valuation team, located in Hong Kong and Shanghai, are ready to fulfil your all-round valuation needs.

Financial Modelling for Your High-Growth Business for Funding Rounds

Statutory Valuation of the Financial Statements Prior to an IPO

Statutory Valuation for an IPO application and Ongoing Annual Compliance

Valuation for Acquisition, Restructuring, Joint Venture, Divestiture and Privatization Purposes

FINANCIAL REPORTING

For Chief Financial Officers, Company Secretaries, Financial Controllers, Managers and Auditors

Our valuations for financial reporting purpose aim at supporting your audits of the financial statements in accordance to the various Hong Kong Accounting Standards ("HKAS") or Hong Kong Financial Reporting Standards ("HKFRS"). Majority of our team are holders of Certified Public Accountants. We are well equipped with the up-to-date accounting knowledge and practices to facilitate efficient communication and coordination with your external auditors. We have good understanding on how our valuations can fulfill the audit requirements.

- Purchase Price Allocation ("PPA") – HKFRS 3
- Goodwill Impairment – HKAS 36
- Asset (including intangible assets) Impairment– HKAS 36
- Portfolio Investments and Expected Credit Loss – HKFRS 9
- Valuation Model Review and Validation

VIRTUAL ASSETS TECHNOLOGY AND BUSINESS

Valuing a virtual asset service provider (VASP) is a complex task, as it involves considering various factors unique to the industry. Valtech is highly experienced in providing valuation support to virtual asset investors and service providers

Valtech Advantages

- Advanced Valuation Techniques
- Customized Valuation Models Data-driven Insights
- Adherence to Compliance and Reporting Standards

STARTUPS' VALUATION

Valtech Valuation's approach in startup valuation involves a great variety of skills and tools:

- Setting up comprehensive financial model with projection throughout the development stages
- Industry and valuation research to study the business potential
- Simulation model to assess possible opportunities and outcomes
- Comprehensive benchmarking with market approach application, which includes valuation analysis by stages (to be elaborated below)
- Proprietary empirical studies using Valtech's developed intelligent tools
- Equity allocation model for more accurate valuation for Private Equity and/or Venture Capital

LONG SERVICE PAYMENT (LSP) VALUATION

The abolition of the MPF offsetting mechanism, effective **1 May 2025**, marks a significant shift for employers in Hong Kong. Companies and non-governmental organizations (NGOs) must now prepare for the new requirements in calculating **Long Service Payment (LSP)** obligations. This legislative change will impact both current-year expenses and long-term liabilities related to LSP.

At **Valtech Valuation**, we specialize in providing **reliable, accurate, and compliant long service payment valuation services (LSP valuation services)** tailored to the unique needs of businesses in Hong Kong. With a proven track record in LSP valuation, we ensure your organization is fully prepared for the upcoming changes.

PROJECTED BENEFIT OBLIGATION VALUATION

Valtech Valuation provides end-to-end PBO (Projected Benefit Obligation) valuations for defined-benefit pensions and Hong Kong long-service payment (LSP) schemes, fully compliant with IAS 19 / HKAS 19 (and ASC 715 where required).

We pair actuarial modelling with transparent reporting. Our scope covers modelling, valuation/re-measurement and roll-forwards, sensitivity and scenario analysis, financial-statement disclosures, and auditor liaison.

PROJECT EVALUATION

For Management, Strategists, Investment Analysts

We are not just number crunchers. Based on your investment goal we have a mission to inspire you and ideally, facilitate your next successful expansion in accordance to a systematic and scientific strategic framework. We can advise on your next capital allocation decisions from a holistic view from the financial investors and other stakeholders, combining with our unparalleled knowledge in traditional finance, behavioral finance, green and socially responsible investment frameworks.

Project Evaluation, Demand Forecasting, Financial Modelling and Portfolio Optimization

Scenarios and Sensitivity Analyses, Real World Simulations and Strategies

Statutory Valuation for an IPO application and Ongoing Annual Compliance

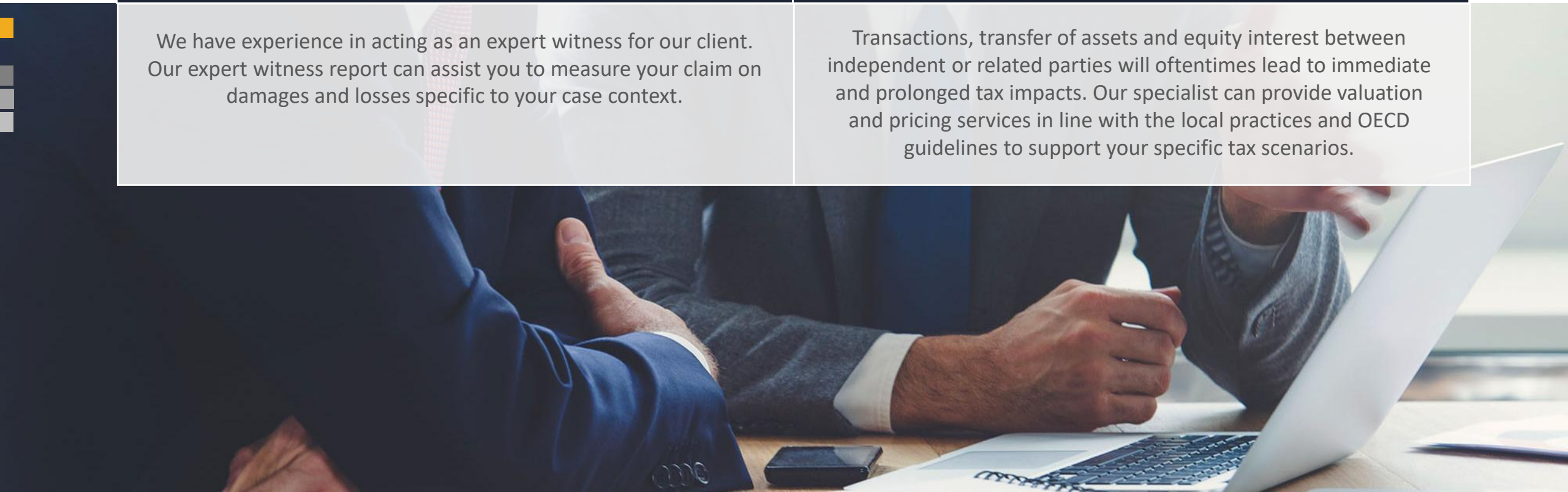
Valuation for Acquisition, Restructuring, Joint Venture, Divestiture and Privatization Purposes

LITIGATION AND TAX COMPLIANCE

For Legal Advisers, Arbitrators and Tax Managers

We provide ideas from multiple angles to solve tough problems on fair basis. Our previous experience and attention to the latest development in worldwide court cases and tax rulings can serve your various challenges such as:

Litigation and Dispute Resolution	Tax and Transfer Pricing
We have experience in acting as an expert witness for our client. Our expert witness report can assist you to measure your claim on damages and losses specific to your case context.	Transactions, transfer of assets and equity interest between independent or related parties will oftentimes lead to immediate and prolonged tax impacts. Our specialist can provide valuation and pricing services in line with the local practices and OECD guidelines to support your specific tax scenarios.



PRIVATE EQUITY AND PORTFOLIO VALUATION

A ssist you in formulating a solid and written valuation policy and execute a set of coordinated valuation modelling services for your portfolio companies for financial reporting purposes and communication with investors;

V alidate and benchmark your existing valuation inputs and models across portfolio companies and along their stage of investment to align portfolio model consistency and ensure their accountability upon enquires from auditors, regulators and investors;

E valuate critically the risk characteristics of the portfolio companies and assess the discount rates and multiples applied from the market participants' perspective (such as institutional and professional investors) on the subject portfolio; and

P rovide an impact assessment on portfolio valuation by various critical events (such as the effect of new rounds of funding to one portfolio company on other portfolio companies from the related industry, effect of delayed project milestones on J-curve).

EXPECTED CREDIT LOSS ASSESSMENT

We map the supportable market insights onto your ECL Assessment!

Our professional team helps you to with the following time-consuming HKFRS 9 workflow:

1. *Segment your various types of financial assets into explainable risk baskets.*
2. *Analyse the risk nature, historical default frequency and magnitude of each of the risk baskets.*
3. *Map the industry insights and forward-looking adjustments onto your historical records.*
4. *Estimate the 12-month ECLs and life-time ECLs for various risk baskets.*
5. *Summarise the ECLs in a provision matrix (under the simplified approach) and/or a 3-stage risk allowance matrix (under the general approach).*
6. *Benchmark the overall ECL result against empirical market data and researches.*
7. *Communicate the result to management and the company's auditors.*
8. *Summarise the risk findings in tables and infographics for potential areas of improvements.*
9. *Assist management to compile a comprehensive ECL policy for ongoing ECL monitoring*

HIGHLIGHTS:

1. Quick credit loss insights consolidated from public disclosures of thousands listed companies across
2. Asian markets to support management's ECL analysis and auditor's reference.
3. Instant access to empirical loss distributions on trade receivables from various sectors and industries.
4. Benchmarking analysis on your historical default rates against the industry average.
5. Forward-looking adjustments implied from the latest marco-economic and industry specific moves.
6. Tailored professional services to map the market insights to your HKFRS 9 ECL matrix and risk policies.

FINANCIAL INSTRUMENTS VALUATION

Financial instruments can be real or virtual documents representing a legal agreement involving any kind of monetary value. Equity-based financial instruments represent ownership of an asset. Debt-based financial instruments represent a loan made by an investor to the owner of the asset. Our services cover the following instruments:

Credit Analysis Modelling

Reliable and Quick Options Valuation (Call and Put Options)

Forward and futures contracts

Real Options

Pre-IPO Share Options

Contingent Payments

Swaps

Warrants

Financial Guarantees

Convertible Bonds

Convertible Preference Shares

Restricted Shares

IFRS 13

Fair Value Measurement

IFRS 2

Share-based Payment

IAS 32

Financial Instruments: Presentation

IFRS 9

Financial Instruments

PROPERTY, PLANT AND EQUIPMENT VALUATION

Property valuation involves assessment on essential information about the property, such as tenure, location, description of the building of which the property forms part; and the gross floor area, saleable area and general conditions, among other things. Then an assessed value of the subject property, based on the valuer's opinion and supporting evidence is opined. Property and fixed assets valuation is commonly required in variable occasion including:

- Mergers and Acquisitions
- Initial Public Offerings
- Financial Reporting
- Project Financing
- Group Restructuring
- Litigation
- Liquidation
- Taxation
- Migration
- Second Review

Investment Property

Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both. We support the application of fair value model under IAS 40 / HKAS40.

Business Combination

All assets acquired and liabilities assumed in a business combination are measured at acquisition-date fair value [IFRS 3.18]. Our valuation will support you in accessing the fair value of property, plant and equipment acquired in acquisition of companies for the purpose of purchase price allocation and goodwill calculation.

Market Coverage

Hong Kong

China

Selected Asian Countries

Qualifications

Our team is qualified in performing such valuation with the following qualifications:

- *Member of The Royal Institution of Chartered Surveyor (RICS)*
- *Member of The Hong Kong Institute of Surveyor (HKIS)*
- *Registered Professional Surveyors (RPS) in the General Practice Section*

OUR CORE INDUSTRY EXPOSURE

- Agriculture
- Automobile
- Food & Beverages
- Chemicals
- Consumer & Retail
- Cleaning & Environmental Hygiene
- Education
- Entertainment
- Electronic Equipment
- Financial Services
- Gaming & Mobile Apps
- Healthcare
- Hotel & Tourism
- Infrastructure
- Insurance
- Logistics
- Manufacturing
- Media & Entertainment
- Mining
- Multimedia
- Pharmaceutical
- Printing & Packaging
- Property Development
- Renewable Energy
- Technology
- Telecommunications
- Utilities
- Waste Management

OUR PROJECT EXPERIENCE BY COUNTRY / CITIES

THANK YOU

Beyond Numbers, Beyond Borders

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