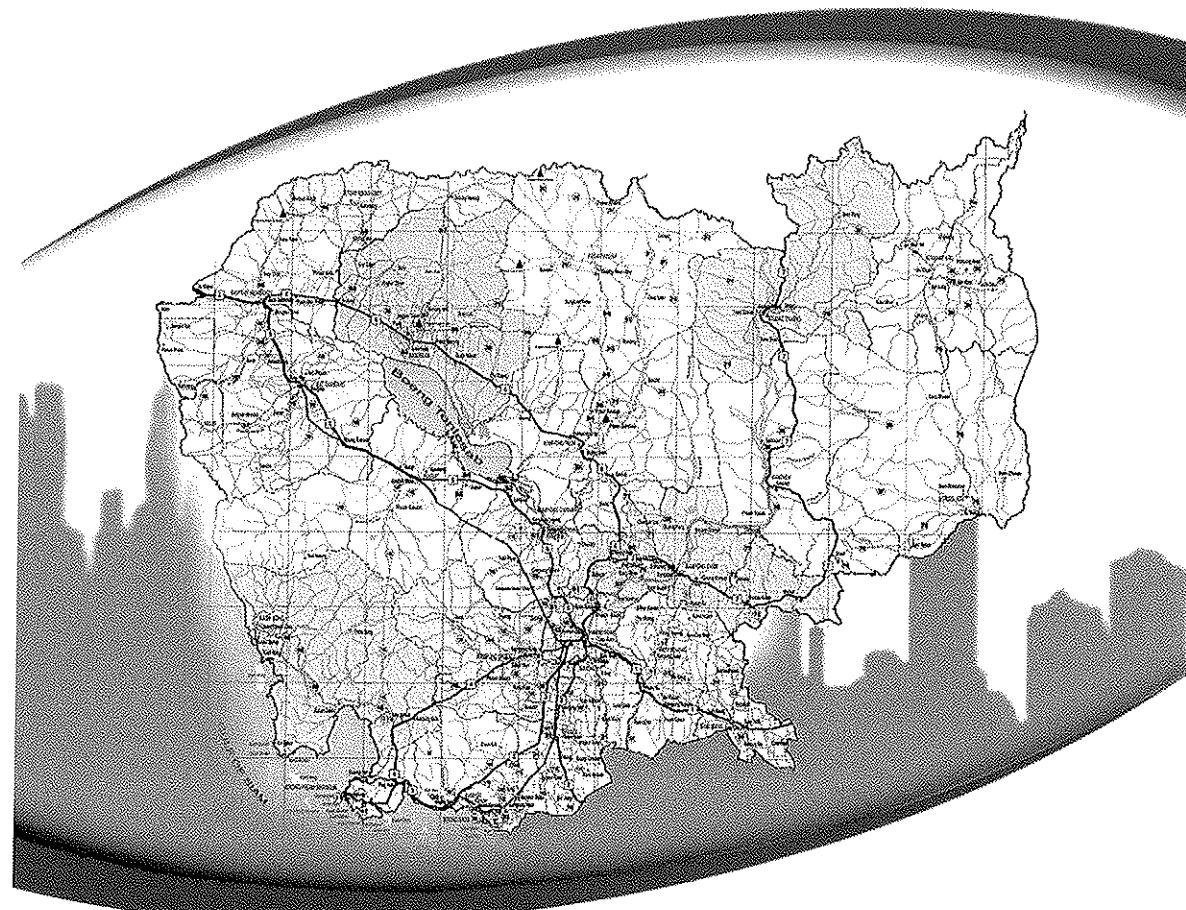




អាស៊ា រៀល ឯកត្រាអន្តោយ
ASIA REAL ESTATE CAMBODIA

PROPERTY VALUATION REPORT



Reference No. : ARC-V1509-034

Valuation Date : 12 September 2015



អាស៊ា រៀល អីត្រូវ
ASIA REAL ESTATE CAMBODIA
Your Real Estate In Trust

Issued Date: 27 October 2015

Reference No. ARC-V1509-034

Valuation of a parcel of vacant land



Certificate of Real Estate Ownership No. 12070508-0451, Lot No. 451,
located within Dey Thmey Village, Phnom Penh Thmey Commune,
Russei Keo District, Phnom Penh Municipality, Kingdom of Cambodia.

Instructed by: Mrs. Keo Sinath.

Prepared for: Messrs. RHB Indochina Bank.

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EXECUTIVE SUMMARY

| | |
|------------------------------------|--|
| Legal Description | : Certificate of Real Estate Ownership No. 12070508-0451, Lot No. 451, located within Dey Thmey Village, Phnom Penh Thmey Commune, Russei Keo District, Phnom Penh Municipality, Kingdom of Cambodia. |
| Postal Address | : No. N/A, Unnamed Laterite Road, Dey Thmey Village, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh Municipality, Kingdom of Cambodia. |
| Type of Property | : A parcel of vacant land. |
| Instructed by | : Mrs. Keo Sinath. |
| Prepared For | : Messrs. RHB Indochina Bank. |
| Valuation Purpose | : Financing. |
| Valuation Date | : 12 September 2015. |
| Location | : The subject property faces to the east onto Unnamed Laterite Road. It is located approximately 6.6 kilometers due west and 1.3 kilometers due west of Phnom Penh City Center (Wat Phnom) and Lim Kokwing University respectively. Google map point : 11.5721237611, 104.862348409 |
| Title Land Area | : 549 square meters. |
| Present Registered Owner(s) | : Mrs. Keo Sinath (wife of Mr. Noel Baresh). |
| Market Value | : US\$177,000.00 <i>(One Hundred Seventy Seven Thousand US Dollars Only).</i> |
| Forced Sale Value | : US\$142,000.00 <i>(One Hundred Forty Two Thousand US Dollars Only).</i> |

The values stated above are to be read in context with the whole valuation report.

1 INTRODUCTION

1.1 Instruction

Messrs. Asia Real Estate Cambodia Co., Ltd (hereinafter refer to as "Asia Real Estate" or "ARC") was engaged by Mrs. Keo Sinath (hereinafter refer to as "Client", "Owner" or "Mrs. Sinath.") via Messrs. RHB Indochina Bank to prepare an Independent Valuation Report in respect of the freehold interest of a parcel of vacant land held under Certificate of Real Estate Ownership No. 12070508-0451, Lot No. 451, located within Dey Thmey Village, Phnom Penh Thmey Commune, Russei Keo District, Phnom Penh Municipality, Kingdom of Cambodia (hereinafter refer to as "subject property").

1.2 Valuer's Authority

The valuation report has been prepared under the supervision of Valuation Supervisor and Valuers of Asia Real Estate who have experience of valuing similar properties. Asia Real Estate Co., Ltd. is a registered company in Ministry of Commerce and holding a Property Valuation License issued by Ministry of Economic and Finance (Appendix "A").

Furthermore, we hereby certify that the principal valuer undertaking this valuation is required to complete the criteria as follow:

- A valuer holding Professional Certificate for Property Valuation authorized by Ministry of Economic and Finance to practice as a Valuer and has at least 6 months experience in valuation (Appendix "B").
- Does not have any conflict of interest with the subject property.

1.3 Currency

Unless, otherwise stated, all monetary amounts stated in the report are in United States Dollars (US\$) as this is the reference currency used on the local real estate market. The exchange rate used in valuing the subject property as at the valuation date is 1US Dollar = 4,000 Riels. There has been no significant fluctuation in exchange rate between the date of valuation and the date of this valuation report.

2.2 Date of Inspection and Valuation

The date of valuation is as at the date of our formal onsite inspection of the subject property which was **12 September 2015**. The site inspection of the subject property was carried out by the assistance of our client's representative, Mr. Chay Bros.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). And the subject property as shown to us is deemed to be the correct lot under valuation.

2.3 Purpose of Valuation

We were instructed by our client to advice market value and forced sale value of the subject property for **Financing** purposes.

2.4 Valuation Methods

In valuing a property, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. There are methods most commonly used to value a property.

2.4.1 Comparison Method

Comparison Method of Valuation is the most commonly used and accepted method in ascertaining the market value of properties. Under the Comparison Method, the valuation approach entails comparing the subject property with similar properties that were sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

2.4.2 Cost Method

It is normally used for individually designed properties or specialised properties for which comparisons are not available or in appropriate. In this approach, the value of the land is added to the replacement cost of the building and other site improvements.

The value of the site is determined by comparison with similar lands that were sold recently and those that are currently being offered for sale in the vicinity with appropriate adjustments made to reflect improvements and other dissimilarities and to arrive at the value of the land as an improved site.

The depreciated replacement cost of the building is derived from the estimation of reconstructing a new building of similar structure and design based on current market prices for materials, labour and present construction techniques and deducting there from the accrued depreciation due to use and disrepair, age and obsolescence through technological and market changes.

2.4.3 Investment Method

This method of valuation is usually applied for investment properties. In the Investment Method, the annual rental income presently received or expected over a period of time for the lease of the property is estimated and deducted therefrom the expenses or outgoings incidental to the ownership of the property to obtain the net annual rental value. This net annual income is then capitalized by an appropriate capitalization rate or Years' Purchase figure to arrive at the present Capital Value of the property.

2.4.4 Profit Method

The relevant capitalization rate is chosen based on the investment rate of return expected (as derived from comparisons of other similar property investments) for the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale, management of the property, etc.

The Profits Method of Valuation is used to determine the market value of properties with special licensing requirements. It entails the use of the trading accounts derived from the business operation of the subject property. The gross receipts are adjusted to cover payments for purchases and stocks to determine the gross profit. The operating expenses are then deducted therefrom to assess the net

3 LOCATION

3.1 Location

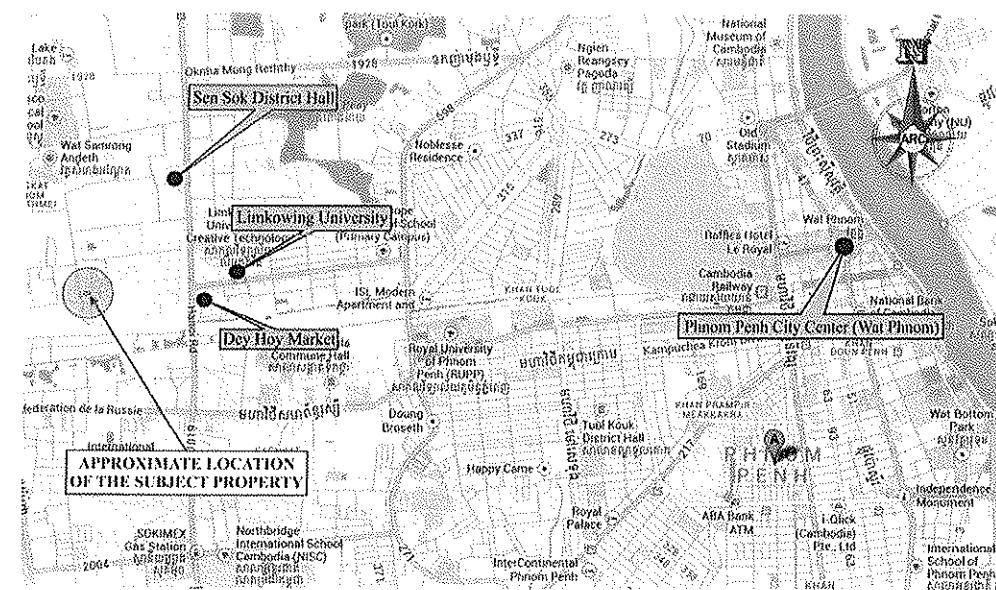
The subject property faces to the east onto Unnamed Laterite Road. It is located approximately 6.6 kilometers due west and 1.3 kilometers due west of Phnom Penh City Center (Wat Phnom) and Lim Kokwing University respectively.



PHNOM PENH CITY CENTER (WAT PHNOM)



LIM KOKWING UNIVERSITY



APPROXIMATE LOCATION MAP OF THE SUBJECT PROPERTY

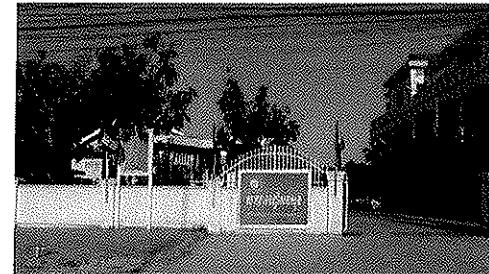
3.2 Accessibilities

The subject property is easily accessible from Phnom Penh City center via Preah Norodom Boulevard, Confederation de la Russie travelling toward Phnom Penh International Airport. Thence, turns right onto Street Hanoi (Street 1019) travelling toward Phnom Penh Thmey Primary School about 1.4 kilometers and turns left onto Unnamed Concrete road travelling forward about 750 meters and turns left onto Unnamed Laterite Road travelling forward about 70 meters and turns right onto another Unnamed Laterite Road travelling forward about 100 meters. Finally, turns left onto Unnamed Laterite Road travelling forward about 200 meters to reach to the subject property on the right hand side.

3.3 Surrounding

The immediate neighborhoods of the subject property are mainly 2-3 storey terraced houses, hospital, companies, public and private school, residential houses, detached houses, Universities, serviced apartments, hotels, institutions, government institutions, Non-governmental organizations, gasoline stations, markets, restaurants and car garages.

Sen Sok District Hall and Vonga Dey Hoy Market are located approximately 1 kilometer due northeast and 900 meters due east of the subject property respectively.



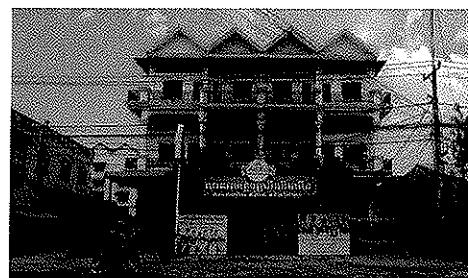
SEN SOK DISTRICT HALL



PHNOM PENH THMEEY PRIMARY SCHOOL

Phnom Penh Thmey Primary School and SOS Child Village Phnom Penh Thmey are located approximately 1.1 kilometers due northeast and 1.1 kilometers due northeast of the subject property respectively.

Other prominent landmarks located near by the subject property included International University, Phnom Penh Thmey, Beltei International School, L.H.R gasoline station and Kingdom Kids Academy.



KINGDOM KIDS ACADEMY



BELTEI INTERNATIONAL INSTITUTE

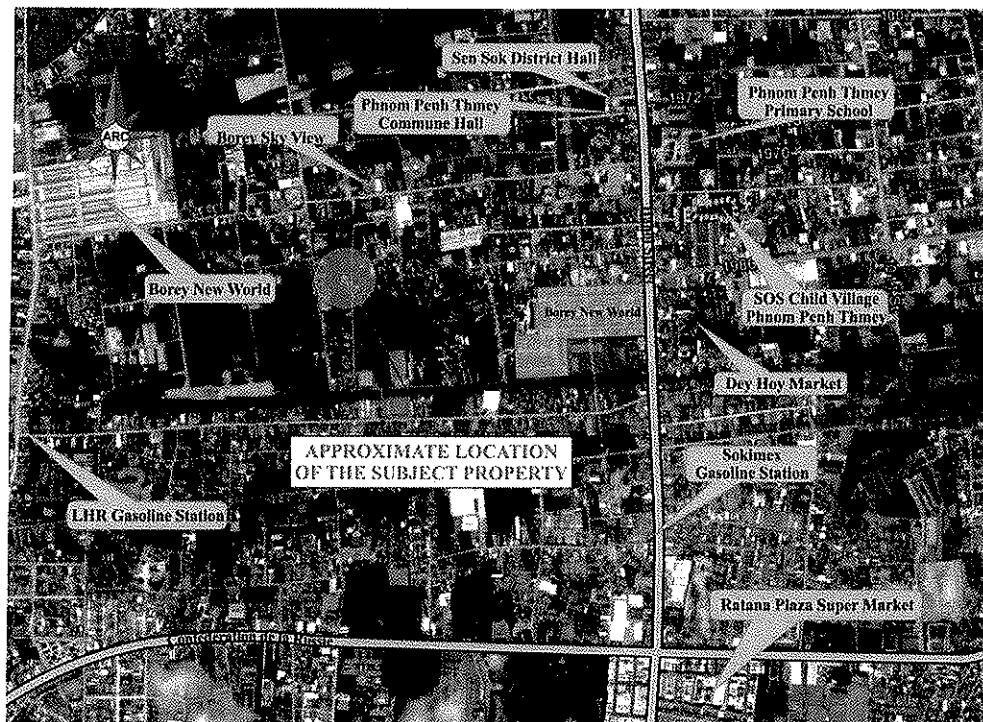
3.4 Services

All essential utility services such as water, electricity and drainage system, are available in the vicinity of the subject property but currently are not connected to the subject property.

3.5 Planning/Zoning

Our further investigation conducted with Commune Officer revealed that the subject property is located within an area designated for mixed use.

- Proposed type of land used base on title deed : Not stated.
- Current used of the subject property : Vacant land.
- Best used of the subject property : Residential and warehouse.



APPROXIMATE SURROUNDING MAP OF THE SUBJECT PROPERTY CAPTURED FROM GOOGLE EARTH

4 PROPERTY DESCRIPTION

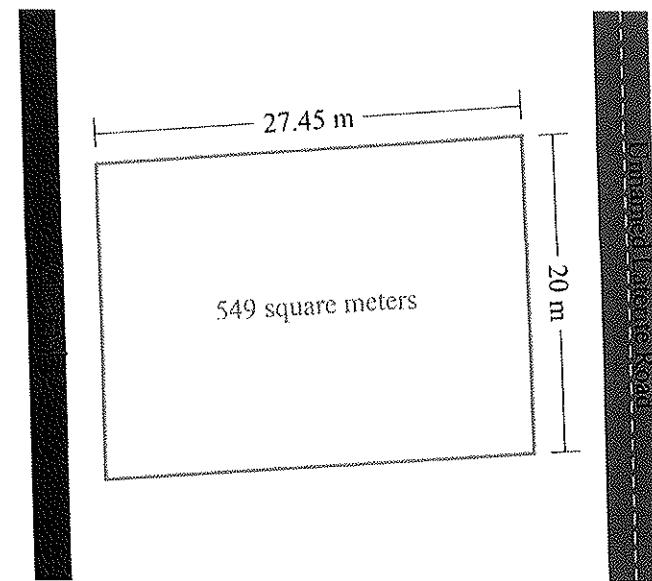
4.1 Site Description

The subject site is a parcel of vacant land bearing postal address No. N/A, Unnamed Laterite Road, Dey Thmey Village, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh Municipality, Kingdom of Cambodia. It has a title land area of 549 square meters. It faces to the east onto Unnamed Laterite Road with a direct frontage of about 20 meters whilst an average depth is approximately 27.45 meters.

Terrain: Generally flat and lying similar to the frontage road level, Unnamed Laterite Road.

Shape: It is regular in shape.

Type of lot: The subject site is an intermediate lot.



**SITE LAYOUT PLAN (EDGED RED)
OF THE SUBJECT PROPERTY**

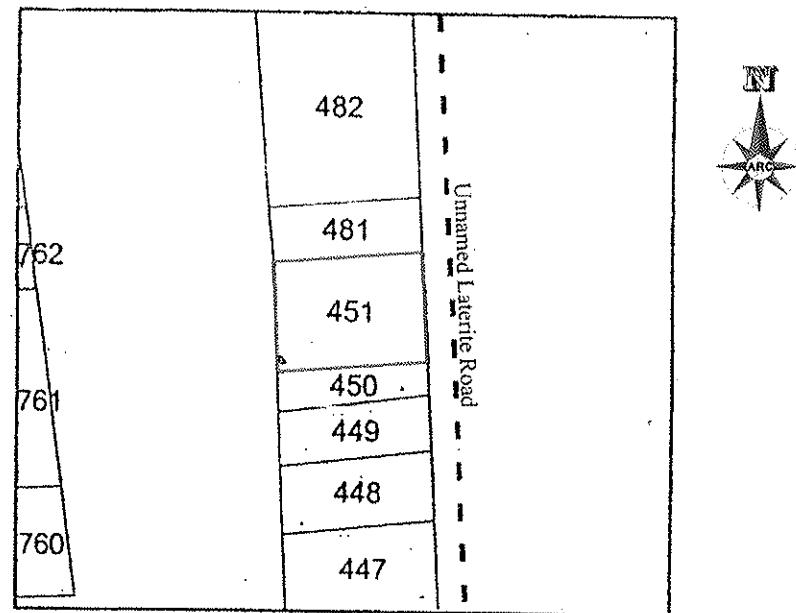
Boundaries: The brief detail of the subject site boundaries are summarized as follow:

- North : Abuts onto neighboring Lot.
- West : Abuts onto Channel.
- South : Abuts onto neighboring Lot.
- East : Abuts onto Unnamed Laterite Road.

Fencing: At the time of our site inspection, we noted that all subject site boundaries are not demarcated by any form of fencing, except the northern site boundary is demarcated by 2.5 meters height plastered brickwalls.

Gate: The subject site has no secured gate.

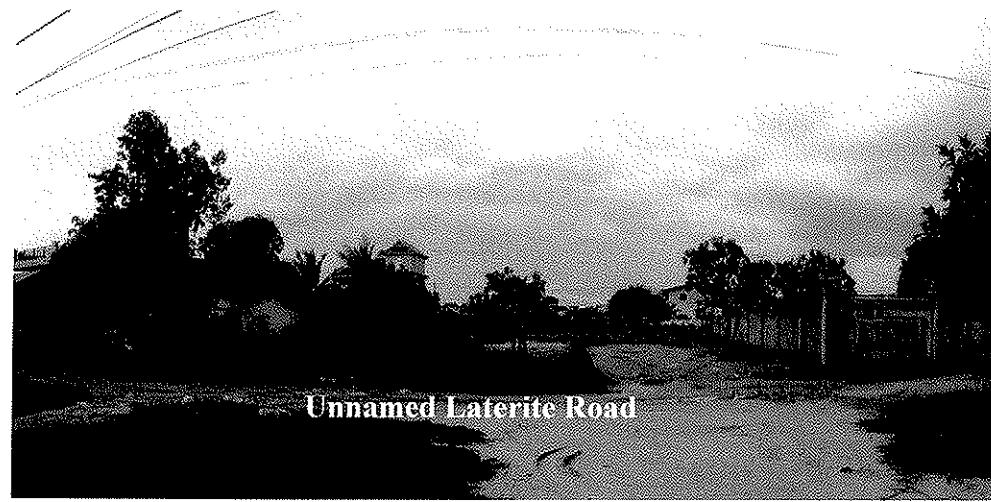
Site layout plan extracted from the title deed of the subject property has been attached as follow:



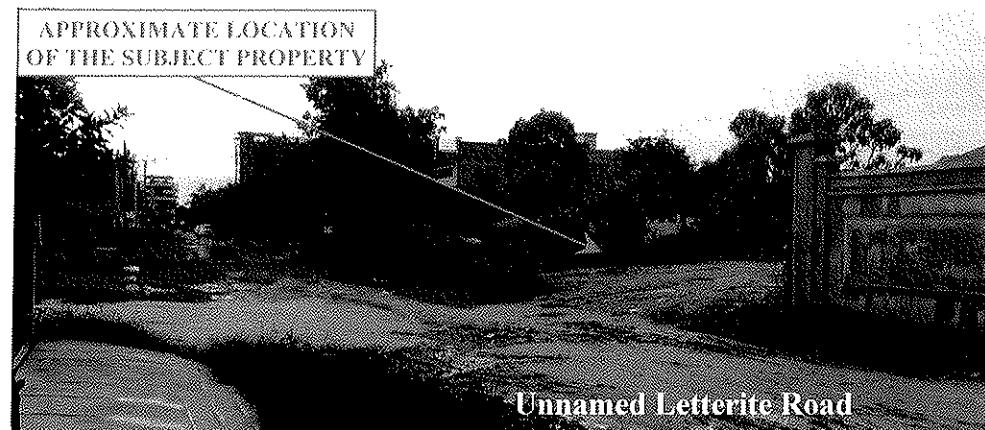
**SITE LAYOUT PLAN (EDGED RED) EXTRACTED FROM
TITLE DEED OF THE SUBJECT PROPERTY**

4.2 Photos

Photographs of the subject property as taken at the date of our inspection are attached as follow:



FRONT VIEW OF THE SUBJECT PROPERTY



OTHER FRONT VIEW OF THE SUBJECT PROPERTY



ANOTHER FRONT VIEW OF THE SUBJECT PROPERTY



EASTERN VIEW OF THE SUBJECT PROPERTY



NORTHWESTERN VIEW OF THE SUBJECT PROPERTY



WESTERN VIEW OF THE SUBJECT PROPERTY

5 SWOT FACTORS

SWOT analysis is an analytical method which is used to identify and categories significant internal (Strengths and Weaknesses) and external (Opportunities and Threats) factors.

| Key Internal Factors | |
|----------------------|--|
| No. | Strengths |
| 1 | The subject property is rectangle in shape. |
| 2 | The subject property is improved. |
| 3 | The subject property is under hard title. |
| Weakness | |
| 1 | The subject property is low demand in property type. |
| 2 | The subject property is vacant land. |
| 3 | The subject site is not a standard land size. |

| Key External Factors | |
|-----------------------------|--|
| | Opportunities |
| 1 | Stability in political of Cambodia. |
| 2 | Cambodia GDP growth rate 7.2% in 2014 and estimated 7.5% in 2015 considered as high growth rate. |
| 3 | Cambodia real estate sector keep growing up. |
| 4 | Most of the bank expense housing loan services. |
| 5 | Bank decrease interest rate for housing loan. |
| | Threats |
| 1 | Cambodia GDP decreases from 7.3% in 2012 to 7.0% in 2013 (7.0% in 2014). |
| 2 | Cambodia Inflation Rate increase 4.6% in 2013 to 4.9% in 2014. |
| 3 | Inflation picked up slightly and reached 4.9 percent year-on-year by mid-2014, higher than its 4.6 percent value by the end of 2013. |

6 PROPERTY MARKET OUTLOOK

The average land market price of similar properties across the vicinity of the subject property has ranged its value from \$250 to \$350 per square meter which is slightly rising about 10% in 2013. In 2015, we expect the land market price of vicinity of the subject property looks positively increase in market sentiment.

7 TENANCIES

At the time of our site inspection, we noted that the subject property was vacant and unoccupied.

8 TITLE PARTICULARS

We have relied on the translated photocopy of the "Certificates of Real Estate Ownership" provided, and the valuation is issued on the understanding that the title provided is an accurate copy and no dealings or changes have occurred since the date of issue of the Certificates of Real Estate Ownership supplied.

Brief particulars of the abovementioned Certificate of Real Estate Ownership for the subject property have been translated and extracted overleaf.

| | |
|---|---|
| Legal Description | : Certificate of Real Estate Ownership No. 12070508-0451, Lot No. 451, located within Dey Thmey Village, Phnom Penh Thmey Commune, Russei Keo District, Phnom Penh Municipality, Kingdom of Cambodia. |
| Issued Date | : 27 December 2007. |
| Issued By | : Ministry of Land Management, Urban Planning and Construction. Department of Urban Planning, Construction and Cadastral. |
| Type of Land | : Not stated. |
| Land Area | : 549 square meters. |
| Present Registered Owner(s) | : Mrs. Keo Sinath (wife of Mr. Roel Baresh). |
| Last Brief Inscription of Written Deed or Court Judgment | : Buy. |
| Boundaries | : North : abuts onto Plot No. 481. South : abuts onto Plot No. 450. East : abuts onto road. West : abuts onto Channel. |
| Burden on the Property | : Not stated. |
| Others | : Not stated. |

Photocopy of the abovementioned title deed is attached as Appendix "C".

9 ANALYSIS

In this valuation exercise we have valued the subject property regard to **Comparison Method.**

9.1 Comparable Analysis

Our investigations revealed that the current asking and transaction of similar properties located within the vicinity of the subject property are difference price depending on the location, size, shape, terrain, potential for development and other relevant factors. All asking prices are subject to further negotiation.

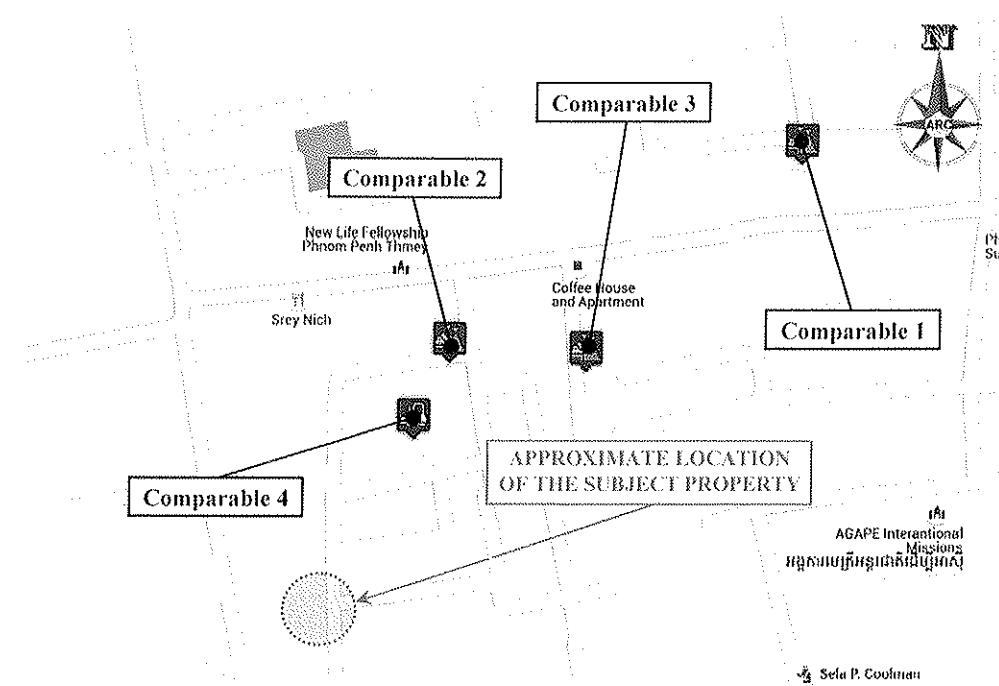
The analyses worksheet of the comparables is attached overleaf.

Comparison Method

Ref No. : ARC-V1509-034

| Photos | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Subject Property |
|---------------------------------|--|--|--|--|--|
| Address/Location | Unnamed Concrete Road, Rong Chak Village, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh City, Cambodia. | Unnamed Laterite Road, Rong Chak Village, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh City, Cambodia. | Unnamed Laterite Road, Dey Thmei Village, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh City, Cambodia. | Unnamed Laterite Road, Dey Thmei Village, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh City, Cambodia. | Unnamed Laterite Road, Dey Thmei Village, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh City, Cambodia. |
| Type of Property | Vacant land |
| Size of Land | 726.0 sqm | 600.0 sqm | 510.0 sqm | 525.0 sqm | 549.0 sqm |
| Built-up Area | | | | | |
| Building Cost | | | | | |
| Est. Bldg. Age | | | | | 5-year |
| Depreciated Rate | | | | | 1.2% per year |
| Source of Information | ARC017225 | ARC025215 | ARC028867 | ARC028866 | ARCV1509-034 |
| Type of Information | Transaction | Transaction | Asking | Asking | ARC's Valuation |
| Date of Information | 1-May-14 | 4-Feb-14 | 14-Sep-15 | 14-Sep-15 | 12-Sep-15 |
| Analyzed Consideration | US\$248/sqm | US\$208/sqm | US\$529/sqm | US\$333/sqm | US\$199,500 |
| Consideration | US\$180,000 | US\$125,000 | US\$270,000 | US\$270,000 | |
| Time Adjustment | 10% | 10% | 0% | 0% | 0% |
| Nego- Adjustment | 0% | 0% | -20% | -20% | -15% |
| Total Adjustment | 10% | 10% | -20% | -20% | -15% |
| After total adjustment | US\$198,000 | US\$137,500 | US\$216,000 | US\$169,575 | |
| Est. Bldg. Cost after Depre- | US\$0 | US\$0 | US\$0 | US\$0 | US\$24,675 |
| Indi- land value to be adjusted | US\$198,000 | US\$137,500 | US\$216,000 | US\$144,900 | |
| Analyzed Land per sqm | US\$273/sqm | US\$229/sqm | US\$424/sqm | US\$276/sqm | |

| Factors | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Subject Property |
|---------------------|---------------------|-------------------|---------------------|----------------------------|---|
| Location | 0% | 10% | 5% | 10% | |
| Reason | It is similar to SP | It is worse SP | It is worse than SP | It is worse than SP | |
| Land size | 10% | 5% | -5% | 0% | 549 square meters |
| Reason | 726 square meters | 600 square meters | 510 square meters | 525 square meters | |
| Frontage | -5% | 0% | 5% | -5% | |
| Reason | 22 meters wide | 20 meters wide | 17 meters wide | 25 meters wide | 20 meters |
| Length | 5% | 5% | 5% | -5% | 27.45 meters |
| Reason | 33 meters long | 30 meters long | 36 meters long | 21 meters long | |
| Access Road | -5% | 0% | 0% | 10% | Unnamed Laterite Road |
| Reason | Concrete Road | Laterite Road | Laterite Road | Laterite Road (ended road) | |
| Title | 0% | 0% | 0% | 0% | Hard title |
| Reason | Hard title | Hard title | Hard title | Hard title | Hard title |
| Shape | 0% | 0% | 0% | 0% | It is rectangle |
| Reason | Rectangle | Rectangle | Rectangle | Rectangle | |
| Total | 5% | 20% | 10% | 10% | |
| Land Value | US\$286/sqm | US\$275/sqm | US\$466/sqm | US\$304/sqm | US\$333/sqm |
| Comparable weighted | 30% | 30% | 20% | 20% | 100% |
| Weighted Value | US\$86 sqm | US\$83/sqm | US\$93/sqm | US\$61/sqm | US\$322/sqm |
| | | | | | Total Land Value : US\$176,946 |
| | | | | | LAND MARKET VALUE SAYS : US\$177,000 |
| | | | | | Analyzed : US\$322.4 per sqm |



COMPARABLES MAP

10 OPINION OF VALUES

In accordance with instruction and assumptions made within this report, the assessed current market value and forced sale value of the subject property as at **12 September 2015**, as follow:

The analyzed land value is summarized as follow:

| Apportionment | Size | Analyzed (Approximately) | Estimated Value (US\$) |
|---------------|---------|-----------------------------|---------------------------|
| Land | 549 sqm | \$322.4 psm | \$177,000.00 |

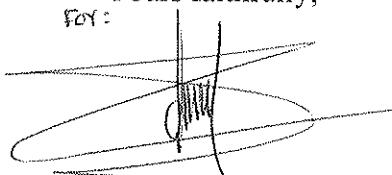
- **Market Value: US\$177,000.00**

(One Hundred Seventy Seven Thousand US Dollars Only).

- **Forced Sale Value: US\$142,000.00**

(One Hundred Forty Two Thousand US Dollars Only).

Yours faithfully,



Koy Chandara

Registered Valuer No. V-08-069-02

License No. 122 SHV.OH

Valuation Manager

Po Eavkong

Registered Realtor No. R-08-069-01

License No. 126 SHV.OH

Managing Director

For and on behalf of

ASIA REAL ESTATE CAMBODIA CO., LTD.



APPENDIX "A"

PROPERTY VALUATION LICENSE



ପାତ୍ରମାନ ପିଲାଇ

卷之三

(ବିଜ୍ଞାନ ପରିଚୟ)

BENIGNI ONE DIRECTION VERSUS VITALE

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EV-08-069

សេចក្តីថ្លែងក្នុង

： សិរិបុរិវិស័យ និង សាស្ត្រ និង សាស្ត្រ និង សាស្ត្រ

ଶ୍ରୀମତୀ ପାତ୍ନୀ କଣ୍ଠରୁ ଯାହାକୁ ଆଖିଲାମାରୁ

សាស្ត្រ ពិភពលោក និង ពិភពលោក និង

မန္တာရုပ်ပန်သောများမှာ မြတ်စွာလုပ်ထဲမှုပါ၏အကြောင်းအရာများ မြတ်စွာလုပ်ထဲမှုပါ၏အကြောင်းအရာများ

APPENDIX "B"

PROFESSIONAL CERTIFICATE FOR

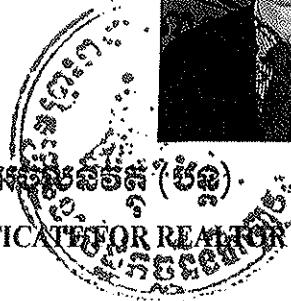
PROPERTY VALUATION



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ



ប្រក្សាសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
លេខ. ១៩២ សហគមនា



ទិន្នន័យលេខត្រួតថ្មី: សេវាកម្មអនុសញ្ញាផ្លូវការ (ប៊ូ)
RENEWAL OF PROFESSIONAL CERTIFICATE FOR REALTOR

ប្រក្សាសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

សូមបញ្ជាក់ថា

លោក ថី គិតកែវ (Mr. PO EAVKONG) សញ្ញាផី ៩២

ភីតិថ្វិទ ៩០ ផ្លូវ ៣ ផ្លូវ ១៩ ភោជន៍ អភិវឌ្ឍន៍: R-08-069-01

ជា

អ្នកគំនាយកសេវាកម្មអនុសញ្ញាផ្លូវការ (Realtor)

និងបានបញ្ជាក់ថា នាមធនធានសុវត្ថិភាពរបស់ខ្លួន ១៨ ខែ ឧសភា ឆ្នាំ ២០១៦ ។

ការពារនឹងក្នុងពេល ៤០ ថ្ងៃ និង កាលពី ៣០ មេសា ឆ្នាំ ២០១៨



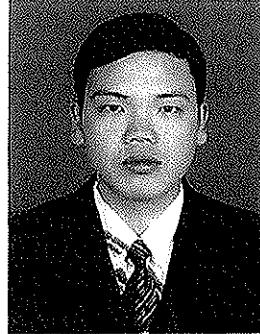
លោក ថី គិតកែវ

សំណង់: អ្នកគំនាយកសេវាកម្មអនុសញ្ញាផ្លូវការ និងបានបញ្ជាក់ថា នាមធនធានសុវត្ថិភាពរបស់ខ្លួន ១៨ ខែ ឧសភា ឆ្នាំ ២០១៦ និងបានបញ្ជាក់ថា នាមធនធានសុវត្ថិភាពរបស់ខ្លួន ១៨ ខែ ឧសភា ឆ្នាំ ២០១៧ និងបានបញ្ជាក់ថា នាមធនធានសុវត្ថិភាពរបស់ខ្លួន ១៨ ខែ ឧសភា ឆ្នាំ ២០១៨ និងបានបញ្ជាក់ថា នាមធនធានសុវត្ថិភាពរបស់ខ្លួន ១៨ ខែ ឧសភា ឆ្នាំ ២០១៩ ។



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

ក្រសួងយោន្តិក្នុងនាយកដ្ឋាន ជាបន្ទាន់
លេខ. ៣៣៣ សង្កែរ ភ្នំពេញ



ពិន័យកម្មសញ្ញាណភាពខ្លួន (រៀបចំ)
RENEWAL OF PROFESSIONAL CERTIFICATE FOR VALUERS

ព្រៃសុខនេយ្យទិន្នន័យ លិខ ហិរញ្ញវត្ថុ

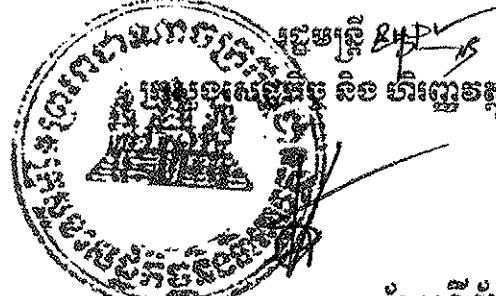
លោក គុយ ចាន់សារា (Mr. KOY CHANDARA) សញ្ញាកិត្តខ្លួន

កេិតថ្វីទី ១២ ខែ វិចិកា ឆ្នាំ ១៩៨៨ អត្តលេខ: V-08-069-01

四

អ្នកគំតាងផ្ទះអនុយោទផែផ្តល់នូវសម្រាប់រាយការណ៍ (Valuer)
ព្រមទាំងបានស្ថាបនភាពរហូតដល់ផ្ទះទី ១៣ ខែ មិថុនា ឆ្នាំ ២០១៦ ។

ការពាណិជ្ជកម្មពេញ ចូលទិន្នន័យ និង សាស្ត្រ ឆ្នាំ២០១៥



ပန္တ့မ. နဲ့ ၆၇၁၈၁၀၃၂

ផែងចាន់: អ្នករានីថ្មីបន្ថែមប៉ុណ្ណោះដើម្បីបានស្នើពីការផ្តល់វិញ្ញាបនប៉ុណ្ណោះដើម្បី និងអាជីវកម្មជូនសេវាកម្ម របាយការថ្មី និងសេវាកម្មអនុលោនទៅក្នុងសេវាកម្មខ្លួនខ្លួននូវវិញ្ញាបនប៉ុណ្ណោះដើម្បី សំរាប់សេវាកម្មរបាយការថ្មី និងសេវាកម្ម អនុលោនទៅក្នុងប្រព័ន្ធដែលមានភាពនៅក្រោមការងារ។

APPENDIX "C"

PHOTOCOPY OF CERTIFICATE OF

REAL ESTATE OWNERSHIP



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

ତିର୍ଯ୍ୟକାଳରେ କ୍ଷଣକ୍ଷମିତ୍ରାଚିତ୍କୁଣ୍ଡକର୍ମକାରୀଙ୍କ ପରିପାଦାନ

ଫର୍ମ ନଂ : 12070508-0451

៩៣. តុលាក្រុងខេត្ត នៃក្រុងខេត្ត

મુખ ang. : yuñjim

ឃ៊រក្សាទី : ភ្នំពេញ

ଶୁଣି : : ମନ୍ତ୍ର

ស្នូលក់ដែនទីលេខា : 5932-II 69 C

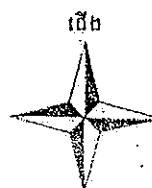
ເສດຖານທີ : 451

ສຶກ : 549 ຂ

จุติ

សង្គម: នៅការប្រើបាយស៊ី:

| | |
|--|-----|
| | 482 |
| | 481 |
| | 451 |
| | 450 |
| | 449 |
| | 448 |
| | 447 |



စာမျက်နှာ 1/1500

ព្រៃនីរក្សាបញ្ជី និង សិក្សា និង សាធារណៈ បាន ៩០០នាក់
សមាគមុខ្លឹម ដូចជាអនុប្រាណប្រជាពលរដ្ឋ និង នាយករដ្ឋមន្ត្រី និង សំគាល់
ប្រចាំឆ្នាំ និង សាធារណៈ និង សាធារណៈ និង សាធារណៈ



କାନ୍ତିଶ୍ରୀମଦ୍

ASSUMPTION AND STATEMENT OF LIMITING CONDITIONS

This Valuation Report relies upon the following assumption limiting conditions:

- This report is to be used in whole and not in part.
- We have assumed that all necessary statutory approvals and permits have been obtained.
- This report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclose to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.
- Whenever possible, an unofficial title search is conducted with the relevant authority but this is done to do planning check and establish the title particulars relevant to the valuation report only. We cannot accept any responsibility for its legal validity or as to the accuracy and timeless of the information extracted or obtained from the relevant authority.
- We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimension correspond with those shown in the title document, certified plan or any relevant agreement. Any plan, drawing, sketch, map, photograph and other exhibits in this report is included to assist the reader in visualizing the property and should not be relied upon as being definitive.
- Information related to sale transactions have been confirmed by either the buyer, seller or a third party. It is specifically assumed that the sales information noted herein is correct.
- We appreciate that there may be many parties involved in consideration of this valuation report will be provided via electronic mail in soft copy file format to facilitate easy transfer information. However, Asia Real Estate would recommend that our leading Client rely only upon authenticated hard copy of the report, which has Asia Real Estate's seal.
- We are not required to give testimony or attendant in court by reason of this valuation with reference to the property in question; unless arrangements have been previously made therefore.