INTERNATIONAL VALUATION LIMITED
國際評估有限公司

China Brilliant Global Limited

September 12, 2023

Valuation Services on the Market Value of 18.9% Equity Interest in Brillink Holdings Limited and its subsidiaries

As of March 31, 2023

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September 12, 2023

The Board of Directors
China Brilliant Global Limited
Flat B, 9/F.,
9 Des Voeux Road West,
Sheung Wan,
Hong Kong

Ref: 20232172(b)

Dear Sir and Madam,

International Valuation Limited ("**IVL**") has concluded its analysis on the market value of 18.9% equity interest in Brillink Holdings Limited (the "**Disposal Company**") and its subsidiaries (collectively the "**Disposal Group**") as of March 31, 2023 (the "**Valuation Date**").

This valuation was performed for major and connected transaction reference purpose. Our work is designed solely to assist China Brilliant Global Limited (the "**Company**") and the management (the "**Management**") with the determination of the market value of the 18.9% equity interest in the Disposal Group as of the Valuation Date.

This report states the scope of our work and purpose of appraisal, identifies the business appraised, economic and industry overview, describes the basis and methodology of our appraisal, investigation and analysis, major assumptions and limiting conditions, and presents our opinion of value.

PURPOSE OF APPRAISAL

IVL acknowledges that this report is prepared solely to assist the Management to determine the market value of the 18.9% equity interest in the Disposal Group as of the Valuation Date. We understand that this report would be made available for major and connected transaction reference purpose only. No other use of our valuation report is intended or should be inferred.

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We assume no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others chose to rely in any way on the contents of this report they do so entirely on their own risk.

DEFINITION OF VALUE

The report was prepared in accordance with International Valuation Standards 2022. In estimating the market value of the equity interest appraised under this engagement, our efforts will be based on the following description of market value: "*Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*" Unless otherwise noted, the market value of the 18.9% equity interest in the Disposal Group is determined on minority shares and going concern bases.

SCOPE OF THE ENGAGEMENT

Our services included performing a market value estimation of 18.9% equity interest in the Disposal Group as of the Valuation Date for major and connected transaction reference purpose.

In the process of the valuation under this engagement, we relied on the business and financial information of the Disposal Group provided by the Management or obtained from public sources, if any. The procedures used in our analysis included such substantive steps, as we considered necessary, including, but not necessarily limited to, the following:

- Discussions with the Management concerning the history and future operations of the Disposal Group;

- Discussions with the Management to obtain an explanation and clarification of data provided;

- Development of valuation model to value the equity interest of the Disposal Group, including gathering market and industry information in support of various assumptions;

- Discussions with the Management to:

  – Understand in more detail of the Disposal Group; and

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- Gain a more thorough understanding of the nature and operations of the Disposal Group including the estimated market trends and the projected financial information ("**PFI**") of the Disposal Group;

- Analysis of conditions in, and the economic outlook for, the industry in the territory in which the Disposal Group operates; and

- Analysis of other facts and data considered pertinent to this valuation to arrive at a conclusion of the market value of the Disposal Group.

In the course of our valuation, we used financial and other information provided by the Management. We also used financial and other information obtained from private and public sources we considered reliable, and our conclusions are dependent on such information as being complete and accurate in all material respects.

We do not express an opinion as to whether the actual results of the operation of the Disposal Group will approximate those projected because assumptions regarding future events by their nature are not capable of independent substantiation. In applying these projections to the appraisal of the market value of the Disposal Group, we are making no representation that the business expansion will be successful, or that market growth and penetration will be realized.

This valuation report comprises:

A. This letter, which describes the nature and extent of the valuation, and presents the conclusion of value; and

B. A narrative report, which sets forth the history and nature of the operations, a description of valuation theory, and a presentation and correlation of the valuation techniques employed, and the conclusion of value.

SOURCES OF INFORMATION

As part of our due diligence, we relied upon information and documents furnished to us by the Management, including the following:

- General descriptions and background of the Disposal Group;

- Descriptions of the business and future development plan of the Disposal Group;

- PFI of the Disposal Group for fiscal years up to March 31, 2030;

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- Working capital assumption and capital expenditure forecast of the Disposal Group;

- A copy of the banking license for carrying on regulated activities of Brillink Bank Corporation Limited, an indirectly wholly owned subsidiary of the Disposal Group;

- A copy of certain strategic cooperation with other banks and joint venture agreements with potential investors; and

- Unaudited consolidated financial statements of the Disposal Group for the year ended March 31, 2023.

Other information regarding the industry and economic outlook, as well as additional financial data was obtained from sources deemed to be reliable. In addition, we conversed with the Management concerning the financial and general outlook of the Disposal Group.

In the course of our valuation, we relied on the financial and other information provided by the Management, and have considered such information and data as attainable and reasonable. We have no reason to believe that any material facts have been withheld from us, however, we do not warrant that our investigations have revealed all of the matters, which an audit or more extensive examination might disclose.

CONCLUSION

Based on the information provided and the analysis conducted, and subject to the Major Assumptions and attached Statement of Limiting Conditions, our opinion of the market value of the 18.9% equity interest in the Disposal Group as of March 31, 2023 is reasonably represented in the amount of approximately **HONG KONG DOLLARS ONE HUNDRED FIFTY NINE MILLION SEVEN HUNDRED THOUSAND ONLY (HKD159,700,000)**.

We do not provide assurance on the achievability of the results of the Disposal Group as forecasted by the Management because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of the Management.

Respectfully submitted,
International Valuation Limited

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1. INTRODUCTION

Description of the Assignment

International Valuation Limited ("**IVL**") has concluded its analysis on the market value of 18.9% equity interest in Brillink Holdings Limited (the "**Disposal Company**") and its subsidiaries (collectively the "**Disposal Group**") as of March 31, 2023 (the "**Valuation Date**").

This valuation was performed for major and connected transaction reference purpose. Our work is designed solely to assist China Brilliant Global Limited (the "**Company**") and the management (the "**Management**") with the determination of the market value of the 18.9% equity interest in the Disposal Group as of the Valuation Date.

The report was prepared in accordance with International Valuation Standards 2022. In estimating the market value of the equity interest appraised under this engagement, our efforts will be based on the following description of market value: "*Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*" Unless otherwise noted, the market value of the 18.9% equity interest in the Disposal Group is determined on minority shares and going concern bases.

The procedures used in our analysis included such substantive steps, as we considered necessary, including, but not necessarily limited to, the following:

- Discussions with the Management concerning the history and future operations of the Disposal Group;

- Discussions with the Management to obtain an explanation and clarification of data provided;

- Development of valuation model to value the equity interest of the Disposal Group, including gathering market and industry information in support of various assumptions;

- Discussions with the Management to:

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– Gain a more thorough understanding of the nature and operations of the Disposal Group including the estimated market trends and the projected financial information ("**PFI**") of the Disposal Group;

- Analysis of conditions in, and the economic outlook for, the industry in the territory in which the Disposal Group operates; and

- Analysis of other facts and data considered pertinent to this valuation to arrive at a conclusion of the market value of the Disposal Group.

In the course of our valuation, we used financial and other information provided by the Management. We also used financial and other information obtained from private and public sources we considered reliable, and our conclusions are dependent on such information as being complete and accurate in all material respects.

We do not express an opinion as to whether the actual results of the operation of the Disposal Group will approximate those projected because assumptions regarding future events by their nature are not capable of independent substantiation. In applying these projections to the appraisal of the market value of the Disposal Group, we are making no representation that the business expansion will be successful, or that market growth and penetration will be realized.

Sources of Information

As part of our due diligence, we relied upon information and documents furnished to us by the Management, including the following:

- General descriptions and background of the Disposal Group;

- Descriptions of the business and future development plan of the Disposal Group;

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- Working capital assumption and capital expenditure forecast of the Disposal Group;

- A copy of the banking license for carrying on regulated activities of Brillink Bank Corporation Limited, an indirectly wholly owned subsidiary of the Disposal Group;

- A copy of certain strategic cooperation with other banks and joint venture agreements with potential investors; and

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- Unaudited consolidated financial statements of the Disposal Group for the year ended March 31, 2023.

Other information regarding the industry and economic outlook, as well as additional financial data was obtained from sources deemed to be reliable. In addition, we conversed with the Management concerning the financial and general outlook of the Disposal Group.

In the course of our valuation, we relied on the financial and other information provided by the Management, and have considered such information and data as attainable and reasonable. We have no reason to believe that any material facts have been withheld from us, however, we do not warrant that our investigations have revealed all of the matters, which an audit or more extensive examination might disclose.

2. PURPOSE OF APPRAISAL

IVL acknowledges that this report is prepared solely to assist the Management to determine the market value of the 18.9% equity interest in the Disposal Group as of the Valuation Date. We understand that this report would be made available for major and connected transaction reference purpose only. No other use of our valuation report is intended or should be inferred.

We assume no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others chose to rely in any way on the contents of this report they do so entirely on their own risk.

3. OVERVIEW OF THE DISPOSAL GROUP

Business Descriptions

The Disposal Company is a company incorporated in the British Virgin Islands on July 27, 2017 with limited liability and together with its subsidiaries, Brillink Fintech Limited, Brillink Bank Corporation Limited and Brillink Tech (Shenzhen) Limited, are principally engaged in regulated banking activities, including taking deposits, granting credits, advising on credit financing, arranging credit financing, and providing money services.

Brillink Fintech Limited owns the entire issued share capital of Brillink Bank Corporation Limited, which was established on January 31, 2018 in Astana International Financial Centre ("**AIFC**") with limited liability. Brillink Bank Corporation Limited has been granted a FinTech Lab Participant License by the Astana Financial Services Authority ("**AFSA**") of the Republic of Kazakhstan.

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4. ECONOMIC OVERVIEW

Overview of Kazakhstan Economy

ECONOMIC GROWTH: According to the Agency of Statistics of the Republic of Kazakhstan, Kazakhstan economy grew by 9.4 percent year-on-year in the first quarter of 2023, which increased from a 3.3 percent gain in the previous quarter. The economy is expected to see a moderate acceleration in growth with continued foreign direct investments into mining and the government's affordable housing program will likely sustain investment activity, based on the Kazakhstan Economic Update, Spring 2023 published by the World Bank Group.

INFLATION: The annual inflation rate of the country decreased to 18.1 percent in March 2023 from 21.3 percent in the previous month according to the Agency of Statistics of the Republic of Kazakhstan. In the Kazakhstan Economic Update, Spring 2023, the inflation of the country is expected to remain high due to the elevated price of food and imported intermediate goods.

EXCHANGE RATES: Kazakhstan Tenge had strengthened from KZT454.81: USD1 in March 2023 to KZT476.19: USD1 in March 2022.

EXTERNAL SECTOR: According to the Kazakhstan Economic Update, Spring 2023, the surplus in the country's current account in 2022 was boosted by a robust recovery in exports, resulting from the substantial increase in global oil prices. In 2023, the current account is forecasted to remain in surplus, but a deficit may follow in the subsequent years as oil prices subside and demand for imported capital and consumer goods strengthens. Moreover, given Kazakhstan's significant economic linkages to Russia, Kazakhstan faces the risk of secondary sanctions which is a principal concern for domestic businesses.

5. OVERVIEW OF BANKING INDUSTRY IN KAZAKHSTAN

According to the Agency for Regulation and Development of the Financial Market, the banking sector's assets in Kazakhstan reached USD97.9 billion assets as of March 1, 2023, which was a 0.1 percent increase from January 2023 and was driven by a 0.6 percent increase in loan portfolio. Banks' equity capital rose in February by 3.9 percent to USD12.4 billion, and thus reported a 0.5 percent decrease to USD85.6 billion in its liabilities, mainly due to a decline in deposits owned by companies.

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As of March 2023, Standard & Poor's ("**S&P**") has improved the credit ratings of leading banks in Kazakhstan from negative to stable, namely Halyk Bank, Kaspi Bank, Bank CenterCredit, ForteBank, Nurbank and Freedom Bank according to the Agency on Regulation and Development of the Financial Market in Kazakhstan. It is expected that the country's banking sector is still in recovery, however, unlikely to deteriorate in the quality of the bank's assets, according to S&P.

6. GENERAL VALUATION OVERVIEW

The methods commonly used to develop approximate indications of value for a business or asset are the Income Approach, the Market Approach, and the Cost Approach.

Income Approach

The Income Approach focuses on the income-producing capability of a business or asset. The Income Approach measures the current value of a business or asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, tax deductions, and proceeds from disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date.

Market Approach

The Market Approach measures the value of a business or asset through an analysis of recent sales or offerings of comparable businesses or assets. Adjustments are made to account for differences between the subject business or asset being valued and the comparable businesses or assets used in the analysis.

Cost Approach

The Cost Approach measures the value of a business or asset by the cost to reconstruct or replace it with another of like utility. To the extent that the assets being valued provide less utility than new assets, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional obsolescence, and economic obsolescence. The Cost Approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them new.

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Selected Approach

In developing our opinion, we considered all three approaches to value for the asset types and chose the most appropriate approach or approaches for each. Our conclusions rely on the approaches judged to be most appropriate for the purpose and scope of our analysis, as well as the nature and reliability of the data available to us.

In estimating the market value of the equity interest in the Disposal Group, we relied primarily on the Income Approach in the form of a discounted cash flow ("**DCF**") methodology. The Income Approach could take into consideration the specific business development and capital injection schedule of the Disposal Group. Also, it could capture the future earning potential of the Disposal Group. Hence, we considered it is fair and reasonable to adopt the Income-Based Approach in arriving at the market value of the Disposal Group.

The Market Approach benchmarks the Disposal Group's equity value to that of the publicly trading comparable companies based on the similarity and comparability on their financial performances and business nature. However, the current scale of the business and financial performance of the Disposal Group as of the Valuation Date has not yet reached the expected and normalized level for direct comparison with public comparable companies. Hence, the Market Approach was not adopted.

The Cost Approach was also not applied for the valuation of the Disposal Group as it tends to understate the value of an income-generating business.

The selected approaches and specific methodologies applied in the valuation are described in the related sections of this report.

7. ESTIMATION OF THE MARKET VALUE OF THE DISPOSAL GROUP

Introduction

In this section of our report, we describe our valuation analysis utilized to arrive at a concluded market value of the Disposal Group.

Valuation Approach

The DCF methodology views a company as an operating entity, with the principal focus of the analysis on the operating entity's ability to generate free cash flow in the future. Free cash flow to equity ("**FCFE**") is a measure of how much cash can be paid to the equity shareholders of a company after all expenses, reinvestment and debt were paid. Reasonable projections of

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operating income, expenses, and reinvestment requirements (i.e. net working capital and capital expenditures) form the basis for estimating the future FCFE that a company will likely generate from its business. The Management has provided the financial projections of the Disposal Group, which formed the basis of our DCF analysis.

Our DCF analysis was based on key qualitative factors applicable to the valuation of the Disposal Group, outlook for the general economy of the territory in which it operates, and discussions with and projections prepared by the Management. FCFE for each year of the projection period was calculated by adding back other items affecting cash flows to net profit. Non-cash expenses, such as depreciation and amortization, were added, incremental investments in net working capital and capital expenditures were deducted, and net borrowing (if any) was added, all of which are provided by the Management.

In addition to calculating the free cash flows throughout the projection period, it was necessary to calculate the terminal value of the Disposal Group, which reflects the value of the equity at the end of the projection period. The terminal value was calculated by applying the Gordon Growth Model with a long-term growth rate.

The projected free cash flows, including the terminal value, were discounted to present value at an appropriate rate of return, or "discount rate". The discount rate is the rate of return that an investor would require on an investment in the business. This rate of return should reflect macroeconomic, industry, and company-specific factors that translate into the degree of perceived risk to achieve these projected results. The discount rate is discussed further in a later section of this report.

Discounted Cash Flow Analysis

The following paragraphs present some of the key assumptions of the financial projection used in the DCF analysis. As discussed earlier, the Management's projections are prepared for the period of financial years ending from March 31, 2024 to March 31, 2030.

Operating Income and Direct Costs

The projected operating income includes the interest and non-interest income generated by the Disposal Group. As advised by the Management, the number of customers are expected to increase based on its existing client base as well as potential strategic cooperation with other banks and joint venture with potential investors. The projected total operating income of the Disposal Group is expected to increase from HKD18.6 million for the year ending March 31, 2024 to HKD806 million for the year ending March 31, 2030.

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After discussions with the Management, we have been advised of the anticipated growth in the overall economy as well as the banking industry of Kazakhstan during the forecast period from the year ending March 31, 2024 to March 31, 2030. Moreover, Brillink Bank Corporation Limited, a subsidiary of the Disposal Group, has been granted a FinTech Lab Participant License by the AFSA of the Republic of Kazakhstan. It is expected that Brillink Bank Corporation Limited will get at least one correspondent bank of USD before March 31, 2024, and potentially more correspondent banks of USD in Kazakhstan available in the market for Brillink Bank Corporation Limited to seek future cooperation.

Leveraging on the above factors, the Management expected an increase in the number of customers, from 1,000 for the year ending March 31, 2024 to 30,000 for the year ending March 31, 2030.

Year Ending March 31,	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Number of customers	1,000	2,500	10,000	20,000	25,000	30,000	30,000

With the growing customer base, the average loan balance of common loans (i.e. loans drawn from the credit facilities offered to corporate clients) is projected to rise from approximately HKD200 million for the year ending March 31, 2024 to approximately HKD10,048 million for the year ending March 31, 2030. As of March 31, 2023, the average interest rate for common loans was approximately 8.68%. It is expected that this rate will gradually decrease to 4% and remain stable by March 31, 2028. The projected interest income from common loans, which accounts for over 85% of the total interest income of the Disposal Group during the forecast period, is as follows:

Year Ending March 31,	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
Common Loans							
Average loan balance	199,699	698,318	2,298,421	5,086,670	7,812,121	9,545,357	10,047,744
Interest rate	8%	7%	6%	5%	4%	4%	4%
Interest income from common loans	**15,976**	**48,882**	**137,905**	**254,334**	**312,485**	**381,814**	**401,910**

The Management anticipated that Brillink Bank Corporation Limited's major clientele, the supply chain customers, could turn into very valuable assets to the bank with proper risk analysis and mitigation. Brillink Tech (Shenzhen) Limited, another subsidiary of the Disposal Group, has already facilitated credit facilities of over RMB600 million with banks in the People's Republic of China, including Industrial and Commercial Bank of China Limited, Nanyang Commercial Bank Limited, etc. These Chinese banks and their offshore branches would be the major contributors to

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Brillink Bank Corporation Limited's future syndication business as they can better understand the risk and return to this particular market. Certain debt-assets focused funds may also be the potential partners of Brillink Bank Corporation Limited in syndications.

Given the above drivers, it is expected that the Disposal Group will provide syndicated loans for its clients starting from the year ending March 31, 2026. The average loan balance for these syndicated loans is projected to increase from approximately HKD72 million for the year ending March 31, 2026 to approximately HKD854 million for the year ending March 31, 2030. It is expected that the interest rate for syndicated loans will remain steady at 6% throughout the forecast period. The projected interest income from syndicated loans of the Disposal Group is as follows:

Year Ending March 31,	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
Syndicated Loans							
Average loan balance	—	—	72,061	285,890	554,196	753,581	854,058
Interest rate	—	—	6%	6%	6%	6%	6%
Interest income from syndicated loans	**—**	**—**	**4,324**	**17,153**	**33,252**	**45,215**	**51,243**

The total interest income of the Disposal Group is the sum of interest income from common loans and interest income from syndicated loans.

Year Ending March 31,	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
Interest Income	15,976	48,882	142,229	271,487	345,737	427,029	453,153
Non-Interest Income	2,669	47,122	124,704	214,532	293,896	337,249	353,065
Total operating income before loan impairment	**18,645**	**96,005**	**266,933**	**486,018**	**639,632**	**764,278**	**806,218**
Less: Bank interest expense	7,347	17,599	64,839	102,989	115,188	140,229	150,245
Less: Loan impairment	998	2,826	9,968	20,217	28,353	32,592	32,781
Net operating income after impairment losses	**10,299**	**75,580**	**192,125**	**362,812**	**496,091**	**591,457**	**623,193**

Direct costs of the interest and non-interest income comprise bank interest expense and loan impairment, which are deducted from the total operating income to arrive at the net operating income.

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The projected total direct costs are expected to increase from HKD8.3 million for the year ending March 31, 2024 to HKD183.0 million for the year ending March 31, 2030.

Operating Expenses

Operating expenses of the Disposal Group comprise employee expense, rental expense, outsourcing expense, travel expense, professional fee, audit fee, information technology ("**IT**") expense, general and administrative expense, marketing fee and other expenses. The total operating expenses, excluding depreciation and amortization, are estimated to increase from HKD57.4 million for the year ending March 31, 2024 to HKD166.4 million for the year ending March 31, 2030.

Year Ending March 31,	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
Employee expense	17,851	22,045	27,165	30,088	32,175	35,627	39,515
Rental expense	471	495	519	545	572	601	631
Outsourcing expense	19,902	26,288	32,057	39,972	51,034	66,735	89,305
Travel expense	1,130	1,356	1,628	1,953	2,344	2,813	3,375
Professional fee	938	985	1,034	1,086	1,140	1,197	1,257
Audit fee	2,082	2,144	2,209	2,275	2,343	2,414	2,486
IT expense	8,232	9,641	10,380	10,420	11,479	13,054	15,399
General and administrative expense	2,206	2,427	2,669	2,936	3,230	3,553	3,908
Marketing fee	1,995	1,150	3,837	6,603	6,655	7,974	7,913
Other expenses	2,590	2,590	2,590	2,590	2,590	2,590	2,590
Total operating expenses, excluding depreciation and amortization expenses	**57,398**	**69,121**	**84,089**	**98,469**	**113,564**	**136,558**	**166,379**

Depreciation and Amortization ("D&A") Expenses

Depreciation and amortization expenses of the Disposal Group are estimated by the Management based on existing fixed assets and intangible assets as of the Valuation Date, the future capital expenditure to be invested in the Disposal Group, and the expected useful lives of the respective fixed assets and intangible assets as of the Valuation Date. The D&A expenses are expected to increase from HKD3.6 million for the year ending March 31, 2024 to HKD5.5 million for the year ending March 31, 2028, and decrease to HKD2.0 million for the year ending March 31, 2030.

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Year Ending March 31,	2024	2025	2026	2027	2028	2029	2030
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
D&A expenses	3,572	4,111	4,824	5,144	5,464	2,765	1,993

Income Taxes

As advised by the Management, the Disposal Group would be tax-free in Kazakhstan until year 2066. AIFC participants are exempt from corporate income tax from providing certain services, such as financial services, until 2066, as defined in Article 6 under the Constitutional Statute of Kazakhstan on AIFC.

Net Working Capital ("NWC")

The net working capital requirements of the Disposal Group are projected by the Management based on working capital requirements to support the operation and development of the Disposal Group. The major components of the NWC estimation include loan and advances, and deposits from customers.

The NWC is projected to be 95 percent of the total operating income before loan impairment for the year ending March 31, 2024 to 171 percent for the year ending March 31, 2030.

Year Ending March 31,	2024	2025	2026	2027	2028	2029	2030
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
Loan and advances	331,684	938,002	3,308,878	6,704,894	9,388,647	10,769,018	10,799,036
Deposits from customers	(313,992)	(784,980)	(3,139,920)	(6,279,840)	(7,849,800)	(9,419,760)	(9,419,760)
NWC balance	17,692	153,022	168,958	425,054	1,538,847	1,349,258	1,379,276
% total operating income before loan impairment	*95%*	*159%*	*63%*	*87%*	*241%*	*177%*	*171%*

Capital Expenditure

Capital expenditure is estimated by the Management after taking into consideration the business development plan and maintenance of existing fixed assets and intangible assets. The CAPEX is expected to decrease from HKD5.4 million in year 2024 to 1.6 million in year 2030.

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Year Ending March 31,	2024	2025	2026	2027	2028	2029	2030
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
Customization	1,472	1,472	1,472	1,472	1,472	1,472	1,472
Supply Chain Credit Risk Management Module	3,925	—	—	—	—	—	—
Online Banking Monitoring Suspicious Transaction System	—	3,925	—	—	—	—	—
IT Infrastructure	—	129	129	129	129	129	129
Total CAPEX	**5,397**	**5,526**	**1,601**	**1,601**	**1,601**	**1,601**	**1,601**

Net Borrowing

As advised by the Management, the Disposal Group did not have any debt borrowing of the Valuation Date. In addition, the Management expected the sources of funding of the Disposal Group are internal and existing funding generated from its operation and future equity financing. Hence, there will be no net borrowing throughout the projected period.

Net Profit

Projected net profit of the Disposal Group for the period of financial years ending from March 31, 2024 to March 31, 2030 is as follows:

Year Ending March 31,	2024	2025	2026	2027	2028	2029	2030
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
Net operating income after impairment losses	10,299	75,580	192,125	362,812	496,091	591,457	623,193
Less: Total operating expenses, excluding D&A expenses	57,398	69,121	84,089	98,469	113,564	136,558	166,379
Less: D&A expenses	3,572	4,111	4,824	5,144	5,464	2,765	1,993
Less: Tax	—	—	—	—	—	—	—
Net Profit	**(50,670)**	**2,347**	**103,213**	**259,199**	**377,063**	**452,134**	**454,820**

Cash Flow to Equity

The FCFE for each year of the projection period was calculated with formula as follows:

FCFE = Net Profit + D&A – Change in NWC – CAPEX + Net Borrowing

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Terminal Value

The terminal value was calculated by applying the Gordon Growth Model with a long-term growth rate of about 2.8 percent with formula as follows:

Terminal Value = (Net Profit of the Terminal Year + Normalized D&A – Normalized Change in NWC – Normalized CAPEX) * (1 + Long-term Growth Rate)/(Discount Rate – Long-term Growth Rate)

Equity Value

The FCFE in each year of the projection period together with the terminal value were discounted to present value using the discount rate and summed to arrive at the enterprise value. The derived enterprise value was adjusted with net cash/(debt) and non-operating assets/(liabilities) to arrive at the equity value of the Disposal Group. Furthermore, we adjusted the derived equity value of the Disposal Group with discount for lack of marketability and lack of control to account for the fact that the Disposal Group is a private company and the 18.9% equity interest in the Disposal Group as of the Valuation Date is determined on a minority basis.

Discount for Lack of Marketability ("DLOM")

The value of privately held shares is not directly comparable to the value of publicly traded securities. This is due to the fact that shareholders of privately held companies do not have the same access to trading markets that shareholders of publicly traded companies enjoy. Therefore, the market value of the ordinary shares must be adjusted to reflect its lack of liquidity and ready market.

A number of research studies including restricted stock studies have attempted to quantify marketability discounts. Restricted stock studies are performed by comparing the prices at which a restricted stock trades vis-à-vis its publicly traded counterpart. A restricted stock is one that is identical to its company's publicly traded issue but carries a short-term restriction on marketability. In the case of transfers of restricted stock, these studies provide evidence for the application of a discount placed on illiquid investments.

Based on Stout Restricted Stock Study Companion Guide 2022 published by Stout Risius Ross, LLC, a DLOM of approximately 20.5% has been adopted.

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Discount for Lack of Control ("DLOC")

A control premium is the premium an investor is willing to pay in addition to a marketable controlling equity value to obtain controlling interest in a business subject; whilst a discount for lack of control refers to the discount of value due to lack of management control power over a company for minority shareholders. The value derived from the DCF methodology represents a controlling basis, therefore adjustment has been made to reflect the degree of control associated with 18.9% equity interest in the Disposal Group.

Based on Mergerstat Control Premium Study published by FactSet Mergerstat, LLC, a DLOC of approximately 18.5% has been adopted.

Summary of Calculation

Details of the calculation of the market value of the Disposal Group were illustrated as follows:

As of March 31, 2023

	HKD'000
Enterprise Value derived from DCF Methodology	**1,404,191**
Add: Cash	39,214
Less: Debt	0
Add/(Less): Non-Operating Assets/(Liabilities)	(57,979)
Equity Value (marketable and controlling basis)	**1,385,427**
Less: DLOM	(284,012)
Less: DLOC	(256,304)
Market Value of 100% Equity Interest in the Disposal Group (non-marketable and minority basis) (rounded)	**845,100**
Market Value of 18.9% Equity Interest in the Disposal Group (rounded)	**159,700**

Note: The total may not sum up or variation due to rounding.

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8. DETERMINATION OF THE DISCOUNT RATE

Introduction

Since the Income Approach measures the value of an asset as the present value of its future economic benefits, application of this approach necessitates the development of an appropriate discount rate. We estimated a market derived cost of equity ("**COE**"), which was then adopted in determining the appropriate discount rate in the valuation of the equity.

Cost of Equity

In estimating the COE, we considered market data concerning the companies that engaged in similar business of the Disposal Group. The selection of comparable companies is by understanding the principal business of the valuation target and search for public companies with businesses as similar with the valuation target as possible. Generally speaking, companies in the same geographical location are preferred, followed by expansion to other geographical locations if same geographic location yield no meaningful results.

We searched for listed companies with business scopes and operations similar to those of the Disposal Group as comparable companies on best-effort basis with reference to the following selection criteria:

- The companies are principally engaged in banking services in the Middle East region, which is close to the Disposal Group's business;
- Over 50% of the total revenue of the companies were generated banking services in their preceding financial year;
- The companies have pertinent operating histories and are actively listed on stock exchange; and
- The financial information and relevant market data of the companies are available to the public.

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The following table presents the comparable companies adopted in the valuation of the equity interest in the Disposal Group:

Comparable Companies	**Business Descriptions**	**Market Capitalization as of the Valuation Date** *(HK$ million)*
Halyk Savings Bank of Kazakhstan JSC (HSBK KZ EQUITY)	Halyk Savings Bank of Kazakhstan JSC provides various commercial and retail banking services. The bank offers foreign currency exchange services, securities brokerage, and custodial services.	25,721
Bank CenterCredit JSC (CCBN KZ EQUITY)	Bank CenterCredit provides a broad range of banking services. The bank conducts foreign currency exchange services, securities brokerage and custodial operations. Bank CenterCredit operates in all of Kazakhstan's regions.	2,203
MCB Bank Ltd (MCB PA EQUITY)	MCB Bank Ltd. is a full service commercial bank. The bank offers a wide range of financial products and advice for personal and corporate customers, including online banking services.	3,806
United Bank Ltd/Pakistan (UBL PA EQUITY)	United Bank Ltd. provides commercial banking and related services. The bank offers a wide range of banking and financial services, including brokerage services.	3,643
Meezan Bank Ltd (MEBL PA EQUITY)	Meezan Bank Limited is a commercial bank dedicated to Islamic banking. The bank provides a range of deposit products, loans, and other products through offices located throughout Pakistan.	4,758
Standard Chartered Bank Pakistan Ltd (SCBPL PA EQUITY)	Standard Chartered Bank Pakistan Limited is an international bank that provides consumer and wholesale banking.	2,137

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Comparable Companies	Business Descriptions	Market Capitalization as of the Valuation Date *(HK$ million)*
Bank Al Habib Ltd (BAHL PA EQUITY)	Bank Al Habib Ltd. provides various financial products and services. The bank offers savings accounts, credit cards, consumers banking products, foreign exchange brokerage, and money market products. Bank AL Habib serves customers throughout Pakistan and the Middle East.	1,319
National Bank of Pakistan (NBP PA EQUITY)	National Bank of Pakistan is a government owned bank which provides a wide range of banking and financial services to corporate, institutional, commercial, agricultural, industrial, and individual customers throughout Pakistan.	1,267
Bank Alfalah Ltd (BAFL PA EQUITY)	Bank Alfalah Ltd. provides commercial banking and related services. The bank offers a wide range of banking and financial services, including brokerage services.	1,268

Source: Bloomberg

During the selection process of the comparable companies, we noted there were limited listed companies principally engaged in banking services in the Middle East region as of the Valuation Date. Considering a reasonable sample size of comparable companies and availability of market data for the valuation, we have deployed selection criteria which focus on the principal business and location of operation regardless of the market capitalization of the comparable companies. Also, there is no apparent direct relationship observed between the market capitalization and the beta of the comparable companies shortlisted, it may not necessarily converge the market data of the comparable companies if additional selection criteria on market capitalization is being applied. Furthermore, the market capitalization range or cut-off point to be applied as selection criteria might be subjective that the result may be biased. Hence, market capitalization of the comparable companies was not considered as our selection criteria.

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In order to estimate the current market yield required on equity, we applied the Capital Asset Pricing Model ("**CAPM**") adjusted for specific risks associated with the industry. The CAPM is a generally accepted method for estimating investors' yield requirement and hence a company's cost of equity capital. The CAPM is represented by the following algebraic equation:

CAPM = Risk-Free Rate + (Relevered Beta * Market Risk Premium)
+ Small Size Risk Premium + Company-Specific Risk Premium

The following discusses the inputs used in the CAPM formula.

Risk-Free Rate of Return — Based on available information, the yield on the long-term government bond in the country of the business as of the Valuation Date was adopted. Government bonds are considered risk-free because if held to maturity, default risk is assumed to be negligible. Since risk-free rate of Kazakhstan was not available, the United States ("**US**") 10-year government bond yield of about 3.47 percent as of the Valuation Date as extracted from Bloomberg was adopted as reference basis. Sovereign credit default swap spread of Kazakhstan relative to that of the US of about 2.38 percent based on Damodaran Online was added to estimate the risk-free rate of Kazakhstan as of the Valuation Date.

Beta — Beta is a measure of relative risk associated with an investment in a particular company as compared to the risk associated with an investment in a diversified portfolio of common stocks. Betas are available only for publicly traded companies. We reviewed the betas of the guideline companies discussed above to ascertain a proxy for an industry beta. Once the industry beta was estimated, the beta was relevered with the Disposal Group's debt-to-equity ratio. As advised by the Management, the current debt-to-equity ratio of the Disposal Group was 0 percent as of the Valuation Date. Also, the management of the Disposal Group advised that the sources of funding of the Disposal Group would be internal and existing funding generated from its operation and future equity financing; and in the long run, there would not be any debt financing expected in the Disposal Group. Hence, the optimal debt-to-equity ratio of the Disposal Group was assumed to be 0 percent. As the COE of the Disposal Group should consider the risks inherited from the long-term capital structure of the Disposal Group, the adoption of the debt-to-equity ratio of 0 percent, which is consistent with the capital structure plan of the Disposal Group, is considered to be fair and reasonable. The median relevered beta was about 0.23.

Market Risk Premium — The market risk premium is the expected return on a diversified, market-weighted portfolio of common stocks less the expected return on a long-term risk-free bond. Since the market risk premium of Kazakhstan was not available, the US stock market risk premium of about 5.72 percent as of the Valuation Date as extracted from Bloomberg was adopted

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as reference basis. Country risk premium of Kazakhstan relative to that of the US of about 3.29 percent based on Damodaran Online was added to estimate the market risk premium of Kazakhstan as of the Valuation Date.

Small Size Risk Premium — A small size risk premium is utilized to reflect the extra risk of an investment in a small company. The size of the Disposal Group falls in the micro-cap decile and therefore, we utilized a size premium of 3.02 percent, which is extracted from the Kroll Cost of Capital Navigator.

Company Specific Risk Premium — In certain situations, an incremental or company risk factor, in addition to the equity risk and small size risk premiums cited above may be appropriate. For this appraisal, company-specific risk premium of 4 percent was adopted with a consideration of the fact that the Disposal Group is newly established as of the Valuation Date and the forecast risks/uncertainly associated with achievability of the projection of the Disposal Group.

By applying the CAPM using the inputs discussed above, the COE of the Disposal Group as of the Valuation Date was determined to be approximately 15 percent.

9. MAJOR ASSUMPTIONS

In this appraisal, a number of assumptions have to be made in order to sufficiently support our concluded market value of the Disposal Group. Any deviation from the below major assumptions may significantly vary the valuation result. The major assumptions adopted in this appraisal are:

- The unaudited consolidated financial statements of the Disposal Group for the year ended March 31, 2023 as provided by the Management can reasonably represent its financial position and performance of the Disposal Group as of the Valuation Date, since audited financial statements as of the Valuation Date were not available;

- The accounting policies will not affect the discounted cash flow model adopted by the Disposal Group after the Valuation Date, and those adopted in the preparation of the valuation are consistent in material aspects;

- There will be no major changes in the current taxation laws in the territories (the "**Territories**") in which the Disposal Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

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- There will be no major changes in the political, legal, economic or financial conditions in the Territories in which the Disposal Group operates or intends to operate, which would adversely affect the revenues attributable to and the profitability of the Disposal Group;

- The Disposal Group will retain and have competent management, key personnel, and technical staff to support its ongoing operation;

- The Disposal Group will maintain the current operation scope and business pattern based on the existing management method and management level after the Valuation Date;

- There will be no material changes in the supply and cost of funding, labour expense, outsourcing expense, IT expense and other operating expenses used by the Disposal Group in their operation, nor are there any unforeseeable material changes in the services and income streams of the Disposal Group;

- Brillink Bank Corporation Limited, a subsidiary of the Disposal Group, will get at least one correspondent bank of USD before March 31, 2024;

- The increase of capital of the Disposal Group will be in line with the increase of common loan to meet with the Basel Accords requirement;

- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Disposal Group operates or intends to operate has or would be officially obtained and renewable upon expiry;

- Industry trends and the market conditions for related industries will not deviate significantly from economic forecasts; and

- All information and representations provided by the Management, for which they are solely and wholly responsible for are true, accurate and complete in all material respect.

10. CONCLUSION OF VALUE

Based on the information provided and the analysis conducted, and subject to the Major Assumptions and attached Statement of Limiting Conditions, our opinion of the market value of the 18.9% equity interest in the Disposal Group as of March 31, 2023 is reasonably represented in the amount of approximately **HONG KONG DOLLARS ONE HUNDRED FIFTY NINE MILLION SEVEN HUNDRED THOUSAND ONLY (HKD159,700,000)**.

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We do not provide assurance on the achievability of the results of the Disposal Group as forecasted by the Management because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of the Management.

This report and the observations and analyses are intended solely for use by the Company for the purpose of assisting the Company to assess the market value of the Disposal Group as of the Valuation Date and are not to be reproduced, disseminated or disclosed, in whole or in part, to any other party except in accordance with the terms of our engagement letter. The information contained in this report may include proprietary, sensitive and confidential information that has not been publicly disclosed. Release of this information to any other party could be damaging to the Company and the Disposal Group.

Yours faithfully,
For and on behalf of
International Valuation Limited

International Valuation Limited 國際評估有限公司

Prepared and analyzed by:
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Ms. Winnie Lam has more than ten years of experience in valuation and financial analyses, including business valuation, valuation of intangible assets, financial instruments, natural resources projects and purchase price allocation. Ms. Lam is a charter holder of Chartered Financial Analyst (CFA) and she graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration, double-major in finance and management of organizations.

Mr. Alan Wu has over five years of experience in valuations of businesses, early-stage companies, intangible assets, purchase price allocation for financial reporting and transaction reference. Mr. Wu is a charter holder of Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM). He graduated from City University of Hong Kong with a master's degree in Applied Economics.

11. STATEMENT OF LIMITING CONDITIONS

This analysis is subject to the following limiting conditions:

1. This appraisal report cannot be included or referred to in any prospectus, offering memo, loan agreement, registration statement, regulatory authority filings, legal and court proceedings or other public documents.

2. This report has been made only for the purpose stated and shall not be used for any other purpose. The information contained in this report is specific to the needs of the Company and for the intended use stated in this report. Neither International Valuation Limited ("**IVL**") nor the appraiser is responsible for unauthorized use of this report. Neither this report nor any portions thereof (including, without limitations, any conclusions, the identity of IVL or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than the Company, its financial accounting firm and attorneys, regulatory authorities, by any means without the prior written consent and approval of IVL. We assume no responsibilities or liabilities for any losses incurred as a result of unauthorized circulation, publication or reproduction of this report in any form and/or if used contrary to the purpose stated therein.

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4. IVL assumes no responsibility for legal matters including interpretations of either the law or contracts. No investigation has been made of, and no responsibility is assumed for, the legal description, or for legal matters regarding the valuation subject.

5. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the valuation date hereof.

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6. The date of value to which the estimate, conclusions and opinion expressed in this report applies is set forth in the beginning of this report. This appraisal is valid only for the valuation date indicated. Our value opinion is based on the purchasing power of the reporting currency as of this date. The opinion of value is estimated based on the financial conditions prevailing as of the date of this appraisal.

7. For events that occur subsequent to the appraisal date hereof, no responsibility is taken and no obligation is assumed to revise this report to reflect the impact, if any, of these events or changing conditions as they may have upon the subject although we reserve the right to do so. Neither IVL nor any individual signing or associated with this report shall be required by reason of this report to give further consultation, provide testimony or appear in court or other legal proceedings unless specific arrangements therefore have been made.

8. It is assumed that all required licenses, certificates, or other legislative or administrative authority from any local, or national government or private entity or organization have been, or can readily be obtained, or renewed for any use on which the value estimates provided in this report are based.

9. We have made no investigation of and assumed no responsibility for the ownership or any liabilities against the valuation subject. Responsible ownership and competent management are assumed.

10. Any allocation in this report of the total valuation among components of the valuation subject and the weighting of the reported values among the various appraisal approaches applies only to the program of utilization stated in this report. The separate values for any components or approaches may not be applicable for any other purpose and must not be used in conjunction with any other appraisal.

11. This appraisal report might not include full discussions of the data, reasoning, and analyses that were used in the valuation process to develop the appraiser's estimate of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the Company and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

12. Our valuation is only an indicative quantum at which interests in the valuation subject might be reasonably be expected to be sold or disposed at the valuation date hereof and may be different from the actual transacted price.

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13. To the best of our knowledge and belief, the statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are impartial, and unbiased professional analyses, opinions, and conclusions.

14. Neither IVL nor any individual signing or associated with this report has any present or prospective interest in the valuation subject of this report and with respect to the parties involved. IVL or any individual signing or associated with this report has no bias with respect to the valuation subject of this report or to the parties involved with this assignment. The engagement in this assignment was not contingent upon developing or reporting predetermined results. The compensation of IVL or any individual signing or associated with this report for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Company, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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