

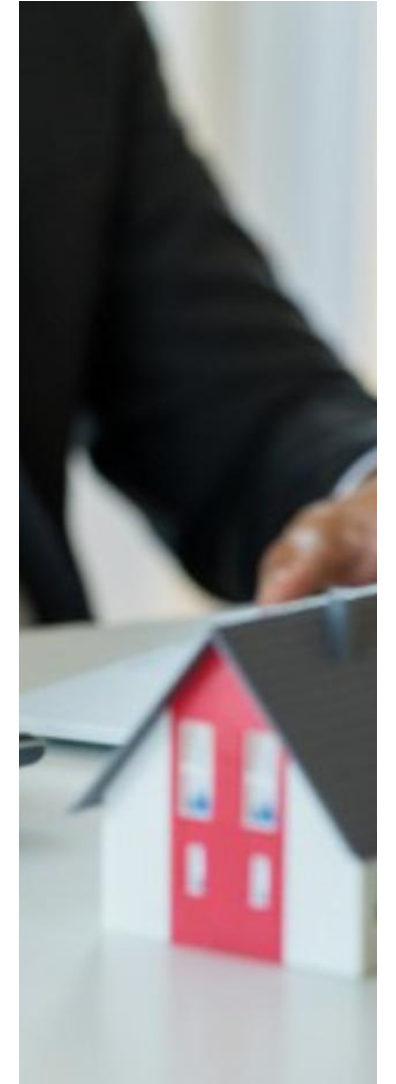
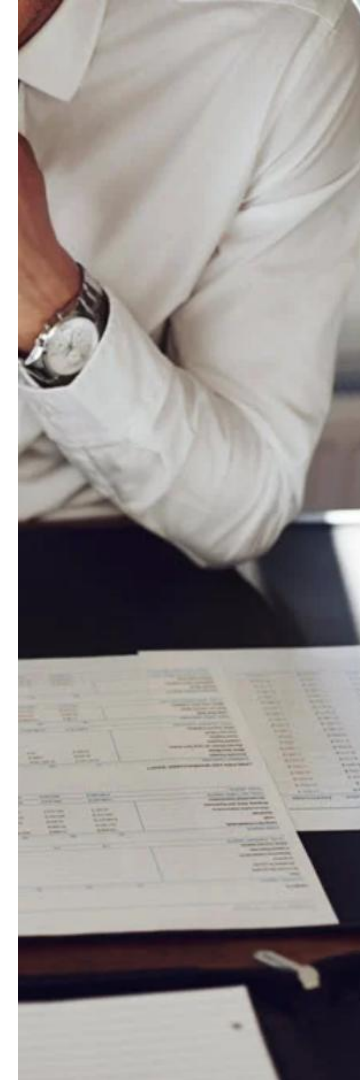
Introduction to CHFT Advisory and Appraisal

Hong Kong | Macau | Guangzhou | Singapore | Bangkok



Content

- Introduction of CHFT
- Asset Valuation Services
- Sustainability Services
- Industry Research Services
- Key Executive Team
- Contact Us



1 Introduction

Introduction of CHFT

- Who are we
- Achievement in Past Decade
- Our Heritage
- Regional Presence



1 Introduction of CHFT



1 Introduction of CHFT



CHFT's client portfolio has over 300 listed companies, focusing on the Hong Kong, Singapore, and US markets.

- Listed as a panel valuer for the largest Asia REIT.
- Transactions advisory to various regional institutional funds and some top 10 real estate developers in China
- Several litigation valuation assignments, involving over USD2Bn asset
- Big market share in fairness opinions for De-SPAC and NASDAQ IPO in the US
- Valuation and land advisory to several public organizations, e.g. Lands Dept., RVD, West Kowloon Cultural District Authority, etc.
- Became a cornerstone member of International Well Building Institute

華坊諮詢評估的客戶達到300多家上市公司，主要集中在香港、新加坡和美國市場

- 成為亞洲最大房託的評估專家成員
- 向不少國際機構投資基金和中國內地10大開發商提供交易諮詢服務
- 參與不少有關訴訟的資產評估，涉及資產20億美元以上。
- 美國納斯達克和De-SPAC發表公允意見領域中擁有大份額市佔
- 成為不少公營機構專業顧問，如香港地政總署、差估署、西九龍管理局等
- 成為國際WELL建築研究所的基石會員

2015 onwards Business Footprints 業務成績

華坊 CHFT 諮詢評估 ADVISORY

10th ANNIVERSARY

Ten Years of Establishment, A World of Future Possibilities. 創立十年 邁向無限未來

1 Introduction of CHFT



1 Introduction of CHFT



1 Introduction of CHFT



華坊 CHFT 諮詢評估 ADVISORY

10th ANNIVERSARY

2018 onwards

Innovation & Technology 創新科技

- CHFT is a pioneer in developing AI driven Automated Valuation Model, easing the work process as well as serving a risk control tool for the industry
- Research and development on the data analytics on First-hand Residential Prices dataset and keep generating insights to the market

- 華坊諮詢評估一直對業界相關的創新科技領域發展不遺餘力，開發人工智能驅動的自動估價系統，協助完善評估風控
- 針對一手樓住宅銷售價格的數據進行科技處理，定期對市場發放有關樓市基於數據科學的見解

Ten Years of Establishment, A World of Future Possibilities. 創立十年 邁向無限未來

1 Introduction of CHFT



1 Introduction of CHFT



1 Introduction of CHFT



**華坊
CHFT**

**諮詢評估
ADVISORY**

**Regional Presence
區域版圖**

- Hong Kong, China 中國香港
- Mainland China 中國大陸
- Macau, China 中國澳門
- Singapore 新加坡
- Malaysia 馬來西亞
- Thailand 泰國
- Indonesia 印尼
- Japan 日本

**10th
ANNIVERSARY**



**Our Excellent Partners in Asia
展示我們的卓越的亞洲夥伴**

Our Team Consists of Accredited and Members of Leading Associations
我們的團隊來自不同的認證機構及協會會員

Hong Kong, China 中國香港

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- 
- Hong Kong Institute of Certified Public Accountants
香港會計師公會

Mainland China 中國大陸

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- 
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- 
- 中国房地产估价师
与房地产经纪人学会
- 
- 中国土地估价师与土地登记代理人协会

Singapore 新加坡

- 
- 
- INSTITUTE OF
SINGAPORE
CERTIFIED ACCOUNTANTS

Malaysia 馬來西亞

- 
- 

Thailand 泰國

- 
- 

Japan 日本

- 
- 国土交通省

Indonesia 印尼

- 
- 

Ten Years of Establishment, A World of Future Possibilities. 創立十年 邁向無限未來

2 Asset Valuation

Asset Valuation

- Department Introduction
- Our Asset Valuation Services
- Industry and Clients
- Track Records

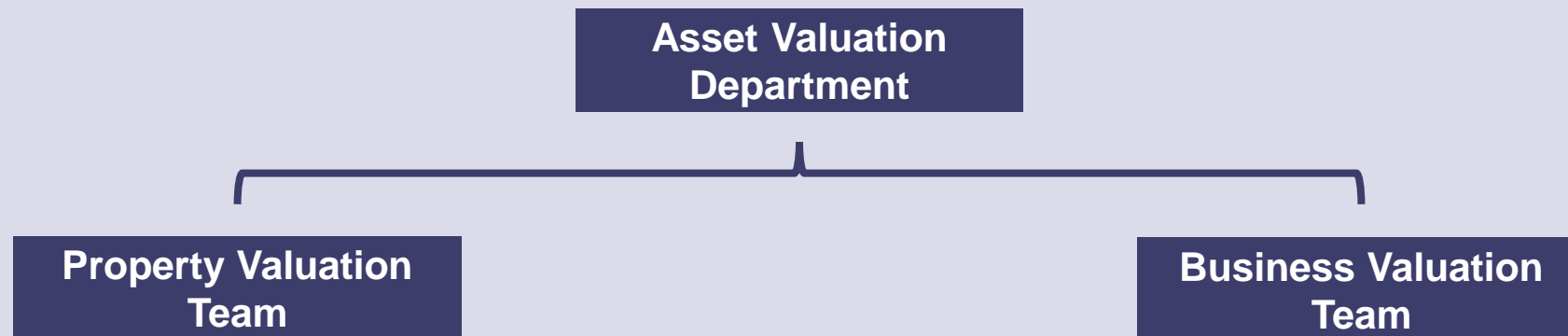




Professional Qualifications

Our team consists of professional registered surveyors, business valuers, accountant, chartered financial analysts, etc., all of whom possess extensive expertise and experience. They are dedicated to providing the best advice and tailored practical solutions to meet the needs of both international and local clients, assisting them in achieving their expected goals.

Our asset valuation department is composed of the following two teams:





Our Asset Valuation Services

We guide our clients through the complex and disciplined process with our global experiences and local knowledge, by using market research, cost-and-benefit analysis, peer-group and competitor analysis, site inspection, management interview, development potential study, and cash flow projection.

Asset Appraisal Services

Our team has extensive experience in the valuation of the following assets:

- Real Estate – development land, hotels, logistics sites, shopping malls, office buildings, residential development, car parks, Right-of-Use asset, and other professional land or property asset
- Corporate equity, project company, investment subject
- Intangible assets – trademarks, copyrights, customer relationships, contracts and licenses, technical know-how, data asset
- Financial Instruments –Derivatives, Convertibles, Warrants, Swaps
- Biological Assets – Livestock, Plants, Forestry
- Plant and Machinery
- Infrastructure – Sewage/Solid Waste Treatment Plants, Roads/Tunnels, Power Plant

Financial Analysis Services

Our team is dedicated to helping clients gain a deep understanding of their company's financial and operational status, assisting them in building financial models, and performing cross-validation based on actual results. Our financial analysis services support clients in:

- Financial budgeting
- Financial modelling
- Business plan
- Joint venture/mergers and acquisitions activities
- Due diligence
- Tax planning
- Pricing analysis

2

Asset Valuation

Our Clients



2 Asset Valuation

Our Clients





Industry & Clients

Our team has provided services to over 200 listed companies, and below is a display of the industries represented by some of our clients:

1. Real Estate Industry

- Chuang's International (367.HK)
- China Overseas Property (2669.HK)
- Yanlord Land (Z25.SG)
- Sunshine 100 (2608.HK)
- KWG Group (1813.HK)
- China Overseas Grand Oceans (81.HK)
- DreamEast Group (593.HK)
- Evergrande Group (3333.HK)
- Beijing Properties (925.HK)

1. Real Estate Industry (con't)

- Rykadan Capital (2288.HK)
- Shangri-La Asia (69.HK)
- Wang On Group (1222.HK)
- Wang On Properties (1243.HK)
- Wanda Hotel (169.HK)
- Link REIT (823.HK)
- Evergrande Property Services (6666.HK)
- KWG Living (3913.HK)
- Ye Xing Group (1941.HK)



Industry & Clients

Our team has provided services to over 200 listed companies, and below is a display of the industries represented by some of our clients:

2. Consumer Goods Industry

- 3DG Holdings (2882.HK)
- JS Global Lifestyle (1691.HK)
- China HuiShan Dairy (6863.HK)
- San Miguel Brewery HK (236.HK)
- Daphne International (210.HK)

3. Commercial Services Industry

- Xinhua News Media (309.HK)
- Ourgame International (6899.HK)
- China Brilliant Global (8026.HK)
- Lucas GC (LGCL.US)

4. Engineering & Construction Industry

- Chevalier International (25.HK)
- China Environmental Technology (646.HK)
- CHYY Development (8128.HK)
- Grand Talents Group (8516.HK)
- Asia Allied Infrastructure (711.HK)

5. Electronics Products Industry

- AV Concept (595.HK)
- CBAK Energy Technology (CBAT.US)
- Vertical International (8375.HK)
- Tianli Holdings (117.HK)
- Leoch International (842.HK)



Industry & Clients

Our team has provided services to over 200 listed companies, and below is a display of the industries represented by some of our clients:

6. Energy Industry

- Taung Gold International (621.HK)
- Green Leader Holdings (61.HK)
- Jintai Energy (2728.HK)
- Grand Ocean Advanced Resources (65.HK)
- North Mining (433.HK)

7. Materials & Chemistry Industry

- Sanjiang Fine Chemicals (2198.HK)
- Graphex Group (6128.HK)
- GCL Technology (3800.HK)
- Mayer Holdings (1116.HK)

8. Utilities Industry

- Beijing Enterprises Holdings (392.HK)
- Beijing Gas Blue Sky (6828.HK)
- China Gas Holdings (384.HK)
- Chinese People Holdings (681.HK)
- Kangda International (6136.HK)

9. Consumer Services Industry

- Sau San Tong (8200.HK)
- SunCar Technology (SDA.US)
- Ambow Education (AMBO-US)
- Dashan Education (9986.HK)
- Hmvod Limited (8103.HK)



Industry & Clients

Our team has provided services to over 200 listed companies, and below is a display of the industries represented by some of our clients:

10. Information Technology Industry

- Kingsoft Corporation (3888.HK)
- Crypto Flow Technology (8198.HK)
- China Railway Signal & Communication (3969.HK)
- Automated Systems (771.HK)
- Quhuo Ltd (QH.US)

11. Restaurants Industry

- Ajisen (China) (538.HK)
- Dragon King Group (8493.HK)

12. Pharmaceutical Industry

- China NT Pharma (1011.HK)
- Luye Pharma (2186.HK)
- Lee's Pharmaceutical (950.HK)
- Shenzhen Neptunus Interlong (8329.HK)
- Beijing Health (2389.HK)
- Sanai Health (1889.HK)
- HK Life Science (8085.HK)
- EC Healthcare (2138.HK)

2 Asset Valuation



Track Records - IPOs on the HKEX and SGX

Our core team members have participated in the IPOs of over **150** companies, providing listing valuation services and assisting them in the listing preparation process. At the same time, we maintain close communication with major sponsors, law firms, financial advisors, and accounting firms, establishing good collaborative partnerships. Our extensive project experience gives us confidence in our ability to complete work to high standards and assist companies in solving problems.



AIA Group Ltd. (1299.HK)

Industry: Insurance

Year: 2010

Sponsor: Goldman Sachs



Sands China (1928.HK)

Industry: Gaming & Hospitality

Year: 2009

Sponsor: Goldman Sachs
Citibank



The Link REIT (0823.HK)

Industry: REIT

Year: 2005

Sponsor: UBS



Regal REIT (1881.HK)

Industry: REIT

Year: 2007

Sponsor: Goldman Sachs



BYD Electronic (0285.HK)

Industry: Automobile

Year: 2007

Sponsor: UBS



Soho China (0410.HK)

Industry: Real Estate

Year: 2007

Sponsor: Goldman Sachs
HSBC

2 Asset Valuation



Track Records - IPOs on the HKEX and SGX (Cont'd)



Want Want Holdings (0151.HK)

Industry: Food & Beverage
Year: 2008
Sponsor: JP Morgan
Chase
Goldman Sachs



Renhe Commercial (1387.HK)

Industry: Real Estate
Year: 2008
Sponsor: Morgan Stanley



Gold Wheel Tiandi (1232.HK)

Industry: Real Estate
Year: 2012
Sponsor: BNP Paribas



Sunshine 100 China (2608.HK)

Industry: Real Estate
Year: 2014
Sponsor: CICC
CitiBank



Yanlord Land (Z25.SG)

Industry: Real Estate
Year: 2006
Sponsor: Hong Leong Bank



Debao Property (K2M.SG)

Industry: Real Estate
Year: 2010
Sponsor: Kim Eng Corporate Finance Pte Ltd



Fullshare Holdings (0607.HK)

Industry: Real Estate
Year: 2008
Sponsor: CSC Asia



Zhong An Group (0672.HK)

Industry: Real Estate
Year: 2007
Sponsor: JP Morgan



Agile Group (3383.HK)

Industry: Real Estate
Year: 2005
Sponsor: Morgan Stanley

2 Asset Valuation



Track Records – HKEX Announcements and circulars

Our professional team provides comprehensive valuation services for companies listed in Hong Kong, assisting in the successful completion of their M&A transactions. This includes proactively identifying and resolving potential issues, to meet disclosure and regulatory requirements.



Affluent Partners Holdings Ltd. (1466.HK)

Transaction Type: Major Transaction
Announcement Date: January 2024
Valuation Subject: Acquisition project of a skincare R&D and manufacturing company.



Beijing Health (Holdings) Ltd. (2389.HK)

Transaction Type: Disclosable Transaction and Connected Transaction
Announcement Date: December 2023
Valuation Subject: Two industrial land parcels located in Beijing.



Kasen International Ltd. (496.HK)

Transaction Type: Major Transaction and Connected Transaction
Announcement Date: November 2023
Valuation Subject: Land located in Cambodia (approximately 11,336,417 square meters) and convertible bonds.



KWG Group Holdings Ltd. (1813.HK)

Transaction Type: Major Transaction
Announcement Date: October 2023
Valuation Subject: Two large residential property projects located in Shanghai.



China NT Pharma Group Company Ltd. (1011.HK)

Transaction Type: Very Substantial Acquisition
Announcement Date: August 2022
Valuation Subject: A monoclonal antibody product.



Beijing Enterprises Environment Group Ltd. (154.HK)

Transaction Type: Major Transaction
Announcement Date: June 2023
Valuation Subject: Waste incineration processing concession project in Shiyan City, Hubei.



Keen Ocean International Holding Ltd. (8070.HK)

Transaction Type: Major Transaction
Announcement Date: May 2023
Valuation Subject: Two office properties located in Hong Kong.



Crypto Flow Technology Ltd. (8198.HK)

Transaction Type: Major Transaction
Announcement Date: February 2023
Valuation Subject: Equity interest of Chengdu Yilai Ke Technology Co., Ltd.



Chi Ho Development Holdings Limited (8423.HK)

Transaction Type: Very Substantial Acquisition
Announcement Date: December 2022
Valuation Subject: Value of Acasa Property Limited and related properties.



Beijing Properties Holdings Ltd. (925.HK)

Transaction Type: Very Substantial Disposal
Announcement Date: August 2022
Valuation Subject: Six industrial properties located in Mainland China.

2 Asset Valuation



Track Records - HKEX Announcements and circulars (Cont'd)



China Gas Holdings Ltd. (384.HK)

Transaction Type: Connected Transaction
Announcement Date: March 2022
Valuation Subject: 20% equity of Electronic Business Development Company Limited.



Beijing Properties (Holdings) Ltd. (925.HK)

Transaction Type: Very Substantial Disposal
Announcement Date: March 2022
Valuation Subject: Four industrial properties located in Jiangsu Province.



KWG Living Group Holdings Ltd. (3913.HK)

Transaction Type: Disclosable Transaction
Announcement Date: January 2022
Valuation Subject: 50% equity of Guangdong Telijie Environmental Engineering Co., Ltd.



Beijing Properties Holdings Ltd. (925.HK)

Transaction Type: Very Substantial Disposal
Announcement Date: September 2021
Valuation Subject: Four industrial properties located in Beijing.



KWG Living Group Holdings Ltd. (3913.HK)

Transaction Type: Major Transaction
Announcement Date: June 2021
Valuation Subject: 80% equity of Cedar Intelligent Technology Group Co., Ltd.



Wanda Hotel Development Company Ltd. (169.HK)

Transaction Type: Very Substantial Disposal and Connected Transaction
Announcement Date: September 2020
Valuation Subject: Vista Tower in Chicago, Illinois, USA.



China Brilliant Global Ltd. (8026.HK)

Transaction Type: Major Transaction
Announcement Date: August 2020
Valuation Subject: 100% equity of CBG Fintech Holdings Limited.



Grandshores Technology Group Ltd. (1647.HK)

Transaction Type: Disclosable Transaction
Announcement Date: August 2020
Valuation Subject: 100% equity of Ordos Blockchain Cloud Computing Technology Co., Ltd.



Greater China Financial Holdings Ltd. (431.HK)

Transaction Type: Major Transaction
Announcement Date: June 2020
Valuation Subject: 100% equity of Xinyunlian Digital Technology Co., Ltd.



Beijing Enterprises Environment Group Ltd. (154.HK)

Transaction Type: Major Transaction
Announcement Date: February 2020
Valuation Subject: PPP project company for municipal solid waste incineration power generation in Yanzhou District, Jining City.

2 Asset Valuation



Track Records - HKEX Announcements and circulars (Cont'd)



Sunshine 100 China Holdings Ltd. (2608.HK)

Transaction Type: Major Transaction
Announcement Date: January 2020
Valuation Subject: 51% equity of Wenzhou Zhongxin Haoyuan Investment Co., Ltd.



Luye Pharma Group Ltd. (2186.HK)

Transaction Type: Disclosable and Connected Transaction
Announcement Date: January 2020
Valuation Subject: 100% equity of Shandong Boan Biological Technology Co., Ltd.



Hao Tian International Construction Investment Group Ltd. (1341.HK)

Transaction Type: Major and Connected Transaction
Announcement Date: December 2019
Valuation Subject: 100% equity of Haotian Credit Company Limited.



Affluent Partners Holdings Ltd. (1466.HK)

Transaction Type: Disclosable Transaction
Announcement Date: June 2019
Valuation Subject: 30% equity of Campfire Group.



Earthasia International Holdings Limited (6128.HK)

Transaction Type: Major Transaction
Announcement Date: December 2018
Valuation Subject: 100% equity of Think High Global Limited.



Xinhua News Media Holdings Ltd. (309.HK)

Transaction Type: Disclosable Transaction
Announcement Date: September 2018
Valuation Subject: Five theatrical scripts.



Luye Pharma Group Ltd. (2186.HK)

Transaction Type: Connected Transaction
Announcement Date: December 2017
Valuation Subject: Two biological antibody products.



Wanda Hotel Development Company Ltd. (169.HK)

Transaction Type: Major Transaction and Connected Transaction
Announcement Date: November 2017
Valuation Subject: 100% equity of Wanda Hotel Management (Hong Kong) Co., Ltd



Kingsoft Corporation Ltd. (3888.HK)

Transaction Type: Major and Connected Transaction
Announcement Date: September 2017
Valuation Subject: 100% equity of Beijing Orion Star Technology Co., Ltd.



Winto Group (Holdings) Ltd. (8238.HK)

Transaction Type: Major Transaction
Announcement Date: July 2017
Valuation Subject: 100% equity of Lasermoon Limited.

2 Asset Valuation



Track Records – HK ListCo Financial Reporting

Our professional team has consistently provided high-quality services to both listed and unlisted companies, assisting them in the preparation of financial reports. Our past experience gives us confidence in delivering high-level corporate valuation services and addressing potential issues that may arise during the process.

Clients	Scope of Assessment	Auditor	Year
Chuang's Consortium (367.HK)	Equity Investments in Hong Kong and Mainland China	PwC	From 2022 to Present
Shangri-La Asia (69.HK)	Hotels and Investment Properties	PwC	From 2005 to Present
China Evergrande (3333.HK)	Investment Properties in China, Including Residential, Commercial, and Hotels	PwC	2008 – 2022
Yanlord Land Group Limited (Z25.SG)	Investment Properties in Mainland China	Deloitte	From 2006 to Present
KWG Group Holdings (1813.HK)	Real Estate Projects, Goodwill Impairment Testing, Financial Guarantees	EY	From 2007 to Present
China Overseas Grand Oceans (81.HK)	Investment Properties	BDO	From 2010 to Present
Sunshine 100 China (2608.HK)	Investment Properties, Convertible Bonds	KPMG/Mazars	From 2014 to Present
China Gas Holdings (384.HK)	Investment Properties, Equity Investments, Goodwill Impairment Testing, Fixed Assets	Deloitte	From 2008 to Present

2 Asset Valuation



Track Records – HK ListCo Financial Reporting (Cont'd)

Clients	Scope of Assessment	Auditor	Year
Link Real Estate Investment Trust (823.HK)	Commercial Advertising and Parking Spaces in Hong Kong	PwC	From 2005 IPO to Present
Yuexiu Group	Convertible Bonds, Preferred Shares	PwC	From 2010 to Present
Beijing Enterprises Environment (154.HK)	Equity Investments, Convertible Bonds, Waste Treatment Plants in Mainland China	EY	From 2008 to Present
China State Construction (830.HK)	Equity Investments, Goodwill Impairment Testing, Derivatives	PwC/EY	From 2010 to Present
Wanda Hotel Development (169.HK)	Derivatives, Equity Investments, Investment Properties	EY/KPMG	From 2011 to Present
Golden Wheel Tiandi (1232.HK)	Equity Investments and Investment Properties	Deloitte	From 2012 to Present
Beijing Enterprises Holdings (392.HK)	Equity Investments, Convertible Bonds, Investment Properties, Loans	EY	From 2008 to Present
KWG Living Group (3913.HK)	Equity Investments, Purchase Price Allocation, Goodwill Impairment Testing	EY	From 2021 to Present
Kangda International (6136.HK)	Derivatives, Infrastructure Projects	EY	From 2014 to Present
Shanghai Industrial	Equity Investments, Derivatives	PwC/EY	From 2018 to Present
Joyas International (E9L-SG)	Various Types of Financial Derivatives	Baker Tilly	2017 – 2019

2 Asset Valuation



Track Records – HK ListCo Financial Reporting (Cont'd)

Clients	Scope of Assessment	Auditor	Clients	Scope of Assessment	Auditor
Everbright Securities International	Private Equity Investments, Convertible Bonds	KPMG	Chevalier International (25-HK)	Real Estate Projects in Hong Kong and Overseas	PwC
China State Construction (3311.HK)	Goodwill Impairment Testing	PwC	Luen Thai Holdings (311.HK)	Real Estate Projects in Hong Kong and Overseas	PwC
New Sparkle Roll International (970.HK)	Equity Investments, Goodwill Impairment Testing	BDO	DreamEast Group (593.HK)	Real Estate Projects in Hong Kong	Mazars
Tianda Pharmaceuticals (455.HK)	Equity Investments, Purchase Price Allocation	BDO	China Environmental Technology (646.HK)	Investment Projects in Mainland China	Zhonghui
LVGEM (China) Real Estate	Real Estate Projects in Hong Kong	Deloitte	Luye Pharma (2186.HK)	Investment Projects in Mainland China	EY
Meituan and Citibank	Hong Kong Real Estate Projects	Mazars	Net-a-Go Technology (1483.HK)	Equity Investments, Goodwill Impairment Testing	PwC
Grand Investment International	Private Equity Investments	Internal Reference	China Huarong	Private Equity Investments	Internal Reference
UMH	Equity Investments, Purchase Price Allocation	KPMG	Sanai Health (1889.HK)	Equity Investments, Goodwill Impairment Testing	Crowe
Beijing Gas Group	Equity Investments, Purchase Price Allocation	EY	China Clean Energy (2379.HK)	Equity Investments, Goodwill Impairment Testing	Crowe

2 Asset Valuation



Track Records - US Fairness Opinion

Our professional team has consistently provided **fairness opinion** services for companies going public in the U.S. via **De-SPAC** transactions, as well as for **M&A transactions** involving U.S.-listed companies, to meet disclosure and SEC regulatory requirements. Our extensive experience gives us confidence in delivering high-level services to clients, helping them proactively avoid and resolve potential issues.



Quhuo Limited. (QH.US)
Time: First half of 2023
Project Type: Fairness Opinion
Valuation Subject: Equity Value of Quhuo international



Hywin Holdings Ltd (HYW.US)
Time: First half of 2023
Project Type: Fairness Opinion
Valuation Subject: Equity Value under VIE Structure



Ambow Education Holding Ltd. (AMBO.US)
Time: Second half of 2022
Project Type: Fairness Opinion
Valuation Subject: Asset value of Chinese operations pending disposal

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Thunder Power Holdings Ltd. (AIEV.US)
Time: Second half of 2023
Project Type: De-SPAC
Valuation Subject: Equity Value of Thunder Power Inc



Able View Global Inc. (ABLV.US)
Time: Second half of 2022
Project Type: De-SPAC
Valuation Subject: Equity Value of Able View Inc



SunCar Technology Group Inc. (SDA.US)
Time: First half of 2022
Project Type: De-SPAC
Valuation Subject: Equity Value of Auto Services Group Limited



MKDWELL Tech Inc. (MKDW.US)
Time: Second half of 2023
Project Type: De-SPAC
Services Content: Assisting the company in preparing valuation analysis and responding to SEC Inquiries



Gamehaus Holdings Inc.
Time: First half of 2023
Project Type: De-SPAC
Valuation Subject: Equity Value of Gamehaus Inc



A Comprehensive Hydrogen Energy Solutions Company
Time: Second half of 2023
Project Type: De-SPAC
Valuation Subject: Equity Value of the Target Company Pending Merger

2 Asset Valuation



Track Records - US Financial Reporting (U.S. GAAP)

Our professional team has consistently provided high-quality services to both public and private companies, assisting them in the preparation of financial reports. Our experience gives us confidence in delivering top-notch business valuation services and addressing potential issues that may arise during the process.

Client	Scope of Evaluation	Purpose	Year
CBAK Energy (CBAK.US)	Impairment Testing, Intangible Assets, Property, Plant, and Equipment, Expected Credit Losses	Financial Reporting	From 2023 to present
Ambow Education (AMBO.US)	Impairment Testing, Warrants, Intangible Assets	Financial Reporting	From 2022 to present
Hywin Holdings (HYW.US)	Restricted Stock, Options, Purchase Price Allocation, Impairment Testing, Right-of-Use Assets, Fixed Assets	Financial Reporting	From 2019 to present
ZW Data Action (CNET.US)	Warrants, Purchase Price Allocation, Expected Credit Losses	Financial Reporting	From 2016 to present
Global Mofy (GMM.US)	Warrants	Financial Reporting	2024
Agroz Group	Interest Rate Assessment, Redeemable Convertible Preferred Shares	Financial Reporting	2024
NetClass Technology (NTCL.US)	Common Share	Financial Reporting	2024
Guangzhou Chuangxian	Purchase Price Allocation, Equity Interest	Financial Reporting	2023

2 Asset Valuation



Track Records – US Financial Reporting (U.S. GAAP) (Cont'd)

Client	Scope of Evaluation	Purpose	Year
Graphex Group (GRFX.US)	Equity Interest, Purchase Price Allocation, Impairment Testing, Preferred Stock, Promissory Notes	Financial Reporting	2018-2022
Lucas GC Limited (LGCL.US)	Preferred Shares and Common Shares before and after Financing, Beneficial Conversion Rights (“BCF”)	Financial Reporting	2022
DiaCarta	Options for unlisted companies (including equity, asset allocation, and options)	Financial Reporting	2022
WeBus International Limited	Restricted Shares	Financial Reporting	2022
SunCar Technology (SDA.US)	Value of Preferred Shares, Common Shares, and BCF	Financial Reporting	2022
China Orient Clean Energy	Value of Preferred Shares, Common Shares, and BCF	Financial Reporting	2022
Sweetome Group	Purchase Price Allocation, Impairment Testing, Intangible Assets, Options	Financial Reporting	2022
LiNiu Technology (LINU.US)	Equity Interest, Purchase Price Allocation	Financial Reporting	2017

Sustainability

- Our Services
- Service Deep Dive: Sustainability-Linked Loan
- Track records

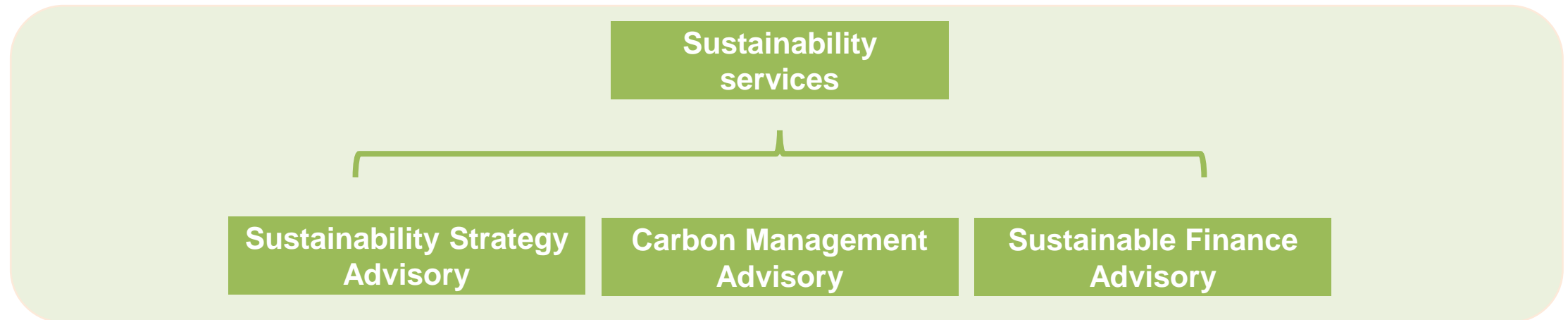




Our Services

Our sustainability team provides tailored advisory services to support companies at every stage of their sustainability journey. We help organizations achieve compliance, guide those on the path, and empower them to excel. Our expertise enables businesses to build resilience, and deliver long-term value for people, planet, and profit - driving efficiency, avoiding costs, and securing market premiums. Leveraging our deep expertise in capital markets, real estate, and data assurance, we deliver tailored solutions designed to meet the unique needs of our diverse client base.

Our services include:



Our Services

1. Sustainability Strategy Advisory

- Sustainability assessment & reporting
- Sustainable value analysis & execution plan
- IWBI WELL Consulting and advisory



CHFT offers customized sustainability frameworks to help clients meet emerging **compliance requirements**, such as HKEx, for corporate sustainability reporting. We also assist firms in aligning with globally recognized frameworks like **GRI**, **CDP**, **TCFD**, **SBTi**, and **SDG**. Our approach enhances sustainability value through effective ESG policies, data integrity reviews, target setting, and operational practices, including wellness building consulting, as well as ISO certifications.

As a **Cornerstone Member of WELL®**, we offer inclusive solutions that support the transition to healthy buildings, enabling clients to earn bonus points in social sustainability.



Our Services

2. Carbon Management Advisory

- Carbon verification
- Carbon disclosure support
- Decarbonization management advisory

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CHFT is an **AA1000AS** Licensed Provider, enhancing the reliability of ESG disclosures through our assurance services. We provide calculation and verification of your company's carbon footprint in line with globally recognized standards such as the **GHG Protocol**, **ISO 14064**, and **ISO 14067**. Additionally, we assist with carbon disclosure initiatives, including CDP survey implementation. Our expertise extends to **climate risk assessments, carbon trading, and carbon tax consulting**, allowing us to offer strategic guidance for business decarbonization. We help clients navigate the acquisition of appropriate carbon credits from Verra and Gold Standard, developing a comprehensive roadmap and action plan to achieve Net Zero Emissions targets.



Our Services

3. Sustainable Finance Advisory

- Green & Sustainability-linked loan advisory
- Green investment advisory
- ESG rating support

CHFT's expertise in **real estate valuation** uniquely positions us to provide sustainable finance consulting services. Our extensive experience in analysing real estate assets equips us with a deep understanding of the environmental and social risks and opportunities they present. This enables us to offer valuable insights and guidance for clients looking to integrate ESG considerations into their financing decisions. We specialize in advising on green and sustainability-linked loan applications, investment projects, and improving ESG ratings (e.g., GRESB) to enhance access to capital.



Service Deep Dive: Sustainability-Linked Loan (SLL)

What it is & How it works

A financial instrument that encourages companies to enhance sustainability performance by linking lower borrowing costs to predetermined Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs).

Benefits:

- Incentives for sustainability efforts
- Flexible use of funds for general business need
- Access to a broader, sustainability-focused investor base
- Boosts reputation and builds stronger stakeholder relationships

5 Key Elements:

- Select KPIs
- Calibrate SPTs
- Negotiate loan terms (e.g., interest rate)
- Report annual progress
- Engage an external reviewer for verification*

* HKMA Green and Sustainable Finance Grant Scheme provides full subsidy covering external reviewer costs

Case Studies:



Hon Kwok Land Investment

- Entered SLL with Hong Kong banks in 2022/23, offering interest rate reductions tied to sustainability improvements through 2026



New World China Land Limited

- Raised its first SLL and sustainability-linked derivative in Nov 2023, focusing on KPIs for green certifications, resident engagement, and tree coverage

3 Sustainability



Track Records

CHFT Sustainability team have provided professional services to various companies in real estate, logistics real estate, catering, gas retail, apparel retail and e-retail industries.



4 Industry Research

Industry Research



4 Industry Research

We have top industry experts who conduct detailed research for various purposes, such as business consulting and IPOs. We use rigorous and tailored research methods to provide fact-based industry research services.



4 Industry Research



Our research typically focuses on these areas:

Macroeconomic Analysis:

- GDP and its growth rate analysis
- Employment rate
- Labor trends and wage levels
- Economic trends affecting regional development

Industry Overview:

- Historical development and industry forecasts
- Government policies affecting the target industry
- Supply and demand drivers
- Average prices of key production factors
- Types of major customers
- Future industry trend predictions

Competitive Landscape:

- Industry structure
- Number of competitors
- Competitive factors
- Opportunities and threats in the target industry
- Barriers to entry in relevant regions of the target industry

4 Industry Research



When preparing an industry research report, we primarily provide the following information to position the target company within its industry

- Assessment of the company's current market position and market share
- Classification and ranking of companies within the industry
- Comprehensive market size analysis and growth forecasts
- Identification and profile analysis of key industry leaders
- In-depth review of the top ten market participants (financial and operational metrics)
- Market share distribution and concentration analysis
- Evaluation of market concentration and its impact on competition
- Analysis of the nature and intensity of competition within the industry
- Detailed assessment of the company's competitive advantages
- Market share by segment for services/products
- Identification of emerging trends and their potential impacts
- Analysis of technological advancements shaping the industry

4 Industry Research

Track Records



古兜控股有限公司
Gudou Holdings Limited



ABLE ENGINEERING HOLDINGS LIMITED
安保工程控股有限公司

SCL 莊皇集團公司
Sanbase Corporation Limited



IBI Group Holdings Limited



Z-Obee Holdings Limited



5 — Key Executive Team



Key Executive Team

5 Key Executive Team



Leo Lo MRICS / MHKIS / RPS(GP) / MECON / MCIREA

Managing Director

- Mr. Lo has been an Estate Surveyor and possesses for about 20 years' experience in the real estate and capital market industry. He is dedicated to real estate investment, development, financing and advisory with property technology innovations with futuristic and entrepreneurial views. CHFT delivers solutions in the Asia-Pacific Region for real estate and infrastructure asset projects financing, investment, valuation and asset management.
- Usual guest speaker in the Corporate Financial Management Techniques and Governance Course Series - Corporate Practice Listing starting from 2007 (co-organized by The Economics Business School of The Hong Kong Economic Times, the City University of Hong Kong School of Professional and Continuing Education and supported by The Hong Kong Association of International Co-operation of Small & Medium Enterprises) regarding valuation issues for IPO.

5 Key Executive Team



Stella Law ASA / MRICS / MCMA / EAA

Executive Director

- Ms. Law specializes in providing consultancy and valuation with over 18 years' experience in the industry, and she has extensive experience in all phase of M&A activities as well as financial reporting purpose, which covers wide range of industries. Ms. Law often works with client's advisors such as financial advisors, sponsors, lawyers and auditors to develop optimal client solutions. Currently, her primary focus is on valuation assignment in Hong Kong and Singapore capital markets, as well as for Mainland China and US clients.
- In 2019, Stella was selected as a rising star by the Rising Star Committee of American Society of Appraisers. This award honors the brightest young valuation professionals who under 40 years-old have demonstrate success throughout the fiscal year.
- Prior founding CHFT, she was leading the business valuation department of CBRE and also founded the valuation department for a Top-10 international audit firm. She is particularly familiar with the capital market of Hong Kong, Mainland China, Singapore and the United States.
- She is also frequently be invited as speaker for various events such as the largest intellectual property business forum in Asia named BIP Asia, business valuation conference organized by the Royal Institute of Chartered Surveyors (RICS). Not to mention various continues profession development seminar organized by the Hong Kong Institute of Certified Public Accountants (HKICPA), Association of Chartered Certified Accountants (ACCA), CPA Australia etc.

5 Key Executive Team



Alex Leung MRICS / MHKIS / RPS(GP) / HKBVF / MCIREA / LEED Green Associate

Senior Director

- Mr. Leung has handled various types of property valuation including the hotel portfolio for Shangri-la, retail portfolio of the Link REIT, en-bloc buildings and development sites for various banks, hotel properties for owners as well as special properties like telephone exchanges and petrol filling stations.
- He is also well experienced in provide consulting services on redevelopment projects for affected parties, negotiation of rents on behalf of the private parties, presenting evidence to the Land Tribunal and the Lands Department of HKSAR.
- Mr. Leung is the spokesperson for CHFT in relation to real estate markets and green building matters. His comments and analyses were quoted by the newspapers, radios and online media over 650 times in year 2021.
- Prior joining CHFT, Mr. Leung worked in the valuation department of CBRE (and former Richard Ellis) for 20 years. He was promoted to a director's grade since 2001 and was the head of Hong Kong Team since January 2012 until he left the company in February 2015.

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Key Executive Team



Ivan Tam

MRICS / MHKIS(GP, PFM) / RPS(GP) / CESGA / CEP®

Director

- Mr. Tam has over 25 years of professional experience in real estate development industry serving various public and private entities including the Lands Department, Hong Kong-Shenzhen Innovation & Technology Park, Knight Frank, Sun Hung Kai Properties Ltd, Wang On Properties and Chinachem Group. He held managerial grades at the three property developers and mostly as the Head of Real Estate Investment Department.
- Mr. Tam has abundant practical experiences in land and property acquisition, feasibility studies, planning applications, land matters administration, premium negotiations and regulatory compliance of various projects involving over \$40 billion's worth.
- Mr. Tam is also taking part in ESG advocacy with professional qualifications in ESG investment and planning, and has already published over 30 articles on various asset management/enhancement topics on newspapers and media.

6 Contact Us

For more information, please contact:

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