

Anglo Asia Forestry Company Limited
3 Acorn Business Centre
Northharbour Road, Cosham
Portsmouth
PO6 3TH

19th May 2020

To: All AsiaTeak Clients

Dear AsiaTeak Customer,

Re: AsiaTeak Valuations for 2020

We normally issue new, individual client, valuations annually in April. Due to the restructuring of AsiaTeak last year we did not issue these in April 2019 so I am acutely aware that our clients are expecting them this year. However, our standard valuation method relies on current market price information, which, due to the current situation, is unstable. This is not a long-term issue and is unlikely to materially affect the future return value, as we believe price stability will return as soon as manufacturing and timber trading normalises and supply/demand is restored. However, producing valuations in this same way is not really possible right now and might in any case be meaningless.

We are working on a new and more robust valuation model, which relies on price trend data from several sources of between 3 and 7 prior years. This will take some time to collect, collate and complete but will hopefully be available by the end of June 2020.

Yours faithfully,

Paul Rockwood

Managing Director