

No: 047/2025/161.12/CT-BDS

HCMC, December 25th, 2025

PROPERTY APPRAISAL CERTIFICATE

Dear: SOUTH - EASTERN COMPANY LIMITED

Basing on consultancy – appraisal service contract No. 0021225/TĐG, made on December 01nd, 2025 between Thuong Tin Appraisal Joint Stock Company and South – Eastern Company Limited Based on Valuation Report by Thuong Tin Appraisal Joint Stock Company

Thuong Tin Appraisal Joint Stock Company provides the Property Valuation Certificate with the following contents:

1. Client for Valuation:

- Customer: **SOUTH - EASTERN COMPANY LIMITED**
- Address: Land plot No. 875, map sheet No. 26, Kien Dien Hamlet, Long Nguyen Ward, Ho Chi Minh City
- Phone number: 0274.355.4118 – 20
- Legal representative:: (Mr.) YANG, RU -LII

2. Information about the appraisal company:

- Company name: Thuong Tin Appraisal Joint Stock Company.
- Address: No. 34 Hoang Viet Street, Tan Son Nhat Ward, Ho Chi Minh City.
- Phone number: (028) 39918112

3. Information about the appraised asset:

- Asset name: Land use rights and ownership of the construction works.
- Appraisal location: Land plot No. 875, map sheet No. 26, An Dien commune, Ben Cat district, Binh Duong province
- Legal and technical characteristics of the asset: For details, see Section 3 of the appraisal report.

4. Appraisal time: December 2025.

5. Appraisal purpose: For Shinhan Bank Vietnam Limited to make credit decisions.

6. Legal basis: For details, see Section 2 of the appraisal report.

7. Basis of the appraised asset's value: Market value.

8. Assumptions and special assumptions: For details, see Section 6 of the appraisal report.

9. Approach and valuation methods: For details, see Section 7 of the appraisal report.

10. Appraisal results:

Based on the documents provided by the customer, and using the approach and valuation methods

applied in the calculations, Thuong Tin Appraisal Joint Stock Company estimates the asset value as follows:

No.	Name of valuation asset	Area (m ²)	Remaining quality (%)	Unit price (VND/m ²)	Amount (VND)
I	Land use rights				
1	Land use rights for production and business facilities in conformity with the approved planning	12,486.5		2,146,275	26,799,462,788
2	Land use rights for production and business facilities not in conformity with the approved planning	158.5		1,361,750	215,837,375
II	Ownership of construction works				
1	Ownership of Construction Works – Factory Building A	1,135.00	80%	4,000,000	3,632,000,000
2	Ownership of Construction Works – Factory Building B	656.00	80%	4,000,000	2,099,200,000
3	Ownership of office building construction works	300.00	80%	4,000,000	960,000,000
4	Ownership of staff dormitory construction works	180.00	80%	4,000,000	576,000,000
5	Ownership of canteen construction works	324.00	80%	4,000,000	1,036,800,000
6	Ownership of Construction Works – Factory Building C	1,260.00	80%	4,000,000	4,032,000,000
Total					39,351,300,163
Round					39,351,000,000
In words: Thirty-nine billion, three hundred and fifty-one million Vietnamese dong.					

Thuong Tin Appraisal Joint Stock Company notifies the customer of the appraisal results for the intended purpose and appraisal date. For details, see Section 8 of the appraisal report.

11. Exclusions and limitations of the appraisal results:

For details, see Section 9 of the appraisal report.

12. Validity period of the appraisal results:

In the event that the legal, economic, and technical characteristics of the appraised asset remain unchanged, and there are no legal or market fluctuations related to the asset or the appraisal purpose, the appraisal certificate shall be valid for six (6) months from the date of issuance.

- * The certificate of appraisal will be made into 06 originals (03 copies in Vietnamese, 03 copies in English), 04 copies are issued to the customer (02 copies in Vietnamese, 02 copies in English) and 02 copies are saved in Sacomvalue (01 copies in Vietnamese, 01 copies in English).
- * The certificate is made 02 languages in English - Vietnamese languages. The Vietnamese version shall prevail
- * Any form of copying the Property Valuation Certificate without the written consent of Thuong Tin Appraisal Joint Stock Company constitutes a violation of the law.
- * The Property Valuation Certificate is issued together with the appraisal report and its appendices.

VALUER

DIRECTOR

NGUYEN THI THU THUY

(Valuer Card No.: XIII18.2066)

NGUYEN HOANG HUNG

(Valuer Card No.: IV06183)

Number: 047/2025/161.12/CT-BDS

Ho Chi Minh City, December 25th, 2025

PROPERTY APPRAISAL CERTIFICATE

To: SOUTH - EASTERN COMPANY LIMITED

Pursuant to the Valuation Service Contract No. 0021225/TĐG dated December 01st, 2025, entered into between Thuong Tin Appraisal Joint Stock Company and South-Eastern Company Limited;

Pursuant to the Valuation Report issued by Thuong Tin Appraisal Joint Stock Company; Other relevant bases (if any).

Thuong Tin Appraisal Joint Stock Company hereby issues this Valuation Certificate with the following contents:

1. Client for the valuation service:

- Client: **SOUTH - EASTERN COMPANY LIMITED**
- Address: Land plot No. 875, map sheet No. 26, Kien Dien Hamlet, Long Nguyen Ward, Ho Chi Minh City
- Telephone number: 0274.355.4118 - 20
- Legal representative:: (Mr.) YANG, RU -LII

2. Information on the valuation enterprise:

- Name of enterprise: Thuong Tin Appraisal Joint Stock Company.
- Address: No. 34 Hoang Viet Street, Tan Son Nhat Ward, Ho Chi Minh City.
- Telephone: (028) 39918112

3. Information on the asset subject to valuation:

- Asset name: Land use rights and ownership of the construction works
- Location of the asset: Land plot No. 875, map sheet No. 26, An Dien commune, Ben Cat district, Binh Duong province
- Legal and technical characteristics of the asset: Details are provided in Section 3 of the Valuation Report.

4. Valuation time: December 2025.

5. Purpose of valuation: To advise on the asset value for the purpose of investment cooperation.

6. Legal basis: Details are provided in Section 2 of the Valuation Report.

7. Valuation basis: Market value basis.

8. Assumptions and special assumptions: Details are provided in Section 6 of the Valuation Report.

9. Valuation approaches and methods: Details are provided in Section 7 of the Valuation Report.

10. Valuation results:

Based on the documents provided by the client and on the valuation approaches and methods applied, Thuong Tin Appraisal Joint Stock Company estimates the value of the asset as follows:

No.	Name of valuation asset	Area (m ²)	Remaining quality (%)	Unit price (VND/m ²)	Amount (VND)
I	Land use rights				
1	Land use rights for production and business facilities in conformity with the approved planning	12,486.5		2,146,275	26,799,462,788
2	Land use rights for production and business facilities not in conformity with the approved planning	158.5		1,361,750	215,837,375
II	Ownership of construction works				
1	Ownership of Construction Works – Factory Building A	1,135.00	80%	4,000,000	3,632,000,000
2	Ownership of Construction Works – Factory Building B	656.00	80%	4,000,000	2,099,200,000
3	Ownership of office building construction works	300.00	80%	4,000,000	960,000,000
4	Ownership of staff dormitory construction works	180.00	80%	4,000,000	576,000,000
5	Ownership of canteen construction works	324.00	80%	4,000,000	1,036,800,000
6	Ownership of Construction Works – Factory Building C	1,260.00	80%	4,000,000	4,032,000,000
Total					39,351,300,163
Round					39,351,000,000

In words: Thirty-nine billion, three hundred and fifty-one million Vietnamese dong.

Thuong Tin Appraisal Joint Stock Company hereby notifies the valuation results to Comebest Saigon Industrial Company Limited for use in accordance with the stated valuation purpose and valuation date. Details are provided in Section 8 of the Valuation Report.

11. Exclusion and limitation conditions of the valuation results:

Details are provided in Section 9 of the Valuation Report.

12. Validity period of the valuation results:

In cases where the legal, economic, and technical characteristics of the appraised assets remain unchanged; and there are no legal or market fluctuations related to the assets or the appraisal purpose, the valuation certificate shall remain valid for six (06) months from the date of issuance.

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- * *The Property Valuation Certificate is prepared in three (3) original copies: two (2) copies are provided to the customer, and one (1) copy is kept on file at Sacomvalue.*
 - * *Any form of copying the Property Valuation Certificate without the written consent of Thuong Tin Appraisal Joint Stock Company constitutes a violation of the law.*
 - * *The Property Valuation Certificate is issued together with the appraisal report and its appendices.*

VALUER

DIRECTOR

NGUYEN THI THU THUY

(Valuer Card No.: XIII18.2066)

NGUYEN HOANG DUNG

(Valuer Card No.: IV06183)

REPORT OF APPRAISAL

(Attached to Valuation Certificate No. 047/2025/....12/CT-BDS, dated December __, 2025)

1. BASIC INFORMATION OF THE APPRAISAL ENTERPRISE:

- Name of enterprise: Thuong Tin Appraisal Joint Stock Company (Sacomvalue).
- Certificate number of eligibility for appraisal service business: 047/TĐG, first issued on 14/09/2015, reissued for the first time on 30/06/2021.
- Notice of the Ministry of Finance on the enterprise's eligibility for appraisal service business: Notice No. 1271/TB-BTC dated 31/12/2024 of the Ministry of Finance regarding the publication of the List of qualified price appraisers eligible to practice at appraisal enterprises, and the List of appraisal enterprises and branches that fail to meet the eligibility requirements for appraisal service business from January 01, 2025.
- Address: No. 34 Hoang Viet Street, Tan Son Nhat Ward, Ho Chi Minh City
- Telephone: (028) 39918112
- Director's full name: Nguyen Hoang Hung
- Appraiser's full name: Nguyen Thi Thu Thuy
- Controller's full name: Phan Thi Nhu Mai
- Appraisal specialist's full name: Nguyen Minh Nhat

2. BASIC INFORMATION ON THE SCOPE OF THE APPRAISAL:

2.1. Client requesting the appraisal:

- Client: **SOUTH - EASTERN COMPANY LIMITED**
- Address: Land plot No. 875, map sheet No. 26, Kien Dien Hamlet, Long Nguyen Ward, Ho Chi Minh City
- Valuation contract: No. 0021225/TĐG dated December __, 2025 between Thuong Tin Appraisal Joint Stock Company and South - Eastern Company Limited.

2.2. Information on the asset subject to appraisal:

- Type of asset: Real estate.
- Name of asset: Land use rights and ownership of the construction works.
- Address: Land plot No. 875, map sheet No. 26, An Dien Commune, Ben Cat District, Binh Duong Province.

2.3. Purpose of appraisal: To serve as the basis for the Vietnam Joint Stock Commercial Bank for Investment and Development – Nam Ky Khoi Nghia Branch to make a credit decision.

2.4. Valuation basis: Based on the purpose, nature, and characteristics of the asset, Sacomvalue selects the Market Value Basis for the appraisal.

2.5. Valuation time: December 2025.

2.6. Time of Asset Inspection for Valuation: December 10, 2025.

2.7. Sources of information used in the appraisal process and the assessment of collected information:

2.7.1. Sources of collected information:

- Information provided by the client.
- Information on the current condition survey of the asset.
- Market information.
- Information from experts, organizations with knowledge and experience related to the asset.
- Information obtained from the national price database and from competent state regulatory authorities.
- Other information sources.

2.7.2. Assessment of collected information:

- All collected information sources are obtained objectively, independently, reliably, and are appropriate for use in the appraisal process.

2.8. Legal basis:

2.8.1. Legal documents on valuation:

No.	Type of Document	Number, Date	Description
1	Law on Prices	No. 16/2023/QH15, dated 19/06/2023	Issued by the 15th National Assembly, 5th session
2	Circular	No. 30/2024/TT-BTC, dated 16/05/2024	Promulgating the Vietnamese Valuation Standards on professional ethics, scope of valuation work, bases of value, and valuation documentation
3	Circular	No. 31/2024/TT-BTC, dated 16/05/2024	Promulgating the Vietnamese Valuation Standards on collecting and analyzing information on appraised assets
4	Circular	No. 32/2024/TT-BTC, dated 16/05/2024	Promulgating the Vietnamese Valuation Standards on the market approach, cost approach, and income approach;
5	Circular	No. 42/2024/TT-BTC, dated 20/06/2024	Promulgating the Vietnamese Valuation Standards on real estate valuation
6	Circular	No. 36/2024/TT-BTC, dated 16/05/2024	Promulgating the Vietnamese Valuation Standards on enterprise valuation

7	Circular	No. 37/2024/TT-BTC, dated 16/05/2024	Promulgating the Vietnamese Valuation Standards on intangible asset valuation
8	Decree	No. 78/2024/NĐ-CP, dated 01/07/2024	Providing detailed regulations on certain provisions of the Law on Prices regarding valuation

2.8.2. Legal documents on land:

No.	Type of Document	Number, Date	Description
1	Land Law	No. 31/2024/QH15, dated 18/01/2024	Issued by the 15th National Assembly, 5th session
2	Decree	No. 101/2024/NĐ-CP, dated 29/07/2024	Regulations on fundamental land investigation; land registration, issuance of certificates of land-use rights and ownership of assets attached to land; and the land information system
3	Decree	No. 102/2024/NĐ-CP, dated 30/07/2024	Detailing a number of articles of the Land Law
4	Decree	No. 103/2024/NĐ-CP, dated 30/07/2024	Land use levy and land rent
5	Decree	No. 71/2024/NĐ-CP, dated 27/06/2024	Regulations on land prices
6	Decree	No. 88/2024/NĐ-CP, dated 15/07/2024	Regulations on compensation, support, and resettlement when the State recovers land

2.8.3. Legal documents on construction:

No.	Type of Document	Number, Date	Description
1	Construction Law	No. 50/2014/QH13, dated 18/06/2014	13th National Assembly, 7th session
2	Law	No. 62/2020/QH14, dated 17/06/2020	Amending and supplementing the Construction Law
3	Housing Law	No. 27/2023/QH15, dated 27/11/2023	15th National Assembly, 6th session
4	Law on Real Estate Business	No. 29/2023/QH15, dated 28/11/2023	15th National Assembly, 6th session

5	Decree	No. 95/2024/NĐ-CP, dated 24/07/2024	Detailing a number of articles of the Housing Law
6	Circular	No. 23/2023/TT-BTC, dated 25/04/2023	Guiding the management, use, and depreciation of fixed assets, including calculation of wear and depreciation of fixed assets.
7	Circular	No. 05/2022/TT-BXD, dated 30/11/2022	Promulgating QCVN 03:2022/BXD – National technical regulation on classification of construction works for design purposes
8	Circular	No. 06/2021/TT-BXD, dated 30/06/2021	Regulations on classification of construction works and guidance for application in construction investment management
9	Circular	No. 45/2013/TT-BTC, dated 25/04/2013	Guiding the management, use, and depreciation of fixed assets, including calculation of wear and depreciation of fixed assets
10	Decision	No. 409/QD-BXD, dated 11/04/2025	Announcing construction investment unit prices and comprehensive construction prices for structural components of works in 2024
11	Official Letter	No. 1326/BXD-QLN, dated 08/08/2011	Guidance on inventory and revaluation of fixed assets in the form of houses and architectural works

2.8.4. Local legal documents:

No.	Type of Document	Number, Date	Description
1	Decision	No. 36/2019/QĐ-UBND, dated December 20, 2019	Issuance of regulations on the Land Price Table for the 2020–2024 period in Binh Duong Province
2	Decision	No. 63/2024/QĐ-UBND, dated December 20, 2024	Regulations on the adjustment of the Land Price Table for the 2020–2024 period in Binh Duong Province, promulgated together with Decision No. 36/2019/QĐ-UBND dated December 20, 2019, of the People's Committee of Binh Duong Province

2.8.5. Legal documents relating to the appraised asset:

No.	Type of Document	Number, Date	Description	Issuing Authority
1	Certificate of Land Use Rights,	Certificate No.: BE 300638	This certifies that South-Eastern Company Limited	Issued by the Department of Natural Resources and

No.	Type of Document	Number, Date	Description	Issuing Authority
	Ownership of House and Other Assets Attached to Land	Registration number for issuance of the Certificate: CT00440	is entitled to land use rights, ownership of houses, and other assets attached to the land at land parcel No. 875, map sheet No. 26, An Dien Commune, Ben Cat District, Binh Duong Province	Environment of Binh Duong Province on November 2, 2011. Latest construction update on September 9, 2013.
2	Official Letter	No. 1159/UBND-KTN	Regarding the self-agreed compensation for land use rights of South-Eastern Company Limited	Issued by the People's Committee of Binh Duong Province on April 29, 2011
3	Land Use Rights Compensation Agreement		Regarding the agreement on compensation for land use rights between the compensatee: Mrs. Huynh Thi Hong, and the compensating party: South-Eastern Company Limited (represented by Mr. Han Kun Hsiang)	Between the compensatee: Mrs. Huynh Thi Hong, and the compensating party: South-Eastern Company Limited (represented by Mr. Han Kun Hsiang) dated May 17, 2011
4	Decision	No. 2527/QĐ-UBND	Promulgating the recovery of land from Mrs. Huynh Thi Hong; leasing land to South-Eastern Company Limited under the form of land leased by the State with annual land rental payment in An Dien Commune, Ben Cat District, Binh Duong Province	Issued by the People's Committee of Binh Duong Province on September 5, 2011
5	Decision	No. 344/QĐ-STC	Promulgating the approval of land rental	Issued by the Department of Finance of Binh Duong

No.	Type of Document	Number, Date	Description	Issuing Authority
			unit price for South-Eastern Company Limited	Province on October 3, 2011
6	Official Letter	No. 3341/STNMT-VPĐK	Promulgating the implementation of boundary staking and handover of land on-site	Issued by the Department of Natural Resources and Environment of Binh Duong Province on November 2, 2011
7	Land Lease Contract	Số 3439/HĐ.TĐ	Land lease contract between the lessor: Department of Natural Resources and Environment of Binh Duong Province, and the lessee: South-Eastern Company Limited	Between the lessor: Department of Natural Resources and Environment of Binh Duong Province, and the lessee: South-Eastern Company Limited dated November 9, 2011

2.9. Scope of the Valuation Work:

All valuation work is conducted in accordance with the Vietnamese Valuation Standards (issued together with Circular No. 30/2024/TT-BTC dated May 16, 2024, by the Minister of Finance).

- Receive the dossier, guide the client in writing the valuation request, explain the process, required documents, records, and procedures; execute the service contract. Review all documents and information provided by the client. Request additional information when necessary.
- Prepare a Valuation Plan (planning through direct discussion or in written form).
- Collect information related to the asset to be valued and information serving the valuation process; analyze the information relevant to the valuation.
- Based on the characteristics of the asset to be valued and the collected information, select and apply appropriate valuation methods.
- Apply the selected valuation methods to estimate the value of the asset.
- Discuss and agree on required valuation contents, finalize the valuation report, issue the valuation certificate, and complete contract liquidation procedures.

2.9. Terminology and Abbreviations:

- TSTD – Asset to be valued
- TSSS – Comparable asset.
- CTXD – Construction work.
- CLCL – Remaining quality.
- GCN – Certificate.

- QSDĐ –Land use right.

3. INFORMATION ON THE ASSET TO BE VALUED:

3.1. Characteristics of the Asset to be Valued:

3.1.1. Land Use Right:

No.	Criteria	Economic – Technical Characteristics	
1	Legal	- Cadastral number	Land plot No. 875, map sheet No. 26, An Dien Commune, Ben Cat District, Binh Duong Province.
		- Land area:	<p>12,645.0m², of which:</p> <p>+ Land area for production and business facilities in conformity with planning: 12,486.5m²</p> <p>+ Land area for production and business facilities not in conformity with planning: 158.5m²</p>
		- Form of use	Private use
		- Purpose of use	Land for production and business facilities (12,486.5 m ²); Road safety corridor (158.5 m ²)
		- Duration of use	Until November 10, 2060 (for production and business purposes)
		- Origin of use	Land leased by the State with annual rental payment.
		- Planning information	<p>+ At the time of valuation, based on the Binh Duong Province planning information application, the land has the functional use: Non-agricultural production land</p> <p>+ According to the Land Use Rights Certificate, the total land area is 12,645.0 m², of which:</p> <ul style="list-style-type: none"> • Land for production and business facilities (SKC): 12,486.5 m² • Road safety corridor (HLATĐB): 158.5 m²

		- State land unit price	The asset is located at Position 1 on DT-748 Road (Provincial Road 16) (from the boundary of Phu An Commune and An Dien Ward to 100 m from An Dien Intersection), with the land unit price for production and business land according to Official Document No. 63/2024/QD-UBND issued by the People's Committee of Binh Duong Province on December 20, 2024, of: 2,723,500 VND/m ² .
2	Location	- Coordinates	11.122444, 106.576000
		- Accessibility	The asset is adjacent to the frontage of DT-748 Road, with an asphalted carriageway approximately 8 m wide. The asset is located about 2.6 km from Vanh Dai 4 Road and about 3 km from Hung Vuong Road.
3	Traffic	- Road structure and width	The asphalted carriageway is approximately 8 m wide
4	Business conditions & infrastructure	- Business environment	Suitable for production, commercial use, and leasing purposes.
		- Infrastructure	Completed
5	Shape & Size	- Shape	Disproportionate
		- Frontage width	About 9.9m
		- Length	About 333.6m
6	Current status	- Construction	Factory

❖ Note:

- At the time of valuation, Sacomvalue based the estimation of the land use rights value of the asset on the planning information indicated in the Land Use Rights Certificate.

3.1.2. Construction Works:

No.	Type of Construction	Economic - technical characteristics
1	Ownership of Construction Works – Factory Building A	<ul style="list-style-type: none"> - Construction area: 1,135.0 m² - Gross floor area: 1,135.0 m² - Structure: 1 floor - Building grade: Grade 3 - Structure: Brick half-wall, corrugated metal roof, reinforced concrete

No.	Type of Construction	Economic - technical characteristics
		frame, concrete floor
2	Ownership of Construction Works – Factory Building B	<ul style="list-style-type: none"> - Construction area: 656.0m² - Gross floor area: 656.0m² - Structure: 1 floor - Building grade: Grade 3 - Structure: Brick half-wall, corrugated metal roof, reinforced concrete
3	Ownership of office building construction works	<ul style="list-style-type: none"> - Construction area: 300.0m² - Gross floor area: 300.0m² - Structure: 01-story house - Building grade: Grade 4 - Structure: Brick walls, corrugated metal roof, column frame, ceramic-tiled floor
4	Ownership of staff dormitory construction works	<ul style="list-style-type: none"> - Construction area: 180.0m² - Gross floor area: 180.0m² - Structure: 01-story house - Building grade: Grade 4 - Structure: Brick walls, corrugated metal roof, column frame, ceramic-tiled floor
5	Ownership of canteen construction works	<ul style="list-style-type: none"> - Construction area: 324.0m² - Gross floor area: 324.0m² - Structure: 01-story house - Building grade: Grade 4 - Structure: Brick walls, corrugated metal roof, column frame, ceramic-tiled floor
6	Ownership of Construction Works – Factory Building C	<ul style="list-style-type: none"> - Construction area: 1,260.0m² - Gross floor area: 1,260.0m² - Structure: 1 floor - Building grade: Grade 3 - Structure: Reinforced concrete foundation and tie beams; cement-finished concrete floor; corrugated metal roof with steel purlins; steel columns and truss frame.

 **Notes:**

- At the time of valuation, the construction works had been renovated without any change to the main structural framework. Therefore, Sacomvalue proposes to estimate the value of the construction

works based on the Certificate of Land Use Rights and Ownership of Houses and Other Assets Attached to Land.

- At the time of valuation, under the client's guidance during the site inspection, in addition to the construction works on the land that have been updated in the Certificate, there were other construction works (waste storage building, guardhouse, etc.) that have not yet been updated in the Certificate. Therefore, Sacomvalue proposes to assess the value of the construction works in accordance with the Certificate.

3.2. Location Map and Photos of the Asset under Valuation:

- For details, please refer to the attached photo appendix.

4. OVERVIEW OF THE MARKET INFORMATION FOR THE GROUP (TYPE) OF ASSETS UNDER VALUATION:

- General market information: At the time of valuation, the real estate market in the area shows no significant fluctuations. Transactions are mainly conducted directly between buyers and sellers through advertisement channels such as printed newspapers and the internet. Information on properties listed on advertising and classified platforms is relatively accurate. For the real estate market in urban areas, transactions mainly involve land plots and townhouses with diverse land areas. These areas have dense residential populations and convenient traffic conditions, making real estate transactions relatively active. In contrast, in rural and non-urban markets, real estate transactions tend to be more stagnant. The higher the proportion of agricultural production in the area, the fewer real estate transactions there are, mostly involving agricultural land for cultivation combined with residential construction. Transaction prices are formed based on direct negotiations between buyers and sellers and are partly influenced by the subjective judgment of the parties involved.
- Current supply–demand situation and outlook for the asset group (type): The supply–demand situation for the asset group (type) is currently at a balanced level.

5. BASIS OF VALUE OF THE ASSET TO BE VALUED:

- Based on the valuation purpose and characteristics of the asset, Sacomvalue selects market value as the basis of value for the valuation.
- **“Market value”** is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties act knowledgeably, prudently, and without compulsion (Circular No. 30/2024/TT-BTC).

6. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

- The origin of land use of the asset is leased land with annual rental payment. At the client's request, Sacomvalue estimates the value of the land use rights of the asset under the assumption that the land is leased with a one-time rental payment and that the lessee has fully paid the land

rental for the entire lease term. The valuation results will not be applicable if the asset does not satisfy the above assumption.

7. APPROACHES AND VALUATION METHODS:

Based on valuation methods under the Vietnamese Valuation Standards, the valuation team determines as follows:

- Comparison Approach: The asset consists of land use rights and buildings on the land. At the valuation date, in the subject area, there are no transactions involving comparable assets that include both land use rights and buildings similar to the subject property. Therefore, the comparison method cannot be applied in this case to estimate the value of the asset.
- Direct Capitalization and Discounted Cash Flow Methods: The client did not provide information on the income generated by the property; therefore, the conditions for applying the direct capitalization method or the discounted cash flow (DCF) method are not met.
- Residual Method: This method is applicable to vacant land with development potential or to land with existing buildings that can be renovated or improved to achieve the highest and best use. As the subject land already contains buildings that are currently utilized at their highest and best use, and there is no available planning information indicating a more optimal future use, the residual method is not applicable in this case.
- For the Summation Method: The valuation team determines that the value of the real estate can be estimated by adding the value of the land use rights to the value of the construction works.

In which:

- **The value of the land use right is determined based on:**
 - + **Approach:** Based on the characteristics of the asset under valuation and the collected information, Sacomvalue adopts the market approach.
 - + **Valuation method:** In accordance with the chosen approach, Sacomvalue applies the sales comparison method. The sales comparison method is a valuation method that determines the value of the asset by comparing, analyzing, and evaluating comparable assets against the asset under valuation, then adjusting the prices of the comparable assets to estimate the value of the subject asset.
- **The value of the construction works is determined based on:**
 - + **Approach:** Based on the characteristics of the asset under valuation and the collected information, Sacomvalue adopts the cost approach.
 - + **Valuation method:** In accordance with the chosen approach, Sacomvalue applies the replacement cost method. The replacement cost method is a valuation method that determines the value of the asset based on the difference between the replacement cost and the depreciation value of the asset under valuation.
- + **Regarding replacement cost:** Sacomvalue investigates and collects market data, analyzes and

evaluates information, and estimates the value of buildings and architectural structures from the following sources:

1. Hai Nam Architecture Trading & Construction Co., Ltd

Address: No. 68a – 68b Nguyen Van Vinh Street, Hiep Tan Ward, Tan Phu District, Ho Chi Minh City

Phone: 0967 189 939

2. TTG Construction Consulting Joint Stock Company

Address: No. I10, D2 Street, Zone 2, Quarter 2, Tran Bien Ward, Dong Nai Province

Phone: 0916 818 384

3. Hung Thien Construction Consulting Co., Ltd.

Address: No. T05-B2, Nguyen Ai Quoc Street, Quarter 3, Tran Bien Ward, Dong Nai Province

Phone: 0938 620 816

4. Sacomvalue's internal archived documents.

- + **Regarding the assessment of remaining quality:** Based on the inventory minutes and the actual condition survey conducted by the valuation team, Sacomvalue determines the remaining quality of the construction works. Method for assessing remaining quality: Sacomvalue selects one of the following methods:

Method 1:

$$\text{Depreciation rate } \% = \frac{\text{Effective age}}{\text{Economic life}} \times 100\%$$

The effective age is the number of years reflecting the actual condition of the asset at the time of valuation. The effective age depends on the maintenance and upkeep of the asset.

The economic life is the period during which the asset can generate economic benefits (calculated from the time the asset is newly completed—manufactured, built—and put into use).

Remaining quality of the construction work (%) = 100% – Depreciation rate (%).

Method 2:

Applying Decree No. 95/2024/NĐ-CP dated 24 July 2024 of the Government, which provides detailed regulations for certain provisions of the Law on Housing.

The remaining quality ratio of the house (%)	$= \sum_{i=1}^n \text{Remaining quality rate of main structure } i \text{ (%)}$	The ratio of the value of the ith main structure to the total value of the house (%)
		Total value ratio of main structures to total value of the house (%)

- From the above considerations, the valuation team concludes that the asset meets the conditions

for applying the summation method as the primary method for estimating the asset's value, and only the summation method can be applied. The asset does not meet the conditions for applying other valuation methods as cross-check or corroborative methods.

8. VALUE OF THE ASSET UNDER VALUATION

8.1. Estimated Value of the Asset under Valuation:

Based on the characteristics of the asset under valuation, the chosen valuation approach, collected information sources, and applied valuation methods, Sacomvalue determines the value of the asset as follows:

8.1.1. Land Use Right

Through an on-site survey of the valuation area and reference to market information, Sacomvalue identifies three comparable properties with the most similar characteristics to the asset under valuation and uses these as the basis for adjustments to estimate the value of the subject asset, specifically as follows:

a. Table of Comparable Properties:

No .	Content	Appraised asset	Comparable assets		
			Comparable asset 01	Comparable asset 02	Comparable asset 03
1	Information source		Contact 0935972111	Contact 0917667009	Contact 0988926542
	Method of data collection		Reference to websites	Reference to websites	Reference to websites
3	Transaction status		In transaction: December 2025	In transaction: December 2025	In transaction: December 2025
3	Address	Land plot No. 875, map sheet No. 26, An Dien Commune, Ben Cat District, Binh Duong Province	Land lot No. 1725, map sheet No. 8, An Dien Commune, Ben Cat District, Binh Duong Province	Land lots No. 1021, 1022, 412, map sheet No. 4, An Dien Ward, Ben Cat City, Binh Duong Province	Land lot No. 851, map sheet No. 4, An Dien Commune, Ben Cat District, Binh Duong Province
4	Legal	Valid	Valid documents	Valid	Valid documents

		documents		documents	
5	Location	Adjacent to DT-748 Road, with an asphalt road about 8 m wide	Adjacent to DT-748 Road, with an asphalt road about 8 m wide	Adjacent to DT-748 Road, with an 8 m wide asphalt road, and bordered at the rear by a river	Adjacent to DT-748 Road, with an asphalted carriageway approximately 8 m wide, and rear adjoining a dirt road approximately 3 m wide
6	Accessibility	The property is located approximately 2.6 km from Vanh Dai 4 Road and about 3 km from Hung Vuong Road	The property is located approximately 8.3 km from Vanh Dai 4 Road and about 2.5 km from Hung Vuong Road	The property is located approximately 9.4 km from Vanh Dai 4 Road and about 3.8 km from Hung Vuong Road	The property is located approximately 9.4 km from Vanh Dai 4 Road and about 3.8 km from Hung Vuong Road
7	Economic-technological features	Land area (m ²)	12,645.00	4,099.40	5,592.76
		+ Residential land in accordance with planning	0.00	100.00	0.00
		Production and business land in accordance with planning	12,486.50	0.00	0.00
		Production	158.50	0.00	0.00

		<i>n and business land not in accordance with planning</i>			
		<i>Perennial crop land in accordance with planning</i>	0.00	3,999.40	5,592.76
		Frontage width adjoining the road (m)	#9.9	#24.62	#11
		Length of land plot (m)	#333.6	#134.18	#249.5
		Shape	Disproportionate	Disproportionate	Disproportionate
		Purpose of land using	Production and business land	Perennial crop land	Perennial crop land
		Current situation on land	Factory	Vacant land	Vacant land
8	Business environment	Suitable for production, commercial use, and leasing purposes	Suitable for production, commercial use, and leasing purposes	Suitable for production, commercial use, and leasing purposes	Suitable for production, commercial use, and leasing purposes

9	infrastructure	Completed	Completed	Completed	Completed
10	Traffic	Convenient	Convenient	Convenient	Convenient
11	Environmental landscape	Normal	Normal	Normal	Normal
12	Negotiated price (VND)		18,450,000,000	13,500,000,00	26,000,000,000
13	Estimated transaction cost (VND)		14,760,000,000	12,825,000,00	25,220,000,000
14	Value of land not in accordance with planning		381,000,000	-	1,143,000,000
	Residential land unit price (People's Committee)		4,190,000	-	4,190,000
	Agricultural land unit price (People's Committee)		380,000	-	380,000
15	Value of land use rights (VND)		14,379,000,000	12,825,000,00	24,077,000,000
16	Unit price of land use rights (VND/m ²)		3,508,000	2,293,000	2,378,000

❖ Conclusion:

- The above transactions are completely voluntary basing that all the buyer and the seller have enough same information.
- There are restrictions on information of successful transactions, Sacomvalue collected information on comparable properties for sale in the market for reasonable adjustment. The above transaction

prices have appropriately reflected the market value of transacted assets.

- Ability to use these transactions as comparison asset to estimate value of appraisal asset.
- b. Qualitative analysis:

No .	Comparable factor	Appraised asset	Comparable assets		
			Comparable asset 01	Comparable asset 02	Comparable asset 03
A	Unit price of land use right (before adjusted) (VND/m ²)		3,508,000	2,293,000	2,378,000
B	Adjust comparative factor				
1	Legal	Valid document	Valid document	Valid document	Valid document
			Similar	Similar	Similar
	Adjustment rate		0%	0%	0%
	Adjustment level		0	0	0
2	Location	Adjacent to DT-748 Road, with an asphalt road about 8 m wide	3,508,000	2,293,000	2,378,000
			Adjacent to DT-748 Road, with an 8 m wide asphalt road, and bordered at the rear by a river	Adjacent to DT-748 Road, with an 8 m wide asphalt road, and bordered at the rear by a river	Adjacent to DT-748 Road, with an asphalted carriageway approximately 8 m wide, and rear adjoining a dirt road approximately 3 m wide
			Similar	Similar	More favourable
			0%	0%	-3%
3	Adjustment level	0	0	0	-71,340
			3,508,000	2,293,000	2,306,660
			The property is located approximately	The property is located approximately	The property is located approximately
3	Accessibility	The property is located approximately	The property is located approximately	The property is located approximately	The property is located approximately

		y 2.6 km from Vanh Dai 4 Road and about 3 km from Hung Vuong Road	8.3 km from Vanh Dai 4 Road and about 2.5 km from Hung Vuong Road	9.4 km from Vanh Dai 4 Road and about 3.8 km from Hung Vuong Road	9.4 km from Vanh Dai 4 Road and about 3.8 km from Hung Vuong Road
			Similar	Similar	Similar
	<i>Adjustment rate</i>		0%	0%	0%
	<i>Adjustment level</i>		0	0	0
	<i>Price after adjustment</i>		3,508,000	2,293,000	2,306,660
4	<i>Scale</i>	12,645.00	4,099.4	5,592.8	10,125.9
			More favourable	More favourable	More favourable
	<i>Adjustment rate</i>		-17%	-15%	-3%
	<i>Adjustment level</i>		-596,360	-343,950	-71,340
	<i>Price after adjustment</i>		2,911,640	1,949,050	2,235,320
5	<i>Facade advantage</i>	#9.9	#24.62	#11	#37.81
			More favourable	Similar	More favourable
	<i>Adjustment rate</i>		-12%	0%	-17%
	<i>Adjustment level</i>		-420,960	0	-404,260
	<i>Price after adjustment</i>		2,490,680	1,949,050	1,831,060
6	<i>Length on land lot</i>	#333.6	#134.18	#249.5	#198.39
			More favourable	Similar	More favourable
	<i>Adjustment rate</i>		-15%	0%	-10%
	<i>Adjustment level</i>		-526,200	0	-237,800
	<i>Price after adjustment</i>		1,964,480	1,949,050	1,593,260
7	<i>Shape</i>	Disproportion ate	Disproportionate	Disproportionate	Disproportionate
			Similar	Similar	Similar
	<i>Adjustment rate</i>		0%	0%	0%
	<i>Adjustment level</i>		0	0	0
	<i>Price after adjustment</i>		1,964,480	1,949,050	1,593,260

8	<i>Business environment</i>	Suitable for production, commercial use, and leasing purposes	Suitable for production, commercial use, and leasing purposes	Suitable for production, commercial use, and leasing purposes	Suitable for production, commercial use, and leasing purposes
		Similar	Similar	Similar	Similar
	<i>Adjustment rate</i>		0%	0%	0%
	<i>Adjustment level</i>		0	0	0
	<i>Price after adjustment</i>		1,964,480	1,949,050	1,593,260
9	<i>Infrastructure</i>	Completed	Completed	Completed	Completed
			Similar	Similar	Similar
	<i>Adjustment rate</i>		0%	0%	0%
	<i>Adjustment level</i>		0	0	0
	<i>Price after adjustment</i>		1,964,480	1,949,050	1,593,260
10	<i>Environmental landscape</i>	Normal	Normal	Normal	Normal
			Similar	Similar	Similar
	<i>Adjustment rate</i>		0%	0%	0%
	<i>Adjustment level</i>		0	0	0
	<i>Price after adjustment</i>		1,964,480	1,949,050	1,593,260
C	<i>Price guide (VND/m²)</i>		1,964,480	1,949,050	1,593,260
	The average value of the quoted price (VND/m ²)		1,835,600		
	The degree of difference from the average of the indicative prices		7.02%	6.18%	-13.20%
D	Summary of adjustment data in section C				
	The total adjustment value (VND)		1,543,520	343,950	784,740
	Amplitude adjustable (%)		-17% - 0%	-15% - 0%	-17% - 0%
	Number of adjustments (time)		3	1	4
	Total net adjustment value (VND)		-1,543,520	-343,950	-784,740

❖ Conclusion:

Through the survey and evaluation of market data, analysis of the advantages and limitations of

the asset under valuation, and examination of real estate market trends at the time of valuation, the valuation team aggregated all information sources and adjusted the comparable assets. The price deviations from the average guiding prices do not exceed ±15%. The valuation team found that the quality of information regarding the comparable assets is equivalent. Furthermore, the guiding prices, total gross adjustments, total net adjustments, number of adjustments, and adjustment ranges of the comparable assets show no significant differences. Therefore, the valuation team proposes to use the guiding price of Comparable Asset 2, which has the lowest total gross adjustment and the fewest number of adjustments, as the guiding price for the asset under valuation: **1,949,050 VND/m²**

❖ **Determination:**

+ Sacomvalue proposes to estimate the unit price of production and business land using the land use conversion tax method. According to Decision No. 63/2024/QĐ-UBND dated December 20, 2024, of the People's Committee of Bình Dương Province, the property is located in Position 1 along DT-748 Road (Provincial Road 16) (section from the boundary of Phú An Commune and An Điền Ward to 100 m from An Điền intersection). The prescribed unit prices are as follows: production and business land: **2,723,500 VND/m²**; perennial crop land: **380,000 VND/m²**. The market-based unit price of production and business land is calculated as: $(1,949,050 \text{ VND/m}^2 + 2,723,500 \text{ VND/m}^2 - 380,000 \text{ VND/m}^2) \times \frac{35}{70} = 2,146,275 \text{ VND/m}^2$.

+ Sacomvalue proposes to estimate the unit price of production and business land not recognized as compliant with planning. According to Decision No. 63/2024/QĐ-UBND dated December 20, 2024, of the People's Committee of Bình Dương Province, the property is located in Position 1 along DT-748 Road (Provincial Road 16) (section from the boundary of Phú An Commune and An Điền Ward to 100 m from An Điền intersection). The unit price of production and business land as:

$$2,723,500 \text{ VND/m}^2 \times \frac{35}{70} = 1,361,750 \text{ VND/m}^2,$$

8.1.2. Construction Works

a. **Determination of unit construction price**

- Referencing Decision No. 409/QĐ-BXD dated 11 April 2025, which announces construction investment unit prices and the total construction price of structural components for 2024;
- Referencing package construction quotes from several construction companies in the area of the asset under valuation:

No.	Asset Name	TTG Construction Consulting Joint Stock Company (VND/m ²)	Hung Thien Construction Consulting Co., Ltd. (VND/m ²)	Saigon Moi 39 Consulting – Design – Construction Co., Ltd. (VND/m ²)	Selected Unit Price (VND/m ²)
1	Factory A	4,000,000	4,500,000	4,500,000	4,000,000
2	Factory B	4,000,000	4,500,000	4,500,000	4,000,000
3	Office building	4,000,000	4,500,000	4,500,000	4,000,000
4	Staff dormitory	4,000,000	4,500,000	4,500,000	4,000,000
5	Ccanteen	4,000,000	4,500,000	4,500,000	4,000,000
6	Factory C	4,000,000	4,500,000	4,500,000	4,000,000

b. Determination of Remaining Quality Ratio

Based on the overall structure and current usage condition of the construction works, Sacomvalue applies the provisions of Decree No. 95/2024/NĐ-CP dated 24 July 2024 of the Government, which provides detailed regulations for certain articles of the Law on Housing, to assess the remaining quality of the construction works in accordance with actual conditions.

The residual quality ratio is determined as follows:

- *Factory A:*

No	Main structure	Residual quality rate of main structure	Total value ratio of main structures to total value of the houses or structures	Residual quality rate of main structure x value rate of main structures to total construction works value
1	Foundation	85%	10%	8.50%
2	Wall	78%	18%	14.04%
3	Foundation, floor	80%	5%	4.00%
4	Roof structure	80%	9%	7.20%
5	Roof	80%	17%	13.60%
Total			59.0%	47.34%
Remaining quality rate of construction works			80.24%	
Rounded			80.00%	

- *Factory B:*

No	Main structure	Residual quality rate	Total value ratio of	Residual quality rate of

		of main structure	main structures to total value of the houses or structures	main structure x value rate of main structures to total construction works value
1	Foundation	85%	10%	8.50%
2	Wall	78%	15%	11.70%
3	Foundation, floor	80%	10%	8.00%
4	Roof structure	80%	10%	8.00%
5	Roof	80%	16%	12.80%
Total		61.0%		49.00%
Remaining quality rate of construction works				80.33%
Rounded				80.00%

- Office Building:

No	Main structure	Residual quality rate of main structure	Total value ratio of main structures to total value of the houses or structures	Residual quality rate of main structure x value rate of main structures to total construction works value
1	Foundation	85%	10%	8.50%
2	Wall	78%	18%	14.04%
3	Foundation, floor	80%	5%	4.00%
4	Roof structure	80%	9%	7.20%
5	Roof	80%	17%	13.60%
Total		59.0%		47.34%
Remaining quality rate of construction works				80.24%
Rounded				80.00%

- Staff dormitory:

No	Main structure	Residual quality rate of main structure	Total value ratio of main structures to total value of the houses or structures	Residual quality rate of main structure x value rate of main structures to total construction works value
1	Foundation	85%	10%	8.50%
2	Wall	78%	18%	14.04%

3	Foundation, floor	80%	5%	4.00%
4	Roof structure	80%	9%	7.20%
5	Roof	80%	17%	13.60%
Total		59.0%		47.34%
Remaining quality rate of construction works				80.24%
Rounded				80.00%

- Canteen.

No	Main structure	Residual quality rate of main structure	Total value ratio of main structures to total value of the houses or structures	Residual quality rate of main structure x value rate of main structures to total construction works value
1	Foundation	85%	10%	8.50%
2	Wall	78%	18%	14.04%
3	Foundation, floor	80%	5%	4.00%
4	Roof structure	80%	9%	7.20%
5	Roof	80%	17%	13.60%
Total		59.0%		47.34%
Remaining quality rate of construction works				80.24%
Rounded				80.00%

- *Factory C:*

No	Main structure	Residual quality rate of main structure	Total value ratio of main structures to total value of the houses or structures	Residual quality rate of main structure x value rate of main structures to total construction works value
1	Foundation	85%	10%	8.50%
2	Wall	78%	15%	11.70%
3	Foundation, floor	80%	10%	8.00%
4	Roof structure	80%	10%	8.00%
5	Roof	80%	16%	12.80%
Total		61.0%		49.00%
Remaining quality rate of construction works				80.33%
Rounded				80.00%

C. Determining the unit price of construction works:

No.	Asset Name	Floor area (m ²)	Remaining quality (%)	Unit price (VND/m ²)	Amount (VND)
1	Factory A	1,135.00	80%	4,000,000	3,632,000,000
2	Factory B	656.00	80%	4,000,000	2,099,200,000
3	Office building	300.00	80%	4,000,000	960,000,000
4	Staff dormitory	180.00	80%	4,000,000	576,000,000
5	Canteen	324.00	80%	4,000,000	1,036,800,000
6	Factory C	1,260.00	80%	4,000,000	4,032,000,000

8.2. Valuation Results:

- Based on the documents provided by the client and applying the valuation methods described above, Thuong Tin Appraisal Joint Stock Company hereby reports the valuation results as follows:

No.	Name of valuation asset	Area (m ²)	Remaining quality (%)	Unit price (VND/m ²)	Amount (VND)
I	Land use rights				
1	Land use rights for production and business facilities in conformity with the approved planning	12,486.5		2,146,275	26,799,462,788
2	Land use rights for production and business facilities not in conformity with the approved planning	158.5		1,361,750	215,837,375
II	Ownership of construction works				
1	Ownership of Construction Works – Factory Building A	1,135.00	80%	4,000,000	3,632,000,000
2	Ownership of Construction Works – Factory Building B	656.00	80%	4,000,000	2,099,200,000
3	Ownership of office building construction works	300.00	80%	4,000,000	960,000,000
4	Ownership of staff dormitory construction works	180.00	80%	4,000,000	576,000,000
5	Ownership of canteen	324.00	80%	4,000,000	1,036,800,000

	construction works				
6	Ownership of Construction Works – Factory Building C	1,260.00	80%	4,000,000	4,032,000,000
Total			39,351,300,163		
Round			39,351,000,000		

In words: Thirty-nine billion, three hundred and fifty-one million Vietnamese dong.

9. EXCLUSIONS, LIMITATIONS, AND RECOMMENDATIONS:

9.1. Recommendations for Using the Valuation Results

- At the time of valuation, Sacomvalue based its estimation of the land use rights value on the planning information reflected in the Certificate. Clients are advised to take note.
- At the time of valuation, the construction works had been renovated without any change to the main structural framework. Therefore, Sacomvalue proposes to estimate the value of the construction works based on the Certificate of Land Use Rights and Ownership of Houses and Other Assets Attached to Land. Clients are advised to take note.
- At the time of valuation, under the client's guidance during the site inspection, in addition to the construction works on the land that have been updated in the Certificate, there were other construction works (waste storage building, guardhouse, etc.) that have not yet been updated in the Certificate. Therefore, Sacomvalue proposes to assess the value of the construction works in accordance with the Certificate. Clients are advised to take note.
- The origin of land use of the asset is leased land with annual rental payments. At the client's request, Sacomvalue estimates the value of the land use rights of the asset under the assumption that the land is leased with a one-time payment and that the lessee has fully paid the land rental for the entire lease term. The valuation results will not be applicable if the asset does not meet this assumption. Clients are advised to take note.

9.2. Limitations and Exclusions of the Valuation Certificate

9.2.1. Scope of Validity and Context of Application

- The valuation results are valid only if the asset's legal, economic-technical characteristics, scale, quantity, and condition are exactly as described in the Valuation Report at the time and location of the valuation.
- These results are determined in the context that the asset has fulfilled all financial, tax, and other legal obligations relevant at the time of valuation.
- Users of the valuation results must have a full understanding of the principles, valuation standards, and legal regulations presented in the Report to ensure accurate, effective, and appropriate application in handling related matters.

9.2.2. Responsibility for Providing Information

- The client requesting the valuation is responsible for the accuracy, legality, and completeness of

all documents, records, and information provided.

- Thuong Tin Appraisal Joint Stock Company does not verify the legal documents against originals and is not responsible for any discrepancies in the valuation results arising from inaccurate or incomplete information provided.

9.2.3. Current Condition of the Asset and Subsequent Changes

- The current condition of the asset is recorded at the time of inspection.
- The Company shall not be responsible for any changes in structure, condition, ownership, or any other impacts arising after the inspection date that may affect the asset's value.

9.2.4. Market Conditions and Volatility Risk

- The valuation results are established based on normal market conditions at the valuation date.
- The Company shall not be responsible for price fluctuations, force majeure events, socio-economic incidents, or changes in legal and regulatory policies occurring after the valuation date.

9.2.5. Limitations on Applied Methods

- Due to limitations in available information and input data, the valuation presented in this report is performed solely by the summation method, which is the most appropriate method under current conditions.
- Other valuation methods—such as the income method, residual method, etc.—are not applied within the scope of this valuation in order to ensure objectivity and consistency with the available data conditions.

9.2.6. Limitations on Scope of Use

- The Valuation Certificate, Valuation Report, and all appendices form an integral and inseparable set of documents and are only valid when used together.
- The Valuation Certificate is only valid when used in its original form and in the exact number of issued copies as specified.
- The appraised value is advisory in nature and is intended solely for the agreed purpose; it is not a legally binding price that transacting parties must comply with.
- The Valuation Certificate is valid only within the stated validity period and must not be used for any other purpose beyond the agreed scope.

9.2.7. Lawful Use Rights and Payment Obligations

- Only the client or a third party designated in the valuation contract/request is entitled to use the Valuation Certificate.
- Any copying, quotation, or transfer to another party must receive written approval from both the Company and the client.
- The Valuation Certificate is legally valid only when the valuation service fee has been fully paid in accordance with the contract.

9.2.8. Independence and Objectivity

- The valuer and all individuals involved in conducting the valuation have no interest, conflict of interest, or any influence from the client or the asset being valued.
- Thuong Tin Appraisal Joint Stock Company commits to maintaining independence, objectivity, and transparency throughout the entire valuation process.

10. VALIDITY PERIOD OF THE VALUATION REPORT:

Based on the Vietnamese Valuation Standards on valuation dossiers (attached to Circular No. 30/2024/TT-BTC dated 16/05/2024): The validity period of the valuation report is determined according to the validity period of the valuation certificate.

11. ATTACHED APPENDICES (IF ANY):

- Appendix of photos of the asset being valued.
- Legal documents of the asset being valued.
- Minutes of inspection of the current condition.

VALUATION TEAM

CONTROLLER

NGUYEN MINH NHAT

VALUER

PHAN THI NHU MAI

DIRECTOR

NGUYEN THI THU THUY

(Valuer Card No.: XIII18.2066)

NGUYEN HOANG HUNG

(Valuer Card No.: IV06183)

APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL CERTIFICATE

No: 047/2025/161.12/CT-BDS

THE LOCATION MAP OF APPRAISAL ASSET



APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL

CERTIFICATE

No: 047/2025/161.12/CT-BĐS



Image 1: Front side of appraisal asset.



Image 2: Address of appraisal asset .



Image 3: Road bordering the appraised asset.



Image 4: Road bordering the appraised asset.

**APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL
CERTIFICATE**
No: 047/2025/161.12/CT-BĐS



Image 5: Current status of appraisal asset.



Image 6: Current status of appraisal asset.



Image 7: Current status of appraisal asset.



Image 8: Current status of appraisal asset.

**APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL
CERTIFICATE**
No: 047/2025/161.12/CT-BĐS



Image 9: Factory A.



Image 10: Factory A.



Image 11: Factory C.



Image 12: Factory C.

**APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL
CERTIFICATE**
No: 047/2025/161.12/CT-BĐS



Image 13: Factory C.



Image 14: Factory C.

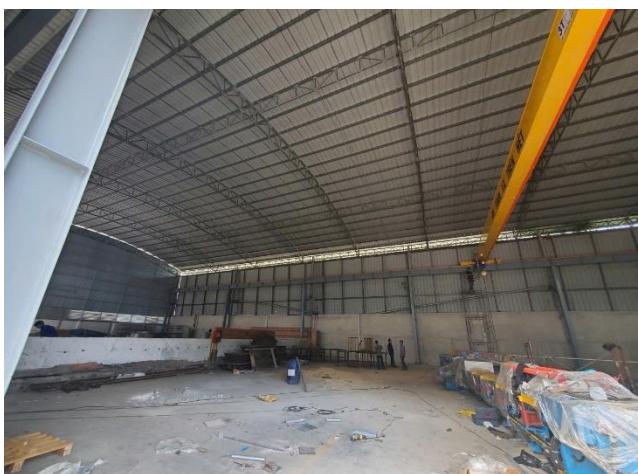


Image 15: Factory C.



Image 16: Office.

**APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL
CERTIFICATE**
No: 047/2025/161.12/CT-BĐS



Image 17: Office.

Image 18: Office.



Image 19: Office.

Image 20: Office.

**APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL
CERTIFICATE**
No: 047/2025/161.12/CT-BĐS



Image 21: Staff dormitory.



Image 22: Staff dormitory.



Image 23: Staff dormitory.



Image 24: Staff dormitory.

**APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL
CERTIFICATE**
No: 047/2025/161.12/CT-BĐS



Image 25: Canteen.

Image 26: Canteen.

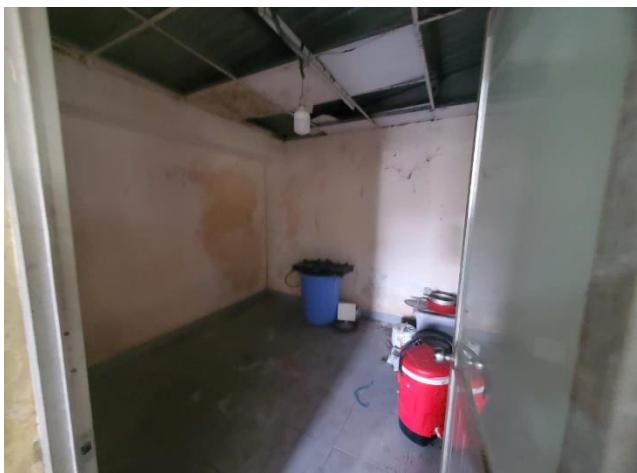


Image 27: Canteen.

Image 28: Canteen.

**APPENDIX'S IMAGE IS ATTACHED THE PROPERTY APPRAISAL
CERTIFICATE**
No: 047/2025/161.12/CT-BĐS



Image 29: Canteen.



Image 30: Factory B.



Image 31: Factory B.



Image 32: Factory B.