

VALUATION REPORT

PREPARED FOR

RHB Indochina Bank Limited. (Toul Kork Branch)

(Valuation of a parcel of land erected with a three-storey building)

- PROPERTY ADDRESS**
Village of Rong Chak, Commune of Phnom Penh Thmey, District of Russey Keo,
Capital City of Phnom Penh, Kingdom of Cambodia.
- DATE OF VALUATION**
09 October 2017
- DATE OF REPORT**
11 October 2017
- PREPARED BY** Mr. Monn Pech
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Mobile: 096 319 6 988
- REVIEWED BY** Mr. Oh, Byung Hee (CEO- License No. V-16-216-01)
Mr. Kim, Sung Hwan (Director- License No. V-16-216-02)
- REFERENCE** VR17-269

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EXECUTIVE SUMMARY

Legal Description	Certificate of Real Estate Ownership No. 12070506 -0395, Village of Rong Chak, Commune of Phnom Penh Thmey, District of Russey Keo, Capital City of Phnom Penh, Kingdom of Cambodia.
Postal Address	Village of Rong Chak, Commune of Phnom Penh Thmey, District of Russey Keo, Capital City of Phnom Penh, Kingdom of Cambodia.
Type of Property	A parcel of land erected with a three-storey building.
Instructed by	Mr. Rantanak.
Prepared For	RHB Indochina Bank Limited. (Toul Kork Branch).
Valuation Purpose	Financing.
Valuation Date	9 October 2017.
Location	The subject properties face onto the north on unnamed laterite. It is located approximate about 930 meters due to north-west of Phnom Penh Thmey Primary School and 1.6 kilometers due to south-east of Samrong Andeth Pagoda.
Title Land Area	587 sq.m.
Build-Up-Area	1,255 sq.m.
Registered Owner(s)	Mr. Trang Heang and Mr. Trang Ty.
Market Value	US\$530,000 (Five Hundred Thirty Thousand US Dollars Only)
Forced Sale Value	US\$424,000 (Four Hundred Twenty Four Thousand US Dollars Only)
Fire Insurance Value	US\$362,000 (Three Hundred Sixty Two Thousand US Dollars Only)

The values stated above are approximations and should consequently be read in context with the whole valuation report.

1. INTRODUCTION

Property valuation is the process of forming an opinion of value-in-exchange under certain assumptions. Supply and demand within the property market as a whole and in specific submarkets will be fluctuating all the time and therefore a valuation is a snapshot estimate of the exchange price at a particular point in time. In our valuation practice, we use 5 common property valuation methods as follow:

1.1 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.

1.2 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.

1.3 Investment Method

This method of valuation is uniquely 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.

1.4 Profits 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 lesser than 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.

1.5 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.

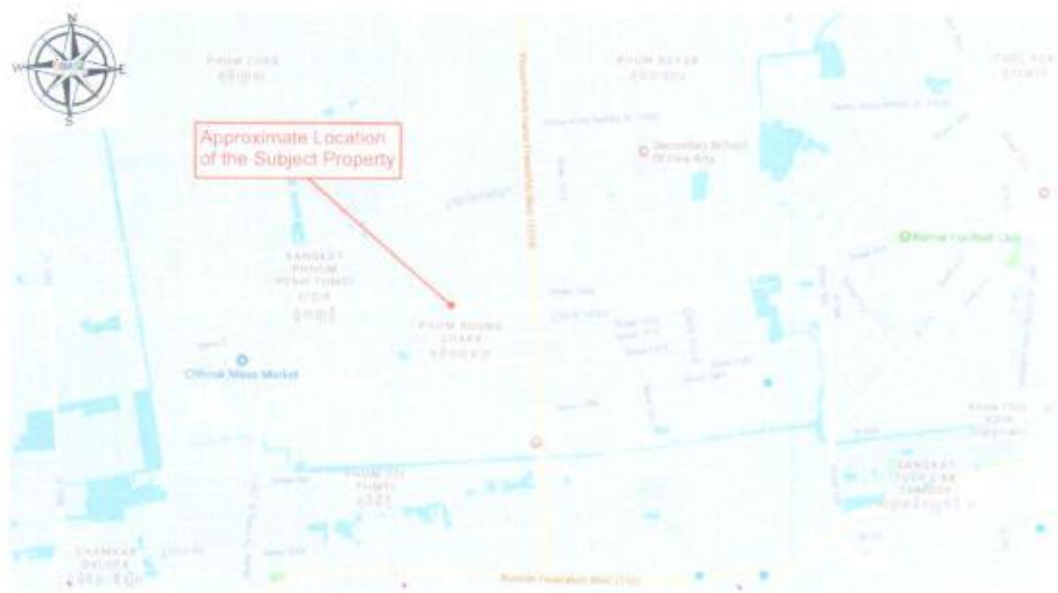
The gross development value is derived by comparing the development components of the subject property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these 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 development components upon completion.

2. SITE DESCRIPTION

2.1 Location

The subject properties face onto the north on unnamed laterite. It is located approximate about 930 meters due to north-west of Phnom Penh Thmey Primary School and 1.6 kilometers due to south-east of Samrong Andeth Pagoda.

Village of ROUNG CHAK, Commune of Phnom Penh Thmey, District of Russey Keo, Capital City of Phnom Penh, Kingdom of Cambodia.



APPROXIMATE LOCATION MAP OF THE SUBJECT PROPERTY



LOCATION OF SUBJECT PROPERTY
CAPTURED FROM GOOGLE EARTH
(GOOGLE EARTH POINT: 11°34'44.00"N 104°51'54.68"E)

2.2 Accessibilities

The subject property is easily accessible from Phnom Penh Thmey Primary School via hanoi road, paved road and then turn onto unnamed laterite road totally travelling about 930 meter.



• SURROUNDING LANDMARK OF SUBJECT PROPERTY
[PHNOM PENH THMEY PRIMARY SCHOOL]



- The subject properties face onto the north on unnamed laterite. It is located approximate about 930 meters due to north-west of Phnom Penh Thmey Primary School.

[SAMRONG ANDETH PAGADA]



- The subject properties face onto the north on unnamed laterite. It is located approximate about 1.6 kilometers due to south-east of Samrong Andeth Pagoda.

2.3 Neighborhood Characteristics

Surrounding developments within 1 km radius from the immediate vicinity comprises mainly commercial and residential, including markets, schools, pagodas, government institutions, petrol stations and shop - houses.

2.4 Services

All essential utility services such as water, electricity and drainage systems are available in the vicinity of the subject property and currently are connected to the subject property.

2.5 Town Planning

Information on Planning is obtained from the Structure Plan, Local Plan and Development Plans published by the relevant Authorities. Whilst we may make verbal enquiries, unfortunately we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we strongly recommend that your solicitor or other professional advisors undertake this task of verification on your behalf.

Our investigation and verbal enquiry with officer at Commune of Rong Chak revealed that the subject property is located within an area designated for mixed use.

However, at the date of our inspection we note that the subject property is currently located within a residential area.

3. PROPERTY DESCRIPTION

Land area

The subject site has a hard titled deed land area of 587 sq.m.

Land shape

It is rectangular in shape.

Tenure

The subject property is currently under a hard titled deed which is an obtained free hold.

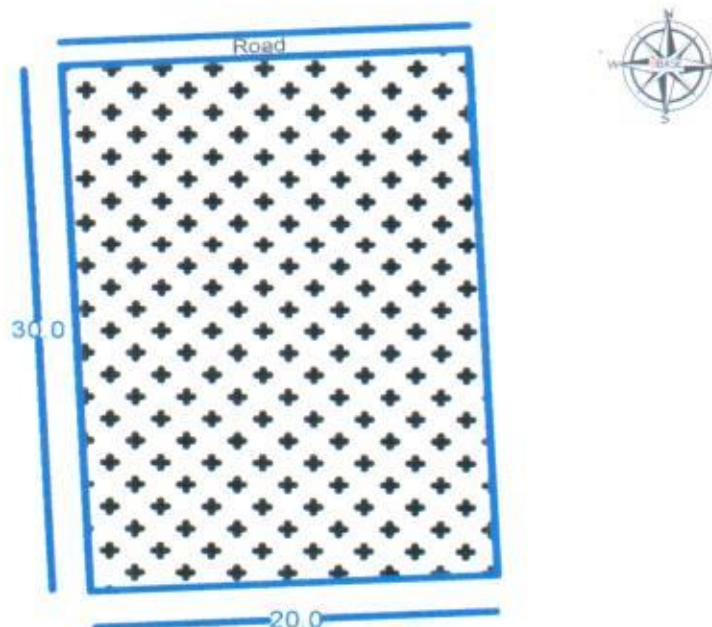
Terrain

The site is generally flat and lies slightly higher than the front facing road.

Site Boundaries

	Description	Demarcation
North	Abuts onto road.	Brick wall.
South	Abuts onto neighbouring lot.	Brick wall.
East	Abuts onto neighbouring lot.	Brick wall.
West	Abuts onto neighbouring lot.	Brick wall.

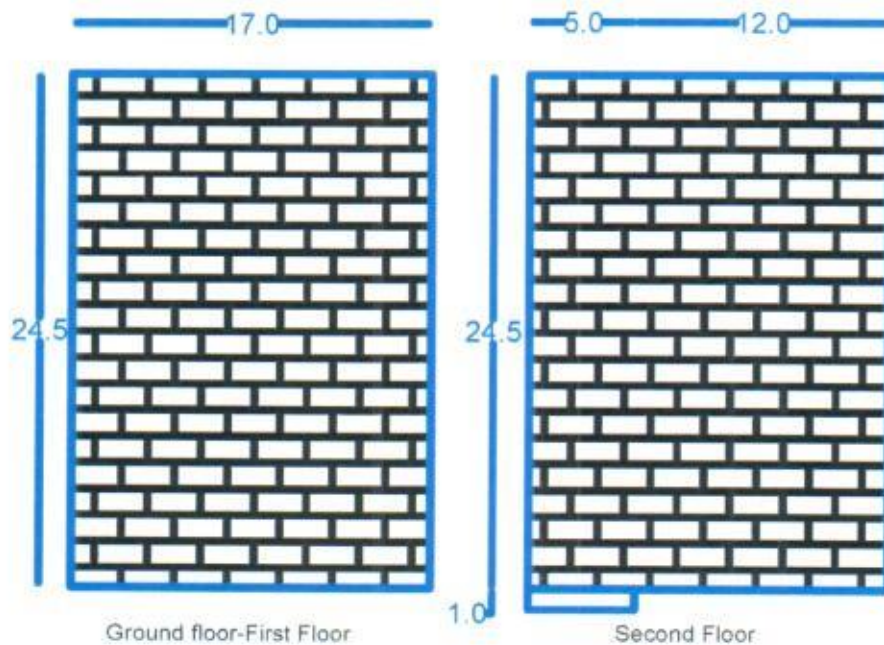
- Sketch site plan of the subject property is attached as follow:



3.1 Construction Details of Buildings

Erected building specifications and finishes are as follows:

- Structure : Reinforced concrete frameworks.
- Floor : Ceramic tiles.
- Wall : Concrete and ceramic tiles.
- Ceiling : Cement.
- Roof : Flat concrete.
- Doors : Timber panel.
- Windows : Aluminum & glass panel.
- Vertical access : Concrete staircase incorporating with wood handrail.
- Accommodation : Commercial.
- Main floor area (MFA) : 1,250sq.m.
- Ancillary floor area (AFA) : 5sq.m.
- Gross floor area (GFA) : 1,255 sq.m.
- Sketched building floor layout plans of the building are attached as follow:



3.2 Photos

Photographs of the subject property as taken on the date of our inspection are attached as follows:



THE SUBJECT PROPERTY

VIEW FROM NORTHERN ANGLE

THE SUBJECT PROPERTY



VIEW FROM NORTH-EASTERN ANGLE

THE SUBJECT PROPERTY



VIEW FROM NORTH-WESTERN ANGLE



VIEW OF GROUND FLOOR



VIEW OF FIRST FLOOR



VIEW OF SECOND FLOOR

4. SWOT ANALYSIS

The analysis groups key pieces of information into four main categories which are briefly described as follows:

4.1 Internal Factors

Strengths	Weaknesses
<ul style="list-style-type: none"> - The subject property is under hard title. - It can be accessible to all types of vehicles. - It is rectangular in shape. - The terrain of the subject site is generally flat. - All site boundaries are generally demarcated by proper fencing. - The construction is generally new. - The building is well-maintained. 	<ul style="list-style-type: none"> - It has limited parking lot.

4.2 External Factors

Opportunities	Threats
<ul style="list-style-type: none"> - It is located within in an area containing a high density of population within a 1 kilometer radius. - It is near to development zone. - It can easily be converted into office, guesthouse, and other business activities. 	<ul style="list-style-type: none"> - Nil.

5. PROPERTY MARKET OUTLOOK

The average land market price of similar properties across the vicinity of the subject property has ranged its value from \$280 to \$300 per square meter which is slightly rising about 5% in 2016. In 2017, we expect the land market price of vicinity of the subject property looks positively increase in market sentiment.

6. TENANCIES

At the date of our inspection, we noted that subject property is currently occupied.

7. 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.

Legal Description	: Certificate of Real Estate Ownership No. 12070506-0395, Village of Rong Chak, Commune of Phnom Penh Thmey, District of Russey Keo, Capital City of Phnom Penh, Kingdom of Cambodia.
Date of Issue	: 25 June 2009.
Issued By	: Ministry of Land Management, Urban Planning and Construction. Department of Land Management, Urban Planning, Construction and Cadastral.
Type of Land	: Nil.
Category of Land Use	: Private.
Land Area	: 587 sq.m.
Registered Owner(s)	: Mr. Trang Heang and Mr. Trang Ty.
Boundaries	: North : Road. South : Lot Nos. 10 and 17. East : Lot No. 19. West : Lot No. 381.

A photocopy of the aforesaid title deed is attached as **Appendix 'A'**.

8. DATE OF INSPECTION/VALUATION

The date of valuation is as at the date of our formal onsite inspection of the subject property which was on the 09 October 2017. The site inspection of the subject property was carried out by owner **Mr. Trang Heang**.

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.

9. PURPOSE OF VALUATION

We have been instructed by RHB Indochina Bank Limited. (Toul Kork Branch) to ascertain the current **Market Value**, **Forced Sale Value** and recommended **Fire Insurance Value** of the subject property for **Financing** purpose.

10. ASSUMPTIONS & LIMITATIONS

Our valuation has been made on the assumption that the owner sells the Property on the open market without the benefit or burden of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could affect the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have inspected the subject sites internally and the external perimeter of each subject site but have not been provided with Title Plans as of yet to fully understand the site boundaries of each subject site or site dimensions and have not undertaken a site survey. We have not carried out any structural survey and we are therefore unfortunately unable to report on whether each subject site is or is not free from rot, infestation or any other defects.

Dimensions, measurements and areas included in the Report are relied on from details provided by the Instructing Party and are therefore only approximations.

In formulating our opinion of current market value in Cambodia we have adopted a number of critical assumptions which we outline as follows:

Economic and Political - That a stable political environment will prevail in Cambodia and the local economy will remain free from upheaval.

Any variations in the cross rate between the United States and Cambodia currencies will not adversely impact upon sell down performance.

Our valuation has been conducted on the basis that the Cambodia Government over the short to medium term period will adopt monetary policies sufficient enough to provide a stable inflationary environment.

Market - Phnom Penh City will remain as one of the major focus areas for investment in the property market for both local and foreign investors.

Political and economic reform will continue to favour the investment market together with the formal structure for recording land ownership and transparency of transactions.

Property - The subject sites are clear of existing improvements and all compensation and government charges have been paid.

The subject sites are free from any encumbrance, environmental contamination, toxic material and unexploded ordinance that could affect value. No site survey has been carried out by 9BASE, accordingly if there are significant variations to this, then this could have a material effect on the yield and subsequent value.

Valuation - This valuation is subject to critical assumptions. We reserve the right to review and, if necessary, vary the valuation if there are changes to the assumptions made herein.

Currency - Unless otherwise stated, all monetary references contained within this report are in US dollars.

Confidentiality & Disclaimer

This report and valuation shall be used only in its entirety and no part shall be used without making reference to the whole report. They may not be used for any purposes other than the intended purpose mentioned above. Possession of this report or any copy thereof does not carry with it the right of copying. Neither the whole nor any part of the report nor any reference to our name, our valuation and our report may be included in any document, circular or statement, nor published without our prior written consent to the form and context in which they may appear.

11. BASIS OF VALUATION

The bases of valuation adopted are as follow:

11.1 Market Value

It is 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.

Market Value is understood as the value of a property estimated without regard to cost of sale or purchase, and without offset for any associated taxes.

11.2 Forced Sale Value

It 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 estimated 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.

11.3 Fire Insurance Value

It is the recommended total cost of reinstatement / reproduction of the building(s) erected on the site including costs of demolition and debris clearance plus the professional fees.

The recommended Fire Insurance Value for building does not include advice on cover for loss of rent or benefits, or cost of use of alternative premises during their period of reconstruction. Clients are therefore advised to seek guidance from professional insurance consultants in respect of their individual insurance needs.

12. ANALYSIS

In this valuation exercise we have valued the subject property in regards to **Comparison Method** and **Cost Method**.

12.1 Comparable Analysis

Our investigations revealed that the current asking prices and transactions of similar properties located within the vicinity of the subject property have different prices 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 as follows:

- Information of Subject Property

Detail	Subject Property
Property Type	A parcel of land erected with a three-storey Building
Location	Village of Rong Chak, Commune of Phnom Penh Thmey, District of Sen Sok, Capital City of Phnom Penh, Kingdom of Cambodia.
Land Area (sq.m)	587
Frontage (meter)	20m
Type of Information	Valuation
Date of Inspection	9-Oct-17

- Information of Comparable (4)

Detail	Comparable			
	1	2	3	4
Property Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Refer to comparable plan			
Land Area (sq.m)	1,800	750	1,160	450
Frontage (meter)	30m	25m	22m	15.0m
Type of Information	Asking	Asking	Asking	Transaction
Total Amount (USD)	\$880,000	\$300,000	\$410,000	\$140,000
Building Amount (USD)	\$0	\$0	\$0	\$0
Land Amount (USD)	\$880,000	\$300,000	\$410,000	\$140,000
Analyzed (USD psm)	\$489	\$400	\$353	\$311
Source	Owner	Owner	Owner	Owner
Date of Information	Oct-16	Oct-16	Oct-16	Jun-16

- Analysis Data

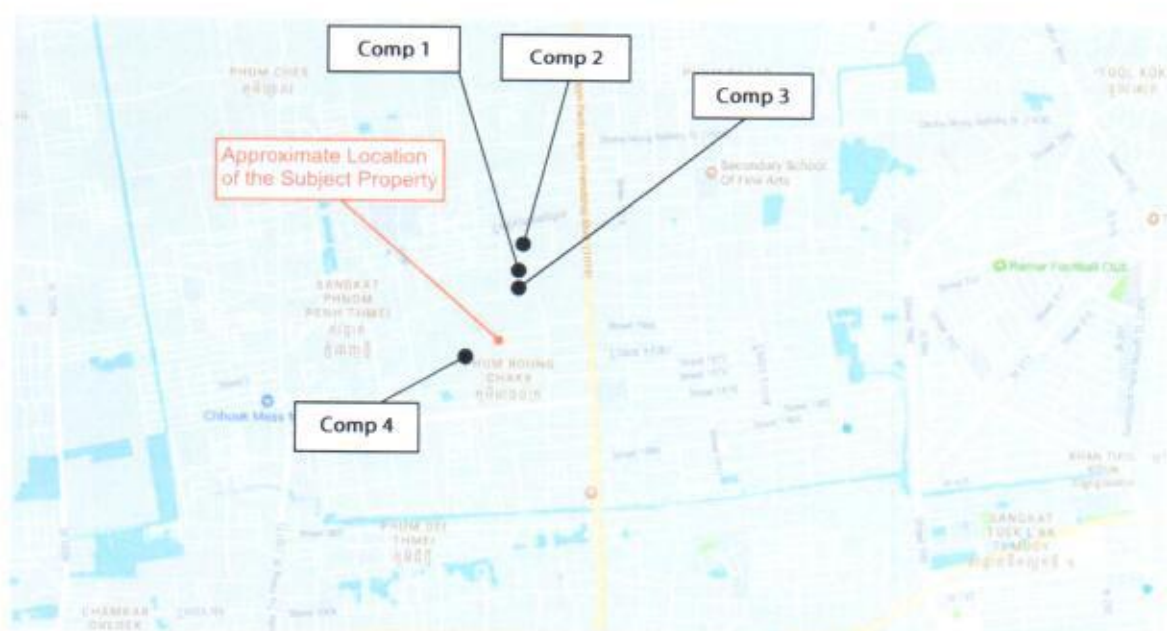
Detail	Comparable			
	1	2	3	4
Negotiation	-20%	-20%	-20%	0%
Market/Time	0%	0%	0%	5%
Adjustment Base	\$391	\$320	\$283	\$327
Location				
Road condition	-5%	-5%	-5%	0%
Distance	0%	0%	-	-
Physical Characteristics				
Size	10%	5%	5%	-5%
Frontage	-5%	0%	0%	-5%
Shape	-	-	-	-
Lot type	-	-	-	-
Terrain	-	-	-	-
Title	-	-	-	-
Tenure	-	-	-	-
Improvement	-	-	-	-
Total adjustment	0%	0%	0%	-10%
Adjusted Value	\$391	\$320	\$283	\$294

Weighted comparable

100% :	25%	25%	25%	25%
\$322 :	\$98	\$80	\$71	\$74

<u>Area (sq.m)</u>	<u>USD/sq.m</u>	<u>Market Value</u>	<u>Forced Sale Value</u>
587	\$320	\$187,000	\$131,000

COMPARABLE PLAN



12.2 Cost Method Analysis

Titled Land area:		587	sqm	\$320	psm	\$187,000			
Frontage:		20	meters						
Structure	Identification	Dimension			MFA (sqm)	AFA (sqm)	GFA (sqm)	Cost After Depreciation	Building Cost After Depreciation
		Width		Length					
Ground Floor-Second Floor	-	17.00	x	24.50	1,250		1,250	\$274	\$342,863
Balcony	-	1.00	x	5.00		5	5	\$49	\$245.00
					1,250	5	1,255	\$273.39	\$343,108
Demolition Cost:								\$12,550	
Total Building Value:								\$343,108	
Reconciliation Value:								\$530,108	
Adopted Market Value:									\$530,000
Forced Sale Value (FSV) - (80% of MV):									\$424,000
Fire Insurance Value (FIV)									\$362,000

13. 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 09 October 2017, as follows:

Market Value

US\$530,000

(Five Hundred Thirty Thousand US Dollars Only).

Breakdown Market Values:

Subject Property	Area (sq.m)	Market Value (USD)	USD/sq.m
Land	587	\$187,000	About \$320
Building	1,255	\$343,000	About \$273

Forced Sale Value

US\$424,000

(Four Hundred Twenty Four Thousand US Dollars Only).

Fire Insurance Value

US\$362,000

(Three Hundred Sixty Two Thousand US Dollars Only).

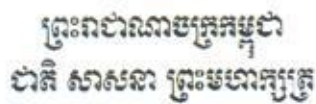
Yours faithfully,
9BASE Co., Ltd



OH BYUNG HEE
CEO
License No. V-16-216-01

KIM SUNG HWAN
Director
License No. V-16-216-02

Appendix "A"



ଭେଦ : 12070506-0395✓

លក្ខណៈនៃការប្រើប្រាស់ដី : ឯកជន



ប្រធានមន្ទីរព្រឹទ្ធាធិការសភា រាជធានីភ្នំពេញ ថ្ងៃទី ០១ ខែ កុម្ភៈ ឆ្នាំ ២០១២ លេខ ០១ អនកម



កាតព្វកិច្ច

ប្រការ៤៖ បើលោកអ្នកបានទទួលវិញ្ញាបនបត្រសំគាល់ម្ចាស់អចលនវត្ថុនេះ ដោយបានចំណែកជាភក្តី ទទួលបានបង្កើត ទទួលបានឬ ប្រើប្រាស់ភក្តី ឬចូលរួមរយៈពេលវែង ចូរលោកអ្នកកុំភ្លេចនាំម្ចាស់ដីធ្លីទៅជូនដំណឹងជាលាយលក្ខណ៍អក្សរ នៅចំពោះអង្គបុគ្គលិកនៃសម្បត្តិកិច្ចដើម្បីច្បាស់ឈ្មោះ ឬចូលរួមខាងវិស័យសេវាសាធារណៈដើម្បីប្រើប្រាស់ផែនទីនិរតុប្រតិបត្តិ សំណង់ និងក្នុងចំណោមប្រភេទផែនទីលោកអ្នកស្ថិតនៅ ព្រោះបើសាលាធារណៈបានបញ្ជាក់កិច្ចទាំងនេះ អចលនវត្ថុនោះនឹងទុកជាធានាប្រាក់លោកអ្នកក៏មិនកើត ឬទុកជាកម្មសិទ្ធិ របស់លោកអ្នកក៏ពុំបាន។

Appendix "B"



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ



ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
លេខ ២៧៩ សហវ.អបប

វិញ្ញាបនបត្រវិជ្ជាជីវៈវាយតម្លៃអចលនវត្ថុ (បន្ត)
RENEWAL OF PROFESSIONAL CERTIFICATE FOR VALUER

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

សូមបញ្ជាក់ថា

លោក OH BYUNG HEE សញ្ជាតិ កូរ៉េ

កើតថ្ងៃទី ០៧ ខែ មករា ឆ្នាំ ១៩៧៦ អត្តលេខ: V-16-216-01

ជា

អ្នកជំនាញវាយតម្លៃអចលនវត្ថុ (Valuer)

វិញ្ញាបនបត្រវិជ្ជាជីវៈនេះ មានសុពលភាពដល់ថ្ងៃទី ១០ ខែ តុលា ឆ្នាំ ២០១៨ ។

រាជធានីភ្នំពេញ ថ្ងៃទី ២៩ ខែ មិថុនា ឆ្នាំ ២០១៧

លេខបញ្ជី ២៧៩



ហត្ថលេខា អនុរដ្ឋលេខាធិការ

សំគាល់: អ្នកកាន់វិញ្ញាបនបត្រវិជ្ជាជីវៈត្រូវអនុវត្តទៅតាមប្រកាសស្តីពីការផ្តល់វិញ្ញាបនបត្រវិជ្ជាជីវៈ និងអាជ្ញាបណ្ណវាយតម្លៃ
វាយតម្លៃ និងសេវាកម្មអចលនវត្ថុ និងសៀវភៅបទដ្ឋានអនុវត្តវិញ្ញាបនបត្រវិជ្ជាជីវៈសំរាប់សេវាកម្មវាយតម្លៃ និងសេវាកម្ម
អចលនវត្ថុ ព្រមទាំងបទប្បញ្ញត្តិដែលមានជាធរមាននៅព្រះរាជាណាចក្រកម្ពុជា ។



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ



ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
លេខ ៥៧៨ សហវ អនហ

វិញ្ញាបនបត្រវិជ្ជាជីវៈវាយតម្លៃអចលនវត្ថុ (បន្ត)
RENEWAL OF PROFESSIONAL CERTIFICATE FOR VALUER

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
សូមបញ្ជាក់ថា

លោក **KIM SUNG HWAN** សញ្ជាតិ កូរ៉េ

កើតថ្ងៃទី ១៥ ខែ មករា ឆ្នាំ ១៩៧៨ អត្តលេខ: V-16-216-02

ជា

អ្នកជំនាញផ្នែកវាយតម្លៃអចលនវត្ថុ (Valuer)

វិញ្ញាបនបត្រវិជ្ជាជីវៈនេះមានសុពលភាពរហូតដល់ថ្ងៃទី ១០ ខែ តុលា ឆ្នាំ ២០១៨ ។

រាជធានីភ្នំពេញ ថ្ងៃទី ២៩ ខែ មិថុនា ឆ្នាំ ២០១៧

នាយករដ្ឋមន្ត្រី

រដ្ឋមន្ត្រីក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ



ហង្សា អូន ព័ន្ធមុនីរ័ត្ន

សំគាល់: អ្នកកាន់វិញ្ញាបនបត្រវិជ្ជាជីវៈត្រូវអនុវត្តទៅតាមប្រកាសស្តីពីការផ្តល់វិញ្ញាបនបត្រវិជ្ជាជីវៈ និងអាជ្ញាបណ្ណផ្នែកសេវាកម្ម
វាយតម្លៃ និងសេវាកម្មអចលនវត្ថុ និងសៀវភៅបទដ្ឋានស្តីពីលក្ខខណ្ឌអនុវត្តវិញ្ញាបនបត្រវិជ្ជាជីវៈ សំរាប់សេវាកម្មវាយតម្លៃ និងសេវាកម្ម
អចលនវត្ថុ ព្រមទាំងបទប្បញ្ញត្តិដែលមានជាធរមាននៅព្រះរាជាណាចក្រកម្ពុជា ។