

The expected FCFE for each year is determined as follows:

$$FCFE = NI + NCE - NCI - Inv_{FA} - Inv_{NWC} + Net\ Borrowing$$

Where:

FCFE	=	free cash flow to equity
NI	=	net income after tax
NCE	=	non-cash expenses
NCI	=	non-cash incomes
Inv _{FA}	=	investment in capital expenditure
Inv _{NWC}	=	investment in net working capital

The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the asset's projected cash flows.

The present values of the estimated cash flows are then added to the present value equivalent of the residual value of the asset (if any) at the end of the discrete projection period to arrive at an estimate of the value of the specific asset. The present value of the expected free cash flow is calculated as:

$$PVFCFE = \frac{FCFE}{(1+r)^1} + \frac{FCFE}{(1+r)^2} + \dots + \frac{FCFE}{(1+r)^n}$$

Where:

PVFCFE	=	present value of free cash flows to equity
FCFE	=	free cash flow to equity
r	=	discount rate
n	=	number of year of the projection

4.5.4. Guideline Companies

In applying the DCF method, the estimated FCFE for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the asset's projected cash flows, or the discount rate.

The appropriate discount rate for the Target Group was determined with reference to the business nature and financial information of publicly listed companies that are considered to be comparable to the Target Group ("Guideline Companies").

In short, we follow the below principles when searching for Guideline Companies of the Target Group:

- The Guideline Companies engage in the computing centre construction and operation per our understanding based on their company descriptions provided by S&P Capital IQ. Such business activities are the principal or one of the principal business activities of these companies;
- The principal business of Guideline Companies is domiciled in the PRC or Hong Kong;

- The Guideline Companies are listed in Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE) or Hong Kong Exchanges and Clearing Limited (HKEX); and
- The Guideline Companies' shares were actively traded in the market and have sufficient relevant financial information which are publicly available.

Details of the exhaustive list of Guideline Companies based on the above criteria are summarized in section 8.3. Guideline Companies.

4.5.5. Discount Rate

In order to estimate the market value of the Target Group and perform an overall reasonability assessment, it is required to determine the appropriate discount rate for the Target Group. We have adopted the cost of equity as the discount rate applicable to the FCFE.

The cost of equity was determined using the Capital Asset Pricing Model ("CAPM"). CAPM calculates a required return based on risk measurement. It describes the relationship between the risk of a particular asset, its market price and the expected return to the investor, that investors required additional return to compensate for additional risks associated.

In the valuation, CAPM was modified to reflect the size premium and company-specific risk premium associated with the Target Group. The cost of equity under the modified CAPM was computed using the formula below:

$$R_e = R_f + \beta \times MRP + RP_s + RP_U$$

Where:

R_e	=	cost of equity
R_f	=	risk-free rate
β	=	beta coefficient
MRP	=	market risk premium
RP_s	=	size premium
RP_U	=	company-specific risk premium

The beta coefficient (β) measures the risk of an asset relative to the overall market and reflects the sensitivity of an asset's value to economic variables or risks that affect the values of all risky assets.

In the Valuation, the beta coefficient of the Target Group was determined based on the median of the unlevered adjusted betas of the Guideline Companies, with adjustment for corporate tax rates and leverage compositions.

The adjusted betas of the Guideline Companies were derived from the corresponding raw betas, modified by the assumption that a security's beta moves toward the market average over time with the following generally accepted formula:

$$Adjusted\ Beta = \frac{1}{3} + \frac{2}{3} \times Raw\ Beta$$

The unlevered beta was calculated to consider the differences in corporate tax rates and leverage compositions of the Target and the Guideline Companies by using the following formula:

$$\text{Unlevered Beta} = \frac{\text{Levered Beta}}{[1 + (1 - T_c)] \times \frac{D}{E}}$$

Where:

E	=	value of the firm's equity
D	=	value of the firm's debt
T _c	=	corporate tax rate

The unlevered betas were calculated according to the share price movement of the Guideline Companies and reflected the average risks associated with the Guideline Companies' business and their risk-free cash. Therefore, the betas of the Guideline Companies' business were calculated based on the unlevered betas with cash adjustments in the formula as below:

$$\text{Business Beta} = \frac{\text{Unlevered Beta}}{(1 - \frac{\text{Cash}}{E + D})}$$

Where:

E	=	value of the firm's equity
D	=	value of the firm's debt
Cash	=	cash and cash equivalents of the firm

4.5.6. Parameters of Discount Rate

The main components adopted in the calculation of cost of equity are elaborated as follows:

Parameters	Figure	Source
Risk-free rate	1.86%	The 10-year PRC Government bond yield as at the Valuation Date extracted from S&P Capital IQ.
Market risk premium (U.S)	6.84%	The expected equity risk premium, 5.0%, of the U.S. in "Kroll Lowers its Recommended U.S. Equity Risk Premium to 5.0%" issued by Kroll in June 2024. It was then adjusted by additional PRC country risk premium of 1.84%, based on average result of Relative Equity Market Approach comparing market returns between the PRC and the U.S., i.e. 2.73%, and Country Bond Approach with reference to the research issued in January 2025 by Dr. Aswath Damodaran, a Professor of Finance at Stern School of Business at New York University, i.e. 0.94%.
Weight of debt	18.94%	The median of the weight of debt in the capital structure of the Guideline Companies.
Weight of equity	81.06%	One minus the weight of debt.
Relevered Beta	1.405	Derived by re-levering the median of the 3-year daily unlevered beta of the Guideline Companies after cash adjustment.
Size premium	4.47%	Reference to 2024 CRSP Deciles Size Study issued by Kroll, which reflects the additional required return attributed to the smaller size of the company that is not captured by the CAPM.

Company Specific Risk Premium	2.00%	Based on our judgement on our perceived additional risk associated with the operation of the Target Group, including the limited operation history in AI business which started since the second half of 2024 and the uncertainty of renewal contracts after current contracts expired in 3-5 years.
Cost of Equity (rounded)	18.00%	The cost of equity was calculated based on the CAPM method and parameters discussed above.

Source: Moore's analysis, market data

4.5.7 Terminal Value

Under the DCF method, a 7-year forecast period is adopted. Given that the current sales contracts signed by the Target Group are for durations of 3-5 years, as contract terms over 5 years would be impractical under normal business negotiation, the Target Management expected that it will take additional time to reflect on the renewal process and achieve a stable development stage. Consequently, the Cash Flow Projection covers a 7-year financial projection is adopted. For the forecast period over 5 years, as a fact that there is not any signed contract covering, the Cash Flow Projection is provided by the Management after comprehensive analysis and consideration of various factors, including the existing sales contract records, market research on operation parameters such as utilization rate, industry development and the business plan, together of which forming the projection basis.

In the Valuation, we have adopted the Gordon Growth Model approach in determining the terminal value for the expected economic values of the Target Group beyond the Forecast Period with a terminal growth rate of 2%, with reference to the long-term inflation rate of the PRC sourced from IMF.

4.5.8. DLOM

The discount for lack of marketability is a downward adjustment to the value of an investment to reflect its reduced level of marketability. The concept of marketability deals with the liquidity of an ownership interest, that is, how quickly and easily it can be converted into cash if the owner chooses to sell.

DLOM reflects that there is no ready market for shares in a closely held company. Ownership interests in closely held companies are typically not readily marketable compared to similar interests in publicly listed companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company.

The value of non-marketable interest can be calculated from marketable interest using the following formula:

$$\text{Value of Non - Marketable Interest} = \text{Value of Marketable Interest} \times (1 - \text{DLOM})$$

According to the Stout Restricted Stock Study published by Business Valuation Resources, LLC in early 2025, DLOM is estimated as the percentage difference between the private placement price per share and the market trading price per share. 779 relevant private placement transactions of unregistered common stock issued by publicly traded companies from July 1980 through the first quarter of 2024 have been examined in the Stout Restricted Stock Study. Premium in the market for restricted stock, which is considered as the result of an investment opportunity not available to other investors or an unidentifiable relationship with the seller has been excluded. We adopted the median discount rate of 15.60% calculated from the 779 transactions from the Stout Restricted Stock Study as DLOM for the valuation.

5. Cash Flow Projection

Target Management have provided the Cash Flow Projection based on their understanding of the expected operations of the Target Group. The major projection assumptions are listed below:

In RMB'000	Mar-Dec FY25P	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
Revenue	1,737,419	4,276,352	4,209,016	3,530,255	2,905,018	3,031,490	3,153,171
COGS	1,429,490	3,371,814	3,295,311	2,826,030	2,371,028	2,047,197	1,729,747
VAT and other tax	(157,666)	(19,909)	(978)	15,572	15,488	(45,035)	(7,186)
Gross Profit	465,596	924,447	914,683	688,653	518,502	1,029,328	1,430,610
SG&A	221,849	340,521	368,175	374,919	375,601	404,734	569,260
Finance Cost	43,195	64,524	53,347	43,221	18,375	9,013	8,440
Pre-Tax Profit	200,552	519,402	493,161	270,513	124,526	615,581	852,910
Corporate Tax	30,083	77,910	73,974	40,577	18,679	92,337	127,937
Net Profit	170,469	441,492	419,187	229,936	105,847	523,244	724,974
Add: D&A	161,817	254,746	277,170	283,963	284,152	248,674	343,872
Less: CAPEX	1,300,388	264,738	112,922	932	1,061	825,720	777,613
Less: ΔNWC	166,915	(108,118)	274,350	(60,764)	(53,511)	55,854	54,376
FCF	(1,135,017)	539,618	309,084	573,731	442,450	(109,657)	236,857
Net Borrowings	1,272,351	(526,211)	(341,829)	(339,702)	(236,031)	(89,397)	(41,064)
FCFE	137,334	13,407	(32,745)	234,028	206,418	(199,054)	195,793

Source: Target Management, Moore's analysis

5.1. Revenue and Cost of Goods Sold

The total revenue of the Target Group was principally generated from (i) AI computing power technical services for training; (ii) AI computing power technical services for inference; (iii) the construction and development of the AIDC; and (iv) the operation of the AIDC.

The Target Group is operating two AIDCs, located in Longgang District of Shenzhen and Tonghu District of Huizhou. The Longgang AIDC currently has over 700 racks that are already under lease, which are primarily occupied by computing power for inference. Target Management estimated that there would be an additional of over 250 racks available for lease in the future. The Tonghu AIDC has two towers, which are currently under construction, and will mainly provide computing power for training upon completion. The construction of two towers are expected to be completed before July 2025 and before January 2026. The total capacity of Tonghu AIDC is over 4,000 cabinets.

Except for being equipped with graphics processing units (GPUs), Central Processing Unit (CPU) to handle AI training and inference tasks, the Target Group's AIDC can also support large-scale data storage and processing, feature high-speed network infrastructure, utilize advanced cooling and power systems, ensure data security and regulatory compliance.

According to the Target Management, the provision of AI computing power technical services are operating under three different modes: the direct investment mode, the operating lease mode, and the financing lease mode.

Under the direct investment mode, the Target Group purchases and holds the necessary servers and supporting facilities. After professional technical deployment and network configuration, it leases the AI computing power directly to end customers for service fees. In this model, the Target Group requires managing capital expenditures including maintenance and upgrade costs. Under the operating lease mode, the Target Group leases the necessary servers and supporting facilities from upstream suppliers and then subleases them to its customers for service fees, during this process, professional technical deployment and network configuration will also be implied when necessary. Under the financing lease mode, the Target Group leases the necessary servers and supporting facilities from upstream suppliers during the contract period and repurchases them at the end of the term at a residual value specified in the contract. Upon the end of the lease term, the Target Group takes ownership of these machines and equipment. Upon that, the business mode will switch from lease mode to direct

investment mode, and overall direct investment mode will be the majority business mode of the Target Group.

According to the Target Management, the Target Group has entered into long-term AI computing power services contracts and AIDC operation services contracts with certain customers including big model companies, cloud vendors, telecommunication operators and other customers with an aggregate contract amount of over RMB10B under normal performance and will generate stable revenue stream.

In FY25P, as the Tonghu AIDC are under construction, only half of the capacity is forecasted to be occupied, while the rest of capacity would be ready for lease in FY26P. Thus, the sales are projected to increase during FY26P. After FY26P, around 90% of the revenue are forecasted from the AI computing power technical services for training and around 5% are projected from AI computing power technical services for inference. After FY30P, most of the existing contracts matured, a long-term inflation rate of 2% for the PRC and the utilization rate of 65% have been adopted in the forecast.

The gross profits of the Target Group during the Forecast Period are between 18%-34% before FY30P, and increased to 45% in FY31P due to the expectation, as mentioned above, that the business operation will switch from lease mode to direct investment mode, and overall direct investment mode will be the majority business mode of the Target Group. As a result, more portion of revenue will be generated from direct investment mode, which will generate higher gross margin.

5.2. Selling, General & Administrative Expenses

Selling, General & Administrative Expenses (SG&A) include all the expected expenses to support the operation of the Target Group which mainly consists of marketing expenses, management expenses, depreciation and staff-related expenses.

Overall, total SG&A is assumed to be from 8% to 18% of revenue during the Forecast Period. The increase of the SG&A as proportion of revenue is mainly due to the increase of marketing expense for pitching for new customers after the existing contracts ended and the related expense in relation to the upgrade and maintenance capital expenditure on servers and other supporting facilities.

5.3. CAPEX and depreciation

The major type of fixed assets on the management account of Target Group as of the 31 March 2025 is the computing cluster devices for the operation of AIDC.

The major capital expenditure, mainly sourced from internal resources, will be spending for the purchase or upgrade of serves devices and other supporting facilities. After the expiry of the current lease agreements after 3-5 years, some of the servers will be re-purchased at a deep discounted price, while update of those servers will involve material capital expenditure due to rapid advances in technology and AI. The annual capital expenditure is projected with reference to the original investment cost and depreciation as well as the expected replenishment plan. The cash flow generated from the business will be used, as well as refinancing if necessary.

Depreciation is projected using the straight-line method with five or eight years of useful life for different fixed assets assumed by Target Management.

5.4. Corporate Income Tax Rate

As the Target Group's revenue is expected to be generated in the PRC which is subjected to the PRC statutory tax rates. The Target Group is classified as High and New Technology Enterprise (HNTE), and therefore enjoys a preferential corporate income tax rate of 15%, as

appose to the 25% statutory corporate income tax rate. In the Valuation, Target Management assumed a 15% corporate income tax rate during the Forecast Period. Beyond the Forecast Period, the statutory tax rate of 25% was adopted.

5.5. Working Capital

The estimated working capital has been made with reference to Target Management's best understanding of the business and the historical turnover days of the Guideline Companies. The detailed assumptions are listed below:

- 60 days' sales outstanding;
- 0 days' inventory outstanding; and
- 90 days' payable outstanding.

Apart from the abovementioned, the other required working capital consists of prepayments, salary payables and tax payables. The net amount of the other required working capital is assumed 16% of the COGS based on Target Management's best understanding and the latest historical rate of the Target Group since its commencement of AI Businesses in the second half of 2024.

5.6. Financing Plan

To meet the significant capital expenditure requirements for the operation of the AI Business, the Target Group planned to raise financing of RMB1,559M during the Forecast Period. As a fact for reference, approximately 75% of the above financing plan has been signed and started to disburse as at the date of this report, and the remaining is under active communication with banks, demonstrating its strong financing capacity in capital market.

6. Opinion of Value

Based on our analysis above, our opinion on the market value of the 100% equity interest in Wisdom Knight Holdings Limited (BVI), i.e. the Target Company, as at 31 March 2025, i.e. the Valuation Date, was reasonably stated as HKD978,000,000 (**HONG KONG DOLLARS NINE HUNDRED AND SEVENTY-EIGHT MILLION ONLY**).

REMARKS

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and for the purpose stated herein. No responsibility is accepted to any third party for the whole or any part of its contents.

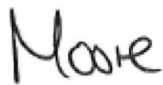
We hereby certify that we neither have any present nor any prospective interest in the Company, the Target Group and its subsidiaries and associated companies, or the value reported herein.

The exchange rate of 1.0836 (HKD/RMB) as of the Valuation Date adopted in our Valuation was sourced from the State Administration of Foreign Exchange of the PRC.

Yours faithfully,

For and on behalf of

Moore Transaction Services Limited



KENNETH MA, CFA, MRICS
MANAGING DIRECTOR

KM/ce/sz

30 September 2025

7. Glossary of Terms

Term	Meaning
1QXXA	Audited financial statements for the quarter-ended 31 March 20XX
1QXXU	Unaudited financial statements for the quarter-ended 31 March 20XX
AI	Artificial intelligence
AIDC	Artificial intelligence data centre
AI Businesses	Refers to the principally engaged businesses of the Target Group, being (i) the provision of AI computing power technical services and the relevant operation and maintenance services; (ii) the construction and development of AIDC; (iii) the operation of AIDC; (iv) research and development of AI technology and the provision of comprehensive AI computing power scheduling platform; and (v) the provision of comprehensive and one-stop integrated AI solutions for customers
B, bil	Billion
BVI	The British Virgin Islands
CAGR	Compound annual growth rate
Cash Flow Projection	Cash flow projection of the Valuation from April 2025 to FY31P prepared by Management/ Target Management. For details, please refer to section 5. Cash Flow Projection
Company, you, yours	Guangdong – Hong Kong Greater Bay Area Holdings Limited, a company listed on the Main Board of the Hong Kong Exchange with stock code: 1396.HK
DLOM	Discounts for lack of marketability
EFLOPS	Refer to tens of billions of floating-point operations per second
Forecast Period	April 2025 - FY31P
FYXXA	Audited financial statements for the year-ended 31 December 20XX
FYXXU	Unaudited financial statements for the year-ended 31 December 20XX
FYXXP	Projected financial statements for the year-ended 31 December 20XX
HKD	Hong Kong Dollar, the official currency of Hong Kong
GDP	Gross Domestic Product
Guideline Companies	Publicly listed companies that are considered by us to be comparable to the Target Group for valuation purposes. For details, please refer to section 8.3. Guideline Companies
IMF	International Monetary Fund

Term	Meaning
K, '000	Thousand
LTM	Latest twelve month
M, mil	Million
Management	Management of the Company and/or their representatives
Moore, we, our, us	Moore Transaction Services Limited
PRC	People's Republic of China
Registered Shareholders	The registered shareholders of the PRC Project Parent
RMB	Renminbi, the official currency of the PRC
PRC Project Company	Shenzhen Tiandun Data Technology Company Limited* (深圳天頓數據科技有限公司), a limited liability company established under the laws of the PRC, whose equity interest is indirectly and wholly-owned by the PRC Project Parent * For translation reference only
PRC Project Group	the PRC Project Parent and its subsidiaries
PRC Project Intermediary	Shenzhen Tianwu Holdings Limited* (深圳天悟控股有限公司), a limited liability company established under the laws of the PRC, whose equity interest is directly and wholly-owned by the PRC Project Parent * For translation reference only
PRC Project Parent	Beijing Tianqidun Data Technology Company Limited* (北京天奇頓數據科技有限公司), a limited liability company established under the laws of the PRC * For translation reference only
S&P Capital IQ	A financial data platform that provides detailed research and analysis of the stock market
T	Trillion
Target Company	Wisdom Knight Holdings Limited, a private company incorporated in the BVI with limited liability, together with its subsidiaries and / or associates
Target Group	Target Company and its subsidiaries and/or associates
Target Management	Management of the Target Group and/or their representatives
Target Parent	Champion Road Group Limited (BVI), the parent company of the Target Group
Target WFOE	Shenzhen Shisong Holdings Limited* (深圳士頌控股有限公司), a wholly foreign-owned enterprise established under the laws of the PRC with limited liability, which (through the Target

Term	Meaning
	Company's wholly-owned subsidiary established in Hong Kong) is indirectly and wholly-owned by the Target Company * For translation reference only
Valuation	A high-level and desktop-based valuation of the market value of 100% equity interest of the Target Company as at the Valuation Date as presented in this Valuation Report
Valuation Date/ Valuation Reference Date	31 March 2025
Valuation Report	This valuation report
VIE Arrangement	The variable interest entity arrangement between the PRC Project Company held by the PRC Project Intermediary and the Target WFOE

8. Appendices

8.1. Limiting Conditions

The limiting conditions pertaining to the valuation conclusions stated in this Valuation Report are summarized below:

- All data and statements of facts set forth in this report, upon which the data, opinions, analysis, estimates and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in this Valuation Report or utilized in the formation of the value conclusions were obtained from sources considered reliable and believed to be true and correct.

We have also considered published market data and other public information, where appropriate. Such information was obtained from public available sources such as publicly available industry reports and websites.

However, we did not independently verify the abovementioned information and no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and we reserve the right to alter the Valuation, if any inaccurate information may have been provided to us.

- We have relied on information and estimates provided by Target Management to a considerable extent in arriving at our opinion of value. This includes but not limited to the business affairs as well as the outlook for the business.

We have not conducted any further investigations concerning whether all data have been provided to us for our assessment and we have no reason to believe that any material data have been withheld from us.

With respect to cash flow projections regarding the Target Company provided to us, it has been represented by the Target Management and was assumed for the purposes of this opinion that such analyses and forecasts were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the Target Management as to the expected future results of operations and financial conditions of the Target Company to which such analyses or forecasts relate. We can give no assurances, however, that such financial analyses and forecasts can be realized or that actual results will not vary materially from those projected.

The procedures and enquiries undertaken by us in preparing this report do not include any verification work of the information provided by Management, the Target Group and their associates, nor do they constitute an examination made in accordance with generally accepted auditing standards. As such, we do not express an opinion or offer any forms of assurance regarding the accuracy, reasonableness, completeness or reliability of these information we are based.

- The Valuation was prepared solely for the purpose, function and party identified in this report. This report may not be reproduced, in whole or in part, and the findings of this Valuation Report may not be utilized by any third party for any purpose, with our express written consent. We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown.

Neither all nor any part of the contents of this Valuation Report shall be disseminated or referred to the public through advertising, public relations, news or sales media, or any other public means of communication or referenced in any publication, including any private or public offerings, without the prior written consent and approval of and review by us.

- Good and marketable title to the business interests and assets being appraised is assumed. We are not qualified to render an "opinion of title," and no responsibility is assumed or accepted for matters of a legal nature affecting the business being appraised. We render no opinion as to ownership of the business or condition of its title.
- The Valuation reflects facts, conditions and expectations existing at the Valuation Date. We take no responsibilities for any events, conditions or circumstances affecting our opinion of

value that take place subsequent to the Valuation Date.

- The results of our work are dependent on the information of the Target Group. However, because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibilities for the achievement of predicted results.
- The Valuation is heavily dependent on the terminal value. In the event actual events do not accord with one or more of the assumptions and the forecasting cash flow, the results of the Valuation may vary substantially from the figures as set out in the Valuation Report.
- Our conclusion of the value was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.
- For the information provided and the consolidation adjustments performed by Management, we did not perform any legal, commercial, financial/audit, tax, operational due diligence work or other types of due diligence work. Such areas are not included in our scope of work, and should be carried out by the relevant experts to be appointed by the Company, if necessary.
- By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Hence, there is no single indisputable range and generally we cannot provide absolute assurance on a valuation.
- The title of this report shall not pass to the Company until all professional fees have been paid in full.

8.2. Assumptions

In conducting our valuation work, the following assumptions have been adopted in order to sufficiently support our conclusion of value, including:

- The businesses of the Target Group are operated by various subsidiaries and/or related companies of the Company. The Valuation has been performed based on the audited financial statements, assuming there is a single fictitious entity running the relevant businesses and possessing the relevant assets and liabilities.
- The principal businesses of the Target Group will not change significantly in the foreseeable future.
- There will be no major change in the political, legal, fiscal, technological, economic and market conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of Target Group.
- There will be no major change in the current taxation laws in the localities in which the Target 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.
- There will be no material change in the relevant market return, market risk, interest rates and exchange rates that would impact the Target Group's business operation.
- The market data, industrial information and statistical figures obtained from publicly available sources are true and accurate.
- The Target Group has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits in the localities in which the Target Group operates or intends to operate, including but not limited to the business licences and such consent and approval necessary for the VIE Arrangement, would be officially obtained and renewable upon expiry.
- Exchange rates and interest rates will not differ materially from those presently prevailing.

- The availability of finance at viable cost will not be a constraint on the forecasted growth of operations of the Target Group. In other words, it is assumed that obtaining necessary financing is readily available at a reasonable cost, and therefore, it will not be a limiting factor for the Target Group to execute its business plan. Based on the Management's representation, as at the Valuation Reference Date, RMB1,559 million debts at reasonable interest costs have either secured or nearly closing.
- The Target Group will successfully maintain its competitiveness and market share through optimizing the utilization of its resources and expanding its marketing network.
- The Target Group can keep abreast of the latest development of the industry, such as trend of automation to reduce operating costs, such that its competitiveness and profitability can be sustained.
- The Target Group will utilise and maintain its current operational, administrative and technical facilities to expand and increase its sales.
- The Target Group will be able to secure funds to repay/renew its debts timely when they fall due.
- The Target Group will retain and have competent management, key personnel, and technical staff to support its ongoing operations.
- The Target Group will continue to operate as a going concern and the core operation of the Target Group will not differ materially from those of present or expected.
- The forecasting cash flow represents Target Management's view of the range of economic conditions. The information and estimates provided and the representations made by Target Management regarding the Target Group's financial and business affairs are reliable and without false representation.
- The Target Group has acquired, or will acquire, adequate financial capital for the investments in projected capital expenditure and working capital from time to time, and any scheduled interest or repayment of loan and payable will be paid on time.
- Management has sufficient knowledge and experience in respect of the operation of the Target Group, and the turnover of any director, management or key person will not affect the operation of the Target Group.
- Management of the Target Group has adopted reasonable and appropriate contingency measures against any human disruption such as fraud, corruption and strike, and the occurrence of any human disruption will not affect the operation of the Target Group.
- Management of the Target Group has adopted reasonable and appropriate contingency measures against any natural disaster such as fire, flood and hurricane, and the occurrence of any natural disaster will not affect the operation of the Target Group.
- The intellectual property of the Target Group will not be infringed upon in a manner which would materially affect the economic benefits attributable to the Target Group.
- The Valuation is heavily dependent on the financial information of the Target Group provided by Management to us. In any occasions that the values were misstated, the adjustments on the income statements and/or balance sheets were unfairly and/or unreasonable performed by Management and/or its auditor or any off balance sheet assets or liabilities items of the Target Group were neglected, the value stated here may vary materially from what stated in this report.
- We assume you will appoint relevant experts to perform appropriate legal, commercial, financial/audit, tax, operational due diligence work or other types of due diligence work, which is outside our scope of work.

8.3. Guideline Companies

Guideline Companies	Company Description
SZSE:300442	Range Intelligent Computing Technology Group Company Limited provides server hosting services to internet companies and large cloud vendors in the PRC. It also engages in the provision of operation, maintenance, security management and other value-added services, as well as intelligent computing services for terminal large-model customers.
SZSE:300383	Beijing Sinnet Technology Company Limited, together with its subsidiaries, provides internet data centre (IDC), cloud computing, and internet access services in the PRC and Hong Kong.
SZSE:300738	Guangdong Aofei Data Technology Company Limited provides internet cloud computing and big data basic services in China. It offers server hosting and Border Gateway Protocol (BGP) interconnection services. It also provides solutions for finance, internet, and gaming businesses.
SHSE:603881	Shanghai @hub Company Limited provides internet infrastructure services in the PRC and internationally. It offers data centre services, including data centre distribution, planning, design, construction, and operation and maintenance.
SEHK:9698	GDS Holdings Limited, together with its subsidiaries, develops and operates data centres in the PRC. It offers colocation services comprising critical facilities space, customer-available power, racks, and cooling; managed hosting services; managed cloud services; and consulting services.
SEHK:3896	Kingsoft Cloud Holdings Limited provides cloud services to businesses and organizations primarily in the PRC. It's product portfolio includes cloud products and operates data centres. It offers research and development services, as well as enterprise digital solutions and related services.