

The Board of Directors
Samson Holdings Limited
Unit 1007, 10th Floor,
Haleson Building,
1 Jubilee Street, Central,
Hong Kong

4 October 2024

Dear Sirs,

In accordance with your instructions to value the property interests held by **Samson Holding Limited** (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), the United States, Indonesia, Vietnam and Bangladesh, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 31 July 2024 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have valued property nos. 3 to 14 and nos. 20 to 22 by the comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Due to the property's current leased out status, we have valued property no. 2 by the income approach, we analyzed the revenue potential of the subject and considered appropriate allowances for vacancy, collection loss, and operating income. Market rent was estimated based on an analysis of comparable rentals. We estimated stabilized net operating income by taking into account the rental income of the property derived from the existing leases and/or achievable in the existing market and then used the income capitalization method to produce indications of value. The capitalization rate was based on data from comparable sales.

Where, due to the nature of the buildings and structures of property nos. 1, 15 to 19 and 23, there are unlikely to be relevant market comparable sales readily available, the relevant property interests have been valued by the cost approach with reference to their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and Building Ownership Certificates in the PRC and other official documents relating to the property interests in the United States, Indonesia, Vietnam and Bangladesh and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the legal opinion given by the Company's PRC Legal Advisor – Beijing Dacheng Law Offices, LLP (Shanghai), concerning the validity of the property interests in the PRC, the Company's Indonesia Legal Advisor – Hanafiah Ponggawa & Partners, concerning the validity of the property interest in Indonesia, the Company's Vietnam Legal Advisor – Branch Office of Nishimura & Asahi (Vietnam) Law Firm in Ho Chi Minh City, concerning the validity of the property interest in Vietnam and the Company's Bangladesh Legal Advisor – MNA Barristers & Advocates, concerning the validity of the property interests in Bangladesh.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the properties was carried out from May to June 2024 by about 7 technical staff including Ms. Queena Qiao, Ms. Sukanya Banerji, Mr. Chris Farrell, Mr. Phuoc Vo, Ms. Ly Pham, Mr. Bayu Wiseso, Mr. Andi Saladin, Mr. Agus Prianto and Mr. Muhammad Iqbal etc. They are Chartered Surveyors or have more than 7 years' experience in the valuation of properties.

The exchange rates adopted in our valuation are United States Dollar (“USD”)1=Renminbi (“RMB”)7.2266 for Part B, USD1=Indonesian Rupiah (“IDR”)16,260 for Part C, USD1=Vietnamese Dongs (“VND”)25,248 for Part D and USD1=Bangladeshi Taka (“BDT”)117.65 for Part E, which were the exchange rate provided by Bloomberg as at the valuation date. Unless otherwise stated, the monetary figures stated in our valuations are in USD in respect of all the properties.

As advised by the Group, the potential tax liabilities that would arise on the disposal of the property interests mainly comprise the following:

For the PRC properties: Value-added tax at the rate of 9%, stamp duty at the rate of 0.05% of the contract price, land appreciation tax at progressive rates ranging from 30% to 60% on the appreciated amount (being the proceeds of sales of the property less deductible expenditure including costs of land, development and construction) and enterprise income tax at the rate of 25% on the gain.

For the United States properties: Federal tax at the rate of 21% on the gain and State of North Carolina tax at the rate of 2.5% on the gain.

For Indonesia properties: Income tax at the rate of 2.5% on the contract price, land and building tax at the maximum rate of 0.5% and the tax due is calculated by applying the tax rate on the sale value of the tax object (Nilai Jual Objek Pajak or NJOP) (ranging from 20% to 100%) deducted by non-taxable NJOP, the non-taxable NJOP is set at a minimum of IDR 10 million and stamp duty of a fixed amount of IDR 10,000 on certain documents relevant to the transaction.

For Vietnam properties: Income tax at the rate of 20% on the gain.

For Bangladesh property: Tax at the rate of 2.5% on the contract price with no objection letter from the Bangladesh Export Processing Zones Authority, the Banks (if applicable) and the national tax authorities.

In respect of the properties held by the Group for occupation, investment and for future development, we are advised that the likelihood of the relevant tax liabilities crystallizing is remote as the Group has no plans for the disposal of such properties yet.

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited



Eddie T. W. Yiu
MRICS MHKIS RPS (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 30 years' experience in the valuation of various sectors of the property industry in Hong Kong and experience in the PRC, Indonesia, Vietnam, Bangladesh and the United States.

SUMMARY OF VALUES

Abbreviation:

Part A: Property interest held by the Group in the PRC
 Part B: Property interest held by the Group in the United States
 Part C: Property interests held by the Group in Indonesia
 Part D: Property interest held by the Group in Vietnam
 Part E: Property interest held by the Group in Bangladesh

Group I: Property interests held and occupied by the Group
 Group II: Property interests held for investment by the Group
 Group III: Property interest held for future development by the Group

“N/A”: Not Available or Not Applicable

Part	Property no.	Market value in	Market value in	Market value in	Total market value
		existing state as at the valuation date Group I (USD):	existing state as at the valuation date Group II (USD):	existing state as at the valuation date Group III (USD):	in existing state as at the valuation date Total (USD):
Part A	1	12,800,000	73,300,000	N/A	86,100,000
Part B	2 to 14	71,985,000	19,300,000	N/A	91,285,000
Part C	15 to 17	6,110,000	N/A	N/A	6,110,000
Part D	18 to 22	N/A	N/A	18,300,000	18,300,000
Part E	23	530,000	N/A	N/A	530,000
	Total	91,425,000	92,600,000	18,300,000	202,325,000

Notes:

1. We have attributed no commercial value to a portion of property no.1 due to lack of proper title certificates. For reference purposes, we are of the opinion that the depreciated replacement cost of these buildings would be USD2,768 (RMB20,000) as at the valuation date assuming all relevant title certificates have been obtained and these buildings could be freely transferred.
2. We have attributed no commercial value to property nos. 18 and 19 in Vietnam as the property cannot be transferred. However, for reference purpose, we are of the opinion that the market value of the property would be USD40,600,000 (Equivalent to VND1,025,400,000,000) as at the valuation date assuming that it can be freely transferred.
3. We have attributed no commercial value to property no.22 due to the lack of title documents. However, for reference purpose, we are of the opinion that the market value of the property would be USD57,700,000 (Equivalent to VND1,456,700,000,000) as at the valuation date assuming all relevant title documents have been obtained and the property could be freely transferred.

THE COMPANY AND ITS SUBSIDIARIES

We listed all relevant companies and the equity interests as below:

Holding Entity	Abbreviation	Equity interests owned by the Company
Samson Holding Limited	the Company	
Lacquer Craft (Jia Shang)	LC-JS	100%
Universal Furniture International Inc.	UFII	100%
Hamilton Square LLC	Hamilton	100%
Craftmaster Furniture Inc.	CM	100%
Legacy Classic Furniture Inc.	Legacy	100%
Baker Knapp & Tubb Inc.	BIG	100%
Grand Manor Furniture Inc.	GM	100%
PT Artcraft Industry Indonesia	PTA	100%
PT Lacquercraft Industry Indonesia	PTL	100%
Jolly State International Limited	JSI	100%
Vincent (HK) Group Limited	VHK	100%
Wealthy Bright (HK) Limited	WBHK	100%
Timber Industries Company Limited	Timber	100%
Samson Industries Company Limited	SIC	100%
Lacquer Craft Furniture Vietnam Company Limited	LCVN	100%
Trendex Furniture Industry Co. Ltd	Trendex	100%

VALUATION CERTIFICATE

Part A – Property interests held by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
1.	2 parcels of land, 38 buildings located at No. 2 Taisheng Road Huimin Street, Jiashan County, Jiaying City, Zhejiang Province, the PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 848,034.20 sq.m. and 38 buildings erected thereon which were completed in various stages between 2003 and 2013.</p> <p>The buildings mainly include 2 office buildings, 7 dormitory buildings, 4 guard rooms, 17 industrial buildings, 3 warehouses, 2 electricity substations, a boiler room, a pump house and a canteen with a total gross floor area of approximately 476,229.79 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 26 November 2052 and 26 September 2052 for industrial use.</p>	Portions of the property were occupied by the Group for production, office and ancillary purposes and the remaining portions of the property were rented to various third parties for stacking, accommodation, production and ancillary purposes as at the valuation date.	86,100,000 (RMB621,920,000)

Notes:

- Pursuant to a State-owned Land Use Rights Certificate – Shan Guo Yong (2005) Di No. 1-4785, the land use rights of a parcel of land with a site area of approximately 99,373.10 sq.m. have been granted to Lacquer Craft (Jia Shang) (台升實業有限公司, “LC-JS”, an indirect wholly-owned subsidiary of the Company) for a term expiring on 26 November 2052 for industrial use.
- Pursuant to 6 Building Ownership Certificates – Jia Shan Xian Fang Quan Zheng Shan Zi Nos. S0023938, S0023934, S0023908, S0023939, S0023932 and S0023931, 10 buildings with a total gross floor area of approximately 46,462.92 sq.m. are owned by LC-JS.
- Pursuant to a Real Estate Title Certificate – Zhe (2019) Jia Shan Xian Bu Dong Chan Quan Di No. 0040444, the land use rights of a parcel of land with a site area of approximately 748,661.10 sq.m. have been granted to LC-JS, for a term expiring on 26 September 2052 for industrial use and 25 buildings with a total gross floor area of approximately 429,689.21 sq.m. are owned by LC-JS.
- As at the valuation date, portions of the property with a total gross floor area of approximately 77.66 sq.m. (3 guard rooms) have not obtained Real Estate Title Certificates. Therefore, we have attributed no commercial value to these buildings. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings would be USD2,768 (RMB20,000) as at the valuation date assuming all relevant title certificates have been obtained and these buildings could be freely transferred.
- Pursuant to various Tenancy Agreements entered into between LC-JS and various independent third parties, portions of the property with a total site area of approximately 108,966.30 sq.m and total gross floor area of approximately 326,520.75 sq.m. and several dormitory rooms were leased out for stacking, accommodation, production and ancillary uses with the expiry dates between 31 December 2024 and 30 September 2027. The total passing monthly rent as at the valuation date is RMB3,883,610, inclusive of Value-added Tax (“VAT”) and exclusive of management fees, water and electricity charges.

6. As advised by the Company, portions of the property with the gross floor area of approximately 326,520.75 sq.m. were leased to various independent third parties (see note 5 above) for production and ancillary uses (the “leased portions”), such portions together with other portions of the property with the total gross floor area of approximately 405,418.54 sq.m. and the corresponding land (inclusive of the leased portions) were classified into Group II – held for investment by the Group.
7. We have been provided with a legal due diligence report regarding the property interest by the Company’s PRC legal advisor, which contains, inter alia, the following:
 - a. The property is free of mortgage, seizure, advance notice, prohibition, or restriction on the transfer, mortgage or other encumbrances;
 - b. LC-JS has the rights to lease the property, including the land and buildings, to external parties legally; and
 - c. Portions of the property mentioned in note 4 above constitute an illegal construction and face the legal risks that require rectification and demolition.
8. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (USD)
Group I – held and occupied by the Group	70,811.25	12,800,000
Group II – held for investment by the Group	405,418.54	73,300,000
Total:	476,229.79	86,100,000

VALUATION CERTIFICATE

Part B – Property interest held by the Group in the United States

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
2.	4190 Eagle Hill Road, High Point, North Carolina 27265, the United States	<p>The property is an existing industrial manufacturing warehouse property located along the eastern side of Eagle Hill Road in High Point, North Carolina, that consists of one building and contains approximately 342,988 sq.ft. of rentable area, which was constructed in 2002.</p> <p>The improvement was constructed in 2002 and featured approximately 8% office finish, 34-ft. clear heights, 30 dock doors and 1 drive-in door.</p> <p>The site is identified on the Guilford County tax map as 7813-85-8064 and has a total gross site area of 1,278,921.60 sq.ft. or 29.36 acres of land.</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was leased to a third party for industrial purpose.	19,300,000

Notes:

- Pursuant to a Certificate of Ownership and Merger, Universal Furniture International Inc (“UFII”, an indirect wholly-owned subsidiary of the Company) and LDC Properties Inc merged with and into UFII witnessed and recorded by the State of Delaware on 26 July 2004. According to the said Certificate of Ownership and Merger, prior to the merger, LDC Properties Inc was a wholly owned subsidiary of UFII.
- Pursuant to a Guilford County Real Property Search Record, the owner of the land parcel of the subject property is UFII.
- Based upon a review of the Certificate of Ownership and Merger and the Guilford County Real Property Search Record, which are related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
- Pursuant to a tenancy agreement, the property with a rentable area of approximately 342,988 sq.ft. is leased to a third-party company for industrial purpose for a term of 6 years with the expiry date on 31 December 2027, and the total passing annual rental as at the valuation date was USD1,461,129 exclusive of taxes, insurance and management fee.
- The property is zoned HI, High Industrial District. This zoning allows most industrial uses.

6. Our valuation has been made on the following basis and analysis:

In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared with various relevant lease comparables of industrial properties in the region, which have similar characteristics of the property such as layout, size, characteristics, and condition, for the calculation of market rent.

The unit rent of these industrial lease comparables on rentable area basis ranges between USD3.75 per square foot to USD6.00 per sq.ft. per year.

Based on our research on industrial market in the surrounding area of the property, the stabilized market yield ranged from 6.1% to 7.5% as at the valuation date. Considering the location, risks and characteristics of the property, we have applied a market yield of 7% for the property as the capitalization rate in the valuation.

7. For the purpose of this report, the property is classified into the group as “Group II – held for investment by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
3.	2622 Uwharrie Road, High Point, NC 27263, the United States	<p>The property is an industrial showroom property located along the western side of Uwharrie Road in High Point, North Carolina, that consists of one building and contains 147,768 sq.ft of gross building area.</p> <p>The improvement was constructed in 1964 and featured approximately 90% finished area consisting of a showroom, a commercial kitchen/bistro and approximately 10% warehouse/dock areas. The building features 15-ft. clear heights, 3 dock doors and a small loading area.</p> <p>The site is identified on the Guilford County tax map as 7709-12-0733 and has a total gross site area of 14.14 acres, or 615,938 sq.ft of land. The site is located in light industrial zoning district.</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for showroom and industrial purpose.	6,650,000

Notes:

1. Pursuant to a North Carolina Special Warranty Deed, the land parcel of the subject property has been granted to UFII witnessed and recorded by the State of North Carolina County of Randolph on 31 July 2001. Based upon a review of the North Carolina Special Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned for LI, Light Industrial District. This zoning allows most industrial uses and a minimal number of commercial uses.
3. Our valuation has been made on the following basis and analysis:

We have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD45.14 to USD122.37 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD45 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
4.	101 S. Hamilton St, High Point, NC 27260, the United States	<p>The property is a four-storey furniture showroom located along the eastern side of S Hamilton Street in High Point, North Carolina, that consists of two buildings totaling 112,737 sq.ft. of gross building area.</p> <p>The improvements were constructed between 1936 and 1986 and featured showroom space, a commercial kitchen, a conference room, 14'-40'-ft. clear heights, 1 dock door and 1 drive-in door.</p> <p>The site is identified on the Guilford County tax map as 7800-35-2177 and has a total gross site area of 1.48 acres, or 64,468 sq.ft. of land.</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for showroom and industrial purposes.	5,070,000

Notes:

1. Pursuant to a North Carolina Special Warranty Deed, the land parcel of the subject property has been granted to Hamilton Square LLC (“Hamilton” an indirect wholly-owned subsidiary of the Company) witnessed and recorded by the State of North Carolina County of Guilford on 26 June 2013. Based upon a review of the North Carolina Special Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned for CB, Central Business District. This zoning is intended to accommodate a well balanced mix of uses (for example office, retail, service, high density residential and market showroom development).
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD45.14 to USD86.38 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD45 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
5.	126 S Centennial St, High Point, NC 27260, the United States	<p>The property is an existing industrial showroom located along the western side of South Centennial Street in High Point, North Carolina, that consists of one building and contains 37,303 sq.ft. of gross building area.</p> <p>The improvement was constructed in 1947 and renovated in 2003. The building is a four-storey of fully furnished showroom with 12-ft. ceiling heights.</p> <p>The site is identified on the Guilford County tax map as 7800-35-5129 and has a total gross site area of 2.73 acres, or 118,918 sq.ft. of land.</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for showroom and industrial purposes.	1,870,000

Notes:

1. Pursuant to a North Carolina Special Warranty Deed, the land parcel of the subject property has been granted to Hamilton witnessed and recorded by the state of North Carolina County of Randolph on 16 December 2014. Based upon a review of the North Carolina Special Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned for CB, Central Business District. This zoning is intended to accommodate a well balanced mix of uses (for example office, retail, service, high density residential and market showroom development).
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD46.81 to USD122.37 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD50 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
6.	802 Visionary Street SW & 830 Complex Place, Lenoir, NC 28645, the United States	<p>The property is located at the southwestern side of Visionary Street SW and both sides of Complex Place SW in Lenoir, North Carolina. The locality of the property is of industrial use, commercial use, residential use and rural land. The area is dominated with some industrial developments and commercial developments.</p> <p>The property comprises five single-storey industrial manufacturing buildings with a total gross floor area of approximately 763,856 sq.ft., which were completed in 1970 and 1987.</p> <p>The buildings mainly include production facilities, warehouse, and a small office finish area and feature approximately 5% office finish, 20-foot to 26-foot clear heights, 43 dock doors, 6 drive-in doors.</p> <p>The site is identified on the Caldwell County tax map as 06170-1-2 and has a total gross site area of 66.06-acres, or 2,877,574 sq.ft..</p> <p>The property is held under fee simple interest.</p>	<p>As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.</p>	6,100,000

Notes:

1. Pursuant to a North Carolina Special Warranty Deed, the land parcel of the subject property has been granted to Hamilton witnessed and recorded by the State of North Carolina County of Forsyth on 10 November 2018. Based upon a review of the North Carolina Special Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned as I-2, or Heavy Industrial District. This zoning allows most industrial uses.

3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD5.00 to USD26.59 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD8 per sq.ft..

4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
7.	221 Craftmaster Road, Hiddenite, NC 28636, the United States	<p>The property is located at the western side of Craftmaster Road and the southern side of Sharpe Lane in Hiddenite, North Carolina. The locality of the property is of industrial use, commercial use and rural land. The area is dominated with some industrial developments and commercial developments.</p> <p>The property comprises a single-storey industrial manufacturing building with a total gross floor area of approximately 213,324 sq.ft. which was completed in 1976.</p> <p>The building mainly include production facilities, warehouse, and a small office finish area and features approximately 5% office finish, 16-foot clear heights, 16 dock doors, 2 drive-in doors.</p> <p>The site is identified on the Alexander County tax map as 0013914 and has a total gross site area of 16.55-acres, or 720,831 sq.ft..</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.	3,200,000

Notes:

1. Pursuant to a Special Warranty Deed, the land parcel of the subject property has been granted to Craftmaster Furniture Inc (“CM”, an indirect wholly-owned subsidiary of the Company) witnessed and recorded by the State of North Carolina County of Randolph on 1 May 2006. Based upon a review of the Special Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned as I-2, or Heavy Industrial District. This zoning allows most industrial uses.
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD5.00 to USD26.59 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD15 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
8.	850 Sharpe Lane, Hiddenite, NC, 28636, the United States	<p>The property is located at the southern side of Sharpe Lane in Hiddenite, North Carolina. The locality of the property is of industrial, residential and agricultural uses. The area is dominated with some industrial developments, residential properties, and rural land.</p> <p>The property comprises a single-storey industrial warehouse building with a total gross floor area of approximately 152,280 sq.ft. which was completed in 1984.</p> <p>The building features approximately 10% office finish, 16-ft. clear heights, 26 dock doors, mainly includes warehouse and a small portion of office finish.</p> <p>The property occupies two parcels of land, the site is identified on the Alexander County tax map as 0013051 and 0023525 respectively and has a total gross site area of 26.34-acres, or 1,147,370 sq.ft..</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.	1,500,000

Notes:

1. Pursuant to a Special Warranty Deed, the land parcel of the subject property has been granted to CM witnessed and recorded by the State of North Carolina County of Randolph on 1 May 2006. Based upon a review of the Special Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned as I, or Industrial District. This zoning allows most industrial uses and a minimal number of commercial uses.
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD5.00 to USD26.59 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD9.85 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
9.	3457 NC Highway 90 East Taylorsville, NC 28681, the United States	<p>The property is located at the northwestern side of NC Highway 90 East in Taylorsville, North Carolina. The locality of the property is of industrial, commercial and agricultural uses. The area is dominated with some industrial developments, retail developments, and rural land.</p> <p>The property comprises a single-storey industrial manufacturing building with a total gross floor area of approximately 203,945 sq.ft., which was completed in 1957 with renovations in 1970.</p> <p>The building mainly includes production facilities, warehouse, and a small portion of office finish and features approximately 1.2% office finish, 25-ft. clear heights, 10 dock doors, 1 drive-in door, approximately 50% central, roof mounted air conditioning in the warehouse and office spaces.</p> <p>The site is identified on the Alexander County tax map as 0012840 and has a total gross site area of 23.7-acres, or 1,032,372 sq.ft..</p> <p>The property is held under fee simple interest.</p>	<p>As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.</p>	3,050,000

Notes:

1. Pursuant to a Quitclaim Deed, the land parcel of the subject property has been granted to CM witnessed and recorded by the State of Alabama County of Madison on 29 May 2013. Based upon a review of the Quitclaim Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned as I, or Industrial District. This zoning allows most industrial uses and a minimal number of commercial uses.
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD5.00 to USD26.59 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD15 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
10.	3847-D Johnson Street, High Point, NC 27265, the United States	<p>The property is located at the western side of Johnson Street in High Point, North Carolina. The locality of the property is of residential uses. The area is dominated with mainly residential developments and some retail/commercial developments.</p> <p>The property comprises a two-storey residential townhouse building and features 3 bedrooms and bathrooms, with a total gross floor area of approximately 1,700 sq.ft., on a site area of approximately 0.03-acres, or 1,307 sq.ft. which was completed in 1982.</p> <p>The property is held under fee simple interest.</p>	<p>As at the valuation date, the property was occupied by the Group for residential purpose.</p>	210,000

Notes:

1. Pursuant to a Special Warranty Deed, the land parcel of the subject property has been granted to CM witnessed and recorded by the State of North Carolina County of Randolph on 1 May 2006. Based upon a review of the Special Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned as RM-5, or Residential District. This zoning allows attached residential use.
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The price of these comparable properties ranges from USD96.15 to USD135.30 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD123.53 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
11.	2575 Penny Road, High Point, NC 27265, the United States	<p>The property is located at the western side of Penny Road in High Point, North Carolina. The locality of the property is a well-developed industrial and commercial area dominated with some industrial developments and commercial or retail developments.</p> <p>The property comprises a single-storey industrial manufacturing building with a total gross floor area of approximately 361,412 sq.ft. which was completed in 2006.</p> <p>The building mainly includes production facilities, warehouse, and office and features approximately 21.4% office finish, 36-ft clear heights, 38 dock doors, 3 drive-in doors.</p> <p>The property occupies two parcels of land, the site is identified on the Guilford County tax map as 7813-36-5658 and 7813-36-1243 and has a total gross site area of 44.71-acres, or 1,947,568 sq.ft..</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.	36,100,000

Notes:

1. Pursuant to two Special Warranty Deeds, the land parcels of the subject property have been granted to Legacy Classic Furniture Inc. (“Legacy”, an indirect wholly-owned subsidiary of the Company) witnessed and recorded by the State of North Carolina County of Alamance and County of Guilford on 14 July 2006 and 1 April 2007. Based upon a review of two Special Warranty Deeds, which are related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned as LI, or Light Industrial District. This zoning allows most industrial uses and a minimal number of commercial uses.
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD80.62 to USD162.01 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD100 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
12.	3485 Texs Fish Camp Rd, Connelly Springs, NC 28612, the United States	<p>The property is located at the eastern side of Texs Fish Camp Road and the southern side of Huffman Avenue in Connelly Springs, North Carolina. The locality of the property is of industrial use, residential use and rural land. The area is dominated with some industrial developments and residential developments.</p> <p>The property is an existing industrial manufacturing warehouse property which consists of five buildings with a total gross building area 512,484 sq.ft..</p> <p>The improvements were constructed from 1975 to 2000 and feature approximately 2% office finish, 20-ft. clear heights, 34 dock doors, and 4 drive-in doors.</p> <p>The site is identified on the Burke County tax map as 2772-55-8654 and has a total gross site area of 55.715 acres, or 2,426,960 sq.ft of land.</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.	5,120,000

Notes:

1. Pursuant to a North Carolina Special Warranty Deed, the land parcel of the subject property has been granted to Baker Knapp & Tubb Inc. (“BIG”, an indirect wholly-owned subsidiary of the Company) witnessed and recorded by the State of Virginia County of Henry on 15 June 1998. Based upon a review of the North Carolina Special Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned for IND, Industrial District. This zoning allows most industrial uses and a minimal number of commercial uses.
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD5.00 to USD26.59 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD10 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
13.	319 N Hamilton Street, High Point North Carolina 27260, the United States	<p>The property is located at the western side of North Hamilton Street in High Point, North Carolina.</p> <p>The property is an existing furniture showroom which consists of a single building and contains a total gross building area of 33,000 sq.ft..</p> <p>The improvement was constructed in 1950 and fully renovated which features 18-ft. clear heights and 1 drive in door.</p> <p>The site is identified on the Guilford County tax map as 7800-16-9355 and has a total gross site area of 0.83 acres, or 36,154 sq.ft. of land.</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for showroom and commercial purposes.	2,150,000

Notes:

1. Pursuant to a North Carolina General Warranty Deed, the land parcel of the subject property has been granted to BIG witnessed and recorded by the State of North Carolina County of Guilford on 26 July 1993. Based upon a review of the North Carolina General Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned for CB, Central Business District. This zoning is intended to accommodate a well balanced mix of uses (for example office, retail, service, high density residential and market showroom development).
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD46.81 to USD122.37 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property; Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD65 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
14.	913 Harrisburg Drive, Lenoir, NC 28645, the United States	<p>The property is located at the northwestern side of Harrisburg Drive in Lenoir, North Carolina. The locality of the property is of industrial and commercial uses. The area is dominated with some industrial developments and retail developments.</p> <p>The property comprises a single-storey industrial manufacturing building with a total gross floor area of approximately 62,500 sq.ft. and a single-storey office building with a total gross floor area of 1,800 sq.ft., which were completed in 1964 and 1976 respectively.</p> <p>The buildings mainly include production facilities, warehouse, office and staff quarters and feature approximately 3% office finish, 14-ft. clear heights, 4 dock doors, and 3 drive-in doors.</p> <p>The site is identified on the Caldwell County tax map as 06-131-1-9, 06-131-1-8, 06-131-1-2, and 06-132-1-2. The property occupies four parcels of land with a total gross site area of 15.42-acres, or 671,780 sq.ft.</p> <p>The property is held under fee simple interest.</p>	As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.	965,000

Notes:

1. Pursuant to a North Carolina General Warranty Deed, the land parcels of the subject property have been granted to Grand Manor Furniture Inc. (“GM”, an indirect wholly-owned subsidiary of the Company) witnessed and recorded by the state of North Carolina County of Caldwell on 17 September 1996. Based upon a review of the North Carolina General Warranty Deed, which is related to the property title and encumbrances or restrictions on the property, we are of the view that there are no easements, encroachments, restrictions or encumbrances on the property that would adversely affect its value.
2. The property is zoned as I-2, or Heavy Industrial District. This zoning allows for a variety of industrial uses and a small number of commercial uses conditionally.
3. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD10.63 to USD26.59 per sq.ft.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD15 per sq.ft..
4. For the purpose of this report, the property is classified into the group as “Group I – held and occupied by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

Part C – Property interest held by the Group in Indonesia

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
15.	Jalan Pasar 1, in the Village of Sidomulyo, District of Sibiru – biru, Regency of Deli Serdang, Province of North Sumatera – Indonesia	<p>The property is located on Jalan Pasar 1, Village of Sidomulyo, District of Sibiru – biru, Regency of Deli Serdang, Province of North Sumatera. The locality of the property is a residential/ industrial area served with public facilities and no public transportation.</p> <p>The property comprises a total of 16 industrial and ancillary buildings with a total gross floor area of approximately 11,107 sq.m erected thereon a land parcel which were completed in 1996, 2018, 2021 and 2023.</p> <p>The buildings mainly include showroom, packing and drying building, warehouse, factory, workshop, and other buildings for ancillary use.</p> <p>The property occupies a single land parcel with a site area of approximately 20,997 sq.m.</p> <p>The property is held under a Hak Guna Bangunan/HGB (Right to Build) land title certificate under the land ownership law of Indonesia. This land title of HGB of the property has been granted for 30 years' period from the issuance date of 11 July 1996 and will expire on 24 September 2025 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.	<p>1,510,000</p> <p>(Equivalent to IDR24,563,600,000)</p>

Notes:

- Pursuant to a copy of Hak Guna Bangunan/HGB (Right to Build) land title certificate No.1/Sidomulyo, the registered owner of the property is PT Artcraft Industry Indonesia (“PTA”, an indirect wholly-owned by the Company).
- The site of the property is zoned for residential use. This zoning allows residential use and industrial use with Building Construction Permit.
- The property has been granted/covered two Building Construction Permits (Izin Mendiirikan Bangunan/IMB) Nos. 503.647/2268/DPUDS dated 29 August 1996 and 503.647/2200.a/DPUDS dated 2 December 1998, the buildings are permitted for the use of warehouse purpose.

4. We have been provided with a legal due diligence report regarding the property interest by the Company's Indonesia legal advisor, which contains, inter alia, the following:
 - a. There is no land mortgage encumbered in the subject land and as confirmed by the Company, the subject land of Company has not been encumbered to any third parties such as banks, financial institutions, and any other party. Further, according to the information and document provided by the Company, the Company confirmed that there is no loan agreement entered into with any third parties; and
 - b. The Company is entitled to use and commercially utilize the property, including but not limited to occupy, use, earn income from, and dispose of the property.
 - c. HGB may be granted for a maximum of 30 years and can be extended for 20 years. After the period of the extension lapses, the HGB is renewable for another 30 years. Based on the above regulations, we note that these HGB can be extended or renewed in accordance with their current status.
 - d. We note that the rights to own the land certificate will not potentially be revoked, so that the land owner may always prolong or extend the land rights attached to them to the relevant land office. From our experience, we have not seen or found that the Government of Indonesia through the relevant land office has revoked or rejected any extension of land proposed by a landowner without strong legal basis.
5. For the purpose of this report, the property is classified into the group as "Group I – held and occupied by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
16.	Jalan Limau Mungkur No. 1 Dusun V, in the Village of Bangun Rejo, District of Tanjung Morawa, Regency of Deli Serdang, Province of North Sumatera – Indonesia	<p>The property is located at Jalan Limau Mungkur No. 1 Dusun V, Village of Bangun Rejo, District of Tanjung Morawa, Regency of Deli Serdang, Province of North Sumatera. The locality of the property is a residential/ industrial area served with public facilities and no public transportation.</p> <p>The property comprises a total of 11 industrial buildings and ancillary buildings with a total gross floor area of approximately 9,832 sq.m erected thereon a land parcel, which were completed in 2000.</p> <p>The buildings mainly include wet wood warehouse, production building, office, workshop and other buildings for ancillary use.</p> <p>The property occupies a single land parcel with a site area of approximately 36,442 sq.m.</p> <p>The property is held under a Hak Guna Bangunan/HGB (Right to Build) land title certificate under the land ownership law of Indonesia. This land title of HGB of the property has been granted for 30 years' period from the issuance date of 6 April 2011 expiring on 30 August 2030 for an industrial use.</p>	<p>As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.</p>	<p>2,200,000 (Equivalent to IDR35,931,200,000)</p>

Notes:

1. Pursuant to a copy of Hak Guna Bangunan/HGB (Right to Build) land title No.233/Bangun Rejo, the registered owner of the property is PT Lacquercraft Industry Indonesia ("PTL", an indirect wholly-owned by the Company).
2. The site of the property is zoned for residential use. This zoning allows residential use and industrial use with Building Construction Permit.
3. The property has been granted/covered two Building Construction Permits (Izin Mendiirikan Bangunan/IMB) Nos. 503.647/2268/DPUDS dated 29 August 1996 and 503.647/2200.a/DPUDS dated 2 December 1998, the buildings are permitted for the use of warehouse purpose.

4. We have been provided with a legal due diligence report regarding the property interest by the Company's Indonesia legal advisor, which contains, inter alia, the following:
 - a. Based on the legal advisor's review to the Indonesia Land Certificate Checking and Land Registration Certificate Service System, based on two letters nos. SKPT 62309/2024 and SKPT 55709/2024 issued by the Deli Serdang Regency Land Office of the Ministry of the Agrarian Affairs and Spatial Planning (BPN), the legal advisor noted that the subject land is not:
 - I. encumbered by mortgage;
 - II. subject to land freeze;
 - III. subject to seizure; and
 - IV. disputed (over the parcel of land).
 - b. There is no land mortgage encumbered in the subject land and as confirmed by the Company, the Land of Company has not been encumbered to any third parties such as banks, financial institutions, and any other party. Further, according to the information and document provided by the Company, the Company confirmed that there is no loan agreement entered into with any third parties; and
 - c. The Company is entitled to use and commercially utilize the property, including but not limited to occupy, use, earn income from, and dispose of the property.
 - d. HGB may be granted for a maximum of 30 years and can be extended for 20 years. After the period of the extension lapses, the HGB is renewable for another 30 years. Based on the above regulations, we note that these HGB can be extended or renewed in accordance with their current status.
 - e. We note that the rights to own the land certificate will not potentially be revoked, so that the land owner may always prolong or extend the land rights attached to them to the relevant land office. From our experience, we have not seen or found that the Government of Indonesia through the relevant land office has revoked or rejected any extension of land proposed by a landowner without strong legal basis.
5. For the purpose of this report, the property is classified into the group as "Group I – held and occupied by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
17.	Jalan Limau Mungkur No. 1 Dusun V, in the Village of Bangun Rejo, District of Tanjung Morawa, Regency of Deli Serdang, Province of North Sumatera – Indonesia	<p>The property is located at Jalan Limau Mungkur No. 1 Dusun V, Village of Bangun Rejo, District of Tanjung Morawa, Regency of Deli Serdang, Province of North Sumatera. The locality of the property is a residential/ industrial area served with public facilities and no public transportation.</p> <p>The property comprises a total of 7 industrial and ancillary buildings with a total gross floor area of approximately 11,782 sq.m (various ancillary buildings and structures) erected thereon which were completed in 1995, 2000 and 2011.</p> <p>The buildings mainly include dry warehouse, dormitory & office, canteen, guard house and other buildings for ancillary use.</p> <p>The structures mainly include driveways, boundary wall, and shed.</p> <p>The property occupies a single land parcel with a total site area of approximately 27,512 sq.m.</p> <p>The property is held under a Hak Guna Bangunan/HGB (Right to Build) land title certificate under the land ownership law of Indonesia. This land title of HGB of the property has been granted for 20 years period from the issuance date of 27 January 2011 and will expire on 26 January 2031 for an industrial use.</p>	<p>As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.</p>	<p>2,400,000 (Equivalent to IDR38,475,600,000)</p>

Notes:

1. Pursuant to a copy of Hak Guna Bangunan/HGB (Right to Build) land title No.232/Bangun Rejo, the registered owner of the property is PTL.
2. The site of the property is zoned for residential use. This zoning allows residential use and industrial use with Building Construction Permit.

3. The property has been granted/covered a Building Construction Permit (Izin Mendirikan Bangunan/IMB) No. 503.647/7391/Bg dated 4 October 2011, the buildings are permitted for warehouse use.
4. We have been provided with a legal due diligence report regarding the property interest by the Company's Indonesia legal advisor, which contains, inter alia, the following:
 - a. Based on the legal advisor's review to the Indonesia Land Certificate Checking and Land Registration Certificate Service System, based on two letters nos. SKPT 62309/2024 and SKPT 55709/2024 issued by the Deli Serdang Regency Land Office of the Ministry of the Agrarian Affairs and Spatial Planning (BPN), the legal advisor noted that the subject land is not:
 - I. encumbered by mortgage;
 - II. subject to land freeze;
 - III. subject to seizure; and
 - IV. disputed (over the parcel of land).
 - b. There is no land mortgage encumbered in the subject land and as confirmed by the Company, the Land of Company has not been encumbered to any third parties such as banks, financial institutions, and any other party. Further, according to the information and document provided by the Company, the Company confirmed that there is no loan agreement entered into with any third parties; and
 - c. The Company is entitled to use and commercially utilize the property, including but not limited to occupy, use, earn income from, and dispose of the property.
 - d. HGB may be granted for a maximum of 30 years and can be extended for 20 years. After the period of the extension lapses, the HGB is renewable for another 30 years. Based on the above regulations, we note that these HGB can be extended or renewed in accordance with their current status.
 - e. We note that the rights to own the land certificate will not potentially be revoked, so that the land owner may always prolong or extend the land rights attached to them to the relevant land office. From our experience, we have not seen or found that the Government of Indonesia through the relevant land office has revoked or rejected any extension of land proposed by a landowner without strong legal basis.
5. For the purpose of this report, the property is classified into the group as "Group I – held and occupied by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

Part D – Property interest held by the Group in Vietnam

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
18.	Land No. 251, Map No. 5, Street No. 6, Tam Phuoc Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam	<p>The property is a corner site situated inside the Tam Phuoc Industrial Park of Dong Nai Province, the property is conveniently accessed via internal streets of the industrial park, namely Street No. 5 to the southwest, Street No. 6 to the southeast, Street No. 7 to the northeast, and Street No. 8 to the northwest. The locality of the property is a well-developed industrial area dominated with some large-scale factory complexes.</p>	<p>As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.</p>	<p>No commercial value (See note 8 below)</p>
		<p>The Property mainly comprises two single-storey factories, six two-storey factories, a newly built single-storey automated warehouse, a single-storey warehouse, two multi-storey dormitory buildings, a three-storey office building and various ancillary buildings and structures such as a canteen, guard houses, parking space, a power station, vacuum houses, and two self-built structures namely, hardware warehouse and sample and poly house. These constructions were completed in six different stages spanning from 2004 to 2022 and are in average condition.</p>		
		<p>Developed on a regular-shaped industrial land parcel of approximately 158,448.1 sq.m, the improvements on the premises provide a total gross floor area of approximately 152,607.9 sq.m.</p>		
		<p>The property is held under leasehold interests. The land use rights of the property have been granted for a term of 50 years expiring on 6th October 2053 for industrial use.</p>		

Notes:

1. Pursuant to a copy of the Land Use Rights Certificate No. 00098.QSDD (AD427671) dated 25 November 2005 and the Building Ownership Certificate No. 001-39 dated 02 July 2009, the registered user of the property is Timber Industries Company Limited (“Timber”, an indirect wholly-owned subsidiary of the Company).
2. The Investment Registration Certificate No. 7645514691, initially issued on 02 January 2004 with its eighth amendment on 02 March 2023, indicates Jolly State International Limited (“JSI”, an indirect wholly-owned subsidiary of the Company) as the investor of Timber.
3. The site of the property is zoned as Industrial land use. This zoning allows industrial use.
4. According to the environmental impact documents, it appears that the owner failed to meet the local laws’ requirements stated in the Environmental Impact Assessment Report.
5. According to copy of the Land Use Rights Certificate No. 00098.QSDD (AD427671) dated 25 November 2005 issued by the Department of Natural Resource and Environment of Dong Nai Province, the salient points of this certificate are summarized below:
 - *The land user: Timber Industries Company Limited.*
 - *Location: Land No. 251, Map No. 5, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province, Vietnam.*
 - *Total land area: 158,448.1 sq.m*
 - *Land use purpose: Industrial land.*
 - *Land use form: Leasehold land with annual land rental payment.*
 - *Land tenure: Expiring on 06 October 2053.*
6. According to copy of the Building Ownership Certificate No. 001-39 dated 02 July 2009 issued by the Dong Nai Industrial Parks Management Board and approved by the Department of Construction of Dong Nai Province, as well as the Construction Permit No. 14/GPXD dated 25 January 2022 and Acceptance Certificate of Completed Building No. 2297/TB-KCNDN dated 28 October 2022 issued by the Dong Nai Industrial Parks Management Board:

The certified and permitted buildings of the property are as follows:

No.	Buildings	Footprint (sq.m.)	Gross floor area (sq.m.)	No. of Storeys	Year of completion
1	Factory A	25,705.00	25,705.00	1	2004
2	Factory B	8,320.00	16,640.00	2	2004
3	Warehouse C	10,296.00	10,296.00	1	2022
4	Office building	1,044.00	3,024.00	3	2005
5	Dormitory building A	433.62	1,328.00	3	2004
6	Canteen	1,176.00	1,176.00	1	2004
7	Car parking space	186.00	186.00	1	2005
8	Motorbike parking space	720.00	720.00	1	2005
9	Guard house 1	72.00	72.00	1	2004
10	Guard house 2	9.00	9.00	1	2005
11	Power station	180.00	180.00	1	2004
12	Vacuum house	310.00	310.00	1	2004
13	Instrument and forklift house	488.00	488.00	1	2005
14	Factory D	5,257.86	10,170.00	2	2005
15	Factory E	9,088.00	9,088.00	1	2005

No.	Buildings	Footprint (sq.m.)	Gross floor area (sq.m.)	No. of Storeys	Year of completion
16	Factory F	8,320.00	16,804.00	2	2005
17	Factory H	7,769.30	15,874.00	2	2006
18	Factory G	7,860.00	16,494.00	2	2006
19	Dormitory building B	556.00	1,604.00	4	2006
20	Warehouse K	5,518.50	5,518.50	1	2008
21	Factory I	8,320.00	16,640.00	2	2008
22	Vacuum house of factory G	281.40	281.40	1	2008
	Total	101,910.68	152,607.90		

7. We have been provided with a legal due diligence report regarding the property interest by the Company's Vietnam legal advisor, which contains, inter alia, the following:
- a. The land use rights of the property are secured.
 - b. Timber can legally perform its land user rights such as mortgaging, using the property to contribute capital.
 - c. Timber as a lessor in form of annual payment cannot transfer, lease or sublease the property to other parties.
8. In the valuation of this property, we have relied on the aforesaid legal due diligence report and attributed no commercial value to the property as the property cannot be transferred. However, for reference purpose, we are of the opinion that the market value of the property would be USD38,400,000 (Equivalent to VND969,500,000,000) as at the valuation date assuming that it can be freely transferred.
9. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD327 to USD388 per sq.m.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD252 per sq.m..
10. For the purpose of this report, the property is classified into the group as "Group I – held and occupied by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
19.	Land No. 10, Map No. 67, Street No. 7, Tam Phuoc Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam	<p>The property is a corner site situated inside the Tam Phuoc Industrial Park of Dong Nai Province, the property is conveniently accessed via internal streets of the industrial park, namely Street No. 4 to the southeast, and Street No. 7 to the northeast.</p> <p>The locality of the property is a well-developed industrial area dominated with some large-scale factory complexes.</p> <p>The Property mainly comprises a single-storey factory, a canteen, a guard houses, water tank and ancillary structures such as parking space, boundary wall. These constructions were completed in 2008 and are in average condition.</p> <p>Developed on a regular-shaped industrial land parcel of approximately 32,034.0 sq.m, the improvements on the premises provide a total certified gross floor area of approximately 10,066.36 sq.m.</p> <p>The property is held under leasehold interests. The land use rights of the property have been granted for a term of 50 years expiring on 6th October 2052 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.	No commercial value (See note 7 below)

Notes:

1. Pursuant to a copy of the Land Use Rights and Building Ownership Certificate No. CT07058 (BD174827) dated 25 January 2011, the registered user of the property is Timber.
2. The Investment Registration Certificate No. 7645514691, initially issued on 02 January 2004 with its eighth amendment on 02 March 2023, indicates JSI as the investor of Timber.
3. The site of the property is zoned as Industrial land use. This zoning allows industrial use.
4. According to the environmental impact documents, it indicates that Timber failed to meet the local laws' requirements stated in the Environmental Impact Assessment Report.

5. According to copy of the Land Use Rights and Building Ownership Certificate No.CT07058 (BD174827) dated 25 January 2011 issued by the Department of Natural Resource and Environment of Dong Nai Province, the salient points of this certificate are summarized below:

- *The land user: Timber Industries Company Limited.*
- *Location: Land No.10, Map No.67, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province, Vietnam.*
- *Total land area: 32,034.0 sq.m*
- *Land use purpose: Industrial land.*
- *Land use form: Leasehold land with annual land rental payment.*
- *Land tenure: Expiring on 06 October 2052.*
- *The certified buildings of the property are as follows:*

No.	Buildings	Footprint (sq.m)	Gross floor area (sq.m)	No. of Storeys	Year of completion
1	Material Preparation Factory	9,253.56	9,253.56	1	2008
2	Canteen	666.08	666.08	1	2008
3	Guard house	34.40	34.40	1	2008
4	Water tank	112.32	112.32	1	2008
	Total	10,066.36	10,066.36		

6. We have been provided with a legal due diligence report regarding the property interest by the Company's Vietnam legal advisor, which contains, inter alia, the following:

- a. The land use rights of the property are secured.
- b. Timber can legally perform its land user rights such as mortgaging, using the property to contribute capital.
- c. Timber as a lessor in form of annual payment cannot transfer, lease or sublease the property to other parties.

7. In the valuation of this property, we have relied on the aforesaid legal due diligence report and attributed no commercial value to the property as the property cannot be transferred. However, for reference purpose, we are of the opinion that the market value of the property would be USD2,200,000 (Equivalent to VND55,900,000,000) as at the valuation date assuming that it can be freely transferred.

8. Our valuation has been made on the following basis and analysis:

we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD327 to USD388 per sq.m.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD219 per sq.m..

9. For the purpose of this report, the property is classified into the group as "Group I – held and occupied by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
20.	Land No. 1659, Map No. 15, Street No. 19, Vietnam-Singapore Industrial Park II-A (VSIP II-A), Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam	<p>The property is a corner site situated inside the VSIP II-A of Binh Duong Province, the property is conveniently accessed via Street No. 21 to the northwest, Street No. 19 to the south and Hoa Binh Street to the west.</p> <p>The locality of the property is a well-developed industrial area dominated with some large-scale factory and warehouse complexes.</p> <p>During the inspection, the entire land area is currently vacant and available for development.</p> <p>The site is an irregular-shaped industrial land measuring approximately 45,570.4 sq.m.</p> <p>The property is held under leasehold interests. The land use rights of the property have been granted for a term of 38 years expiring on 19th March 2058 for industrial use.</p> <p>Additionally, the site is held under a leasehold land tenure with upfront land lease rental payment.</p>	As at the valuation date, the property was vacant.	<p>6,900,000</p> <p>(Equivalent to VND174,400,000,000)</p>

Notes:

1. Pursuant to a copy of the Land Use Rights Certificate No. CT07782 (B0 579794) dated 21 July 2014, the registered land user of the property is Samson Industries Company Limited, (“SIC”, an indirect wholly-owned subsidiary of the Company).
2. The Investment Registration Certificate No. 9928753755, initially issued on 18 May 2020 with its sixth amendment on 06 July 2021, indicates Vincent (HK) Group Limited (“VHK”, an indirect wholly-owned subsidiary of the Company) as the investor of SIC.
3. The site of the property is zoned as Industrial land use. This zoning allows industrial use.
4. According to copy of the Land Use Rights Certificate No. CT07782 (B0 579794) dated 21 July 2014 issued by the Department of Natural Resource and Environment of Binh Duong Province, the salient points of this certificate are summarized below:
 - *The land user: Samson Industries Company Limited.*

- *Location: Land No. 1659, Map No. 15, VSIP II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam.*
 - *Total land area: 45,570.4 sq.m*
 - *Land use purpose: Industrial land.*
 - *Land use form: Leasehold land with upfront land rental payment.*
 - *Land tenure: Expiring on 19 March 2058.*
5. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD140 to USD220 per sq.m.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD152 per sq.m..
6. We have been provided with a legal due diligence report regarding the property interest by the Company's Vietnam legal advisor, which contains, inter alia, the following:
- a. The land use rights of the property are secured.
 - b. SIC can legally perform its land user rights such as transferring, mortgaging, using the property to contribute capital.
7. For the purpose of this report, the property is classified into the group as "Group III – held for future development by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
21.	Land No. 1533 and 801, Map No. 15 and 20, Street No. 19, Vietnam-Singapore Industrial Park II-A (VSIP II-A), Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam.	<p>The property is situated inside the VSIP II-A of Binh Duong Province, the property is conveniently accessed via Street No. 20 to the north, and Street No. 19 to the south. The locality of the property is a well-developed industrial area dominated with some large-scale factory and warehouse complexes.</p> <p>During the inspection, the entire land area is currently vacant and available for development.</p> <p>The site is a regular-shaped industrial land measuring approximately 80,001.0 sq.m.</p> <p>The property is held under leasehold interests. The land use rights of the property have been granted for a term of 38 years expiring on 19 March 2058 for industrial use.</p> <p>Additionally, the site is held under a leasehold land tenure with upfront land lease rental payment.</p>	As at the valuation date, the property was vacant.	<p>11,400,000</p> <p>(Equivalent to VND287,900,000,000)</p>

Notes:

1. Pursuant to a copy of the Land Use Rights Certificate No. CT07782 (BK 033570) dated 23 October 2012, the registered land user of the property is SIC.
2. The Investment Registration Certificate No. 9928753755, initially issued on 18 May 2020 with its sixth amendment on 06 July 2021, indicates VHK as the investor of SIC.
3. The site of the property is zoned as Industrial land use. This zoning allows industrial use.
4. According to copy of the Land Use Rights Certificate No. CT07782 (BK 033570) dated 23 October 2012 issued by the Department of Natural Resource and Environment of Binh Duong Province, the salient points of this certificate are summarized below:
 - *The land user: Samson Industries Company Limited.*
 - *Location: Land No. 1533 and 801, Map No. 15 and 20, VSIP II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam.*
 - *Total land area: 80,001.0 sq.m*

- *Land use purpose: Industrial land.*
 - *Land use form: Leasehold land with upfront land rental payment.*
 - *Land tenure: Expiring on 19 March 2058.*
5. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD140 to USD220 per sq.m.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD143 per sq.m..
6. We have been provided with a legal due diligence report regarding the property interest by the Company's Vietnam legal advisor, which contains, inter alia, the following:
- a. The land use rights of the property is secured.
 - b. SIC can legally perform its land user rights such as transferring, mortgaging, using the property to contribute capital.
7. For the purpose of this report, the property is classified into the group as "Group III – held for future development by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>USD</i>
22.	Lot C-14-CN and Lot C-15-CN, Bau Bang Expansion Industrial Park, Lai Uyen Town, Bau Bang District, Binh Duong Province, Vietnam	<p>The property is a corner site situated inside the Bau Bang Expansion Industrial Park of Binh Duong Province, the property is conveniently accessed via Bau Bang – Ho Chi Minh Street to the east, N17 Street to the south, N19 Street to the north, and D14 Street to the west.</p> <p>The locality of the property is a newly developed industrial area dominated with some large-scale factory complexes and vacant sites zoned for industrial purpose.</p> <p>During the inspection, the entire land area is currently vacant and available for development.</p> <p>The site is a regular-shaped industrial land measuring approximately 609,595.0 sq.m.</p> <p>The property is held under leasehold interests. The land use rights of the property have been granted for a term of 47 years expiring on 26th April 2066 for industrial use.</p> <p>Additionally, the site is held under a leasehold land tenure with upfront land lease rental payment.</p>	As at the valuation date, the property was vacant.	No commercial value (See note 5 below)

Notes:

1. Pursuant to a copy of the Land Lease Contract No. 02/08/2018/HDNT dated 08 August 2018, the registered land user of the property is Lacquer Craft Furniture Vietnam Company Limited (“LCVN” which is an indirect wholly-owned subsidiary of the Company).
2. The Investment Registration Certificate No. 9934267006, initially issued on 11 April 2019, indicates Wealthy Bright (HK) Limited (“WBHK”, an indirect wholly-owned subsidiary of the Company) as the investor of LCVN.
3. The site of the property is zoned as Industrial land use. This zoning allows industrial use.

4. We have been provided with a legal due diligence report regarding the property interest by the Company's Vietnam legal advisor, which contains, inter alia, the following:
 - a. The property has not been granted the Land Use Rights Certificate. The land use rights of the property are not secured.
 - b. LCVN is at risk to exercise its rights related to the property, such as transferring or mortgaging the land, due to the lack of Land Use Rights Certificate.
5. In the valuation of this property, we have relied on the aforesaid legal due diligence report and attributed no commercial value to the property due to the lack of title document. However, for reference purpose, we are of the opinion that the market value of the property would be USD57,700,000 (Equivalent to VND1,456,700,000,000) as at the valuation date assuming all relevant title certificates have been obtained and the property could be freely transferred.
6. Our valuation has been made on the following basis and analysis:

We have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from USD129 to USD168 per sq.m.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately USD95 per sq.m..
7. For the purpose of this report, the property is classified into the group as "Group III – held for future development by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

Part E – Property interest held by the Group in Bangladesh

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date USD
23.	The building erected on Plot#1-13, 24-36 & 01-A, Sector 02, Karnaphuli EPZ, Chittagong, Bangladesh	<p>The property is located on the eastern side of M.A. Aziz Road within the Karnaphuli Economic Processing Zone (“KEPZ”) of Chittagong City, Bangladesh. The locality of the property is an industrial area within the Karnaphuli Export Processing Zone which has the necessary facilities like water supply, power, sewage network and gas etc.</p> <p>The property comprises 5 industrial and ancillary buildings which include two warehouses, a factory building, a painting warehouse and a worker canteen with a total gross floor area of approximately 42,938.22 sq.m that were completed in 2010.</p> <p>The property is erected on 27 parcels of leased land with a total site area of approximately 56,749.27 sq.m.. The site is accessible by the internal road of KEPZ.</p> <p>The property is held under leasehold interests. The land use rights of the site of the property have been granted for 30 terms expiring on 22 April 2038 and is renewable for a further period of 30 years by mutual agreement with Bangladesh Export Processing Zone Authority (“BEPZA”) for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes.	530,000 (Equivalent to BDT62,327,000)

Notes:

- Pursuant to a land lease agreement, Trendex Furniture Industry Co. Ltd (hereinafter “**Trendex**”) which is an indirect wholly-owned subsidiary of the Group and BEPZA has entered into the land lease agreement on 22 April 2008. The site has been leased for 30 years which is further renewable for a period of 30 years. The land rent for the leased land is USD2.20 per sq.m. per annum payable quarterly in advance, where the land rent may be revised by BEPZA. The land includes 27 plots situated in police station Patenga, District of Chittagong which includes plots no. 01-13, 24-36 and 01-A, Sector – 02 of Karnaphuli Export Processing Zone area with a total site area of approximately 56,749.27 sq.m., where the land leased shall not be transferred, charged, leased, subleased or otherwise in any manner dealt with or disposed of without written consent of BEPZA.

2. The land use of the site where the property erected thereon is Industrial, which allows industrial use.
3. We have been provided with a legal due diligence report regarding the property interest by the Company's Bangladesh legal advisor, which contains, inter alia, the following:
 - a. the land lease agreement (see note 1 above) is a valid, binding, and effective agreement between Trendex and BEPZA;
 - b. the lease is ongoing, has not been terminated, and that no notice of termination has been given by BEPZA, nor any notice of termination is intended to be issued for termination of the Land Lease Agreement. Trendex is not in breach of any terms and conditions or covenants of the Land Lease Agreement, which may give rise to any termination event;
 - c. a lessee of a plot with the KEPZ has legal rights to use the land and construct buildings thereon;
 - d. as stated in Structural Steel Building Assessment Report dated 22 July 2022, prepared by Defend Technology Limited, Chattogram, Bangladesh, which states that the building has been 'passed by local authority'. Considering that the building has been erected in 2010 within KEPZ, we assume that the required approval of BEPZA has been taken, or shall be deemed to have been taken, in the absence of any written approval.
 - e. no mortgage or charge on the Land or any buildings thereon has been filed with the Registrar of Joint Stock Companies And Firms which is an organization of the government of Bangladesh;
 - f. the Land and buildings thereon are not currently encumbered with any bank, financial institution or other person; and
 - g. Trendex is entitled to possess, occupy, use, earn income from and dispose of the leasehold interest in the Land and all its immovable and movable assets on the subject land.
4. For the purpose of this report, the property is classified into the group as "Group I – held for sale by the Group" according to the purpose for which it is held.