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Reference : PVC/023/2018
Issued Date : January 19th 2018

KHMER® REAL ESTATE

The #1 Realtor in Cambodia since 2007

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PROPERTY VALUATION CERTIFICATION

TO

RHB

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RHB Indochina Bank RHB 中甲銀行

For: Mr. Ouch Pysal and Mrs. Keo Sokhathary

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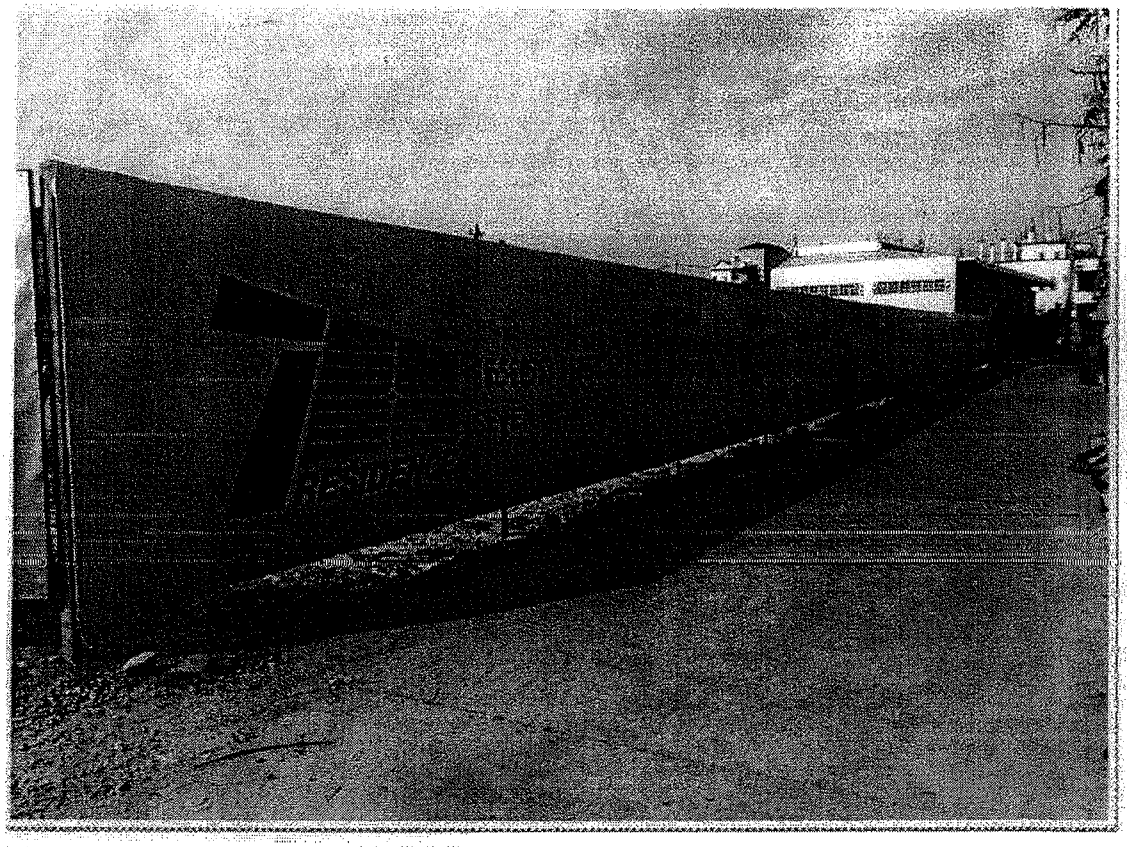
PROPERTY VALUATION CERTIFICATION

Vacant Land for Resident

Public Road, Khor II Village, Sangkat Chrang Chamres II, Khan Reussey Keo, Phnom Penh Capital, Kingdom of Cambodia



RHB

For: Mr. Ouch Pysal and Mrs. Keo Sokhathary

Property Title Deed : #PP-50758

Reference No. PVC/023/2018

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I. SUBJECT PROPERTY VALUATION SUMMARY

- Description of Property : Vacant Land for Resident
- Address of Property : Public road, Khor II village, Sangkat Chrang Chamres II, Khan Reussey Keo, Phnom Penh capital, Kingdom of Cambodia.
- Registered Owners : Mr. Ouch Pysal and Mrs. Keo Sokhathary
- Current Use of Property : Vacant land for resident
- Zone Area : Residential area
- Date of Inspection : January 17th 2018
- Date of Valuation : January 19th 2018
- Name of Officer : Mr. SAM RATHANA
- Designation : Head of Valuation Department
- Utilities/facilities : All public infrastructures are available
- Purpose of Valuation : Financing
- Level of Ownership : Property Title Deed (Hard Title/Freehold)
- Boundary : North : Sos Sebdas, Tin Vansy, Sos Matly, Sos Sebdas, Min Rasy
  South : Public Road and Han Nafy
  West : Seom Ly, San Romly, Hy Samun, Yary, Sos Insan, Sa Hamat, Sok Pry
  East : Public Road

No	Property	Title Deed	Size	Unit Price/m²	Total
I	Vacant Land	#PP-50758	6.042m²	US$320.00/m²	US$ 1 933 440.00
Grand Total					**US$ 1 933 440.00**
In Words: One Million Nine Hundred Thirty Three Thousand Four Hundred and Forty US Dollars					

II. DESCRIPTION OF LAND

Site Description	
Land Area	The subject site has the titled land area of 6042m²
Current Use	Vacant land for resident
Title Deed No.	#PP-50758
Land Shape	It is in the intermediate lot with rectangular shape
Terrain	The site lies slightly the same level as the frontage of road level
Road Size	5m
The subject property is located in the area that is easy to communicate and this location is good for rental house, office, resident and other businesses. It is about 186m from the National Road 5 and about 163m from the Hun Sen Chrang Chamres Primary School to the North East.	

SOURCES OF INFORMATION:

- The land size of 6 042m² (Six thousand and forty two square meters) is based on the property title deed #PP-50758, issued on the 18th of December 2017 by the Department of Land Management, Urbanization and Construction, Phnom Penh capital, Kingdom of Cambodia.

III. REFERENCE TERMS

1. We, Khmer Real Estate Co., Ltd, were requested by the owner to give advice on the current market value of vacant land for resident, also called the **Subject Property.**
2. The property valuation report is produced by our highly qualified experienced valuation officers, paralleled with a specific appraisal standard of Cambodia and general principles and limiting conditions.
3. The subject property of the vacant land for resident is located in Public road, Khor II village, Sangkat Chrang Chamres II, Khan Reussey Keo, Phnom Penh capital, Kingdom of Cambodia.
4. Our opinion on the subject property's market value indicates to the client only and no other party and it is confidential to the client or to whom it is addressed and shall be used for the **Valuation Purpose.**

IV. SOURCES OF INFORMATION AND DATE OF INSPECTION AND VALUATION

1. SOURCES OF DATA

After being thoroughly cross-checked, interviewed, judged and calculated by our specialized valuation officers and based on relevant existing data, other supporting legal documents coupled with our specific visionaries, and valuation methods used for **Residential, Industrial and Commercial Properties.**

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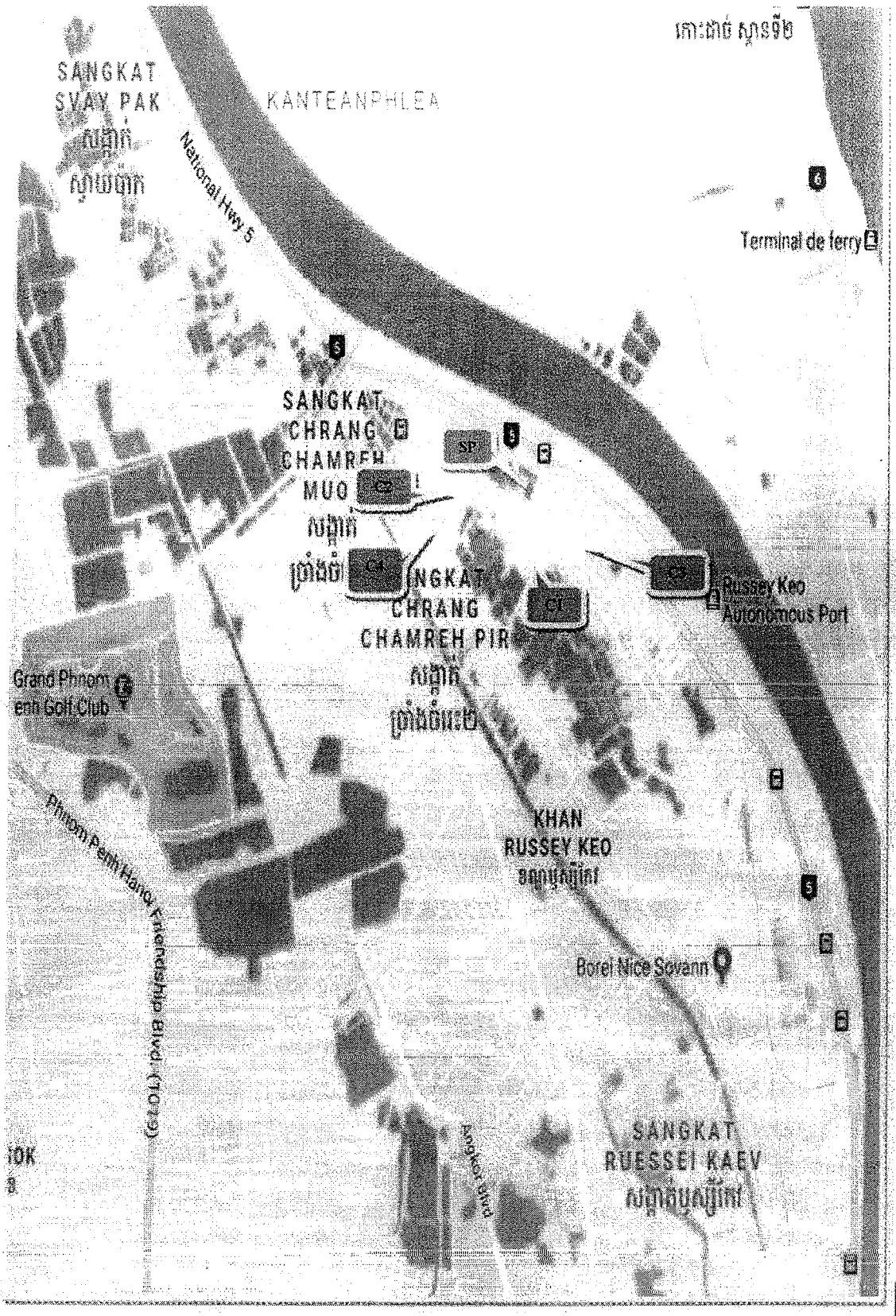
Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Subject Property
Type of Information	Asking Price	Asking Price	Asking Price	Sold	Valuation
Property Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant land
Address/Location	Chrang Chamres	Chrang Chamres	Chrang Chamres	Chrang Chamres	Chrang Chamres
Date of Information	17-Jan-18	17-Jan-18	17-Jan-18	12-Dec-17	19-Jan-18
Distance	550m (S)	350m (S.W)	620m (S.E)	1000m (S.W)	-
Property Price (USD)	1,700,000.00	850,000.00	650,000.00	1,450,000.00	-
Negotiation	-10%	-10%	-10%	0%	-
Negotiation Adjustment (USD)	1,530,000.00	765,000.00	585,000.00	1,450,000.00	-
Land Size (m²)	4,275.00	2,013.00	1,485.00	4,400.00	6,042.00
Frontage (Meter)	45m x 95m	33m x 61m	27m x 55m	55m x 80m	84m
Building Size (m²)	-	-	-	-	-
Building Price/m² (USD)	-	-	-	-	-
Estimated Building Age (Years)	-	-	-	-	-
Depreciated rate per annum (%)	0%	0%	0%	0%	0%
Source of Information	Owner	Owner	Owner	Owner	Owner
Ownership	Hard title	Hard title	Hard title	Hard title	Hard title
Land Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Parking Lot	-	-	-	-	-
Fence	No	No	No	No	No
Filled Up	No	No	No	Yes	Yes
Road Size	5m	5m	5m	5m	5m
Terrain	Flat	Flat	Flat	Flat	Flat
Lot Type	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate
Analyzed Indicated Land Price	$357.89	$380.03	$393.94	$329.55	-
Factors	**Comparable 1**	**Comparable 2**	**Comparable 3**	**Comparable 4**	**Subject Property**
Location	-5.00%	-7.50%	-7.50%	-2.50%	Good
Land Size	-3.53%	-7.50%	-10.17%	-3.43%	6,042.00
Ownership	0.00%	0.00%	0.00%	0.00%	Hard title
Filled Up	0.00%	0.00%	0.00%	0.00%	Yes
Land Shape	0.00%	0.00%	0.00%	0.00%	Rectangular
Road	0.00%	0.00%	0.00%	0.00%	5m
Terrain	0.00%	0.00%	0.00%	0.00%	Flat
Lot Type	0.00%	0.00%	0.00%	0.00%	Intermediate
Total Adjustment	-8.53%	-15.00%	-17.67%	-5.93%	-
Adjusted Price per Square Meter	$327.37	$323.03	$324.33	$310.00	$321.18
			Land Value		$320.00
			Indicated Market Value		1,933,440.00
			Force Sale Value		$1,546,752.00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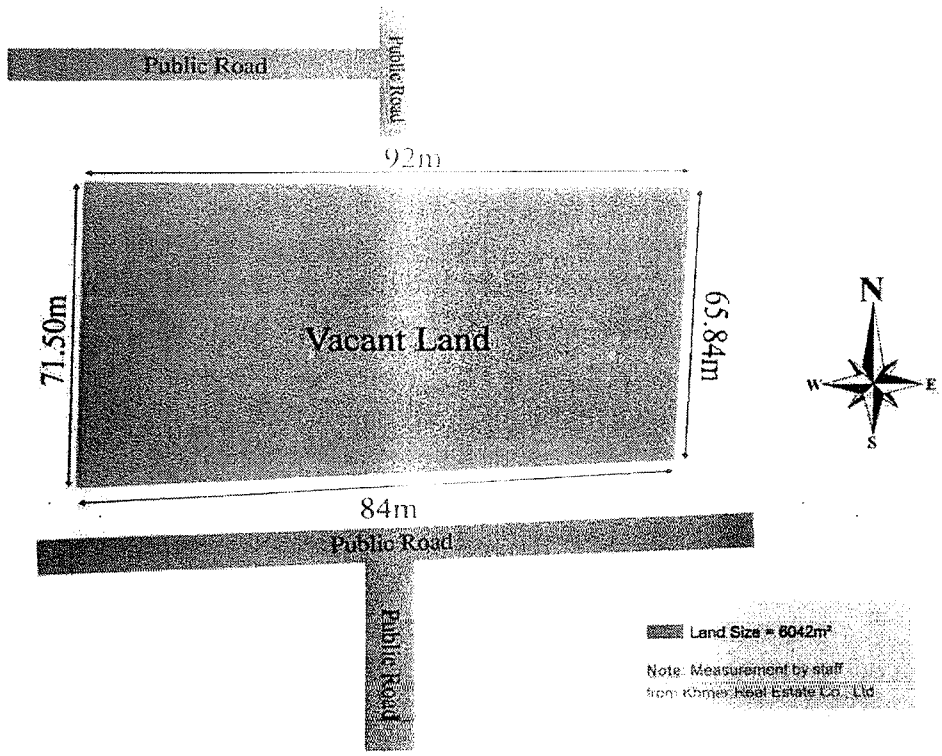
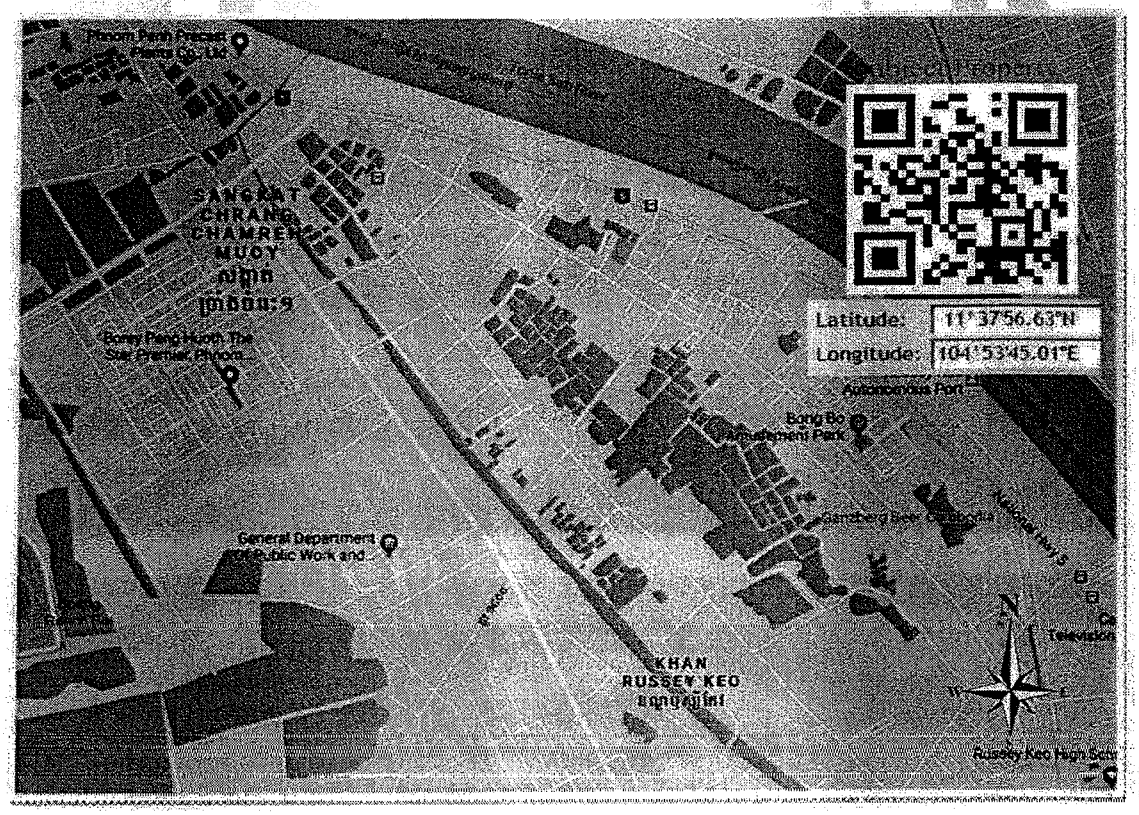
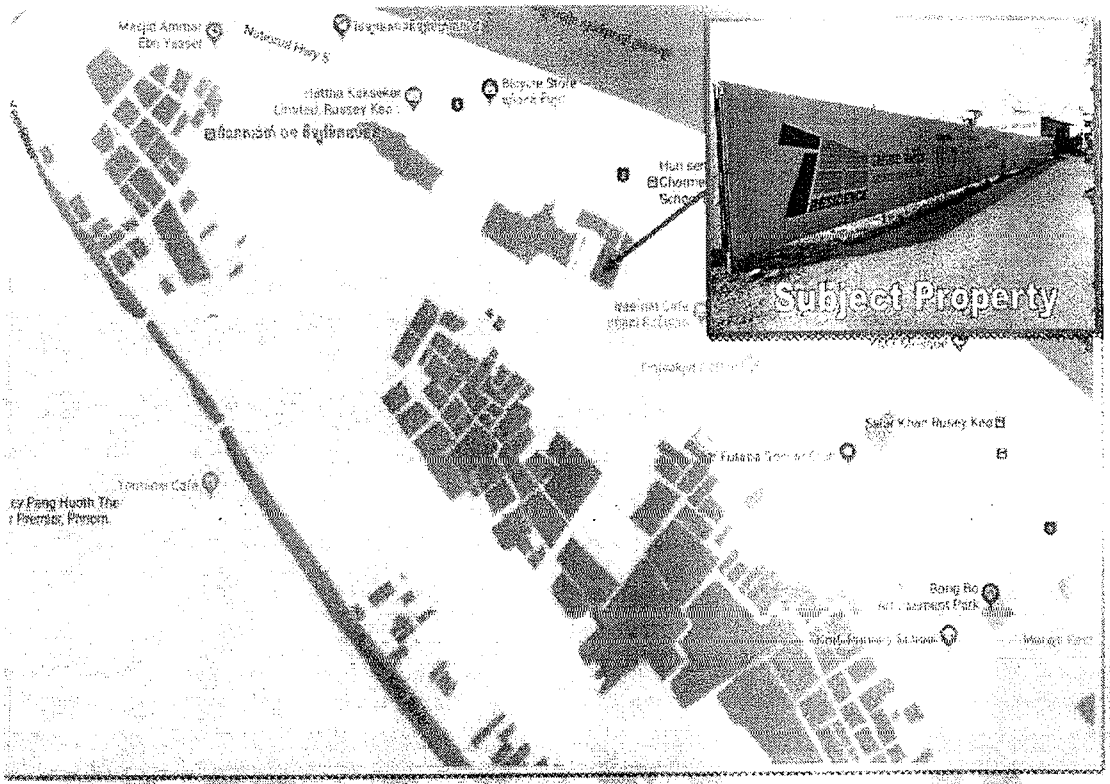
SVAY PAK
KANTEANPHLEA
National Hwy 5
Terminal de ferry
SANGKAT
CHRANG
CHAMREH
MUO
SP
CT
CT
CT
Russey Keo
Autonomous Port
Grand Phnom
enh Golf Club
CHRANG
CHAMREH PIR
KHAN
RUSSEY KEO
Phnom Penh Hanoi Friendship Blvd (TO19)
Borei Nice Sovann
SANGKAT
RUESSEI KAEV
Angkor Blvd

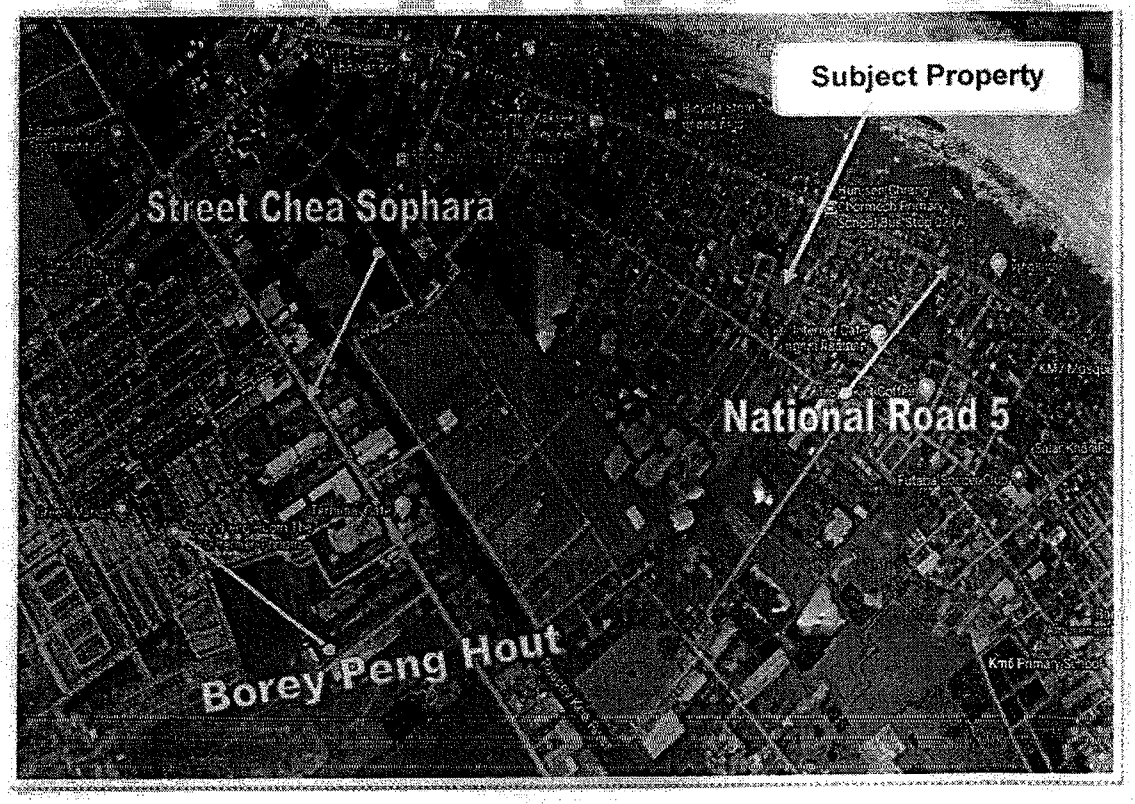
VIII. PROPERTY LAYOUT



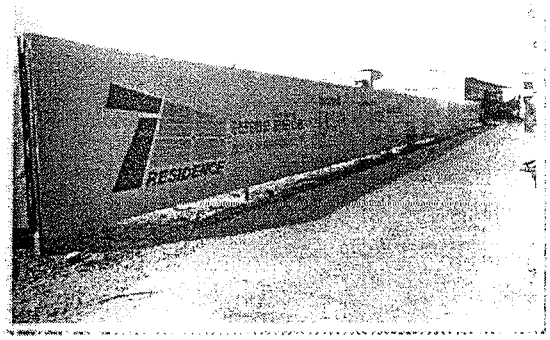


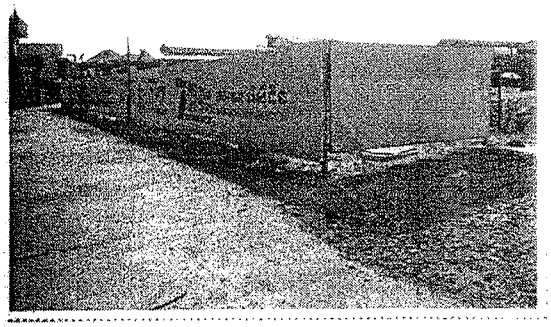
XII. MAP OF THE SUBJECT PROPERTY

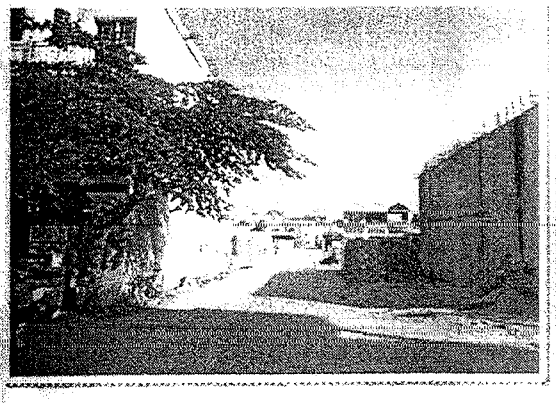


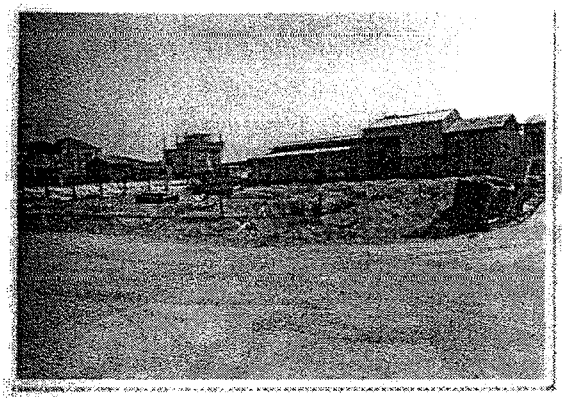


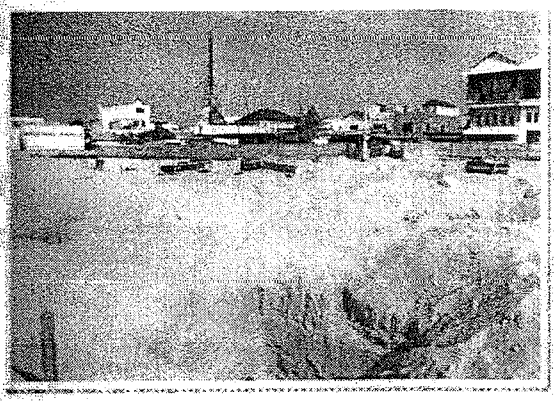
XIII. SUBJECT PROPERTY'S PHOTOS

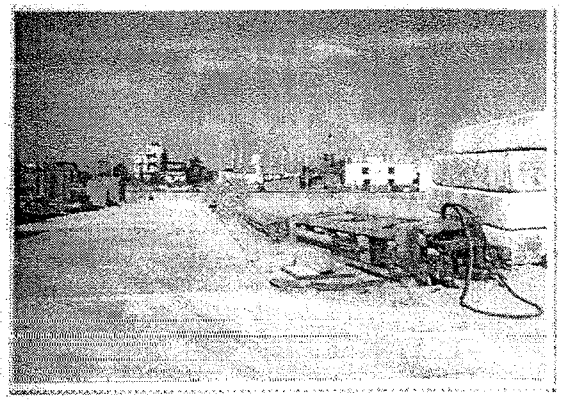












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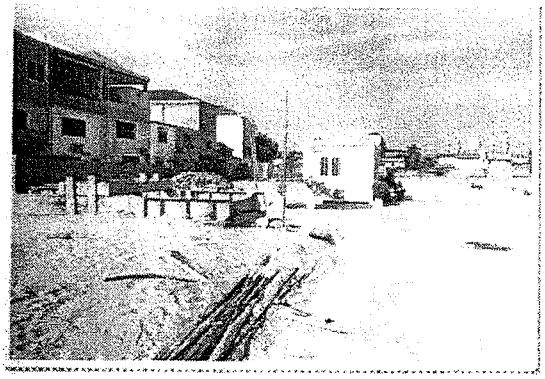
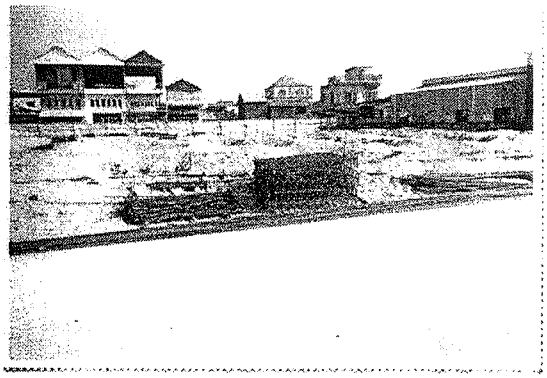
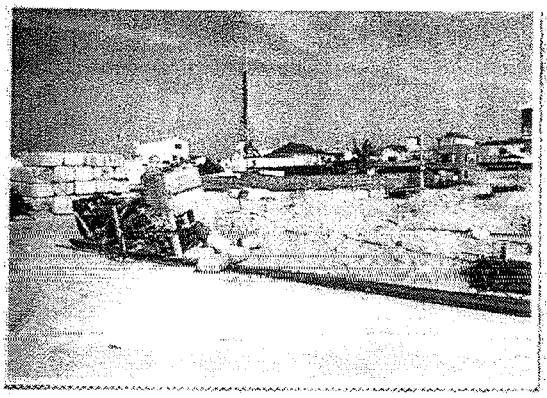
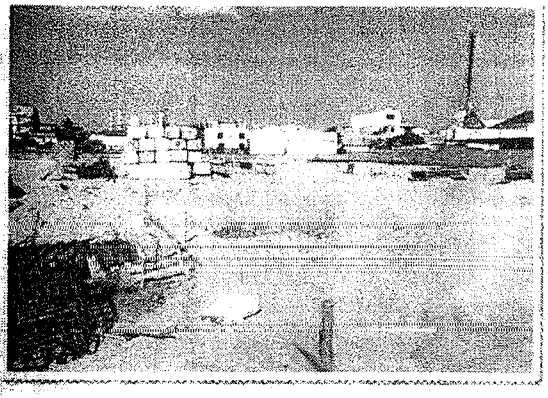
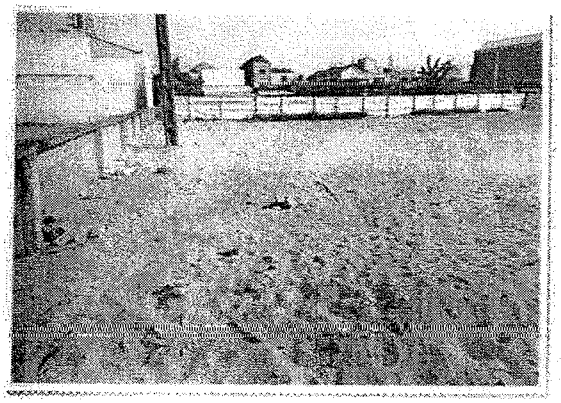
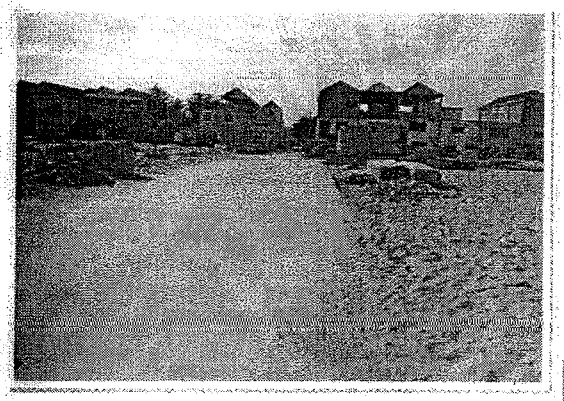
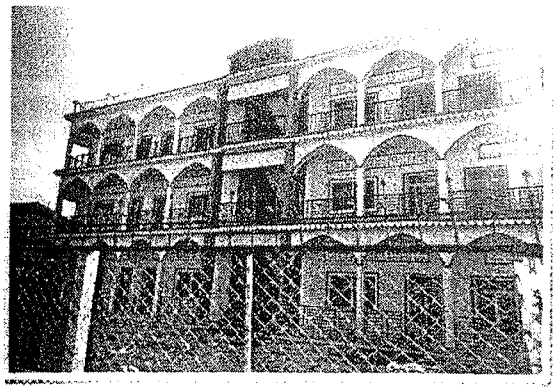
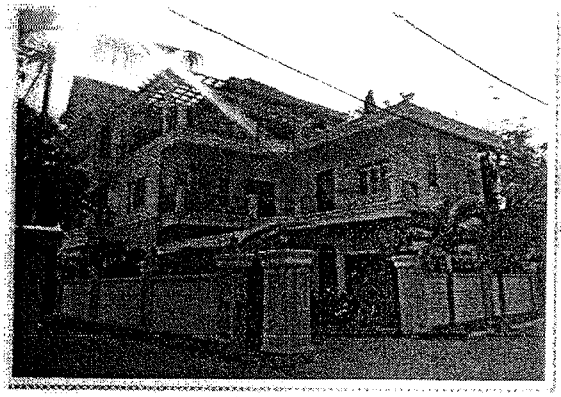
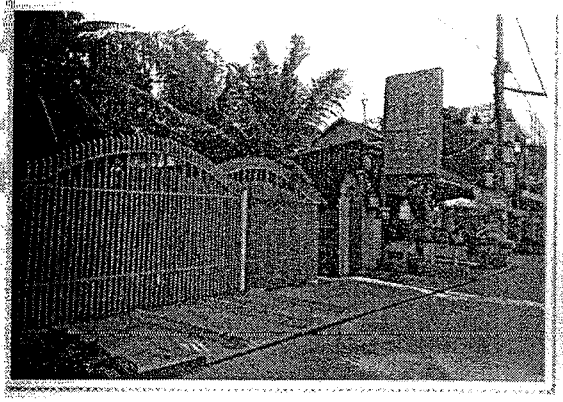
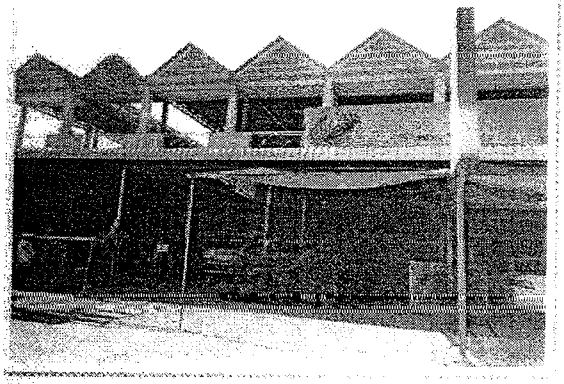
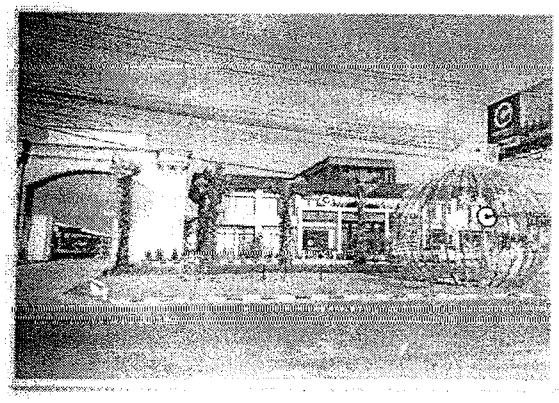





XIV. VIEW OF THE SURROUNDING SUBJECT PROPERTY



XV. CONCLUSION

As aforesaid, the subject property of the vacant land for resident is located in the public road, Khor II village, Sangkat Chrang Chamres II, Khan Reussey Keo, Phnom Penh capital, Kingdom of Cambodia.

No	Property	Title Deed	Size	Unit Price/m²	Total
1	Vacant Land	#PP-50758	6 042m²	US$320.00/m²	US$ 1 933 440.00
Grand Total					**US$ 1 933 440.00**
In Words: One Million Nine Hundred Thirty Three Thousand Four Hundred and Forty US Dollars					

Phnom Penh, January 19th 2018

Property Inspector

Mr. THA SOVANARAK
KHMER REAL ESTATE Co., Ltd

Property Valuation Manager

Mr. SAM RATHANA
KHMER REAL ESTATE Co., Ltd

Operation Manager

Mr. LIM DARA
KHMER REAL ESTATE Co., Ltd

Chief Executive Officer

Dr. KIM HEANG
KHMER REAL ESTATE Co., Ltd