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ASIA REAL ESTATE CAMBODIA

## PROPERTY VALUATION REPORT



Reference No. : ARC-V1801-014

Valuation Date: 06 January 2018

Issued Date: 10 January 2018

Reference No. ARC-V1801-014

**Valuation of a parcel of land erected upon with a 3-storey semi-detached house with attic roof**



Certificate of Real Estate Ownership No. 12060103-5677,  
Plot No. 5677, Trea Village, Stueng Mean Chey Commune,  
Mean Chey District, Phnom Penh Capital, Kingdom of Cambodia.

**Instructed by: Mr. An Pasty.**

**Prepared for: Messrs. RHB Indochina Bank.**

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### EXECUTIVE SUMMARY

<b>Legal Description</b>	: Certificate of Real Estate Ownership No. 12060103-5677, Plot No. 5677, Trea Village, Stueng Mean Chey Commune, Mean Chey District, Phnom Penh Capital, Kingdom of Cambodia.
<b>Postal Address</b>	: No. 16, Street D (Borey Phnom Penh Thmey), Trea Village, Stueng Mean Chey Commune, Mean Chey District, Phnom Penh Capital, Kingdom of Cambodia.
<b>Type of Property</b>	: A parcel of land erected upon with a 3-storey semi-detached house with attic roof.
<b>Instructed by</b>	: Mr. An Pasty.
<b>Prepared For</b>	: Messrs. RHB Indochina Bank.
<b>Valuation Purpose</b>	: Financing.
<b>Valuation Date</b>	: 06 January 2018.
<b>Location</b>	: The subject property faces to the north onto Street D (Borey Phnom Penh Thmey). It is located approximately 6.9 kilometers due southwest and 3.1 kilometers due southeast of Phnom Penh City Center (Wat Phnom) and Phnom Penh International Airport respectively.  Google map point : 11.5403243781, 104.870715894
<b>Title Land Area</b>	: 75 square meters.
<b>Built-up Area (site measurement)</b>	: Approximately 198.3 square meters.
<b>Present Registered Owner(s)</b>	: Mr. An Pasty and Ros Somphos (spouses).

<b>Market Value</b>	: US\$145,000.00 <i>(One Hundred Forty Five Thousand US Dollars Only).</i>
<b>Forced Sale Value</b>	: US\$116,000.00 <i>(One Hundred Sixteen Thousand US Dollars Only).</i>
<b>Fire Insurance Value</b>	: US\$47,000.00 <i>(Forty Seven 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. An Pasty and Ros Somphos (hereinafter refer to as “Client” or “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 3-storey semi-detached house with attic roof held under Certificate of Real Estate Ownership No. 12060103-5677, Plot No. 5677, Trea Village, Stueng Mean Chey Commune, Mean Chey 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 on site inspection of the subject property which was **06 January 2018**. The site inspection of the subject property was carried out by our client's, Mr. An Pasty.

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**

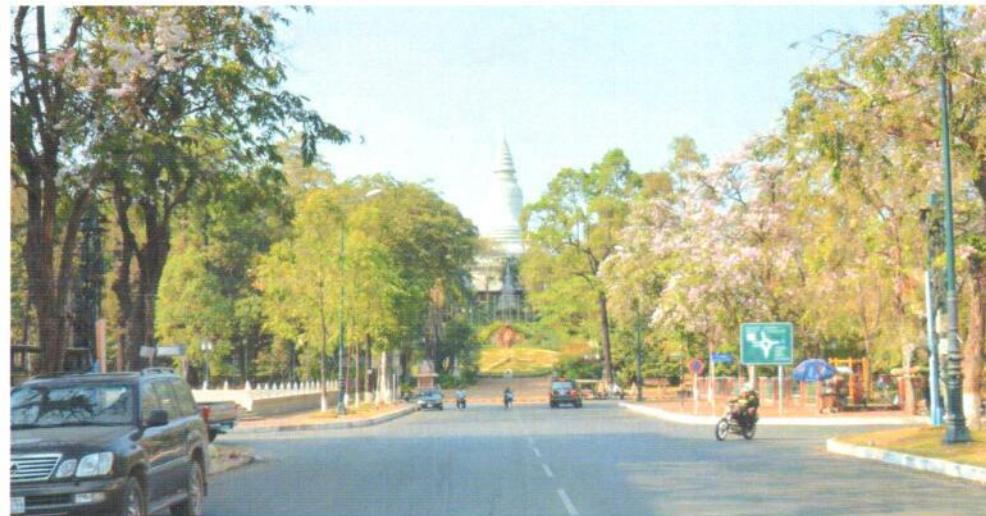
The Residual Method of Valuation is normally used for development land or projects. This approach entails estimating the gross development value of the development components and deducting therefore the development costs to be incurred, i.e. preliminary expenses, statutory payments, earthworks, infrastructure 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 north onto Street D (Borey Phnom Penh Thmey). It is located approximately 6.9 kilometers due southwest and 3.1 kilometers due southeast of Phnom Penh City Center (Wat Phnom) and Phnom Penh International Airport respectively.



PHNOM PENH CITY CENTER (WAT PHNOM)



PHNOM PENH INTERNATIONAL AIRPORT



The Borey New World and Superstore are situated approximately 500 meters due northeast and 440 meters due northeast of the subject property respectively.

### **BOREY NEW WORLD**

Other prominent landmarks located nearby the subject property include Savimex Gasoline, Bureau Veritas (Cambodia) Ltd., Cambodia Australia School, BELTIE International Institute, Sokimex Gasoline Station and Solar Primary School and Don Bosco School (Toek Thla).



**DON BOSCO SCHOOL  
(TOEK THLA)**



**BELTIE INTERNATIONAL  
INSTITUTE**

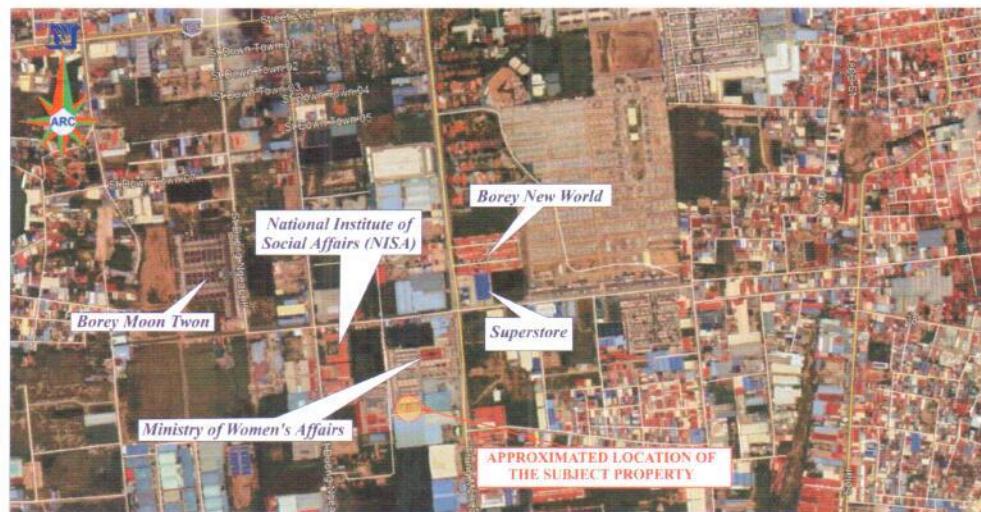
### **3.4 Services**

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



**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 land bearing postal address No. 16, Street D (Borey Phnom Penh Thmey), Trea Village, Stueng Mean Chey Commune, Mean Chey District, Phnom Penh Capital, Kingdom of Cambodia. It has a title land area of 75 square meters. It faces to the north onto Street D with a direct frontage of about 5.4 meters whilst an average depth is approximately 13.9 meters.

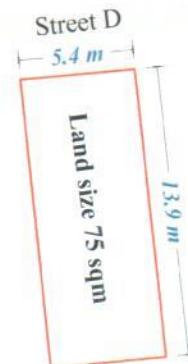


#### SITE LAYOUT PLAN (EDGED RED) EXTRACTED FROM MASTER PLAN OF THE SUBJECT PROPERTY

**Terrain:** Generally flat and lying slightly higher than the frontage road level, Street D (Borey Phnom Penh Thmey).

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

**Type of Lot:** The subject property is an intermediate lot.

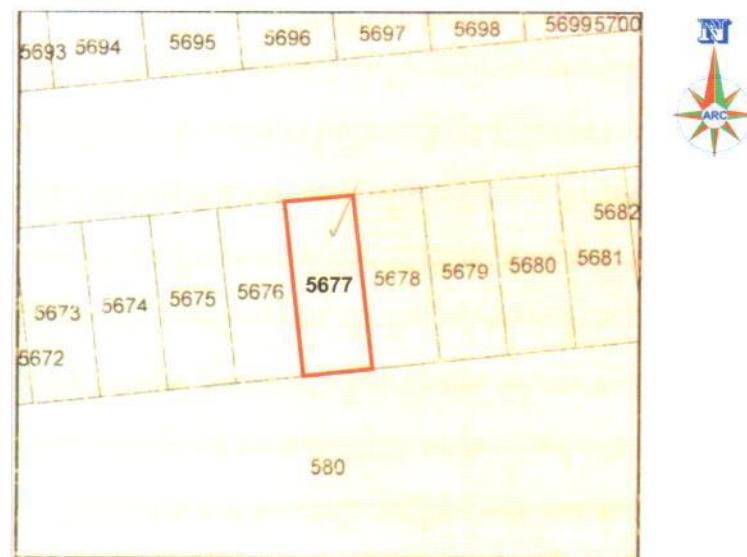


#### SITE LAYOUT PLAN (EDGED RED) OF THE SUBJECT PROPERTY

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

- North : Abuts onto Street D.
- West : Abuts onto neighboring lot.
- 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 as follow:



**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 3-storey semi-detached house with attic roof

The following table summarizes the apparent construction of the above mentioned building elements.

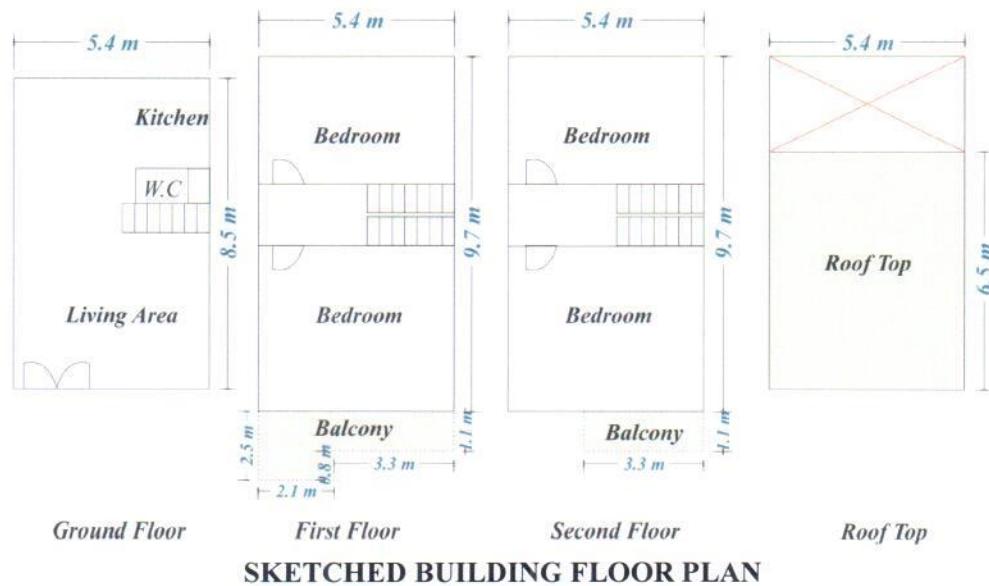
Structure	: Reinforced concrete.
Floor	: Ceramic floor tiles.
Wall	: Ceramic wall tiles and plastered brickwalls.
Ceiling	: Cement plastered.
Doors	: Metal with glass panels and timber.
Windows	: Aluminum frame incorporating with glass panels
Roof	: Roof Tiles.
Vertical Access	: Concrete staircases with Metal Handrail.

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

Floor	Accommodation
Ground floor	: Living area, kitchen, WCs and staircases.
First floor	: Bedrooms, WCs and staircases.
Second floor	: Bedrooms, WC and balcony.
Top floor	: WC, Open hall and roof.

Main Floor Area	: Approximately	150.7	square meters.
Ancillary Floor Area	: Approximately	47.6	square meters.
<hr/>			
<b>Gross Floor Area</b>	<b>:</b>	<b>Approximately</b>	<b>198.3 square meters.</b>

Sketched building floor plan of the subject property have been attached overleaf.



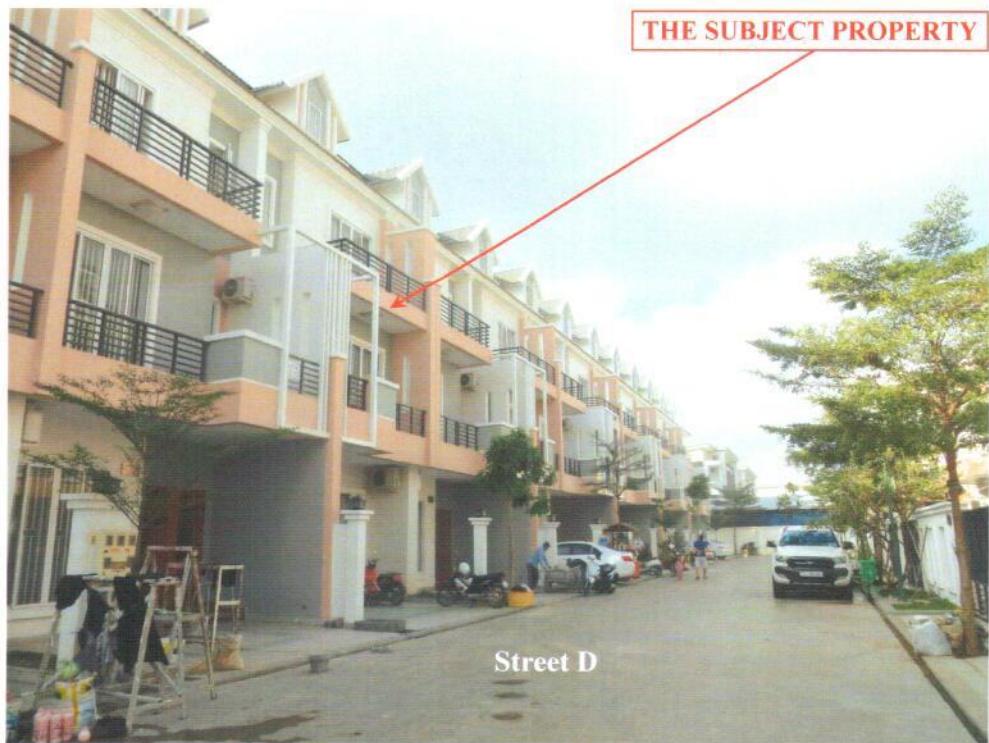
#### 4.3 Photos

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





OTHER FRONT VIEW OF THE SUBJECT PROPERTY



OTHER FRONT VIEW OF THE SUBJECT PROPERTY



GENERAL VIEW OF GROUND FLOOR



GENERAL VIEW OF TOP 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 .

- Portable fire extinguishers.

### 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.

<b>Key Internal Factors</b>	
No.	<b>Strengths</b>
1	The subject property is rectangle in shape.
2	The public utilities services are connected to the subject property.
3	The subject property considered as newly built.
4	The subject property site lying with higher terrain.
5	The subject property held under hard title.
<b>Weakness</b>	
1	The subject property is far from urban area.
2	The subject site is not provide full building service.
3	The subject property is used for residential only.
<b>Key External Factors</b>	
<b>Opportunities</b>	
1	Cambodia GDP growth rate 7% in 2016 and estimate 7.1% in 2017 considered as high growth rate.
2	Stability in political of Cambodia.
3	Cambodia real estate sector keep growing up.
4	Most of the bank extended housing or business loan services.
5	Bank decrease interest rate for housing or business service.
6	Cambodia land law permit foreigner to own property from first floor up.
<b>Threats</b>	
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.
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 \$1,300 to \$1,350 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 tenanted.

## 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:

<b>Legal Description</b>	: Certificate of Real Estate Ownership No. 12060103-5677, Plot No. 5677, Trea Village, Stueng Mean Chey Commune, Mean Chey District, Phnom Penh Capital, Kingdom of Cambodia.
<b>Issued Date</b>	: 29 December 2016.
<b>Issued By</b>	: Ministry of Land Management, Urban Planning and Construction. Department of Land Management, Urban Planning, Construction and Cadastral.
<b>Type of Land</b>	: Not stated.
<b>Purpose of Land Use</b>	: Residential.
<b>Condition of Land Use</b>	: Private.
<b>Land Area</b>	: 75 square meters.
<b>Present Registered Owner(s)</b>	: Mr. An Pasty and Mrs. Ros Somphos (spouses).
<b>Last Brief Inscription of Written Deed or Court Judgment</b>	: Mr. Bun Hai and Mrs. Cheng Sopheap sold to Mr. An Pasty and Mrs. Ros Somphos, Letter date 26 October 2017, No. Ac 1264/17 ( <i>sing, stam and date</i> ).

<b>Boundaries</b>	:	North : abuts onto Road.
		South : abuts onto Plot No. 580.
		West : abuts onto Plot No. 5676.
		East : abuts onto Plot No. 5678.
<b>Burden on the property</b>	: Not stated.	
<b>Others</b>	: From Plot No. 5364 ( <i>sign, stam and date</i> ).	

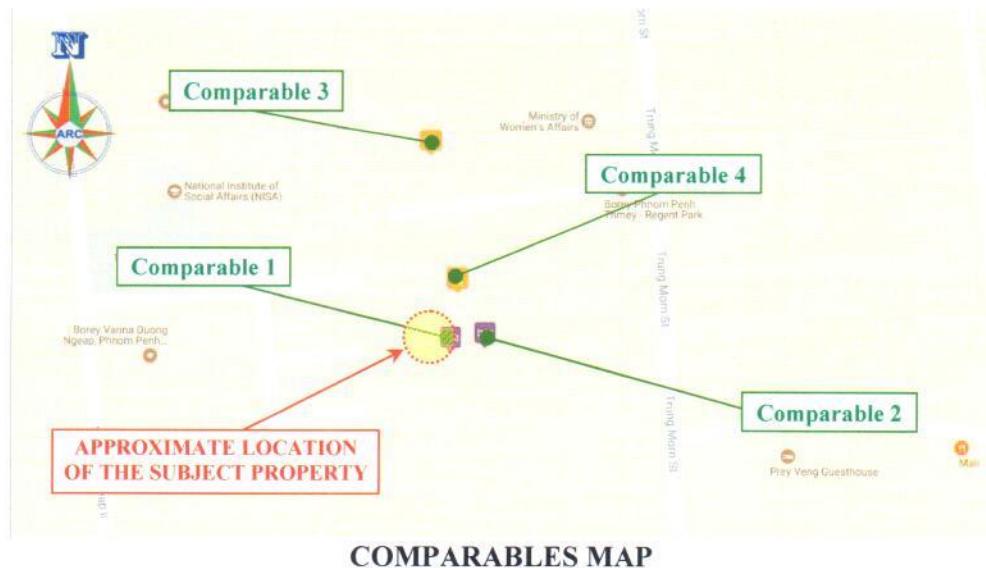
Photocopy of the above mentioned title deed is attached as Appendix "C"

## 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.



The analyses worksheet of the comparable properties is attached overleaf.

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Subject Property
Address/Location	No. 14, Street D (Borey Phnom Penh Thmey), Stueng Mean Chey Commune, Mean Chey District, Phnom Penh.	No. 6A, Street D (Borey Phnom Penh Thmey), Stueng Mean Chey Commune, Mean Chey District, Phnom Penh.	No. 8, Street B (Borey Phnom Penh Thmey), Stueng Mean Chey Commune, Mean Chey District, Phnom Penh.	No. 6, Street C (Borey Phnom Penh Thmey), Stueng Mean Chey Commune, Mean Chey District, Phnom Penh.	No. 16, Street D (Borey Phnom Penh Thmey), Stueng Mean Chey Commune, Mean Chey District, Phnom Penh.
Type of Property	3-storey semi-detached house with attic roof	3-storey semi-detached house with attic roof	3-storey semi-detached house with attic roof	3-storey semi-detached house with attic roof	3-storey semi-detached house with attic roof
Land Dim. (Width-Length)	5.4 m   13.9 m	5.4 m   13.9 m	7.5 m   21.2 m	7.5 m   21.2 m	5.4 m   13.9 m
Size of Land	75 sqm	75 sqm	159 sqm	159 sqm	75 sqm
Bldg Plinth Area (Width-Length)	5.4 m   8.5 m	5.4 m   8.5 m	6.0 m   12.5 m	6.0 m   12.5 m	
Bldg Storey(s)	3.0-storey	3.0-storey	3.0-storey	3.0-storey	3.0-storey
Built-up Area	137.7 sqm	137.7 sqm	225.0 sqm	225.0 sqm	
Building Cost	US\$270 per sqm	US\$270 per sqm	US\$270 per sqm	US\$270 per sqm	
Est- Replacement Cost New	US\$37,179	US\$37,179	US\$60,750	US\$60,750	
Est- Bldg Age	1-year	1-year	1-year	1-year	1-year
Depreciated Rate	1.2% per year	1.2% per year	1.2% per year	1.2% per year	1.2% per year
Est- Bldg Cost after Depre-	US\$36,733	US\$36,733	US\$60,021	US\$60,021	US\$60,021
Source of Information	ARC041337	ARC041339	ARC040388	ARC040389	ARC-V1801-014
Type of Information	Asking	Asking	Transaction	Transaction	Valuation
Date of Information	Jan-18	Jan-18	Jun-17	Jul-17	Jan-18
Analyzed Consideration (Land)	US\$1,682/sqm	US\$1,775/sqm	US\$1,088/sqm	US\$1,088/sqm	US\$1,088/sqm
Consideration	US\$163,000	US\$170,000	US\$233,000	US\$233,000	US\$233,000
Nego. Adjustment	-15%	-15%	0%	0%	0%
After Nego. Adjustment	US\$138,550	US\$144,500	US\$233,000	US\$233,000	US\$233,000
Analyzed Land After Nego.	US\$1,356/sqm	US\$1,436/sqm	US\$1,088/sqm	US\$1,088/sqm	US\$1,088/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
<i>Reason</i>	<i>Asking</i>	<i>Asking</i>	<i>Sold, Jun 2017</i>	<i>Sold, Jan 2017</i>	
<i>Location</i>	\$0.0	1.00	\$0.0	1.00	Street D
<i>Reason</i>	Street D	Street D	Street B	Street C	
<i>Land size</i>	\$0.0	1.00	\$0.0	1.10	\$0.0
<i>Reason</i>	75 sqm	75 sqm	159 sqm	159 sqm	75 sqm
<b>Total</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.16</b>	<b>0.00</b>
<b>Land Value</b>	US\$1,356/sqm	US\$1,436/sqm	US\$1,257/sqm	US\$1,326/sqm	
<i>Comparable weighted</i>	20%	20%	30%	30%	100%
<b>Weighted Value</b>	<b>US\$271.3/sqm</b>	<b>US\$287.1/sqm</b>	<b>US\$377/sqm</b>	<b>US\$377/sqm</b>	<b>US\$312/sqm</b>
				<b>Total Land Value :</b>	<b>US\$98,428</b>
				<b>MARKET LAND VALUE SAYS :</b>	<b>US\$98,000</b>
				<b>Analyzed :</b>	<b>US\$1,307 per sqm</b>

## 9.2 Cost Method Analysis

Land size:	75 sqm	@	\$1,306.7 psm	\$98,000.00
			<b>Rounded Land Value (A) :</b>	<b>\$98,000.00</b>
			Land:	\$1,307 psm

Buildings Replacement Cost for 2018			
Buildings	Built-up	Cost \$ per sqm	Building Cost
<b>3-storey semi-detached house with attic roof</b> <i>(Completed Building)</i>			
MFA	150.7 sqm	\$270 psm	\$40,678.20
Balcony	12.5 sqm	\$100 psm	\$1,251.00
Roof	35.1 sqm	\$150 psm	\$5,265.00
GFA	198.3 sqm	\$238 psm	\$47,194.20
Built in 2017	Depreciated at 1.2% per annum		
<i>Less : Total depreciation at 1.2%</i>			\$566.33
		<b>After Depreciation</b>	<b>\$46,627.87</b>
		<b>New Replacement Cost :</b>	<b>\$47,194.20</b>
		<b>Depreciated Bldgs Value :</b>	<b>\$46,627.87</b>
		<b>Bldgs Value (B) :</b>	<b>\$47,000.00</b>
		<b>Market Value (A+B) :</b>	<b>\$145,000.00</b>
		1). Market Value Says :	\$145,000
		2). Forced Sale Value (80%) :	\$116,000
		3). Fire Insurance Value :	\$47,000

## 10 OPINION OF VALUES

In accordance with instruction and assumptions made within this report, the assessed current market value, fire insurance value and forced sale value of the subject property as at **06 January 2018**, as follow:

The break up values are summarized as follow:

Apportionments	Size	Analyzed (Approximately)	Estimated Values (US\$)
Land	75 sqm	\$1,307 psm	\$98,000.00
Buildings	198.27 sqm	\$237 psm	\$47,000.00

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 marketed or sold separately.

- **Market Value: US\$145,000.00**

*(One Hundred Forty Five Thousand US Dollars Only).*

- **Forced Sale Value: US\$116,000.00**

*(One Hundred Sixteen Thousand US Dollars Only).*

- **Fire Insurance Value: US\$47,000.00**

*(Forty Seven Thousand US Dollars Only).*

Yours faithfully,





Ros Saray

Registered Valuer No. V-08-069-01

License No. 461 SHV.ODH

Valuation Manager

Cheah Sophal

Registered Realtor No. R-08-069-01

License No. 563 SHV.ODH

Chief Executive Officer

For and on behalf of

ASIA REAL ESTATE CAMBODIA CO., LTD.

**APPENDIX “A”**

**PROPERTY VALUATION LICENSE**



ପ୍ରକାଶପତ୍ରକାଳିକା ପାଇଁ ପରିଚୟ

(ପ୍ରକାଶକ ନାମ)

RENEWAL OF PROPERTY VALUATION LICENSE

ສາມກະດົງ [ຕະນະບົດ]

၆၈၁ ရီမိန္ဒုရေဆာင်ရွက်ခြင်း

ເຕີກ ພະຍາຍ

អត្ថបន់រាយកិន

ព្រះរាជាណាចក្រកម្ពុជា

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**APPENDIX “B”**

**PROFESSIONAL CERTIFICATE FOR**

**PROPERTY VALUATION**



ព្រះរាជាណាចក្រកម្ពុជា  
ជាតិ សាសនា ព្រះមហាក្សត្រ



ក្រសួងសេដ្ឋកិច្ច និង សាធារណក្លឹម

កិច្ចការអនុម័តបញ្ជាផ្ទៃតែទេ: សេវាកម្មសមាជិកផ្លូវ

PROFESSIONAL CERTIFICATE FOR REALTOR

## ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

សមបຕາក់ថា

លោក ចោ សែន (Mr. CHEA SOPHAL) សញ្ញាណ ទី២

កើតថ្ងៃទី ១០ ខែ សីហា ឆ្នាំ ២០១៩ អត្ថលេខា: R-08-069-01

四

អ្នកលំនាត្រដ្ឋីផែនទាក់ទងនិងត្បូង (Realtor)

ໄຕມະບນບໍ່ໄກສີຜົນເນື້ອໃຈ້າວັດທະນາພາບ ၀၇ ຜົນ ຄືກົດບໍ່ທີ່ໄສ້ຈະຫຼຸງທະນາຄານເກົ່າໄລ້

ការពាណិជ្ជកម្ម សេរីទិន្នន័យ ខែ ឧសភា ឆ្នាំ ២០១៦



**សំគាល់:** អ្នការនិត្យបានប័ត្រិតដី: ក្រុងនៅក្នុងទោរាយប្រចាំសប្តាហិរញ្ញវត្ថុយើងបានប័ត្រិតដី: និងភាពិបណ្ឌិតសេវាកម្ម ការយកថ្មី និងសេវាកម្មអចលសង្គ័្នឹងសេវាកំបងឯកសិកិដលខ្លួនភាពិបណ្ឌិតបានប័ត្រិតដី: សំរាប់សេវាកម្ម ការយកថ្មី និងសេវាកម្ម អចលសង្គ័្នឹងក្រុងក្រាមទៅការបានប័ត្រិតដី ។

**APPENDIX “C”**

**PHOTOCOPY OF CERTIFICATE OF**

**REAL ESTATE OWNERSHIP**



ស្រុកបានជាមួយអ្នកមូន  
ត្រូវការរាយការណ៍

# ពិធ្យោបនប្រតិបត្តិការណ៍សមាគមនិវត្ថុ

ନମ୍ବର : 12060103-5677

ការធាន់/ឱ្យដោះ : ក្នុងពេល

សន្លឹកដែនទីលេខ : 5932-II 71 a 1

ក្រោង/ស្រួល/ទណ្ឌេះ មានជ័យ

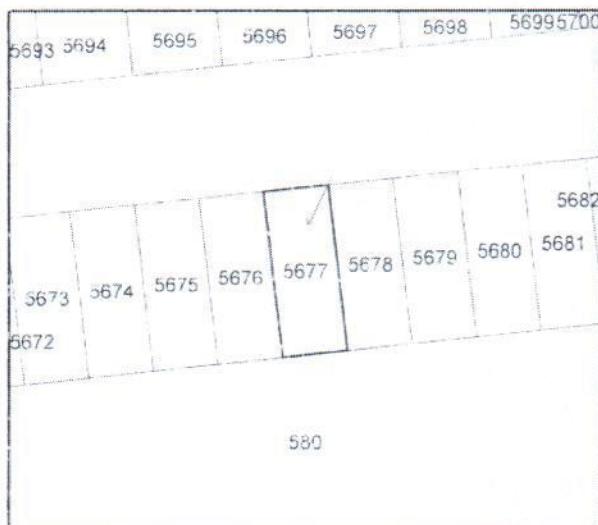
លេខក្រុមជី : 5677 /

យំ សង្កាត់ : សិនអានជួយ

ສິ່ງ : 75, ອາ

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ក្រសួង



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មាត្រា 1/600

ព្រៃនេក្តុងពេញនិយម និង និរតាម ចុះ ២០១៦



ଶ୍ରୀମଦ୍ଭଗବତ

070135554 (01)

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ORIGINAL SIGHTED



ଶ୍ରୀମଦ୍ଭଗବତ

KINGDOM OF CAMBODIA

Nation—Religion—King



ការិយាល័យអនុវត្តន៍យករាជការ



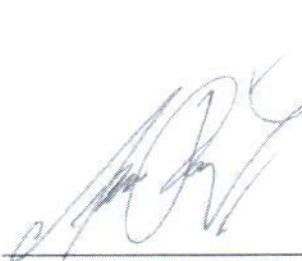
ឯកសារណ៍នេះត្រូវបានរៀបចំឡើងដើម្បីជាមួយការងាររបស់អ្នក

## UTILIZATION AND PROTECTION OF CREDIT INFORMATION

### Privacy Notification

We, RHB Indochina Bank, will be collecting your information to include it in the Credit Reporting System (CRS). CRS is a system regulated by the National Bank of Cambodia (NBC). The information collected will be used for the evaluating credit worthiness and it will be shared with other creditors participating in the CRS under the Article 8 established in the Prakas on Credit Reporting and in the Code of Conduct. If you want to enquire or correct your information you may send a written request to the Credit Bureau Cambodia (CBC) located in 9th floor, Building #66, Vattanac Capital Tower, Preah Ang Non (St. 102), Phnom Penh, Cambodia with a proof of your identity and you will receive a response from the CBC.

We hereby acknowledge the Notification.



Name: An Party ..... Right Thumb Print  
ID Card No. 070135554(01)  
Date: 01/09/2017



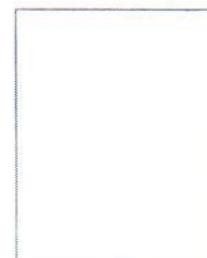
Name: Ros Samphor ..... Right Thumb Print  
ID Card No. 01 283323  
Date: 01/09/2017



Name: ..... Right Thumb Print  
ID Card No. .....  
Date: .....



Name: ..... Right Thumb Print  
ID Card No. .....  
Date: .....



## គារពិច្ចាស់ និងការគាំពេចចែនដោយបាន

## គំនាល់ស្ថាប់អំពើសិទ្ធិកម្ម

ការយោប់រុបមនេះ: នៅស្ថាបនភាពចាប់ពីកាលបរិច្ឆេទដូចខាងក្រោម។

A photograph showing a handwritten signature in black ink on the left and a clear photograph of a fingerprint on the right.

Handwritten signature above identification numbers. To the right is a large, dark, oval-shaped fingerprint impression.

លេខាធិការ: នៅ សាខាលុយ ស្ថាមឈរដែក  
(អត្ថបទល្អាងប័ណ្ណលេខ ទី 283 323 )  
ថ្ងៃទី 1/9/2017

ឈ្មោះ ..... ភ្នាយមេនីស្តា  
(អគ្គសញ្ញាណមប័ណ្ណលេខ .....)  
ថ្ងៃទី .....

លេខា: ..... ស្ថាយមួយដែល  
(អគ្គសញ្ញាណាមីល្អាច់ខ្លួន) .....  
ថ្ងៃទី: .....

នគរាល់ខេត្ត ពោធិ៍ សៀមរាប

អ្នកធំនេរណិត  
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## VENTE DEFINITIVE

ក្រដាសពុម្ពលេខ ៦

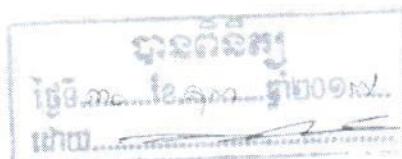
ទី៩កងកសារ

Ae 1264/17

A circular library stamp from the National Library of Thailand, Bangkok. The text inside the circle is as follows:

19-05-1985  
NATIONAL LIBRARY  
BANGKOK  
THAILAND

兩2.20.5.120

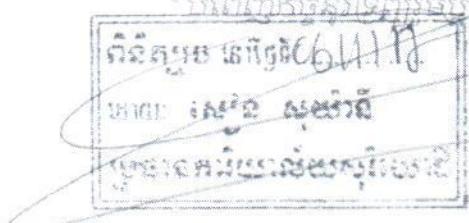


## សុខចិត្តព្រមលក់ជាតិចំសតមានសញ្ញាណីទ្វួយ

អ្នកទិញ-យោះ..... ភាគី / រោង..... ពុំជាតិ និង និល់នៅក្នុង តាមដឹកជញ្ជូន  
យំ..... និង សម្រាប់..... និង និល់នៅក្នុង តាមដឹកជញ្ជូន /

អ្នករាយកម្មជាន់

	ប្រចាំខែ
ថ្ងៃការឃើន	ទី ៣ សម្រាប់
យ៉ាង ពិន័យ	បញ្ជីត្រួតពេលវេលា
អើតុក	នូវ សាការ
អូយ មាត់ ដឹងបាន	នូវ សាការ
សុខភាពរបស់ខ្លួន	ការងារខ្លួន
ឯកសារ	ឯកសារ



សុខិត្តក្រព្យូទ័រជាប្រធ័រមានលក្ខណៈអីឡូយ

ពេមជ្រាវក (៦០ ០០០ ០០០ ០០)

ເກມປີ

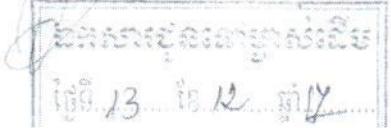
ប្រធានបែត..... បង្កើនដៃលីខ ពិភពលោកស្សារ៉ា និង នាយក.....

អាជីវកម្ម..... ឯ..... និគមនាសម្រាប់លេខសម្ងាត់ ០០១៩២៥៨៨៤ រយៈ.....

ប.ស.អ..... ន..... គ..... ខ..... ឯករាយដែលស្រើ

# ពាណិជ្ជកម្មសំបុត្រដឹង

ជីវិតអេដិកា





## **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.