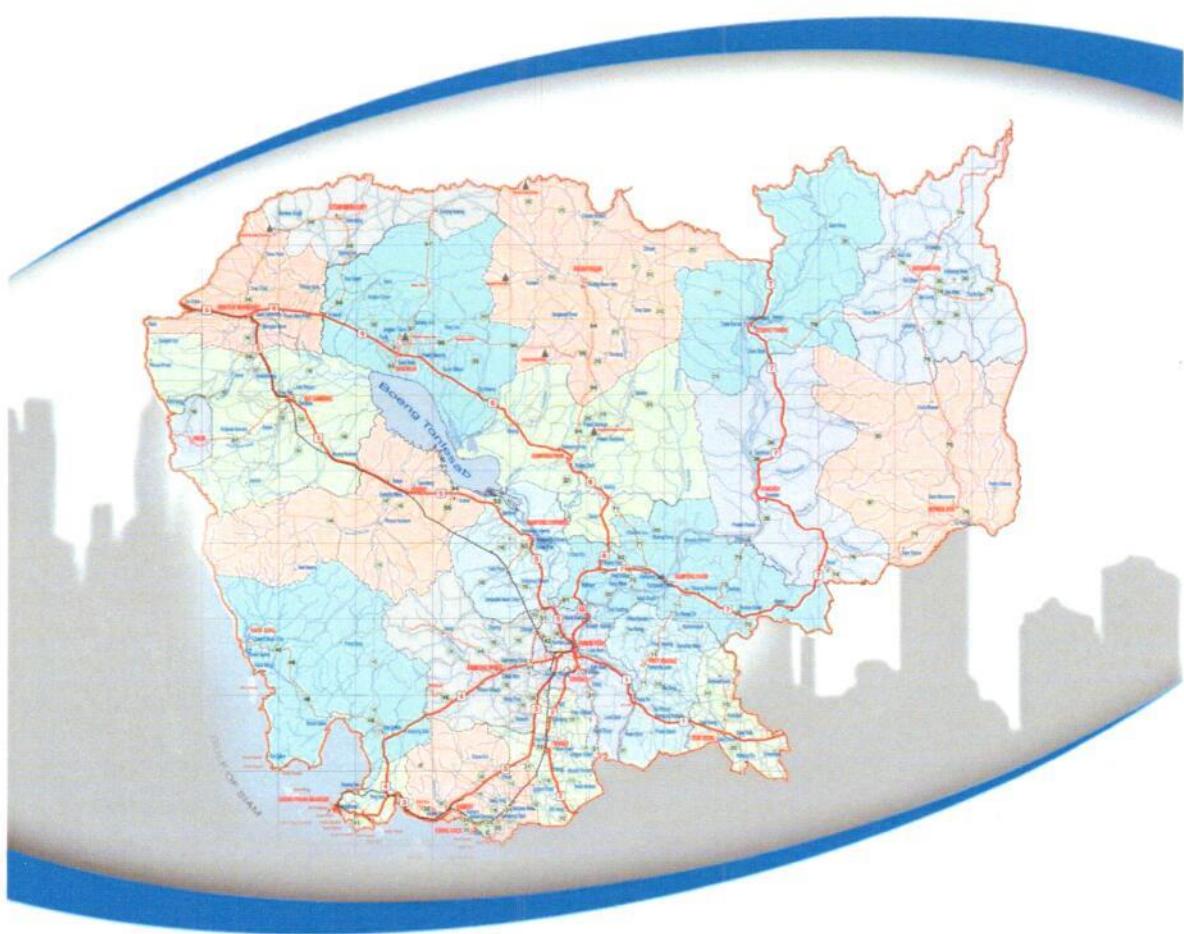




អាស៊ា រៀល ភីឡូតែត  
ASIA REAL ESTATE CAMBODIA

## PROPERTY VALUATION REPORT



Reference No. : ARC-V1711-100

Valuation Date: 30 November 2017



អេស្តី ផ្លូវ អីស្សែត  
ASIA REAL ESTATE CAMBODIA

Your Real Estate In Trust

Issued Date: 30 November 2017

Reference No. ARC-V1711-100

### Valuation of a ground floor of 3-storey terraced house



Certificate of Real Estate Ownership No.15041, House No. 240DEo, Plot No. 16, Page No. 52, Phsar Depou I Commune, Toul Kork District, Phnom Penh Capital, Kingdom of Cambodia.

**Instructed by: Mr. Chiv Seng and Mrs. Lay Yeang.**

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

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<b>EXECUTIVE SUMMARY</b>	
<b>Legal Description</b>	: Certificate of Real Estate Ownership No.15041, House No. 240DEo, Plot No. 16, Page No. 52, Phsar Depou I Commune, Toul Kork District, Phnom Penh Capital, Kingdom of Cambodia.
<b>Postal Address</b>	: No. 240DEo, Street 182, Phsar Depou I Commune, Toul Kork District, Phnom Penh Capital, Kingdom of Cambodia.
<b>Type of Property</b>	: A ground floor of 3-storey terraced house.
<b>Instructed by</b>	: Mr. Chiv Seng and Mrs. Lay Yeang (spouses).
<b>Prepared For</b>	: Messrs. RHB Indochina Bank Limited.
<b>Valuation Purpose</b>	: Financing.
<b>Valuation Date</b>	: 30 November 2017.
<b>Location</b>	: The subject property faces to the north onto Street 182. It is located approximately 2.8 kilometers due southwest and 400 meter due south of Phnom Penh City Center (Wat Phnom) and Santhor Muk High School respectively.  Google Map Point : 11.5624250371, 104.901255623
<b>Measurement Land Area</b>	: Approximately 68.6 square meters.
<b>Built -Up Area (site measurement)</b>	: 68.6 square meters.
<b>Title Built-Up Area</b>	: 66.6 square meters.
<b>Present Registered Owner(s)</b>	: Mr. Chiv Seng and Mrs. Lay Yeang (spouses).

<b>Market Value</b>	: US\$ 299,000.00 <i>(Two Hundred Ninety Nine Thousand US Dollars Only)</i>
<b>Forced Sale Value</b>	: US\$ 239,000.00 <i>(Two Hundred Thirty Nine Thousand US Dollars Only)</i>
<b>Fire Insurance Value</b>	: US\$ 13,000.00 <i>(Thirteen 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. Chiv Seng and Mrs. Lay Yeang (hereinafter refer to as “Client” or “Owner”) via Messrs. RHB Indochina Bank Limited to prepare an Independent Valuation Report in respect of the freehold interest of a ground floor of 3-storey terraced house held under Certificate of Real Estate Ownership No.15041, House No. 240DEo, Plot No. 16, Page No. 52, Phsar Depou I Commune, Toul Kork 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.
Indi	: Indication.
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 **30 November 2017**. The site inspection of the subject property was carried out by our client, Mr. Chiv Seng.

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, forced sale value and fire insurance 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 inappropriate. 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**

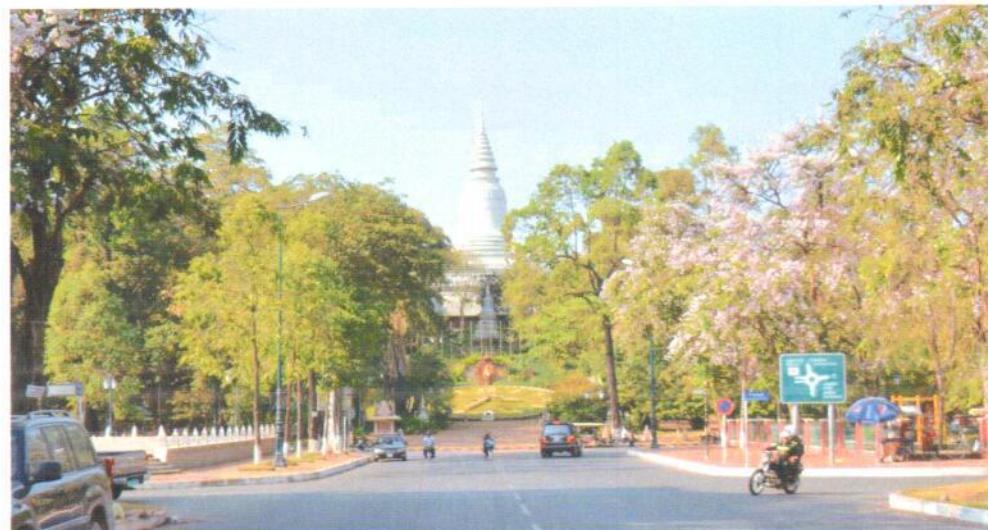
The Residual Method of Valuation is normally used for development land or projects. This approach entails estimating the gross development value of the development components and deducting therefore the development costs to be incurred, i.e. preliminary expenses, statutory payments, earthworks, infrastructure 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

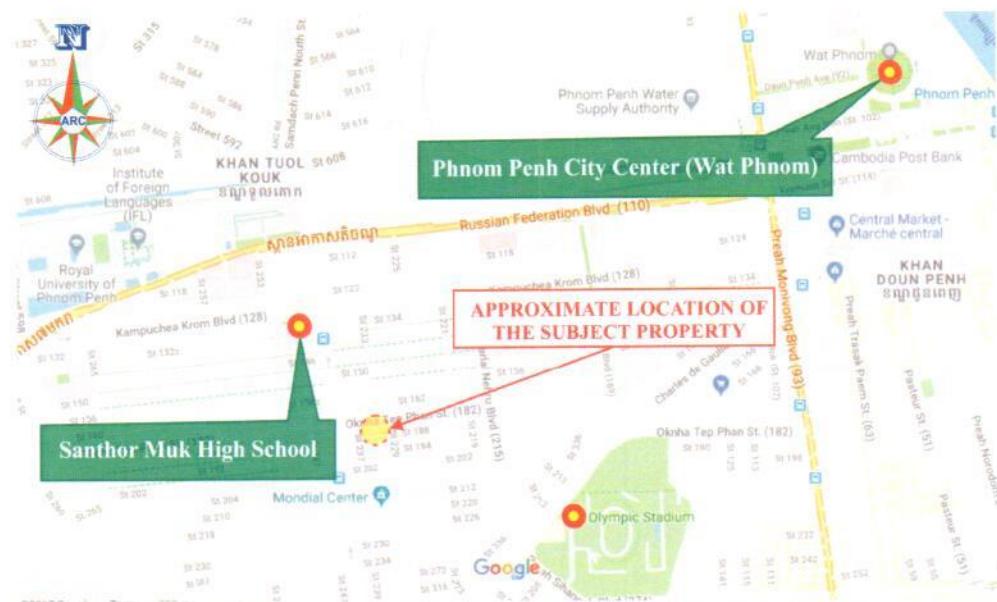
The subject property faces to the north onto Street 182. It is located approximately 2.8 kilometers due southwest and 400 meter due south of Phnom Penh City Center (Wat Phnom) and Santhor Muk High School respectively.



PHNOM PENH CITY CENTER (WAT PHNOM)



SANTHOR MUK HIGH 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 Preah Norodom Boulevard, Preah Ang Doung Street (110) and Preah Monivong Blvd (93). Thence, turning right onto Charles de Gaulle Blvd (217) travelling forward about 920 meters. Finally, turns right onto Oknha Tep Phan Street 182 travelling forward for another 1.2 kilometers to reach to the subject property on the left hand side.

### 3.3 Surrounding

The immediate neighborhoods of the subject property are mainly shop houses, warehouses, car garages, residential houses, public and private schools, pagodas, non-governmental organizations, restaurants, government institutional, gasoline stations and residential developments.

**PHSA DEPOU**

The Phsa Depou and Olympic Stadium are located approximately 600 meters due east and 1 kilometer due southeast of the subject property respectively.

The Mondial Center and Klang Romsev Market are located approximately 200 meters and 240 meters due south of the subject property respectively.



**MONDIAL CENTER**

Other prominent landmarks located nearby include Burger King, Amazon Cafe, Forte Insurance, General Department of Taxation, Samaki Market, Royal University of Phnom Penh (RUPP), Institute of Technology of Cambodia (ITC), Santhor Muk High School, Borey Keila Market and Sokimex Gastation.



**BOREY KEILA MARKET**



**SOKIMEX GASTATION**

### 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: Office.
- Best used of the subject property: Office, shop house etc.



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

## 4 PROPERTY DESCRIPTION

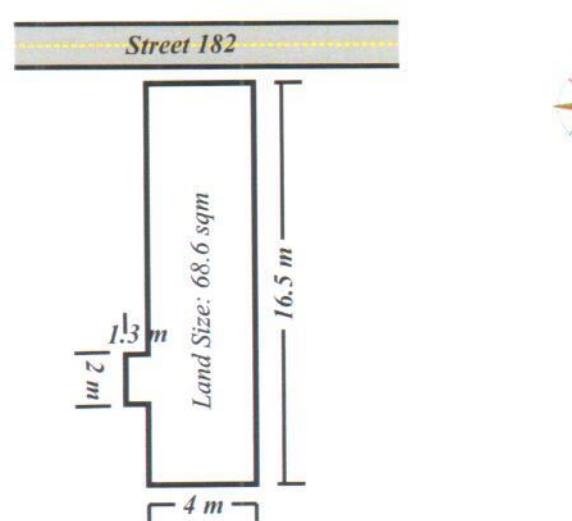
### 4.1 Site Description

The subject site is a parcel of land bearing postal address No. 240DEo, Street 182, Phsar Depou I Commune, Toul Kork District, Phnom Penh Capital, Kingdom of Cambodia. It has a title land area of 68.6 square meters. It faces to the north onto Street 182 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 182.

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

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



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

WE WISH TO HIGH LIGHT THAT AT THE TIME OUR SITE INSPECTION THE LAND AREA STATED IN THE STRATA TITLE DEED FURNISHES US BY OUR CLIENT IS 60.21 SQUARE METERS, WHILST THE MEASUREMENT LAND AREA WHICH IS MEASURED BY ARC IS ABOUT 84.3 SQUARE METERS. VIA A SPECIFIC INSTRUCTION FROM OUR CLIENT WE HAVE VALUED THE SUBJECT PROPERTY BASE ON THE MEASUREMENT LAND AREA (84.3 SQUARE METERS) TOGETHER WITH BUILDINGS ERECTED UPON THE SUBJECT SITE IN ARRIVING AT OUR OPINION VALUES.

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

- North : Abuts onto Street 182.
- West : Abuts onto neighboring lot.
- South : Abuts onto neighboring lot.
- East : Abuts onto neighboring lot.

#### 4.2 Building Description

Erected upon the subject site there is a ground floor of 3-storey terraced house.

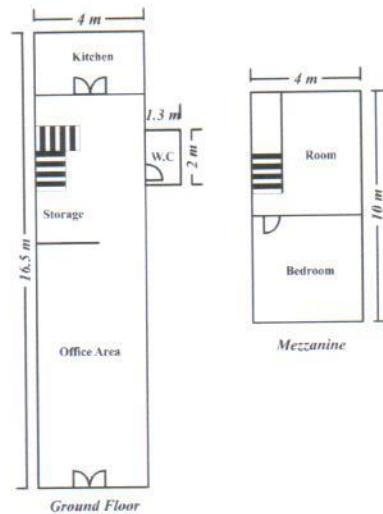
The following table summarizes the apparent construction of the major building elements.

Structure	: Reinforce concrete.
Floor	: Ceramic floor tiles.
Wall	: Brick walls.
Ceiling	: Cement plastered.
Doors	: Timber, metal incorporating with glass panel.
Window	: Glass panels.
Vertical Access	: Concrete staircases.

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

Floor	Accommodation
Ground floor	: Office area, kitchen, W.C, storage and staircases.
Mezzanine floor	: Bedrooms and staircases.
Main Floor Area	: Approximately 68.60 square meters.
<b>Gross Floor Area</b>	<b>: Approximately 68.60 square meters.</b>

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

**SKETCHED BUILDING FLOOR PLANS**

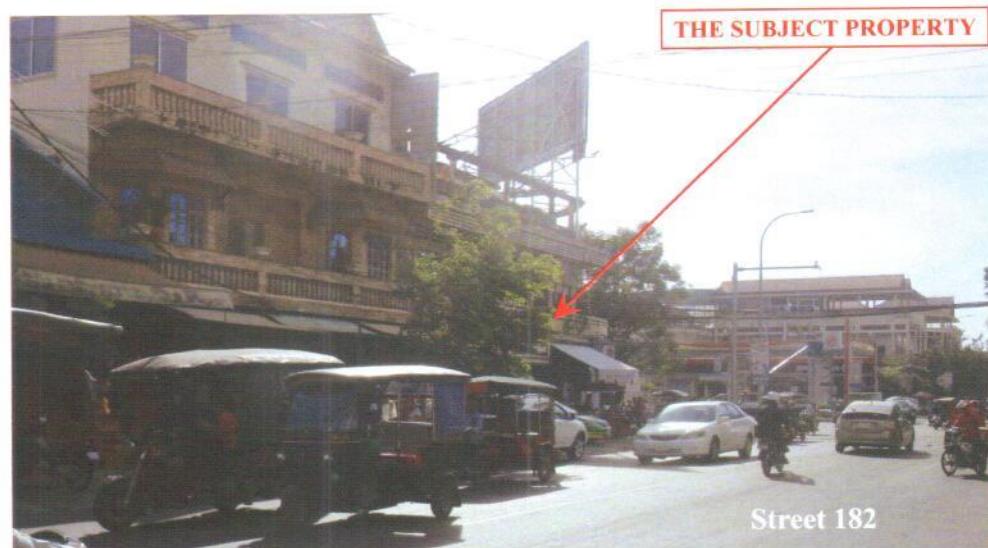
#### 4.3 Photos

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

**FRONT VIEW OF THE SUBJECT PROPERTY**



OTHER FRONT VIEW OF THE SUBJECT PROPERTY



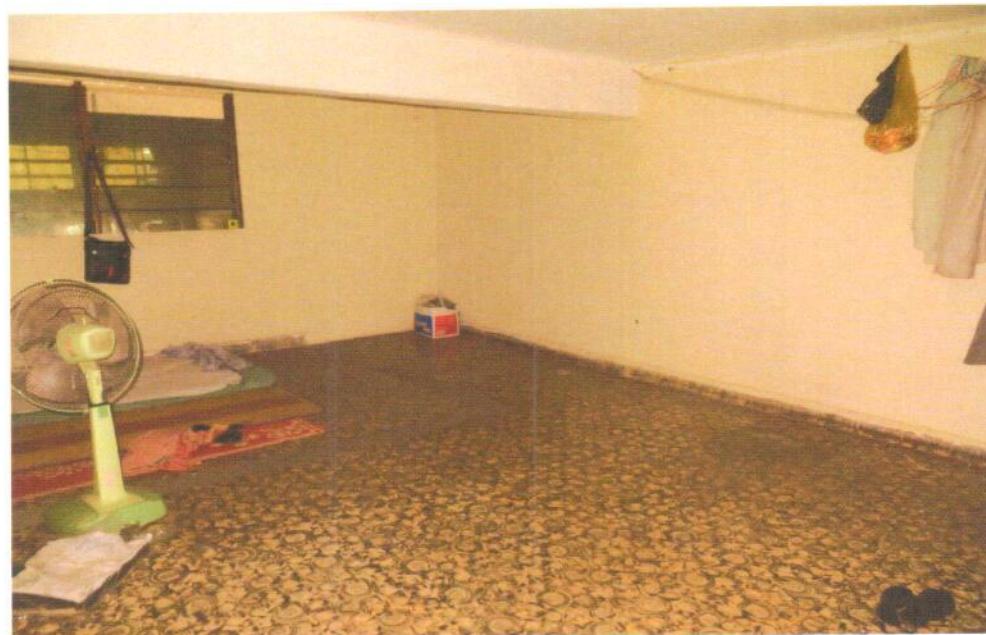
ANOTHER FRONT VIEW OF THE SUBJECT PROPERTY



**GENERAL VIEW OF GROUND FLOOR**



**GENERAL VIEW OF GROUND FLOOR**



GENERAL VIEW OF BEDROOM (MEZZANINE)

#### 4.4 Building Services

At the time of our inspection, we noted 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 subject property is located within the most popular area.
2	The public utilities services are connected to the subject property.
3	The subject site lying with higher terrain.
4	The subject's frontage sited to the main road, Street 182.
5	The subject property is high demand in property type.
6	The subject property held under hard title.
7	The subject property is rectangle in shape.
Weakness	
1	The subject property has limited parking lot.
2	The subject property is not installed with full building services.

<b>Key External Factors</b>	
	<b>Opportunities</b>
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.
<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.

## **6 PROPERTY MARKET OUTLOOK**

The average land market price of similar properties across the vicinity of the subject property has ranged its value from \$4,100 to \$4,700 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 all the subject property was tenanted and operated as ABC driving school.

## **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 overleaf.

<b>Legal Description</b>	: Certificate of Real Estate Ownership No.15041, House No. 240DEo, Plot No. 16, Page No. 52, Phsar Depou I Commune, Toul Kork District, Phnom Penh Capital, Kingdom of Cambodia.
<b>Issued Date</b>	: 15 March 1993.
<b>Issued By</b>	: Chief of Official of Cadastral Phnom Penh Capital.
<b>Seen and Agreed</b>	: Phnom Penh of Capital.
<b>By</b>	
<b>Type of Land</b>	: Not stated.
<b>Built-up Area</b> <b>(site measurement)</b>	: 68.6 square meters.
<b>Title Built-up</b> <b>Area</b>	: 66.6 square meters.
<b>Present Registered</b> <b>Owner(s)</b>	: Mr. Chiv Seng and Mrs. Lay Yeang (spouses).
<b>Last Brief</b> <b>Inscription of</b> <b>Written Deed or</b> <b>Court Judgment</b>	: Mr. Sok Kimheng and Mrs. Vensok Pov definitely sold to Mr. Chiv Seng and Mrs. Lay Yeang, letter dated on 06 June 2014, No.Ac28/14 ( <i>stamp, date and sign</i> ).
<b>Burden on the</b> <b>Property</b>	: Not stated.
<b>Boundaries</b>	: North : abuts onto Street 182. South : abuts onto Plot No. 329. East : abuts onto House No. 240CE0. West : abuts onto House No. 240EE1
<b>Others</b>	: Not stated.

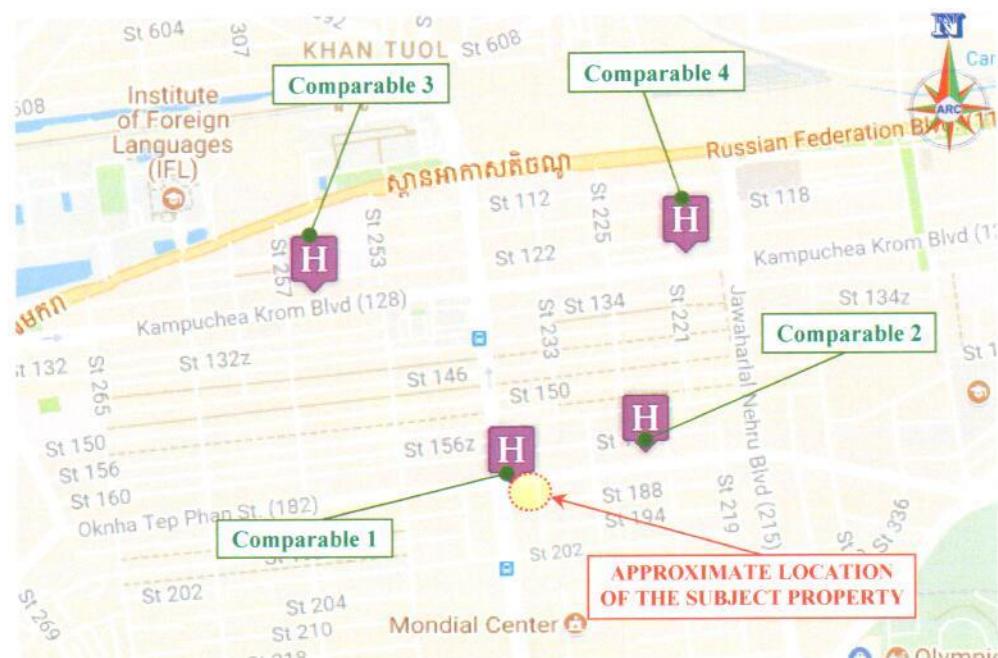
Photocopy of the abovementioned title deed is attached as Appendix "C".

## 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.

Ground Floor	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Subject Property
No. 177EA0, Street 182, Phsa Depou I, Tuol Kork, Phnom Penh, Cambodia.	No. 240E0, Street 182, Phsa Depou I, Tuol Kork, Phnom Penh, Cambodia.	No. N/A, Street 128, Tuek läak I, Tuol Kork, Phnom Penh, Cambodia.	No. N/A, Street 128, Phsa Depou III, Tuol Kork, Phnom Penh, Cambodia.	No. N/A, Street 182, Phsa Depou I, Tuol Kork, Phnom Penh, Cambodia.	No. N/A, Street 182, Phsa Depou I, Tuol Kork, Phnom Penh, Cambodia.
Type of Property	A Ground of 3-storey house	A Ground of 3-storey house	A Ground of 3-storey house	A Ground of 3-storey house	A Ground of 3-storey house
Land Dim. (Width-Length)	3.8 m      20.0 m	4.0 m      16.0 m	3.5 m      16.0 m	4.0 m      16.0 m	4.0 m      17.15 m
Size of Land	76.0 sqm	64 sqm	56 sqm	64 sqm	68.6 sqm
Bldg Plinth Area (Width-Length)	3.8 m      20.0 m	4.0 m      16.0 m	3.5 m      16.0 m	4.0 m      16.0 m	
Bldg Size	76.0 sqm	64.0 sqm	56.0 sqm	64.0 sqm	
Estimate E0 Value	US\$	US\$	US\$	US\$	US\$
Estimate E1 Value	US\$	US\$	US\$	US\$	US\$
Estimate E2 Value	US\$	US\$	US\$	US\$	US\$
Estimate E3 Value	US\$	US\$	US\$	US\$	US\$
Source of Information	ARC023464	ARC027967	ARC038858	ARC034599	ARC-V1711-100
Type of Information	Transaction	Transaction	Asking	Asking	Valuation
Date of Information	5-Jan-16	11-Jul-16	20-Aug-17	20-Oct-17	29-Nov-17
Analyzed Consideration	US\$3,947/sqm	US\$4,688/sqm	US\$6,250/sqm	US\$6,719/sqm	US\$430,000
Consideration	US\$300,000	US\$300,000	US\$350,000	US\$430,000	

Factors to be Adjusted	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Subject Property
<i>Time adjustment</i>	\$0.0	1.05	\$0.0	1.05	\$0.0
<i>Reason</i>	<i>Sold Jan, 2016</i>	<i>Sold Jul, 2016</i>	<i>Asking</i>	<i>Asking</i>	
<i>Location</i>	\$0.0	1.00	\$0.0	1.00	\$0.0
<i>Reason</i>	Similar to SP	Similar to SP	Better than SP	Better than SP	
<i>Land size</i>	\$0.0	1.00	\$0.0	1.00	\$0.0
<i>Reason</i>	76.0 sqm	64 sqm	56 sqm	64 sqm	68.6 sqm
<i>Building size</i>	\$0.0	0.97	\$0.0	1.00	\$0.0
<i>Reason</i>	76.0 sqm	64.0 sqm	56.0 sqm	64.0 sqm	68.60 sqm
<b>Total</b>	<b>0.00</b>	<b>1.02</b>	<b>0.00</b>	<b>1.05</b>	<b>0.00</b>
<b>Ground floor Value</b>	US\$4,020/sqm	US\$4,922/sqm	US\$4,016/sqm	US\$4,233/sqm	<b>US\$4,298/sqm</b>
<i>Comparable weighted</i>	30%	10%	30%	30%	100%
<b>Weighted Value</b>	<b>US\$1,206.1/sqm</b>	<b>US\$492.2/sqm</b>	<b>US\$1,205/sqm</b>	<b>US\$1,270/sqm</b>	<b>US\$4,173/sqm</b>
				<b>Total Ground Floor Value :</b>	<b>US\$286,269</b>
				<b>MARKET GROUND FLOOR VALUE SAYS :</b>	<b>US\$286,000</b>
					<b>Analyzed (Ground Floor) :</b>
					<b>US\$4,169 per sqm</b>

## 9.2 Cost Method Analysis

Land Size :	68.6 sqm	@	\$4,169 psm	\$286,000.00
<b>Rounded Land Value (A) :</b>				<b>\$286,000.00</b>
<b>Land:</b>				<b>\$4,169 psm</b>
<b>Building Replacement Cost for 2017</b>				
Buildings	Built-up	Cost \$ per sqm	Building Cost	
Share house down		<i>( Completed building )</i>		
MFA	68.60 sqm	\$230 psm	\$15,778	
GFA	68.60 sqm	\$230 psm	\$15,778	
Built in				
2002	Depreciated at 1.2% per annum			
<i>Less : Total depreciation at</i>		18.0%	\$2,840.04	
<b>After Depreciated</b>				<b>\$12,938</b>
<b>Bldg Value (B):</b>				<b>\$13,000</b>
				<i>\$190 psm</i>
<b>Market Value (A+B):</b>				<b>\$299,000</b>
<b>1). Market Value Says :</b>				<b>\$299,000</b>
<b>2). Forced Sale Value : (80%)</b>				<b>\$239,000</b>
<b>3). Fire Insurance Value :</b>				<b>\$13,000</b>

## 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 **30 November 2017**, as follow:

The break-up values are summarized as follow:

Apportionments	Size	Analyzed (Approximately)	Estimated Values (US\$)
<b>Land</b>	68.6 sqm	\$4,169.1 psm	\$286,000.00
<b>Building(s)</b>	68.6 sqm	\$189.5 psm	\$13,000.00

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\$ 299,000.00**

*(Two Hundred Ninety Nine Thousand US Dollars Only).*

- **Forced Sale Value: US\$ 239,000.00**

*(Two Hundred Thirty Nine Thousand US Dollars Only).*

- **Fire Insurance Value: US\$ 13,000.00**

*(Thirteen Thousand US Dollars Only).*

Yours faithfully,



Ros Saray

Registered Valuer No. V-08-069-01

License No. 461 SHV.ODH

Valuation Manager



Cheah Sopha

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**



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ପ୍ରକାଶକ ପରିଷଦ

ବ୍ୟାପକ ବ୍ୟାପକ ବ୍ୟାପକ ବ୍ୟାପକ (ସମ୍ପଦ) ଅଧିକାରୀଙ୍କ ବ୍ୟାପକ ବ୍ୟାପକ ବ୍ୟାପକ

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លេខ ៩

លេខ៖ ៤៨ ការបង្កើតរបស់ពីរដូចនេះ:

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ពេរ ៤

พิมพ์ครั้งที่หนึ่ง พ.ศ. ๒๕๖๓

သိမ်းဆောင်ရည်များတွင် ပုဂ္ဂန်များကို အမြတ်မြတ်စွာ ပေါ်လေ့ရှိခဲ့သူများ မရှိခဲ့ဘဲ ပုဂ္ဂန်များကို အမြတ်မြတ်စွာ ပေါ်လေ့ရှိခဲ့သူများ မရှိခဲ့ဘဲ

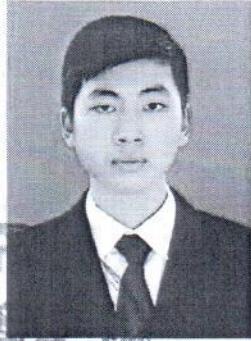
**APPENDIX “B”**

**PROFESSIONAL CERTIFICATE FOR**

**PROPERTY VALUATION**



ព្រះនាមីនាចក្រកម្ពុជា  
បាតិ សាសនា ព្រះមហាក្សត្រ



ក្រសួងអេឡិចក្បន់ និង ហិរញ្ញវត្ថុ  
លេខ ៩៣៣ សហគមន៍

កិច្ចការបង់ប្លើកិច្ចការ: សេវាកម្មរបាយការណ៍

PROFESSIONAL CERTIFICATE FOR REALTOR

# ក្រសួងអនេយ្យគិតថ្មី និង បិទ្យាព័ត៌មាន

សមបាត់ថា

លោក ចោ សុខណ៍ (Mr. CHEA SOPHAL) សង្កាតិ នៃ

ເກີດເງື່ອສີ 90 ແຂວງ ສີບາ ຜັກ ۹۶၆၉ ມັດເບຣດ: R-08-069-01

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អ្នកលំនាត្រូវផ្លូវលកសម្រាប់អប់រំ (Realtor)

វិញ្ញាបនប័ត្រភាគីដែលបានស្តូកលាកាហាន់ទី ១

ការបានឱ្យកំណត់ដីឡាសម្រាក ខេត្តសៀមរាប ឆ្នាំ២០១៦



**សំគាល់:** អូការនិវ្យាបនប័ត្រិត្តីដើម្បីអនុញ្ញាតឱ្យមានស្ថិតិការណូលយ៉ាងច្បាស់ប័ត្រិត្តីដើម្បី និងអាជ្ញាបណ្ឌីផ្ទុកសេវាកម្ម ការពេទ្យ និងសេវាកម្មអចលនភោទ និងសៀវភៅកសហនុកស្ថិតិលក្ខខណ្ឌអនុញ្ញាតឱ្យមានស្ថិតិការណូលយ៉ាងច្បាស់ប័ត្រិត្តីដើម្បី សំរាប់សេវាកម្ម ការពេទ្យ និងសេវាកម្ម អចលនភោទ ព្រមទាំងបង្ហាញការដែលមានជាពាណិជ្ជកម្ម។



ព្រះនាមេរាប្រកភូមិ  
ជាតិ សាសនា ព្រះមហាក្សត្រ



ព្រៃសុខសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ  
មេខ ២០១៩ សហគម្រោគ

**ពិត្យាបនបត្រពិត្យាលើក: នាយកដ្ឋានអចលនគរ**  
PROFESSIONAL CERTIFICATE FOR VALUER

# ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

## សមបាយកំថា

លោក នៅ សារីយ (Mr. ROS SARAY) សារីជី ខ្លួន

កើតថ្វីទិន្នន័យ អគ្គលេខ: V-08-069-01

三

## អ្នកគំនាថ្មីផ្លូវលទ្ធផលរបស់អ្នកតម្លៃ ( Valuer )

ក្រសួងបរិយាយនៃជាតិ និងសាធារណការ ០១ ឆ្នាំ គិតចាប់ពីថ្ងៃចុះហត្ថលេខានេះកទៅ។  
ការធានីក្នុងពេញ ឡើងទៅ...ខ្លួនខ្លួន...ឆ្នាំ២០៩៧

ចាយីពសាងរៀង និង លេខទូរសព្ទ

**សំគាល់:** អ្នករាជីត្រូវបានបញ្ជាផ្ទាល់ដើម្បីអនុវត្តការប្រកាសស្ថិតិការណួយដៃត្រូវបានបញ្ជាផ្ទាល់ដើម្បី និងអាជ្ញាបណ្ឌីផ្ទៀករោសភាគម្មាយពេលវេលាដូចជាអនុសាណកម្មអនុវត្តតាមប្រកាសស្ថិតិការណួយដៃត្រូវបានបញ្ជាផ្ទាល់ដើម្បី សំរាប់សេវាកម្មបាយពេលវេលាដូចជាអនុសាណកម្ម។



ព្រះរាជាណាចក្រកម្ពុជា  
ជាតិ សាសនា ព្រះមហាក្សត្រ

ព្រះមូនេស្សីកិច្ចុ និង ហិរញ្ញវត្ថុ  
លេខ ២៤៧ សៀវភៅអគ្គ



**កិច្ចការបន្ទាន់ទំនាក់ទំនង**  
**PROFESSIONAL CERTIFICATE FOR VALUER**

## ក្រសួងសេដ្ឋកិច្ច និង បិទប្រព័ន្ធមូលដ្ឋាន

សូមបញ្ជាក់ថា

លោក ទួយ សិនា (Mr. TUY PHINA) សញ្ញាតិ ខេត្ត

កើតថ្ងៃទី ០២ ខែ មិនា ឆ្នាំ ១៩៨៩ អត្តលេខា: V-08-069-02

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## អ្នកគំនាថ្ងាប់ផ្លូវការយកតម្លៃអចលិនធត្មី ( Valuer )

ໄຕງາມບញ្ជីជាន់នៃមានសុពលភាព ០១ ឆ្នាំ គិតចាប់ពីថ្ងៃចុះហត្ថលេខានេះការងារ។

រាជធានីភ្នំពេញ ថ្ងៃទី២០១៩ ខែកញ្ញា ឆ្នាំ២០១៧

សេដ្ឋកិច្ចបានជាបន្ទីរជាមួយ និង ហិរញ្ញវត្ថុ

សាស្ត្រិកសាធារណៈ អូន លេខទី ៣២

**APPENDIX “C”**

**PHOTOCOPY OF CERTIFICATE OF**

**REAL ESTATE OWNERSHIP**

បច្ចនាមពាណិជ្ជកម្ម<sup>៩</sup>  
បានដែល: ៩. ០០០

ប្រព័ន្ធបាសាខ្មែរ

ជាតិ ស្អាត ពេកណ ប្រព័ន្ធបាសាខ្មែរ អប្បវិញ ខ្សោយការសង្គ

ក្រុងការបង្កើតការងារនៃរដ្ឋបាលនានា និងទំនាក់ទំនង

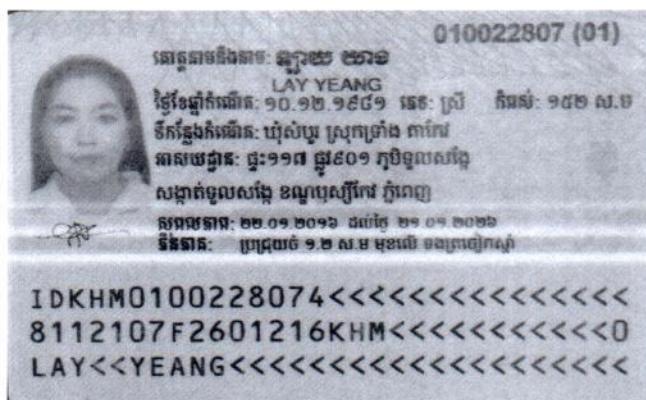
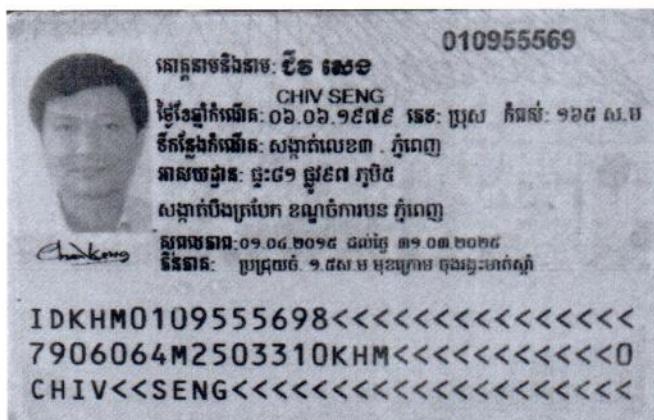
CERTIFIED TRUE COPY

ការក្រុងការងារនៃរដ្ឋបាលនានា និងទំនាក់ទំនង

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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 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.