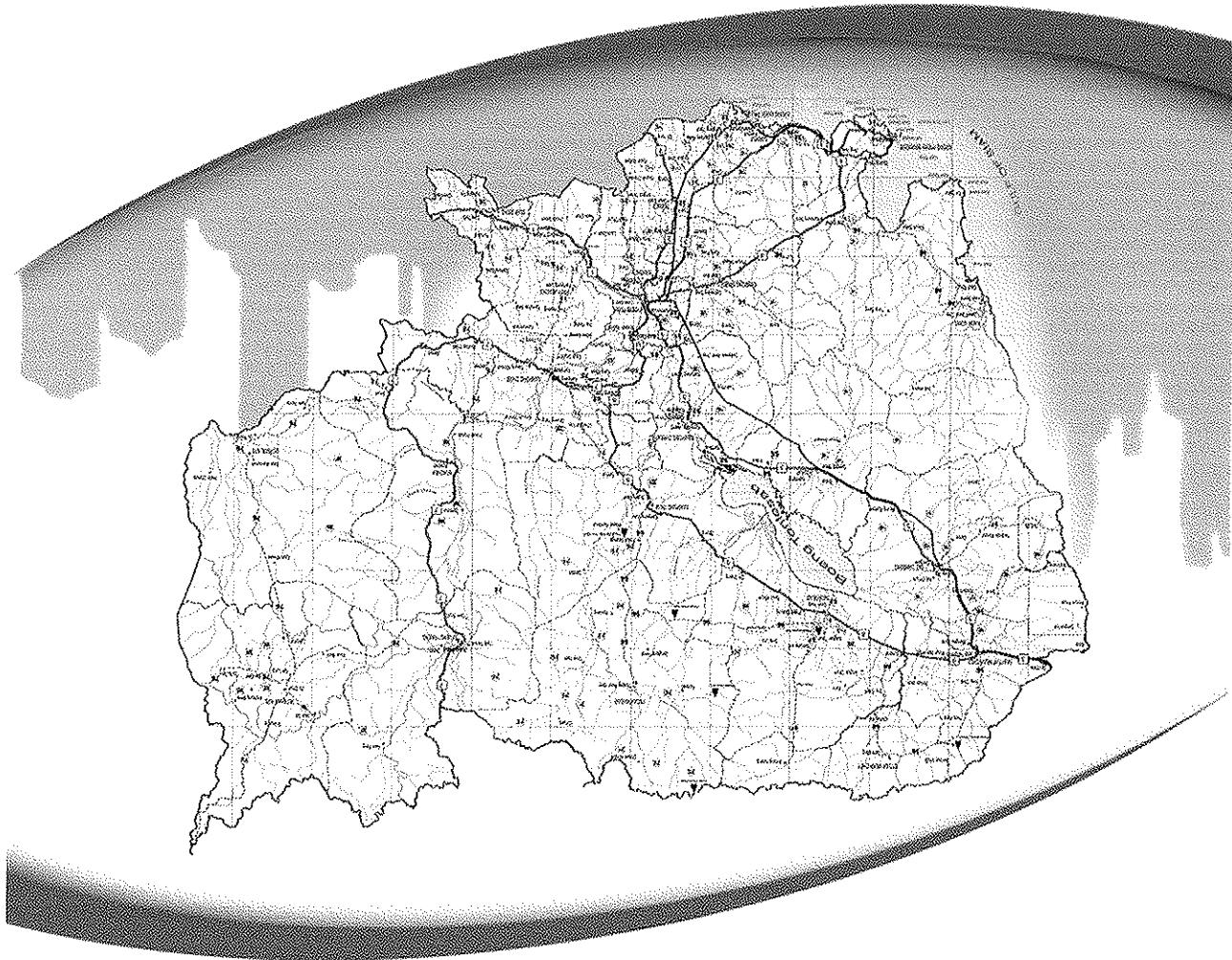


[www.arc.com.kh](http://www.arc.com.kh)

Date of Valuation : 04 September 2014  
Reference No. ARC-V14-09008      Instructed by : Mr. Khouv Song Haou



# PROPERTY VALUATION REPORT

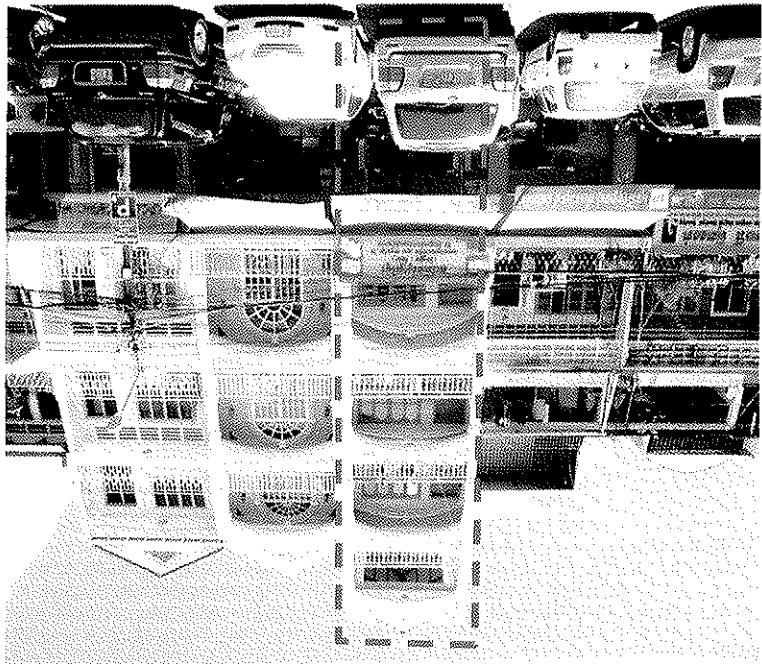
ASIA REAL ESTATE CAMBODIA  
អាស៊ា រោល សោម្រាប់ កម្ពុជា

**ARC**

Prepared for: Messrs. RHB Indochina Bank Limited.

Instrumented by: Mr. Khou Song Hao.

Phnom Penh Municipality, Kingdom of Cambodia.  
Number 1 Village, Toul Svay Prey I Commune, Chamkarmon District,  
Certificate of Real Estate Ownership No. 12010601-0079, Plot No. 79,



Vallation of a parcel of land erected upon with a 4-storey  
terraced house with rooftop

Reference No. ARC-V14-09008

Date: 04 September 2014

ASIA REAL ESTATE CAMBODIA  
អាស៊ា រោល ផ្តល់ កម្ពុជា

ARC II  
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EXECUTIVE SUMMARY	
Legal Description	Certificate of Real Estate Ownership No. 12010601-0079, Plot No. 79, Number 1 Village, Toul Svay Prey I Commune, Chamkarmon District, Phnom Penh Municipality, Kingdom of Cambodia.
Postal Address	No. 32, Street 298, Toul Svay Prey I Commune, Chamkarmon District, Phnom Penh Municipality, Kingdom of Cambodia.
Type of Property	A parcel of land erected upon with a 4-storey terraced house with rooftop.
Instruction From	Mr. Khou Song Hao.
Prepared For	Messrs. RHB Indochina Bank Limited.
Purpose of Valuation	Financing.
Date of Valuation	4 September 2014.
Location	The subject property faces to north onto Street 298. It is situated approximately 2.8 kilometers due southwest and 600 meters due south of Phnom Penh City Centre (Wat Phnom) is sited directly in front of the subject property.
Title Land Area	103 square meters.
Built-up Area	Approximately 416.7 square meters.
(site measurement)	Mr. Khou Song Hao and Mrs. Seang Sreng (spouses).
Present Registered Owner(s)	

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

Market Value	: US\$1,096,000.00 <i>(One Million Ninety Six Thousand US Dollars Only).</i>
Forced Sale Value	: US\$877,000.00 <i>(Eight Hundred Seventy Seven Thousand US Dollars Only).</i>
Fire Insurance Value	: US\$84,000.00 <i>(Eighty Four Thousand US Dollars Only).</i>

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).

The date of valuation is as at the date of our formal onsite inspection of the subject property which was **04 September 2014**. The site inspection of the subject property was carried out by the assisstance of our client, Mr. Khou Song Hao.

**2****DATE OF INSPECTION AND VALUATION**

- Does not have any conflict of interest with the subject property.
  - 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").
  - A valuer holding Professional Certificate for Property 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:

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 Economic and Finance (Appendix "A").

**1.2 Valuer's Authority**

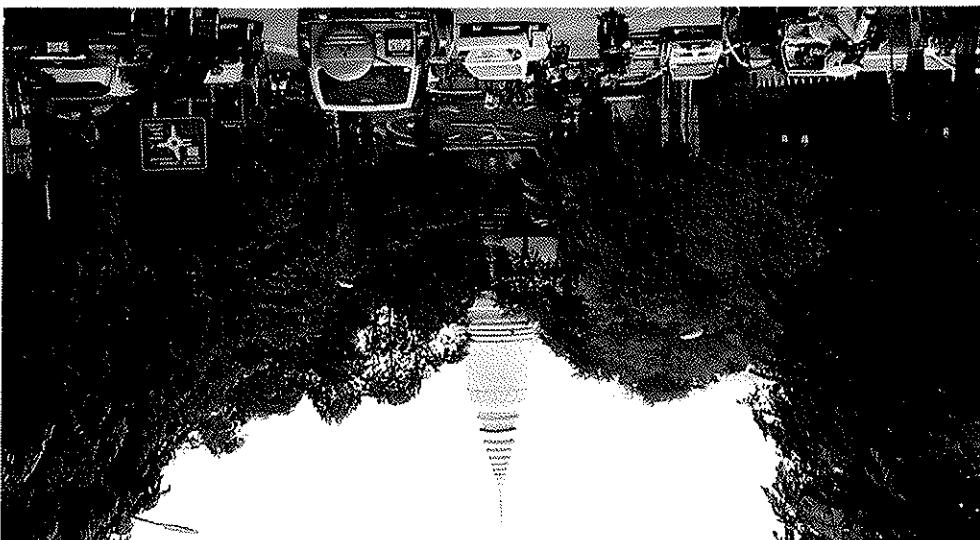
Asia Real Estate Cambodia Co., Ltd (hereinafter refer to as "Asia Real Estate" or "ARC") was engaged by Mr. Khou Song Hao (hereinafter refer to as "Client", "Owner" or "Mr. Song Hao") via Messrs. RHB Imochina Bank Limited to prepare an Independent Valuation Report of a parcel of land erected upon with a 4-storey terraced house with rooftop held under Certificate of Real Estate Ownership No. 12010601-0079, Plot No. 79, Number 1 Village, Toul Svay Prey I Commune, Chamkarmon District, Phnom Penh Municipality, Kingdom of Cambodia (hereinafter refer to as "subject property").

**1.1 Instruction****INTRODUCTION**

## OLYMPIC MARKET



## PHNOM PENH CITY CENTRE (WAT PHNOM)



The subject property faces to north onto Street 298. It is situated approximately 2.8 Kilometres due southwest and 600 meters due south of Phnom Penh City Centre (Wat Phnom) and Olympic Stadium respectively, whilst Olympic Market is sited directly in front of the subject property.

### 4.1 Location

#### LOCATION

4

We were instructed by our client to advise market value, forced sale value and recommended fire insurance value of the subject property for **Financing** purposes.

### 3 PURPOSE OF VALUATION

3

TUOL SLENG PRIMARY & SECONDARY SCHOOL



The Tuol Sleng Primary & Secondary School and Moha Montrey Pagoda are located approximately 400 meters due southeast and 350 meters due northeast of the subject property respectively.

The immediate neighbourhoods of the subject property are mainly 3-4 storey terraced shophouses, companies, residential houses, detached houses, university, pagoda, banks, gasoline stations, markets, restaurants, public and private schools, car garages and super markets.

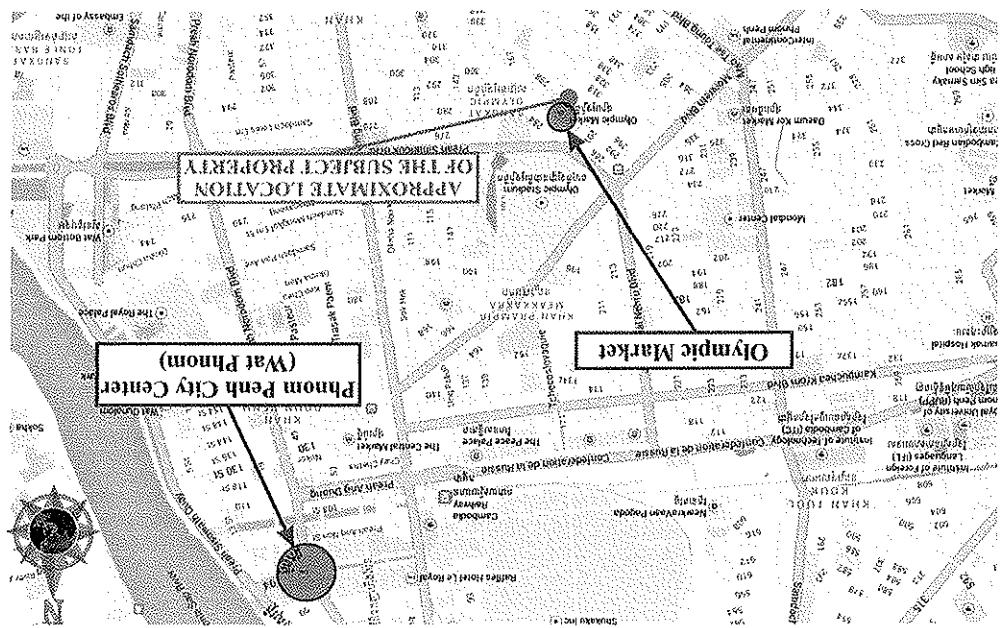
4.3 Surrounding

The subject property is easily accessible from Phnom Penh City Center (Wat Phnom) via Preah Norodom Boulevard, Preah Sihanouk Boulevard, Thence, turns left onto Street 199 travelling about 200 meters. Finally, turn left onto Street 298 travelling another 150 meters to reach to the subject property on the right hand side.

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## Accessibilities

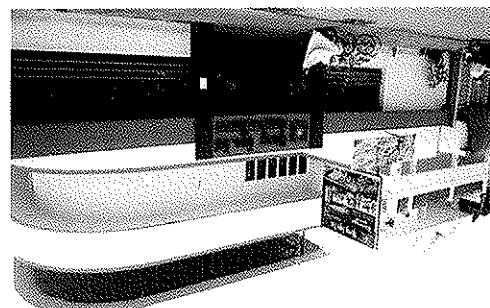
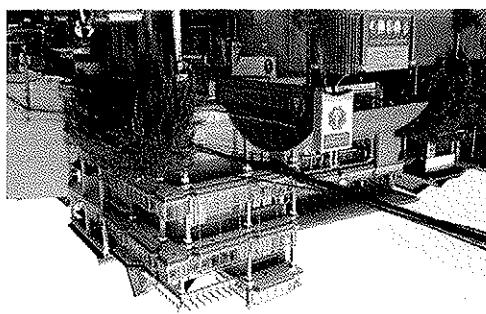
## APPROXIMATE LOCATION MAP OF THE SUBJECT PROPERTY



**PROPERTY CAPTURED FROM GOOGLE EARTH**  
**APPROXIMATE SURROUNDING MAP OF THE SUBJECT**



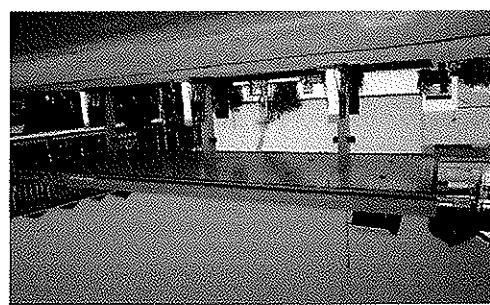
**KHMER THAI BUFFET**      **SOVANNAPHUM SCHOOL**

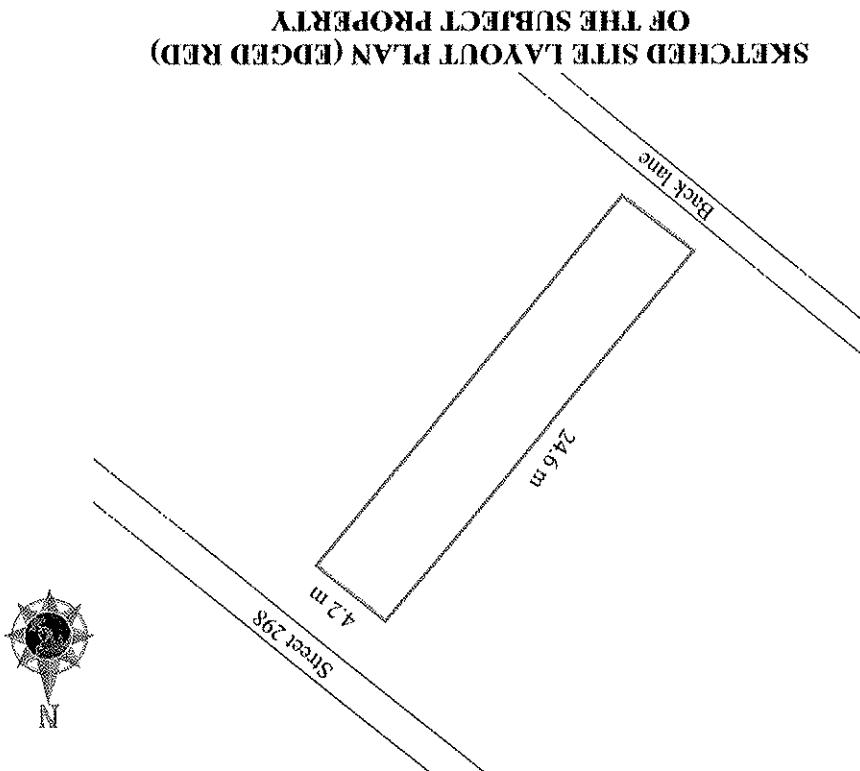


Other prominent landmarks located near by the subject property included City Villa Apartment, Toul Sleng Genocide Museum, Hospital Medical Sokmalphapeap, Khmer Thai Buffet, Paradise Tailor II, Caltex Gasoline Station, City Palace Apartment and Sovannaphum School.

**TOTAL GASOLINE STATION**

The Total Gasoline Station and Human Resource University are located approximately 450 meters due southeast and 350 meters due east of the subject property respectively.





**Shape:** It is rectangular in shape.

level, Street 298.

**Terrain:** Generally flat and lying slightly higher than the frontage road

The subject site is a parcel of land erected upon with a 4-storey terraced house with rooftop with a title land area of 103 square meters. It faces to the north onto Street 298 with a direct frontage of about 4.2 meters whilst the average depth is approximately 24.6 metres.

## 5 PROPERTY DESCRIPTION

### 5.1 Site Description

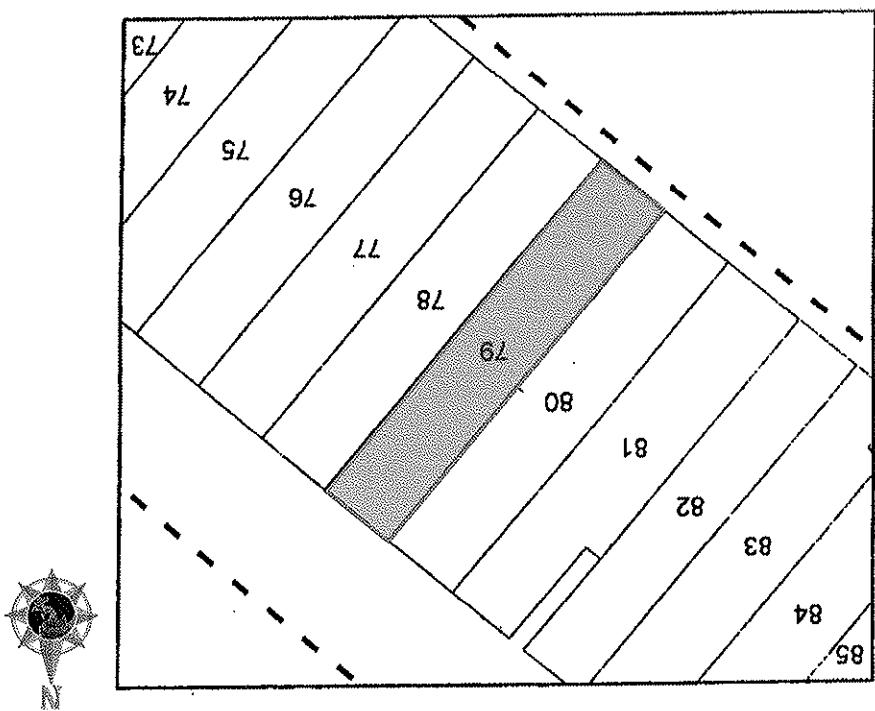
Our further investigation conducted with Commune Officer revealed that the subject property is located within an area designated for mixed use.

### 4.5 Planning/Zoning

All essential utility services such as water, electricity and drainage system, are available in the vicinity of the subject property and currently connected to the subject property.

### 4.4 Services

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



Site layout plan of the subject property extracted from the site layout identification of the subject property has been attached as follow:

Land Area	Boundaries
103	
square meters	
North :	Abuts onto 298.
West :	Abuts onto neighboring lot.
South :	Abuts onto back lane.
East :	Abuts onto neighboring lot.

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

Floor	Accommodation
Ground Floor	Living area, shop area, bedroom, and staircases.
Mezzanine Floor	Bedroom and staircases.
First Floor	Bedroom, living area, WC, kitchen, balcony and staircases.
Second Floor	Bedroom, storage, WC, balcony and staircases.

The accommodation and the gross floor area of the building noted at the time of our site inspection are tabulated as below:

Vertical Access	Concrete staircases with metal handrail.
Roof	Roof tiles.
Window	Aluminum casement incorporating with glass panel.
Doors	Metal incorporating with glass panel, timber and PVCs.
Ceiling	Decorated ceiling board.
Wall	Wall tiles and plastered brickwalls.
Floor	Ceramic floor tiles.
Structure	Reinforce concrete.

The following table summarizes the apparent construction of the major building elements.

Erected upon with the subject site there is a 4-storey terraced house with roof top.

## 5.2 Building Description

are attached overleaf.

Photographs of the subject property as taken at the date of our inspection

### 5.3 Photos

## SKECHED BUILDING HOURS PLANS

The diagram illustrates the height of different sections of a building's exterior walls across various floors. The sections are labeled as follows:

- Ground Floor:** 4.2 m
- Mezzanine Floor:** 20.4 m
- First Floor:** 4.2 m
- Second Floor:** 10.0 m
- Third Floor:** 18.4 m
- Roof Top:** 18.4 m

The height of the brickwork sections is indicated by vertical dimensions on the right side of the diagram. The total height of the building is 40.0 m.

subject property have been attached as follow:

Sketched building floor plans at the time of our site inspection of the

Main Floor Area	: Approximately 310.8	square meters.
Ancillary Floor Area	: Approximately 105.9	square meters.
Gross Floor Area	: Approximately 416.7	square meters.

1st/Floor	: Bedrooms, balcony and storerooms.
Rooftop	: Open sided top roof.

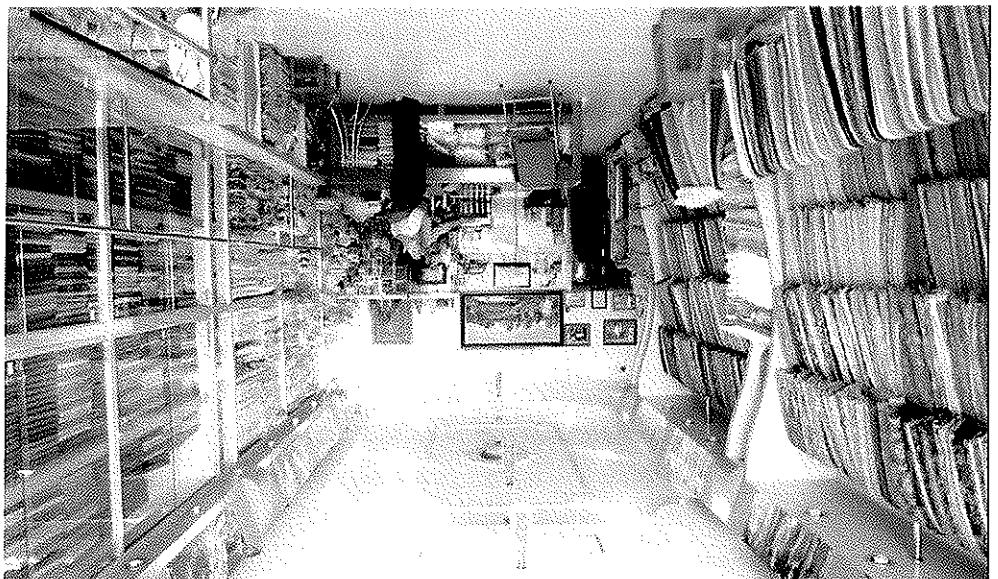
OTHER FRONT VIEW OF THE SUBJECT PROPERTY



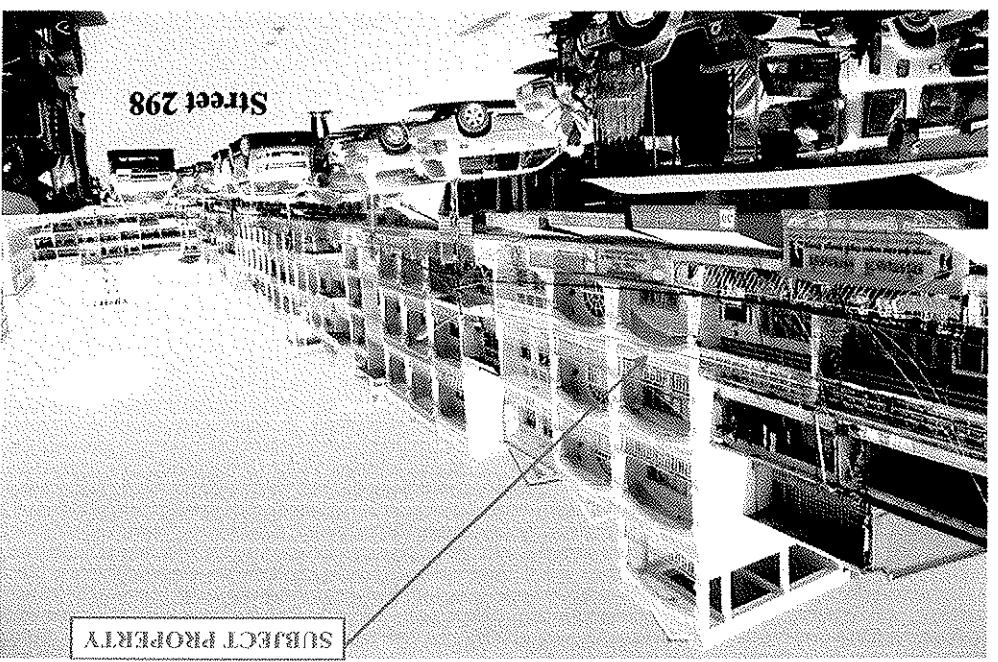
FRONT VIEW OF THE SUBJECT PROPERTY



VIEW OF SHOP AREA (GROUND FLOOR)



ANOTHER FRONT VIEW OF THE SUBJECT PROPERTY



No.	Strengths
Key Internal Factors	
3	The subject site lying with higher terrain.
2	The subject property is high demand in property type.
1	The subject property held under hard title.

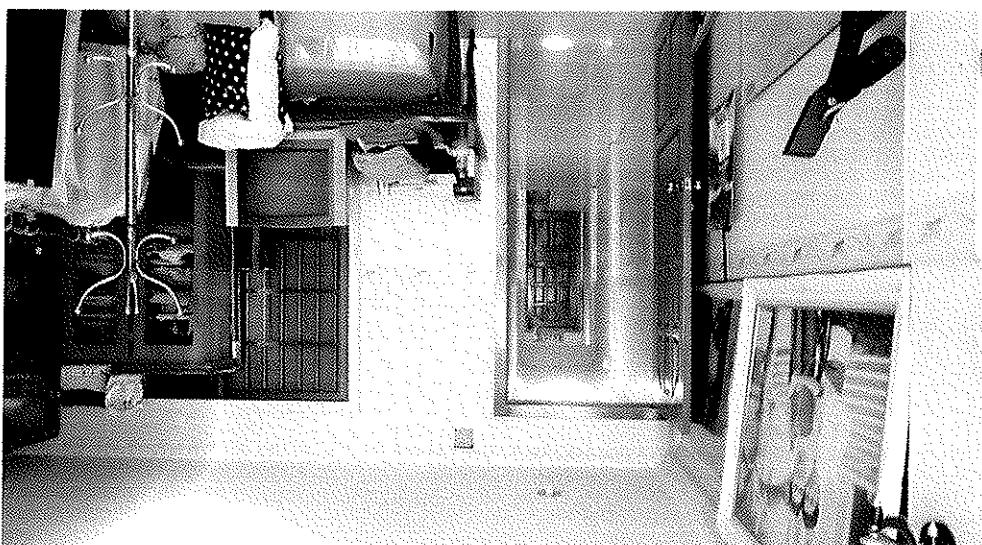
Threats).

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

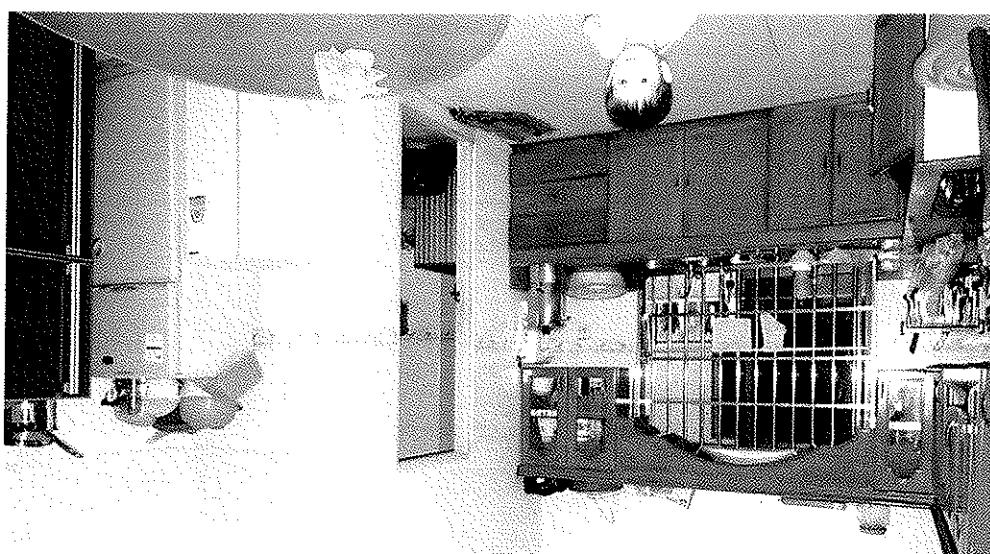
## SWOT FACTORS

6

VIEW OF LIVING AREA SECOND FLOOR



VIEW OF KITCHEN (FIRST FLOOR)



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

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 "Ownership" 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.

## TITLE PARTICULARS

9

At the time of our site inspection, we noted that the subject property was being operated as shop "Khmer Silk Takeo".

## TENANCIES

8

The average land market price of similar properties across the vicinity of the subject property has ranged its value from \$9,500 to \$10,000 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.

## PROPERTY MARKET OUTLOOK

7

Key External Factors	
Opportunities	
Threats	
1	Stability in political of Cambodia.
2	Cambodia GDP growth rate 7.0% in 2013p considered as high growth rate.
3	Cambodia real estate sector keep growing up.
4	Most of the bank extends housing loan services.
5	Bank decrease interest rate for housing loan.
1	Cambodia inflation Rate increase 1% from 2012 to 2013.
2	Cambodia GDP decreases from 7.3% in 2012 to 7.0% in 2013p (7.0% in 2014p).

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

<b>Legal Description</b>	: Certificate of Real Estate Ownership No. 12010601-0079, Plot No. 79, Number 1 Village, Tuol Svay Prey I Commune, Chamkarmon District, Phnom Penh Municipality, Kingdom of Cambodia.
<b>Issued Date</b>	: 18 September 2007.
<b>Issued By</b>	: Ministry of Land Management, Urban Planning and Construction, Department of Urban Planning and Construction and Cadastre.
<b>Type of Land</b>	: Not stated.
<b>Condition of Land Use</b>	: Private.
<b>Land Area</b>	: 103 square meters.
<b>Present Registered Owner(s)</b>	: Mr. Khou Song Hao and Mrs. Seang Sreng (spouses).
<b>Last Brief Description of Deed or Court Judgment</b>	: Buy.
<b>Boundaries</b>	: North : abut onto Road. South : abuts onto back lane. East : abuts onto Plot No. 78. West : abuts onto Plot No. 80.
<b>Burden on the Property</b>	: Not stated.
<b>Others</b>	: Not stated.

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

### 10.2.1 Comparison Method

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.

## 10.2 Valuation Methods

**Free Insurance Value** is the recommended sum as current equivalent replacement cost of a similar new building including costs of demolition and debris clearance plus the professional fees.

**Forced Sale Value** is the amount that may reasonably be received from the sale of a property under forced sale conditions that do not meet all the criteria of a normal market transaction. It is a price which arises from dispositions under extraordinary or atypical circumstances, usually reflecting an inadequate marketing period without reasonable publicity. **Forced Sale** is an inappropriate mode of sale reflecting an unwilling seller condition, and/or disposal under compelled condition or duress. The recommended **Forced Sale Value** is arrived based on assumptions that the disposal of the property is carried out in a manner reflecting the position of an unwilling seller under conditions of compulsion or duress without an adequate period of marketing for the sale of such property.

We were instructed to value the subject property on the basis of Market Value, Forced Sale Value and advice Fire Insurance Value. Hence, our valuation is on the basis of Market Value which has been defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

### 10.1 Basis of Valuation

VALUATION 10

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.

#### 10.2.4 Profit Method

### 10.2.3 Investment Method

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.

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.

### 10.2.2 Cost Method

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.

The gross development value is derived by comparing the proposed selling prices of the development components. The and appropriate adjustments thereof are then made to arrive at the The characteristics, merits and demerits of these properties are noted being offered for sale in the vicinity or other comparable localities, properties that have been sold recently and those that are currently development components of the subject property with similar

the subject property.

development and sale is deemed to be the present market value of value. This residual value appropriately discounted for the period of developer's profits and other costs (if any) to arrive at the residual project management fees, marketing and legal fees, financing costs, and building construction costs, professional fees, contingencies, preliminary expenses, statutory payments, earthworks, infrastructure development land or projects. This approach entails estimating the gross development value of the development components and deducting therefore the development costs to be incurred, i.e. deducting the percentage of the divisible balance to be the estimated

## 10.2.5 Residual Method

Capital Value of the property.

rate or Years'. Purchase figure to capitalise the income to the present annual income is then capitalised by an appropriate capitalisation net annual rental value of the subject property. This estimated net A percentage of the divisible balance is deemed to be the estimated remunerative interest on the tenant's capital is the divisible balance. The operating expenses are then deducted therefrom to assess the net trading profit. This figure of net trading profit less the payments for purchases and stocks to determine the gross profit. The subject property. The gross receipts are adjusted to cover use of the trading accounts derived from the business operation of value of properties with special licensing requirements. It entails the The Profits Method of Valuation is used to determine the market

security of income, ease of sale, management of the property, etc., taking into consideration such factors as risk, capital appreciation,

No.	Description	Consideration	Analyzed APPR. Land Value
01	3.5-storey terraced house	US\$1,000,000.00	\$11,786 psm
02	2 units of ground floor of 3-storey terraced house	US\$2,000,000.00	\$10,907 psm

-Address : No. 24, Street 298, Olympic Commune, Chamkarmon District, Phnom Penh Municipality, Kingdom of Cambodia.  
-Building Area : Approximately 80 square meters.  
-Land Size : Approximately 80 square meters.  
-Type of Information : Transaction.  
-Date of Consideration : April, 2014.  
-Source of Information : ARC's Listing : ARCO19719.

-Address : No. 27-29, Street 286, Olympic Commune, Chamkarmon District, Phnom Penh Municipality, Kingdom of Cambodia.  
-Building Area : Approximately 180 square meters.  
-Land Size : Approximately 180 square meters.  
-Type of Information : Transaction.  
-Date of Consideration : March, 2014.  
-Source of Information : ARC's Listing : ARCO17289.

Current asking and transaction of similar properties located within the same location to the subject property taken at the date of our inspection are attached as follow:

In this valuation exercise we have valued the subject property regard to fees, etc which are likely to be incurred for the completion of the development costs to be incurred or estimated costs, development components.

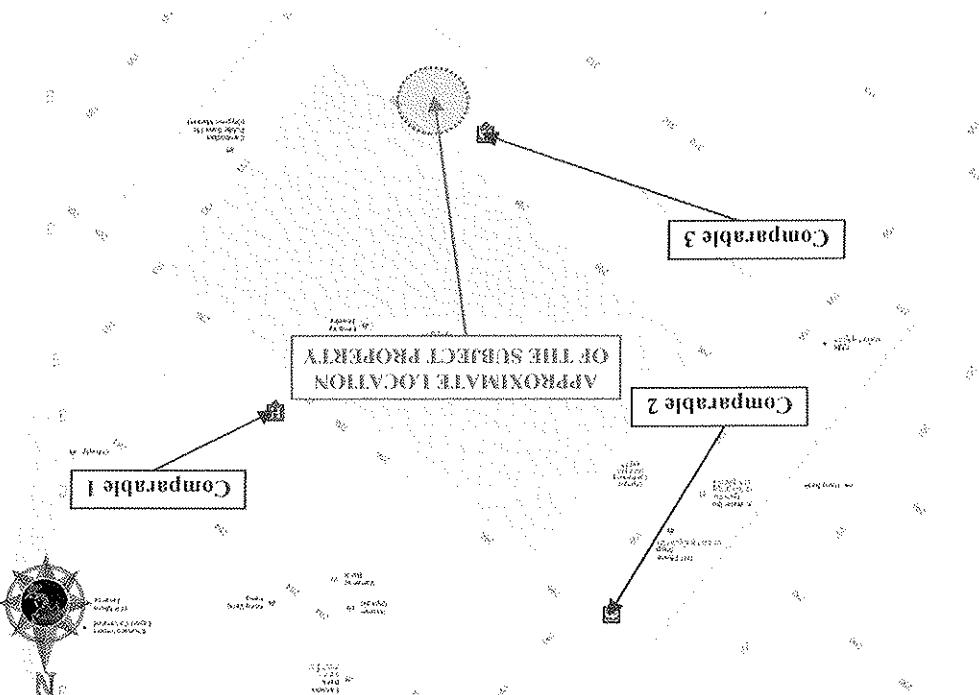
### 11.1 Comparable Information

#### Comparison Method and Cost Method.

In this valuation exercise we have valued the subject property regard to fees, etc which are likely to be incurred for the completion of the development costs to be incurred or estimated costs, development components.

## 11 ANALYSIS

### COMPARABLES MAP



-Source of Information : ARC's Listing : ARC019718.

-Date of Consideration : July, 2014.

-Type of Information : Asking.

-Building Area : Approximately 320 square meters.

-Land Size : Approximately 80 square meters.

Kingdom of Cambodia.

Address : No. N/A, Street 286 corner Street 199, Olympic

Commune, Chamkarmon District, Phnom Penh Municipality,

City, Cambodia.

No.	Description	Consideration	Analyzed Appr. Land Value	house
03	4-storey terraced	US\$1,300,000.00	\$15,434 psm	

Land Area	103.0 sqm	(@)	\$9,922.3 psm	\$1,022,000
Improved Land Value	\$1,022,000		Rounded Land Value (A) :	\$1,022,000
Buildings Cost for	2014		Cost \$ per	Built-up sqm Building Cost
				MFA 310.8 sqm \$240 psm \$74,592
				AFA 20.2 sqm \$120 psm \$2,419
				Roofshop 85.7 sqm \$80 psm \$6,856
				GFA 416.7 sqm \$201 psm \$83,867
Built-in	2006	Depreciated at 1.5% per year	Less : Depreciation at 12%	After Depreciated \$73,803
				Market Value (A+B): \$1,096,000
				Market Value Says : \$1,096,000
				2). Forced Sale Value : (80%) \$877,000
				3). Fire Insurance Value : \$84,000

## 11.2 Cost Method Analysis

ASIA REAL ESTATE CAMBODIA CO., LTD

For and on behalf of

Sang Phearn	Po Eavkong	Registered Valuer	Registered Realtor	Valuation Manager	Management Director
-------------	------------	-------------------	--------------------	-------------------	---------------------



Yours faithfully,

(Eighty Four Thousand US Dollars Only).

- Fire Insurance Value: US\$84,000.00

(Eight Hundred Seventy Seven Thousand US Dollars Only).

- Foreced Sale Value: US\$877,000.00

(One Million Ninety Six Thousand US Dollars Only).

- Market Value: US\$1,096,000.00

and building could not be sold separately.

We wish to highlight that the above break-up values and analyze per square meter basis values are made to satisfy of our Client's instruction. The land

Appropriations	Estimated Values	Size (Approximately) (USS)	Analyzed	Allocated	Land	square meters per square meter \$1,022,000.00	Buildings	square meters per square meter \$74,000.00
		103	\$9,922	416.7	\$177			

The break-up values are summarized as follow:

subject property as at 04 September 2014, as follow:

In accordance with instruction and assumptions made within this report, the assessed current market value, forced sale value and fire insurance value of the

12 OPINION OF VALUES

**PROPERTY VALUATION LICENSE**

**APPENDIX "A"**



ପ୍ରକାଶନ କମିଶନ

THE STATE OF KARNAK VALUATION CONST.

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ព្រះអាណាព្យាក់

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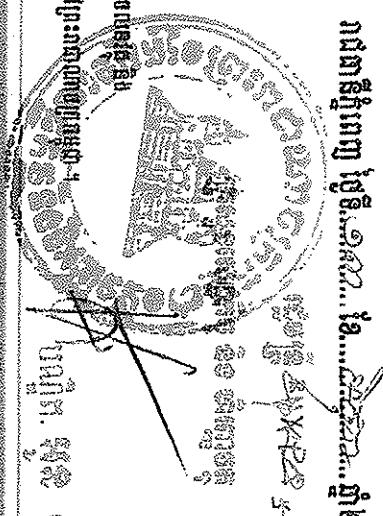
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၁၃၀၈-၁၃၀၉

ការណែនាំសិក្សាត្រូវបានរៀបចំឡើង ដើម្បីស្វែងរកពិភាក្សាទុក្ខល់

၁၃၂၁၊ ၁၃၂၂၊ ၁၃၂၃၊ ၁၃၂၄၊ ၁၃၂၅၊ ၁၃၂၆၊ ၁၃၂၇၊ ၁၃၂၈၊ ၁၃၂၉၊ ၁၃၂၁၀၊ ၁၃၂၁၁၊ ၁၃၂၁၂၊ ၁၃၂၁၃၊ ၁၃၂၁၄၊ ၁၃၂၁၅၊ ၁၃၂၁၆၊ ၁၃၂၁၇၊ ၁၃၂၁၈၊ ၁၃၂၁၉၊ ၁၃၂၁၁၀၊ ၁၃၂၁၁၁၊ ၁၃၂၁၁၂၊ ၁၃၂၁၁၃၊ ၁၃၂၁၁၄၊ ၁၃၂၁၁၅၊ ၁၃၂၁၁၆၊ ၁၃၂၁၁၇၊ ၁၃၂၁၁၈၊ ၁၃၂၁၁၉၊ ၁၃၂၁၁၁၀၊ ၁၃၂၁၁၁၁၊ ၁၃၂၁၁၁၂၊ ၁၃၂၁၁၁၃၊ ၁၃၂၁၁၁၄၊ ၁၃၂၁၁၁၅၊ ၁၃၂၁၁၁၆၊ ၁၃၂၁၁၁၇၊ ၁၃၂၁၁၁၈၊ ၁၃၂၁၁၁၉၊ ၁၃၂၁၁၁၁၀၊ ၁၃၂၁၁၁၁၁၊ ၁၃၂၁၁၁၁၂၊ ၁၃၂၁၁၁၁၃၊ ၁၃၂၁၁၁၁၄၊ ၁၃၂၁၁၁၁၅၊ ၁၃၂၁၁၁၁၆၊ ၁၃၂၁၁၁၁၇၊ ၁၃၂၁၁၁၁၈၊ ၁၃၂၁၁၁၁၉၊ ၁၃၂၁၁၁၁၁၀၊ ၁၃၂၁၁၁၁၁၁၊ ၁၃၂၁၁၁၁၁၂၊ ၁၃၂၁၁၁၁၁၃၊ ၁၃၂၁၁၁၁၁၄၊ ၁၃၂၁၁၁၁၁၅၊ ၁၃၂၁၁၁၁၁၆၊ ၁၃၂၁၁၁၁၁၇၊ ၁၃၂၁၁၁၁၁၈၊ ၁၃၂၁၁၁၁၁၉၊ ၁၃၂၁၁၁၁၁၁၀၊ ၁၃၂၁၁၁၁၁၁၁၁၊ ၁၃၂၁၁၁၁၁၁၁၂၊ ၁၃၂၁၁၁၁၁၁၁၃၊ ၁၃၂၁၁၁၁၁၁၁၄၊ ၁၃၂၁၁၁၁၁၁၁၅၊ ၁၃၂၁၁၁၁၁၁၁၆၊ ၁၃၂၁၁၁၁၁၁၁၇၊ ၁၃၂၁၁၁၁၁၁၁၈၊ ၁၃၂၁၁၁၁၁၁၁၉၊ ၁၃၂၁၁၁၁၁၁၁၀။



**PROPERTY VALUATION  
PROFESSIONAL CERTIFICATE FOR  
APPENDIX "B"**

၁. ဖော်ဆိပ်သနဖွေးစီမံအာရုံချက်များမှာ မြန်မာနိုင်ငံတော်လုပ်လုပ်မှုများ  
မြန်မာနိုင်ငံတော်လုပ်လုပ်မှုများမှာ မြန်မာနိုင်ငံတော်လုပ်လုပ်မှုများ

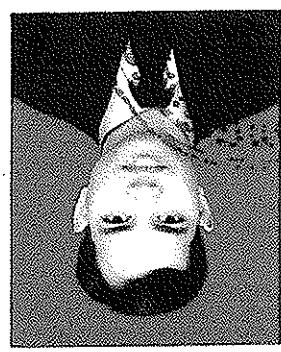


10

ឈ្មោះលោកស្រី សង្កែវ (Mr. SANG PHEARIN) ឯកតាសាខ៍ ខេត្តកណ្តាល ឈ្មោះ V-08-0690-10-1

## ପ୍ରଥମାଂଶ

RENEWAL OF PROFESSIONAL CERTIFICATE FOR VALUER  
ကျန်မှုနည်းပညာနှင့်နည်းသိပ္ပါတေသန၊ အနောက် (၁၃)



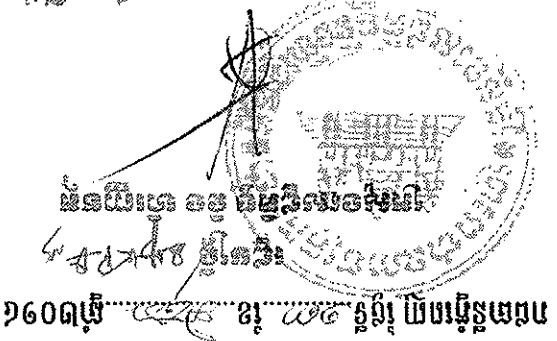
ମିଣ୍ଡିଯକଳାଚି ଡାଲିତ ମୁଦ୍ରା  
ପ୍ରତ୍ୟେକିନ୍ଦ୍ରିୟପ୍ରକଳ୍ପାଚି

ମେଘମଳ ଅଛି ଯା  
ପ୍ରକଟିତ ଓ ପ୍ରକଟିତ ହେଲାଯି



1. ဖုန်းမီးမေသနဖူးမြို့အဲရေဆွေဖူးစေလုပ်များ၏လေလာမှု မြို့အဲလေလာမှု  
မီးမေသန စည်တော် မီးမေသန စည်တော် မီးမေသန စည်တော် မီးမေသန စည်တော် မီးမေသန  
မီးမေသန စည်တော် မီးမေသန စည်တော် မီးမေသန စည်တော် မီးမေသန စည်တော် မီးမေသန

၁၃၂



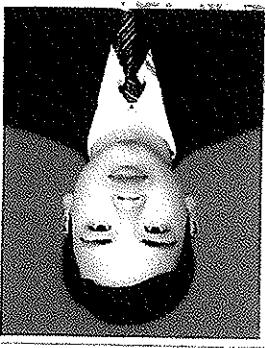
၁။ အနေဖြင့် မြန်မာနိုင်ငြင်သူများ၏ ၆၀ ရခါးတာဝန်ဆောင်ရွက်ခဲ့သူများ၏ အနေဖြင့် မြန်မာနိုင်ငြင်သူများ၏ ၆၀ ရခါးတာဝန်ဆောင်ရွက်ခဲ့သူများ၏

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ପ୍ରକାଶକ

## କେବଳିକ୍ ଏବଂ କେନ୍ଦ୍ରୀୟଙ୍କ ଉଚ୍ଚମ୍ଭାବରେ

# PROFESSIONAL CERTIFICATE FOR VALUER



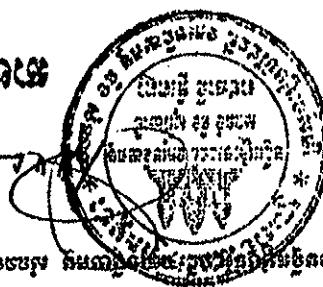
କାନ୍ଦିଲେ ପାତାର ପାତାର  
ପାତାର ପାତାର ପାତାର

ମେଘମାତ୍ର କୁଣ୍ଡଳା  
ପ୍ରକଟିକା ଓ ଦିନଶିଖାତଥି

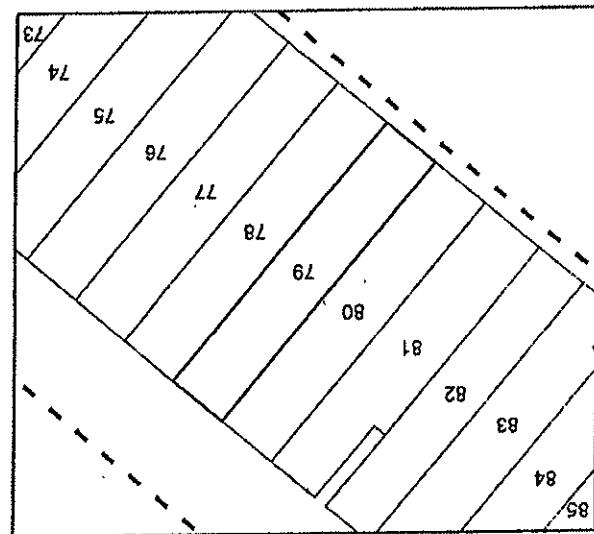


**APPENDIX "C"**

**PHOTOCOPY OF CERTIFICATE OF**  
**REAL ESTATE OWNERSHIP**



009/1 ຂະເໜີມິໄລ



6 : ଶୁଣ  
୬ ଶୁଣିକାମନଳି : ଫାତ୍ତେଲ ହୁଏ  
କରିଯାଉ : ଦୁଇ ଅନ୍ଧି  
ପଥିବି : ଦୂରି ପଥି

626 : 12010601-0079

ପ୍ରତିବନ୍ଦିତ କାନ୍ତିକାଳୀଙ୍କ ମହାଶ୍ଵର ପାତାର ପାତାର ପାତାର

ଶ୍ରୀମିତ୍ତବେଳେଶ୍ଵର ପ୍ରମାଣ କୁହା  
ଦୟାକୁଳମିତ୍ତବେଳେଶ୍ଵର



We are not required to give testimony or attend in court by reason of this valuation with reference to the property in question; unless arrangements have been previously made therefore.

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.

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 have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions 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.

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 timeliness of the information extracted or obtained from the relevant authority.

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 disclosed to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.

We have assumed that all necessary statutory approvals and permits have been obtained.

This report is to be used in whole and not in part.

This Valuation Report relies upon the following assumption limiting conditions:

## ASSUMPTION AND STATEMENT OF LIMITING CONDITIONS