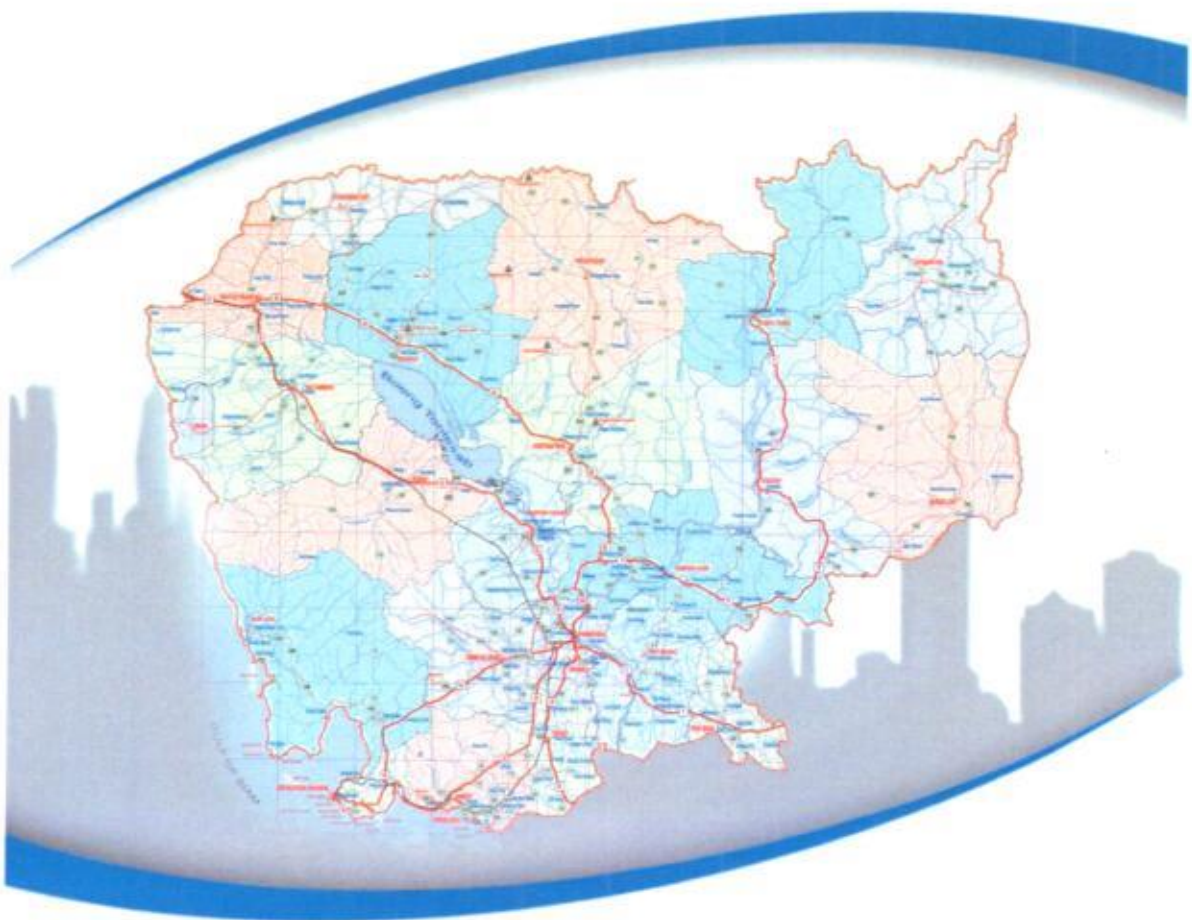




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ASIA REAL ESTATE CAMBODIA

PROPERTY VALUATION REPORT



Reference No. : ARC-V1804-023

Valuation Date: 05 April 2018



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ASIA REAL ESTATE CAMBODIA

Your Real Estate In Trust

Issued Date: 06 April 2018

Reference No. ARC-V1804-023

Valuation of a parcel of land erected upon with a single-storey terraced house.



Certificate of Real Estate Ownership No. 12090224-0658, Plot No. 658,
Ang Village, Chaom Chau Commune, Porsenchey District, Phnom Penh
Capital, Kingdom of Cambodia.

Instructed by: Mr. Khoeurn Kheang and Mrs. Kim Kanika.

Prepared for: Messrs. RHB Indochina Bank.

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EXECUTIVE SUMMARY	
Legal Description	: Certificate of Real Estate Ownership No. 12090224-0658, Plot No. 658, Ang Village, Chaom Chau Commune, Porsenchey District, Phnom Penh Capital, Kingdom of Cambodia.
Postal Address	: No. C-65, Street 07, Ang Village, Chaom Chau Commune, Porsenchey District, Phnom Penh Capital, Kingdom of Cambodia.
Type of Property	: A parcel of land erected upon with a single-storey terraced house.
Instructed by	: Mr. Khoeurn Kheang and Mrs. Kim Kanika.
Prepared For	: Messrs. RHB Indochina Bank.
Valuation Purpose	: Financing.
Valuation Date	: 05 April 2018.
Location	: The subject property faces to the west onto Street 07 (Borey New Town). It is located approximately 15 kilometers due southwest and 1.4 meters due southwest of Phnom Penh City Center (Wat Phnom) and Odem Primary School respectively. Google map point : 11.5222663253, 104.796677933
Title Land Area	: 66 square meters.
Built-up Area (site measurement)	: Approximately 80 square meters.
Present Registered Owner(s)	: Mr. Khoeurn Kheang and Mrs. Kim Kanika (spouses).

Market Value	:	US\$81,000.00 <i>(Eighty One Thousand US Dollars Only).</i>
Forced Sale Value	:	US\$65,000.00 <i>(Sixty Five Thousand US Dollars Only).</i>
Fire Insurance Value	:	US\$16,000.00 <i>(Sixteen 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 Mr. Khoeurn Kheang and Mrs. Kim Kanika (hereinafter refer to as “Client”, “Owner”) via Messrs. RHB Indochina Bank to prepare an Independent Valuation Report in respect of the freehold interest of a parcel of land erected upon with a single-storey terraced house, held under Certificate of Real Estate Ownership No. 12090224-0658, Plot No. 658, Ang Village, Chaom Chau Commune, Porsenchey District, Phnom Penh Capital, 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.

1.4 Abbreviation

Acronym/Abbreviation	Definition
Appr	: Approximate.
Depre	: Depreciation.
Est	: Estimate
FDI	: Foreign Direct Investment.
GDP	: Gross Domestic Product.
Km	: Kilometer.
m	: Meter.
Nego	: Negotiation.
psm	: Per square meter.
sqm	: Square meter.
US\$ or \$: United States Dollar.
SP	: Subject Property.

2 VALUATION

2.1 Basis of Valuation

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.

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 disposition 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 compulsion 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.

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

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 **05 April 2018**. The site inspection of the subject property was carried out by the assistance of our client, Mr. Khoeurn Kheang.

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, fire insurance 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 trading profit. This figure of net trading profit less the remunerative interest on the tenant's capital is the divisible balance. A percentage of the divisible balance is deemed to be the estimated net annual rental value of the subject property. This estimated net annual income is then capitalized by an appropriate capitalization rate or Years' Purchase figure to capitalize the income to the present Capital Value of the property.

2.4.5 Residual Method

The Residual Method of Valuation is normally used for 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. preliminary expenses, statutory payments, earthworks, infrastructure and building construction costs, professional fees, contingencies, project management fees, marketing and legal fees, financing costs, developer's profits and other costs (if any) to arrive at the residual value. This residual value appropriately discounted for the period of development and sale is deemed to be the present market value of the subject property.

The gross development value is derived by comparing the development components of the subject property with similar properties that have been 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 proposed selling prices of the development components. The development costs to be incurred are the actual or estimated costs, fees, etc which are likely to be incurred for the completion of the development components.

3 LOCATION

3.1 Location

The subject property faces to the west onto Street 07 (Borey New Town). It is located approximately 15 kilometers due southwest and 1.4 meters due southwest of Phnom Penh City Center (Wat Phnom) and Odem Primary School respectively.



PHNOM PENH CITY CENTER (WAT PHNOM)



ODEM PRIMARY SCHOOL



APPROXIMATE LOCATION MAP OF THE SUBJECT PROPERTY

3.2 Accessibilities

The subject property is easily accessible from Phnom Penh City center (Wat Phnom) via Confederation de la Russei and turns on National Road Number 4 travelling about 3.8 kilometer from Choam Chau Roundabout. Finally, turns left onto Street 07 travelling about 400 meters to reach to the subject property on the left hand side (House No. C-65).

3.3 Surrounding

The immediate neighborhoods of the subject property are mainly commercial terraced shophouses, residential house, companies, detached houses, warehouses, private and public schools, service apartments, hotels, restaurants, clinics, gasoline stations, guesthouses, garages and markets.

The Kombol Pagoda and Kantork Commune Hall are located approximately 290 kilometers and 1 kilometers due northwest of the subject property respectively.



KANTORK COMMUNE HALL

**CHAMPUVON PRIMARY SCHOOL**

The Champuvon Primary School and Phnom Penh Special Economic Zone are located approximately 2.4 kilometers due northeast and 1.9 kilometers due west of the subject property respectively.

Other prominent landmarks located nearby the subject property include High Command Headquarters of Royal Cambodian Armed Force, Kambol Pagoda, Kantork Commune Hall, Champuvon Market, Champuvon High School, Union Dry Port, Ou Dem Primary School, Sokimex Gas Station, Caltex Gas Station, TELA Gasoline Station and Chaom Chau Commune Hall.

**CALTEX GAS STATION****UNION DRY PORT**

3.4 Services

All essential utility services such as water, electricity and drainage system, are available in the vicinity of the subject property and currently are 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 of land used base on title deed: Not stated.
- Current used of the subject property: Residence.
- Best used of the subject property: Residence.



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

4 PROPERTY DESCRIPTION

Site layout plan (Edge Red) extracted from the master plan are attached overleaf.

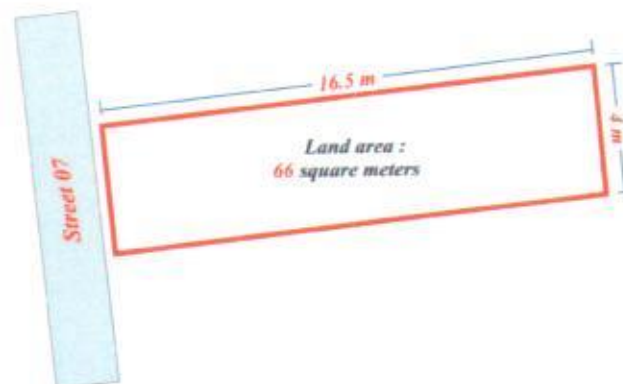
4.1 Site Description

The subject site is a parcel of land bearing postal address No. C-65, Street 07 (Borey New Town), Ang Village, Chaom Chau Commune, Porsenchey District, Phnom Penh Capital, Kingdom of Cambodia. It has a title land area of 66 square meters and faces to the west onto Street with a direct frontage of about 4 meters whilst an average depth is approximately 16.5 meters.

Terrain: Generally flat and lying slightly higher than the frontage road level, Street 07.

Shape: It is nearly rectangle in shape.

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

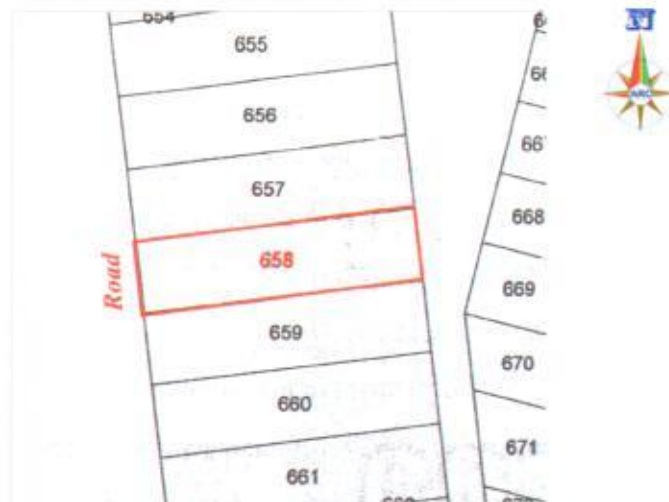


**SKETCHED SITE LAYOUT PLAN (EDGED RED)
OF THE SUBJECT PROPERTY**

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

- | | |
|---------|-------------------------------|
| - North | : Abuts onto neighboring lot. |
| - West | : Abuts onto Street 07. |
| - South | : Abuts onto neighboring lot. |
| - East | : Abuts onto neighboring lot. |

Site layout plan extracted from the title deed of the subject property has been attached overleaf.



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

4.2 Building Description

Erected upon the subject site there is a single-storey terraced house.

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

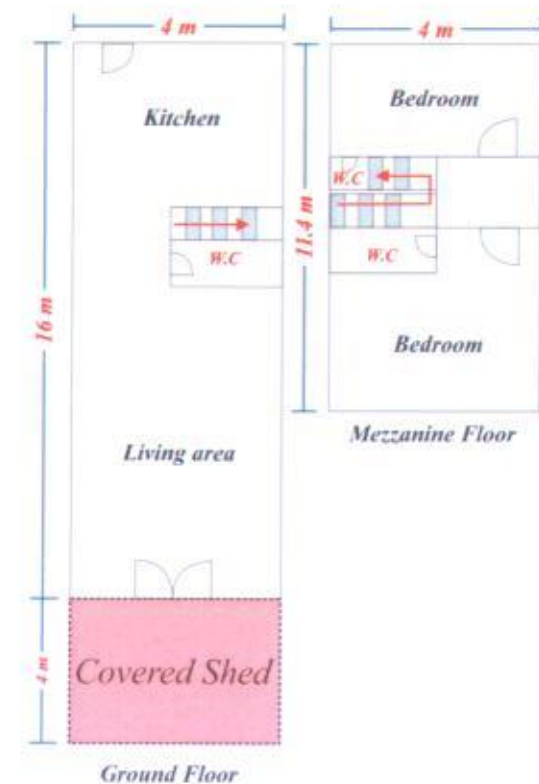
Structure	: Reinforce concrete.
Floor	: Floor tiles.
Wall	: Plastered brick with ceramic walls.
Ceiling	: Cement plastered and decorated ceiling board.
Doors	: Metal, with glass panel and PVCs.
Windows	: Aluminum with glass panels.
Roof	: Cement roof.
Vertical Access	: Concrete staircases with metal handrail.

The accommodations and the gross floor area of the building noted during our site inspection have been shown as follow:

Floor	Accommodation
Ground Floor	: Living area, kitchen, W.C, extension and staircases.
Mezzanine	: Bedrooms, W.Cs, and staircases.

Main Floor Area	: Approximately 64.0 square meters.
Ancillary Floor Area	Approximately 16.0 square meters.
Gross Floor Area	: Approximately 80.0 square meters.

Sketched building floor plans at the time of our site inspection of the subject property have been attached is as follow:



SKETCHED BUILDING FLOOR PLANS

4.3 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



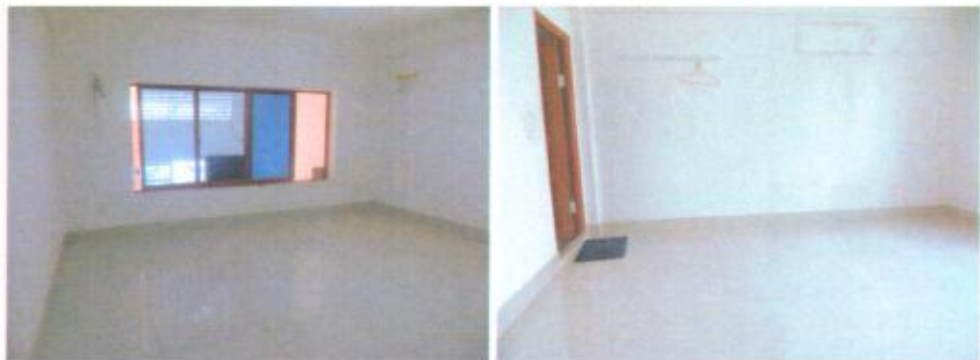
ANOTHER FRONT VIEW OF THE SUBJECT PROPERTY



VIEW OF GROUND FLOOR



VIEW OF THE KITCHEN



BEDROOM VIEW OF MEZZANINE FLOOR

4.4 Building Services

At the time of our inspection we note that the main buildings erected upon the subject site are not provided with any building services.

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 public utilities services are connected to the subject property.
2	The subject property lying with higher terrain.
3	The subject property is considered as newly built.
4	The subject property is rectangle in shape.
5	The subject property held under hard title.
6	The subject property is sited front onto the main street 07.
Weakness	
1	The subject property is not installed with full proper fire protection system.
2	The subject property has limited parking lot.
Key External Factors	
Opportunities	
1	Cambodia GDP growth rate 7% in 2016 and estimated 7.1% in 2017 considered as high growth rate.
2	Cambodia real estate sector keep growing up.
3	Most of the bank extended housing or business loan services.
4	Bank decrease interest rate for housing or business loan.
5	Increasing residential development in the vicinity of the subject property.
Threats	
1	Cambodia Inflation Rate increase 4.6% in 2013 to 4.9% in 2014.
2	Cambodia GDP decreases from 7.2% in 2014 to 6.9% in 2015.

6 PROPERTY MARKET OUTLOOK

The average land market price of similar properties across the vicinity of the subject property has ranged its value from \$980 to \$1,000 per square meter which is slightly rising about 10% in 2016. In 2018, 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 owner occupied.

8 TITLE PARTICULARS

We have relied on the translated photocopy of the “Certificate 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 Certificate of Real Estate Ownership supplied.

Brief particulars of the abovementioned Certificate of Real Estate Ownership for the subject property have been translated and extracted as follow:

Legal Description	:	Certificate of Real Estate Ownership No. 12090224-0658, Plot No. 658, Ang Village, Chaom Chau Commune, Porsenchey District, Phnom Penh Capital, Kingdom of Cambodia.
Issued Date	:	26 November, 2015.
Issued By	:	Ministry of Land Management, Urban Planning and Construction. Department of Land Management, Urban Planning, Construction and Cadastral.
Type of Land	:	Residential.
Title Land Area	:	66 square meters.
Present Registered Owner(s)	:	Mr. Khoeurn Kheang and Mrs. Kim Kanika (spouses).

Boundaries	:	North : abuts onto Plot No 657. South : abuts onto Plot No. 659. West : abuts onto Street 07. East : abuts onto Back lane.
Burden on the property	:	Mes Vanna and Mrs. Chhab Hongly for ½ definitively sold to Mr. Khoeurn Kheang and Mrs. Kim Kanika letter date 23 January 20178 ល ៖ AC 0633/2018 (<i>stamp, date and sign</i>).
Burden on the property	:	Not stated.
Others	:	Form Land No. 0184 date 26 October, 15 (<i>stamp, date and sign</i>).

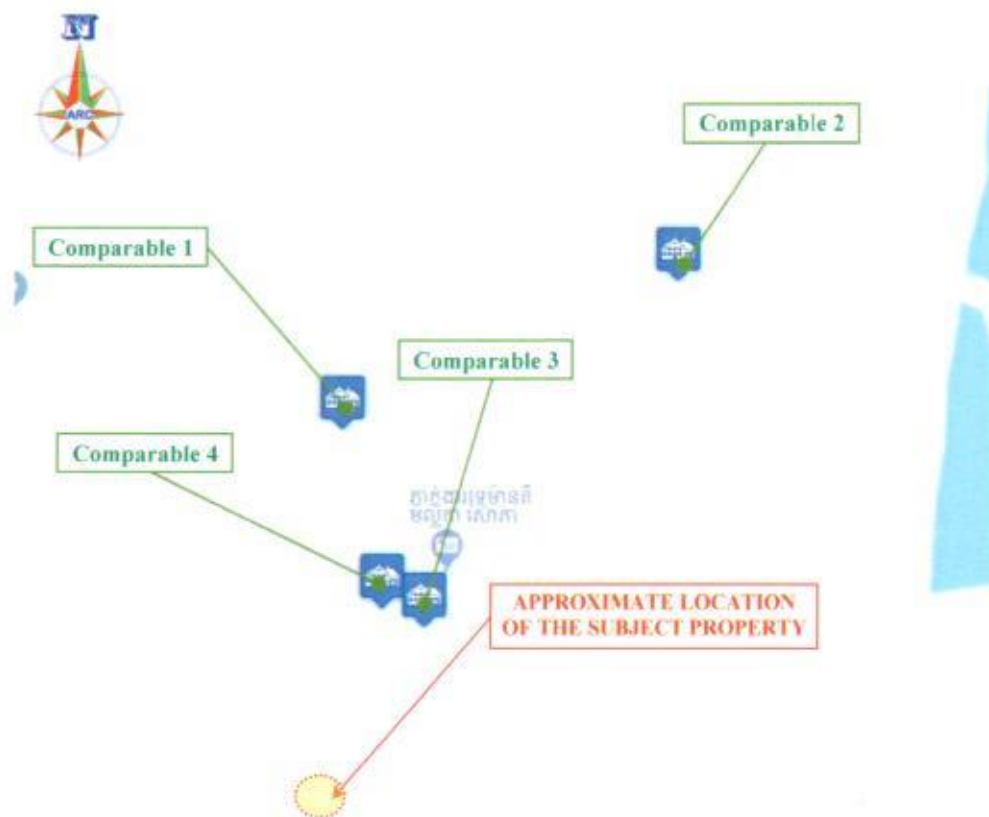
Photocopy of the abovementioned title deed is attached as Appendix “C”.

9 ANALYSIS

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



COMPARABLES MAP

The analyses worksheet of the comparable properties is attached overleaf

	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Subject Property
Address/Location	No.D40, Street 05, Chaom Choa Commune, Po Sen chey District, Phnom Penh, Cambodia.		No.F53, Street 01, Chaom Choa Commune, Po Sen chey District, Phnom Penh, Cambodia.		Street 10, Chaom Choa Commune, Po Sen chey District, Phnom Penh, Cambodia.		Street 10, Chaom Choa Commune, Po Sen chey District, Phnom Penh, Cambodia.		No.C65, 07, Chaom Choa Commune, Po Sen chey District, Phnom Penh, Cambodia.
Type of Property	A Single-Storey		A Single-Storey		A Single-Storey		A Single-Storey		A Single-Storey
Land Dim. (Width-Length)	4.0 m	16.0 m	4.0 m	16.0 m	4.0 m	16.0 m	4.0 m	16.0 m	4.0 m 16.5 m
Size of Land	64 sqm		64 sqm		64 sqm		64 sqm		66 sqm
Bldg Plinth Area (Width-Length)	4.0 m	16.0 m	4.0 m	16.0 m	4.0 m	16.0 m	4.0 m	16.0 m	
Bldg Storey(s)	1.0-storey		1.0-storey		1.0-storey		1.0-storey		
Built-up Area	64.0 sqm		64.0 sqm		64.0 sqm		64.0 sqm		
Building Cost	US\$250 per sqm		US\$250 per sqm		US\$250 per sqm		US\$250 per sqm		
Est- Replacement Cost New	US\$16,000		US\$16,000		US\$16,000		US\$16,000		
Est- Bldg Age	2-year		2-year		2-year		2-year		
Depreciated Rate	1.2% per year		1.2% per year		1.2% per year		1.2% per year		
Est- Bldg Cost after Depre-	US\$15,616		US\$15,616		US\$15,616		US\$15,616		
Source of Information	ARC042642		ARC042643		ARC042636		ARC042638		ARC-V1804-023
Type of Information	Asking		Asking		Transaction		Transaction		Valuation
Date of Information	Apr-18		Apr-18		Oct-16		Nov-16		Apr-18
Analyzed Consideration (Land)	US\$1,144/sqm		US\$1,475/sqm		US\$694/sqm		US\$694/sqm		
Consideration	US\$88,800		US\$110,000		US\$60,000		US\$60,000		
Nego. Adjustment	-5%		-5%		0%		0%		
After Nego. Adjustment	US\$84,360		US\$104,500		US\$60,000		US\$60,000		
Analyzed Land After Nego.	US\$1,074/sqm		US\$1,389/sqm		US\$694/sqm		US\$694/sqm		

Factors to be Adjusted	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Subject Property
<i>Time adjustment</i>	\$0.0	1.00	\$0.0	1.00	\$0.0	1.15	\$0.0	1.15	
<i>Location</i>	<i>Reason</i>	<i>Asking, April 2018</i>	<i>Asking, April 2018</i>	<i>Sold, Oct 2016</i>	<i>Sold, Oct 2016</i>	<i>Sold, Nov 2016</i>			
		\$0.0	1.00	\$0.0	0.90	\$0.0	1.20	\$0.0	1.20
<i>Type of lot</i>	<i>Reason</i>	Similar to SP	Better than SP	It is worse than SP	It is worse than SP	It is worse than SP			Intermediate lot
		\$0.0	1.00	\$0.0	0.85	\$0.0	1.00	\$0.0	1.00
<i>Land size</i>	<i>Reason</i>	Intermediate lot	Conner lot	Intermediate lot	Intermediate lot	Intermediate lot			
		\$0.0	0.95	\$0.0	0.95	\$0.0	0.95	\$0.0	0.95
<i>Depth</i>	<i>Reason</i>	64 sqm	64 sqm	64 sqm	64 sqm	64 sqm			66.0 m
		\$0.0	1.03	\$0.0	1.03	\$0.0	1.03	\$0.0	1.03
<i>Frontage</i>	<i>Reason</i>	16 sqm	16 sqm	16 sqm	16 sqm	16 sqm			17 sqm
		\$0.0	1.00	\$0.0	1.00	\$0.0	1.00	\$0.0	1.00
	<i>Reason</i>	4 sqm	4 sqm	4 sqm	4 sqm	4 sqm			4 sqm
Total		0.00	0.98	0.00	0.75	0.00	1.35	0.00	1.35
Land Value		US\$1,051/sqm	US\$1,040/sqm	US\$936/sqm	US\$936/sqm	US\$936/sqm			US\$991/sqm
<i>Comparable weighted</i>		25%	25%	25%	25%	25%			100%
Weighted Value		US\$262.8/sqm	US\$259.9/sqm	US\$234/sqm	US\$234/sqm	US\$234/sqm			US\$991/sqm
Total Land Value :									US\$65,398
MARKET LAND VALUE SAYS :									US\$65,000
Analyzed :									US\$985 per sqm

9.2 Cost Method Analysis

Land size:	66 sqm	@	\$984.8 psm	\$65,000.00
Rounded Land Value (A) :				\$65,000.00
Land:				\$985 psm
Buildings Replacement Cost for 2018				
Buildings	Built-up	Cost \$ per sqm		Building Cost
single-storey terraced house		Completed Building		
MFA	64.0 sqm	\$250 psm		\$16,000.00
Covered Shed	16.0 sqm	\$15 psm		\$240.00
GFA	80.0 sqm	\$203 psm		\$16,240.00
Built in 2015	Depreciated at 1.2% per annum			
Less : Total depreciation at		3.6%		\$584.64
After Depreciation				\$15,655.36
New Replacement Cost :				\$16,240.00
Depreciated Bldgs Value :				\$15,655.36
Bldgs Value (B) :				\$16,000.00
Market Value (A+B) :				\$81,000.00
1). Market Value Says :				\$81,000
2). Forced Sale Value (80%) :				\$65,000
3). Fire Insurance Value :				\$16,000

10 OPINION OF VALUES

In accordance with instruction and assumptions made within this report, the assessed current market value, forced sale value and fire insurance value of the subject property as at **05 April 2018**, as follow:

The break-up values are summarized as follow:

Apportionments	Size	Analyzed (Approximately)	Estimated Values (US\$)
Land	66 sqm	\$984.84 psm	\$65,000.00
Building(s)	80 sqm	\$200 psm	\$16,000.00

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 and building could not be sold separately.

- **Market Value:** US\$81,000.00
(Eighty One Thousand US Dollars Only).

- **Forced Sale Value:** US\$65,000.00
(Sixty Five Thousand US Dollars Only).

- **Fire Insurance Value:** US\$16,000.00
(Sixteen Thousand US Dollars Only).

Yours faithfully,



Ros Saray
 Registered Valuer No. V-08-069-01
 License No. 461 SHV.ODH
 Valuation Manager



Chea Sophal
 Registered Realtor No. R-08-069-01
 License No. 017 SHV.ODH
 Chief Executive Officer

For and on behalf of
ASIA REAL ESTATE CAMBODIA CO., LTD.

APPENDIX “A”
PROPERTY VALUATION LICENSE



ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
1002 ៣០៤
MINISTRE OF ECONOMY AND FINANCE
AU01 Hquy

ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

អាជ្ញាបណ្ណសេវាគម្លាងសកម្មភាព (បន្ត)

RENEWAL OF PROPERTY VALUATION LICENSE



- | | |
|---|--|
| នាមករាល្បែកមហ៊ុន | : អេស៊ីយ៉ា រ៉េលីអ៊ីស្ត្រុត (ខេមបូឌា) (Asia Real Estate (Cambodia) Co., Ltd.) |
| នាម និងតោត្តនាមនាយកក្រុមហ៊ុន | : លោក តាំង ឈុន ភេទ ប្រុស ថ្ងៃខែឆ្នាំកំណើត ២៥.០២.១៩៧៧ សញ្ជាតិ ខ្មែរ |
| ឈ្មោះអ្នកកាន់កាប់ប័ណ្ណបន្តព្រឹត្តិការណ៍ | : លោក គុយ ចាន់តារា ភេទ ប្រុស ថ្ងៃខែឆ្នាំកំណើត ១២.១១.១៩៨៥ សញ្ជាតិ ខ្មែរ |
| ទីតាំងក្រុមហ៊ុន | : ផ្ទះលេខ ១១១G ផ្លូវកែវច្រើន សង្កាត់ ប្រាយោង ខណ្ឌ ប្រាយោង រាជធានីភ្នំពេញ |

អត្តលេខក្រុមហ៊ុន

: EV-08-069

សុពលភាពអាជ្ញាបណ្ណ

: អាជ្ញាបណ្ណនេះមានសុពលភាពរហូតដល់ថ្ងៃទី១៨ ខែ ឧសភា ឆ្នាំ ២០១៨ ។

រាជធានីភ្នំពេញ ថ្ងៃ ពុធ... ខែ ឧសភា... ឆ្នាំ ២០១៧



សំខាន់៖ អ្នកកាន់អាជ្ញាបណ្ណ ត្រូវអនុវត្តតាមប្រព័ន្ធស្តីពិការផ្ទៃក្នុងប្រព័ន្ធនិងការប្រើប្រាស់ប្រព័ន្ធនេះ និងការប្រើប្រាស់ប្រព័ន្ធនេះតាមការណែនាំ និងការណែនាំរបស់អង្គភាព និង
សៀវភៅបណ្តុះបណ្តាល ដើម្បីធានាបាននូវភាពត្រឹមត្រូវ និងភាពងាយស្រួលក្នុងការប្រើប្រាស់ប្រព័ន្ធនេះ និងការប្រើប្រាស់ប្រព័ន្ធនេះតាមការណែនាំ និងការណែនាំរបស់អង្គភាព និង

APPENDIX “B”

PROFESSIONAL CERTIFICATE FOR PROPERTY VALUATION



ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
លេខ ០១៧ សហវ.អឧហ

ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ



វិញ្ញាបនបត្រវិជ្ជាជីវៈភ្នាក់ងារអចលនវត្ថុ (ចិន)

RENEWAL OF CERTIFICATE FOR PROFESSIONAL REAL ESTATE AGENT

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

សូមបញ្ជាក់ថា

លោក **ចា សុផល (Mr. CHEA SOPHAL)** សញ្ជាតិ ខ្មែរ

កើតថ្ងៃទី ១០ ខែ សីហា ឆ្នាំ ១៩៩១ អត្តលេខ: R-08-069-01

ជា

អ្នកជំនាញផ្នែកភ្នាក់ងារអចលនវត្ថុ (Real Estate Agent)

វិញ្ញាបនបត្រវិជ្ជាជីវៈនេះមានសុពលភាពរហូតដល់ថ្ងៃទី ២៧ ខែ ធ្នូ ឆ្នាំ ២០២០ ។

ថ្ងៃ: ២៧/១២/២០១៩ ខែ: ធ្នូ ឆ្នាំ: ២០១៩ រាជធានីភ្នំពេញ ព.ស.២៥៦១

រាជធានីភ្នំពេញ ថ្ងៃទី: ២៧ ខែ: ធ្នូ ឆ្នាំ: ២០១៩



បណ្ឌិតសភាចារ្យ **អូន ព័ន្ធមុនីរ័ត្ន**

សំគាល់: អ្នកកាន់វិញ្ញាបនបត្រវិជ្ជាជីវៈត្រូវអនុវត្តទៅតាមប្រកាសស្តីពីការគ្រប់គ្រងអាជីវកម្មផ្តល់សេវាកម្មវាយតម្លៃ និងសេវាកម្មអចលនវត្ថុ និងសៀវភៅបន្ទុកស្តីពីលក្ខខណ្ឌអនុវត្តវិញ្ញាបនបត្រវិជ្ជាជីវៈសម្រាប់សេវាកម្មវាយតម្លៃ និងភ្នាក់ងារអចលនវត្ថុ ព្រមទាំងបទប្បញ្ញត្តិដែលមានជាធរមាននៅព្រះរាជាណាចក្រកម្ពុជា ។

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ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ



ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
លេខ ៤៦៦ គណៈអន្តរាគ្គ

វិញ្ញាបនបត្រវិជ្ជាជីវៈវាយតម្លៃអចលនវត្ថុ
PROFESSIONAL CERTIFICATE FOR VALUER

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

សូមបញ្ជាក់ថា

លោក **រស់ សារាយ (Mr. ROS SARAY)** សញ្ជាតិ ខ្មែរ

កើតថ្ងៃទី ១៣ ខែ មេសា ឆ្នាំ ១៩៧៧ អត្តលេខ: V-08-069-01

ជា

អ្នកជំនាញផ្នែកវាយតម្លៃអចលនវត្ថុ (Valuer)

វិញ្ញាបនបត្រវិជ្ជាជីវៈនេះមានសុពលភាព ០១ ឆ្នាំ គិតចាប់ពីថ្ងៃចុះហត្ថលេខានេះតទៅ ។

រាជធានីភ្នំពេញ ថ្ងៃទី ២៩ ខែ កក្កដា ឆ្នាំ ២០១៧



បណ្ឌិតសភាចារ្យ **អូន ព័ន្ធមុនីរ័ត្ន**

សំគាល់: អ្នកកាន់វិញ្ញាបនបត្រវិជ្ជាជីវៈត្រូវអនុវត្តទៅតាមប្រកាសស្តីពីការផ្តល់វិញ្ញាបនបត្រវិជ្ជាជីវៈ និងអាជ្ញាបណ្ណផ្នែកសេវាកម្ម
វាយតម្លៃ និងសេវាកម្មអចលនវត្ថុ និងសៀវភៅបទដ្ឋានស្តីពីលក្ខខណ្ឌអនុវត្តវិញ្ញាបនបត្រវិជ្ជាជីវៈសំរាប់សេវាកម្មវាយតម្លៃ និងសេវាកម្ម
អចលនវត្ថុ ព្រមទាំងបទប្បញ្ញត្តិដែលមានជាធរមាននៅព្រះរាជាណាចក្រកម្ពុជា ។



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
លេខ ៤៥២ សហវ.អបប



វិញ្ញាបនបត្រវិជ្ជាជីវៈវាយតម្លៃអចលនវត្ថុ
PROFESSIONAL CERTIFICATE FOR VALUER

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
សូមបញ្ជាក់ថា

លោក **តុយ គីណា (Mr. TUY PHINA)** សញ្ជាតិ ខ្មែរ

កើតថ្ងៃទី ០២ ខែ មីនា ឆ្នាំ ១៩៨៩ អត្តលេខ: V-08-069-02

ជា

អ្នកជំនាញផ្នែកវាយតម្លៃអចលនវត្ថុ (Valuer)

វិញ្ញាបនបត្រវិជ្ជាជីវៈនេះមានសុពលភាព ០១ ឆ្នាំ គិតចាប់ពីថ្ងៃចុះហត្ថលេខានេះតទៅ ។

រាជធានីភ្នំពេញ ថ្ងៃទី ២៩ ខែ កញ្ញា ឆ្នាំ ២០១៧

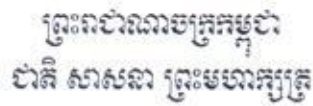


បណ្ឌិតសភាចារ្យ អូន ព័ន្ធមុនីរ័ត្ន

សំគាល់: អ្នកកាន់វិញ្ញាបនបត្រវិជ្ជាជីវៈត្រូវអនុវត្តទៅតាមប្រកាសស្តីពីការផ្តល់វិញ្ញាបនបត្រវិជ្ជាជីវៈ និងអាជ្ញាបណ្ណផ្នែកសេវាកម្ម
វាយតម្លៃ និងសេវាកម្មអចលនវត្ថុ និងសៀវភៅបទដ្ឋានស្តីពីលក្ខខណ្ឌអនុវត្តវិញ្ញាបនបត្រវិជ្ជាជីវៈសំរាប់សេវាកម្មវាយតម្លៃ និងសេវាកម្ម
អចលនវត្ថុ ព្រមទាំងបទប្បញ្ញត្តិដែលមានជាធរមាននៅព្រះរាជាណាចក្រកម្ពុជា ។

APPENDIX “C”

PHOTOCOPY OF CERTIFICATE OF REAL ESTATE OWNERSHIP



លេខ : 12090224-0658

ប្រធាន៖ បើលោកអ្នកបានទទួលវិញ្ញាបនបត្រសំគាល់ម្ចាស់អចលនវត្ថុនេះ ដោយបានទំណែងត្រឹមត្រូវ ទទួលទិញ-ដូរ ទទួលបញ្ចាំ ឬលិខិតកក្កិ ឬចូលរយៈពេលវែង ចូរលោកអ្នកកុំភ្លេចនាំម្ចាស់ដំទៅធ្វើលិខិតជាឈ្មោះបញ្ចូលកម្មវត្ថុនោះ ទៅដោះដូរឲ្យមានសម្បត្តិក៏ដូចជាដើម្បីផ្លាស់ឈ្មោះ ឬធ្វើលេខទាហ៊ុននៅការិយាល័យអ្នកប្រឹក្សាដីធ្លីនៃក្រសួងមូលដ្ឋាន និងស្ថាប័នប្រកាសដែលធ្វើលោកអ្នកស្ថិតនៅ ព្រោះបើការណាមិនបានបញ្ចេញក៏ដូច្នោះទេ អចលនវត្ថុនោះនឹងទុកជាទាមទារក្រៅលោកអ្នកក៏មិនកើត ឬទុកជាមូលដ្ឋានរបស់លោកអ្នកក៏បាន។



041031391



ក្នុងករណីជាតិ ខ្ពស់ ប្រព្រឹត្តិការណ៍នេះត្រូវបានរៀបចំឡើងដោយសមាជិក
អ្នកក្រុងអត្តសញ្ញាណប័ណ្ណនិងត្រូវបានផ្តល់ឱកាសកាតព្វកិច្ច

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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 timelessness 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.