

P2: A parcel of land erected upon with a 3 story detached house

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 27 June 2017, as follow:

The break-up values are summarized as follow:

Apportionments	Size	Analyzed (Approximately)	Estimated Values (US\$)
Land	7,353sqm	\$19.2 psm	\$141,000.00
Building(s)	2,395.1 sqm	\$218.4 psm	\$523,000.00

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\$664,000.00

(Six Hundred Sixty Four Thousand US Dollars Only).

- **Forced Sale Value:** US\$531,000.00

(Five Hundred Thirty One Thousand US Dollars Only).

- **Fire Insurance Value:** US\$536,000.00

(Five Hundred Thirty Six Thousand US Dollars Only).

Yours faithfully,

Koy Chandara

Registered Valuer No. V-08-069-01

License No. 235 SHV.OH

Valuation Manager

Chea Sophal

Registered Realtor No. R-08-069-01

License No. 563 SHV.OH

Chief Executive Officer

For and on behalf of

ASIA REAL ESTATE CAMBODIA CO., LTD.

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 **27 June 2017**, as follow:

The break-up values are summarized as follow:

Apportionments	Size	Analyzed (Approximately)	Estimated Values (US\$)
Land	798 sqm	\$522.6 psm	\$417,000.00
Building(s)	1,386.0 sqm	\$193.4 psm	\$268,000.00

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\$685,000.00

(Six Hundred Eighty Five Thousand US Dollars Only).

- **Forced Sale Value:** US\$548,000.00

(Five Hundred Forty Eight Thousand US Dollars Only).

- **Fire Insurance Value:** US\$268,000.00

(Two Hundred Sixty Eight Thousand US Dollars Only).

Yours faithfully,

Koy Chandara
Registered Valuer No. V-08-069-01
License No. 235 SHV.OH
Valuation Manager

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Registered Realtor No. R-08-069-01
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