

## 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 **21 December 2016**, as follow:

The break-up values are summarized as follow:

Apportionments	Size	Analyzed (Approximately)	Estimated Values (US\$)
Land	109 sqm	\$2,477.2 psm	\$270,000.00
Building(s)	228.9 sqm	\$183.5 psm	\$42,000.00

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\$312,000.00

*(Three Hundred Twelve Thousand US Dollars Only).*

- **Forced Sale Value:** US\$250,000.00

*(Two Hundred Fifty Thousand US Dollars Only).*

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

*(Forty Seven Thousand US Dollars Only).*

Yours faithfully,

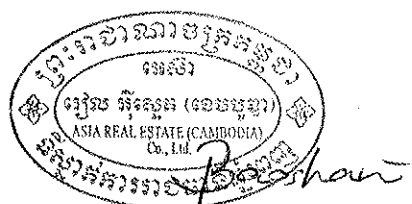


**Koy Chandara**

Registered Valuer No. V-08-0108-02

License No. 122 SHV.OH

Valuation Manager



**Chea Sophal**

Chief Executive Officer

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