



accelerating business

倍道而进 风驰云走



AT A GLANCE

GRAVAL originates from our management philosophy to create the “Gravity of Value”. We are not only composing of a group of financial experts, but also entrepreneurs. We believe that a team with entrepreneurial mindset and skillsets can serve our clients and incubate venture companies in the best way.

简介

博浩。管理哲学是以人为本，经营理念是以“海纳百川，有容乃大”为依归。博浩团队流着金融的血液，但我们更相信拥有企业家思维和技能的团队，才可以真正为不同规模的企业加速业务发展。





VALUATION ADVISORY
评估咨询

PROJECT INCUBATION
& CONSULTING
项目孵化及咨询服务

INVESTOR RELATIONS
CONSULTANCY
投资关系顾问





VALUATION ADVISORY (Summary)

评估咨询 (服务摘要)

Financial Reporting

- Impairment testing
- Periodic fair value measurement (financial instruments, biological assets and etc.)
- Purchase price allocation
- Expected credit loss assessment
- Taxation
- Liquidation

Merger & Acquisition / Fundraising

- Notifiable transactions
- Related party transactions
- Initial public offering
- Debt / Equity financing

Other Purposes

- Valuation review
- Competent person's reports
- Litigations
- Government services

财务报告

- 减值测试
- 定期公允价值计算 (金融工具, 预期信用损失等)
- 收购价格分摊
- 预期信用损失计量
- 税收事项
- 公司清算

并购 / 投融资

- 须予公布的交易
- 关联交易
- 首次公开募股
- 债务/股权融资

其他用途

- 估值审查
- 合资格人士报告
- 诉讼
- 政府服务



Business / Equity Securities Valuation

公司价值评估

Our team is well experienced in serving enterprises ranging from listed companies to pre-IPO candidates to SMEs to venture companies. We usually serve our clients for either of the following purposes:

我们的团队在企业评估方面拥有丰富的经验，其客户群包括上市公司、准上市企业、中小企业、风险投资公司。
当中的服务范围包括：

For transaction purpose:

Market value assessment on business enterprise value and due diligence work can facilitate the transactions in various aspects. They can be adopted by management as internal reference for decision making or group restructuring, be one of the precedent conditions required by buyers or sellers in an acquisition, and be provided to listed companies or listing candidates for their pro-forma financial statements in public documents.

并购咨询项目：

在并购交易中，企业之市场价值评估及尽职调查工作担负起重要的角色，在多方面有着正面的贡献。它们可成为管理团队作财务决策或集团重组时的内部参考数据、或成为买卖双方完成收购的先决条件之一、或用作满足上市条例，也可用作上市公司及准上市公司作公开文件中的参考备份。

For financial reporting purpose:

Fair value accounting is widely required for the measurement of various kinds of assets and liabilities (e.g. biological assets, investment properties, intangible assets, financial instruments, share-based payments, and etc.) as set out in current International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

财务报告类项目：

现今公允价值会计的应用日渐普及，按照现行国际会计准则（IAS）和国际财务报告准则（IFRS）之要求，多项资产和负债均需以公允价值来衡量（如生物资产、投资性房地产、无形资产、金融工具及公司认股权）。





Purchase Price Allocation (PPA) Valuation

In M&A transaction, it often requires the acquirers to measure the tangible and intangible assets concerned at their fair values as of the completion date and report such values on their balance sheet, in accordance with relevant accounting standards (e.g. HKFRS 3, IFRS 3 and US GAAP ASC 805). We support our clients to carry out this valuation process, which is widely known as the purchase price allocation (PPA), with the following steps:

1. Identify intangible assets;
2. Estimate the useful life and fair value of each intangible asset;
3. Assess the financial implication of the allocation results;
4. Evaluate the impact on the value of goodwill under various methodologies;
5. Assess the possibility for impairment in future; and
6. Measure the fair value of considerations.

收购价格分摊 (PPA) 评估

每一桩合并和收购交易中，购买方通常需要按照相关会计准则，如香港财务报告准则 3R、国际财务报告准则 3 和美国通用会计准则 ASC805，来衡量交割日当天有形和无形资产的公允价值，并将价值记录在资产负债表。

我们可于此“收购价格分摊”过程中协助客户：

1. 确定无形资产
2. 估计每项无形资产之使用寿命与公允价值
3. 就分配结果分析对客户财务之影响
4. 用不同方法估计商誉对客户价值的影响
5. 研究未来评估减值的可能性
6. 衡量交易价的公允价值

Intangible Asset Valuation

We have been engaged in different kinds of intangible asset valuations, including, but not limited to:

- Trademark and Brand Name
- Mining Right
- Copyright (movie, TV library, contents library, etc.)
- Computer Software
- Patented Technology
- Customer Relationship
- License / Franchise Agreement
- Distribution Network

无形资产评估

我们一直从事于不同种类的无形资产估值，其中包括但不限于：

- 商标和品牌名称
- 采矿权
- 版权（影视内容等）
- 计算机软件
- 专利技术
- 客户关系
- 许可证协议 / 特许经营协议
- 分销网络





Financial Instrument Valuation

We have been engaged in various types of financial instrument valuations for both transaction and financial reporting purposes (under relevant accounting standards such as IFRS 2, IFRS 9 and IFRS 13) such as:

- Convertible Bonds or Notes (for listed or unlisted companies)
 - With early redemption rights
 - With puttable options
 - With extendable options, etc.
- Employee Share Options or Warrants
- Preference Shares / Restricted Shares
- Embedded Derivatives
- Interest Rate or Currency Derivatives
- Equity-linked Notes
- Interest Rate Swaps
- Credit Default Derivatives

Apart from using the commonly adopted binomial model, Black-Scholes model and Monte-Carlo model, our team can customize valuation models through computerized programming so that more complex clauses embedded in some terms and agreements involving financial instruments can be reflected more specifically and precisely.

金融工具评估

根据相关会计准则, 如国际财务报告准则 2、国际财务报告准则 9 和 国际财务报告准则 13, 上市公司与私营公司都必须对这些金融工具进行以并购咨询及财务报告为目的的独立评估。

我们提供的评估项目包括:

- 可换股债券及票据 (上市及私人公司)
 - 可换股、可提前赎回或可延长赎回期等条款的企业债券
- 员工认股权
- 优先股 / 限售股
- 嵌入式衍生工具
- 货币、定息及浮息衍生工具
- 利率及股票挂钩票据
- 利率掉期合同
- 信贷违约衍生工具

除常用的财务学模型, 如二项式模型 (Binomial option pricing model)、布力克 - 葛斯模型 (Black-Scholes option pricing model)、蒙地卡罗仿真试算模型 (Monte Carlo Simulation Model) 外, 因应不同的需要, 我们的团队也会为客户设计针对性的模型程序, 令计算结果更为精准。

Real Estates Valuation 房地产评估

We have extensive experience in providing valuation and advisory services for all types of real estate developments in Greater China region, Asian and other overseas market.

Types of properties covered by our team include:

- Commercial
- Retail
- Hotel & Resort
- Industrial buildings / industrial parks
- Residential and car parking spaces
- Development Sites
- Agricultural lands
- Properties for specialized purposes (e.g. cargo terminals, golf courses, casinos, airports, etc.)

We can serve our clients for the purposes of M&A, IPO, financial reporting, feasibility studies, litigations, liquidations, mortgages and financing, etc.



博浩的顾问能提供全方位房地产项目的专业评估及咨询服务, 其评估范围遍布中国、亚洲及其他海外地区。

我们提供的物业评估项目包括：

- 商业
- 零售
- 酒店和度假村
- 工业
- 住宅及停车场
- 将开发的土地
- 农地
- 特别用途之物业 (货运站、高尔夫球场、赌场、机场等)

房地产咨询团队的服务能应用于收购及合并、首次公开发售、财务报表、发展可行性研究、讼裁及调解、清盘、抵押及融资等方面。



Plant & Machinery Valuation

Graval performs valuations for a diverse scope of the plant and machinery of different industries ranging from single machine to complex manufacturing processes and industrial facilities installation.

Our professional services are used for a wide variety of purposes including but not limited to financial reporting, insurance, taxation, reference for transaction, leasing and financing and merger and acquisition.

Our valuation experience covers the valuation of:

- Manufacturing plants and equipment
- Computer hardware / software
- Transportation including motor vehicles
- Infrastructural facilities, includes Power plant, water treatment, petroleum facilities, etc
- Vessels and aircraft
- Mining equipment

工厂和机械评估

博浩为你提供机器及设备评估服务, 无论是单一机器、复杂的设备、生产线及工业设备安装。

我们的专业评估服务可用作包括但不限于会计、保险、税务安排、买卖参考、租赁及财务安排及收购合并披露用途。

我们的评估经验包括:

- 生产设备
- 计算机硬件 / 软件
- 运输工具, 包括汽车
- 基建设备, 包括发电厂、水处理厂、汽油厂等
- 轮船及飞机
- 采矿设备



Special Asset - Minerals, Petroleum and Gas

Our professional team has sophisticated experience in servicing listed companies and issuers in the minerals, petroleum and gas resources. Through our affiliated company, we can also generate qualified valuation reports that comply with the following standards: SEHK (Chapter 18), China MLR, VALMIN Code, CIMVAL, SAMVAL Code.

With the support of our alliances together with their in-house consultants, our affiliated consultants possess local knowledge, expertise and professional conduct, allowing them to complete clients' projects on time, within budget and to the required standard.

特殊资产 - 矿物、石油和天然气资源

我们的专业团队在为矿业、石油和天然气资源的上市公司和发行人提供服务方面拥有丰富的经验。通过我们的关联公司，我们还可以生成符合以下标准的合格评估报告：香港联交所（第18章）、中国国土资源部、VALMIN规则、CIMVAL、SAMVAL规则。

在我们的联盟及其内部顾问的支持下，我们的附属顾问拥有当地知识，专业知识和专业操守，使他们能够按时，在预算内并按要求的标准完成客户的项目。





Special Asset - Biological Assets

特殊资产 - 生物资产

According to the requirements under HKAS/IAS 41 and US GAAP ASC 905 Agriculture, companies are required to assess the fair value less costs to sell of the biological assets and the agriculture produce. We have solid experience together with the assistance of industry experts focusing on various types of biological assets, to provide valuation services in relation to the valuation of biological assets, like living plants and animals, and agricultural produce, etc.

根据HKAS / IAS 41和US GAAP ASC 905农业的要求，公司必须评估公允价值减去出售生物资产和农产品的成本。我们拥有丰富的经验，并在专注于各种生物资产的行业专家的协助下，提供与生物资产估值有关的估值服务，例如动植物和动物以及农产品等。



Special Asset - Crypto Assets

特殊资产 - 加密资产

Crypto-assets and the underlying blockchain technology represent a seismic shift in the financial markets, and in recent years have grown in popularity. As of November 2021, the total market value of crypto-assets surpassed USD3 trillion – a roughly quadruple increase since late 2020. Along with the rising popularity of bitcoins, there are various other crypto-assets evolving in the market. They can be classified into subsets, namely cryptocurrency (a virtual currency encrypted by cryptography), asset-back token (a digital claim on physical assets like gold, oil or forest), utility token (a digital token providing the user with access to a product/ service) and security token (a digital token representing an economic stake in a legal entity).

With our numerous involvements in security token offerings (STOs) and initial coin offerings (ICOs), our professional team is experienced and competent in performing crypto-asset valuation and related advisory services, to attend to the needs of issuers, holders and regulatory authorities.

加密资产和区块链技术给金融市场带来了翻天覆地的变化，并且近年来越来越受欢迎。截至 2021 年 11 月，加密资产的总市值超过 3 万亿美元，自 2020 年末以来大约增长了四倍。随着比特币的日益普及，市场上也出现了其他各种加密资产。它们可以分为加密货币“Cryptocurrency”（通过密码学加密的虚拟货币）、资产回馈代币“Asset-back Token”（对黄金、石油或森林等实物资产的数字主张）、实用代币“Utility Token”（一种为用户提供产品/服务的数字代币）和证券型代币“Security Token Offering (STO)”（一种代表法人实体经济利益的数字代币）。

凭借我们在证券代币发行 (STO) 和首次代币发行 (ICO) 方面的众多参与，我们的专业团队在执行加密资产估值和相关咨询服务方面经验丰富且胜任，以满足发行人、持有人和监管机构的需求。



Special Asset - Fine Arts

Our Fine Art Advisory Team specializes in offering all levels of art consultancy to clients. We assist our clients in defining and articulating priorities in the dynamic art market. We guide clients and serve as a liaison to dealers, artists and auction houses. Whether the goal is to acquire a single work or to implement a comprehensive art program, we provide services over the following areas:

- Acquisition and sales of all categories of art pieces and antiques;
- Art collection assessment to determine retention or de-accession strategy;
- Artwork authentication, appraisal, investigation of provenance and condition;
- Client representation during private negotiations and at auctions;
- Arranging for site-specific commissioned artworks;
- Framing services, including reframing to refresh a collection;
- Transportation, delivery and installation of artworks;
- Art insurance advisory service;
- Restoration services, including preservation and maintenance;
- Collection management (inventory and appraisal services); and
- Condition check of artworks.

特殊资产 - 艺术品

我们的艺术咨询团队专门为客户提供所有级别的艺术咨询。我们协助客户于多元化的艺术品市场中导航。我们协助客户与经销商，艺术家和拍卖行保持联络。无论目的是获得单件作品还是实施全面的艺术规划，我们也能够提供以下领域的服务

- 收购和销售各类艺术品和古董；
- 艺术品收藏评估，以确定保留或取消加入的策略；
- 艺术品鉴定，估价，出处和状况调查；
- 代表客户处理私人谈判和拍卖艺术品；
- 为托管之艺术品安排特定地点；
- 艺术品框架服务；
- 艺术品的运输，交付和安装；
- 艺术保险咨询服务；
- 修复服务，包括保存和维护；
- 馆藏管理（库存和评估服务）；和
- 检查艺术品的状况。



PROJECT INCUBATION & CONSULTING

项目孵化及咨询服务

**Consulting Services Riding
on Our Entrepreneurial
Experience**

立足于我们的创业和高管经验，
为您提供不一样的咨询服务

Project Incubation

- Strategic planning
- Due diligence
- Teaser preparation
- Investor sourcing

项目孵化

- 战略规划
- 尽职调查
- 预告片准备
- 投融资

Market Research

- Industry overview for listing documents
- Comparable company / transaction analysis

市场调查

- 上市文件的行业概述
- 可比公司 / 交易分析

Feasibility Study

- Financial forecasting and analysis
- Capital budgeting
- Comparable analysis

可行性研究

- 财务预测与分析
- 资本预算
- 可比分析

ESG Reporting

- Compliance with stock exchange's requirements
- Resource conservation
- Operating data analysis

环境、社会 和管治报告

- 符合证券交易所的要求
- 节约资源方案
- 经营数据分析

INVESTOR RELATIONS CONSULTANCY 投资关系顾问

Branding, Design & Production

- Brand Design and Development
- Corporate Website
- PowerPoint Presentation
- Financial Reports
- Corporate Brochure
- Corporate Event
- Corporate Video

品牌管理、设计和制作

- 品牌设计与开发
- 企业网站
- 投影片设计
- 中期、年度报告
- 企业传册
- 企业宣传活动
- 企业广告宣传片

Investor Relations Management

- Comprehensive PR plan and timetable
- Equity story
- IPO Roadshow / Non-deal roadshow
- Listing ceremony & celebration event management
- Investor/ analyst company tour
- Stock commentator and investment page reporter gathering
- Conference and interview with investor
- Media skills & presentation training
- Shareholder identification
- Investor and analyst database management
- Investor targeting
- Daily news monitoring & coverage analysis
- Research report monitoring
- Crisis Management

投资者关系管理

- 综合公关筹画及时间表
- 股票故事 / 企业故事
- IPO路演 / 非交易路演
- 上市仪式及庆典活动管理
- 安排投资者/分析师现场参观公司
- 股票评论员和投资版记者聚会
- 投资者会议和访问
- 面对媒体技能培训
- 股东身份证明调查
- 投资者和分析师数据库管理
- 投资者定位
- 每日新闻监测与覆盖分析
- 研究报告监测
- 危机管理

OUR COMPETENCE 我们的团队能力

Licensed and Certified Valuation Advisory Specialists

执业和持牌的估价咨询专家

Chartered Member

The Royal Institution of Chartered Surveyors (RICS)

Member

Hong Kong Institute of Surveyors (HKIS)

Chartered Financial Analyst, CFA

CFA Institute

Certified Public Accountant, CPA

Hong Kong Institute of Certified Public Accountants (HKCPA)

Chartered Certified Accountant

Association of Chartered Certified Accountants (ACCA)

Financial Risk Manager, FRM

Global Association of Risk Professionals (GARP)

Registered Auditor

Macau Special Administrative Region

Member

China Institute of Real Estate Appraisers and Agents (CIREA)

Member

American Society of Appraisers(ASA)

Fellow

Society of Actuaries

Chartered Enterprise Risk Analyst

Society of Actuaries

Fellow

Actuarial Society of Hong Kong

特许会员

皇家特许测量师学会

会员

香港测量师学会

特许金融分析师

特许金融分析师协会

注册会计师

香港会计师公会

特许公认会计师

特许公认会计师公会

金融风险管理师

全球风险管理专业人士协会

注册审计师

澳门特别行政区

会员

中国房地产估价师与

房地产经纪人学会

会员

美国评估师协会

資深會員

美國精算學會

特許企業風險分析師

美國精算學會

資深會員

香港精算學會



Our Industry Coverage 行业涵盖

Technology
科技

Telecommunication
电讯

Media
多媒体

Real Estate
房地产

Medical & Life Science
医学与生命科学

Entertainment, Gaming & Leisure
娱乐、游戏与休闲

Banking & Finance
金融

Healthcare
卫生保健

Fine Arts
艺术品

Infrastructure
基础设施

Energy Resources & Utilities
能源、资源与公用事业

Biological Assets
生物资产

Aviation
航空

Automobile
汽车

Food & Beverage
食品与饮料

Transport & Logistics
运输与物流

Industrial
工业

Consumer Markets
消费市场

Our Experience 博浩的经验



**We Served 5,000+ Cases
covering 300+ Listed Companies
and projects in 6 continents**

完成超过5000项评估个案，
涵盖六大洲300多家上市公司和项目

Geographical Coverage of Our Projects

我们完成的项目遍布6大洲



Examples of Clients We Served

部分客户案例



Key Management 管理团队



Chairman (Based in HK, Headquarter)

Kelvin Chan

CFA, FCCA, MRICS, RICS Registered Valuer

Over 15-year experience in valuation and corporate advisory industry and has served hundreds of listed companies for IPO, M&A and financial reporting purposes

Email / 电邮:

kelvinchan@gravalconsulting.com

主席 (驻香港总部)

陈骏康先生

特许财经分析师、特许公认会计师公会
资深会员、RICS注册评估师

陈主席在估值和企业咨询行业拥有超过15年的经验, 已为数百家上市公司提供IPO, 并购和财务报告服务

Partner (Based in HK and Singapore)

Lawrence Chan

MRICS, RICS Registered Valuer,
MHKIS, RPS (GP), MCIREA

Over 18-year experience in real estate appraisal and consulting businesses worldwide and particularly familiar with assets in HK, Macau, China and Asia Pacific Rim

Email / 电邮:

lawrencechan@gravalconsulting.com

合伙人 (驻香港及新加坡)

陈嘉华先生

英国皇家特许测量师学会会员、
RICS注册评估师、
香港测量师学会会员、注册专业测
量师(产业测量组)、中国房地产估价师

陈先生在全球房地产评估和咨询业务方面拥有超过18年的经验, 尤其熟悉香港, 澳门, 中国大陆和亚太地区的资产



Director (Based in HK, Headquarter)

Terry Hui

CFA, FRM, MRICS

Over 10-year experience in valuation and corporate advisory industry and has served hundreds of listed companies for IPO, M&A and financial reporting purposes

董事 (驻香港总部)

许兆荣先生

特许财经分析师、金融风险经理、RICS特许会员

许先生拥有超过9年的估值和企业咨询行业经验, 曾为数百家上市公司提供IPO, 并购和财务报告服务

Email / 电邮:

terryhui@gravalconsulting.com

Partner & Business Development Director
(Based in Singapore)

Daisy Ha

Over 14 years of experience in corporate finance and banking industry for private and listed companies, with strong track records in structured finance, ECM and DCM activities in Asia

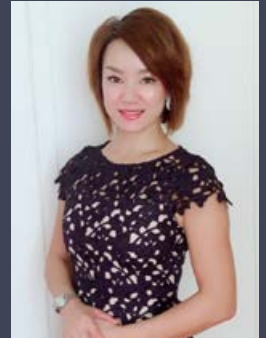
合伙人及业务发展总监 (驻新加坡)

夏余昊女士

夏女士在私营和上市公司的企业融资和银行业方面拥有超过14年的经验,在亚洲的结构融资,ECM和DCM活动方面拥有出色的往绩

Email / 电邮:

daisyha@aimpactcapital.com



Director(Plant & Machinery Valuation)
(Based in Canada)

Paul Leung

MRICS ASA

Over 30 years of experience in plant & machinery valuation in North America, Europe, the Caribbean, Middle East and Asia

董事 (机器设备评估) (驻加拿大)

梁超敏先生

皇家特许测量师学会会员, 美国评估师协会会员

梁先生在机器设备评估有超过30年经验, 覆盖北美、欧洲、加纳比海地区、中东和亚洲地区

Partner (Based in Australia)

Jack Zhang

CA, CICPA, ICAEW, JP

Over 23-year experience in the audit, tax, and transaction services practices primarily gained from KPMG and PwC in Australia, China and European countries

合伙人 (驻澳大利亚)

张子华先生

澳大利亚和新西兰皇家特许会计师协会会员、中国注册会计师协会会员、英格兰及威尔士特许会计师协会会员、澳大利亚新州政府太平绅士

张先生曾经在毕马威会计师事务所和普华永道在澳大利亚, 中国和欧洲国家工作, 拥有超过23年的审计, 税务和交易服务实践经验



Partner (Based in Australia)

Kathy Zhang

Kathy Zhang CPA, Mcom, JP

Over 20-year experience in accounting and tax compliance, investment decisions, M&A, and business operations gained from her management roles in Macquarie Group, Citigroup, WPP, Emerson Australia, Lotus Property & Dining Group

合伙人 (驻澳大利亚)

张冰女士

澳大利亚注册会计师、商学硕士、澳大利亚新州政府太平绅士

张女士曾经在麦格理集团, 花旗集团, WPP, 艾默生澳大利亚, Lotus Property & Dining Group担任管理职务, 在会计和税务合规, 投资决策, 并购和业务运营方面拥有超过20年的经验

Graval Consulting Limited

HONG KONG

Suites 2401-02, 24/F, Shui On Centre, 6-8
Harbour Road, Wanchai, Hong Kong
香港湾仔港湾道6-8号瑞安中心24楼2401-02室

Tel: (852) 2234 6922

Email: kelvinchan@gravalconsulting.com

SINGAPORE

12 Marina View, Level 11,
Asia Square Tower 2, Singapore 018961

Tel: (65) 6977 6930

Email: daisyha@aimpactcapital.com

CHINA

Room H, 7th Floor, South Tower, Huale
Building, No.53 Huale Road, Yuexiu District,
Guangzhou City, Guangdong Province
广东省广州市越秀区华乐路53号华乐大厦南塔7楼H室

AUSTRALIA

Suite 1705, Level 17, 1 Bligh Street, Sydney
NSW 2000 Australia

CANADA

11828-168 Northwest, Edmonton, Alberta,
Canada

KOREA

4F RnTech Building 555, Samseong-ro,
Gangnam-gu, Seoul, Republic of Korea

JAPAN

JL Building 3F, 1 Chome-4-9 Awaza, Nishi
Ward, Osaka, Japan (550-0011)

VIETNAM

46/F, Bitexco Financial Tower, 2 Hai Trieu,
Ben Nghe Ward, District 1, Ho Chi Minh City,
Vietnam

LAOS

Sisangvone Village, Saysettha District,
Vientiane, Lao PDR

QATAR

Innovation Center Building, Ras Bufontas
Free Zone, Doha, Qatar, PO Box 258

www.gravalconsulting.com



GravalConsulting



Graval Consulting Limited