

CIRCULAR DATED 22 JANUARY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Olive Tree Estates Limited (the "**Company**") ("**Shares**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting (the "**EGM**") and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Please refer to paragraph 13 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM. No printed copies of this Circular will be despatched to Shareholders. This Circular (together with the Notice of EGM and the Proxy Form) may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> or the Company's website at <https://www.olivetreeestates.com/>. The Notice of EGM and proxy form will be mailed out to the shareholders. Shareholders who require a hardcopy of this Circular can request for a copy by following the instructions in the notes to the Notice of EGM.

This Circular has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Mah How Soon at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 200713878D

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SALE OF THE COMPANY'S INTERESTS IN FIVE (5) JOINT-VENTURE REAL ESTATE DEVELOPMENT PROJECTS IN VIETNAM AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 8 February 2025 at 10 am
Date and time of Extraordinary General Meeting : 11 February 2025 at 10 am
Place of Extraordinary General Meeting : 114 Lavender Street #18-00, CT Hub 2, Singapore 338729

TABLE OF CONTENTS

DEFINITIONS	3
LETTER TO SHAREHOLDERS	6
1. INTRODUCTION	6
2. INFORMATION ON THE VIETNAMESE ASSETS	7
3. INFORMATION ON THE PURCHASER	8
4. RATIONALE FOR THE PROPOSED DIVESTMENT	9
5. PRINCIPAL TERMS OF THE SPAS	9
6. VALUATION OF THE VIETNAMESE ASSETS	11
7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	11
8. USE OF PROCEEDS	12
9. RELATIVE FIGURES FOR THE PROPOSED DIVESTMENT	12
10. FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENT	13
11. DIRECTORS' RECOMMENDATION	15
12. EXTRAORDINARY GENERAL MEETING	15
13. ACTIONS TO BE TAKEN BY SHAREHOLDERS	15
14. CONSENTS	16
15. DIRECTORS' RESPONSIBILITY STATEMENT	16
16. DOCUMENTS FOR INSPECTION	16
APPENDIX A - BUSINESS VALUATION REPORT	A-1
APPENDIX B - PROPERTY VALUATION REPORTS	B-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"associate"	:	Has the meaning ascribed to it in the Catalist Rules
"Bai Chay"	:	Bai Chay National Housing Organization Joint Stock Company
"Board"	:	The board of Directors of the Company as at the date of this Circular
"Business Valuation Report"	:	Has the meaning ascribed to it in paragraph 6.2 of this Circular
"Business Valuer"	:	AVA Associates Limited, being the independent valuer commissioned by the Company to conduct an independent valuation on the Vietnamese Assets
"Catalist"	:	The sponsor-supervised listing platform of the Exchange
"Catalist Rules"	:	The Listing Manual Section B: Rules of Catalist of the Exchange, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular dated 22 January 2025
"Clarion"	:	Clarion Newlife Capital
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
"Company"	:	Olive Tree Estates Limited
"Directors"	:	The directors of the Company as at the date of this Circular
"DL"	:	Long Chee Tim, Daniel, the Chief Executive Officer and a Director of the Company
"EGM"	:	The extraordinary general meeting of the Company
"EMAHF"	:	Emerging Markets Affordable Housing Fund Pte Ltd
"Exchange"	:	Singapore Exchange Securities Trading Limited

"FY"	: Financial year ended or ending, as the case may be, on 31 December
"Group"	: The Company and its subsidiaries
"Net Proceeds"	: Has the meaning ascribed to it in paragraph 8.1 of this Circular
"Notice of EGM"	: Notice of EGM which is set out on pages N-1, N-2 and N-3 of this Circular
"NTA"	: Net tangible assets
"PCM"	: Providence Capital Management Pte Ltd
"Property Valuation Reports"	: Has the meaning ascribed to it in paragraph 6.2 of this Circular
"Property Valuer"	: VAS Valuation Co, Ltd. (in association with CBRE Vietnam), being the independent valuer commissioned by the Company to conduct an independent valuation on the Company's pro rata share of the value of the land and development projects held by the Vietnamese Companies and Singapore Company
"Proposed Divestment"	: Has the meaning ascribed to it in paragraph 1.1 of this Circular
"Purchaser"	: Tjoa Thian Song
"Securities Account"	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"Shareholders"	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"Shares"	: Ordinary shares in the capital of the Company
"Singapore Company"	: Has the meaning ascribed to it in paragraph 2.1 of this Circular
"SPAs"	: Has the meaning ascribed to it in paragraph 1.1 of this Circular

"Sponsor"	:	RHT Capital Pte. Ltd., the continuing sponsor of the Company
"Substantial Shareholder"	:	A person who has an interest in not less than 5% of the issued Shares
"TT"	:	Terrance Tan Kong Hwa, a director of PCM
"Vietnamese Assets"	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
"Vietnamese Companies"	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
"VREF"	:	Vietnam Real Estate Fund Pte Ltd

Currencies, Units and Others

"US\$"	:	The lawful currency of the USA
"S\$"	:	The lawful currency of Singapore
"%" or "per cent."	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiary**" and "**treasury shares**" shall have the meanings ascribed to them under Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 200713878D

<i>Directors of the Company</i>	<i>Registered Office</i>
Mr Daniel Cuthbert Ee Hock Huat (<i>Independent Non-Executive Chairman</i>) Mr Daniel Long Chee Tim (<i>Chief Executive Officer and Executive Director</i>) Mr Soh Gim Teik (<i>Independent Director</i>) Mr Alan Cheong Mun Cheong (<i>Independent Director</i>)	111 Somerset Road #08-10A Singapore 238164

22 January 2025

To: The Shareholders of the Company

Dear Sir/Madam

THE PROPOSED SALE OF THE COMPANY'S INTERESTS IN FIVE (5) JOINT-VENTURE REAL ESTATE DEVELOPMENT PROJECTS IN VIETNAM AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

1. INTRODUCTION

Background on the Proposed Divestment

- 1.1 On 13 December 2024, the Company announced that the Company had entered into five (5) sale and purchase agreements (collectively, the "**SPAs**") with the Purchaser pursuant to which the Company shall sell and the Purchaser shall purchase the Company's Vietnamese Assets (as defined herein) for an aggregate cash consideration of US\$5.97 million (or approximately S\$8.00 million based on the exchange rate of US\$1.00:S\$1.34¹ as at 12 December 2024 (being the day prior to the date of the announcement), subject to the terms of the respective SPAs (the "**Proposed Divestment**").
- 1.2 As the relative figures for the Proposed Divestment computed on the bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Catalist Rules exceed 50%, the Proposed Divestment constitutes a major transaction under Chapter 10 of the Catalist Rules and is therefore subject to the approval of the Shareholders. Further details on the relative figures for the Proposed Divestment computed under Rule 1006 of the Catalist Rules are set out in paragraph 9.1 of this Circular.

¹ Source: Oanda FX data services: <https://www.oanda.com/currency-converter/en/?from=USD&to=SGD&amount=1>

- 1.3 The Company has appointed WongPartnership LLP as the legal adviser to the Company for the Proposed Divestment in relation to Singapore law.

Extraordinary General Meeting

- 1.4 The Directors are convening the EGM to be held on Tuesday, 11 February 2025 at 10 am at 114 Lavender Street #18-00, CT Hub 2, Singapore 338729 to seek the approval of the Shareholders for the Proposed Divestment.

Purpose of the Circular

- 1.5 The purpose of this Circular is to provide Shareholders with the information relating to, the rationale for, the benefits of and the financial effects of the Proposed Divestment, and to seek the approval of Shareholders for the Proposed Divestment at the EGM. The notice of the EGM is set out on pages N-1, N-2 and N-3 of this Circular.

2. INFORMATION ON THE VIETNAMESE ASSETS

- 2.1 The Vietnamese assets that are the subject of the Proposed Divestment (the "**Vietnamese Assets**") comprise the Company's: (A) minority shareholding interests in, and shareholder's loans to, four (4) Vietnamese-incorporated companies (the "**Vietnamese Companies**") and (B) a minority shareholding interest in, and shareholder's loans to, a Singapore-incorporated company which is a major shareholder of a Vietnamese-incorporated company (the "**Singapore Company**"). The Vietnamese Companies and the Singapore Company have interests in five (5) real estate development projects in Vietnam – the Dao Tri Project, two (2) Binh Duong Projects, the Ha Long Project, and the Hai Phong Project.
- 2.2 On 28 May 2019, the Company announced that the Company's proposed investments in the Dao Tri Project, the Binh Duong Project and the Ha Long Project had been completed. The Company had invested a total of US\$3.70 million in the aforementioned projects. On 6 February 2020 and 2 June 2020, the Company announced that it had entered into various definitive investment agreements for the purposes of acquiring an interest in the Hai Phong Project and the 1.3ha Binh Duong Project respectively for approximately US\$2.00 million in total. The Company has invested a total of approximately US\$5.70 million (or approximately S\$7.64 million²) in these five (5) real estate development projects across Vietnam.
- 2.3 Details of the Vietnamese Companies and the Singapore Company are set out below:-

² Based on the exchange rate of US\$1.00:S\$1.34 as at 12 December 2024 (being the day prior to the date of the announcement of the Proposed Divestment).

Project reference	Name of associated company	Principal activity	Country of incorporation	Proportion of shares held by the Company (%)
Binh Duong Project	JME Investment Pte Ltd	Property Development	Singapore	13.33
Ha Long Project	Bai Chay National Housing Organization Joint Stock Company (" Bai Chay ")	Property Development	Vietnam	8.17
Dao Tri Project	National Housing Organization – Phu My 2 Joint Stock Company	Property Development	Vietnam	8.17
1.3ha Binh Duong Project	Thuan Ann 2 National Housing Organization Joint Stock Company	Property Development	Vietnam	8.17
Hai Phong Project	Hong Bang 2 National Housing Organization Joint Stock Company	Property Development	Vietnam	8.14

3. INFORMATION ON THE PURCHASER

- 3.1 The Purchaser is an independent investor with wide-ranging interests across various asset classes such as technology, education and real estate. He has been an active venture capital investor since the late-90's. More recently, he has focused on social impact investments, culminating with the founding of Clarion in 2021. Clarion invests in and partners with sustainable enterprises in Asia to address the holistic alleviation of poverty. The Purchaser also serves on the boards of numerous private companies and non-profit organisations. In his personal capacity, he leads a refugee learning centre in a neighbouring country.
- 3.2 The Purchaser is also a passive minority investor in EMAHF and VREF. EMAHF and VREF are closed-end private equity real estate funds managed on a discretionary basis by PCM. PCM is jointly owned by TT and DL. Whilst TT and DL are directors of PCM and DL is the Chief Executive Officer and Director of the Company, DL is not an investment committee member of both EMAHF and VREF.
- 3.3 As of the date of this Circular, to the best of the Company's knowledge, the Purchaser does not have any existing interest (whether direct or deemed) in the share capital of the Company and is not related to any of the Company's Directors and/or Substantial Shareholders.
- 3.4 There is no introducer or referrer involved in the Proposed Divestment, and there is no referral fees or commission fees or introducer fees or any other fees payable to any person or entity with respect to the Proposed Divestment.

4. RATIONALE FOR THE PROPOSED DIVESTMENT

- 4.1 The Board is of the view that, having regard to the terms of the Proposed Divestment, the Proposed Divestment is in the best interests of the Group as the sale proceeds from the Proposed Divestment will significantly contribute to and strengthen the Company's liquidity position on an urgent basis given the challenges faced by the Company in securing financing through other means. The Proposed Divestment will allow the Company to better focus its efforts on growing a portfolio of real estate assets and services which are better able to provide recurring income and cash flows to the Group.
- 4.2 Accordingly, the Board believes that the Proposed Divestment is in the best interests of the Company and the Shareholders, having regard to the terms of the Proposed Divestment.

5. PRINCIPAL TERMS OF THE SPAS

- 5.1 The total consideration for the Proposed Divestment is US\$5.97 million (or approximately S\$8.0 million³), and will be payable in full and in cash by the Purchaser on the completion of the Proposed Divestment. Based on the Company's total original investment of approximately US\$5.70 million (or approximately S\$7.64 million⁴) in the Vietnamese Assets, the total consideration for the Proposed Divestment represents a premium of approximately 4.7% to the Company's total original investment in the Vietnamese Assets. Please refer to section 10 of this Circular for the financial effects of the Proposed Divestment on the audited consolidated financial statements of the Group for the most recent completed financial year.
- 5.2 The total consideration for the Proposed Divestment was arrived at following arm's length negotiations between the Company and the Purchaser, on a willing-buyer, willing-seller basis, after taking into consideration the indicative valuation of the Company's pro rata share of the value of the land and development projects held by the Vietnamese Companies and Singapore Company as provided by the Property Valuer as well as the Company's immediate and urgent need to improve its liquidity position. Please refer to section 6 of this Circular for more details on the valuations conducted for the Vietnamese Assets.
- 5.3 As announced in the Announcement, in the event that the Company receives a cash payment from Bai Chay prior to the completion of the Proposed Divestment pursuant to the redemption of some or all of the shareholder's loan to Bai Chay, such cash payment will be paid to the Purchaser following the completion of the Proposed Divestment. In this regard, the Company had on 20 January 2025 received US\$244,992.62 from Bai Chay pursuant to the redemption of the shareholder's loan to

³ Based on the exchange rate of US\$1.00:S\$1.34 as at 12 December 2024 (being the day prior to the date of the announcement of the Proposed Divestment).

⁴ Based on the exchange rate of US\$1.00:S\$1.34 as at 12 December 2024 (being the day prior to the date of the announcement of the Proposed Divestment).

Bai Chay. The amount received will be transferred to the Purchaser on completion. There will be no adjustment to the total consideration for the Proposed Divestment as the total consideration for the Proposed Divestment had included the entire amount of the shareholder's loans.

- 5.4 The completion of the Proposed Divestment is subject to and conditional upon, amongst others, the fulfilment (or waiver by the party who is entitled to waive the relevant condition) of the following conditions by such date which is no later than 180 calendar days from the date of the SPAs (or such other date as the parties may mutually agree in writing):
- (a) the representations and warranties given by the Company and the Purchaser under the SPAs being true, accurate and not misleading in all material respects on the date of the SPAs and on completion;
 - (b) no government agency having enacted, issued, promulgated, enforced, or entered into any statute, rule, regulation, judgment, decree, injunction, or other order, that would prohibit, or make illegal the consummation of the transactions contemplated under the SPAs;
 - (c) all necessary corporate approvals of each of the Company and the Purchaser in accordance with its constitutional documents with respect to the sale and purchase of the Vietnamese Assets and other transactions contemplated under the SPAs having been duly obtained (including the receipt by the Company of the approval of its shareholders for the Proposed Divestment) and such approvals not having been withdrawn or revoked and remaining in full force and effect on the completion date of the Proposed Divestment; and
 - (d) the Purchaser having received the relevant approvals to be issued by the relevant competent government agency for the Purchaser's acquisition of the Vietnamese Assets (if applicable).
- 5.5 The Purchaser had granted the Company the right (but not the obligation) for the period starting from the date of the SPAs to 12 January 2025 (both dates inclusive) to, if appropriate, negotiate for the Vietnamese Assets to be sold to another party on terms more favourable than those set out in the SPAs and terminate the SPAs without penalty in order to effect the sale of the Vietnamese Assets to such other party. In this regard, the Company did not receive any other offers for the Vietnamese Assets from any other party.
- 5.6 Subject to the fulfilment of the conditions as summarised above, completion of the Proposed Divestment will take place on such date falling three (3) business days after the satisfaction and/or waiver of all the conditions (save for those which by their nature are to be satisfied on completion), or such other date as the Company and the Purchaser may agree.

- 5.7 No person is proposed to be appointed to the Board in connection with the Proposed Divestment. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

6. VALUATION OF THE VIETNAMESE ASSETS

- 6.1 Pursuant to Rule 1014(5) of the Catalist Rules, the Company had commissioned the Property Valuer and the Business Valuer to perform independent valuations on the Company's pro rata share of the value of the land and development projects held by the Vietnamese Companies and Singapore Company and on the Vietnamese Assets respectively. None of the Directors, Substantial Shareholders and their respective associates have any interest, direct or indirect, in the Property Valuer and the Business Valuer. The Purchaser also does not have any interest, direct or indirect, in the Property Valuer and the Business Valuer.
- 6.2 Further to the Company's announcement on 13 December 2024 (the "**Announcement**"), the Company has commissioned the Business Valuer to prepare a valuation report on the Vietnamese Assets as at 30 September 2024 (the "**Business Valuation Report**"). As set out in the Business Valuation Report, the Business Valuer has valued the Vietnamese Assets at US\$4,845,000 (or approximately S\$6,203,925⁵) as at 30 September 2024. In arriving at the valuation, the Business Valuer had considered the unaudited financial statements of the Vietnamese Companies and the Singapore Company for the period ended 30 September 2024, the valuation certificates issued by the Property Valuer dated 21 January 2025 (the "**Property Valuation Reports**") and the Announcement. A copy of the Business Valuation Report is reproduced in **Appendix A** to this Circular and copies of the Property Valuation Reports are reproduced in **Appendix B** to this circular.⁶
- 6.3 For avoidance of doubt, the consideration from the Proposed Divestment has been fixed and will not be subject to downward revisions arising from the valuation conducted by Business Valuer and Property Valuer.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of this Circular, save for their respective shareholdings in the Company, none of the Directors, the Substantial Shareholders and their respective associates have any interests, direct or indirect, in the Proposed Divestment. Further and save as disclosed in respect of DL above, none of the Directors, the Substantial Shareholders and their respective associates is related to or has any business connections to the Purchaser or the respective associates of the Purchaser.

⁵ Based on the exchange rate of US\$0.780971:S\$1.00 taken from XE Currency as at 30 September 2024.

⁶ For completeness, please note that the Property Valuation Report in respect of the 1.3ha Binh Duong Project is titled "Approx. 1.2ha Land Area Development Site – Binh Duong Project". The small variance in land area is due to a difference in rounding.

8. USE OF PROCEEDS

- 8.1 The total consideration payable for the Proposed Divestment is US\$5.97 million (or approximately S\$8.00 million⁷). The net proceeds of the Proposed Divestment of approximately S\$7.90 million, after deducting estimated expenses of approximately S\$0.10 million (the "**Net Proceeds**"), will be used for general working capital and to service existing debt obligations.
- 8.2 Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets, marketable securities and/or debt instruments, as the Directors may deem appropriate in the interests of the Group.
- 8.3 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such funds are materially disbursed, and provide a status report on the utilisation of the Net Proceeds in the Company's annual report and financial results announcement. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been utilised in its announcements and its annual reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

9. RELATIVE FIGURES FOR THE PROPOSED DIVESTMENT

- 9.1 The relative figures for the Proposed Divestment as computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006	Bases	Relative Figures
(a)	Net asset value of the Vietnamese Assets, compared with the Group's net asset value	78.44% ⁽¹⁾
(b)	Net profits attributable to Vietnamese Assets, compared with the Group's net profits	678.75% ⁽²⁾
(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation	67.04% ⁽³⁾
(d)	Number of equity securities issued by the Company as consideration for the proposed acquisition, as compared with the number of equity securities previously in issue	Not applicable ⁽⁴⁾
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's proved and probable reserves	Not applicable ⁽⁴⁾

⁷ Based on the exchange rate of US\$1.00:S\$1.34 as at 12 December 2024 (being the day prior to the date of the announcement of the Proposed Divestment).

Notes:

- (1) Based on the Group's financial statements for the six-month period ended 30 June 2024 the net asset value of the Vietnamese Assets of S\$8.01 million divided by the Group's net asset value of S\$10.21 million.
- (2) Based on the Group's financial statements for the six-month period ended 30 June 2024 the net profit of the Vietnamese Assets of S\$0.54 million divided by the Group's net profit of S\$0.08 million.
- (3) Based on the total consideration of the Proposed Divestment of S\$8.0 million (based on the exchange rate of US\$1.00:S\$1.34 as at 12 December 2024 (being the day prior to the date of the announcement of the Proposed Divestment)) divided by the Company's market capitalisation of S\$11.93 million as of 12 December 2024 (being the last market day on which the Shares were traded preceding the signing of the SPAs). The market capitalisation of the Company is determined by multiplying the Shares in issue (being 115,847,711 Shares, excluding treasury Shares) by the weighted average price of S\$0.103 of such Shares transacted on 12 December 2024.
- (4) Rules 1006(d) and 1006(e) of the Catalist Rules are not relevant to the Proposed Divestment.

9.2 As the relative figures calculated on the bases set out in Rule 1006 of the Catalist Rules exceed 50%, the Proposed Divestment is considered a major transaction under Chapter 10 of the Catalist Rules, and is therefore conditional upon the approval of the Shareholders at a general meeting pursuant to Rule 1014(2) of the Catalist Rules.

10. FINANCIAL EFFECTS OF THE PROPOSED DIVESTMENT

10.1 The pro forma financial effects of the Proposed Divestment set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Proposed Divestment.

10.2 The pro forma financial effects of the Proposed Divestment on the Group have been computed based on the latest audited consolidated financial statements of the Group for the most recently completed financial year (i.e. the financial year ended 31 December 2023) and the following bases and assumptions:

- (a) the total consideration of the Proposed Divestment is S\$8.0 million (based on the exchange rate of US\$1.00:S\$1.34 as at 12 December 2024 (being the day prior to the date of the announcement of the Proposed Divestment));
- (b) the expenses incurred in connection with the Proposed Divestment amount to be approximately S\$0.10 million;

- (c) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Proposed Divestment was completed, on 31 December 2023; and
- (d) the financial effect on the loss per Share is computed based on the assumption that the Proposed Divestment was completed on 1 January 2023.

NTA per Share

As of 31 December 2023	Before completion of Proposed Divestment	After completion of Proposed Divestment
NTA of the Group (S\$'000)	10,222	10,656
Weighted Average Number of Shares ('000)	115,848	115,848
NTA per Share (Singapore cents)	8.82	9.20

Loss per Share

As of 1 January 2023	Before completion of Proposed Divestment	After completion of Proposed Divestment
Loss attributable to the shareholders of the Group (S\$'000)	765	331
Number of Shares ('000)	115,848	115,848
Loss per Share (Singapore cents)	0.66	0.29

- 10.3 Based on the latest unaudited consolidated financial statements of the Group for the six-month period ended 30 June 2024, the book value of the Vietnamese Assets was S\$8.01 million. The NTA value of the Vietnamese Assets was S\$8.01 million. As such the Net Proceeds of approximately S\$7.90 million (which is based on the exchange rate of US\$1.00:S\$1.34 as at 12 December 2024 (being the day prior to the date of the announcement of the Proposed Divestment)) represent a loss of approximately S\$0.11 million over the book value of the Vietnamese Assets. Accordingly, the Group expects to recognise a net loss on disposal in respect of the Proposed Divestment of approximately S\$0.11 million. Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023, the book value of the Vietnamese Assets was S\$7.47 million. The Net Proceeds of approximately S\$7.90 million (which is based on the exchange rate of US\$1.00:S\$1.34 as at 12 December 2024 (being the day prior to the date of the announcement of the Proposed Divestment)) represents a gain of approximately S\$0.43 million over the book value of the Vietnamese Assets as at 31 December 2023.

11. DIRECTORS' RECOMMENDATION

The Directors, having fully considered, amongst others, the terms, rationale, benefits, financial effects, and contemplated use of proceeds of the Proposed Divestment as well as the Business Valuation Report and the Property Valuation Reports, are of the opinion that the Proposed Divestment is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the resolution to approve the Proposed Divestment at the EGM.

12. EXTRAORDINARY GENERAL MEETING

12.1 The EGM, notice of which is set out on pages N-1, N-2 and N-3 of this Circular, will be held at 114 Lavender Street #18-00, CT Hub 2, Singapore 338729 on Tuesday, 11 February 2025 at 10 am for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Divestment as set out in the notice of EGM.

12.2 No printed copies of this Circular will be despatched to Shareholders. A copy of this Circular (including the Notice of EGM and the Proxy Form) have been uploaded on SGXNet at the URL at <https://www.sgx.com/securities/company-announcements> and may also be accessed at the Company's website at the URL at <https://www.olivetreeestates.com/>. The Notice of EGM and proxy form will be mailed out to the shareholders. Shareholders who require a hardcopy of this Circular can request for a copy by following the instructions set out in Note 10 in the notes to the Notice of EGM.

13. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, the Proxy Form must be submitted to the Company in the following manner: (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com, in either case not less than 72 hours before the time appointed for the EGM. The submission of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked. A Depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register 72 hours before the time appointed for holding the EGM.

14. CONSENTS

- 14.1 The Business Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (a) its name and all references thereto; and (b) the Business Valuation Report as set out in **Appendix A** and all references thereto, in the form and context in which they are included in this Circular, and to act in such capacity in relation to this Circular.
- 14.2 The Property Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (a) its name and all references thereto; and (b) the Property Valuation Reports as set out in **Appendix B** and all references thereto, in the form and context in which they are included in this Circular, and to act in such capacity in relation to this Circular.

15. DIRECTORS' RESPONSIBILITY STATEMENT

- 15.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Divestment, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.
- 15.2 In respect of the advice from the Business Valuer as set out in the Business Valuation Report and the advice from the Property Valuer as set out in the Property Valuation Reports, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the Company are, to the best of their knowledge and belief, fair and accurate in all material respects.
- 15.3 Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 111 Somerset Road, #08-10A, Singapore 238164 during normal business hours with prior appointment from the date hereof up to and including the date of the EGM:

- (a) the SPAs;
- (b) the Business Valuation Report; and

(c) the Property Valuation Reports.

Yours faithfully

For and on behalf of
the Board of Directors of
Olive Tree Estates Limited

Mr. Daniel Cuthbert Ee Hock Huat
Independent Non-Executive Chairman
22 January 2025

APPENDIX A
BUSINESS VALUATION REPORT

Valuation
of
Interests
in
The Target Companies
as at
30 September 2024





21 January 2025

Hong Kong:
AVA Associates Limited
806 Empress Plaza
17-19 Chatham Road South
Tsim Sha Tsui, Hong Kong

Singapore:
Asia Valuation & Advisory Services Pte Ltd
7500A Beach Road
#04-326 The Plaza
Singapore 199591

To
OLIVE TREE ESTATES LIMITED
114 Lavender Street
#06-01, CT Hub 2
Singapore 338729

Dear Sir,

Pursuant to your instructions, AVA Associates Limited (“**AVA**”) has performed a desktop valuation to estimate the value of interest in 5 entities with joint-venture real estate development projects in Vietnam (the “**Target Companies**”) for internal reference by the board of directors (the “**Board**”) of Olive Tree Estates Limited (“**OTE**”, the “**Company**” or “**Client**”). Our work is to assist the Board to assess the value of the Company’s interests in the Target Companies and for our valuation and this report to be disclosed in the Company’s circular to shareholders in relation to its plan to dispose of its interests in the Target Companies. The valuation date for this exercise is 30 September 2024 (“**Valuation Date**”). No other use of our valuation report is intended or should be inferred or shall be relied upon by the Client other than explicitly specified in this paragraph.

Definition of Value

In estimating the value of the Company’s interests in the Target Companies, our efforts are based on the following premise of value:

Market Value – “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”. Such value represents an estimate based on the economic theory of equilibrium price for an asset in a perfect market.

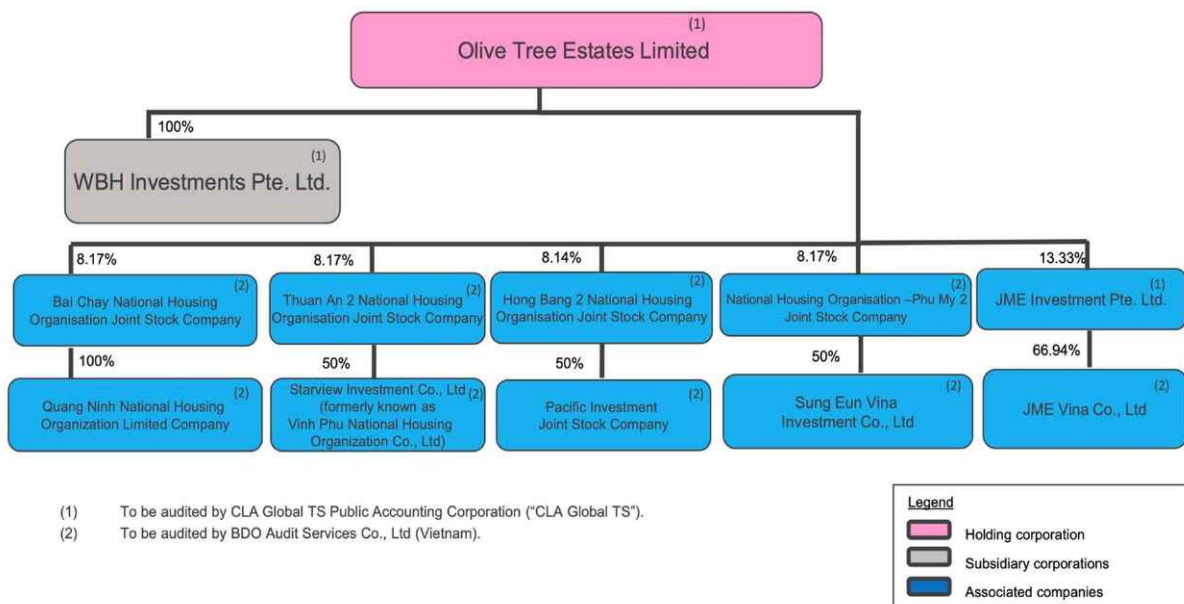
Valuation Scope

O TE, listed on the Singapore Exchange Securities Trading Limited (“SGX”), has engaged AVA to estimate the Market Value of its interests in the Target Companies as at Valuation Date for internal reference and disclosure in a circular to the Company’s shareholders in relation to its proposed divestment of its interests in the Target Companies.

The Company announced on 13 December 2024 that it had entered into sale and purchase agreements with Tjoa Thian Song (the “Purchaser”) to divest its interests in the Target Companies, which consist of minority stakes in the equity interest in and shareholder’s loans to the following companies.

- JME Investment Pte Ltd (“JMEI / Paramount”)
- Bai Chay National Housing Organization Joint Stock Company (“NHO BC – Dragon Castle”)
- National Housing Organization – Phu My 2 Joint Stock Company (“NHO PM2 – Dao Tri”)
- Thuan Ann 2 National Housing Organization Joint Stock Company (“NHO TA2 - Starview”)
- Hong Bang 2 National Housing Organization Joint Stock Company (“NHO HB2 – Gem Park”)

Below illustrates the shareholding structure of O TE and the Target Companies.



Source: O TE

The table below details the Company’s interest in each of the special purpose vehicles and the name of its corresponding property development project.

Name of Company	Shares Held (%)	Project Reference	Name of Property Development
JMEI / Paramount	13.33	Binh Duong Project	“Paramount”
NHO BC – Dragon Castle	8.17	Ha Long Project	“Dragon Hill City”
NHO PM2 – Dao Tri	8.17	Dao Tri Project	“Dao Tri”
NHO TA2 - Starview	8.17	1.3ha Binh Duong Project	“Starview”
NHO HB2 – Gem Park	8.14	Hai Phong Project	“Gem Park”

As this is a desktop exercise, we have relied on representations by OTE, made through various discussions, and information provided to us, to arrive at our conclusion of value.

As part of its compliance with the listing rules of SGX, OTE has commissioned VAS Valuation Co., Ltd. (in association with CBRE Vietnam) (the “**Property Valuer**”) to estimate the Market Value of each development project held by the Target Companies as at 30 September 2024. The Property Valuer issued the following reports, dated 21 January 2025.

- VALUATION CERTIFICATE – HALONG PROJECT – PHASE 2, Lot F1 Cai Lan Port Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam
- VALUATION CERTIFICATE – HAI PHONG PROJECT, 2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam
- VALUATION CERTIFICATE – DAO TRI PROJECT - 19,066.9SQM AGRICULTURAL LAND AREA, Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam
- VALUATION CERTIFICATE – PARAMOUNT PROJECT - 10,959SQM BUSINESS & PRODUCTION LAND AREA – BINH DUONG PROJECT, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
- VALUATION SUMMARY – APPROX. 1.2HA LAND AREA DEVELOPMENT SITE – BINH DUONG PROJECT, Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam (the “**Property Valuation Reports**”)

For this exercise, the Market Value of each of the Target Companies is derived primarily using a combination of market, income and cost approaches to arrive at the revalued net asset value (“**RNAV**”) of each company. The RNAV is a summation of its assets, including its property development project, and liabilities, revalued where necessary, to reflect the Market Value of the equity interest in each of the Target Companies. AVA has relied wholly on Market Value of the property development projects as at Valuation Date, as stated in the Property Valuation Reports, to update the value of each company’s property development project. We did not consider the forced sale value of the property development projects as the Target Companies are not in a distressed state.

Our scope of work does not include the following.

- investigate and/or comment on the qualifications of the person/s or company that prepared the Property Valuation Reports;
- review and/or verify the source data and information presented in the Property Valuation Reports; and
- assess the feasibility and viability of each of the Target Companies’ business plan.

Our valuation and report are prepared in accordance with the International Valuation Standards (2022 edition) as published by the International Valuation Standard Committee. The procedures used in our analysis included such substantive steps, as we considered necessary, including, but not necessarily limited to, the following:

- Preparation of an information checklist for information gathering;
- Discussion with the appropriate parties regarding the identified assets, proposed valuation methodologies, current/proposed operations and historical financials of the Target Companies, as well as its prospects, etc;
- Development of appropriate valuation models pertinent to the exercise;
- Preparation of draft reports for discussion with the Client; and
- Submission of the final report for the purpose of this exercise.

Sources of Information

As part of our due diligence for this desktop exercise, we relied upon the following information, including documents supplied by OTE:

- Unaudited financial statements of the Target Companies for period ended 30 September 2024;
- The Property Valuation Reports, with a valuation date of 30 September 2024, dated 21 January 2025 and prepared by VAS Valuation Co., Ltd. (in association with CBRE Vietnam); and
- Announcements made by OTE on SGX.

We planned and performed our valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. In the course of our valuation, we held discussions with OTE concerning the history and current conditions of the business, financial and general outlook of the Target Companies. We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us by the companies are true and accurate. We also used financial and other information obtained from private and public sources we considered reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. We believe the valuation procedures we employed provide a reasonable basis for our opinion.

Statement of Independence

We confirm that we have no present or contemplated interest in OTE, the Target Companies or the Purchaser, which is the subject of this valuation and are acting independently of all parties.

Valuation Approaches

The methods commonly used to develop approximate indications of value for a business or asset are the market, income and cost approaches.

An overview of the three approaches considered is as follows:

- The Income Approach focuses on the income-producing capability of a business or asset. The income approach measures the current value of a business or asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, tax deductions, and

proceeds from disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date.

- The Market Approach measures the value of a business or asset through an analysis of recent sales or offerings of comparable businesses or assets. In estimating the value of a business under the market approach there are two methodologies: the publicly-traded guideline company methodology and the recent transaction methodology. The publicly traded guideline company methodology develops an indication of value for the subject company by calculating market pricing multiples for selected publicly-traded guideline companies and applying these multiples to the appropriate financial measures of the subject company. The recent transaction methodology develops an indication of value for the subject company by calculating market pricing multiples based on actual acquisitions of similar businesses and applying these multiples to the appropriate financial measures of the subject company. After deriving a value, adjustments are then made to account for differences between the subject business or asset being valued and the comparable businesses or assets used in the analysis.
- The Cost Approach measures the value of a business or asset by the cost to reconstruct or replace it with another of like utility. To the extent that the assets being valued provide less utility than new assets, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional obsolescence, and economic obsolescence. The cost approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them new.

Selected Approach

Several generally accepted valuation methods are available to value private companies, in the following order of preference by valuers generally.

Valuation Approach	Valuation Methodology
Market	<ul style="list-style-type: none"> • Publicly-traded company guideline • Price of recent investment
Income	<ul style="list-style-type: none"> • Discounted cash flow
Cost	<ul style="list-style-type: none"> • Revalued net assets

In-Progress Development - “Dragon Hill City” and “Gem Park”

The income approach, namely, the Discounted Cash Flow and Residual Method, were used by the Property Valuer to estimate the value of this asset. The Property Valuer measured the gross development value of the project, subtracted the development costs, considered the cash received and disbursed up to Valuation Date, and factored in a developer’s profit to arrive at the market value. More information is available in the Property Valuation Reports.

Greenfield Development – “Starview”, “Dao Tri” and “Paramount”

The Property Valuer employed the direct market comparison approach.

Value of 100% Equity Interest of the Target Company

Each of the Target Companies owns a property development project that is unique. We were unable to find companies that are publicly-listed in Vietnam and own similar and comparable projects. As such, the market approach was not used to estimate the value of the company.

Given the principal asset of each of the Target Companies is an in-progress property development project or a greenfield project, we relied on the Property Valuation Reports to update the book value of these assets in the balance sheet. This allows us to measure the value of the 100% equity interest in each of the Target Companies based on its RNAV.

Valuation Analysis

The RNAV method, a form of cost approach, measures the value of a business or asset by the cost to reconstruct or replace it with another of like utility. The cost approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them new.

Our RNAV calculations rely on the unaudited balance sheet of the Target Companies as at Valuation Date to be fairly stated by the Target Companies as we have assumed the book value of the selected balance sheet items approximates its fair value, save for the assets that are related to the property development projects valued by the Property Valuer.

We have relied wholly on the conclusion of values, presented in VND as at Valuation Date, in the Property Valuation Reports to update the value of each company's property development project.

Project Reference	Name of Property Development	Market Value as at 30 September 2024 (VND)	Market Value as at 30 September 2024 (S\$)
Binh Duong Project	"Paramount"	163,300,000,000	8,465,307
Ha Long Project	"Dragon Hill City"	529,400,000,000	27,443,560
Dao Tri Project	"Dao Tri"	326,600,000,000	16,930,614
1.3ha Binh Duong Project	"Starview"	185,600,000,000	9,621,316
Hai Phong Project	"Gem Park"	950,000,000,000	49,247,039

Note: Exchange rate of VND19,290.50 per S\$ (taken from XE Currency as at Valuation Date)

We understand that the shareholder's loans in the Target Companies are quasi-equity in nature, being loans from the shareholders of each company to fund the operations and investments. We have treated the amounts as equity for the purpose of deriving the RNAV as the value of the interest in each of the Target Companies.

Since the procedures we performed as related to the financial statements on this assignment are limited in scope, and do not constitute an examination, review, or compilation of historical information in accordance with generally accepted auditing standards or an examination, review, or compilation of prospective information in accordance with established standards, we do not express an opinion on the financial, statistical, or other data provided by management included in our summary of findings.

RNAV Calculation – JMEI / Paramount

JME INVESTMENT PTE LTD (13.33%- OWNED BY OTEL)				
Unaudited Balance Sheet as at 30th September 2024				
(figures in S\$)	Book Value	Adjustment	Fair Value	Notes - AVA
CURRENT ASSETS				
Cash at bank	72,827		72,827	Assumes book value approximates fair value.
Cash equivalents	156,946		156,946	Assumes book value approximates fair value.
Advances to supplies	302,808		302,808	Assumes book value approximates fair value. See notes below.
Receivables short-term loans	2,092,611		2,092,611	Assumes book value approximates fair value. See notes below.
Other receivables	644,852		644,852	Assumes book value approximates fair value. See notes below.
Inventory	863,312	(863,312)	0	See notes below.
Short-term prepaid expenses	688		688	Assumes book value approximates fair value.
Receivable from deducted VAT	125,595		125,595	Assumes book value approximates fair value.
NON CURRENT ASSETS				
Receivables for long-term loans				
Cost-Intangible assets	14,456		14,456	Assumes book value approximates fair value.
Accumulated amortization-Intangible assets	(4,992)		(4,992)	Assumes book value approximates fair value.
TOTAL ASSETS	4,269,104	(863,312)	3,405,792	
CURRENT LIABILITIES				
Tax and other payables to State budget	25,615		25,615	Assumes book value approximates fair value.
Short-term accrued expenses	8,359		8,359	Assumes book value approximates fair value.
Other short-term payables	617		617	Assumes book value approximates fair value.
LONG TERM LIABILITIES				
Long-term loans and borrowings	3,402,443	(3,402,443)	0	See notes below.
TOTAL LIABILITIES	3,437,035	(3,402,443)	34,592	
NET ASSET VALUE (100% basis)	832,069	2,539,131	3,371,200	(a)
<i>Add:</i>				
Value of Development Project "Paramount" (100% interest)			8,465,307	Market Value of VND163.3 billion by the Property Valuer
Value of Development Project "Paramount" (66.94% interest)			5,666,676	(b)
REVALUED NET ASSET VALUE (100% interest)			9,037,877	(c) = (a) + (b)
REVALUED NET ASSET VALUE (13.33% interest)			1,204,749	13.33% x (c)

Advance to supplies

These are advances made to other companies within the National Housing Organization Group ("NHO Group"), namely ADU Group and Shin Yeong Project Management Co., Ltd. It has been represented to us that the amounts are not impaired as at Valuation Date.

Receivables short term loans

These are interest-bearing amounts loaned to joint-stock company within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Other receivables

These are accrued interest from the short term loans to joint-stock company within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Inventory

This is made up of assets within the "Paramount" project and its value has been considered by the Property Valuer. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company.

Long term loans and borrowings

These are loans from the shareholders of this company, which are quasi-equity in nature. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company as the proposed sale is to include OTE's share of these loans.

RNAV Calculation – NHO BC – Dragon Castle

BAI CHAY NATIONAL HOUSING ORGANIZATION JOINT STOCK COMPANY (8.17%-OWNED BY OTEL)				
Unaudited Balance Sheet as at 30th September 2024				
(figures in S\$)	Book Value	Adjustment	Fair Value	Notes - AVA
CURRENT ASSETS				
Cash in hand (including checks)	8,972		8,972	Assumes book value approximates fair value.
Cash at bank	570,094		570,094	Assumes book value approximates fair value.
Cash equivalents	2,148,985		2,148,985	Assumes book value approximates fair value.
Investment held to maturity	280,993		280,993	Assumes book value approximates fair value. See notes below.
Trade accounts receivables	16,560,132		16,560,132	Assumes book value approximates fair value.
Advances to supplies	1,693,113		1,693,113	Assumes book value approximates fair value.
Other receivables	938,557		938,557	Assumes book value approximates fair value. See notes below.
Inventory	16,940,543	(16,940,543)	0	See notes below.
Receivable from deducted VAT	5,422		5,422	Assumes book value approximates fair value.
NON CURRENT ASSETS				
Cost-Tangible assets	89,225		89,225	Assumes book value approximates fair value.
Accumulated amortization-Intangible assets	(21,075)		(21,075)	Assumes book value approximates fair value.
Cost-Intangible assets	33,564		33,564	Assumes book value approximates fair value.
Accumulated amortization-Intangible assets	(6,242)		(6,242)	Assumes book value approximates fair value.
Long-term prepaid expenses	1,294,412		1,294,412	Assumes book value approximates fair value.
Deferred tax assets	250,622		250,622	Assumes book value approximates fair value.
Goodwill	332,533	(332,533)	0	See notes below.
TOTAL ASSETS	41,119,849	(17,273,077)	23,846,773	
CURRENT LIABILITIES				
Short-term trade accounts payable	1,011,942		1,011,942	Assumes book value approximates fair value.
Short-term advances from customers	2,727,871		2,727,871	Assumes book value approximates fair value.
Tax and other payables to State budget	681,131		681,131	Assumes book value approximates fair value.
Short-term accrued expenses	2,483,829		2,483,829	Assumes book value approximates fair value.
Other short-term payables	2,738,428		2,738,428	Assumes book value approximates fair value. See notes below.
Short-term borrowings and liabilities	1,728,454		1,728,454	Assumes book value approximates fair value. See notes below.
LONG TERM LIABILITIES				
Other long-term payables	11,237		11,237	Assumes book value approximates fair value.
Long-term loans and borrowings	10,493,876	(3,600,000)	6,893,876	See notes below.
TOTAL LIABILITIES	21,876,768	(3,600,000)	18,276,768	
NET ASSET VALUE (100% basis)	19,243,081	(13,673,077)	5,570,004	(a)
<i>Add:</i>				
Value of Development Project "Dragon Hill City" (100% interest)			27,443,560	Market Value of VND529.4 billion by the Property Valuer
Value of Development Project "Dragon Hill City" (100% interest)			27,443,560	(b)
REVALUED NET ASSET VALUE (100% interest)			33,013,565	(c) = (a) + (b)
REVALUED NET ASSET VALUE (8.17% interest)			2,697,208	8.17% x (c)

Investment held to maturity

These are short-term fixed deposits.

Other receivables

These are amounts due from third parties. It has been represented to us that the amounts are not impaired as at Valuation Date.

Inventory

This is made up of assets within the "Dragon Hill City" project and its value has been considered by the Property Valuer. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company.

Goodwill

This was recognized in relation to NHO BC – Dragon Castle's investment into the "Dragon Hill City" project. The amount is adjusted out of the balance sheet as the value of the project has been captured by the Property Valuer.

Other short-term payables

These are made up of instalment payments, maintenance fees and buyer's deposit.

Short-term borrowings and liabilities

This is the current portion of loans from Vietcombank.

Long term loans and borrowings

S\$3.6 million is made up of loans from the shareholders of this company, which are quasi-equity in nature. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company as the proposed sale is to include OTE's share of these loans. The remaining balance of S\$6.9 million is the long term portion of loans from Vietcombank.

****** The remainder of this page is intentionally left blank ******

RNAV Calculation – NHO PM2 – Dao Tri

NATIONAL HOUSING ORGANIZATION - PHU MY 2 JOINT STOCK COMPANY (8.17%-OWNED BY OTEL)				
Unaudited Balance Sheet as at 30th September 2024				
(figures in S\$)	Book Value	Adjustment	Fair Value	Notes - AVA
CURRENT ASSETS				
Cash at bank	36,101		36,101	Assumes book value approximates fair value.
Receivables short-term loans	4,929,209		4,929,209	Assumes book value approximates fair value. See notes below.
Other receivables	1,659,191		1,659,191	Assumes book value approximates fair value. See notes below.
Inventory	16,205,362	(16,205,362)	0	See notes below.
Receivable from deducted VAT	106,720		106,720	Assumes book value approximates fair value.
Tax and receivables from State	8,166		8,166	Assumes book value approximates fair value.
NON CURRENT ASSETS				
Receivables for long-term loans	648,710		648,710	Assumes book value approximates fair value. See notes below.
Cost-Intangible assets	7,305		7,305	Assumes book value approximates fair value.
Accumulated amortization-Intangible assets	(4,404)		(4,404)	Assumes book value approximates fair value.
Long-term prepaid expenses	1,292		1,292	Assumes book value approximates fair value.
TOTAL ASSETS	23,597,651	(16,205,362)	7,392,289	
CURRENT LIABILITIES				
Short-term trade accounts payable	92		92	Assumes book value approximates fair value.
Tax and other payables to State budget	28,483		28,483	Assumes book value approximates fair value.
Short-term accrued expenses	1,211		1,211	Assumes book value approximates fair value.
Other short-term payables	525		525	Assumes book value approximates fair value.
Short-term borrowings and liabilities	4,096,111	(4,096,111)	0	See notes below.
LONG TERM LIABILITIES				
Long-term loans and borrowings	(167,504)		(167,504)	Assumes book value approximates fair value.
TOTAL LIABILITIES	3,958,918	(4,096,111)	(137,193)	
NET ASSET VALUE (100% basis)	19,638,733	(12,109,251)	7,529,482	(a)
<i>Add:</i>				
Value of Development Project "Dao Tri" (100% interest)			16,930,614	Market Value of VND326.6 billion by the Property Valuer
Value of Development Project "Dao Tri" (50% interest)			8,465,307	(b)
REVALUED NET ASSET VALUE (100% interest)			15,994,789	(c) = (a) + (b)
REVALUED NET ASSET VALUE (8.17% interest)			1,306,774	8.17% x (c)

Receivables short-term loans

These are interest-bearing amounts loaned to companies within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Other receivables

These are accrued interest-from the short term loans to companies within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Inventory

This is made up of assets within the "Dao Tri" project and its value has been considered by the Property Valuer. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company.

Receivables long-term loans

These are interest-bearing amounts loaned to companies within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Long/Short-term borrowings and liabilities

These are loans from the shareholders of this company, which are quasi-equity in nature. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company as the proposed sale is to include OTE's share of these loans.

RNAV Calculation – NHO TA2 - Starview

THUAN AN 2 NATIONAL HOUSING ORGANIZATION JOINT STOCK COMPANY (8.17%-OWNED BY OTEL)				
Unaudited Balance Sheet as at 30th September 2024				
(figures in S\$)	Book Value	Adjustment	Fair Value	Notes - AVA
CURRENT ASSETS				
Cash at bank	40,010		40,010	Assumes book value approximates fair value.
Advances to supplies	13,636		13,636	Assumes book value approximates fair value.
Receivables short-term loans	8,705,670		8,705,670	Assumes book value approximates fair value. See notes below.
Other receivables	552,159		552,159	Assumes book value approximates fair value. See notes below.
Inventory	12,875,851	(12,875,851)	0	See notes below.
Short-term prepaid expenses	1,564		1,564	Assumes book value approximates fair value.
Receivable from deducted VAT	105,152		105,152	Assumes book value approximates fair value.
NON CURRENT ASSETS				
Receivables for long-term loans	2,012,035		2,012,035	Assumes book value approximates fair value. See notes below.
Cost-Intangible assets	7,332		7,332	Assumes book value approximates fair value.
Accumulated amortization-Intangible assets	(3,712)		(3,712)	Assumes book value approximates fair value.
Long-term prepaid expenses	1,292		1,292	Assumes book value approximates fair value.
TOTAL ASSETS	24,310,988	(12,875,851)	11,435,137	
CURRENT LIABILITIES				
Short-term trade accounts payable	3,731		3,731	Assumes book value approximates fair value.
Tax and other payables to State budget	95,386		95,386	Assumes book value approximates fair value.
Short-term accrued expenses			0	Assumes book value approximates fair value.
Other short-term payables	395		395	Assumes book value approximates fair value.
LONG TERM LIABILITIES				
Long-term loans and borrowings	3,425,209	(3,425,209)	0	See notes below.
TOTAL LIABILITIES	3,524,721	(3,425,209)	99,512	
NET ASSET VALUE (100% basis)	20,786,266	(9,450,642)	11,335,625	(a)
<i>Add:</i>				
Value of Development Project "Starview" (100% interest)			9,621,316	Market Value of VND185.6 billion by the Property Valuer
Value of Development Project "Starview" (50% interest)			4,810,658	(b)
REVALUED NET ASSET VALUE (100% interest)			16,146,283	(c) = (a) + (b)
REVALUED NET ASSET VALUE (8.17% interest)			1,319,151	8.17% x (c)

Receivables short-term loans

These are interest-bearing amounts loaned to companies within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Other receivables

These are accrued interest-from the short term loans to companies within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Inventory

This is made up of assets within the "Starview" project and its value has been considered by the Property Valuer. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company.

Receivables long-term loans

These are interest-bearing amounts loaned to companies within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Long-term loans and borrowings

These are loans from the shareholders of this company, which are quasi-equity in nature. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company as the proposed sale is to include OTE's share of these loans.

RNAV Calculation – NHO HB2 – Gem Park

HONG BANG 2NATIONAL HOUSING ORGANIZATION JOINT STOCK COMPANY (8.14%-OWNED BY OTEL)				
Unaudited Balance Sheet as at 30th September 2024				
(figures in S\$)	Book Value	Adjustment	Fair Value	Notes - AVA
CURRENT ASSETS				
Cash in hand (including checks)	2,413		2,413	Assumes book value approximates fair value.
Cash at bank	200,861		200,861	Assumes book value approximates fair value.
Investment held to maturity	847,717		847,717	Assumes book value approximates fair value. See notes below.
Trade accounts receivables	242,554		242,554	Assumes book value approximates fair value.
Advances to supplies	3,346,981		3,346,981	Assumes book value approximates fair value.
Receivables short-term loans	31,389		31,389	Assumes book value approximates fair value. See notes below.
Other receivables	138,185		138,185	Assumes book value approximates fair value. See notes below.
Provisions for bad debts (*)	(176,511)		(176,511)	Assumes book value approximates fair value.
Inventory	56,789,713	(56,789,713)	0	See notes below.
Short-term prepaid expenses	15,718		15,718	Assumes book value approximates fair value.
Receivable from deducted VAT	2,308,975		2,308,975	Assumes book value approximates fair value.
NON CURRENT ASSETS				
Other long-term receivables	1,465		1,465	Assumes book value approximates fair value.
Cost-Tangible assets	60,816		60,816	Assumes book value approximates fair value.
Accumulated amortization-Intangible assets	(33,167)		(33,167)	Assumes book value approximates fair value.
Cost-Intangible assets	30,169		30,169	Assumes book value approximates fair value.
Accumulated amortization-Intangible assets	(6,356)		(6,356)	Assumes book value approximates fair value.
Long-term prepaid expenses	2,581,349		2,581,349	Assumes book value approximates fair value.
Deferred tax assets	72,122		72,122	Assumes book value approximates fair value.
Goodwill	1,181,343	(1,181,343)	0	See notes below.
TOTAL ASSETS	67,635,737	(57,971,056)	9,664,680	
CURRENT LIABILITIES				
Short-term trade accounts payable	459,323		459,323	Assumes book value approximates fair value.
Short-term advances from customers	141,952		141,952	Assumes book value approximates fair value.
Tax and other payables to State budget	18,642		18,642	Assumes book value approximates fair value.
Short-term accrued expenses	1,410,542		1,410,542	Assumes book value approximates fair value.
Other short-term payables	3,985,052		3,985,052	Assumes book value approximates fair value. See notes below.
Short-term borrowings and liabilities	22,988,962	(10,946,377)	12,042,585	See notes below.
LONG TERM LIABILITIES				
Long-term loans and borrowings	26,709,928	(6,500,000)	20,209,928	See notes below.
TOTAL LIABILITIES	55,714,401	(17,446,377)	38,268,024	
NET ASSET VALUE (100% basis)	11,921,336	(40,524,680)	(28,603,344)	(a)
<i>Add:</i>				
Value of Development Project "Gem Park" (100% interest)			49,247,039	Market Value of VND950 billion by the Property Valuer
Value of Development Project "Gem Park" (50% interest)			24,623,519	(b)
REVALUED NET ASSET VALUE (100% interest)			-3,979,824	(c) = (a) + (b)
REVALUED NET ASSET VALUE (8.14% interest)			-323,958	8.14% x (c)

As seen above, the RNAV of NHO HB2 – Gem Park is a negative S\$323,958, which implies a NIL value for the equity interest in the company as a standalone entity. However, as the Target Companies are to be valued as a group, the negative amount of S\$323,958 is considered in arriving at the total value of the Target Companies.

Investment held to maturity

These are short-term fixed deposits.

Receivables short-term loans

These are interest-bearing amounts loaned to companies within the NHO Group. It has been represented to us that the amounts are not impaired as at Valuation Date.

Other receivables

These are amounts due from third parties. It has been represented to us that the amounts are not impaired as at Valuation Date.

Inventory

This is made up of assets within the “Gem Park” project and its value has been considered by the Property Valuer. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company.

Goodwill

This was recognized in relation to NHO HB2 – Gem Park’s investment into the “Gem Park” project. The amount is adjusted out of the balance sheet as the value of the project has been captured by the Property Valuer.

Other short-term payables

These are made up of buyer’s deposit.

Short-term borrowings and liabilities

Shareholder’s loans of S\$10,946,377 are adjusted out of the balance sheet as they are quasi-equity.

Long term loans and borrowings

S\$6.5 million is made up of loans from the shareholders of this company, which are quasi-equity in nature. Hence, the amount is adjusted out of the balance sheet for the purpose of arriving at the RNAV of this company as the proposed sale is to include OTE’s share of these loans. The remaining balance of S\$20.2 million is the long term portion of loans from Vietcombank.

****** The remainder of this page is intentionally left blank ******

Conclusion of Value

Based on the information provided and the analysis conducted, and subject to the attached Statement of General Assumptions and Limiting Conditions, our opinion of the Market Value of OTE's share of the equity interest and shareholder's loans in each of the Target Companies as at Valuation Date is reasonably stated in the table below.

Name of Company	Shares Held (%)	Market Value (S\$)	Market Value (USD) (rounded)
JMEI / Paramount	13.33	1,204,749	941,000
NHO BC – Dragon Castle	8.17	2,697,208	2,106,000
NHO PM2 – Dao Tri	8.17	1,306,774	1,021,000
NHO TA2 - Starview	8.17	1,319,151	1,030,000
NHO HB2 – Gem Park	8.14	(323,958)	(253,000)
	TOTAL	6,203,925	4,845,000

Note: Exchange rate of USD0.780971 per S\$ (taken from XE Currency as at Valuation Date)

The conclusion of value is based on the accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of AVA, OTE and the Target Companies.

Users of this valuation report should be mindful that value is time dependent. In estimating the value, AVA has taken into consideration the available information, all known factors and market environment of the subject of valuation as at Valuation Date. The Valuation Date is the specific point in time as of which our opinion of value applies. This fundamental principle forbids the application of hindsight and removes any use of retrospective evidence such as data or information in forming the assessment of value, unless these facts would reasonably have been known or knowable as at Valuation Date. Our valuation is strictly guided by this principle.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuations of prudent management over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This report is issued based on the understanding that management of OTE have drawn our attention to all material matters which may have an impact on our report up to the date of this report. We are not required to update our report or any other information provided to you for events and circumstances arising after the issue of our final report.

The information contained in this report may include proprietary, sensitive and confidential information that has not been publicly disclosed. Release of this information to any other party could be damaging to OTE and the Target Companies.

We appreciate the opportunity to provide our valuation services. A copy of this report is retained in our files together with the data from which it was prepared.

Respectfully submitted,

AVA Associates Limited

A handwritten signature in black ink that reads "AVA associates". The letters are cursive and somewhat stylized, with the "A"s being particularly prominent.

Thomas Chua Boon Shyan

Director, Valuation

MBA, CVA 100233

Statement of General Assumption and Limiting Conditions

This analysis is subject to the following general assumptions and limiting conditions:

1. No investigation has been made of, and no responsibility is assumed for, the legal description of the property being valued or legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is assumed to be free and clear of any liens, easements, encroachments, and other encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this valuation is based, is believed to be reliable but has not been verified except as set forth in this report. No warranty is given as to the accuracy of such information.
3. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof (including, without limitations, any conclusions, the identity of AVA or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than the Group and its financial accounting firm, by any means without the prior written consent and approval of AVA.
4. This appraisal has been made in conformance with the International Valuation Standards issued by the International Valuation Standards Council.
5. Neither AVA nor any individual signing or associated with this report shall be required by reason of this report to give further consultation, provide testimony or appear in court or other legal proceedings unless specific arrangements therefore have been made.
6. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the valuation date hereof.
7. The date of value to which the estimate expressed in this report applies is set forth in the beginning of this report. This valuation is valid only for the valuation date indicated. Our analysis is based on the purchasing power of the Singapore Dollar as of that date.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organization have been or can readily be obtained or renewed for any use on which the value estimate provided in this report is based.
9. Full compliance with all applicable federal, state, and local zoning and use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated.
10. Responsible ownership and competent management are assumed.
11. The value estimate is predicated on the financial structure prevailing as of the date of this analysis.
12. This report may not be included or referred to in any statutory filing or other public document other than the circular to the Client's shareholders in relation to its plan to dispose of its interests in the Target Companies.
13. This is a Summary Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the valuation process to develop the valuation professional's estimate of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the valuation professional's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The valuation professional is not responsible for unauthorized use of this report.

Valuer's Professional Declaration

The following valuers certify, to the best of his knowledge and belief, that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; and
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards published by the International Valuation Standards Committee.



Thomas Chua Boon Shyan
Director, Valuation
MBA, CVA 100233

APPENDIX B
PROPERTY VALUATION REPORTS

VALUATION & ADVISORY SERVICES

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

VALUATION CERTIFICATE

**PARAMOUNT PROJECT - 10,959SQM BUSINESS & PRODUCTION
LAND AREA - BINH DUONG PROJECT**

Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam

VAS VALUATION CO., LTD

FILE NO. 24-CONHCM-0226-4

REFERENCE CONTRACT NO.VAS/HCM-CON-C391/2024

DATE OF VALUATION: 30 SEPTEMBER 2024

OLIVE TREE ESTATES LIMITED

LEGAL NOTICE & DISCLAIMER

This valuation report (the "Report") has been prepared by VAS Valuation Co., Ltd. ("VAS") exclusively for Olive Tree Estates Limited (the "Instructing Party") in accordance with the Letter of Engagement No. VAS/HCM-CON-C391/2024 entered into between VAS and the client dated 4 December 2024 (the "Agreement"). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where VAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a "Reliant Party" or "Reliant Parties") then VAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

VAS's maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to three (3) times the total fees received by VAS under the Agreement.

Subject to the terms of the Agreement, VAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and VAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorized use of or reliance on this Report. VAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments.

If you do not understand this legal notice, then it is recommended that you seek independent legal advice

EXECUTIVE SUMMARY

Subject Property:	Paramount Project - 10,959sqm business & production land area Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Coordinate	10°59'12.3"N 106°39'47.7"E
Instructing Party:	Olive Tree Estates Limited
Purpose of Valuation:	Potential disposal purposes and for this report to be disclosed in the Company's circular to shareholders in relation to the potential disposal of the interests in the company holding the subject property.
Basis of Valuation:	Market Value "As Is" (the Subject Property) based on existing Land Use Right Certificates.
Interest Valued:	50-year leasehold interest, until 6 April 2043. Remaining 18.3-year leasehold since the valuation date.
Valuation Standards:	All valuations has been conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS), where appropriate.
Current Registered Beneficial Owner:	JME Vina Company Limited
Land Area:	10,959sqm <i>(Based on Certificate of Land Use Right and Ownership of Buildings & Other Assets attached to the Land No. AI 804893 dated 17 March 2008 & No. AN 721972 dated 11 June 2009 issued by the People's Committee of Binh Duong Province).</i>
Zoning & Approvals:	The Subject Property located in a designated area for residential zoning plan. We have been advised by the Instructing Party that the Subject Property has been seeking an investment approval of high-rise apartment and podium shophouse developed on the Subject Site however there is no investment approval obtained for the Subject Property up to the valuation date. For the purpose of this valuation report, we conducted our assessment based on the permitted use of the Subject Property is agricultural land to determine the Market Value "As Is" of the Subject Property. Should there be changes to the current use and residential zoning plan on the Subject Property, there may be a material change to the assessed value and we reserve the right to review our valuation.
Property Description:	The Subject Property is a 10,959sqm business & production land located on two (2) frontages of an internal road branched off from Binh Duong Avenue/National Road No. 13 (a sealed road with 5-meter width) and an internal road branched off from Au Co Street (a sealed road with 5 – 6-meter width), Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. At the date of inspection, the Subject Property exists with mostly weeds. Besides, erected upon the Subject Site are a 2-storey building (approx. 250sqm GFA) positioned at the eastern boundary of the land and a single storey house (approx. 52sqm GFA) at the main entrance gate. All the improvements are currently not in use and extremely degraded which require a significantly investment amount for re-construction/repair before using.
Valuation Approach:	Direct Comparison Approach <i>(Details of comparable evidence is summarised in the appendix 1 attached In this Valuation Certificate)</i>
Date of Inspection:	17 December 2024
Date of Valuation:	30 September 2024 <i>The inspection for this valuation was conduct post with the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date (17 December 2024) and valuation date (30 September 2024).</i>
MARKET VALUE:	VND163,300,000,000 One Hundred and Sixty-Three Billion Three Hundred Million Vietnam Dong Only <i>This valuation is exclusive of VAT</i> <i>The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose</i>
Currency Equivalent Value:	US\$6,600,000 Six Million and Six Hundred Thousand United States Dollars Only <i>The selling exchange rate announced by Vietcombank as of 30 September 2024 US\$1 = VND24,740</i>
Critical Assumptions	At the date of inspection, the Subject Property exists with mostly weeds, low-lying land at the road level and two (2) degraded improvements erected on the Subject Property. Given the current condition of the improvements, and that any potential purchaser would likely be considering the development potential of the property, no value has been attributed to the improvement. Our valuation is our best estimate, using our professional judgment, as to the approximate value that might be attributed to a parcel of land with the assumed characteristics as at the valuation date. If any of our assumptions are found to be inaccurate our valuation is void and all reliance is revoked. We reserve the right to review and, if necessary, vary the valuation if there are changes to the assumptions made herein.
Valuation Certificate Validity:	This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their use only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.
Market Statements:	We draw your attention to current heightened market risk being experienced in the Vietnam property market. Recent challenges in achieving development approvals, volatility in interest rates, constraints in borrowers and particularly developers ability to obtain credit and changes implemented to the new Land Law, Real Estate Business Law and Housing Law comprising land use fee, land rental and valuation methodology have resulted in uncertainty within the overall property market.



**Assumptions, Disclaimers,
Limitations & Qualifications**

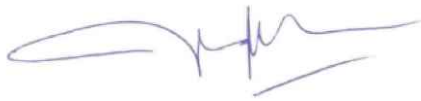
Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened uncertainty. Investment decisions should reflect any heightened level of volatility and potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the full valuation report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for the purpose outlined. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Prepared By:

VAS Valuation Co., Ltd



Nguyen Thi Ut Em MRICS

Associate Director
Registered Valuer No. VIII13.756
Ministry of Finance of Vietnam
RICS Registered Valuer No. 6610417
Valuation & Advisory Services.

VAS Valuation Co., Ltd



Nguyen Chung Hoan

Senior Analyst

Job Number: 24-CONHCM-0226-4

Date of Final Report: 21 January 2025

VAS Valuation Co., Ltd



Ho Thi Kim Oanh MRICS

Director
Registered Valuer No. VII11.621
Vietnam Ministry of Finance
RICS Registered Valuer No. 6138871
Valuation & Advisory Services

VALUATION WORKINGS: DIRECT COMPARISON APPROACH

Information regarding the comparables for the subject property has been gathered in the following table:

	The Subject Property	Comparable 1	Comparable 2	Comparable 3
Project Name	A 10,959sqm SKC Land Area	A 8,966.2sqm SKC & Perennial Crops Land Area	A 22,394sqm SKC Land Area	A 7,785sqm SKC Land Area
Location	Internal road of National Road No. 13/ Binh Duong Avenue, Hiep Thanh Ward	Located on National Road No.13/Binh Duong Avenue, Phu Tho Ward	Located on 743C Street, Tan Dong Hiep Ward	Located on My Phuoc - Tan Van, Thuan Giao Ward
District / City	Thu Dau Mot City	Thu Dau Mot City	Di An City	Thuan An City
Province	Binh Duong	Binh Duong	Binh Duong	Binh Duong
Distance to HCM's CBD/the People's Committee of HCMC	Approx. 30km to the north of HCMC's CBD	Approx. 27km to the north-slightly east of HCMC's CBD	Approx. 20km to the north-east of HCMC's CBD	Approx. 28km to the north-slightly east of HCMC's CBD
Distance to the People's Committee of Binh Duong Province	Approx. 9km to the south-west of the People Committee of Binh Duong Province	Approx. 11km to the south of the People Committee of Binh Duong Province	Approx. 20km to the south-east of the People Committee of Binh Duong Province	Approx. 14km to the south-east of the People Committee of Binh Duong Province
Distance to CBD of City/District	Approx. 1.8km to the north-east of the People Committee of Thu Dau Mot City	Approx. 4.1km to the south-east of the People Committee of Thu Dau Mot City	Approx. 6.8km to the north-west of the People Committee of Di An District	Approx. 11km to the north-east of the People Committee of Thuan An City
Land Area (sqm)	10,959.0	8,966.2	22,394.052	7,785.0
Land Tenure	Expiring on 6 April 2043, 18.3 years of remaining land lease term	Expiring on 24 January 2058, 37.8 years of remaining land lease term (6,106.2sqm); Expiring on November 2053, 33.6 years of remaining land lease term (2,860sqm)	Expiring 10 September 2031, 6.69 years of remaining land lease term	Expiring 9 January 2049, 24.03 years of remaining land lease term
Current Land Use Purpose	Production & Business Land (SKC-100%)	SKC (8,711.4sqm ~ 97%) & land for perennial crops (CLN) (254.8sqm ~ 3%)	SKC (100%)	SKC (100%)
Legal Status	LURC	LURC	LURC	LURC
Proposed Development/Zoning Approval	Residential zoning plan	Residential zoning plan	Residential zoning plan	Residential zoning plan
Accessibility	Two (2) internal roads off National Road No. 13 and Au Co Street (existing sealed roads with 5 - 6 meters width)	National Road No. 13/Binh Duong Avenue (30 meters width)	743C Street (12 meters width)	My Phuoc - Tan Van Street (30 meters width) and a proposed road
Width of site frontage	Approx. 107 meters (on Internal road branched off from National Road No.13) and approx. 13 meters (on Internal road branched off from Au Co Street)	Approx. 12-15 meters (on National Road No. 13/Binh Duong Avenue)	Approx. 90 meters (on 743C Street)	Approx. 58 meters (on My Phuoc - Tan Van Street)
Shape	Irregular	Irregular	Irregular	Regular
Current Status	Vacant (assumed)	Vacant	Vacant	Vacant

Paramount Project - 10,959sqm business & production land area

Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam

Olive Tree Estates Limited

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

	The Subject Property	Comparable 1	Comparable 2	Comparable 3
Coordinate	10°59'12.3"N 106°39'47.7"E	10°58'04.6"N 106°40'43.4"E	10°55'49.9"N 106°44'42.6"E	10°57'48.1"N 106°43'16.8"E
Unit Price (US\$/sqm LA)		\$616	\$577	\$1,006
Total Price (US\$)		\$5,520,000	\$12,920,000	\$7,830,000
Transaction Status		Transacted Q1/2020	Asking Q4/2024	Asking Q4/2024
Adjusted Price (US\$/sqm land area)		\$575	\$612	\$622

Notes: The various evidence to follow have been gathered from discussions with brokers, the Internet, newspaper and other sources. We have not sighted any official documentation in relation to the sales information. We reserve the right to review our valuation should any of the sales information subsequently be proven to be incorrect in any way.

Comparable map:



Source: Google Earth, 2024

Evidence Summary

Transacted/Asked price (US\$/sqm land area)		Average price (US\$/sqm land area)
Lowest rate	Highest rate	after adjustment
US\$577	US\$1,006	US\$575 - US\$622

DC Conclusion

Given above sales comparable analysis and after taking into consideration the current state of the property market, the location, the grade scale of project and its land area, shape and other characteristic nature of the Subject Property, we believe the unit land price of Subject Property is from US\$575 - US\$622 per sqm LA. For the purpose of this valuation, we have adopted a value of **US\$600 per sqm LA**

Value: US\$600/sqm LA @ 10,959sqm LA = **US\$6,575,400**

Rounded: = **US\$6,600,000**

ADDITIONAL REQUEST - FORCED SALE VALUE

As of the valuation date, there is limited of actual market evidence whereby the seller was in a “forced sale” property or actually mortgage in procession sales. However, based upon our experience and considering the state of property such as its location, scale, land tenure/remaining years, etc. as well as industrial property market, we would anticipate a discount of 30% of the property value would be required to reflect a “forced sale”. Hence, the derived value is:

Forced Sale Value	VND113,800,000,000
In words	One Hundred and Thirteen Billion Eight Hundred Million Vietnam Dong Only
Equivalent to	US\$4,600,000
In words	Four Million and Six Hundred Thousand United States Dollars Only

PHOTOS OF THE SUBJECT PROPERTY



Binh Duong Avenue/National Road No. 13



An internal road branched off from National Road No.13



Au Co Street



An internal road branched off from Au Co Street



Main entrance and frontage (107 meters (irregular)) on an internal road branched off from National Road No.13





Sub-Entrance on an internal road branched off from Au Co Street



Subject Property - Current Status

HO THI KIM OANH MRICS

Director

Valuation & Advisory Services, Vietnam

T +84 28 6284 7668 (EXT. 288 4042)

M +84 989 949 848

Email: Kimoanh.ho@cbre.com

NGUYEN THI UT EM

Associate Director

Valuation & Advisory Services, Vietnam

T +84 28 6284 7668 (ext. 288 4044)

M +84 907 741 169

Email: Em.nguyenthiut@cbre.com

NGUYEN CHUNG HOAN

Senior Analyst

Valuation & Advisory Services, Vietnam

T +84 28 6284 7668 (ext. 4112)

M + 84 982 575 220

Email: Hoan.nguyenchung@cbre.com

VAS VALUATION CO., LTD

13th Floor, A&B Tower

76A Le Lai Street, District 1,

Ho Chi Minh City, Vietnam

VALUATION & ADVISORY SERVICES

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

VALUATION CERTIFICATE

HALONG PROJECT – PHASE 2

Lot F1 Cai Lan Port Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

VAS VALUATION CO., LTD

FILE NO. 24-CONHCM-0226-1

REFERENCE CONTRACT NO.VAS/HCM-CON-C391/2024 AND APPENDIX NO.
VAS/HCM-CON-C391/2024-001

DATE OF VALUATION: 30 SEPTEMBER 2024

OLIVE TREE ESTATES LIMITED

LEGAL NOTICE & DISCLAIMER

This valuation report (the “Report”) has been prepared by VAS Valuation Co., Ltd. (“VAS”) exclusively for Olive Tree Estates Limited (the “Instructing Party”) in accordance with the Letter of Engagement No. VAS/HCM-CON-C391/2024 dated 4 December 2024 and Appendix VAS/HCM-CON-C391/2024-001 dated 9 January 2025 entered into between VAS and Instructing Party (the “Agreement”). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where VAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a “Reliant Party” or “Reliant Parties”) then VAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

VAS’s maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to three (3) times the total fees received by VAS under the Agreement.

Subject to the terms of the Agreement, VAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and VAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorized use of or reliance on this Report. VAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments.

If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

EXECUTIVE SUMMARY

Subject Property:	<p>HA LONG PROJECT – Phase 2</p> <p>Remaining interest of unsold units and future receivables of sold units of apartment building In which, as provided by Instructing Party:</p> <ul style="list-style-type: none"> • 140 unsold units include 116 apartments, 22 shophouse podiums and 2 penthouses • Future receivables of 1,148 sold units: approx. \$15,407,926 <p>Lot F1 Cai Lan Port Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam</p>
Instructing Party:	Olive Tree Estates Limited
Purpose of Valuation:	Potential disposal purposes and for this report to be disclosed in the Company’s circular to shareholders in relation to the potential disposal of the interests in the company holding the Subject Property.
Tenure:	Residential land expiring on 31 December 2028.
Interest Valued:	Allocated land expiring on 31 December 2028 (according to Land Use Right Certificate No. DB295981 dated on 30 September 2021) On completion, tenure will transition to freehold interest for residential component (apartment, penthouse and shophouse podium component) for individual buyers.
Basis of Valuation:	Market Value based on existing Land Use Right Certificate (LURC), the remaining interest in the existing improvements and the future receivables of sold units (based on information provided by the Instructing Party), and critical assumptions at the valuation date.
Valuation Standards:	The valuations has been conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS), where appropriate
Current Registered Beneficial Owner:	Quang Ninh National Housing Organization Company Limited
Land Area:	13,196sqm <i>(Based on Certificate of Land Use Right and Ownership of Buildings & Other Assets attached to the Land No. DB 295981 dated 30 September 2021 issued by Quang Ninh Environment and Natural Resources Department).</i>
Zoning & Approvals:	According to Certificate of Land Use Right and Ownership of Buildings & Other Assets attached to the Land No. DB 295981 dated 30 September 2021 issued by Quang Ninh Environment and Natural Resources Department, the Subject Property located in a designated area for residential zoning plan.
Property Description:	<p>The Subject Property is a 13,196sqm residential land located on Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam. It is located approximately 12km to the west of Quang Ninh’s Central Business District (CBD), approximately 7.4km to the north-west of the People Committee of Ha Long City and approximately 60km to the south-west of Van Don International Airport.</p> <p>At the date of inspection, the Subject Property includes 3 blocks of completed apartment building with total 25 floors. Each block has 2 basements, 2-storey shophouse podium, 22 apartment floors and 1 technical floor in attic. Besides, those 3 blocks are also connected by 2 bridges between Block 1 and Block 2 and Block 2 and Block 3 on 24th floor. The Property is surrounded by proposed Aeon Mall and existing townhouses and residential vacant land.</p>
Sale performance:	The project officially opened for sale in Q1/2020, there are 1,148 sold units (including 1,084 apartments, 29 shophouse podiums and 35 penthouses) in a total of the 1,288 product units.
Valuation Approach:	Residual/ Discounted Cash Flow Analysis <ul style="list-style-type: none"> • Discount rate: 14%
Date of Inspection:	17 December 2024
Date of Valuation:	30 September 2024
	The inspection for this valuation was conducted post to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date and valuation date.
MARKET VALUE	<p>VND 529,400,000,000</p> <p>Five Hundred Twenty-Nine Billion Four Hundred Vietnam Dong Only</p> <p><i>This valuation is exclusive of VAT</i></p> <p><i>The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose</i></p>
Currency Equivalent Value:	<p>US\$21,400,000</p> <p>Twenty-One Million and Four Hundred Thousand United States Dollars Only</p> <p><i>Applied selling exchange rate announced by Vietcombank as of valuation date US\$1: VND24,740</i></p>
Market Volatility	We draw your attention to current heightened market risk being experienced in the Vietnam property market. Recent challenges in achieving development approvals, volatility in interest rates, constraints in borrowers and particularly developers ability to obtain credit and changes implemented to the new Land Law, Real Estate



Business Law and Housing Law comprising land use fee, land rental and valuation methodology have resulted in uncertainty within the overall property market.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened uncertainty. Investment decisions should reflect any heightened level of volatility and potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Critical Assumptions

We have been provided information on the sold and unsold apartment units, along with the future receivables of sold apartment units as provided by the Instructing Party. We have assumed this information to be correct and reserve the right review our valuation should any information provided be incorrect. We recommend that an appropriate audit is undertaken on this information prior to relying on this valuation.

Assumptions, Disclaimers, Limitations & Qualifications

All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the full valuation report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for the purpose outlined. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Valuation Certificate Validity:

This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their uses only and valid for a period of three months from the date of opinion given.

The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.

Prepared By:

VAS Valuation Co., Ltd

Vuong Thanh Phong MRICS

Associate Director
Registered Valuer No. XV23.2452
Ministry of Finance of Vietnam
RICS Registered Valuer No. 0891764
Valuation & Advisory Services

VAS Valuation Co., Ltd



Ho Thi Kim Oanh MRICS

Director
Registered Valuer No. VII11.621
Ministry of Finance of Vietnam
RICS Registered Valuer No. 6138871
Valuation & Advisory Services

An Pham Quoc Dat

Senior Analyst
Valuation & Advisory Services

Job Number: 24-CONHCM-0226-1

Date of Final Report: 21 January 2025

KEY INPUTS

Please find the key inputs and rationale for our calculation in table below:

No.	Approach	30/09/2024	Rationale
1	Unsold units	140 units	As provided by the Instructing Party
-	Apartment	116 units	
-	Shophouse podium	22 units	
-	Penthouse	2 units	
	Adopted selling price		We have undertaken research on apartment selling price of some high-rise residential projects in Ha Long City surrounding the Subject Property and the average asking prices for those comparables range from US\$950 to US\$1,800/sqm NSA for apartment and US\$2,400 to US\$4,800/sqm NSA for shophouse podium. Moreover, we also refer to actual selling price of sold units of the Subject Property of approx. US\$1,000/sqm NSA for apartment and approx. US\$1,500/sqm NSA for shophouse podium. Given above comparable analysis and after taking into consideration the current state of the property market, the location, the construction quality and its proposed amenities, we believe that the selling price is US\$1,000/sqm NSA for apartment, US\$1,400/sqm NSA for shophouse podium and US\$1,100/sqm NSA for penthouse
-	Apartment	US\$1,000/sqm NSA	
-	Shophouse podium	US\$1,400/sqm NSA	
-	Penthouse	US\$1,100/sqm NSA	
2	Sold units	1,148 units	As provided by the Instructing Party
-	Future receivable of 1,148 units	\$15,407,926	
3	Discount rate	14%	<p>The market expected return for real estate for a ten-year period is within the range of 12.0% to 14.0% for operating assets implying that the risk premium in Vietnam over the current ten-year government bond rate is pitched between 9.2% and 11.2% for operating assets.</p> <p>Considering the nature of this project, the location of the development and above analysis, we have thus adopted 14.0% as the discount rate for the future income streams projected for the Subject Property</p>

APPENDIX 1: VALUATION WORKINGS

RESIDUAL/ DISCOUNTED CASH FLOW ANALYSIS

Unsold Unit

Apartment for sale:

Year		2025	2026	2027	2028
Period		1	2	3	4
Phase 1		Construction	Operational	Operational	Operational
Estimated Sale Rate					
Residential Apartments					
Average Net Sale Price	(\$/sqm)	1,000	1,000	1,050	1,103
Escalation Rate		5%			
Commencing in year		2			
Phase 1			100%		
Residential Apartments	Phase	1	2025	2026	2027
REVENUE					
Estimated Sale Rate			100%		
Saleable Area	(sqm)	7,823	7,823	-	-
No. Units Sold	(pa)		116	-	-
No. Units Remaining		116	-	-	-
Contracted Selling Price	(pa)		7,822,660		
Initial Deposit		30%	2,346,798	-	-
Progress Payment - years after Contract (N/A)		20%	1,564,532	-	-
On Handover		45%	3,520,197	-	-
Balance - years after Handover (0)		5%	391,133	-	-
Receipt of Payments: Payment By Groups					
Initial Deposit			2,346,798	-	-
Progress Payment - years after Contract (N/A)				1,564,532	-
On Handover				782,266	782,266
Balance - years after Handover (0)					391,133
Total Gross Revenue: Payment By Groups	(pa)		2,346,798	2,346,798	1,955,665
EXPENSES					
Marketing Expenses, Commission Fees		10.00%	(782,266)	-	-
			-	-	-
Total Expenses	(pa)		(782,266)		
Net Revenue - Residential Apartments Phase 1			1,564,532	2,346,798	1,955,665
					1,173,399

HA LONG PROJECT – PHASE 2

Lot F1 Cai Lan Port Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

Olive Tree Estates Limited

Penthouse for sale:

Year		2025	2026	2027	2028	
Period		1	2	3	4	
Phase 1		Construction	Operational	Operational	Operational	
Estimated Sale Rate						
Penthouse						
Average Net Sale Price	(\$/sqm)	1,100	1,100	1,155	1,213	1,273
Escalation Rate		5%				
Commencing in year		2				
Phase 1		100%				
Penthouse						
REVENUE	Phase	1	2025	2026	2027	2028
Estimated Sale Rate			100%			
Saleable Area	(sqm)	195	195	-	-	-
No. Units Sold	(pa)		2	-	-	-
No. Units Remaining		2	-	-	-	-
Contracted Selling Price	(pa)		214,016	-	-	-
Initial Deposit		30.00%	64,205	-	-	-
Progress Payment - years after Contract (N/A)		20.00%	42,803	-	-	-
On Handover		45.00%	96,307	-	-	-
Balance - years after Handover (1)		5.00%	10,701	-	-	-
Receipt of Payments: Payment By Groups						
Initial Deposit			64,205	-	-	-
Progress Payment - years after Contract (N/A)				42,803	-	-
On Handover				21,402	53,504	21,402
Balance - years after Handover (1)						10,701
Total Gross Revenue: Payment By Groups	(pa)		64,205	64,205	53,504	32,102
EXPENSES						
Marketing Expenses, Commission & Fees		10.00%	(21,402)	-	-	-
Total Expenses	(pa)		(21,402)	-	-	-
Net Revenue - Penthouse Phase 1			42,803	64,205	53,504	32,102

HA LONG PROJECT – PHASE 2

Lot F1 Cai Lan Port Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

Olive Tree Estates Limited

Shophouse for sale:

Year		2025	2026	2027	2028	
Period		1	2	3	4	
Phase 1		Construction	Operational	Operational	Operational	
Estimated Sale Rate						
Residential Shophouse						
Average Net Sale Price	(\$/sqm)	1,400	1,400	1,470	1,544	1,621
Escalation Rate		5%				
Commencing in year		2				
Phase 1		100%				
Residential Shophouse	Phase	1	2025	2026	2027	2028
REVENUE						
Estimated Sale Rate			100%			
Saleable Area	(sqm)	2,379	2,379	-	-	-
No. Units Sold	(pa)		22	-	-	-
No. Units Remaining		22	-	-	-	-
Contracted Selling Price	(pa)		3,330,320	-	-	-
Initial Deposit		30.00%	999,096	-	-	-
Progress Payment - years after Contract (N/A)		20.00%	666,064	-	-	-
On Handover		45.00%	1,498,644	-	-	-
Balance - years after Handover (1)		5.00%	166,516	-	-	-
Receipt of Payments: Payment By Groups						
Initial Deposit			999,096	-	-	-
Progress Payment - years after Contract (N/A)				666,064	-	-
On Handover				333,032	832,580	333,032
Balance - years after Handover (1)			-			166,516
Total Gross Revenue: Payment By Groups	(pa)		999,096	999,096	832,580	499,548
EXPENSES						
Marketing Expenses, Commission & Fees		10.00%	(333,032)	-	-	-
Total Expenses	(pa)		(333,032)	-	-	-
Net Revenue - Residential Shophouse Phase 1			666,064	999,096	832,580	499,548

HA LONG PROJECT – PHASE 2

Lot F1 Cai Lan Port Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

Olive Tree Estates Limited**Sold Unit**

Sold Units	Phase	1	2025	2026	2027	2028
REVENUE						
Estimated Sale Rate			100%			
Total Sold Contract Value	US\$	74,224,383		-	-	-
Collections	US\$	58,816,457		-	-	-
Receivables	US\$	15,407,926	15,407,926	-	-	-
Contracted Selling Price	(pa)		15,407,926	-	-	-
Collection in year 1		48%	7,367,717	-	-	-
Collection in year 2		42%	6,536,382	-	-	-
Collection in year 3		5%	831,179	-	-	-
Collection in year 4		4%	672,647	-	-	-
Receipt of Payments: Payment By Groups						
Collection in year 1			7,367,717	-	-	-
Collection in year 2				6,536,382	-	-
Collection in year 3					831,179	-
Collection in year 4					-	672,647
Total Gross Revenue: Payment By Groups	(pa)		7,367,717	6,536,382	831,179	672,647
Net Revenue - Sold Units Phase 1			7,367,717	6,536,382	831,179	672,647

HA LONG PROJECT - PHASE 2

Lot F1 Cai Lan Port Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

Olive Tree Estates Limited**Consolidated cash flow:**

	2025	2026	2027	2028
	1	2	3	4
Sales -				
Net Revenue - Sales -	9,641,116	9,946,481	3,672,928	2,377,697
Net Cash Flow - Sales -	9,641,116	9,946,481	3,672,928	2,377,697
CONSOLIDATED PROJECT				
CONSOLIDATED CASH FLOW	9,641,116	9,946,481	3,672,928	2,377,697
Net Present Value @ Discount Rate	14.0%	\$21,351,512		
Rounded Value		\$21,400,000		

APPENDIX 2: ADDITIONAL REQUEST - FORCED SALE VALUE

As of the valuation date, there is limited of actual market evidence whereby the seller was in a “forced sale” property or actually mortgage in possession sales. However, based upon our experience and considering the state of property such as its location, scale, land tenure/remaining years, etc. as well as industrial property market, we would anticipate a discount of 20% of the property value would be required to reflect a “forced sale”. Hence, the derived value is:

Forced Sale Value	VND423,100,000,000
In words	Four Hundred Twenty-Three Billion One Hundred Million Vietnam Dong Only
Equivalent to	US\$17,100,000
In words	Seventeen Million and One Hundred Thousand United States Dollars Only

Please note that a ‘forced sale’ is a description of the situation under which the exchange takes place, not a distinct basis of value. Forced sales arise where there is pressure on a particular vendor to sell at a specific time – for example, because of the need to raise money or to extinguish a liability by a given date. The fact that a sale is ‘forced’ means that the vendor is subject to external legal or personal commercial factors, and therefore the time constraint is not merely a preference of the vendor. The nature of these external factors and the consequences of failing to conclude a sale are just as important in determining the price that can be achieved within the length of time available.

APPENDIX 3: PHOTOS OF THE SUBJECT PROPERTY

Subject Property



Cai Lan Street



Internal Street



External view of Apartment



External view of Apartment Block



Lobby Area



Facade of Apartment Block

VALUATION & ADVISORY SERVICES

HO THI KIM OANH MRICS
Director,
Valuation & Advisory Services
T +84 28 6284 7668 (EXT. 288 4042)
M +84 989 949 848
E: kimoanh.ho@cbre.com

VUONG THANH PHONG MRICS
Associate Director,
Valuation & Advisory Services
M +84 909 518 625
E: phong.vuongthanh@cbre.com

AN PHAM QUOC DAT
Senior Analyst
Valuation & Advisory Services
M +84 988 955 710
E: dat.anphamquoc@cbre.com

VAS VALUATION CO., LTD
A&B Tower
76A Le Lai Street, Ben Thanh Ward, District 1
Ho Chi Minh City, Vietnam

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

VALUATION & ADVISORY SERVICES

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

VALUATION CERTIFICATE

DAO TRI PROJECT - 19,066.9SQM AGRICULTURAL LAND AREA

Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam

VAS VALUATION CO., LTD

FILE NO. 24-CONHCM-0226-3

REFERENCE CONTRACT NO.VAS/HCM-CON-C391/2024

DATE OF VALUATION: 30 SEPTEMBER 2024

OLIVE TREE ESTATES LIMITED

LEGAL NOTICE & DISCLAIMER

This valuation report (the "Report") has been prepared by VAS Valuation Co., Ltd. ("VAS") exclusively for Olive Trê Estates Limited (the "Instructing Party") in accordance with the Letter of Engagement No. VAS/HCM-CON-C391/2024 entered into between VAS and the client dated 4 December 2024 (the "Agreement"). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where VAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a "Reliant Party" or "Reliant Parties") then VAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

VAS's maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to three (3) times the total fees received by VAS under the Agreement.

Subject to the terms of the Agreement, VAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and VAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorized use of or reliance on this Report. VAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments.

If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

EXECUTIVE SUMMARY

Subject Property:	Dao Tri project - 19,066.9sqm agricultural land area Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam
Coordinate	10°42'32.5"N 106°44'35.7"E
Instructing Party:	Olive Tree Estates Limited
Purpose of Valuation:	Potential disposal purposes and for this report to be disclosed in the Company's circular to shareholders in relation to the potential disposal of the interests in the company holding the subject property
Basis of Valuation:	Market Value "As Is" of 19,066.9sqm based on existing Land Use Right Certificates.
Interest Valued:	50 year-leasehold for annual crops, paddy field as below details:

No.	LURC No.	Land area (sqm)	Land use	Land Tenure
1	No. AB974328	4,304	Paddy field	21 September 2046
2	No. DI 885388	8,638	Land for annual crops	20 March 2071
3	No. D012581	1,375	Land for annual crops	04 August 2046
4	No. D012803	1,235 (*)	Land for annual crops	11 November 2024
5	No. N241172	2,334	Land for annual crops	12 April 2049
6	No. S959704	2,148	Land for annual crops	12 June 2046
7	No. N241456	4,749	Land for annual crops	29 January 2049

(*) As per current law, there is no restriction or fee to extend a land lease in Vietnam. On this basis, it has been assumed that the 1,235sqm land area (as per LURC No. D012803) would be extended tenure without any land use fee collected. Further, we have not considered the different land tenures, as we have assumed that these can be extended when necessary.

Valuation Standards:	The valuation has been conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS), where appropriate.
Current Registered Beneficial Owner:	Sung Eun Vina Company Limited (As per two (02) Land Use Right Transfer Agreements provided by Instructing Party, the original landowners have signed land transfer agreements). The original landowners are summarised as below: <ul style="list-style-type: none">Huynh Do Phuong Anh (Based on LURC No. AB974328)Pham Tuan Anh (Based on LURC No. DI885388, No. N241456, No. N241172, No. S959704, No.D012581, No. D012803)

Land Area:	19,066.9sqm (suitable planning area excluding 5,214.8sqm of unsuitable planning area) According to the LURC (No. AB974328, No. DI 885388, No. D012581, No. D012803, No. N241172, No. S959704, No. N241456 issued by the People's Committee of District 7, Ho Chi Minh City), Subject Property has a total area of 24,783sqm. However, according to the provided development plan, the total suitable planning area is 19,066.9sqm and unsuitable planning area is 5,716.1sqm. We have assessed the Market Value based on the suitable planning area outlined by Instructing Party provided. If there is any change in this land area, we reserve the right to review the valuation report
-------------------	---

Zoning & Approvals:	According to Decision No. 864/QHKT-QH issued on 18 March 2004 by the People's Committee of Ho Chi Minh City regarding the approval on land use planning for a partial Phu My ward residential area, the Subject Property located in a designated area for residential high rise zoning plan. We have been advised by the Instructing Party that the Subject Property has been seeking an investment approval for high-rise apartment and podium shophouse developed on the Subject Site however there is no investment approval obtained for the Subject Property up to the valuation date.
--------------------------------	--

For the purpose of this valuation report, we conducted our assessment based on the permitted use of the Subject Property being agricultural land to determine the Market Value “As Is” of the Subject Property.

Should there be changes to the current use and residential zoning plan on the Subject Property, there may be a material change to the assessed value and we reserve the right to review our valuation.

Property Description:

The Subject Property is 19,066.9sqm agricultural land (suitable planning) located on Dao Tri (a sealed road of 12-meter road width), Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam. The Subject Property is located approximately 11.3km to the south of HCMC’s Central Business District (CBD) and approximately 18.8km to the south of Tan Son Nhat International Airport.

At the date of inspection, the Subject Property exists with mostly weeds, below at the road level and can be easily accessed via Dao Tri Street, approximately 12-meter roadway width.

Valuation Approaches:

Direct Comparison Approach

Details of comparable evidence is summarised in the appendix 1 attached In this Valuation Certificate

Date of Inspection:

8 January 2025

Date of Valuation:

30 September 2024

The inspection for this valuation was conduct post to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date (08 January 2025) and valuation date (30 September 2024).

MARKET VALUE “AS IS”:

VND326,600,000,000

Three Hundred Twenty-Six Billion and Six Hundred Million Vietnam Dong Only

This valuation is exclusive of VAT

The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose

Currency Equivalent Value:

US\$13,200,000

Thirteen Million and Two Hundred Thousand United States Dollars Only

The selling exchange rate announced by Vietcombank as of 30 September 2024 US\$1 = VND24,740

Critical Assumptions

As at the date of valuation, the Subject Property is not held under a single Land Use Right Certificate, the Subject Property with land size of 24,783sqm (17% paddy field land and 83% annual crops) is held over 7 separate individual Land Use Right Certificates. However, according to current zoning, total suitable planning area is 19,066.9sqm and unsuitable planning area is 5,716.1sqm proposed for public land. We have assumed that the Subject Property can be issued an LURC with a total area of 19,066.9sqm and the excess land associated with the current 7 LURC’s has been excluded from this assessment.

At the valuation date, we have been provided the LURC No. R932316 for 1,235sqm land area with tenure till 11 November 2024. As per the current law, 1,235sqm land area can be extended without any land rental as would be standard procedure, and have assessed the Market Value of the Subject Property on this basis. Should there be any alteration to this assumption, the Instructing Party should advise VAS promptly. We reserve the right to revalue and make changes to this report.

Market Statements:

We draw your attention to current heightened market risk being experienced in the Vietnam property market. Recent challenges in achieving development approvals, volatility in interest rates, constraints in borrowers and particularly developers ability to obtain credit and changes implemented to the new Land Law, Real Estate Business Law and Housing Law comprising land use fee, land rental and valuation methodology have resulted in uncertainty within the overall property market.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened uncertainty. Investment decisions should reflect any heightened level of volatility and potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events. .

**Assumptions, Disclaimers,
Limitations & Qualifications**

All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the full valuation report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for the purpose outlined. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Executive Summary Validity:

This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their use only.

The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.

Prepared By:

VAS Valuation Co. Ltd

Nguyen Thi Ut Em MRICS

Registered Valuer No. VIII13.756
Ministry of Finance of Vietnam
RICS Registered Valuer No. 6610417
Associate Director
Valuation & Advisory Services

VAS Valuation Co. Ltd

Ho Thi Kim Oanh MRICS

Registered Valuer No. VII11.621
Ministry of Finance of Vietnam
RICS Registered Valuer No. 6138871
Director
Valuation & Advisory Services.

VAS Valuation Co. Ltd

Nguyen Quynh Lien

Associate Manager
Valuation & Advisory Services

Job Number: 24-CONHCM-0226-3

Date of Final Report: 21 January 2025

Dao Tri project - 19,066.9sqm agricultural land area (suitable planning area)

Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam

Olive Tree Estates Limited

VALUATION WORKINGS

	Subject Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Project	Approx. 19,067sqm development site	Approx. 53,403sqm development site	Approx. 52,682.4sqm development site	Approx. 1,760.1qm development site	Approx. 92,708.7qm development site	Approx. 139,866qm development site
Location	Phu My Ward	Phu Thuan Ward	Truong Luu Street, Long Truong Ward	Ba Diem Commune	Phuoc Loc Commune	Phong Phu Commune
District/ City	District 7, Ho Chi Minh City	District 7, Ho Chi Minh City	Thu Duc City, Ho Chi Minh City	Hoc Mon District, Ho Chi Minh City	Nha Be District, Ho Chi Minh City	Nha Be District, Ho Chi Minh City
Distance to Ho Chi Minh City's CBD	Approx. 11.3km to the south of HCMC's CBD	Approx. 8.5km to the south of HCMC's CBD	Approx. 19km to the northeast of HCMC's CBD	Approx. 15km to the northwest of HCMC's CBD	Approx. 21km to the southeast of HCMC's CBD	Approx. 21km to the southeast of HCMC's CBD
Land use/proposed development	Current: 17% paddy field land and 83% cultivation of annual crops Proposed: highrise apartment	Current: agricultural land (6% perennial crops, 87% paddy field and 7% other land (annual crop land and pond land)) Proposed: mixed-use commercial, high-rise residential and education development	Current: agricultural land (18% perennial crops, 65% paddy field and 17% other land (annual crop land, canal bank and pond land)) Proposed: low-rise and high-rise residential	Current: agricultural land (100% perennial crops) Proposed: low-rise and high-rise residential	Current: agricultural land (100% paddy field) Proposed: low-rise and high-rise residential	Current: agricultural land (100% paddy field) Proposed: low-rise and high-rise residential
Land area (sqm) (suitable planning area)	19,066.9	53,403	52,682	1,760	92,709	139,866
Zoning	Located in a designated area for highrise residential	Located in a designated area for highrise residential	Located in a designated area for lowrise and highrise residential with MP1/2000 approval	Located in a designated area for lowrise residential with MP1/2000 approval	Located in a designated area for lowrise residential with MP1/2000 approval	Located in a designated area for lowrise residential with MP1/2000 approval
River/canal view	Limited river view	Ba Buom canal view	Chiec canal frontage	No	Hiep An canal frontage	No
Accessibility/ Street frontage	Dao Tri Street (12m road width)	Dao Tri Street (12m road width) and Phu Thuan Street (8m road width)	Truong Luu Street (6m)	Bui Van Thu Street (8m)	Nguyen Van Rang(8m)	Bo Bao HTX Phong Phu (7m)
Land configuration	Irregular	Irregular	Irregular	Regular	Irregular	Irregular
Current status	Site clearance is yet to be done	Site clearance is yet to be done	Site clearance is yet to be done	Existing improvement, assuming vacant land	Existing improvement, assuming vacant land	Existing improvement, assuming vacant land
Unit Price (US\$/sqm land)		\$880	\$634	\$548	\$414	\$333
Price (US\$)		\$47,000,000	\$33,400,000	\$960,000	\$38,400,000	\$46,530,000
Date of Asking/ Transaction		Asking Q4/2024	Asking Q2/2023	Transacted Q4/2024	Transacted 2022	Transacted 2023
Adjusted Price (US\$/sqm LA)		\$698	\$666	\$687	\$697	\$692

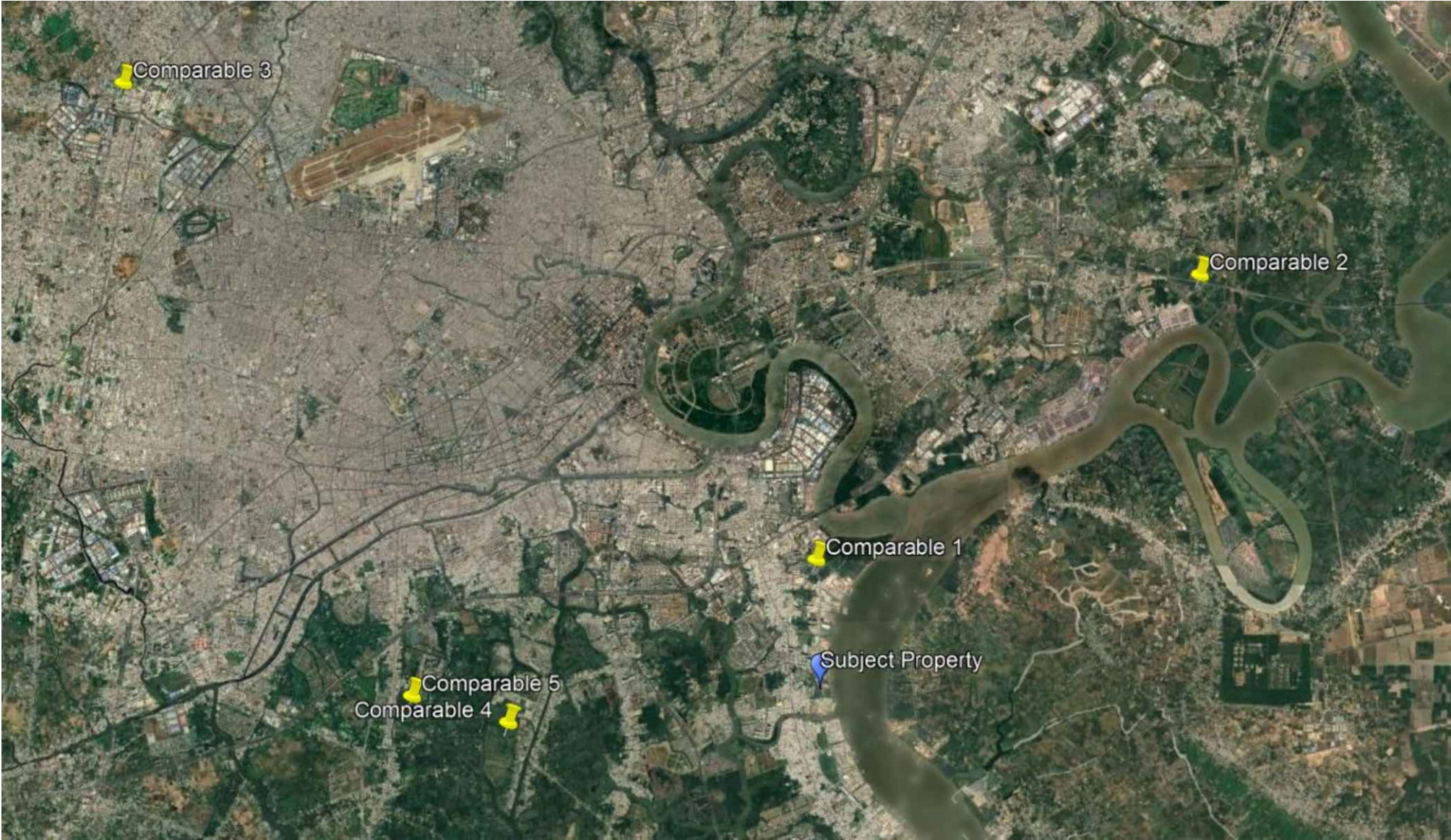
Note: The comparable sales have been gathered from discussions with brokers, the internet, newspapers and other sources. We have not sighted any official documentation in relation to the sales information. We reserve the right to review our valuation should any of the sales information subsequently be proven to be incorrect in any way.

Dao Tri project - 19,066.9sqm agricultural land area (suitable planning area)

Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam

Olive Tree Estates Limited

Comparable map



Evidence Summary

Transacted/Asked price (US\$/sqm land area)		Average price (US\$/sqm land area) after adjustment
Lowest rate	Highest rate	
US\$333	US\$880	US\$666 - US\$698

DC Conclusion

Given above sales comparable analysis and after taking into consideration the current state of the property market, the location, the grade scale of project and its land area, shape and other characteristic nature of the Subject Property, we believe the unit land price of Subject Property is from US\$666 - US\$698 per sqm LA. For the purpose of this valuation, we have adopted a value of **US\$690 per sqm LA**.

Market Value: US\$690/sqm LA @ 19,066.9sqm LA = **US\$13,156,161**

Rounded: = **US\$13,200,000**

Dao Tri project - 19,066.9sqm agricultural land area (suitable planning area)

Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam

Olive Tree Estates Limited

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

ADDITIONAL REQUEST - FORCED SALE VALUE

As of the valuation date, there is limited of actual market evidence whereby the seller was in a “forced sale” property or actually mortgage in procession sales. However, based upon our experience and considering the state of property such as its location, scale, land tenure/remaining years, etc. as well as industrial property market, we would anticipate a discount of 30% of the property value would be required to reflect a “forced sale”. Hence, the derived value is:

Forced Sale Value	VND227,600,000,000
In words	Two Hundred and Twenty-Seven Billion Six Hundred Million Vietnam Dong Only
Equivalent to	US\$9,200,000
In words	Nine Million and Two Hundred Thousand United States Dollars Only

APPENDIX 2: PHOTOS OF THE SUBJECT PROPERTY

Subject Property



Dao Tri Street



Dao Tri Street



Current Status



Current Status



Surrounding



Surrounding

VALUATION & ADVISORY SERVICES

HO THI KIM OANH MRICS
Director,
Valuation & Advisory Services
T +84 28 6284 7668 (EXT. 288 4042)
M +84 989 949 848
E: kimoanh.ho@cbre.com

NGUYEN THI UT EM MRICS
Associate Director,
Valuation & Advisory Services
T +84 28 6284 7668 (ext. 288 4044)
M +84 907 741 169
E: em.nguyenthiut@cbre.com

NGUYEN QUYNH LIEN
Associate Manager
Valuation & Advisory Services
T +84 28 6284 7668 (ext. 288 4051)
M +84 359 055 577
E: lien.nguyenquynh@cbre.com

VAS VALUATION CO., LTD
A&B Tower
76A Le Lai Street, Ben Thanh Ward, District 1
Ho Chi Minh City, Vietnam

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

VALUATION SUMMARY

APPROX. 1.2HA LAND AREA DEVELOPMENT SITE – BINH DUONG PROJECT

Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam

VAS VALUATION CO., LTD

FILE NO. 24-CONHCM-0226-5

REFERENCE CONTRACT NO.VAS/HCM-CON-C391/2024

DATE OF VALUATION: 30 SEPTEMBER 2024

OLIVE TREE ESTATES LIMITED

LEGAL NOTICE & DISCLAIMER

This valuation report (the "Report") has been prepared by VAS Valuation Co., Ltd. ("VAS") exclusively for Olive Tree Estates Limited (the "Instructing Party") in accordance with the Letter of Engagement No. VAS/HCM-CON-C391/2024 entered into between VAS and the client dated 4 December 2024 (the "Agreement"). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where VAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a "Reliant Party" or "Reliant Parties") then VAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

VAS's maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to three (3) times the total fees received by VAS under the Agreement.

Subject to the terms of the Agreement, VAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and VAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorized use of or reliance on this Report. VAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments.

If you do not understand this legal notice, then it is recommended that you seek independent legal advice

EXECUTIVE SUMMARY

Subject Property: **Starview project - 12,426.6sqm suitable planning land area**
 Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam

Coordinate: 10°52'18.1"N 106°42'28.5"E

Instructing Party: **Olive Tree Estates Limited**

Purpose of Valuation: Potential disposal purposes and for this report to be disclosed in the Company's circular to shareholders in relation to the potential disposal of the interests in the company holding the subject property.

Interest Valued: Freehold for residential land and 50-year leasehold for annual crops, perennial crops and production & business land as below details:

No.	LURC No.	Land use	Land Tenure
1	CS 515447/CS 08242	Perennial crops land	Until 19/08/2069
		Residential land	Freehold
2	DI 792471/CS 10121	Non-agriculture production-business facilities land	Until 11/2047
		Annual crops land	Until 19/08/2069
		Residential land	Freehold
3	DI 792463/CS 10122	Perennial crops land	Until 14/12/2047
		Residential land	Freehold

Basis of Valuation: Market Value "As Is" on existing Land Use Right Certificates (LURC).
 The valuation has been undertaken considering all 3 plots collectively as it is located within a proposed high rise development.

Valuation Standards: The valuation has been conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS), where appropriate.

Current Registered Beneficial Owner: **Vinh Phu National Housing Organization Company Limited**

Land Area: **12,426.6sqm (suitable planning area)** - according to LURC provided by the Instructing Party.
 According to the LURC No. CS 515447/CS 08242, No. DI 792471/CS 10121 and LURC No. DI 792463/CS 10122, The Subject Property has a total area of 12,871.8 sqm, with suitable planning area of 12,426.6sqm and area unsuitable for development of 445.2sqm. For valuation purposes, we have assessed the Market Value based on the the area suitable for planning. If there is any change in this land area, we reserve the right to review the valuation report.

Zoning & Approvals: The Subject Property located in a designated area for residential zoning plan.

Property Description: The Subject Property is 12,426.6sqm land area (suitable planning area) of residential, business & production and agricultural use located on two (2) frontages included Binh Duong Avenue (National Road No. 13) (20-meter road width) and Vinh Phu 13 Street (5 meter road with), Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam (10°52'15.3"N 106°42'28.6"E). The Subject Property is located approximately 14km to the north of HCMC and approximately 6.5km to the south-east of the People's Committee of Thuan An City and approximately 15km to the north-east of Tan Son Nhat International Airport. The Subject Property can be accessed via Binh Duong Avenue.
 At the date of inspection, the Subject Property is leveled and ready to build.
 Surrounding developments comprise of mostly existing local residential area; high-rise project as The Rivana, Roxana Plaza; Hanh Phuc International Hospital.

Valuation Approach: Direct Comparison Approach
 (Details of comparable evidence is summarised in the appendix 1 attached In this Valuation Certificate)

Date of Inspection: 17 December 2024

Date of Valuation: 30 September 2024
 The inspection for this valuation was conduct post to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date (17 December 2024) and valuation date (30 September 2024).

MARKET VALUE: **VND185,600,000,000**
One Hundred Eighty-Five Billion and Six Hundred Million Vietnam Dong Only
 This valuation is exclusive of VAT
 The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose

Currency Equivalent Value: **US\$7,500,000**
Seven Million and Five Hundred Thousand United States Dollars Only
 The selling exchange rate announced by Vietcombank as of 30 September 2024 US\$1 = VND24,740

Critical Assumptions Our valuation is our best estimate, using our professional judgment, as to the approximate value that might be attributed to a parcel of land with the assumed characteristics as at the valuation date. If any of our assumptions are found to be inaccurate our valuation is void and all reliance is revoked. We reserve the right to review and, if necessary, vary the valuation if there are changes to the assumptions made herein.



Valuation Certificate Validity:	This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their use only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.
Market Statements:	We draw your attention to current heightened market risk being experienced in the Vietnam property market. Recent challenges in achieving development approvals, volatility in interest rates, constraints in borrowers and particularly developers ability to obtain credit and changes implemented to the new Land Law, Real Estate Business Law and Housing Law comprising land use fee, land rental and valuation methodology have resulted in uncertainty within the overall property market. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened uncertainty. Investment decisions should reflect any heightened level of volatility and potential for changing market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.. All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the full valuation report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed, and for the purpose outlined. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
Assumptions, Disclaimers, Limitations & Qualifications	
Executive Summary Validity:	Our valuation is our best estimate, using our professional judgment, as to the approximate value that might be attributed to a parcel of land with the assumed characteristics as at the valuation date. If any of our assumptions are found to be inaccurate our valuation is void and all reliance is revoked. We reserve the right to review and, if necessary, vary the valuation if there are changes to the assumptions made herein.

Prepared By:

VAS Valuation Co., Ltd



Nguyen Thi Ut Em MRICS
Associate Director
Registered Valuer No. VIII13.756
Ministry of Finance of Vietnam
RICS Registered Valuer No. 6610417
Valuation & Advisory Services.

VAS Valuation Co., Ltd



Le Dang Khoa
Senior Analyst

Job Number: 24-CONHCM-0226-5
Date of Final Report: 21 January 2025

VAS Valuation Co., Ltd



Ho Thi Kim Oanh MRICS
Director
Registered Valuer No. VII11.621
Vietnam Ministry of Finance
RICS Registered Valuer No. 6138871
Valuation & Advisory Services

Approx 1.2ha land area development site

Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam

Olive Tree Estates Limited

VALUATION WORKINGS: DIRECT COMPARISON APPROACH

Information regarding the comparables for the subject property has been gathered in the following table:

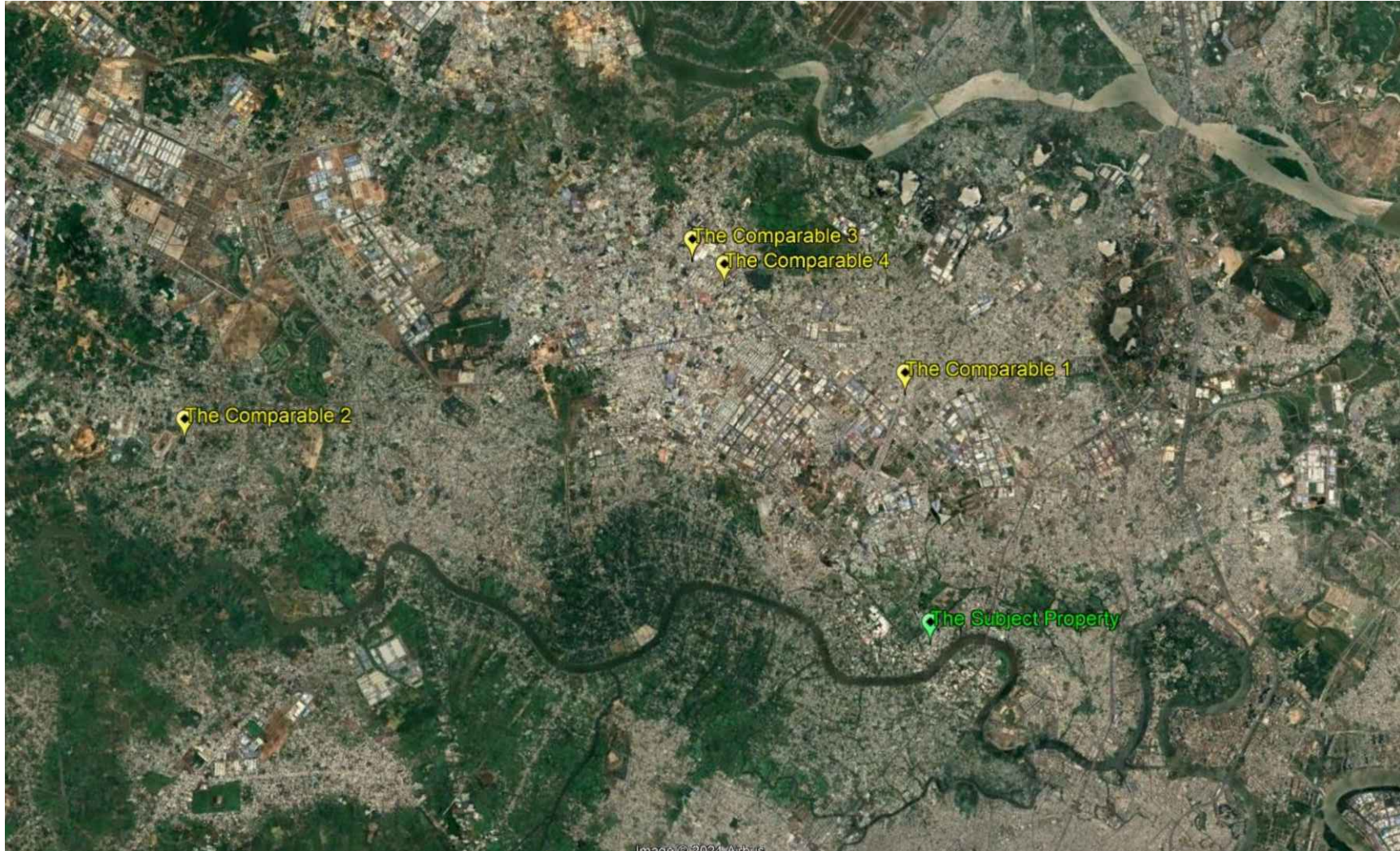
	The Subject Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Project Name	Approx. 12,426.6sqm suitable planning land area	Approx. 2,393.1sqm suitable planning land area	Approx. 16,198.7sqm suitable planning land area	Approx. 2,089sqm suitable planning land area	Approx. 5,000sqm suitable planning land area
Location	Vinh Phu Ward, Thuan An City	Tan Dong Hiep Ward, Di An City	Hiep An Ward, Thu Dau Mot City	An Phu Ward, Thuan An City	An Phu Ward, Thuan An City
Province	Binh Duong Province	Binh Duong Province	Binh Duong Province	Binh Duong Province	Binh Duong Province
Distance to the People's Committee of Binh Duong Province	Approx. 26km to the South from the People's Committee of Binh Duong Province	Approx. 28km to the Southeast from the People's Committee of Binh Duong Province	Approx. 8.7km to the Northeast from the People's Committee of Binh Duong Province	Approx. 16km to the Southeast from the People's Committee of Binh Duong Province	Approx. 20km to the Southeast from the People's Committee of Binh Duong Province
Distance to the HCMC's CBD	Approx. 14km to the North from HCMC's CBD	Approx. 19km to the Northeast from HCMC's CBD	Approx. 38km to the Northwest from HCMC's CBD	Approx. 25km to the Northeast from HCMC's CBD	Approx. 25km to the Northeast from HCMC's CBD
Land Area (sqm) (suitable planning area)	12,426.6	2,393	16,199	2,089	5,000.0
Zoning	Located in low-rise residential area	Located in low-rise residential area	Located in high-rise residential area	Located in low-rise residential area	Located in high-rise residential area
Land Tenure	Residential land: Freehold Agricultural land and non-agricultural production and business: Until 2047 and 2069	Residential land: Freehold Agricultural land: Until 2046	Residential land: Freehold Agricultural land: Until 2044	Residential land: Freehold Agricultural land: Until 2050	Agricultural land: Until 2049
Land ratio	Residential land area (5%), non-agricultural production and business land area (14%), cultivation of perennial crops land area (78%) and cultivation of annual crops land area (3%)	Residential land (14%) and Agriculture land (86%)	Residential land area (0.4%) and Agriculture land area (99.6%)	Residential land area (8%) and Agriculture land area (92%)	Agriculture land area (100%)
Frontage width	18.4	32	105	13	22
Canal/river view	No	No	No	No	No
Legal Status	LURC granted	LURC granted	LURC granted	LURC granted	LURC granted
Accessibility/Street frontage	National Road 13 (20m) and Vinh Phu 13 Street (5m)	DT743C Street (22m)	Le Chi Dan Street (22m)	DT743 Street (36m)	DT743 Street (36m)
Shape	Significant irregular	Regular	Regular	Regular	Regular
Current status	Land filling yet to be done	Land filling yet to be done	Land filling yet to be done	Existing improvement, assumed vacant	Land filling yet to be done
Coordinate	10°52'15.3"N 106°42'28.6"E	10°54'40.8"N 106°44'58.8"E	11°02'01.1"N 106°38'09.8"E	10°58'07.0"N 106°44'34.1"E	10°57'33.7"N 106°44'34.6"E
Land Price (US\$/sqm land area)		\$1,003	\$704	\$766	\$620
Total Price (US\$)		\$2,400,000	\$11,400,000	\$1,600,000	\$3,100,000
Improvement (US\$)		\$0	\$0	\$0	\$0
Transaction Status		Asking Q4/2024	Asking Q4/2024	Asking Q4/2024	Transacted 2023
Adjusted Price (US\$/sqm land area)		\$595	\$556	\$582	\$659

Notes: The various evidence to follow have been gathered from discussions with brokers, the Internet, newspaper and other sources. We have not sighted any official documentation in relation to the sales information. We reserve the right to review our valuation should any of the sales information subsequently be proven to be incorrect in any way.

Approx 1.2ha land area development site

Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam
Olive Tree Estates Limited

Comparable map:



Evidence Summary

Transacted/Asked price (US\$/sqm land area)		Average price (US\$/sqm land area)
Lowest rate	Highest rate	after adjustment
US\$620	US\$1,003	US\$556 - US\$659

DC Conclusion

Given above sales comparable analysis and after taking into consideration the current state of the property market, the location, the grade scale of project and its land area, shape and other characteristic nature of the Subject Property, we believe the unit land price of Subject Property is from US\$556 - US\$659 per sqm LA. For the purpose of this valuation, we have adopted a value of **US\$600 per sqm LA**

Value: US\$600/sqm LA @ 12,426.6sqm LA = **US\$7,455,960**

Rounded: = **US\$7,500,000**

ADDITIONAL REQUEST - FORCED SALE VALUE

As of the valuation date, there is limited of actual market evidence whereby the seller was in a “forced sale” property or actually mortgage in procession sales. However, based upon our experience and considering the state of property such as its location, scale, land tenure/remaining years, etc. as well as industrial property market, we would anticipate a discount of 30% of the property value would be required to reflect a “forced sale”. Hence, the derived value is:

Forced Sale Value	VND129,900,000,000
In words	One Hundred and Twenty Nine Billion and Nine Hundred Million Vietnam Dong Only
Equivalent to	US\$5,250,000
In words	Five Million and Two Hundred Fifty Thousand United States Dollars Only

PHOTOS OF THE SUBJECT PROPERTY



Binh Duong Avenue/National Road No. 13



Vinh Phu 13 Street



The Subject Property overview from Binh Duong Avenue



Current Status



The Subject Property overview from Vinh Phu 13 Street



The Nearby schools

VALUATION CERTIFICATE

HAI PHONG PROJECT

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

VAS VALUATION CO., LTD

FILE NO. 24-CONHCM-0226-2

REFERENCE CONTRACT NO.VAS/HCM-CON-C391/2024 AND APPENDIX NO. VAS/HCM-CON-C391/2024-001

DATE OF VALUATION: 30 SEPTEMBER 2024

OLIVE TREE ESTATES LIMITED

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward,
Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited**LEGAL NOTICE & DISCLAIMER**

This valuation report (the "Report") has been prepared by VAS Valuation Co., Ltd. ("VAS") exclusively for Olive Tree Estates Limited (the "Instructing Party") in accordance with the Letter of Engagement No. VAS/HCM-CON-C391/2024 entered into between VAS and the client dated 4 December 2024 and Appendix VAS/HCM-CON-C391/2024-001 dated 9 January 2025 (the "Agreement"). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where VAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a "Reliant Party" or "Reliant Parties") then VAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

VAS's maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to three (3) times the total fees received by VAS under the Agreement.

Subject to the terms of the Agreement, VAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and VAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorized use of or reliance on this Report. VAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments.

If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward,
Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

EXECUTIVE SUMMARY

Subject Property:	Hai Phong Project Proposed for high-rise residential and commercial services development, including: <ul style="list-style-type: none">Plot 1 – Comprises of approximately 13,532.41sqm residential development site and remaining interest of existing residential building (Block 2)Plot 2 – Approximately 1,194.9sqm commercial development site 2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam.
Instructing Party:	Olive Tree Estates Limited
Purpose of Valuation:	For potential disposal purpose and for this report to be disclosed in the Company's circular to shareholders in relation to the potential disposal of the interests in the company holding the Subject Property.
Tenure:	Residential and commercial use, subject to 50-year land tenure expiring on 27 February 2056.
Interest Valued:	<ul style="list-style-type: none">Plot 1: Assuming freehold for land allocated as residential high-rise construction area; Currently subject to 50-year land tenure, from 27 February 2006 to 27 February 2056 (As per LURC No. DO 836974 and No. DO 836973 dated 30 June 2024.Plot 2: 50-year leasehold expiring on 27 February 2056, upfront payment (As per LURC No. CX 432399 dated 31 December 2020.
Basis of Valuation:	<ul style="list-style-type: none">Market Value "As is" of Plot 1, includes:<ul style="list-style-type: none">+ The 13,532.41sqm vacant land proposed for development of Block 1, Block 3, Block 4 subject to granted land use right certificate No. DO 836974 dated 30 June 2024, construction permit, proposed development plan and incurred cost up to valuation date;+ The existing improvement - constructed Block 2 subject to the existing land use right certificate No. DO 836973 dated 30 June 2024, remaining interest of unsold apartment units and future receivables of sold apartment units (information provided by the Instructing Party).Market Value of Plot 2 – approximately 1,194.9sqm of commercial development site based on existing land use right certificate No. CX 432399 dated 31 December 2020 and current approved Master Plan 1/500.
Valuation Standards:	All valuations will be conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS), where appropriate.
Current Registered Beneficial Owner:	Pacific Investment Joint Stock Company
Land Area:	14,727.3sqm , including: <ul style="list-style-type: none">13,532.41sqm residential land area of Block 1, 3, 4 (As per Land Use Right Certificate No. DO 836973 dated 20 June 2024);Remaining interest of existing residential building (Block 2);1,194.9sqm commercial land area (As per Land Use Right Certificate No. CX 432399 dated 31 December 2020)
Gross Floor Area (GFA):	148,193sqm GFA of residential high-rise (excluding basements area), including: <ul style="list-style-type: none">18,172sqm existing GFA of constructed Block 2;130,020sqm proposed GFA of development site (Block 1, Block 3, Block 4).
Zoning & Approvals:	The Subject Property located in a designated area for residential and commercial zoning plan.
Property Description:	<p>The Subject Property is located in 2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam. It is approx. 3.3km West of Hai Phong CBD and 10km Northwest of Cat Bi International Airport. Some notable developments in the vicinity include Vinhomes Imperia Hai Phong, Him Lam Hung Vuong, Hoang Huy Grand Tower. The Subject Property is in close proximity to a variety of amenities such as Megamarket Hong Bang, hospitals, transport station, hotels.</p> <p>The Subject Property comprises 02 land plots namely plot 1 - 13,532.41sqm residential development site and plot 2 - 1,194.9sqm commercial development site.</p> <p>Plot 1 is proposed for the development of 04 apartment buildings (Block 1, Block 2, Block 3, Block 4). As at the date of inspection, the property has been improved with an apartment building (Block 2) which has been completed, while the remaining land area is under construction.</p>

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward,
Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

Plot 2, as per Decision No. 3540/QD-UBND on principal investment approval dated 06 December 2021 by The People's Committee of Hai Phong City, is approved for the development of a 5-storey office building. At the date of inspection, there is an existing temporary single-storey sales gallery house.

Existing Improvements

Description:

Block 2 – one of the Subject Property's four residential high-rise blocks – was completed in 2020. Block 2 is constructed on a land area of 908.78sqm. The block has 20 upper floors and 01 basement level, comprising 118 units of residential apartment.

Details of improvement of existing buildings are shown in the below table:

Category	Land area (sqm)	Level	Useable Area			No. of Units	Avg of unit size (sqm NSA/unit)
			GFA (sqm, excl basement area)	Eff	NSA (sqm, internal line)		
Constructed Block 2	908.78	20 upper floors & 01 basement	18,172	75%	13,314	118	113

The remainder of the development is vacant, ready for construction, with the exception of the temporary sales gallery located on site.

Proposed Development

Description (Development sites of Block 1, Block 3, Block 4 and Commercial land):

As provided by the Instructing Party, the proposed parameters of 13,532.41sqm residential development site comprising Block 1, Block 3 and Block 4 are summarised as following:

No.	Type of land	Land area (sqm)	No. of levels	No. of units	GFA (sqm)	Eff. %	NSA (sqm)	Average unit size (sqm internal line/unit)
1	High-rise residential	13,532						
1.1	Block 1 (excluding basement)		21	232	20,625	70%	14,357	
	Basement							
	Residential apartments		19	228	18,811		14,038	62
	Shophouse podium		2	4	1,814		319	
1.2	Block 3 (excluding basement)		21	236	20,598	78%	16,119	
	Basement							
	Residential apartments		19	228	18,811		15,078	66
	Shophouse podium		2	8	1,787		1,041	130
1.3	Block 4 (excluding basement)		35	990	87,993	70%	61,720	
	Basement		1		27,064.8			
	Residential apartments		33	954	82,974		57,635	60
	Penthouse			11			1,471	134
	Shophouse podium		2	25	5,019		2,614	105
	Roof technical floors				805			
	Landscaping							
2	Commercial Services	1,195						
	Total	14,727		1,458	130,020		92,196	60-134

As per the Decision No. 3540/QD-UBND on principal investment approval dated 06 December 2021 by The People's Committee of Hai Phong City, Plot 2 – commercial land is approved for the development of a 5-storey office building but at the valuation date, this plot is used to be the sale gallery and has no detail development plan for this site.

Sales Performance (Block 2)

As provided by the Instructing Party, 48 apartment units of Block 2 have been sold of a total 118 units, equivalent to an absorption rate of 40% up to the valuation date. Also, the future receivables of 48 sold units is US\$176,776 which is expected to be collected in 2025. We assessed the Market Value "As Is" of Block 2 based on the remaining interest of unsold apartment units and future receivables of sold apartment units, excluding any sales revenue prior to the date of valuation.

Current Status and incurred cost:

At the valuation date, 13,532.41sqm residential land area of Block 1, 3, 4 is under construction.

Olive Tree Estates Limited

As per information provided by the Instructing Party, total incurred cost up to valuation date 30 September 2024: VND294,327,505,894 equivalent to US\$11,896,827. We have not been provided any relevant legal documents verifying this incurred cost and have therefore had to consider on face value. We are not Quantity Surveyors, so we assume that this number is reliable. Should there be any change from those provided, our valuation must be returned to the valuer for comment and possible re-assessment of value.

Valuation Approach:

Discounted Cash Flow Analysis/Residual for Plot 1

- Discount Rate: 15.5% for development site (Block 1,3,4) and 14.0% for operating asset (Block 2)

Direct Comparison Approach for Plot 2

Date of Inspection:

17 December 2024

Date of Valuation:

30 September 2024

The inspection for this valuation was conducted post to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date and valuation date.

MARKET VALUE "AS IS"

VND950,000,000,000

Nine Hundred Fifty Billion Vietnam Dong Only

This valuation is exclusive of VAT.

The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose.

Currency Equivalent Value:

US\$38,400,000

Thirty-Eight Million Four Hundred Thousand United States Dollars Only

Applied selling exchange rate announced by Vietcombank as of valuation date US\$1: VND24,740.

Critical Assumptions

- We have adopted the sold and unsold apartment units and future receivables of sold apartment units as per information provided by the Instructing Party. We have also been provided construction cost incurred information from the Instructing Party. We have assumed this information to be correct and reserve the right review our valuation should any information provided be incorrect. We recommend this is confirmed by an appropriate audit prior to reliance on this valuation.
- We have been provided critical parameters of the proposed development in terms of the total proposed GFA and NLA by the Instructing Party. We have assumed these figures to be correct and consistent with approvals received, and have relied upon this in our valuation. Should there be any change of these figures, we reserve the right to review our valuation.

Market Statements:

We draw your attention to current heightened market risk being experienced in the Vietnam property market. Recent challenges in achieving development approvals, volatility in interest rates, constraints in borrowers and particularly developers ability to obtain credit and changes implemented to the new Land Law, Real Estate Business Law and Housing Law comprising land use fee, land rental and valuation methodology have resulted in uncertainty within the overall property market.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened uncertainty. Investment decisions should reflect any heightened level of volatility and potential for changing market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events

Assumptions, Disclaimers, Limitations & Qualifications

All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the full valuation report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for the purpose outlined. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

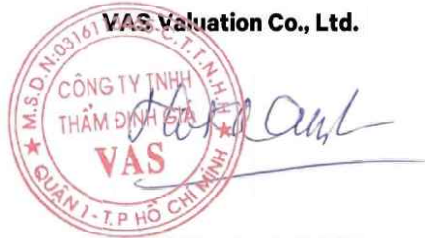
Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward,
Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

Valuation Certificate Validity: This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their uses only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.

Prepared By:



VAS Valuation Co., Ltd.

Ho Thi Kim Oanh MRICS
DIRECTOR
Registered Valuer No. VII11.621
Ministry of Finance of Vietnam
RICS Registered Valuer No.6138871
Valuation & Advisory Services

VAS Valuation Co., Ltd.



Vu Thi Huong
Manager
Registered Valuer No. XV23.2409
Ministry of Finance of Vietnam
Valuation & Advisory Services

Job Number: 24-CONHCM-0226-2

Date of Final Report: 21 January 2025

VAS Valuation Co., Ltd.



Vuong Thanh Phong MRICS
ASSOCIATE DIRECTOR
Registered Valuer No. XV23.2452
Ministry of Finance of Vietnam
RICS Registered Valuer No. 0891764
Valuation & Advisory Services

KEY INPUTS

Please find the key inputs and rationale for our calculation in table below:

No.	Approach	30/09/2024	Rationale
1	Development site of Tower 1,3,4		
1.1	Land area (sqm)	14,727sqm	
-	Residential area	13,532sqm	As per LURC No. DO 836974
-	Commercial area	1,195sqm	As per LURC No. CX 432399
-	NSA (sqm) of Block 1,3,4	92,196sqm	As provided by the Instructing Party
-	Total units of Block 1,3,4	1,458 units	
1.2	Adopted selling price		We have undertaken research on apartment selling price of some high-rise residential projects in Hai Phong City and the average asking prices for apartment buildings that compare and surround the Subject Property range from US\$1,100 to US\$2,700/sqm NSA. Given above comparable analysis and after taking into consideration the current state of the property market, the location, the construction quality and its proposed amenities, we believe that the selling price for apartment of Block 1,3,4 is from US\$1,378- US\$1,813/sqm NSA .
-	Apartment	US\$1,450/sqm NSA	
-	Shophouse podium	US\$1,813/sqm NSA	
-	Penthouse	US\$1,378/sqm NSA	
1.3	Discount rate for Block 1,3,4	15.50%	<p>The discount rate is derived from market evidence and investor expectation. Normally, the discount rate is assessed by reference to the prevailing ten-year government bond yields and adding a premium to reflect the additional risk associated with investing in a particular asset class.</p> <p>The ten-year government bond yields in VND were in a range of from 2.8% - 2.9% in December 2024. We have used 2.85% as the starting point for our discount rate assessment.</p> <p>The market expected return for real estate for a ten-year period is within the range of 13% to 18% for development site implying that the risk premium in Vietnam over the current ten-year government bond rate is pitched between 10.15% and 15.15% for development site.</p> <p>Considering the nature of this project, the location and above analysis, we have thus adopted 15.5% as the discount rate for the future income streams projected for the property (Block 1,3,4) as development site.</p>
1.4	Incurred cost for Block 1,3,4	US\$11,896,827	As provided by the Instructing Party
2	Operating building- Block 2		
2.1	Block 2 (unsold area) (sqm)	8,236sqm	As provided by the Instructing Party
-	Unsold units (Block 2)	70 units	

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

No.	Approach	30/09/2024	Rationale
2.2	Selling price- Unsold units	US\$945/sqm NSA	Based on the current status, remaining quality and the market research mentioned in Section 1.2 above, we have considered a selling price of the unsold units of Block 2 of the project.
2.3	Sold units	48 units	As provided by the Instructing Party
-	Future receivable of 48 units	US\$176,776	
2.4	Discount rate	14%	The market expected return for real estate for a ten-year period is within the range of 12.0% to 14.0% for operating assets implying that the risk premium in Vietnam over the current ten-year government bond rate is pitched between 9.2% and 11.2% for operating assets. Considering the nature of this project, the location of the development and above analysis, we have thus adopted 14.0% as the discount rate for the future income streams projected for the Block 2.

VALUATION WORKINGS

DISCOUNTED CASH FLOW FOR BLOCK 1, 3, 4 TO DERIVE LAND VALUE PLUS INCURRED COST FOR BLOCK 1,3,4

- **Construction cost:**

			2025	2026	2027	2028	2029
			1	2	3	4	5
Inflation Estimate (Construction Costs)			4.00%	4.00%	4.00%	4.00%	4.00%
Construction Timeline for Block 1,3,4							
Phase 1 - Construction Completion			30%	35%	35%		
Phase 1 - Contractor Payment			30%	30%	35%	5%	
Unit Rates							
	Phase	USD / sqm					
Infrastructure	1	75	75	78	81	84	88
Basement	1	500	500	520	541	562	585
Shophouse Podium	1	450	450	468	487	506	526
Residential apartments & penthouse	1	480	480	499	519	540	562
Fixed Price Contract Value							
	Phase	sqm					
Infrastructure	1	13,532	(1,014,931)	-	-	-	-
Basement	1	27,065	(13,532,410)	-	-	-	-
Shophouse Podium	1	8,620	(3,878,856)	-	-	-	-
Residential apartments & penthouse	1	121,400	(58,272,211)	-	-	-	-
Total Fixed Price Contract Value	(\$)		(76,698,408)	-	-	-	-
Direct Costs Incurred							
	Phase						
Infrastructure	1		(304,479)	(355,226)	(355,226)	-	-
Basement	1		(4,059,723)	(4,736,344)	(4,736,344)	-	-
Shophouse Podium	1		(1,163,657)	(1,357,600)	(1,357,600)	-	-
Residential apartments & penthouse	1		(17,481,663)	(20,395,274)	(20,395,274)	-	-
Total Direct Costs Incurred	(\$)	(76,698,408)	(23,009,522)	(26,844,443)	(26,844,443)	-	-
Contractor Payments							
	Phase						
Infrastructure	1		(304,479)	(304,479)	(355,226)	(50,747)	-
Basement	1		(4,059,723)	(4,059,723)	(4,736,344)	(676,621)	-
Shophouse Podium	1		(1,163,657)	(1,163,657)	(1,357,600)	(193,943)	-
Residential apartments & penthouse	1		(17,481,663)	(17,481,663)	(20,395,274)	(2,913,611)	-
Total Contractor Payments	(\$)	(76,698,408)	(23,009,522)	(23,009,522)	(26,844,443)	(3,834,920)	-
Ancillary Costs							
		(% total construction costs)					
Professional Costs		5%	(1,150,476)	(1,342,222)	(1,342,222)	-	-
Contingency		5%	(1,150,476)	(1,342,222)	(1,342,222)	-	-
Total Ancillary Costs	(\$)	10%	(2,300,952)	(2,684,444)	(2,684,444)	-	-
Incurring cost							
Net Revenue - Construction			(84,368,249)	(25,310,475)	(25,693,967)	(29,528,887)	(3,834,920)

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

- **Apartment for sale:**

Year Period		2025	2026	2027	2028	2029	2030	2031
		1	2	3	4	5	6	7
Phase 1		Construction	Construction	Construction	Operational	Operational	Operational	Operational
		36,975,000						
Estimated Sale Rate								
Residential Apartments								
Average Net Sale Price	(\$/sqm)	1,450	1,450	1,494	1,538	1,584	1,632	1,681
Escalation Rate		3.00%						
Commencing in year		2						
Phase 1		20%	20%	30%	30%			
Residential Apartments Phase 1								
REVENUE								
Estimated Sale Rate			20%	20%	30%	30%		
Saleable Area	(sqm)	86,751	17,350	17,350	26,025	26,025	-	-
No. Units Sold	(pa)		282	282	423	423	-	-
No. Units Remaining		1,410	1,128	846	423	-	-	-
Contracted Selling Price	(pa)	25,157,918	25,912,655	40,035,052	41,236,104	-	-	-
Initial Deposit		30.00%	7,547,375	7,773,797	12,010,516	12,370,831	-	-
Progress Payment - years after Contract (1)		20.00%	5,031,584	5,182,531	8,007,010	8,247,221	-	-
On Handover		45.00%	11,321,063	11,660,695	18,015,773	18,556,247	-	-
Balance - years after Handover (1)		5.00%	1,257,896	1,295,633	2,001,753	2,061,805	-	-
Receipt of Payments: Payment By Groups								
Initial Deposit			7,547,375	7,773,797	12,010,516	12,370,831	-	-
Progress Payment - years after Contract (1)			-	5,031,584	13,189,541	8,247,221	-	-
On Handover			-	-	40,997,531	18,556,247	-	-
Balance - years after Handover (1)			-	-	-	4,555,281	2,061,805	-
Total Gross Revenue: Payment By Groups	(pa)		7,547,375	12,805,380	66,197,588	43,729,580	2,061,805	-
EXPENSES								
Marketing expenses, Commissions & Bank guarantee		10.00%	(2,515,792)	(2,591,266)	(4,003,505)	(4,123,610)	-	-
Total Expenses	(pa)		(2,515,792)	(2,591,266)	(4,003,505)	(4,123,610)	-	-
Net Revenue - Residential Apartments Phase 1			5,031,584	10,214,115	62,194,083	39,605,969	2,061,805	-

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

- Shophouse podium for sale:

Year		2025	2026	2027	2028	2029	2030
Period		1	2	3	4	5	6
Phase 1		Construction	Construction	Construction	Operational	Operational	Operational
		36,975,000					
Estimated Sale Rate							
Shophouse Podium							
Average Net Sale Price	(\$/sqm)	1,813	1,813	1,867	1,923	1,981	2,101
Escalation Rate		3.00%					
Commencing in year		2					
Phase 1				100%			
Penthouse							
Average Net Sale Price	(\$/sqm)	1,378	1,378	1,419	1,461	1,505	1,597
Escalation Rate		3.00%					
Commencing in year		2					
Phase 1			50%	50%			
Shophouse Podium Phase 1							
REVENUE							
Estimated Sale Rate					100%		
Saleable Area	(sqm)	3,973	-	-	3,973	-	-
No. Units Sold	(pa)	-	-	-	37	-	-
No. Units Remaining		37	37	37	-	-	-
Contracted Selling Price	(pa)				7,640,473		
Initial Deposit		30.00%	-	-	2,292,142	-	-
Progress Payment - years after Contract (1)		20.00%	-	-	1,528,095	-	-
On Handover		45.00%	-	-	3,438,213	-	-
Balance - years after Handover (1)		5.00%	-	-	382,024	-	-
Receipt of Payments: Payment By Groups							
Initial Deposit			-	-	2,292,142	-	-
Progress Payment - years after Contract (1)			-	-	1,528,095	-	-
On Handover			-	-	3,438,213	-	-
Balance - years after Handover (1)			-	-	-	382,024	-
Total Gross Revenue: Payment By Groups	(pa)				7,258,449	382,024	
EXPENSES							
Marketing expenses, Commissions & Bank guarantee		10.00%	-	-	(764,047)	-	-
Total Expenses	(pa)				(764,047)		
Net Revenue - Shophouse Podium Phase 1					6,494,402	382,024	

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

- **Penthouse for sale:**

Year		2025	2026	2027	2028	2029	2030	2031
Period		1	2	3	4	5	6	7
Phase 1		Construction	Construction	Construction	Operational	Operational	Operational	Operational
		36,975,000						
Estimated Sale Rate								
Penthouse								
Average Net Sale Price	(\$/sqm)	1,378	1,419	1,461	1,505	1,550	1,597	1,645
Escalation Rate		3.00%						
Commencing in year		2						
Phase 1			50%	50%				
Penthouse Phase 1								
REVENUE								
Estimated Sale Rate				50%	50%			
Saleable Area	(sqm)	1,471	-	735	-	-	-	-
No. Units Sold	(pa)	-	-	6	5	-	-	-
No. Units Remaining		11	11	5	-	-	-	-
Contracted Selling Price	(pa)			1,043,383	1,074,684			
Initial Deposit		30.00%	-	313,015	322,405	-	-	-
Progress Payment - years after Contract (1)		20.00%	-	208,677	214,937	-	-	-
On Handover		45.00%	-	469,522	483,608	-	-	-
Balance - years after Handover (1)		5.00%	-	52,169	53,734	-	-	-
Receipt of Payments: Payment By Groups								
Initial Deposit			-	313,015	322,405	-	-	-
Progress Payment - years after Contract (1)			-	-	423,613	-	-	-
On Handover			-	-	953,130	-	-	-
Balance - years after Handover (1)			-	-	-	105,903	-	-
Total Gross Revenue: Payment By Groups	(pa)			313,015	1,699,149	105,903		
EXPENSES								
Marketing expenses, Commissions & Bank guarantee		10.00%	-	(104,338)	(107,468)	-	-	-
Total Expenses	(pa)			(104,338)	(107,468)			
Net Revenue - Penthouse Phase 1				208,677	1,591,680	105,903		
Consolidated Sales								
Net Revenue - Sales		127,890,241	5,031,584	10,422,791	70,280,165	40,093,896	2,061,805	

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited- **Consolidated cash flow: to derive the land value of Block 1,3,4**

	2025	2026	2027	2028	2029	2030
	1	2	3	4	5	6
Sales						
Net Revenue - Sales	5,031,584	10,422,791	70,280,165	40,093,896	2,061,805	0
Net Cash Flow - Sales	5,031,584	10,422,791	70,280,165	40,093,896	2,061,805	0
Construction						
Net Revenue -	-25,310,475	-25,693,967	-29,528,887	-3,834,920	0	0
Net Cash Flow -	-25,310,475	-25,693,967	-29,528,887	-3,834,920	0	0
CONSOLIDATED PROJECT						
CONSOLIDATED CASH FLOW	-20,278,891	-15,271,176	40,751,278	36,258,976	2,061,805	0
Net Present Value @ Discount Rate	15.50%		USD 20,226,930			
			USD 20,200,000			

- Land value of block 1,3,4 plus incurred cost up to date = US\$20,200,000+ US\$11,896,827 = **US\$32,096,827**

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

DISCOUNTED CASH FLOW FOR BLOCK 2 (REMAINING INTEREST)

- Unsold units for sale and receivables:

Year		2025	2026	2027	2028	2029
Period		1	2	3	4	5
Phase 1		Construction	Construction	Construction	Operational	Operational
Unsold units - Block 2						
Average Net Sale Price	(\$/sqm)	947	947	975	1,005	1,066
Escalation Rate		3.00%				
Commencing in year		2				
Phase 1			50%	50.00%		
Receivables - Block 2						
Average Net Sale Price	(\$/sqm)	675	675	696	717	760
Escalation Rate		3.00%				
Commencing in year		2				
Phase 1						

Unsold units - Block 2	Phase	1				
REVENUE						
Estimated Sale Rate				50%	50%	
Saleable Area	(sqm)	8,236	-	4,118	4,118	-
No. Units Sold	(pa)	-	-	35	35	-
No. Units Remaining		70	70	35	-	-
Contracted Selling Price	(pa)			4,017,042	4,137,553	
On Handover		95.00%	-	3,816,189	3,930,675	-
Balance - years after Handover (1)		5.00%	-	200,852	206,878	-
Receipt of Payments: Payment By Groups						
On Handover				3,816,189	3,930,675	-
Balance - years after Handover				200,852	206,878	-
Total Gross Revenue: Payment By Group				3,816,189	4,131,527	206,878
EXPENSES						
Marketing Expenses				-	-	-
Commissions & Fees		10.00%		(401,704)	(413,755)	-
Total Expenses	(pa)			(401,704)	(413,755)	
Net Revenue - Unsold units - Block 2 Phase 1				3,414,485	3,717,772	206,878

Receivables - Block 2	Phase	1				
REVENUE						
Estimated Sale Rate						
Saleable Area	(sqm)	5,078	-	-	-	-
No. Units Sold	(pa)	-	-	-	-	-
No. Units Remaining		48	48	48	48	48
Contracted Selling Price	(pa)			176,776		
Balance - years after Handover - Pinbook issuance		100%		176,776	-	-
Progress Payment - years after Contract (1)				-	-	-
On Handover				-	-	-
Balance - years after Handover (1)				-	-	-
Receipt of Payments: Payment By Groups						
Balance - years after Handover - Pinbook issuance				176,776	-	-
				-	-	-
				-	-	-
				-	-	-
Total Gross Revenue: Payment By Group				176,776		
Net Revenue - Receivables - Block 2 Phase 1				176,776		
Consolidated Sales						
Net Revenue - Sales		7,515,911		3,591,262	3,717,772	206,878

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited**- Consolidated cash flow for Block 2:**

	2025	2026	2027	2028	2029
	1	2	3	4	5
Future Receivable					
Net Revenue - Future Receivable	-	3,591,262	3,717,772	206,878	0
Net Cash Flow - Future Receivable	-	3,591,262	3,717,772	206,878	0
CONSOLIDATED PROJECT					
CONSOLIDATED CASH FLOW	0	3,591,262	3,717,772	206,878	0
Net Present Value @ Discount Rate	14.00%		5,760,537		
			5,760,000		

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited**DIRECT COMPARISON APPROACH FOR COMMERCIAL LAND PLOT**

Item	Subject Property	Comparable 1	Comparable 2	Comparable 3
Project name	1,194.9sqm development site	3,600sqm development site	3,448sqm development site	8,740sqm development site
Address	Hong Bang Street, So Dau Ward	Mang Nuoc street, Thuy Son commune	Lot N12-14, Du Hang Kenh Ward	2A NUA, So Dau Ward
District/City	Hong Bang District, Hai Phong City	Thuy Nguyen District, Hai Phong City	Le Chan District, Hai Phong City	Hong Bang District, Hai Phong City
Distance to CBD	Approx. 3.3km to Hai Phong City's CBD	Approx 6km South of Hai Phong's CBD	Approx 6km South of Hai Phong's CBD	Approx 6km South of Hai Phong's CBD
Land area (sqm)	1,194.90	3,620	3,448	8,740
Land tenure	Leasehold expiring on 27 February 2056, upfront payment	50-year leasehold (annual payment, expiring in 2066)	50-year leasehold (upfront payment, expiring in 2071)	50-year leasehold (upfront payment, expiring in 2071)
Proposed development	5-floor office building	Commercial Building	Commercial Building	Commercial Building - Hotel Development
Development approval	LURC	LURC	LURC	LURC
Accessibility	Hong Bang street	Internal road	Internal road	Internal road
Width of Street	Approx. 18.5m	30m	20m	30m
GFA (sqm)	4,159	10,860	51,720	81,282
Plot ratio	3.5	3.0	15.0	9.3
Height Limit (level)	5 floors	5 floors	30 floors	31 floors and one basement
Land shape	Regular	Rectangular	Rectangular	Rectangular
View	Street view	Street view	Street view	Street view
Current status	Vacant	Vacant	Vacant	Vacant
GFA unit price (US\$/sqm gross floor area)		\$134	\$88	\$52
Total Price (US\$)		\$1,455,133	\$4,571,429	\$4,244,139
Transaction Status		Asking Q3 2024	Transacted Q2 2021	Transacted Q4/2021
Adjusted GFA price (US\$/sqm GFA area)		\$133	\$129	\$107

Note: The comparable sales have been gathered from discussions with brokers, the internet, newspapers and other sources. We have not sighted any official documentation in relation to the sales information. We reserve the right to review our valuation should any of the sales information subsequently be proven to be incorrect in any way.

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward,
 Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

CBRE Valuation Services
 IN ASSOCIATION WITH CBRE VIETNAM

Evidence Summary

Transacted/Asked price (US\$/sqm GFA area)		Average price (US\$/sqm GFA area) after adjustment
Lowest rate	Highest rate	
US\$52	US\$134	US\$107 - US\$133

DC Conclusion

Given above sales comparable analysis and after taking into consideration the current state of the property market, the location, the grade scale of project and its land area, shape and other characteristic nature of the Subject Property, we believe the unit land price of Subject Property is from US\$107 - US\$133per sqm GFA. For the purpose of this valuation, we have adopted a value of **US\$123 per sqm GFA**.

Market Value: US\$123/sqm LA @ 4,159sqm GFA = **US\$511,557**

Rounded: = **US\$512,000**

SUMMARY VALUE OF SUBJECT PROPERTY:

Land Plot	Value (US\$)	Weighting (%)	Weighted Value (US\$)
Land value of Block 1,3,4 plus incurred cost	\$32,096,827	100%	\$32,096,827
Remaining value of Block 2	\$5,760,000	100%	\$5,760,000
Commercial land	\$512,000	100%	\$512,000
Total value (Rounded)			\$38,400,000

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward,
Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

APPENDIX 1: ADDITIONAL REQUEST - FORCED SALE VALUE

As of the valuation date, there is limited of actual market evidence whereby the seller was in a “forced sale” property or actually mortgage in possession sales. However, based upon our experience and considering the state of property such as its location, scale, land tenure/remaining years, etc. as well as industrial property market, we would anticipate a discount of 20%-30% of the property value would be required to reflect a “forced sale”. Hence, the derived value is:

Forced Sale Value	VND679,400,000,000
In words	Six Hundred Seventy-Nine Billion Four Hundred Fifty Million Vietnam Dong Only
Equivalent to	US\$27,460,000
In words	Twenty-Seven Million and Four Hundred Sixty Thousand United States Dollars Only

Detail as below:

ITEMS	VALUE (VND)	VALUE (US\$)
The 13,532.41sqm vacant land proposed for development of Block 1, Block 3, Block 4	VND556,700,000,000	US\$22,500,000
Remaining interest of existing residential building (Block 2)	VND113,800,000,000	US\$4,600,000
Approximately 1,194.9sqm commercial development site	VND8,900,000,000	US\$360,000
TOTAL FORCED SALE VALUE	VND679,400,000,000	US\$27,460,000

Please note that a ‘forced sale’ is a description of the situation under which the exchange takes place, not a distinct basis of value. Forced sales arise where there is pressure on a particular vendor to sell at a specific time – for example, because of the need to raise money or to extinguish a liability by a given date. The fact that a sale is ‘forced’ means that the vendor is subject to external legal or personal commercial factors, and therefore the time constraint is not merely a preference of the vendor. The nature of these external factors and the consequences of failing to conclude a sale are just as important in determining the price that can be achieved within the length of time available.

Hai Phong Project

2A So Dau New Urban Area, Hong Bang Street, So Dau Ward,
Hong Bang District, Hai Phong City, Vietnam

Olive Tree Estates Limited

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

APPENDIX 2: PHOTOS OF THE SUBJECT PROPERTY

Subject Property



Hong Bang Street



Internal Street



Block 1,3,4



Block 1,3,4



Block 2



Commercial land

VALUATION & ADVISORY SERVICES

HO THI KIM OANH MRICS
Director,
Valuation & Advisory Services
T +84 28 6284 7668 (EXT. 288 4042)
M +84 989 949 848
E: kimoanh.ho@cbre.com

VUONG THANH PHONG MRICS
Associate Director,
Valuation & Advisory Services
M +84 909 518 625
E: phong.vuongthanh@cbre.com

VU THI HUONG
Manager
Valuation & Advisory Services
M +84 941 544 782
E: huong.vuthi@cbre.com

VAS VALUATION CO., LTD
A&B Tower
76A Le Lai Street, Ben Thanh Ward, District 1
Ho Chi Minh City, Vietnam

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 200713878D

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 22 January 2025 issued by Olive Tree Estates Limited (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Olive Tree Estates Limited (the "**Company**") will be convened and held at 114 Lavender Street #18-00, CT Hub 2, Singapore 338729 on Tuesday, 11 February 2025 at 10 am for the purpose of considering and, if thought fit, passing, with or without modifications the Ordinary Resolution set out below.

ORDINARY RESOLUTION – PROPOSED SALE OF THE COMPANY'S INTERESTS IN FIVE (5) JOINT-VENTURE REAL ESTATE DEVELOPMENT PROJECTS IN VIETNAM AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

RESOLVED THAT:

- (a) approval be and is hereby given for the proposed divestment by the Company of the Vietnamese Assets on the terms and subject to the conditions set out in the SPAs entered into between the Company and the Purchaser;
- (b) the Directors and each of them be and are hereby authorised and empowered to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this resolution, including without limitation, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Divestment be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Mr. Daniel Cuthbert Ee Hock Huat
Independent Non-Executive Chairman

Singapore
22 January 2025

NOTES:

1. Members may ask questions relating to the resolution to be tabled for approval at the EGM. Alternatively, members can submit their questions relating to the resolution in advance of the EGM in the following manner by 4 February 2025, 10 am:

- (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com.

When submitting the questions in advance of the EGM, members should provide the Company with the following details, for verification purposes:

- (i) Full Name;
- (ii) NRIC/Passport Number;
- (iii) Current Address;
- (iv) Contact Number; and
- (v) Number of Shares Held.

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address substantial and relevant questions prior to or at the EGM. The responses to questions from members will be posted on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.olivetreeestates.com/> by 6 February 2025, or if answered during the EGM, will be included in the minutes of the EGM which will be published on SGX website and the Company's corporate website within one month after the date of the EGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

2. Members may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.
3. Where a member (whether individual or corporate) wishes to appoint a proxy or proxies to vote on his behalf at the EGM, he must give specific instructions as to voting, or abstentions from voting, in respect of the resolution set out in the Notice of EGM, failing which the appointment of proxy for that resolution will be treated as invalid.
4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com,

in either case, not less than seventy-two (72) hours before the time appointed for the EGM.

5. Where a member appoints more than one proxy, he should specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
6. A member who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

Except for a member who is a Relevant Intermediary (as defined below), a member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.

7. A "Relevant Intermediary" as defined under Section 181(6) of the Companies Act 1967 is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
9. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
10. Printed copies of this Notice and Proxy Form will be sent to members. This Notice, Proxy Form and the Circular may be accessed on the Company's website at the URL <https://www.olivetreestates.com/> and will also be made available on SGX's website at the URL <https://www.sgx.com/securities/company-announcements>. Any Shareholder who wishes to request for a printed copy of the Circular should email their request to agm@olivetreestates.com no later than 10 am on 4 February 2025 and provide: (a) their full name (for individuals) / company name (for corporates), (b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates), and (c) mailing address.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

OLIVE TREE ESTATES LIMITED
 (Incorporated in the Republic of Singapore)
 (Company Registration Number: 200713878D)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF Investors/SRS Investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid to use by CPF Investors/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors/SRS Investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal Data
 By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of the Extraordinary General Meeting dated 22 January 2025.

I/We _____ (full name in capital letters)
 NRIC No. /Passport No. / Company Registration No. _____
 of _____
 (full address) being a member/members* of Olive Tree Estates Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of the Extraordinary General Meeting ("**EGM**" or the "**Meeting**"), as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at 114 Lavender Street #18-00, CT Hub 2, Singapore 338729 on Tuesday, 11 February 2025 at 10 am and at any adjournment thereof.

All capitalised terms used in this Proxy Form which are not defined herein shall have the meanings ascribed to them in the circular dated 22 January 2025 to the shareholders of the Company ("**Circular**").

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast 'For' or 'Against', or 'Abstain' the Ordinary Resolutions as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM and at any adjournment thereof.)

Voting will be conducted by poll.

No.	ORDINARY BUSINESS (Ordinary Resolutions)	For	Against	Abstain
1	To approve the Proposed Divestment			

Dated this _____ day of _____ 2025.

Total Number of Shares Held in:	
(a) CDP Register	
(b) Register of Members	

 Signature(s) of member(s) or Common Seal

*Delete as appropriate

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. This proxy form will be sent to shareholders together with the Notice of the EGM. It can also be accessed at the Company's website at the URL <https://www.olivetreeestates.com/>, and will also be made available on SGX's website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the meeting as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the form of proxy, failing which the appointment of the Chairman of the meeting as proxy for that resolution will be treated as invalid. CPF or SRS investors who wish to appoint the Chairman of the meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days prior to the date of the EGM, i.e. by 31 January 2025, 10 am.
3. A member of the Company who is not a relevant intermediary (as defined in Note 5 below) shall be entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead.
4. A member of the Company who is a relevant intermediary (as defined in Note 5 below) is entitled to appoint more than two proxies to attend, speak and vote at the EGM in his stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him.
5. Pursuant to Section 181(6) of the Companies Act 1967, a "relevant intermediary" means:—
 - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. A proxy need not be a member of the Company. Where a member (other than a relevant intermediary) appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as alternate to the first named or at the Company's option to treat this proxy form as invalid.
7. This Proxy Form must be under the hand of the appointer or by his attorney duly authorised in writing. Where the member is a corporation, the instrument appointing the proxy or proxies must be executed under its seal or the hand of its attorney or duly authorised officer.
8. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com,in either case, or not less than 72 hours before the time appointed for holding the EGM.
9. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. In the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 January 2025.