

# **LAND VALUATION REPORT**

**To**

**RHB Indochina Bank Limited  
(City Mall Branch)**

**For**

**[MR. HOEUNG KONGKEA SAMBATH]**

**Title Deed No: 08101305-0905 & 08101305-1757**

**Address:** Simple Road, Village Lekh Pram, Svay Rolum Commune, Saang District,  
Kandal Province, Cambodia

REPORTED, PHNOM PENH,  
ON **August 17, 2015**  
By

**CAMBODIA ANGKOR REAL ESTATE CO., LTD.**

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**Nº: PP-V.....**

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## Introduction

Derivation of fair and just open market value of land or property is an essential part of any real estate transaction. Evaluating land or property involves detailed analysis of the Subject Land or Subject Property (the land or property for sale or rent that is the subject of the evaluation) and a similar analysis of neighboring land or property. Additional factors which may have a bearing on the true value of the Subject Land or Property, such as location; access; and the provision of utilities, are included in the evaluation. A professional real estate evaluation benefits the buyer and the seller.

## Purpose of Appraisal

The appraisal of the Subject Property is for the purpose of deriving an open market value as at the time of valuation.

## Date of Valuation

The date of valuation is the date the valuation certificate is signed by the relevant officers of C.A.R.E. and stamped with the Company Seal.

## Market Comparison Method

This method of valuation estimates the value of a Subject Property by comparing it with similar properties in the same location that have already sold. **Relative Comparison Analysis** is a qualitative analysis method, used in sales comparisons, that concentrates on applying the most suitable and effective comparison methods to the best available data in order to produce the most accurate valuation result possible.

## Cost of Replacement Method

In circumstances where there is insufficient data to apply the Sales Comparison Method, the value of the Subject Property can be valued using the Cost Approach. This method of valuation arrives at a value for the Subject Property by adding the land value of to the value of any improvements to the property, then subtracting any depreciation in value from the total.

The Cost Approach is most commonly used to estimate the value of relatively new properties or unique properties such as civic buildings and government offices or similar special developments like marinas or theme parks. This method is deemed to be less reliable when applied to older buildings.

## Land Valuation Report

Having undertaken detailed inspections of the site and, where necessary, consulted the relevant local and national authorities; Cambodia Angkor Real Estate Co. Ltd. Hereby submits the following **Land Valuation** Report as a true and accurate reflection of the current market value of the Subject Land. This Land Valuation Report has been prepared to **RHB Indochina Bank Limited (City Mall Branch)**, for ownership's name **Mr. Hoeung Kongkea Sambath**, clients of Cambodia Angkor Real Estate Co. Ltd.

Two copies of the Title Deed were provided by the clients.

## General Details of Subject Land

### Land Location

Plot No.	:	905 & 1757
Street	:	Simple Road
Village	:	Lekh Pram
Commune	:	Svay Rolum
District	:	Saang
Province	:	Kandal
Country	:	Kingdom of Cambodia

### Bordered by the following

North	:	Plot No. 923
South	:	Plot No. 904
East	:	Plot No. 922 & 1756
West	:	Simple Road

### Land Title Deed

Title Deed No: **08101305-0905** Issued on **17<sup>th</sup> December 2009**.

Title Deed No: **08101305-1757** Issued on **12<sup>th</sup> November 2014**.

### Land Size by Title Deed

A. 3,020sqm

B. 769sqm

Total Land Size : 3,789sqm

### Land Size by Measurement

Total Land Size : 4,225sqm [Based on layout page 6]

### Type of Land

Type of land	:	Agricultural, Industrial and Developing
Occupant	:	[freehold]

**Land Shape** : Please refer to the Land Layout

## Ownership Detail

Registered Owner of the  
 Subject Land #1 : Mr. Hoeung Kongkea Sambath  
 ID Card No. : 170387280  
 House No. : 97  
 Street No. : N/A  
 Group : 16  
 Village : Maphey Osakphea  
 Commune : Svay Por  
 District : Battambang  
 Province : Battambang  
 Country : Kingdom of Cambodia  
 Date ID Issued : 13<sup>th</sup> April 2006  
 Date of Expiration : 13<sup>th</sup> April 2016

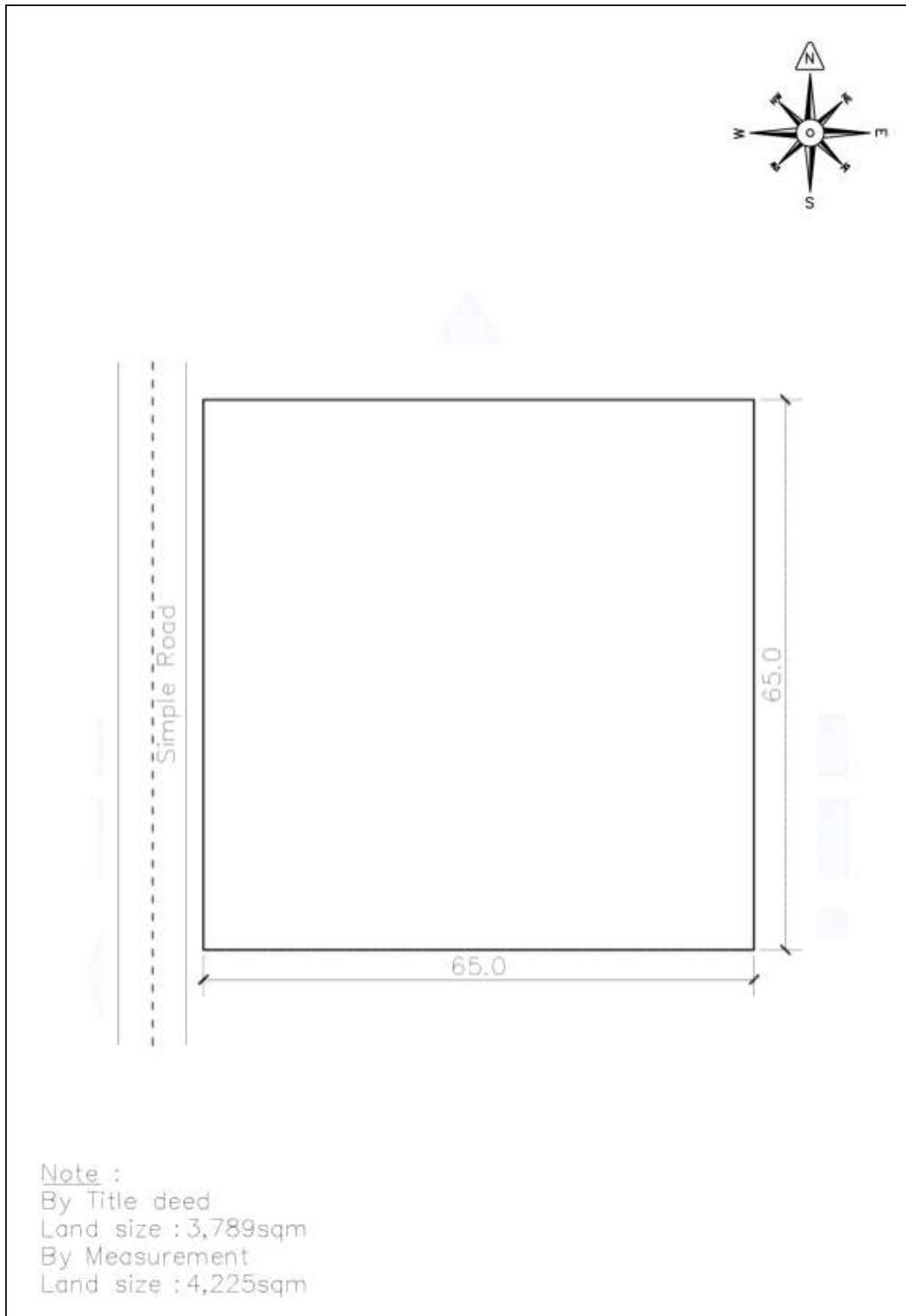






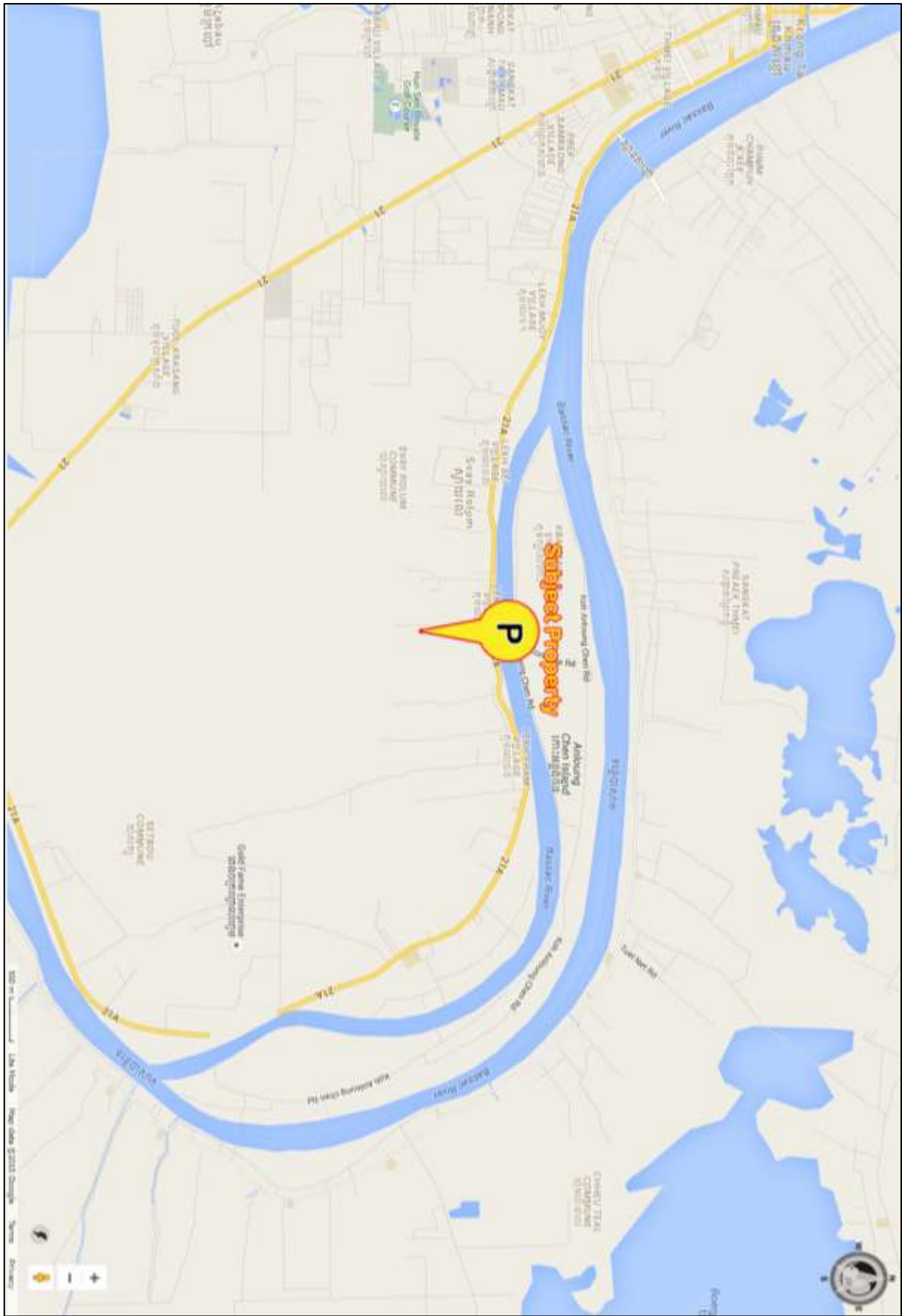


## Land Layout

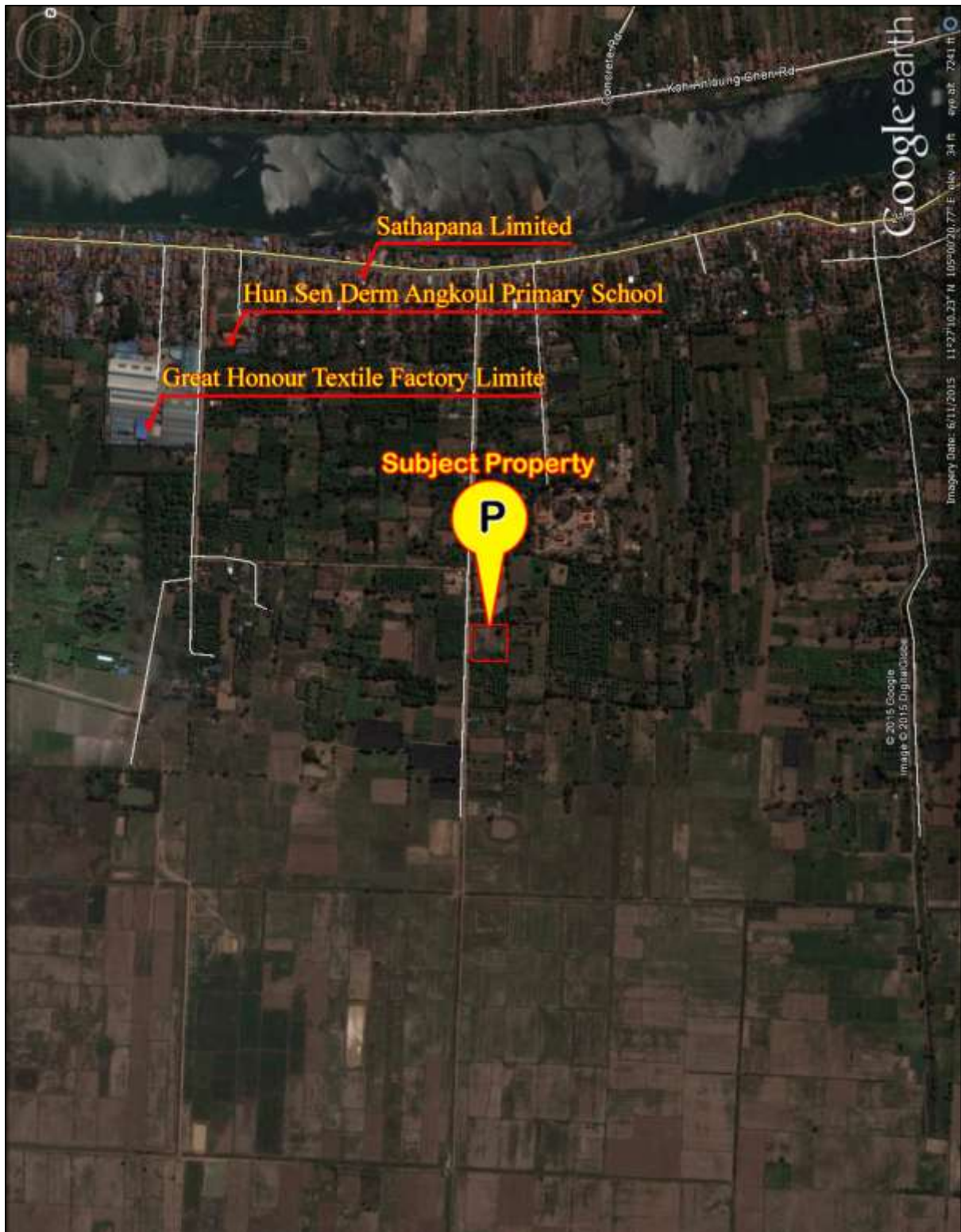




Location Map in Kandal Province



## Aerial Photograph of Kandal Location



### Note:

The subject land is located at Simple Road, Village Lekh Pram, Svay Rolum Commune, Saang District, Kandal Province. It is 600m away from the National Road No 21A, 890m from Sathapana Limited, about 1.7km from Svay Rolum Health Center and 2.4km from Hun Sen Svay Rolum Secondary & Primary School.



## Cambodia Map



Phnom Penh  
To All Provinces

1-Angkor wat	=321Km	10-Pailin	=371Km	19-Steong Treng	=455Km
2-Siem Reap	=314Km	11-Baneay Meanchey	=359Km	20-Kampong Speu	=48Km
3-Kirirum	=117Km	12-Bokor	=189km	21-Kratie	=315Km
4-Kampot	=148Km	13-Kampong Cham	=124Km	22-Mondolkiri	=521Km
5-Krong Kep	=174Km	14-Kampong Thom	=168Km	23-Preah Vihear	=294Km
6-Sihanoukville	=230Km	15-Prey Veng	=90Km	24-Ratanakiri	=588Km
7-Kampong Chhnang	=91Km	16-Svay Rieng	=122Km	25-Koh Kong	=271Km
8-Pursat	=189km	17-Takeo	=78Km	26-Oddar Meanchey	=460Km
9-Battambang	=291Km	18-Kandal	=11Km		

## Aerial Photograph view Location of the property



## Details of Photos taken at the Site Inspection

### I. Photo front view of the Land



### II. Photos inside view of the Land







**III. Photos Access Road view to the Subject Land**





#### IV. Photos surrounding view of the property



Photo about 600m view to Northwest of the Land



Photo about 890m view to Northwest of the Land



Photo about 1km view to Northwest of the Land



Photo about 1.2km view to Northwest of the Land



Photo about 1.7km view to Northwest of the Land



Photo about 1.9m view to Northwest of the Land



Photo about 2.1km view to Northwest of the Land



Photo about 2.4km view to Northwest of the Land



## Inspecting Officer's Report

The Subject land was inspected by an appraisal team from Cambodia Angkor Real Estate Co., Ltd. on **14<sup>th</sup> August 2015**. This report has been compiled directly from information gathered during the site inspection.

## Evaluation of the Subject Land

### Subject Land Size by Title Deed

Total Land Size : 3,789sqm

### Subject Land Size by Measurement

Total Land Size : 4,225sqm [Based on layout page 6]

### Type of Land

Type of land : Agricultural, Industrial and Developing  
Occupant : [freehold]

### Access

The subject land is located at Simple Road, Village Lekh Pram, Svay Rolum Commune, Saang District, Kandal Province. It is 600m away from the National Road No 21A, 890m from Sathapana Limited, about 1.7km from Svay Rolum Health Center and 2.4km from Hun Sen Svay Rolum Secondary & Primary School.

### Condition of property

The subject land is Medium condition, suitable for living, agricultural sector and running business such as warehouse, farm and can generate income from rental.

### Immediate Environment

The subject land is surrounded by agricultural & developing land, private residential, shop and other business activities.

### Availability of Utilities/ Bearing in Value

Water	:	N/A
Sewerage	:	N/A
Electricity	:	Available
Telecommunications	:	Available
Fence	:	N/A
Crops	:	N/A
Pasture	:	Available

### **Additional Comments (SWOT Analysis)**

The additional comments of Cambodia Angkor Real Estate provide main information of the subject property as follows:

- **Strength:**
  - The subject property is under the land title deed,
  - It is located in agricultural, industrial and developing area,
  - Regular land shape based on the layout & land's width is 65m along the road,
  - Have few trees bearing in value such as banana & mango.
- **Weakness:**
  - A bit far from the local business area, approximately 600m from National Road No. 21A,
  - Access road is not concrete & it could be a bit difficult in the rainy season,
  - Few business opportunities,
  - Close to the road & not connected with all basic infrastructures,
- **Opportunities:**
  - Development expansion,
  - Infrastructure improvement,
  - Possible generate income from rental,
  - Possible for agricultural plantation,
  - Based on its opportunities and strengths, the subject property market value may increase in the future.
- **Threats:**
  - It shall be met some problem of flooding in rainy season,
  - Changes in market price & government policy.

### **Note:**

- Based on owner's point of property boundaries it revealed that land by actual measurement is **4,225sqm** which is bigger than the land size in title, **3,789sqm** only and the difference is **436sqm**. In future dispute, **Cambodia Angkor Real Estate Co., Ltd** accepts no liability for any legal validity.

## **Proposed Developments Affecting the Value of the Subject Property [Land and Building]**

### **Proposed Developments Beneficial to the Value of the Subject Property [Land and Building]**

At the date of the signing of this Valuation, Cambodia Angkor Real Estate Co. Ltd. is not aware of any proposed developments likely to beneficially affect the future value of the Subject Property [Land and Building].

### **Proposed Developments Detrimental to the Value of the Subject Property [Land and Building]**

At the date of the signing of this Valuation, Cambodia Angkor Real Estate Co. Ltd. is not aware of any proposed developments likely to detrimentally affect the future value of the Subject Property [Land and Building].

## **Results of Consultation Process [Comments from Relevant Local and National Authorities]**

### **Ministry of Planning**

Cambodia Angkor Real Estate Co., Ltd. is not aware of any current planning proposals that would affect the Subject Property [Land and Building]. Consequently it has not been necessary to consult the Ministry of Planning or the Ministry of Land Management, Urban Planning and Construction.

### **Ministry of Land Management, Urban Planning and Construction**

See above.

### **Cadastral Land Registry Office**

The true copies of the Ownership Title Deeds were provided by the client. According to the client, the name of current owner of the Subject Property [Land and building] is the same as that recorded on the Title Deed. Consequently, the Cadastral Land Registry Office has not been consulted regarding this valuation.

### **Other Provincial / District-level Departments and Agencies**

As the Ownership Title Deed is registered nationally it has not been necessary to consult at District or Provincial level.

### **Comments of the Commune Chief**

As the Ownership Title Deed is registered nationally it has not been necessary to consult the Commune Chief.

### **Comments of the Village Chief**

As Ownership Title Deed is registered nationally it has not been necessary to consult the Village Chief.

## Value of Comparable nearby Property

### Market Prices

The market price of land and Building in Cambodia differs region to region depending on a number of factors, particularly the location and whether the site has development approval. The location usually affects how fast the value of the subject land or Building rises in a given period.

In the area near the Subject Land, Cambodia Angkor Real Estate Co. Ltd. estimates that, in general, property of a similar size and nature to the Subject Land is currently worth around:

**\$10- 200/sqm**

### Comparisons with nearby Property

Please note that our appraiser takes time to analyze generally a minimum of 10 recent comparable sales to get a thorough understanding of the value range of a particular property type. But after a careful deliberation, our appraiser team has chosen only 5 recent comparable sales that closely match the value of the subject property.

The following are comparisons between the Subject Property [Land and Building] and similar nearby Land and Building:

### Recent Sale Value of nearby Property already sold

#### Parcel #1

- Location : Svay Rolum Commune
- Land Size : 60m x 90m = 5,400sqm
- Land Value : \$ 25/sqm
- Building Size : N/A
- Building Value : N/A
- Final Sold Price : \$ 135,000
- Distance and Direction : 300m and to North
- Condition and type : Medium
- Date of Sold : In the year 2014

#### Parcel #2

- Location : Svay Rolum Commune
- Land Size : 60m x 100m = 6,000sqm
- Land Value : \$ 30/sqm
- Building Size : N/A
- Building Value : N/A
- Final Sold Price : \$ 180,000
- Distance and Direction : 400m and to North
- Condition and type : Medium
- Date of Sold : In the year 2014

### Recent Sale Value of nearby Property currently for sale Parcel #3

- Location : Svay Rolum Commune
- Land Size : 90m x 90m = 8,100sqm
- Land Value : \$ 38/sqm
- Building Size : N/A
- Building Value : N/A
- Current Sale Price : \$ 307,800
- Distance and Direction : Opposite of the Property
- Condition and type : Medium
- Date of Sale : Present

### Parcel #4

- Location : Svay Rolum Commune
- Land Size : 50m x 97m = 4,850sqm
- Land Value : \$ 120/sqm
- Building Size : N/A
- Building Value : N/A
- Current Sale Price : \$ 582,000
- Distance and Direction : 1.4km and to Northwest
- Condition : Medium
- Date of Sale : Present

### Parcel #5

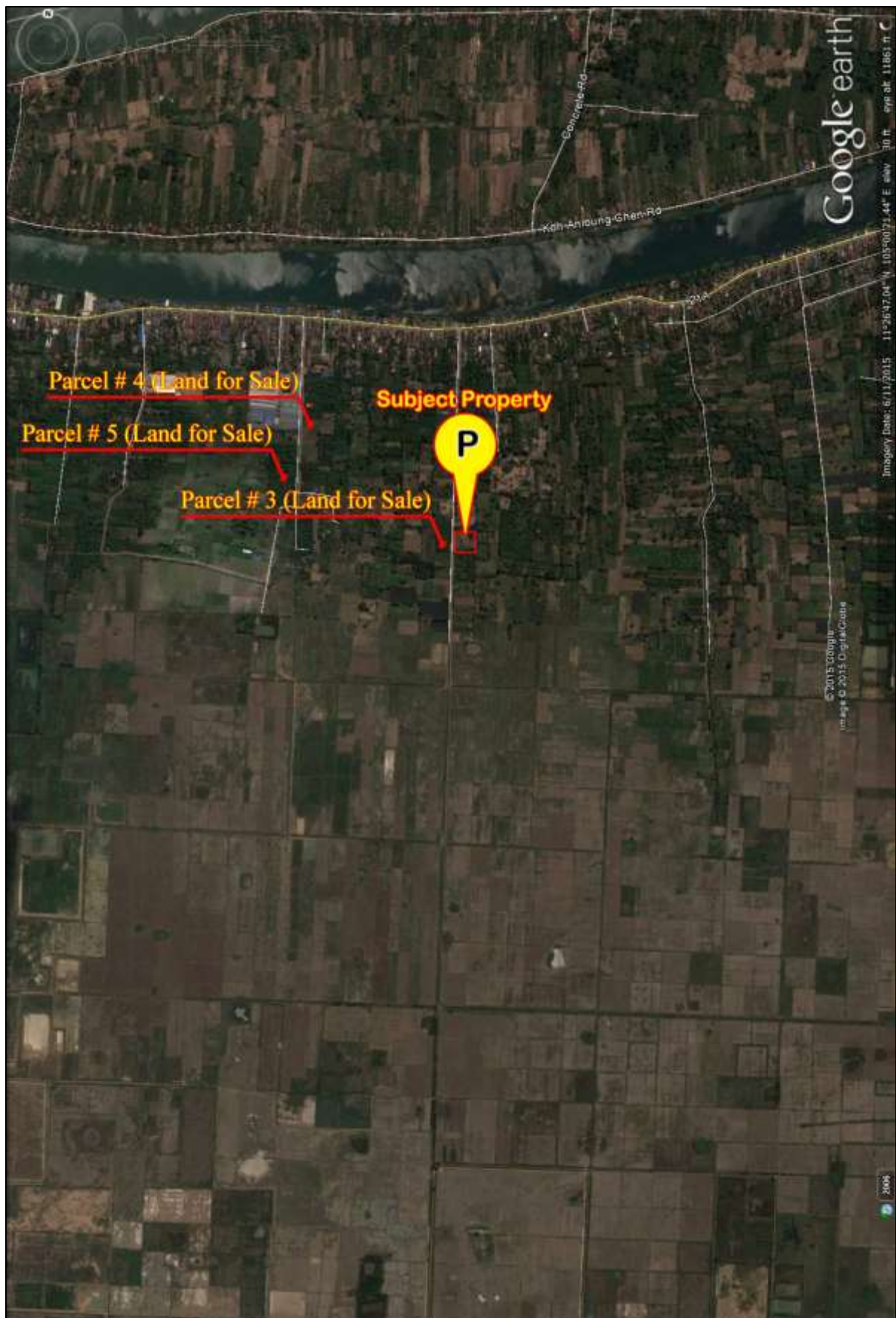
- Location : Svay Rolum Commune
- Land Size : 200m x 90m = 18,000sqm
- Land Value : \$ 200/sqm
- Building Size : N/A
- Building Value : N/A
- Current Sale Price : \$ 3,600,000
- Distance and Direction : 1.5km and to Northwest
- Condition and type : Medium
- Date of Sale : Present

### Table of comparisons value nearby property for sold and sale

Parcel	Subject Property	Number of Storey	Size ( sqm)	Subject Value in USD / sqm	Price / USD	Total Price	Type of compare
1	Land		5,400	\$ 25	\$ 135,000.00	\$ 135,000.00	Sold
	Building		0	\$ -	\$ -		
2	Land		6,000	\$ 30	\$ 180,000.00	\$ 180,000.00	Sold
	Building		0	\$ -	\$ -		
3	Land		8,100	\$ 38	\$ 307,800.00	\$ 307,800.00	On Market
	Building		0	\$ -	\$ -		
4	Land		4,850	\$ 120	\$ 582,000.00	\$ 582,000.00	On Market
	Building		0	\$ -	\$ -		
5	Land		18,000	\$ 200	\$ 3,600,000.00	\$ 3,600,000.00	On Market
	Building		0	\$ -	\$ -		



## Google Location of Comparable Property





## Provisional Valuation made by the Inspecting Officer(s)

The Subject Land, belonging to **Mr. Hoeung Kongkea Sambath**, is in area of Kandal Province. The Inspecting Officer's provisional evaluation after the detail and careful study of a number of comparable sales, and have taken into account the economic conditions at the time of valuation and have arrived at the opinion that the current market value of the **Subject Property [Land]** are as follows:

No.	Subject Property	Size Sqm	\$/sqm(Min)	Total(\$)	\$/sqm(Max)	Total(\$)
1	Land	3789	38	\$ 143,982	42	\$ 159,138
<b>Grand Total</b>				<b>\$ 143,982.00</b>		<b>\$ 159,138.00</b>

**Please Note:** This is a provisional valuation made without recourse to other parties or to other valuation data held by Cambodia Angkor Real Estate Co. Ltd.

## Valuation Risk Management Report

Based on our **Cambodia Angkor Real Estate Co., Ltd.** risk management meeting, the property valuation method has been setup to determine the property's force sale and valuation insurance through the following methods:

### Force Sale:

No.	Subject Property	Size Sqm	Size Sqft	Property Value USD/Sqm	Property Value
1	Land	3789	40,784.42	\$ 32	\$ 121,248.00
<b>Grand Total</b>					<b>\$ 121,248.00</b>
		<b>One Hundred Twenty One Thousand and Two Hundred Forty Eight US Dollars Only.</b>			

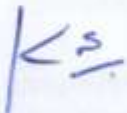

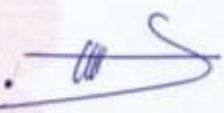

**Please Note:** This valuation insurance hereupon clarify the average value receiving from the urgent sale of this property and indicate the responsibility of this property valuation.

## Final of Cambodia Property Valuation Report

Cambodia Angkor Real Estate Co. Ltd. having considered the local and national market prices of similar property hereby makes the following evaluation of the **Land** that is the subject of this report.

**Cambodia Angkor Real Estate Co., Ltd.** having undertaken all reasonable measures to ensure the accuracy of the information contained in this **land** for subject Title Deed No: **08101305-0905 & 08101305-1757**, located in agricultural, industrial and developing area, certifies that the **Land Valuation** is true and accurate as of the date of this certificate.

No.	Subject Property	Size Sqm	Size Sqft	Property Value USD/Sqm	Property Value
1	Land	3789	40,784.42	\$ 40	\$ 151,560.00
Grand Total		\$ 151,560.00			
		One Hundred Fifty One Thousand and Five Hundred Sixty US Dollars Only.			

Mr. Kheng Nith Deputy Head of Valuation License No. V-07-013-02	Mr. Thy Den Operation Officer	Miss. Sor Chanmakara Editor	Mr. Keo Sereivuth Research Executive
			
Date: 17/08/2015	Date: 17/08/2015	Date: 17/08/2015	Date: 17/08/2015

Company Seal of Cambodia Angkor Real Estate Co., Ltd.

President / CEO



ROS HAY

Issue Date: 17<sup>th</sup> August 2015

Expiry Date: 17<sup>th</sup> August 2016

## **Cambodia Angkor Real Estate Co., Ltd.**

### **Limiting Terms, Conditions and Liability**

#### **General**

This Valuation of the Subject Property has been made following an extensive process of research and consultation. All reasonable measures have been taken to ensure the accuracy of the final Valuation. The Valuation has been prepared in good faith by Cambodia Real Estate Co., Ltd. and represents a true and accurate valuation of the Subject Property at the time this Property Valuation was certified.

#### **Documentation**

Cambodia Angkor Real Estate Co., Ltd. has examined a copy of the Title Deed relating to the Subject Property. The copy of the Title Deed was provided by the client.

#### **Consultation**

The Valuation Report and Certificate were completed following consultation with members of the local community. Where the Title Deed is registered with the Cadastral Land Registry Office it is not necessary to consult Village or Commune representatives.

#### **Inspection and Survey Information**

The Site Inspection Survey Information relating to the Subject Property (attached) was prepared solely by officers of Cambodia Real Estate Co., Ltd. and was based on the inspection and recording procedures used by Cambodia Angkor Real Estate Co., Ltd. The Inspecting Officer's Report and Survey Information does not purport to be a technical or geographical survey of the Subject Property.

#### **Liability**

Cambodia Angkor Real Estate Co., Ltd. has taken all reasonable measures to ensure the accuracy of this Valuation. However, all documentation and ancillary information included in this Valuation is intended for reference only. Some information has been gathered from government departments, outside agencies or private individuals. Therefore, **Cambodia Angkor Real Estate Co., Ltd. accepts no liability for the accuracy of this information.**

The appraiser will not give testimony or appear in the court because he/she made an appraisal of the property in question, unless specific arrangement to do so have been made beforehand, or as otherwise required by law.

**Title Deeds**

We have assumed that when title deed information was not made available that the title is marketable and that the properties are free from encumbrances, mortgages and charges.

**Ground Condition**

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

**Measuring the Property**

All measurements that we take are based on measuring practice of Cambodia Angkor Real Estate and in accordance with Cadastral Land Registry Office. If for whatever reason dimensions or areas are calculated from other sources then we will state this in the report.

**Confidentiality**

This Property Valuation has been prepared for a client of Cambodia Angkor Real Estate Co., Ltd. for the sole use of the client and the client's nominated representative(s). The Valuation is, otherwise, completely confidential. The client may refer to Cambodia Angkor Real Estate Co., Ltd. in future dealings with government departments, official agencies, private individuals and the media where such dealings relate to the Subject Property. However, the client cannot reproduce, sell, publish or distribute the Valuation Report without the prior written consent of Cambodia Angkor Real Estate Co., Ltd.

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## Company History & Achievements

Year		Year	
1998	Cambodia Angkor Real Estate Co., Ltd. was founded and established by President /CEO Mr. Ros Hay.	2007	Enlargement of Siem Reap Head Office and starting of C-A-R-E's Service's Apartment Business. Cooperating with Japanese Investment group to develop property in Sihanouk Ville. Development of nationwide valuation service.
1999	C-A-R-E Real Estate Office was opened first in Siem Reap.	2008	Enlargement of Phnom Penh Branch Office. Development of Real Estate Property Management in Siem Reap and Valuation Service. Cooperating with Paul D. Christian Co.,PTE Singapore for real estate Management in Cambodia.
2000	Property management business began first time in Cambodia.	2009	Cooperating with J.R Global Investment Co., Ltd. Cooperating with the Agri Bioenergy Plantations Co., Ltd.
2001	Property development and hotel construction in Siem Reap.	2010	Cooperating with Ireland business partner.
2002	Business expanded into tourist sector with "Cambodia Angkor World Tour".	2011	Cooperating with Finland business partner. Representative Office opened at Battambang focusing on Property Valuation services.
2003	Business extended to Phnom Penh focus on Real Estate and Property Valuation. Successful Cambodian-American joint development project for hotel construction.	2012	C-A-R-E joint venture with New Zealand investor "Jungle Junction Siem Reap Co., Ltd.
2004	Business extended to Sihanouk Ville focus on Real Estate and Property Valuation.	2013	Cooperating with TAMA Home (Cambodia) Ltd Japan Company. Representative Office opened at Kampong Cham focusing on Property Valuation services.
2005	Company restructurer for international standard.	2014	Investing on Real Estate development project in Siem Reap, Sihanouk Ville and Kampot.
2006	Cooperating with an Australian investment company results in the successful construction of a tourist hotel.	2015	Representative Office expanded to Kampot. Land project management at Kampot and Siem Reap.



## The Following are our Valued Partners



*We C.A.R.E. for You!*



## Licenses and Certificate Property Valuation Year 2015-2016

