
PRINCIPLES OF VALUATION

VALUATION REPORT

2023



Lecturer

Huynh Kieu Tien

Full name - Student ID

Nguyen Thi Huyen Dieu - 31211022925

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I. INTRODUCTION

INSTRUCTIONS

Property owner	NGUYEN THI QUYNH HUONG
Purpose of Valuation	Buying property
Basis of Valuation as instructed	Market approach
Date of Inspection	November 13, 2023
Date of Valuation	November 23, 2023

MARKET VALUE DEFINITION

Market value is defined in Vietnam Valuation Standards 02 as:

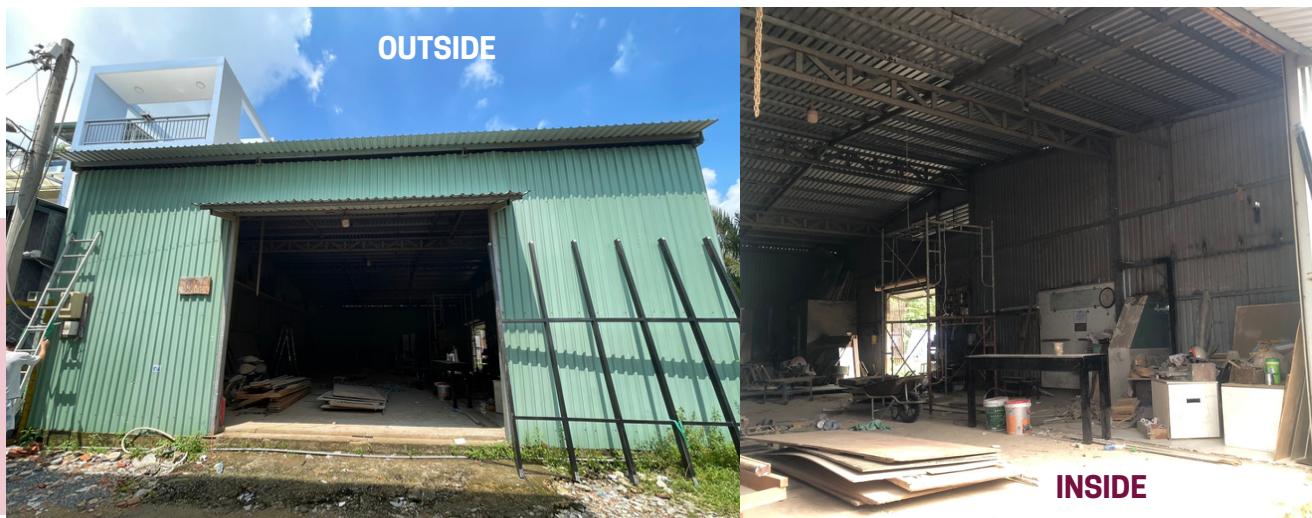
"The estimated price of an asset at the time and location of valuation, between a willing buyer and a willing seller, in an objective, independent transaction with sufficient information, where the parties act with knowledge, prudence, and without coercion."

SOURCE OF INFORMATION

Information used in the report is organized and verified through the income appraisal process and by utilizing various media outlets such as property trading newspapers, real estate websites, etc. Information is cross-verified through direct inspections or via telephone.

LEGAL BASIS FOR VALUATION

- Relevant Laws and Regulations
- Instructional documents for the implementation of laws
- Local legal normative documents



II. LAND PARTICULAR

LOCATION

- Position:

The property is located in an alley, north of Street No. 24 and northwest of Linh Dong Street. The property is close to an industrial area, north of Thu Duc City, and adjacent to Di An City in Binh Duong Province.

- Surrounding and Adjoining Development:

The surrounding area consists mainly of workshops, manufacturing facilities, and construction material stores. To the West of the property, there are residential areas in Tam Binh and Tam Phu wards, with many shops, supermarkets, markets, and shopping centers in the nearby area.

The property is near important industrial zones and export processing zones, accessible from Pham Van Dong Road, which connects districts in Ho Chi Minh City with Binh Duong and Dong Nai provinces. It primarily serves the transportation of goods and raw materials by large trucks.

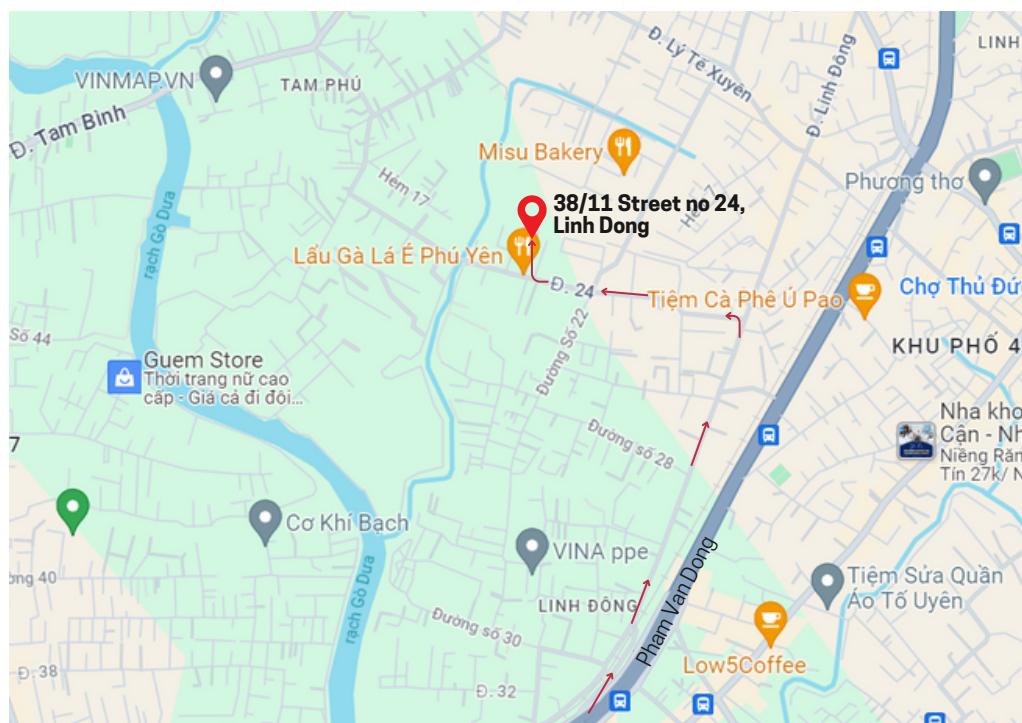
- Road system and access:

The property is located in a dead-end alley, Alley 38, off Street No. 24. The alley allows medium-sized trucks to enter and provides a turning space on a leveled area with stone and sand. The main road is paved with asphalt, while the alley itself is paved with concrete. The main road has sidewalks and drainage systems, but the entrance of the alley does not have a drainage system, which can lead to water pooling in front of it. Street No. 24 leads directly to Linh Dong Street, which then connects to Pham Van Dong Road. A section of Linh Dong Street leading to Pham Van Dong Road is slightly narrow, and minor traffic congestion may occur if cars and trucks are traveling in both directions.

- Services and Amenities:

Electricity, water supply, sewage, waste disposal services, etc., are available in the area. However, for public transportation, one would need to go to Pham Van Dong Road.

Due to the limited number of residential houses in the vicinity, residents may need to travel to neighboring areas to access services such as markets, supermarkets, hospitals, etc.



Map to the asset's location
- Drawn by the author group_-

II. LAND PARTICULAR

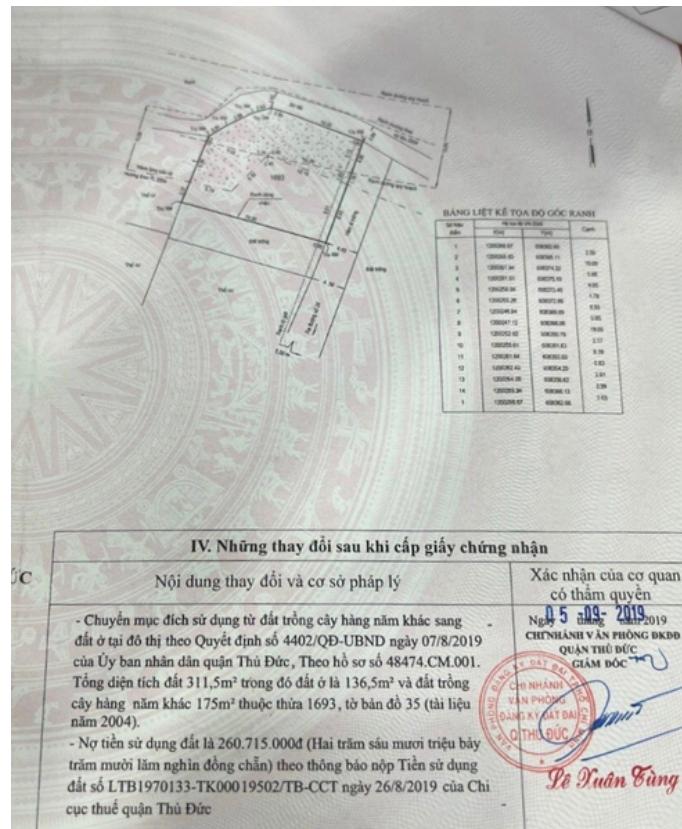
TITLE DETAILS & SITE DESCRIPTION

- Current Registered Proprietor
NGUYEN THI QUYNH HUONG

• Title Description
Street No. 24, Block 7, Linh Dong Ward,
Thu Duc City
Land Parcel No.: 1693
Map Sheet No.: 35

• Site Area & Physical Description
The land parcel is determined from the Certificate of land use rights and ownership of houses and other land-attached assets. The portion designated for construction is rectangular in shape, while the portion for cultivation has a trapezoidal shape. The house is oriented towards the southeast.

- Description Measurements



An extract of the Certificate of land use rights and ownership of houses and other land-attached assets

Description	Measurements
Northeast boundary	12.59 metres
Northwest boundary	9.26 metres
West boundary	10.39 metres
Southwest boundary	19 metres
Southeast boundary	15.77 metres
Total Site Area	311.5 square metres

Important Notice

From our inspection and a comparison with the Certificate of land use rights and ownership of houses and other land-attached assets, the improvements appear to be constructed within the title boundaries, however, we are not qualified surveyors and have not been provided with a site survey. Therefore we cannot state conclusively that all buildings are within the title boundaries. Our valuation is conditional on no encroachments by the subject's improvements, or onto the subject land by adjoining properties. In the event there is an encroachment that proves material, our valuation would change as would our recommendation as to its suitability for mortgage purposes (if made).

II. LAND PARTICULAR

EASEMENTS AND ENCUMBRANCES

The land parcel is located within the existing residential garden land planning and transportation land (12m planned road) according to the urban planning of the adjacent residential area in the central district of Tam Phu - Linh Dong, approved by Decision No. 1201/2005/QD-UBND dated November 2, 2005, by the People's Committee of Thu Duc City. When the government implements the planning, the landowner must comply with the regulations.

Planned road width to the north: 12m

Estimated alley boundary to the east: 5m

Protective corridor for the canal: 10m

The land area of 175m² within the boundaries of the planned road, alley boundary, and protective corridor for the canal is officially recognized.

Previous land parcel: MPT 5.

TOWN PLANNING DETAILS

- Municipality and Planning Scheme: General planning for Thu Duc City until 2040. The Prime Minister issued Decision 1538 approving the general planning task for Thu Duc City under Ho Chi Minh City until 2040 on September 16, 2021.
- Principle Zoning: Residential area adjacent to the northeast of Beltway 2, Linh Dong-Tam Phu Ward.
- Land Type: Residential land in urban areas.
- Objectives:

Transportation planning: Develop a large-scale public transportation system connecting key development and interregional areas, aiming to meet 40% - 60% by 2040. Specifically: MRT/LRT P3 (Tan Son Nhat Airport - Beltway 2) - connecting Tan Son Nhat Airport - Long Thanh Airport, running along Pham Van Dong Road, Beltway 2, and connecting to the Thủ Thiêm - Long Thanh light rail line.

Electricity planning: High-voltage power grid of 110, 220kV. Undergrounding of 220, 110kV power lines along Beltway 2.

Wastewater planning: Construct a wastewater treatment plant in the green area of Tam Binh Park (near the asset location), with an estimated capacity of about 45,000m³/day, covering an area of about 2.0ha.

- Permitted Uses: Mixed-use urban development land: may include one or more of the following functions: residential, services, public facilities, clean production, professional education, administrative agencies, offices, religion, heritage sites, urban greenery, urban infrastructure, etc., without causing environmental pollution.
- Heritage Controls: Assets within Zone 25

Current population (including official population + converted population): 66,565 (people).

Forecasted (total) population size based on the capacities of the regions: 89,000 (people).

Important Notice

The above information was obtained from the public records of The People's Committee of Thu Duc City, and if verification is required, an application to the Council may be obtained for a Certificate issued under the provisions of Decision No. 1538/QD-T1g dated September 16, 2021, by the Prime Minister. If such Certification does not confirm the above-mentioned zoning and development guidelines, the matter should be referred immediately to the valuer for consideration and review of the valuation, if appropriate.

ENVIRONMENTAL CONSIDERATIONS

Based on two surveys conducted in the surrounding area and on-site of the property, it is noted that the property is located near an industrial zone with several factories, resulting in the presence of waste materials and dust from production activities. The property owner also rents it out for woodworking workshops, and adjacent to it is a mirror factory, contributing to a certain level of dust and pollution from the noise of machinery and regular traffic of trucks entering and exiting. However, there are many trees and a canal behind the property, which helps maintain a relatively cool and refreshing atmosphere.



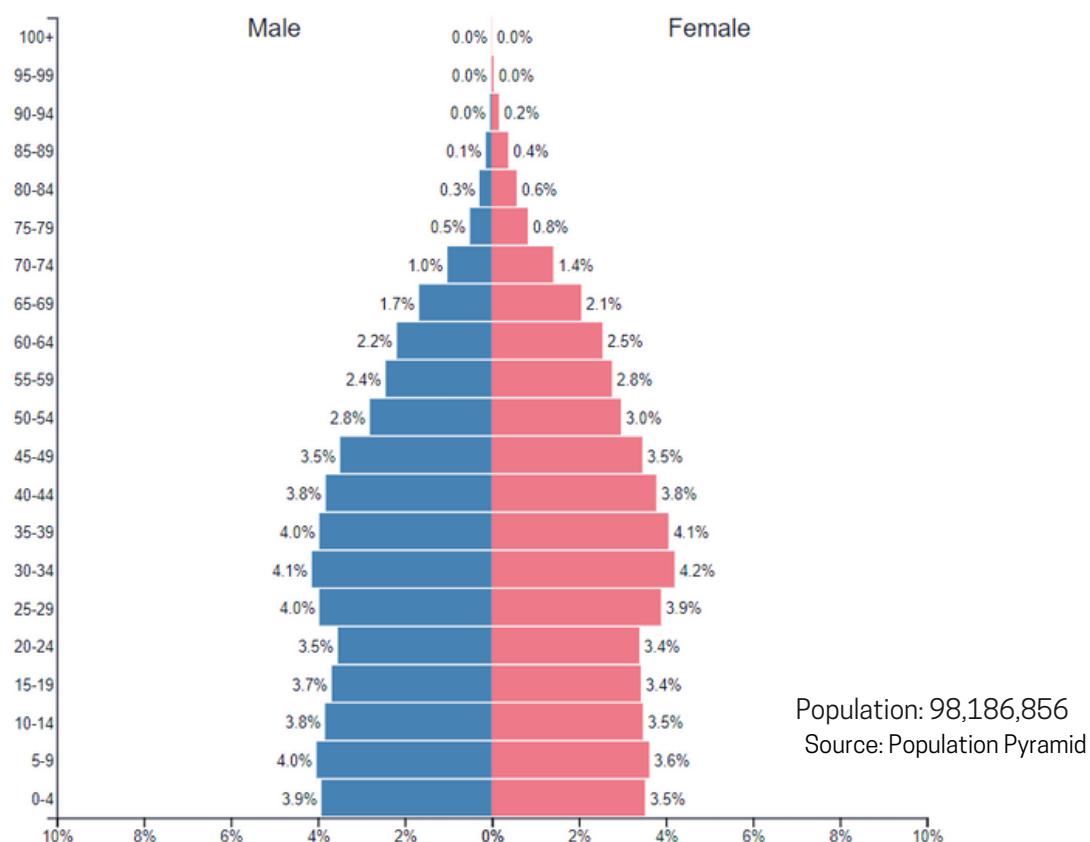
III. MARKET OVERVIEW

VIETNAM ECONOMICS OVERVIEW

In the first half of 2023, Vietnam's macro-economics was impacted by global and domestic economic uncertainties.

- Vietnam's GDP growth rate improved to a pace of 5.3% year-over-year (y/y) in the third quarter of 2023, compared with 4.1% y/y in the second quarter. Industrial production grew by 5.1% y/y in September, after having contracted by 0.4% y/y in the first eight months of 2023.
- The growth forecast for Vietnam's economy in 2023 has just been adjusted to 4.7% from the previous 4.4% stated in the July report, according to the ASEAN+3 Macroeconomic Research Office (AMRO). The World Bank also expects the economy to grow primarily driven by robust domestic demand and net exports, as well as the partial implementation of the capital investment of the 2022-2023 Economic Support Program.
- The service sector is leading the economic growth thanks to domestic consumption stimulus policies, the reopening of the economy since March 15, 2022, and the post-COVID rebound tourism flow.
- The export value has been shrinking (-12% compared to H1 2022) owing to contracting consumption in major export markets, including the US and EU.
- The stock market has been adversely impacted by the Government's policy (inflation control) and negative events in the international financial market and in the domestic real estate market.
- With the young and rapidly urbanizing population, Vietnam has an increase in the demand for rental housing, which is contributing to the growth of the Residential Real Estate Leases market.
- Additionally, the Vietnamese government has implemented policies to promote the development of the real estate sector, including the relaxation of foreign ownership restrictions and the introduction of favorable tax incentives. These factors are attracting foreign investors and stimulating the growth of the real estate market.

Population of Viet Nam 2022



III. MARKET OVERVIEW

VIETNAM RESIDENTIAL REAL ESTATE MARKET

- The real estate market in Vietnam is one of the most dynamic and exciting in Southeast Asia. In 2022, Vietnam's real estate sector accounted for 3.46 percent of the country's total GDP, equivalent to approximately 328.7 trillion Vietnamese dong. In that year, Vietnam's total GDP amounted to nearly 9.5 thousand trillion Vietnamese dong. This figure indicates the significant role the real estate sector plays in Vietnam's economy, reflecting both the scale and the impact of real estate activities in the national economic landscape.
- The value of the Real Estate market is projected to reach 4.33 trillion U.S. dollars in 2023, albeit at a slightly slower pace than in 2022. This is due to a number of factors, including rising interest rates, inflation, and global economic uncertainty. In recent years, factors such as foreign direct investment, export growth, and a rising middle class led to an increase in disposable incomes and a higher demand for housing.
- The residential real estate market in Vietnam is the largest and most active sector of the market. There is a wide variety of residential properties available, from apartments and condominiums to houses and villas. Residential Real Estate dominates the market with a projected market volume of US\$3.85 trillion U.S. dollars in 2023. The real estate market is expected to thaw by the end of 2023 but will not be as busy as it was in 2021 and earlier. The value is expected to show an annual growth rate (CAGR 2023-2028) of 1.65%, resulting in a market volume of US\$4.70 trillion U.S. dollars by 2028.

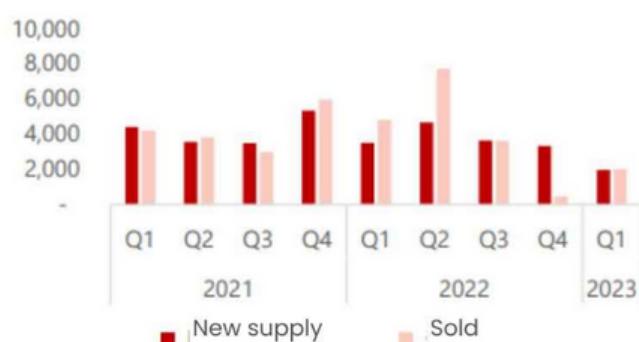
- The residential market's focus has shifted from the high-end to the mid-value segments as urbanization has created an ongoing demand for housing in large urban centers. Furthermore, the country is now widely seen as the luxury real estate market hotspot, with a growing economy coupled with laws that have made it easier for foreigners to purchase the property.

- In the Hanoi market, the supply of apartments decreased over the same period and this number also decreased compared to the fourth quarter of 2022. Although the supply of the first quarter of 2023 decreased compared to the fourth quarter, the sales volume compared to the fourth quarter of 2023 increased. However, recently, residential property demand in Vietnam, particularly in Hanoi and Ho Chi Minh City, remains subdued, as homebuyers' purchasing power was strained by high inflation and rising interest rates. The cause of the tension mentioned above could be the Russia-Ukraine conflict. This conflict led to Vietnam's inflation increasing by 1.4% in February 2022. The increase in inflation was caused by an increase in shipping costs of more than 15%.



Notes: Data shown is using current exchange rates. Data shown reflects market impacts of Russia - Ukraine war.
Most recent update: Apr 2023
Source: Statista Market Insights

New supply and number of apartments sold in Hanoi market



Unit: apartment
Source: VIRAC's Report



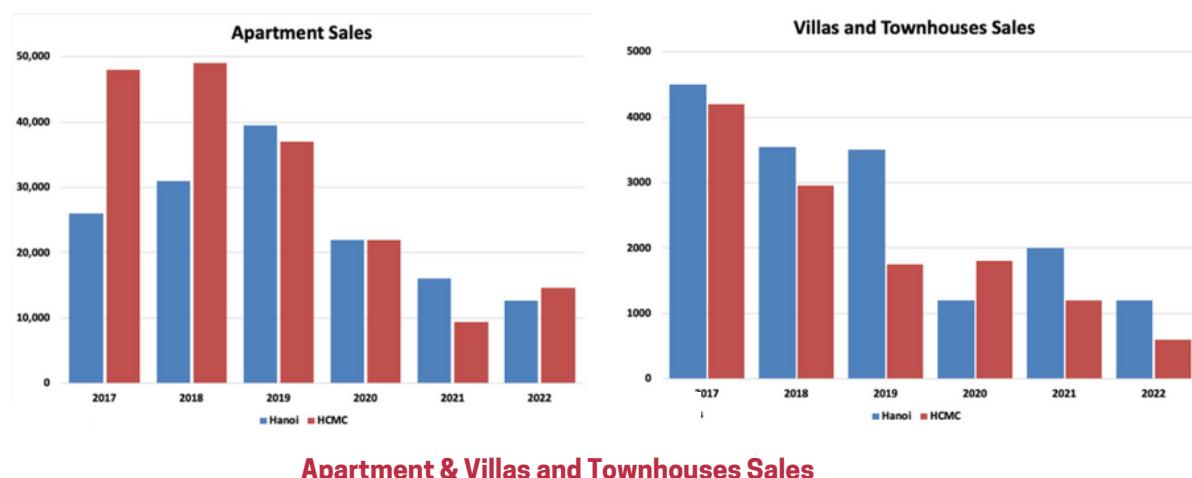
III. MARKET OVERVIEW

Vietnam Residential Real Estate Market

- According to the Vietnam Real Estate Brokers Association (VARS), dark colors are still covering the real estate market in the first 6 months of 2023. The transaction rate decreased by 37% compared to the first 6 months of 2022, of which, 80% of transactions housing is a clean legal apartment, developed by reputable investors. There are almost no affordable apartments in the market - under 25 million/m². The total supply of affordable apartments has decreased by 98% compared to 2019. Apartments with prices around 25 million/m² are only available in a few commercial housing projects in areas far from the center of big cities or in urban areas of class I and below. During 2022, the absorption rate for the whole market reached only 39%, translating into 19,000 transactions – just about 17% of the transaction volume seen in 2018, according to the Vietnam Association of Realtors (VARS).

The Major Market Trends

- The trend of opting to rent residential real estate instead of investing a substantial amount to purchase properties is showing increasing signs (the number of residential real estate properties sold is illustrated in the two figures below). This is driven by factors such as increased flexibility compared to property ownership, making it easier for individuals to adapt to changing circumstances. Additionally, leasing proves to be more cost-effective with lower upfront expenses and eliminates the need for a hefty mortgage. Moreover, leasing opens up opportunities for individuals to reside in sought-after locations that may be financially out of reach if they were to buy a property.
- Co-living spaces are becoming increasingly popular among young professionals and expatriates, as they offer a sense of community and the opportunity to meet new people, as well as the desire for affordable and flexible housing options.
- Another trend in the market is the increasing demand for serviced apartments. The demand for serviced apartments is driven by the growth of the tourism industry in Vietnam, as well as the increasing number of multinational companies establishing a presence in the country.



Source: Savills

The outlook for the property market is still bleak. The bank policy that tightens loans for the real estate sector will significantly affect both supply and demand in the coming time. For small developers, the difficulty in accessing capital resources can lead to project delays, reducing the construction scale and affecting the project's sales progress and the payback schedule. Meanwhile, demand from the group of investment buyers will decrease. The group of real owner-occupiers who need to leverage finances to buy apartments will also face difficulties in the coming time.

IV. VALUATION RATIONALE

MARKET APPROACH

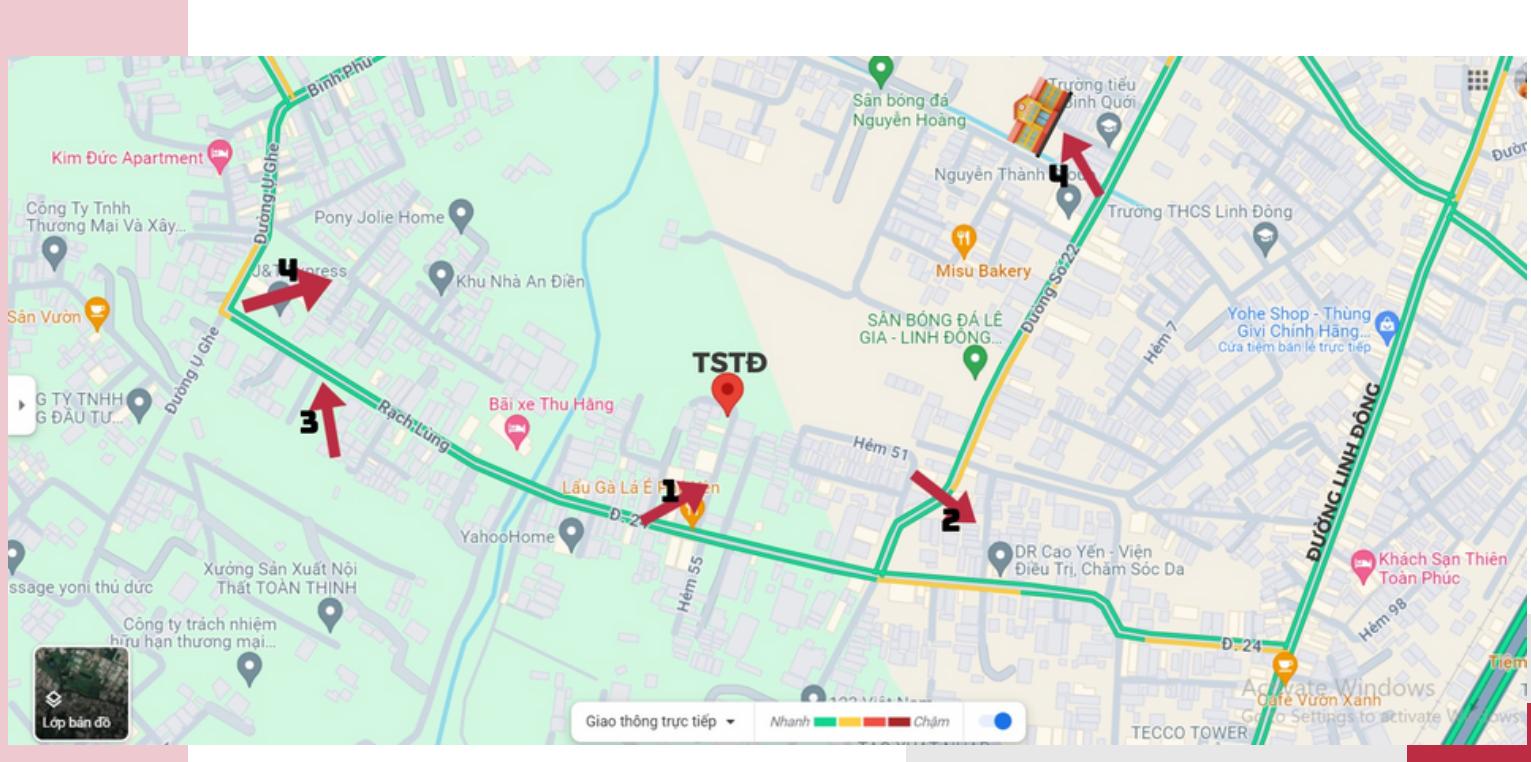
To determine the value of the appraised asset, we utilize the market approach method - a valuation method used to determine the appraisal value of a business, intangible asset, business ownership interest, or security by considering the market prices of comparable assets or businesses that have been sold recently or those that are still available.

As its name suggests, the market approach seeks to answer the question, "What is the fair market value of this asset?" To answer this question, the valuator needs to survey recent transactions involving similar assets. Because these assets are unlikely to be identical to the one being valued, various adjustments will need to be made.

In some markets, such as residential real estate or publicly traded shares, there is often ample data available, making the market approach relatively easy to employ. In other markets, such as shares in private businesses or alternative investments such as fine art or wine, it can become quite difficult to find comparable transactions.

The primary advantages of the market approach are that it is based on publicly available data on comparable transactions. As such, it can require fewer subjective assumptions than alternative approaches. The primary disadvantage of the market approach is that it can be impractical in situations where few if any comparable transactions exist, such as in the case of a private company operating in a niche market with few competitors.

Firstly, the information for the five comparable assets will be summarized as follows:



IV. VALUATION RATIONALE

MARKET APPROACH



Comparable Property 1

Address: Alley 38, Street 24, Linh Dong Ward, Thu Duc District, Ho Chi Minh City

The frontage of the land is on a spacious road, allowing easy access for various types of automobiles. Surrounding the land are residential houses, and as you venture outside the alley, you'll find eateries, grocery stores, and more. The land is suitable for constructing residential houses or workshops and warehouses, as the area is bustling with activities related to the production and business of various materials, including steel components.



Comparable Property 2

Address: Alley 14, Street 24, Linh Dong Ward, Thu Duc District, Ho Chi Minh City

The frontage of the land faces a not overly wide road, and various types of cars won't be able to enter the alley. Due to the uneven width of the alley, while the front part of the land is spacious, if you go deeper, the width of the alley becomes narrower. Surrounding the land are residential houses, and as you venture outside the alley, you'll find grocery stores, beauty services, and more. The land is suitable for building a residential home for a family.



Comparable Property 3

Address: Street 24, Linh Dong Ward, Thu Duc District, Ho Chi Minh City

The frontage of the land faces a spacious road, allowing easy access for various types of vehicles. Surrounding the land are residential houses, eateries, cafes, and workshops producing furniture or composite statues. The land is suitable for constructing residential houses or workshops and warehouses.

IV. VALUATION RATIONALE

MARKET APPROACH

To determine the value of the appraised asset, we continue to survey neighboring areas of the appraised property to gather additional information for the comparable assets.

Comparable Property 4

Address: Alley 18, Street 22, Linh Dong Ward, Thu Duc District, Ho Chi Minh City

The frontage of the land faces a spacious road, allowing easy access for cars. Next to the land is Binh Quoi Primary School, and surrounding it are residential houses, grocery stores, and more. The land is suitable for building residential houses, eateries, or engaging in business activities as it is in a densely populated area near the school. In general, the land is suitable for constructing residential houses or workshops and warehouses.



Comparable Property 5

Address: Alley 17, U Ghe Street, Tam Phu Ward, Thu Duc District, Ho Chi Minh City

The frontage of the land faces a spacious road, allowing easy access for cars. Surrounding the land are residential houses, and as you venture outside the alley, you'll encounter street vending activities, eateries, and commercial manufacturing companies.



SURVEY INFORMATION

NO.	INFORMATION	SUBJECT PROPERTY	COMPARABLE PROPERTIES				
			1	2	3	4	5
1	Information group		Market survey	Market survey	Market survey	Market survey	Market survey
2	Information source		0563696935 Mr. Sơn	0907576959 Ms. Thúy	0563696935 Mr. Sơn	0903058245 Mr. Hà	0965483139 Mrs. Nhiên
3	Information status		Information for sale has authentic evidence	Information for sale has authentic evidence	Information for sale has authentic evidence	Information for sale has authentic evidence	Information for sale has authentic evidence
4	Time of inspection		13/11/2023	13/11/2023	13/11/2023	13/11/2023	13/11/2023
5	Adress	Street No. 24, Linh Dong Ward, Thu Duc City, HCMC	Street No. 24, Linh Dong Ward, Thu Duc City, HCMC	Street No. 24, Linh Dong Ward, Thu Duc City, HCMC	Street No. 24, Linh Dong Ward, Thu Duc City, HCMC	Street No. 22, Linh Dong Ward, Thu Duc City, HCMC	U Ghe Street, Tam Phu Ward, Thu Duc City, HCMC
6	Legal status	Legal	Legal	Legal	Legal	Legal	Legal
7	Location	Alley 38 (W # 5m), #100m from the facade of Street No. 24. The beginning of the alley is #160m from the intersection of Street No. 22 and Street No. 24	Alley 38, (W # 5m), #60m from facade of street No. 24	Alley 14, (W #4m), 53m from facade of street No. 24	Street No. 24 (W #6m)	Alley 18 (W # 5m), #53m from the facade of Street No. 22, #425m from Street No. 24	Alley 17 (W #4m), #60m from U Ghe Street, #85m from Street No. 24
8	Term of land use	To 01/07/2064	Residential land: long term; Annual crop land: to 19/6/2057	Residential land: long term; Annual crop land: to 05/12/2066	Long term	Long term	Long term
9	Origin of land use	Recognized land use rights as land allocation without paying any fees					
10	Square	311,5	103,7	58	120	112,5	100
11	Length	19,95	20,74	13,98	20	22,5	20
12	Width	15,64	5	4,15	6	5	5
13	Square of residential area	136,5	101,5	55,1	120	112,5	93,3
14	Square of agricultural area	175	2,2	2,9			6,7



SURVEY INFORMATION

NO.	INFORMATION	SUBJECT PROPERTY	COMPARABLE PROPERTIES				
			1	2	3	4	5
15	Square of commercial area						
16	Square of floor area	246,2					
17	Structure	01 floor; Lightweight materials; Tole; Cement					
18	Sale price		7.800.000.000	4.000.000.000	8.000.000.000	7.400.000.000	6.500.000.000
19	Negotiable price		-500.000.000	-200.000.000	-300.000.000	-100.000.000	-200.000.000
20	Expected transaction price		7.300.000.000	3.800.000.000	7.700.000.000	7.300.000.000	6.300.000.000
22	Construction cost						
23	Construction unit price						
24	Land unit price in HCM city (VND/m ²)		3.700.000	3.700.000	3.700.000	4.500.000	2.400.000
25	Value of residential land		375.550.000	203.870.000	444.000.000	506.250.000	223.920.000
26	Unit price of agricultural land						
27	Unit price of commercial land						

The value of attached asset of property

Information	Unit	Subject property	Comparable properties				
			1	2	3	4	5
Factory construction unit price	VND /m2	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000
Floor area of building	m2	246,2					
The value of attached asset	VND	369.300.000					
Expected market price			7.300.000.000	3.800.000.000	7.700.000.000	7.300.000.000	6.300.000.000
Adjustments due to attached asset			7.669.300.000	4.169.300.000	8.069.300.000	7.669.300.000	6.669.300.000

Adjustment table of comparable properties for subject property

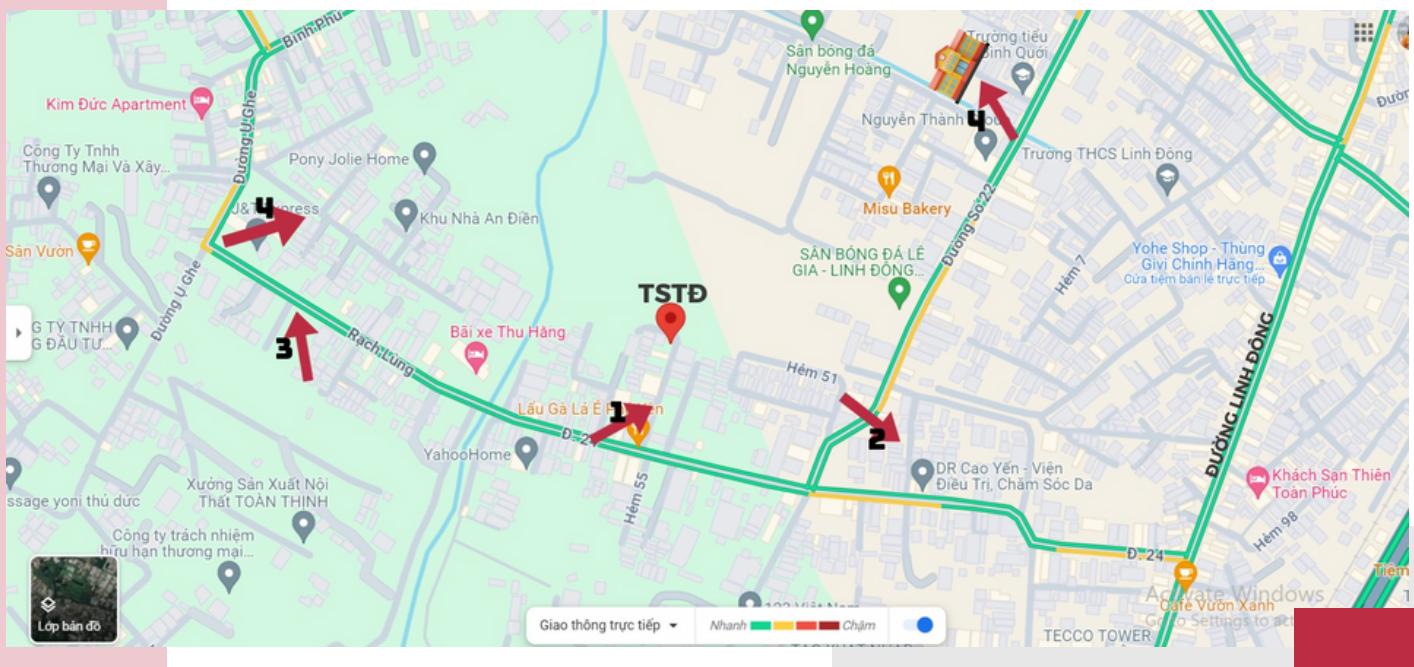
No.	Comparison factors	Comparable Properties				
		1	2	3	4	5
1	Legal status (%)	Similar	Similar	Similar	Similar	Similar
2	Square (%)	Subject property has more used area, so it is more advantageous (+7%)	Subject property has more used area, so it is more advantageous (+15%)	Subject property has more used area, so it is more advantageous (+5%)	Subject property has more used area, so it is more advantageous (+7%)	Subject property has more used area, so it is more advantageous (+10%)
3	Shape (%)	Similar	Similar	Similar	Similar	Similar
4	Location (%)	Similar, 2 properties are in the same alley, 50m apart	Similar, but on different roads, two properties are #400m apart	Comparable property is situated on Road No. 24. The two properties are #400m apart. Subject property is less advantageous (-7%)	Comparable property 2 is located on the different road. 2 properties are #750m apart. The land unit price of subject property is lower, so it is more unfavorable (-5%)	Comparable property 2 is located on the different road. 2 properties are #700m apart. The land unit price of subject property is higher, so it is more favorable (+5%)
5	Business opportunity (%)	Similar	Similar	Similar	Similar	Similar
6	Environment, security (%)	Similar	Similar	Similar	Similar	Similar



Adjustment of indicative prices according to comparable factors

NO.	COMPARABLE FACTORS	UNIT	SUBJECT PROPERTY	COMPARABLE PROPERTY 1	COMPARABLE PROPERTY 2	COMPARABLE PROPERTY 3	COMPARABLE PROPERTY 4	COMPARABLE PROPERTY 5
A	Market price (before adjustment)	VND		7.669.300.000	4.169.300.000	8.069.300.000	7.669.300.000	6.669.300.000
B	Price converted to standard comparison unit	VND/m ²	0	73.956.606	71.884.483	67.244.167	68.171.556	66.693.000
C Adjustments due to comparison factors								
C1	Square		136,5	101,5	55,1	120	112,5	93,3
	Adjustment rate	%		7%	15%	5%	7%	10%
	Adjustment amount	VND/m ²		5.176.962	10.782.672	3.362.208	4.772.009	6.669.300
Price after adjustment 1 VND/m²								
C2	Facade		10,45	5	4,15	6	5	5
	Adjustment rate	%		0%	0%	0%	-5%	5%
	Adjustment amount	VND/m ²		0,00	0,00	0,00	-3.408.578	3.334.650
Price after adjustment 2 VND/m²								
C3	Alley		5	5	4	6	5	4
	Adjustment rate	%		0%	0%	-7%	0%	0%
	Adjustment amount	VND		0	0	-4.707.092	0	0
Price after adjustment 3 VND/m²								
D	Indicative price	VND/m ²		79.133.568	82.667.155	65.899.283	69.534.987	76.696.950
D1	Average value of indicative prices	VND				74.786.389		
D2	Difference between average value of indicative prices	%		5,81%	10,54%	-11,88%	-7,02%	2,55%
E Summary of C								
E1	Total adjustment value	VND		5.176.962	10.782.672	8.069.300	8.180.587	10.003.950
E2	Number of adjustments	Time		1	1	2	2	2
E3	Adjustment rate	%		5% - 10%	15%	5% - 15%	5% - 10%	2% - 10%
E4	Total net adjustment value	VND		5.176.962	10.782.672	-1.344.883	1.363.431	10.003.950
F	Final indicative price			79.133.568				
G	Value of subject property			10.801.732.030				





CONCLUSION

In the adjustment table provided above, we made adjustments to comparative factors related to property characteristics, such as area, frontage, and alley, in adherence to the specified order of adjustment outlined in the Vietnamese Valuation Standards, particularly focusing on the market approach in the southern region.

According to D2, the difference between the average value of the indicative price is 7,02% - 11,88%, thus not exceeding 15%.

The valuation process regards the quality of information concerning comparable assets as equivalent. Notably, the guide price, total gross adjustment value, total number of adjustments, and adjustment amplitude of the real estate properties exhibit no significant discrepancies. Consequently, we have opted to use the average guide price derived from the five comparable properties as the assessed value for the subject real estate.

The value of the residential land is:

$$79.133.568 \times 136,5 \text{ m}^2 = 10.801.732.030$$

The value of the agricultural land is:

$$200.000 \times 175 \text{ m}^2 = 35.000.000$$

Total value of the land:

$$10.801.732.030 + 35.000.000 = 10.836.732.030$$

Market price of the land:

VND 10.836.732.030

*Ten billion eight hundred thirty-six million seven hundred thirty-two thousand thirty
Vietnam Dong*

V. CONCLUSION

VALUATION RESULT

Based on the legal, economic-technical, and current status of the appraised asset, as well as the survey of real estate market transactions in the area, and applying the market approach valuation method, we hereby announce the estimated value of the asset as follows:

VND 10.836.732.030

(In words: Ten billion eight hundred thirty-six million seven hundred thirty-two thousand thirty Vietnam Dong)

*The validity of the appraisal result is six (06) months from the date of issuance of the certificate.

In the adjustment table provided above, we made adjustments to comparative factors related to property characteristics, such as area, frontage, and alley, in adherence to the specified order of adjustment outlined in the Vietnamese Valuation Standards, particularly focusing on the market approach in the southern region.

According to D2, the difference between the average value of the indicative price is 7,02% - 11,88%, thus not exceeding 15%.

EXCLUSIONS AND LIMITATIONS

- Risk (if any): Due to the complex developments in the real estate market, which show signs of slowing down, some areas have experienced price reductions and limited successful transactions, thereby affecting the liquidity of real estate. Any abnormal market fluctuations or policies affecting the value of the asset are not considered in this appraisal report.
- The appraisal result only confirms the market value for the appraised asset with its legal, economic-technical, and current characteristics described in detail at the time of appraisal stated in this appraisal report.
- The appraisal result must be used for the specified intended purpose as stated in this report. We shall not be held responsible in any case where the user or a third party uses the appraisal result for an incorrect purpose.
- Regarding the legal aspects of the appraised asset: relevant documents, certificates, and legal files related to the appraised asset are provided in copy (photocopy). The user is responsible for the accuracy of the provided documents.
- The user requesting the appraisal or the instructing party for the appraiser's assessment of the asset's condition bears full responsibility for the information related to the economic-technical characteristics, features, and legal aspects of the appraised asset provided at the time and location of the appraisal.
- The condition of the asset is as it existed before the appraisal. We shall not be held responsible for any damages, alterations, changes in the current structure, or changes in ownership that occur after the appraisal, during the period of use.

In general, our appraisal report template fully complies with the required contents of an appraisal report according to Vietnam Valuation Standards 06. However, depending on the purpose of the entity, the contents may be arranged in a specific sequence.

23 November, 2023

