Taiwan Valuation Group (TVG)

TVG

www.wauyuan.com

We Provide Fair Value Solutions.

COMPANY PROFILE PRESENTATION

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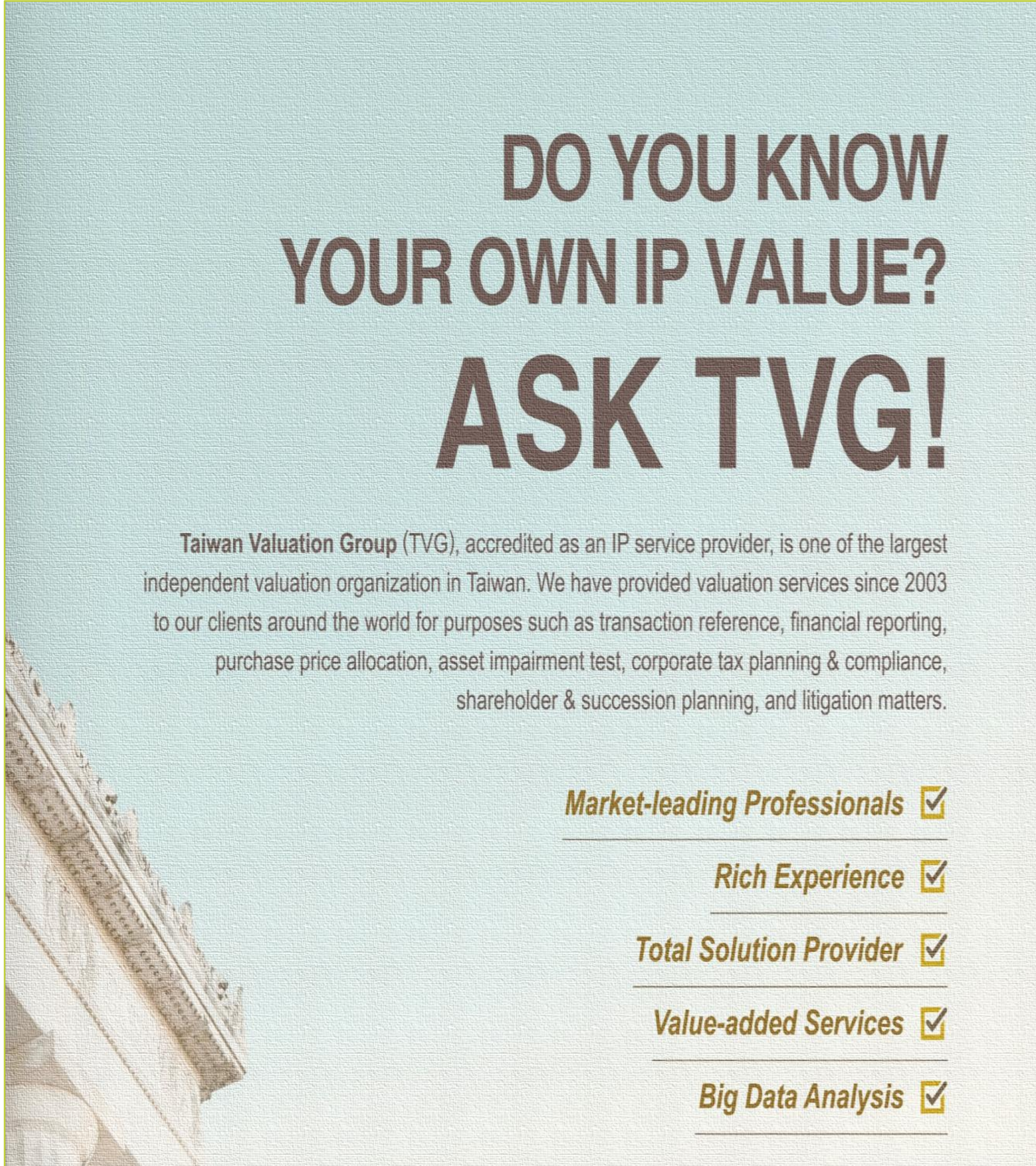

About US

We are a group of professionals with substantial experience in providing fair value solutions to our customers worldwide. Since being established in 1999, we have gained the respect of hundreds of clients in Taiwan and around the world by holding firmly to our corporate philosophy – professionalism, service, and responsibility.

TVG
Taiwan Valuation Group

20+

Years of valuation experience.

60+

Organized over 60 seminars

Taiwan Valuation Group

We Provide Fair Value Solutions.

3500+

Serving over 3,500 valuation cases.

70%+

Recommended by renowned companies and professionals

Our Value

Mission

Professional,
Service,
Responsible.

Vision

Asia's most
credible
valuation
company.

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Qualification

Accredited Intellectual Property Valuation Company, Ministry of Economic Affairs

Accredited Valuation Company, Ministry of Justice

Multidisciplinary Management of Technology Training Program (MMOT)

Certified Commercial Investment Member (CCIM), Nat'l Association of Realtors

Certified IA Valuation Analyst - Advanced

Accredited Senior Appraiser (ASA), American Society of Appraisers

Certified Valuation Analyst (CVA), Nat'l Association of Certified Valuators and Analysts (NACVA)

Member of the Royal Institution of Chartered Surveyors (MRICS)

Real Estate Appraiser (REA), Ministry of the Interior, Taiwan

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Our Team

Peter Chen

ASA, FRICS, REA, CVA, REA

Chairman
Founder

SuChen Chen

ASA , CVA, MRICS

Vice President
Senior Valuer

Sunny Chen

MRICS

President

Fu-Yi LIN

MRICS

Senior Appraiser

Our Service

Transaction Advisory Services

- Acquisition target assessments and valuations
- Transaction feasibility analyses
- Buy-Sell agreement valuation
- Business valuation
- Intellectual property valuation
- Tangible asset appraisal
- Valuation of underperforming assets for disposition purposes

(Guidance: International Valuation Standards (IVS), The Uniform Standards of Professional Appraisal Practice (USPAP), Taiwan Valuation Standards)

Financial Reporting

- Purchase price allocations
  (IFRS 3, SFAS 141R, ASC 805)
- Goodwill, intangible asset, machinery & equipment impairment testing
  (IAS 36, ASC 350, SFAS 114 & 142)
- Real estate appraisal
  (IAS 16, ASC 360)
- Machinery & equipment appraisal
  (IAS 16, ASC 360)
- Fair value measurement
  (IFRS 13, ASC 820, SFAS 157)
- Employee stock options valuation
  (IAS2, ASC 718, SFAS 123R)
- Complex securities & value analytics
  (IAS 39, ASC 825)
- Intellectual property valuation
  (IAS 38, ASC 350, SFAS 142)

Tax Services

- Valuations for corporate tax planning
- Purchase price allocations
- Valuation of restricted stock
- Appraisals of intangible assets
- Intellectual property valuation

(Guidance: IRS, Taxation Administration (R.O.C.))

Legal Management Consulting

- Bankruptcy & restructuring disputes
- Family law valuation & advisory services
- Intellectual property valuation
- IP transactions & advisory services

Strengths

Value-added Services

Big Data Analysis.

Total Solution Provider

Rich Experience

Market-leading Professionals

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Role in Valuation

I. Academic and Technical Appraisals

•Conducted valuation services for colleges and technical universities across Taiwan

•Supported the assessment of technology-based intangible assets

II. Capital Strategy and Equity Valuation

•Provided valuation for fundraising, capital increase, spin-offs, and licensing deals

•Issued fairness opinions to support board-level decision-making on equity pricing

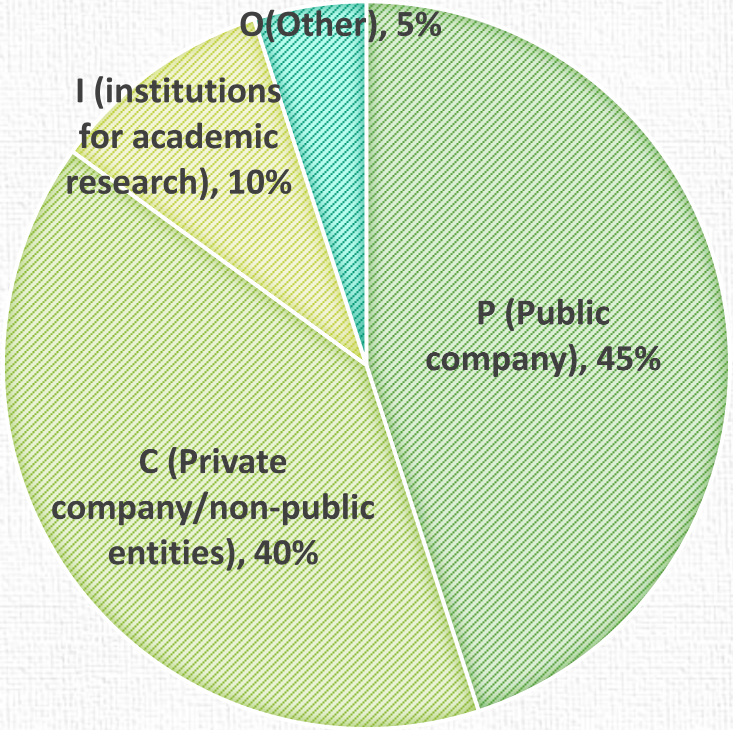
III. M&A and Strategic Advisory

•Acted as financial advisor to buyers or sellers in mergers, acquisitions, and partnerships

•Assisted in end-to-end transaction execution:

- Due diligence
- Deal negotiation
- Contract structuring
- Agreement finalization

Our Client



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Project Highlights

Baoling Fookim to Acquire Zhengfeng Chemical for NT$980 M

DEAL: 100% ACQUISITION OF API MAKER ZHENGFENG CHEMICAL FOR **NT$980 MILLION**, CLOSING AROUND NOVEMBER 30, 2020.

WHY: ZHENGFENG IS THE SOLE PRODUCER OF FERRIC CITRATE API FOR BAOLING'S NEPHROLOGY DRUG NEPHOXIL®, SECURING UPSTREAM SUPPLY AND STABILIZING COSTS AMID GLOBAL SHORTAGES.

ASSETS: ZHENGFENG HOLDS 16 API REGISTRATIONS AND OPERATES A 4,000-PING TAOYUAN FACILITY SERVING EUROPE, THE U.S., MIDDLE EAST AND SOUTHEAST ASIA.

OUTLOOK: BAOLING AIMS TO TURN ZHENGFENG INTO A GLOBAL FERRIC CITRATE HUB, EXTEND NEPHOXIL®'S REVENUE LIFE, AND SUPPLY GENERIC-DRUG MAKERS.

PBF 寶齡富錦生技 Panion & BF Biotech Inc.

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Project Highlights

BenQ Materials plans to invest NT$3.162 billion to acquire a 51% stake in Web-Pro.

- Deal Overview: At its Nov. 1 board meeting, BenQ Materials (TWSE: 8215) approved spending up to NT$88.58 per share—totaling **NT$3.162 billion—to buy approximately 37.5 million shares** (51 %) of medical-materials maker Weipu Industrial. The transaction is slated to close in Q1 2023
- Strategic Rationale: Integrating Weipu will strengthen BenQ's medical-materials portfolio, accelerate R&D and expand its downstream product offerings. Weipu's 2021 revenues were roughly NT$3.3–3.5 billion and profitable; post-acquisition, it will operate as a BenQ subsidiary under the medical division

Bora Pharmaceuticals completes acquisition of TWi Pharmaceutical

- Bora Pharmaceuticals has completed its acquisition of TWi Pharmaceuticals, with TWi's revenue to be consolidated starting this month. Chairman Sheng Bao-xi expressed confidence in the deal, noting that TWi's revenue exceeds Bora's and will significantly enhance group performance. Acquired for nearly **NT$6 billion**, TWi brings expertise in complex generics but will shift focus as market dynamics change—retaining only a few competitive products while reallocating part of its R&D team to Bora's growing CDMO business. Bora plans to optimize TWi's three Taiwan-based plants through integration, improving efficiency and capacity. This acquisition makes Bora Taiwan's largest pharmaceutical manufacturer by volume and strengthens its position in global CDMO and licensing, driving long-term growth and profitability.

Project Highlights

Foxconn and Yulon have officially signed a joint-venture agreement, investing NT$15.5 billion to tap into potential electric-vehicle opportunities.

- Foxtron Vehicle Technologies Co., Ltd. (TWSE: 2258), Taiwan’s first pure electric vehicle (EV) concept stock jointly founded by Hon Hai Technology Group and Yulon Group, was officially listed on the Taiwan Stock Exchange’s Innovation Board. Backed by Hon Hai’s global ICT and BOL (Build-Operate-Localize) capabilities and Yulon’s automotive experience, Foxtron integrates EV design, R&D, and testing to offer flexible CDMS (Contract Design and Manufacturing Service) solutions. Chairman Young Liu emphasized Foxtron’s ability to deliver four EV models in under three years—far faster than traditional automakers—demonstrating the group’s efficiency and quality. The Model C has passed over 100 regulatory tests and is production-ready under ICT-grade standards.

With a strategic focus on passenger EVs in North America and electric buses in Southeast Asia, Foxtron plans to accelerate global market expansion despite early-stage net losses, positioning itself as a key player in the international EV ecosystem.

Valuation Procedure

1. Procedure
2. Assessment of engagement
3. Assessment of Engagement letter
4. Working paper
5. Conduct Valuation
6. Collect and analyzeinformation
7. Valuation report
8. Workfile

Service Locations

1

Taipei

ADD:14F, No.17, Sec. 1, Chengde Rd., Datong Dist., Taipei City 103, Taiwan (R.O.C.)
TEL: +886.2.2559-6059
FAX: +886.2.2559-6116

2

Taichung

ADD: 26F.-3, No. 489, Sec. 2, Taiwan Blvd., West Dist., Taichung City 403, Taiwan (R.O.C.)
TEL: +886.4.2252-6059
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3

Kaohsiung

ADD:4F.-8, No.56 , Minsheng 1st Rd., Xinxing Dist., Kaohsiung City 800, Taiwan (R.O.C.)
TEL: +886.7.229-6059
FAX: +886.7.222-7461

COMPANY PROFILE PRESENTATION

Let's Connect With Us!

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"Do not be anxious about anything, but in every situation, by prayer and petition, with thanksgiving, present your requests to God. And the peace of God, which transcends all understanding, will guard your hearts and your minds in Christ Jesus." Philippians 4:6-7