

Corporate Fact Sheet

- Often the CEO/CFO needs smart support to formulate a solution, to provide more options and to initiate action.
- Qualvin Advisory (**Qualvin**), was founded in June 2003 by Paul Zaman with the aim of providing the CEO/CFO of a listed company with "smart expert support for smart busy executives".
- Qualvin successfully engages institutional investors; formulates and executes value-creating strategy; achieves a fair and firm market price; enables successful M&A and equity placements.
- Qualvin has provided smart support and insights to over fifty listed companies in Australia, Singapore and Malaysia.
- The CEO/CFO often wants a distinctive can-do approach to complex operational and financial challenges. Qualvin delivers leadership, problem solving and value creation.

Leadership

Problem Solving

Value Creation

. EQUITY MARKET MASTERY
. CORPORATE GOVERNANCE
. BOARDROOM WORKSHOPS
. INVESTMENT PLANNING
. SMART SUPPORT

Qualvin's Industry Sector and Functional Expertise:

Qualvin Advisory (Qualvin) has extensive experience in the global corporate world and equity markets. Qualvin has specialist know-how and expertise in the IT and Telecommunication sector. We have worked with leading corporations and government ministries. Qualvin conducts the only survey of Directors' views on Investor Relations and Shareholder value in Asia. We undertake extensive research of IR best practices and advises listed companies across Asia. Qualvin is a recognised knowledge leader in our specialist areas.

Qualvin's functional expertise includes:

- Establishing successful internal investor relations systems, policy and processes, pre and post IPO.
- Advising on shareholder value and triple bottom line reporting aspects of governance.
- Strategy visioning, formulation and voracity testing using shareholder value assessment.
- Absolute and relative valuation modelling to evaluate strategic options and investments.
- Investment business planning for Board level decision-making and equity investor decision-making .
- Bidding for telecommunication sector licenses, acquisitions and alliances.

The Needs of a Listed Company

Any size of listed company can be misunderstood and unloved by the equity market. This results in low share turnover and a steadily declining share price often irrespective of management and profit performance. In this situation, the share registry often includes short-term traders, dormant retail investors and a few passive institutional investors. The Board wants a firm and fair share price and liquidity to do M&A or raise funds in an equity placement. The Board wants active research analyst coverage and supportive institutional investors just like the more successful peer listed companies. But how?

How the Equity Market Really Works

Institutional investors, be it growth or value based, look to three elements that create long-term shareholder value.

- Well-formed company strategy and execution.
- Well-formed capital structure.
- Financial and operational management track record.



Global institutional investors particularly pension funds and unit/mutual funds look to these three factors to find the hidden value and growth opportunities. Institutional investors undertake industry, market and company franchise assessments to ensure that they pick the right company in the right sector. They identify latent long-term value meanwhile other short-term investors see the company as fully or even over valued. Global institutional investors take a few weeks to a few months to investigate and undertake analysis on candidate investment companies. The institutional investor needs an appropriate level of transparency and access to management and information. Institutional investors always have alternative investment choices, so a listed company needs to actively engage with the institutional buy-side analyst in their language.

The Benefits of Investor Relations and Quality Institutional Investor Following

The successful Investor Relations team engages with the equity market and attracts quality institutional investors. The benefits of having knowledgeable and committed institutional investors is that they understand and fully support your company's growth strategy and they are willing to invest for the long term. They support M&A and equity share placement by buying shares on-market during any price weakness and have a strong appetite for private placements. The presence of quality institutional investors on your company share registry is a strong

indication of confidence in the management, business strategy and franchise. The share market price is more likely to be firm and move in line with the long-term shareholder value.

Solutions, Options and Next Steps

At the Board level, Qualvin offers the following deliverables and expert smart support:

- Advice on capital structure of long-term debt/equity ratio; dividend policy; and disclosure policy by comparison to listed peer companies.
- Review corporate goals and strategy to verify they increase shareholder value and are equity market friendly.
- Preparation of a monthly Board Report on share performance and equity market intelligence.
- Visioning, strategy formulation, investment assessment, and execution planning.

Qualvin will also assist in setting up and executing a full range of IR capabilities, processes and know-how to effectively engage with the equity markets and achieve the agreed objectives, usually a fair and firm market price for equity issuance. Qualvin is committed to technology transfer during every engagement in the following areas:

- Develop and execute the IR action plan, including an institutional investor targeting strategy and switching strategy to get quality institutional investors onto the share registry.
- Develop and execute an IR outreach programme to get targeted sell-side analysts to commence research.
- Develop internal financial forecasts and apply valuation techniques.
- Evaluate strategic investments in terms of shareholder value and the likely response of institutional investors.
- Develop a custom monthly Board Report on share performance and shareholder value.

Qualvin Clients and Credentials

Qualvin and the professional core three person team has undertaken multi-client and single client projects for many listed companies. The project mandates have included: investment analysis and equity placements; strategy formulation and investment planning; and establishment of investor relations best practices. Our clients include listed corporates across Asia, such as: AIS, Astra Group, Cerebos, Clough Engineering, China National Office Oil Corp, Chemeq, ExcelComindo, ASA Group, Boustead Singapore, CapitaLand Limited, COSCO Corporation, Courts Singapore, Eu Yan Sang International Ltd, FarEasTone, First Engineering, HG Metal, inno-pacific Holdings, innovalues, Jardine Cycle & Carriage Ltd, Koda, Maxis, M1, NOL, Netelusion, MTN Dialog, OCBC, Optus, Pacific Internet, People Phone, PLDT, Promina Group, Qian Hu Corporation Limited, Robinsons, Rubberex, Samudera Shipping, SembCorp Industries, Siam Cement, Sim Siang Choon Ltd, Singapore Airlines, Singapore Exchange, Tat Hong Holdings Ltd, Telekom Malaysia, Thai Village Holdings, Thakral Corporation Limited, The Ascott Group, Total Automation Limited, Wearnes, and Westech Electronics.

Qualvin Professional Core Team – “smart support”

The Qualvin core professional team is three executives each with extensive work experience in strategy consulting, equity markets, corporate finance, equity research and investor relations. In total the core team offers over 40 years of work experience of which 15 years is in equity markets. The three professionals share credentials of: two MBAs, MSc, M. Applied Finance, CFA, BSc Physics, B. Architecture and BA Economics.

About the Founder

Paul Zaman, is the CEO of Qualvin. He was the Head of Telecommunications Research for ING Barings based in Singapore and prior to that the Head at Goldman Sachs J.B. Were in Melbourne. He has produced equity research and conducted equity market global road shows as a sell side equity analyst in USA, Europe and Asia for high technology companies. He also was the Director of Strategy at the IDA responsible for formulating and executing national ICT strategy to keep Singapore relevant and competitive. He received his MBA from Cranfield School of Management in 1988 and also holds an MSc in Electronic Engineering and BSc in Quantum and Nuclear Physics. He is a member of both the Australian and the Singapore Institutes of Directors. He is an advocate for shareholder value creation and on the triple bottom line aspects of corporate governance.



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About Qualvin Advisory Pte Ltd

Qualvin Advisory Pte Ltd (Qualvin) is a boutique boardroom consulting firm specializing in investor relations, equity market consulting, boardroom advisory and sustainability reporting. We advise Board level executives of listed companies in South East Asia. Our core skill sets are in strategic and financial analysis and shareholder value determination so that Board and CXO level executives can make informed decisions. We also facilitate Board discussion in these areas.