

24 January 2026

*Chart comments updated on Friday's close*

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## Kalina Power - addressing data centre electricity needs

It is almost getting monotonous; repeated record gold prices. As I write there is only \$20 to go before it hits US\$5,000. I don't think anyone expected it to get to this level so quickly - even the serious gold bulls.

The rise has been so strong in such a short space of time that the market is struggling to translate the rise into the effect on the large range of gold companies, particularly the non-producers. This is certain to result in some stocks with merit being overlooked, while others with superior promotional capability will be all about aspirations rather than delivery. Interestingly, there is sufficient scepticism in the share market that trading has not yet hit the frenzy stage. There is more caution than what might have been anticipated, perhaps because it is uncertainty that is actually driving the gold price - geopolitical uncertainty - and there is diminished trust in where we are all going.

There was a timely piece in the newspaper today, quoting Black Rock's Larry Fink. He said in a speech at Davos that data centres cannot rely on clean energy to supply uninterrupted high-capacity electricity, constantly. Data centres need perfect reliability and wind and solar sources cannot guarantee this. While The Australian mentioned this to show the flaw in Labor's conflicting policies of nominating Australia as a future source of digital infrastructure in the AI boom, while also excessively promoting renewables, it has relevance to Kalina Power, the feature stock this week.

Kalina is an early mover on electricity supply for data centres with a series of projects in the much cooler Alberta climate, in Canada. It is doing it, whereas Jim Chalmers is just fantasising about it in Australia. This week we update you on Kalina's progress and add some economics to the narrative.

*Caution: The market is very hot right now. Look at the Sentiment Oscillator on page three. There will be a market correction soon.*

### Kalina Power and Data Centre Electricity

We first covered Kalina Power (KPO) in September 2024, at a time when the business model had changed to a focus on electricity generation from gas in Alberta, including carbon sequestration. At the time it was an early mover on the concept of power for data centres. Since then the datacenter and AI thematic has become more widespread. Fifteen months ago while the Kalina vision was there, the bells and whistles were not all in place. There was excitement but there was not a direct line of sight to earnings. We are seeing better visibility now.

### Current status of the Company

Kalina's 100%-owned subsidiary, KDP, is an Alberta-based power developer with real estate for up to 1.7 GW of power generating facilities. So far, permit applications for 1 GW are in the queue now.

Modular, individual production units will have capacity of < 200 MW. There may be multiple units on each location. This size conveniently fits beneath the threshold limit before the Federal authorities get involved in the permitting process. It also facilitates a more simple manufacturing process off-site, for subsequent transport to location.

Alberta has been selected as the optimum province in which to operate because;

- i) it is one of the world largest, lowest cost natural gas producing regions,
- ii) there is a serious electricity supply gap, and
- iii) it has the cool climate needed.

One of the issues that the Company has had to deal with relate to carbon capture and sequestration to keep regulators happy on the environmental front. However, the strict requirements have recently been relaxed on this front to allow companies to pay a carbon tax instead. Suppliers will not be forced to capture their emissions. There has been ongoing debate as to whether the correct tax levy is C\$95 pt, as it is in Alberta, or the \$180 pt, as set by the Feds. It looks like it will settle at C\$130 pt, but we won't go into a discussion on this tax because it is a matter for the end user rather than for Kalina, as a supplier of projects.

### Up front capital costs - \$600m x 5

In trying to get an idea of the economics, we can estimate a \$600m capex for each 200MW unit of a combined cycle plant (meaning ~ 70% of the electricity comes from gas turbines and the waste heat generated will also provide 30% from steam turbines). Apparently there is no technology risk with the well-understood and commonly used methodology. As a rough guide to capex, 25-30% of the \$600m will be attributable to equipment and the balance to construction and installation costs.

### Where will the capex come from?

The stock market is not the usual source of funding for infrastructure style developments. Given their long life and contractual reliability of future revenue streams, and take or pay contracts, specialist capital providers will be employed. An example of such a firm is New York investment bank, PEI Global Partners who are leading the financing of KDP's portfolio capital needs. Accordingly, Kalina's shareholders should not be intimidated by big capex numbers.

A debt to equity ratio might reasonably be 70:30. It remains to be seen what the level of dilution Kalina is able to secure, in its subsidiary, as a way of making equity available to incoming parties.

### Effectively the plants will "toll treat" the gas to power

The corporate customers e.g. data centre companies, will be paying for electricity from facilities that effectively toll treat gas. Kalina is targeting an annual rate of return on these facilities of 17% on a levered basis, but customer companies may need to agree to the facilities generating

this sort of rate of return as a precondition for Kalina being able to secure finance.

#### *How Kalina makes money - Development fee + NPI*

Kalina will be a project development manager that can make money by bringing the project together, as well as from gaining a long term, free equity carried interest (if the customer wants to own the power 100%) Applying the traditional project development model (that predates the data centre boom), Kalina is targeting a one-time 5% development Establishment Fee (5% x \$600m capex i.e. \$30m) for each power plant as well as substantial recurring income from a 10% free carried interest in future profits. That would start at about \$3.6m per plant, or \$18m p.a. on all five of them. What the projects actually earn will be dependent on future energy prices, which keep going up. Actual earnings received by Kalina will be impacted by any equity dilution along the way, at the subsidiary level.

#### *Working capital needed to get the ball rolling*

Kalina will need to man-up with dedicated teams once the pre-development process gets a bit further down the line. At the moment it looks like Kalina's subsidiary will need working capital of \$10m for the Pre-FEED work for the first five units. This will increase by another \$50m once the FEED work commences.

#### *Sequential construction and development*

Once the ball gets rolling, Kalina will have assembled development crews that enable staggered development of each unit commencing at six monthly intervals. Currently it is expected that the first three plants may be completed by 2030. Each will take up to two years to construct and install.

#### *Cash balance is strong*

A cash balance of \$458k was reported at the end of September. This received a significant boost in October with the receipt of \$20m following settlement of a transfer agreement between Kalina's subsidiary KDP, Canadian JV Greenlight and its Hyperscaler customer. Kalina sold 180 MW of its 840 MW allocation which was effectively a licence granted by the Government to generate power. That sale does not compromise future activities but has been a good boost to cash levels.

#### *The Bottom Line*

The punchline slogan for Kalina is "Addressing the Surge in Demand for power by AI Data Centres". Additionally, it says that "digital infrastructure and the need for power in one of the most exciting and critical investment themes in our time." Both statements are relevant and should command interest. However, it seems as if the market wants to see more detail than just quotes that may come from a mission statement.

We have made an effort to identify order of magnitude cost and to identify likely operating margins, and therefore potential earnings. They are preliminary but they are indicative, effectively coming from project management in the early stages and from net profit interests as time goes by. The sale of the MW allocation mentioned above provides tangible evidence that there is money to be made.

The highest risk phase of the project will be in getting the business plan completed and the arranging of finance, but these are very different to a mining project. This is all about

infrastructure development and addressing the burgeoning demand for electricity. Speculation is not a word that is compatible with electricity and infrastructure, so that should mean Kalina is lower risk. It is all-about deliverability. The spice in the equation comes from expectations of what the future electricity prices will be.

#### *West Wits Upscaled Placement - \$33.75m*

West Wits, and its shareholders, should be mightily pleased with the "bought deal" presented to it last week by Evolution Capital, raising \$33.75m. For those of you who haven't heard of the term "bought deal", it is one with which the Canadians are more familiar. It means that rather than go through the time consuming process of negotiating and preparing for placement, which can take 1-3 weeks, the broker just gives a bid for stock and the company says yay or nay. It is very fast and efficient. From the point of view of the broker, it is "feeding the ducks while they are quacking".

In this event WWI was not considering a raising at all. It had not mandated a broker. The bid from Evolution came out of left field. Considering how much time was involved in preparing for previous raisings, this worked a treat for the West Wits.

#### *Impressive Economics for Qala Shallows*

You should be aware that WWI commenced mining in South Africa last October, and it is currently stockpiling ore ahead of first processing through a third party mill in March. Being an underground mine it requires a three year ramp up until it hits the 70,000 oz p.a. run rate. At that level, using AISC of around US\$1,300/oz, and a gold price of US\$4,700/oz, Qala Shallows could be earning A\$376m p.a. (74% WWI, i.e. A\$278m). The current market capitalisation after the placement last week is about A\$344m, placing the shares on a prospective cash flow multiple of 1-2x. That leaves plenty of room for upside from here. The story gets better when you factor in the longer term plan to lift production to 200,000 oz p.a.

#### *The Bottom Line*

This is a good example of the high profitability levels being experienced by gold producers today. I still believe that there are many less well-known gold stocks that will be set for a re-rating when the penny drops.

*Disclosure: Interests associated with the author own shares and options in West Wits and is a non-executive director.*

#### *Matsa - Another Example of an Underpriced Gold Stock*

Matsa Resources (MAT) is another example of a junior gold company that will profit big time from current gold prices. Last week it announced the commencement of the second campaign at the Devon Gold Mine in WA. Extrapolating the numbers in the October presentation, the Devon Pit is planned for gold sales of 42,476 oz over an 18 month time frame. Using A\$7,000/oz for sales, and AISC of A\$3,000/oz, there is potential to generate a pre-tax profit of A\$170m.

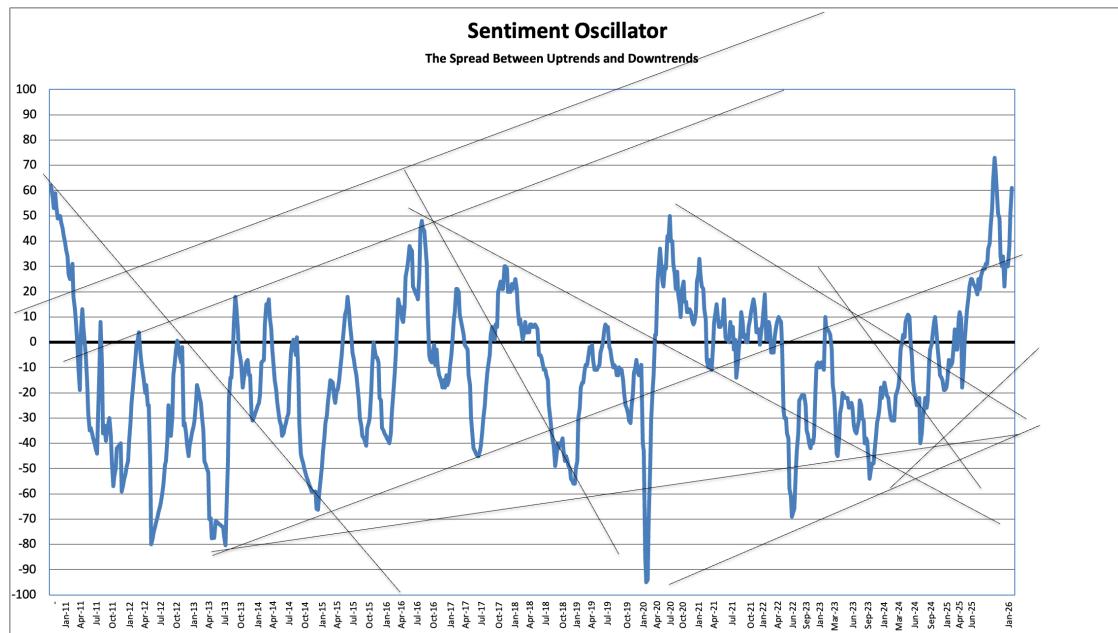
Apart from that, AngloGold has an option to buy leases from Matsa, expiring in December 2026. The calculated exercise, which moves with the gold price, is currently around \$115m.

### The Bottom Line

This week there is a line of sight to almost \$300m of net, pre-tax earnings from gold production and the deal with AngloGold. The market capitalisation is currently \$133m, and there is \$3m in the bank. There is good prospectivity for more gold on the licences, which currently have an

announced resource of 949,000 oz at 2.5 gpt. I can only see the share price improving from here.

*Disclosure: Interests associated with the author own shares in Matsa.*



**Sentiment Oscillator:** The Oscillator is telling us that we should be getting ready to sell, or at least reduce positions. We are about to reach levels that are unsustainable for more than a few weeks and therefore, a correction is coming. There were 71% (64%) of shares under coverage in uptrend, and 10% (13%) in downtrend. We could be approaching another sell point, but only time will tell.

### Detailed Chart Comments

*NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.*

Indices	Code	Trend Comment	
All Ordinaries	XAO	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">rising again</span>	
Metals and Mining	XMM	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">rising</span>	
Energy	XEJ	<span style="background-color: #e67e22; color: white; padding: 2px 5px;">weaker</span>	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Aquia Resources	AGR	<span style="background-color: #e67e22; color: white; padding: 2px 5px;">sideways</span>	phosphate, gold
Alkane Resources	ALK	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">rising again</span>	gold
Alicanto Minerals	AQI	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">spiked higher</span>	base metals, silver, gold
Alligator Energy	AGE	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">breached downtrend</span>	uranium
Almonty Industries	AI	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">surge to new high</span>	tungsten
Alpha HPA	A4N	<span style="background-color: #f39c12; color: white; padding: 2px 5px;">higher</span>	HPA
American Rare Earths	ARR	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">improving</span>	rare earths
American Tungsten & Antimony	AT4	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">spike higher</span>	antimon
Anax Metals	ANX	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">new high</span>	copper
Andean Silver	ASL	<span style="background-color: #6aa84f; color: white; padding: 2px 5px;">new high</span>	silver

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Arafura Resources	ARU		back above support line	rare earths
Ardea Resources	ARL		rising again	nickel
Ark Mines	AHK		down	rare earths
Astral Resources	AAR		new high	gold
Aureka	AKA		spiked higher	gold exploration
Auric Mining	AWJ		rising	gold
Aurora Energy Metals	1AE		new high	uranium
Aurelia Metals	AMI		improving	copper + base metals
Aurum Resources	AUE		improving	gold
Australian Gold and Copper	AGC		rising	base metals, silver, gold
Australian Rare Earths	AR3		back to support line	rare earths
Australian Strategic Materials	ASM		spike on takeover	rare earths
BHP	BHP		new high	diversified, iron ore
Ballard Mining	BM1		rising	gold
Ballymore Resources	BMR		rising	gold exploration
Barton Gold	BGD		rising again	gold exploration
Beach Energy	BPT		at resistance line	oil and gas
Beetaloo Energy	BTL		breached uptrend	gas
Bellevue Gold	BGL		higher	gold
Besra Gold	BEZ		rising again	gold
Black Cat Syndicate	BC8		new high	gold
Boab Metals	BML		at highs	silver/lead
Brazilian Rare Earths	BRE		breaching downtrend	rare earths
Brightstar Resources	BTR		consolidating	gold
Caravel Minerals	CVV		rising	copper
Carnaby Resources	CNB		rising	copper
Castile Resources	CST		rising	gold/copper/cobalt
Catalyst Metals	CYL		rallying	gold
Cazaly Resources	CAZ		breached uptrend	rare earths
Centaurus Metals	CTM		new high	nickel/cobalt/HPA
Challenger Gold	CEL		improving	gold
Cobalt Blue	COB		down	cobalt
CuFe	CUF		breached downtrend	bismuth
Cyprus Metals	CYM		higher	copper
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		strongly higher	tungsten
Estrella Resources	ESR		breached downtrend	manganese
Evolution Mining	EVN		new high	gold
Felix Gold	FXG		testing downtrend	gold exploration, antimony
Finder Energy	FDR		correcting lower	oil/gas
First Graphene	FGR		rallying	graphene
Flagship Minerals	FLG		new high	gold
Genesis Minerals	GMD		surge to new high	gold
Globe Metals and Mining	GBE		spiked higher	niobium

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Gold 50	G50		testing uptrend	gold exploration + gallium
Golden Horse	GHM		rising	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech	GT3		sideways	kaolin
Hamelin Gold	HMG		down	gold exploration
Hawk Resources	HWK		strongly higher	scandium
Heavy Minerals	HVY		testing uptrend	garnet
Hillgrove Resources	HGO		new high	copper
Iltani Resources	ILT		rising again	antimony
Iluka Resources	ILU		rising again	mineral sands
Investigator Resources	IVR		new high	silver
Jupiter Mines	JSM		improving	manganese
Kairos Minerals	KAI		rising	gold
Kaiser Reef	KAU		improving	gold
Kalamazoo Resources	KRZ		rising	gold
Kalina Power	KPO		breached uptrend	carbon sequestration
Koba Resources	KOB		breached downtrend	uranium
Larvotto Resources	LRV		return to highs	gold, antimony
Litchfield Resources	LMS		at highs	copper exploration
Lindian Resources	LIN		rising	rare earths + bauxite
Lode Resources	LDR		rising again	antimony, silver
Lotus Resources	LOT		longer term downtrend	uranium
Lynas Corp.	LYC		breached downtrend	rare earths
Many Peaks	MPK		rising again	gold exploration
Marmota	MEU		spiked on good drilling gold	gold/uranium exploration
Matsa Resources	MAT		rising	gold
Meeka Gold	MEK		at highs	gold
MetalsX	MLX		new high	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Metro Mining	MMI		rising again	bauxite
Midas Minerals	MM1		rising	lithium
Mithril Silver & Gold	MTH		breaching downtrend	silver, gold
Native Mineral Resources	NMR		down	gold
New Murchison	NMG		rising	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising again	uranium
Northern Star Res.	NST		rising again	gold
Nova Minerals	NVA		heavy fall	gold exploration
Novo Resources	NVO		new high	gold exploration
Omega Oil	OMA		rising	oil
Pacific Gold	PGO		spiked higher	gold exploration
Pacific Lime & Cement	PLA		rising gently	renewables, cement
Paladin Energy	PDN		rising again	uranium
Pantoro Gold	PNR		rising again	gold

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Patriot Battery Metals	PMT		rising	lithium
Peninsula Energy	PEN		rising again	uranium
Perseus Mining	PRU		new high	gold
QMines	QML		rallying	copper
Queensland Pacific Metals	QPM		sideways	nickel/cobalt/HPA
Regis Resources	RRL		rising	gold
Revolver Resources	RRR		breached uptrend	copper
Richmond Vanadium	RVT		spiked higher	vanadium
RIO	RIO		new high	diversified, iron ore
Rox Resources	RXL		rising	gold
RTG Mining	RTG		improving	copper
Rumble Resources	RTR		rising	zinc, gold, tungsten exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		rising	gold
Santos	STO		slump	oil/gas
Sarytogan Graphite	SGA		sideways	graphite
Scorpion Minerals	SCN		rallying	gold exploration
Siren Gold	SNG		testing uptrend - legal proceedings	gold exploration
Somerset Minerals	SMM		testing downtrend	copper exploration
Southern Palladium	SPD		new high	PGMs
Stanmore Coal	SMR		improving	coal
St George Mining	SGQ		breached downtrend	rare earths, niobium
Stellar Resources	SRZ		new high	tin
Sun Silver	SS1		higher	silver
Sunrise Metals	SRL		new high	scandium
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		rising	gas
Theta Gold	TGM		breaching downtrend	gold
Toro Energy	TOE		spiked higher	uranium
Torque Metals	TOR		rising	gold exploration + lithium
Toubani Resources	TRE		rising, gently	gold
Verity Resources	VRL		testing downtrend	gold
Vertex Minerals	VTX		sideways	gold
Waratah Minerals	WTM		down	gold exploration
Westgold Resources	WGX		new high	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		rising again	coal
White Cliff Minerals	WCN		down	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	
Totals	71%	101	Uptrend	
	10%	14	Downtrend	
		142		

## Guides to Chart Interpretations

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- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

**Amber Lights in Tables:** Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses) if indeed it is the start of the new uptrend (downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

#### Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting
Gold	<b>38</b>	<b>26.8%</b>
Gold Exploration	<b>22</b>	<b>15.5%</b>
Copper	<b>14</b>	<b>9.9%</b>
Rare Earths	<b>11</b>	<b>7.7%</b>
Uranium	<b>8</b>	<b>5.6%</b>
Oil/Gas/Hydrogen	<b>6</b>	<b>4.2%</b>
Silver	<b>5</b>	<b>3.5%</b>
Antimony	<b>4</b>	<b>2.8%</b>
Iron Ore/Manganese	<b>4</b>	<b>2.8%</b>
Lithium	<b>2</b>	<b>1.4%</b>
Graphite/graphene	<b>3</b>	<b>2.1%</b>
HPA/Kaolin	<b>3</b>	<b>2.1%</b>
Nickel	<b>2</b>	<b>1.4%</b>
Scandium	<b>2</b>	<b>1.4%</b>
Tungsten	<b>2</b>	<b>1.4%</b>
Tin	<b>2</b>	<b>1.4%</b>
Coal	<b>2</b>	<b>1.4%</b>
Bismuth	<b>1</b>	<b>0.7%</b>
Niobium	<b>1</b>	<b>0.7%</b>
Potash/Phosphate	<b>1</b>	<b>0.7%</b>
Vanadium	<b>1</b>	<b>0.7%</b>
Zinc/Lead	<b>1</b>	<b>0.7%</b>
PGMs	<b>1</b>	<b>0.7%</b>
Mineral Sands	<b>1</b>	<b>0.7%</b>

Bauxite	1	0.7%	
Cobalt	1	0.7%	
Other	3	2.1%	
Total	142		

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