

Official Explanation of Asset Valuation

Non-Appraisal Statement in Accordance with RWA Requirements

We do not hold independent appraisal authority or price-setting power over the Sacred Relics (Buddha's Authentic Sarira, 108 Cheonryeong Sacred Bones, and Avatamsaka Sutra Hand-copied Scriptures).

Accordingly, this document is not intended to 'appraise' or 'confirm' a specific monetary figure. Rather, it is provided as an explanatory document outlining the Logic and Basis of Value Formation to assist external RWA companies and third-party appraisal agencies in conducting their own independent valuations.

Buddha's Authentic Sarira

108 Cheonryeong Sacred Bones

Avatamsaka Sutra Scriptures

01

Why This Asset Differs from Ordinary Cultural Property & Artwork

The Sacred Relics represent a composite real-world asset (RWA) that simultaneously embodies the following three distinct characteristics:

Tangible Asset

Physical existence of relics
(Sarira, Sacred Bones,
Scriptures — original artifacts)

Intangible Asset

Religious sanctity,
spiritual merit of practice,
continuity of Dharma lineage

Future Asset

Core anchor asset for
establishing the World Buddhist
Papal See & global spiritual infrastructure

→ This asset cannot be evaluated by ordinary antique, artwork, or exhibit standards; it constitutes a "Non-Fungible Global Spiritual & Cultural Infrastructure Asset" under RWA classification.

02 Structural Basis of Value Formation (Valuation Logic)

1 Historical Rarity and Non-Substitutability

- The Buddha's Authentic Sarira holds the highest position of faith among all Buddhist traditions worldwide as a tangible asset.
- The 108 Cheonryeong Sacred Bones are the physical embodiment of a 2,000-year Dharma lineage — impossible to reproduce or replace.
- The Avatamsaka Sutra hand-copied scriptures are the fruit of 40 years of practice, and cannot be reproduced under equivalent conditions.

→ Satisfies 'Uniqueness' and 'Non-Substitutability' criteria under RWA valuation standards

2 International Recognition and Cross-Cultural Connectivity

- History of enshrinement and transmission spanning Tibetan, Southern, and East Asian Buddhist traditions.
- Universally recognized structure not confined to any specific nation or sect.

→ Low localized risk as a global RWA asset

02 Structural Basis of Value Formation (continued)

3 Foundational Asset for Generating Future Cash Flows

The Sacred Relics are not merely a privately stored asset — they serve as the core anchor asset for the forthcoming World Buddhist Papal See (a complex spiritual, pilgrimage, educational, and cultural infrastructure), giving rise to the following derivative values:



Global Pilgrimage
& Visitor Demand



Cultural, Educational,
Exhibition & Ceremonial
Content



Digital RWA
Tokenization &
Global Distributed
Ownership Structure

→ Future use value and potential for indirect revenue generation are present

03 On the Proposed Reference Value of ₩2 Trillion

The ₩2 trillion figure has NOT been established as a final transaction price. It is presented as a reference value — a starting point — from which RWA companies can commence their valuation review, synthesizing the following factors:

①

Comparable Cases of World-Class Religious Sanctuary Assets

Examples such as the Vatican, Mecca, and Jerusalem — sacred sites of equivalent global standing.

②

Complete Absence of Any Substitutable Asset of Equal Grade

No equivalent asset exists globally that can serve as a like-for-like replacement or comparison.

③

Three Sacred Relics Forming a Single Unified Narrative

The three relics together constitute one coherent narrative, Dharma lineage, and future vision — not isolated individual artifacts.

In other words, this figure represents not an upper bound of value, but a 'starting point' where structural, symbolic, and future values converge.

04 Purpose of This Document & Summary Conclusion

This document is NOT an appraisal certificate.

It does not confirm or guarantee any specific price.

It is provided to help RWA companies and external appraisal agencies understand why this asset differs from ordinary physical assets, and why it qualifies as a subject of high-value assessment.

— Summary Conclusion —

The value of the Sacred Relics is derived not from sentiment, but from Structure.

This asset — where history, sanctity, spiritual practice, international recognition, and future infrastructure converge in multiple layers — constitutes an extraordinarily rare global spiritually-grounded real-world asset from an RWA perspective.

The ~~W~~2 trillion figure is presented as a rational reference point to articulate this composite value.