艾華迪集團
AVISTA GROUP

VALUATION REPORT

Valuation Services in Relation to

The Core Information System

Prepared for:

JF SmartInvest Holding Ltd

Valuation Date:

31 January 2025

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DEFINITIONS

In this report , unless the context otherwise requires, the following terms shall have the following meanings:

"Company" or **"JF"**	JF SmartInvest Holdings Ltd
"Core Information Systems" or **"Target"**	Information systems and software used by Shanghai Feixiu Internet Technology Co., Ltd for its core business and operations. Includes three software programs: Forthright Global Fund Management Software, Forthright Global Fund Management Software, and Forthright Global Futures Integrated Trading Software.
"Shanghai Feixiu"	Shanghai Feixiu Internet Technology Co., Ltd
"AVISTA" or **"we"**	AVISTA Valuation Advisory Limited
"Valuation Date"	31 January 2025
"R&D"	Research and Development
"WFund"	Forthright Global Fund Management Software
"S-Trade"	Forthright Global Securities Integrated Trading Software
"F-Trade"	Forthright Global Futures Integrated Trading Software

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STRICTLY CONFIDENTIAL

Ref. No: J25-00175

May 20, 2025

The Board of Directors

JF SmartInvest Holding Ltd

Unit 2001
20th Floor of Golden Centre
No. 188 Des Voeux Road Central
Hong Kong

Dear Sirs / Madams,

Re: Valuation of the Core Information System

In accordance with your instructions, we understand that JF Smart Invest Holding Ltd intends to acquire the Core Information System from Shanghai Feixiu Internet Technology Co., Ltd (the "**Proposed Acquisition**"). AVISTA Valuation Advisory Limited has conducted fair value valuation in connection with the Core Information System as of Valuation Date.

It is our understanding that this appraisal is strictly addressed to the management of the Company (the "**Management**") and board of directors of the Company (the "**Directors**") and used for the Proposed Acquisition solely for your internal reference purpose. In addition, we acknowledge that this report may be made available to the Company for public documentation purpose under the requirements of the Hong Kong Stock Exchange (the "**Listing Rules**") and used as reference on the Company's circular (the "**Circular**"). This Report does not constitute an opinion on the commercial merits and structure of the Proposed Acquisition. We are not responsible for unauthorized use of the Report.

We accept no responsibility for the realisation and completeness of any estimated data, or estimates furnished by or sourced from any third parties which we have used in connection with this Report. We assumed that financial and other information provided to us are accurate and complete.

This Report presents the summary of the Core Information System appraised, describes the basis of analysis and assumptions and explains the analysis methodology adopted in this appraisal process to calculate the value.

BASIS OF ANALYSIS

We have appraised the fair value of the Core Information System.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

COMPANY AND TRANSACTION BACKGROUND

JF SmartInvest Holding Ltd provides equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Learning Machine, Stock Navigator Series (股道領航系列), Super Investor (超級投資家) and Jiuyao Stocks (九爻股) (small-amount series products).

Implementing the "technology + investment research" dual-driver strategy, JF have developed JF Rob-Advisor(九方智能投顧数字人), FinSphere Agent (九方靈犀), FinSphere Report(九方智研) and other AI products based on AI and big data technologies.

Shanghai Feixiu Internet Technology Co., Ltd is a related party of JF, engaging in software development and application service.

We understand that JF intends to acquire the Core Information System developed and operated by Shanghai Feixiu Internet Technology Co., Ltd.

SCOPE OF WORK

In conducting this valuation exercise, we have

- Coordinated with the Company's representatives to obtain the required information and documents for our valuation;
- Gathered the relevant information of the Core Information System, including the source code lines, code repository data, legal documents in relation to copyright application, preferential tax policy, R&D proposal, annual audit report, etc. made available to us;
- Discussed with the Company and Shanghai Feixiu to understand the development procedure, core functionality, operational metrics, etc. of the Core Information System for valuation purpose;
- Carried out research in the sectors concerned and collected relevant market data from reliable sources for analysis;
- Studied the information of the Core Information System made available to us and considered the bases and assumptions of our conclusion of value;
- Selected an appropriate valuation method to analyze the market data and derived the estimated fair value of the Core Information System; and
- Compiled this Report on the valuation, which outlines our findings, valuation methodologies and assumptions, and conclusion of value.

When performing our valuation, all relevant information, documents, and other pertinent data concerning the assets, liabilities and contingent liabilities should have been provided to us. We relied on such data, records and documents in arriving at our opinion of values and had no reason to doubt the truth and accuracy of the information provided to us by the Company, Shanghai Feixiu and their authorized representatives.

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ECONOMIC OVERVIEW

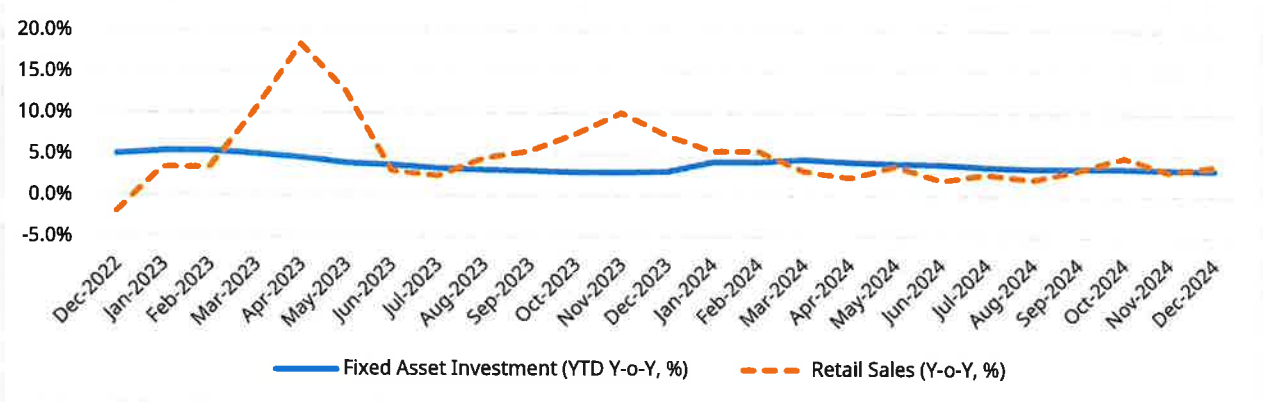
Macroeconomic overview of China economy

China's economy demonstrated higher growth than anticipated in 2024Q4. The National Bureau of Statistics ("**NBS**") reported that the gross domestic product ("**GDP**") increased by 5.4% year-over-year ("**y-o-y**") in this quarter, exceeding the market expectation of 5.0%. Domestic consumption continues to be the key driver of the growth, which accounted for 44.5% of China's economic growth in 2024. Furthermore, total retail sales increased by 3.5% y-o-y in 2024.

With a y-o-y increase of 6.1% in 2024, industrial production grew significantly, surpassing the 5.0% growth of the previous year. Key sectors such as equipment manufacturing and high-tech manufacturing showed notable growth of 7.7% and 8.9%, respectively. On the trading front, China's total trade surged by 5.0% in 2024, with exports rising by 7.1% and imports by 2.3%. This marked a significant improvement compared to 2023, when total trade grew by only 0.2%, with exports up by 0.6% and imports down by 0.3%.

The slowdown in fixed asset investment growth persisted this quarter. The y-o-y growth of fixed asset investment drop from 3.4% in 2024Q3 to 3.2% in 2024Q4. Property development investment also declined by 10.6% in 2024. According to KPMG, the high inventory pressure has led businesses to adopt a more cautious approach to investment, despite a slight improvement in sales. However, since September 2024, the government has introduced policies to stabilize housing and financial market prices, including lowering mortgage rates, reducing transaction taxes, and easing home purchase restrictions.

Figure 1: Y-o-Y Growth in YTD Fixed Asset Investment and Monthly Retail Sales



Source: C&SD

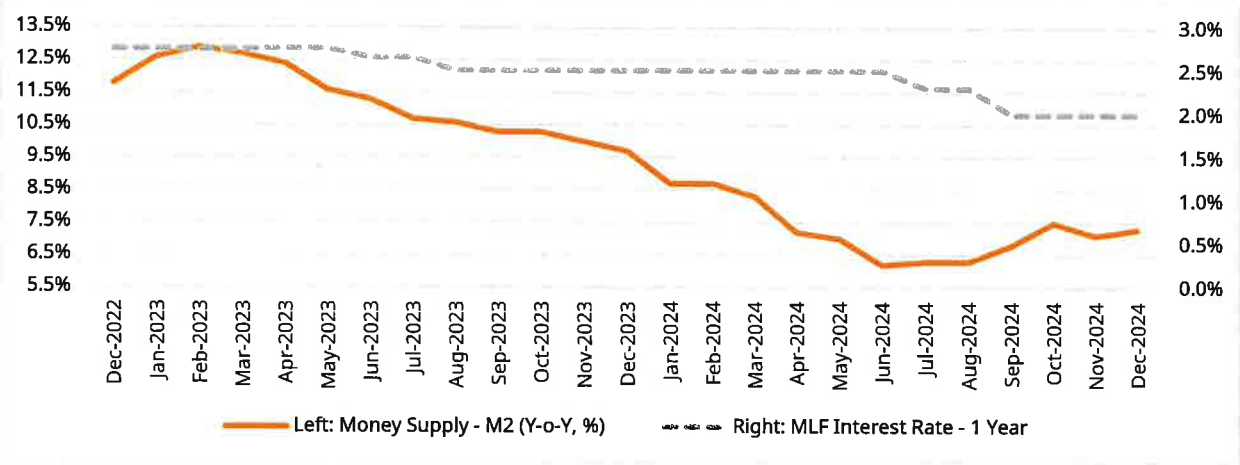
ECONOMIC OVERVIEW (CONT'D)

According to the NBS, the consumer price index ("**CPI**") remains stable, growing 0.1% y-o-y in December 2024. Food prices decreased by 0.5% y-o-y due to favorable weather conditions that benefit the supply of agricultural products. Meanwhile, due to fluctuations in international commodity prices and the seasonal slowdown in certain industries, the producer price index ("**PPI**") dropped by 2.3% y-o-y in December.

In 2024Q4, financing costs in China remained at a steady level. The People's Bank of China (the "**PBoC**") executed RMB300 billion in medium-term lending facilities ("**MLF**"), keeping the interest rate at 2.0% in December 2024. Additionally, the money supply ("**M2**") in December 2024 amounted to RMB313.5 trillion, with a y-o-y growth rate of 7.3%. The MLF operations and significant M2 growth have provided ample liquidity to the banking system, lowering borrowing costs.

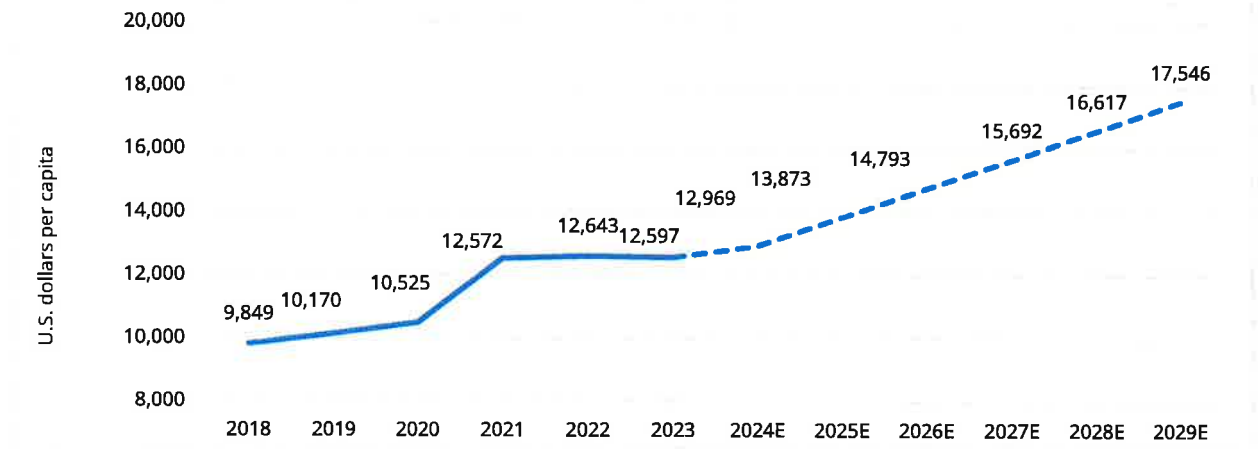
Looking ahead, the recovery of domestic consumption is anticipated to counteract the weak real estate market and support economic growth, while new policies to encourage investment and consumption will improve economic stability. The International Monetary Fund ("**IMF**") forecasts that China's GDP per capita to grow from USD12,597 in 2023 to USD17,546 by 2029, marking a compound annual growth rate ("**CAGR**") of 5.7%.

Figure 2: Y-o-Y Growth in M2 and 1-Year MLF Interest Rate in China



Source: *NBS, the PBoC*

Figure 3: GDP per capita of China



Source: IMF

INDUSTRY OVERVIEW

Overview of Software industry

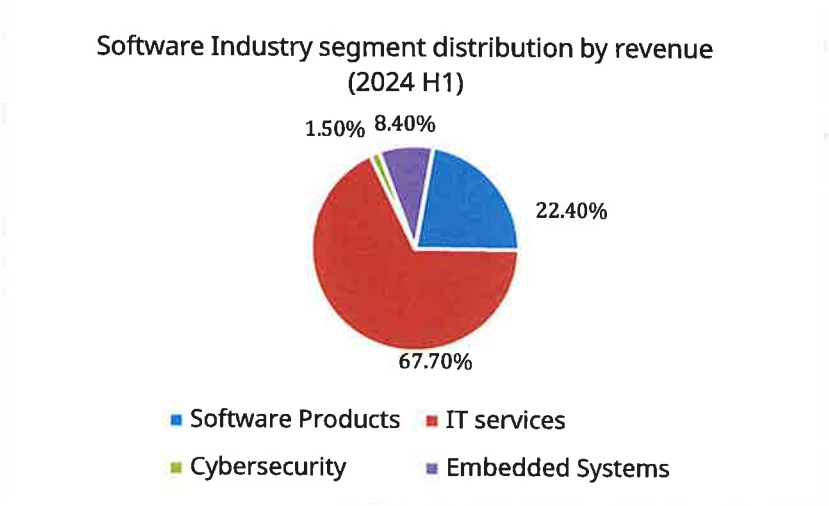
China's software and IT services industry has experienced robust growth, driven by rapid digital transformation, government support for technological innovation, and increasing enterprise demand for cloud computing, big data, and AI solutions. According to the data from Ministry of Industry and Information Technology of the People's Republic of China ("**MIIT**"), during 2024 1H, Software Industry Revenue reached ¥6,235 billion in China, growing 11.5% y-o-y, and total profits surged to ¥734.7 billion, up 15.7% y-o-y , reflecting robust profitability. The expansion supported by strong policies including the "14th Five-Year Plan's" focus on core software technologies, "Made in China 2025's" 70% domestic adoption target for industrial software, and preferential tax policies (10% rate for software firms), etc.

Performance by Segment

The Software industry mainly includes Software Products, IT services, Cybersecurity and Embedded Systems. Software product revenue accelerated to ¥1.4 trillion (up 9% y-o-y), representing 22.4% of the sector's total, with industrial software (¥132.4 billion, +9% y-o-y) and foundational software (¥85.04 billion, +10.7% y-o-y) driving momentum. The IT services sector maintained strong 12.6% y-o-y growth to ¥4.2 trillion, accounting for 67.7% of industry revenue, led by big data services (¥654.5 billion, +11.3%), IC design (¥164.2 billion, +15.1%), and e-commerce platform tech (¥516.2 billion, +5.8%).

INDUSTRY OVERVIEW (CONT'D)

Meanwhile, cybersecurity grew steadily to ¥90.9 billion (+8.2% y-o-y), while embedded system software expanded 10.2% y-o-y to ¥524.7 billion, reflecting diversified demand across industrial and consumer applications.



Source: MIIT

LIMITATIONS OF THE REPORT

The Report is addressed strictly to the Directors for their internal reference only. Accordingly, the Report may not be used nor relied upon in any other connection by, and are not intended to confer any benefit on, any person (including without limitation the respective shareholders of the Company and Shanghai Feixiu).

The Report does not constitute an opinion on the commercial merits and structure of the Proposed Transaction. The Report does not purport to contain all the information that may be necessary or desirable to fully evaluate the Proposed Transaction. We are not required to and have not conducted a comprehensive review of the business, technical, operational, strategic or other commercial risks and merits of the Proposed Transaction and such remain the sole responsibility of the Directors and the management.

We have assumed and relied upon, and have not independently verified the accuracy, completeness and adequacy of the information provided or otherwise made available to us or relied upon by us in the Report, especially for the Effective lines of code of the System provided by the management, whether written or verbal, and no representation or warrant, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information.

Moreover, our valuation has also relied upon other information obtained from public sources which we believe to be reliable. We accept no responsibility for accuracy and reliability of any information obtained from public sources.

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VALUATION ASSUMPTIONS OF CORE INFORMATION SYSTEM VALUE ANALYSIS

In arriving at our opinion of value, we have considered the following principal factors:

- the economic outlook for the region operated by the Shanghai Feixiu and specific competitive environments affecting the industry;
- the business risks of the Shanghai Feixiu
- the nature and prospects of the industry of the Shanghai Feixiu is operating;
- the legal and regulatory issues of the industry in general.

A number of general assumptions have to be made in arriving at our value conclusion. The key assumptions adopted in this valuation include:

- there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Company and Shanghai Feixiu; and
- we have assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

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VALUATION APPROACH

General Valuation Approaches

There are three generally accepted approaches to appraise the fair value of the subject asset, namely Income Approach, Cost Approach and Market Approach. All three of them have been considered regarding the valuation of the Core Information System:

Income Approach — the Income Approach provides an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the subject asset.

The fundamental method for Income Approach is the discounted cash flow ("DCF") method. Under the DCF method, the value depends on the present value of future economic benefits to be derived from subject asset. Thus, an indication of the fair value is calculated as the present value of the future free cash flow of the subject asset. The future cash flow is discounted at the market-derived rate of return appropriate for the risks and hazards of investing in a similar business.

Cost Approach — The Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence (physical, functional or economical) present, taking into consideration past and present maintenance policy and rebuilding history.

Market Approach — The Market Approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the subject asset and the assets that are considered to be comparable to the subject asset.

Selected Valuation Approach

Each of the abovementioned approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature. In this appraisal regarding the fair value of the Core Information System, we applied the Cost Approach due to the following reasons:

- The Market Approach relies on sufficient data from comparable asset transactions to estimate the subject asset's value. However, due to the non-standardized and unique nature of the Core Information System (an intangible asset), no comparable assets with analogous form, functionality, medium, or transaction terms could be identified. As a result, the Market Approach is not considered suitable for this valuation.

- The Core Information System operates as an integral component of the enterprise's operational function, making it impossible to clearly segregate and quantify its direct revenue contributions or cost-saving effects from other tangible or intangible assets. Additionally, the Management is unable to reasonably forecast future income attributable solely to the asset, and key parameters (e.g., future scale) remain indeterminable. Given these limitations, the Income Approach is also deemed unsuitable for this valuation.

- For this the valuation of Core Information System, the related costs include development, acquisition, and maintenance expenditures. While intangible assets typically pose valuation challenges due to incomplete cost tracking and weak cost-value correlation, this assessment is achievable because the company maintains detailed development and purchase records, effective lines of code ("ELOC"), and has transparent R&D cost data. Given the ability to accurately correlate replacement costs with the asset, the Cost Approach is the most suitable method for this valuation.

Cost Approach

The replacement cost of the Core Information System within the valuation scope is determined in accordance with the methodology specified in Software Development and Service Project Pricing Composition and Valuation Methods published by the China Software Industry Association.

VALUATION ASSUMPTIONS

- Fair Market Value is calculated as: Fair Market Value =**ΣP*(1-G)**

Type of Intangible Assets	Abbr	WFund	S-Trade	F-Trade
Replacement cost of the subject asset	P	816,000	9,029,000	8,315,200
Depreciation Rate	G		0%	
Fair Market Value	ΣP*(1-G)		18,160,200	

Where:

P: Replacement cost of the subject asset

G: Depreciation Rate:

Software assets, as intangible assets, generally do not experience physical depreciation. We have assessed that the maintenance costs have been considered in the Workload (E), which assumes the software is comparable to newly completed assets. In addition, there is no economic depreciation as the software is actively used in daily operations. Thus, we assume neither functional nor economic depreciation for the subject asset. Therefore, the depreciation rate is 0%.

Note: Rounding adjustments exist in calculations below.

Replacement cost of the subject asset P is calculated as: $P = V \times D$ (Formula 1)

Type of Intangible Assets	Abbr	WFund	S-Trade	F-Trade
Core Information System development workload	V	26	291	268
Development Cost	D	31,038	31,038	31,038
Replacement Cost	P=V*D	816,000	9,029,000	8,315,200

Where:

P: Replacement cost of the subject asset

V: System development workload

D: Development expenses

- System development workload V is calculated as: $V = E \times \tau$ (Formula 2)

Type of Intangible Assets	Abbr	WFund	S-Trade	F-Trade
Workload	E	110	398	335
Reuse Factor τ	τ	0.24	0.73	0.80
Core Information System development workload	V=E*τ	26	291	268

Where:

E: Workload (month/person)

τ: Reuse Factor:

The **Reuse Factor**: The reuse factor quantifies the reduction in software development effort attributable to code reuse, making it critical in a replacement-cost scenario to determine how much completely new code must be developed. This factor is calculated as 1 – Reuse Percentage, and for this valuation, the reuse percentage is derived from analyzing the usage of open-source frameworks, foundational frameworks, and components in the software code.

Workload E is calculated as $E = B / C_2$ (Formula 3)

Type of Intangible Assets	Abbr	WFund	S-Trade	F-Trade
Source Code Lines (excluding comment lines)	B	611,308	2,223,944	1,868,904
Productivity (lines per person-month)	$C_2=A* C_1$	5,581	5,581	5,581
Workload	$E=B/ C_2$	110	398	335

Where:

B: Source code lines (excluding comments)

Under the Replacement Cost Method, **Number of Source Code Lines** refers to the effective lines of code necessary for the software's functionality, excluding blank and comment lines. This figure is crucial as it directly influences the total development effort. According to Management, the actual number of code lines was drawn from the software's existing repositories.

C_2: Productivity (lines/month/person)

- Productivity C_2 is calculated as: $C_2 = A \times C_1$ (Formula 4)

Type of Intangible Assets	Abbr	WFund	S-Trade	F-Trade
Working days (days per month)	A	20.67	20.67	20.67
Productivity (lines per person-day)	C_1	270	270	270
Productivity (lines per person-month)	$C_2=A* C_1$	5,581	5,581	5,581

Where:

A: Working days (days/month)

For **Working Days**, we rely on the "Decision of the State Council on the Regulation on Public Holidays(*全国年节及纪念日放假办法*)" issued in November 2024, which specifies 248 working days annually. Dividing this across twelve months yields an average of approximately 20.67 workdays per month. This assumption underpins the calculation of full-time equivalent developer effort over the course of the project.

C_1: Productivity (lines/day/person)

Productivity (also referred to in Chinese as *开发效率*) represents the assumed daily output (in lines of code) per developer. Software developer usually can produce 340 lines of code per workday during developing stage and can produce 60 lines of code per workday during testing stage, source from the "Survey Report on Developers in China(*中国开发者调查报告*)" published by the China Software Developer Network (CSDN), 2023. In this valuation, we suppose that the developing stage occupies 75% of time and the testing stage occupies 25% of time. Overall, we adopt 270 (75%*340+25%*60 = 270) lines of code per developer per workday. This benchmark aligns with typical productivity rates observed in the local market.

Development expenses D are calculated as: D = (M + Q + R) × S (Formula 5)

Type of Intangible Assets	Abbr	WFund	S-Trade	F-Trade
Personnel costs	M	25,905	25,905	25,905
Office Expenses	Q	623	623	623
Pre-Tax Profit Margin	R	1,689	1,689	1,689
Admin & Supporting Cost Coefficient	S	1.10	1.10	1.10
Development Cost	D= （M+Q+R）*S	31,038	31,038	31,038

Where:

M: Personnel Cost

Personnel Cost encompasses developers' monthly salaries plus the employer's contributions to social insurance and housing funds. We reference the 2024 average salary for software engineers are CNY18,236 in Shanghai (statistically obtained by LIEPIN.com 猎聘网, one of the most popular recruiting platform in China), plus China latest applicable five social insurances and housing fund (五险一金) that obligated by the employer, the overall monthly personnel cost is CNY23,834. Converted at an HKD/CNY exchange rate of 0.92055, the monthly developer cost is assumed to be HKD 25,905. This rate represents a typical compensation structure in the relevant technology sector.

Q: Office expenses

Office Expenses include direct materials, consumables, and depreciation of equipment used in software development. Drawing on 2022–2024 historical data of Shanghai Feixiu that provided by the Management, these expenses are estimated at 2.41% of total staff costs. In the Replacement Cost calculation, they serve as a secondary cost layer reflecting day-to-day operational expenditures.

R: Pre-Tax Profit Margin

The **Pre-Tax Profit Margin** is factored in as part of the overall cost markup. We employ a margin of 6.37%, derived from the 2022–2024 average data (2022:7%, 2023:6.47%,2024:5.63%) presented in page 258 of the "Performance Evaluation Criteria for Businesses in 2024 (*企业绩效评价标准值*2024)", published by the State-owned Assets Supervision and Administration Commission of the State Council (*国务院国资委考核分配局*, SASAC). This ensures the calculation accounts for a reasonable profit expectation under typical market conditions.

S: Admin & Supporting Cost Coefficient

The **Admin & Supporting Cost Coefficient** captures the overhead associated with administrative and support staff relative to development personnel. According to "Price Composition and Evaluation Methods for Software Development and Service Projects(*软件开发和服务项目价格构成及评估方法*)" that published by China Software Industry Association (*中国软件行业协会*,CSIA), stated that every 10 R&D staffs are supported by 2 admin staffs. Also considering the salary cost for R&D staff are usually twice those of admin staff(statistically obtained by LIEPIN.com *猎聘网*). As such, the admin & supporting cost coefficient set at 1.10 (i.e., 10% of development staff cost). This assumption mirrors the structure of comparable software firms, where support roles are required to facilitate effective development.

When applying the **Replacement Cost Method**, these parameters collectively guide the estimation of the total cost to recreate or replace the subject software. They ensure that all key cost elements—from direct development efforts to overhead and administrative expenses—are systematically accounted for in the valuation process.

In this valuation, the replacement cost(P) is calculated by multiplying the development workload (V) by the development expenses(D). The development workload is determined based on the effective lines of code(B), Productivity (C_2), and the reuse factor (τ). The development expenses are computed using parameters including personnel costs (M), office expenses(Q), pre-tax profit margin(R), and the admin cost coefficient(S). Finally, the market value of the subject asset is derived by applying the depreciation rate (0%) to the replacement cost.

艾華迪集團
AVISTA GROUP

CONCLUSION OF VALUE

Based on our investigation and analysis method employed, it is our opinion that as of the Valuation Date, the fair value of the Core Information System is HKD 18,160,200

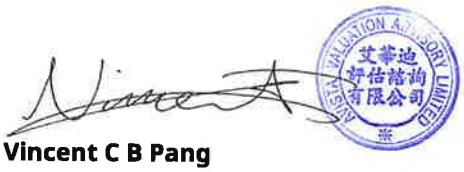
Our valuation is prepared in compliance with the requirements of International Valuation Standards published by the International Valuation Standards Council, and RICS Red Book Global Standards published by the Royal Institution of Chartered Surveyors, with the conclusion of the fair value relying extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

We hereby certify that we have neither present nor prospective interests in the values reported.

Yours faithfully,

For and on behalf of

AVISTA Valuation Advisory Limited



Vincent C B Pang

CFA, FCPA(HK), FCPA (Aus.), MRICS, RICS Registered Valuer

Managing Partner

Analysed and Reported by:

Lydia Xiong

CPV, CREA, Class 1 Cost Engineer

Assistant Manager

Note: Mr. Vincent Pang is a member of CFA Institute and CPA Australia, a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of Royal Institution of Chartered Surveyors (RICS) and a registered valuer of RICS. Vincent has over 20-year experience in financial valuation and business consulting in the PRC, Hong Kong, United States, Canada, Netherlands, Germany, Italy, Sweden, United Kingdom, Australia, Japan, Indonesia, Singapore, South Korea and Thailand.

艾華迪集團
AVISTA GROUP

APPENDIX – GENERAL LIMITATIONS AND CONDITIONS

This Report was prepared based on the following general assumptions and limiting conditions:

- All data, including historical financial data, which we relied upon in reaching opinions and conclusions or set forth in the Report are true and accurate to our best knowledge. Whilst reasonable care has been taken to ensure that the information contained in the Report is accurate, we cannot guarantee its accuracy and we assume no liability for the truth or accuracy of any data, opinions, or estimates furnished by or sourced from any third parties which we have used in connection with the Report.

- We also assume no responsibilities in the accuracy of any legal matters. In particular, we have not carried out any investigation on the title of or any encumbrances or any interest claimed or claimable against the total enterprise value of the Target appraised. Unless otherwise stated in the Report, we have assumed that the owner's interest is valid, the titles are good and marketable, and there are no encumbrances that cannot be identified through normal processes.

- The value opinion presented in this Report is based on the prevailing or then prevailing economic conditions and on the purchasing power of the currency stated in the Report as of the date of analysis. The date of value on which the conclusions and opinions expressed apply is stated in this Report.

- This Report has been prepared solely for the use or uses stated. Except for extraction of or reference to the Report by the Company, its financial adviser and/or its independent financial adviser for their respective work in relation to the Proposed Transaction, it is not intended for any other use or purpose or use by any third parties. We hereby disclaim that we are not liable for any damages and/or loss arisen in connection with any such unintended use.

APPENDIX – GENERAL LIMITATIONS AND CONDITIONS (CONT'D)

- Prior written consent must be obtained from AVISTA Valuation Advisory Limited for publication of this Report. Except for disclosure in the Announcement and/or the Circular in relation to the Proposed Transaction, no part of this Report (including without limitation any conclusion, the identity of any individuals signing or associated with this Report or the firms/companies with which they are connected, or any reference to the professional associations or organisations with which they are affiliated or the designations awarded by those organisations) shall be disclosed, disseminated or divulged to third parties by any means of publications such as prospectus, advertising materials, public relations, news.

- We assume all applicable laws and governmental regulations are being complied with unless otherwise stated in this Report. We have also assumed responsible ownership and that all necessary licenses, consents, or other approval from the relevant authority or private organisations have been or to be obtained or renewed for any use that is relevant to value analysis in this Report.