

Establish 1998

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KINGDOM OF CAMBODIA
NATION RELIGION KING

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ខេមបូឌា អង្គរ រៀបអ៊ីស្តេត
CAMBODIA ANGKOR REAL ESTATE CO., LTD

របាយការណ៍វាយតម្លៃអចលនវត្ថុកម្ពុជា
CAMBODIA PROPERTY VALUATION REPORT

LAND VALUATION REPORT

To

RHB Indochina Bank Limited

(City Mall Branch)

For

[MR. KUNG CHUNG HENG & MRS. BO SREYPOV]

(To be transferred)

Title Deed No: 12040706-0017

Address: Street No. 337 Corner of 528, Village 6, Sangkat Boeng Kak Ti Muoy, Khan Tuol
Kouk, Phnom Penh Cambodia

REPORTED, PHNOM PENH,
ON **October 28, 2015**
By

CAMBODIA ANGKOR REAL ESTATE CO., LTD.

Copy Rights By: C.A.R.E

Nº: PP-V 0865

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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. Kung Chung Heng & Mrs. Bo Sreyrov**, clients of Cambodia Angkor Real Estate Co. Ltd.

One copy of the Title Deed was provided by the clients.

General Details of Subject Land

Land Location

Plot No.	:	17
Street	:	337 Corner of 528
Village	:	6
Sangkat	:	Boeng Kak Ti Muoy
Khan	:	Tuol Kouk
Capital City	:	Phnom Penh
Country	:	Kingdom of Cambodia

Bordered by the following

North	:	Street No. 337
South	:	Plot No. 18
East	:	Plot No. 16
West	:	Street No. 528

Land Title Deed

Title Deed No: **12040706-0017** Issued on **14th April 2006**.

Land Size by Title Deed

Total Land Size	:	191sqm
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Land Size by Measurement

Total Land Size	:	251.78sqm [Based on layout page 5]
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Type of Land

Type of land	:	Commercial and Residential
Occupant	:	[freehold]

Land Shape	:	Please refer to the Land Layout
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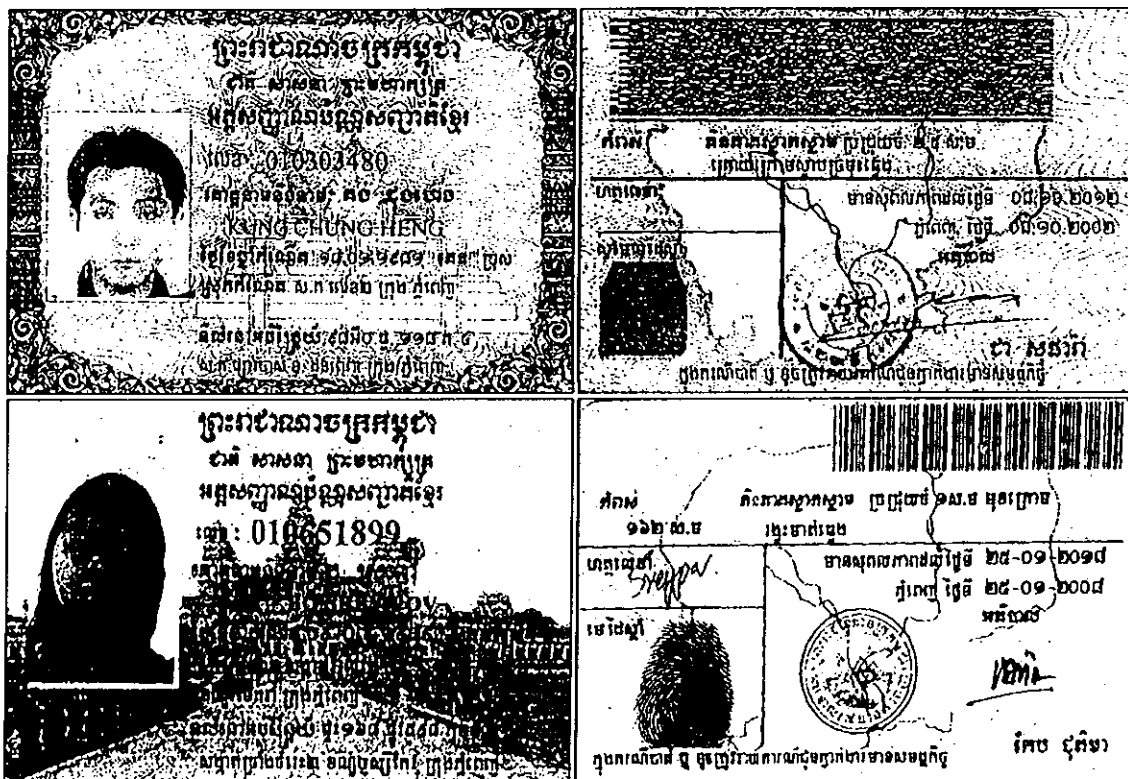
Ownership Detail

Registered Owner of the

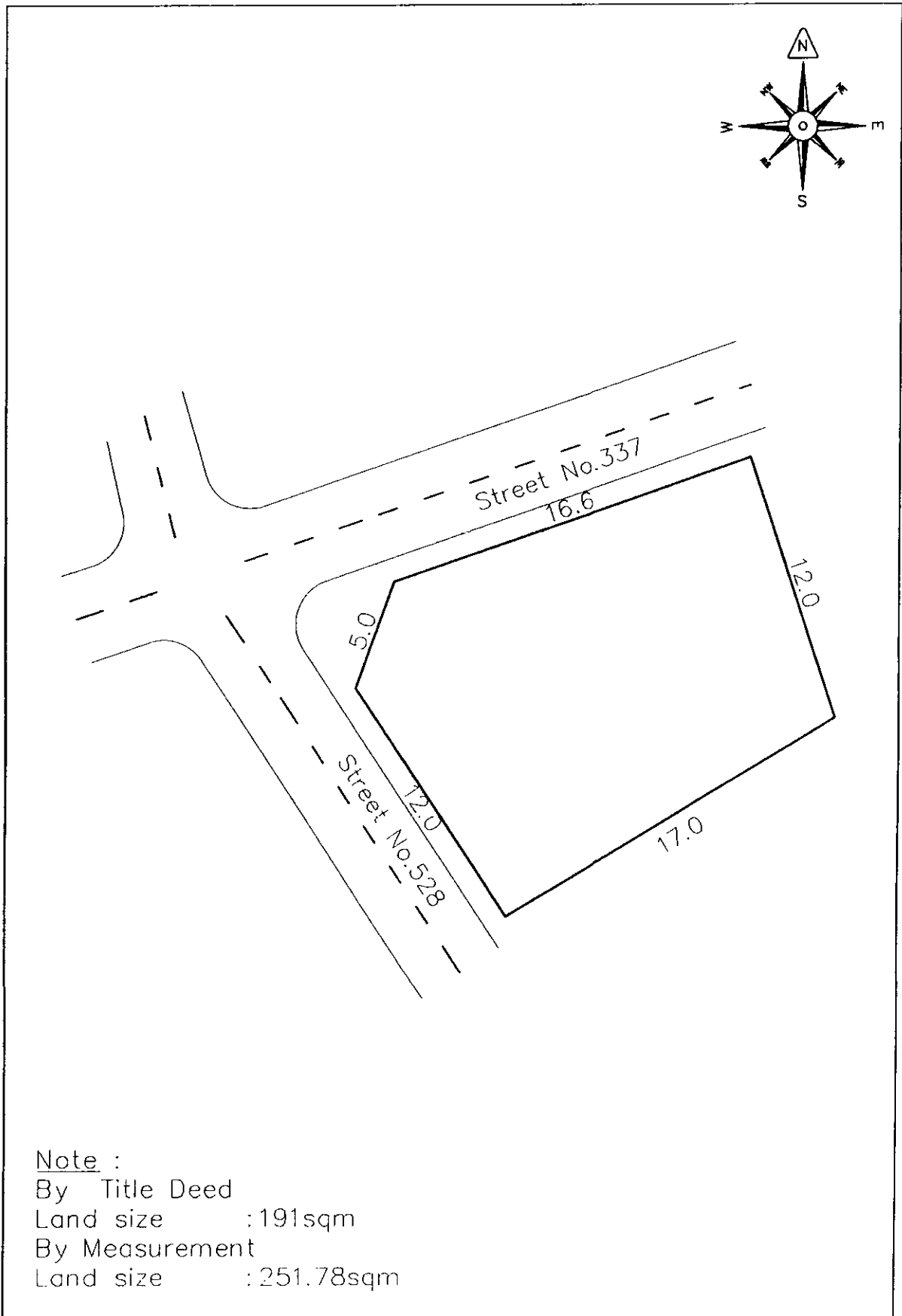
Subject Land #1 : Mr. Kung Chung Heng
 ID Card No. : 010303480
 House No. : 98E₀
 Street No. : 118
 Group : N/A
 Village : 4
 Sangkat : Phsar Chas
 Khan : Doun Penh
 Capital City : Phnom Penh
 Country : Kingdom of Cambodia
 Date ID Issued : 08th October 2002
 Date of Expiration : 08th October 2012

Registered Owner of the

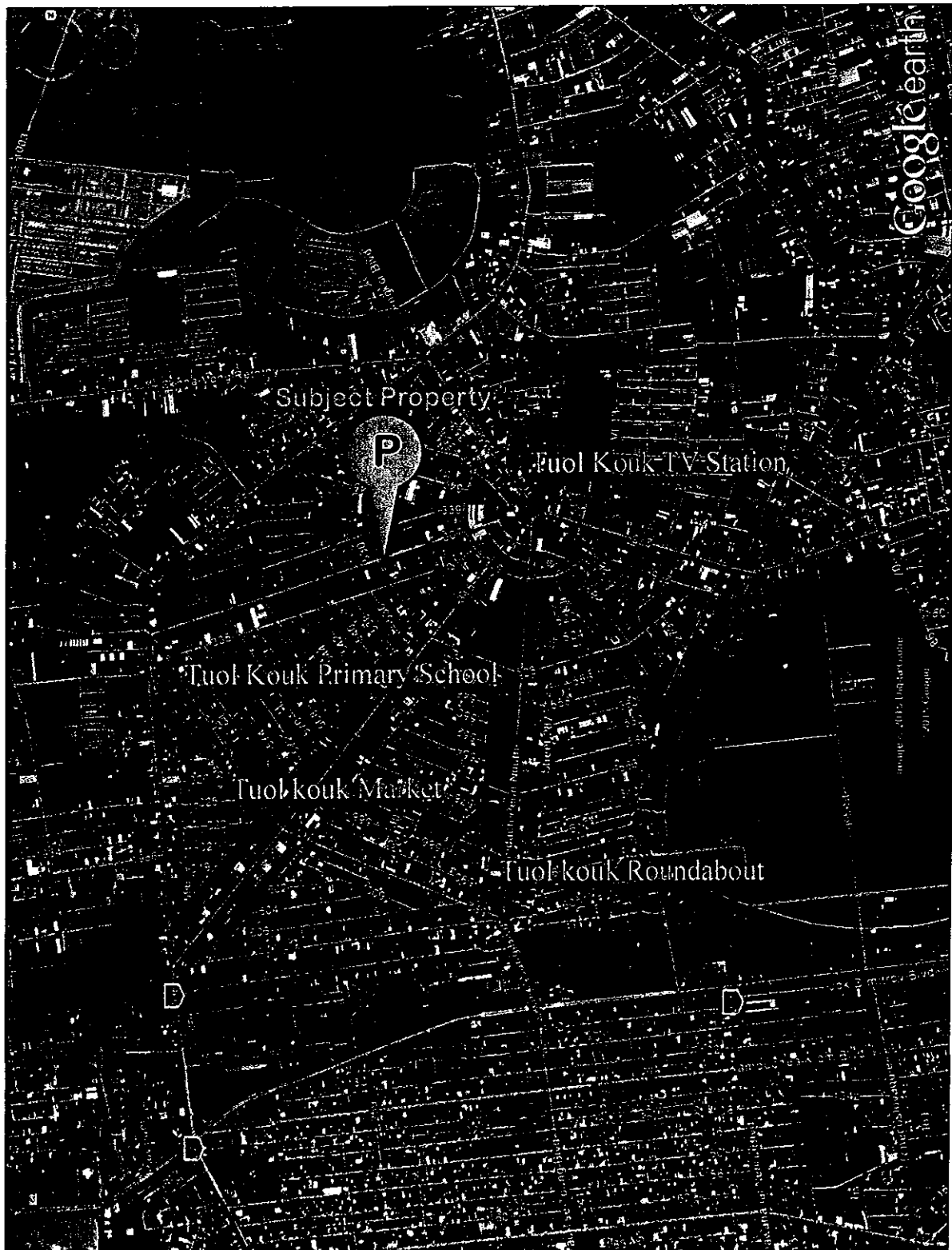
Subject Land #2 : Mrs. Bo Sreypov
 ID Card No. : 010651899
 House No. : 168
 Street No. : 598
 Group : N/A
 Village : N/A
 Sangkat : Chrang Chamreh
 Khan : Russey Keo
 Capital City : Phnom Penh
 Country : Kingdom of Cambodia
 Date ID Issued : 25th January 2008
 Date of Expiration : 25th January 2018



Land Layout



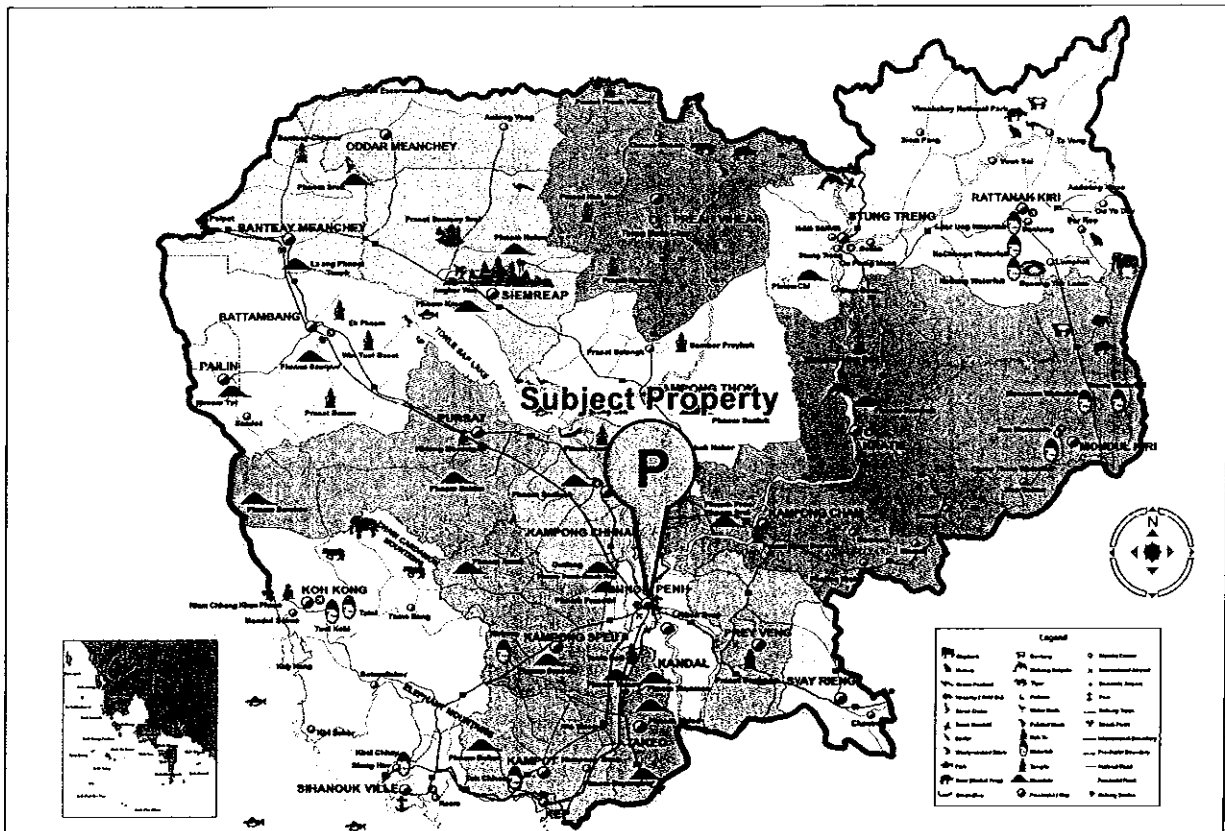
Aerial Photograph of Phnom Penh Location



Note:

The property is located at Street No. 337 Corner of 528, Village 6, Sangkat Boeng Kak Ti Muoy, Khan Tuol Kouk, Phnom Penh. It is 320m away from Western International School, 360m from Khim Rany Clinic and Maternity, 830m from the Tuol Kouk Primary School and about 1.3km from Tuok Kouk Market.

Cambodia Map



Phnom Penh
To ➡
All Provinces

1-Angkor wat =321Km
2-Siem Reap =314Km
3-Kirurum =117Km
4-Kampot =148Km
5-Krong Kep =174Km
6-Sihanoukville =230Km
7-Kampong Chhnang =91Km
8-Pursat =189km
9-Battambang =291Km

10-Pailin =371Km
11-Baneay Meanchey=359Km
12-Bokor =189km
13-Kampong Cham =124Km
14-Kampong Thom =168Km
15-Prey Veng =90Km
16-Svay Rieng =122Km
17-Takeo =78Km
18-Kandal =11Km

19-Steong Treng =455Km
20-Kampong Speu =48Km
21-Kratie =315Km
22-Mondolkiri =521Km
23-Preah Vihear =294Km
24-Ratanakiri =588Km
25-Koh Kong =271Km
26-Oddar Meanchey=460Km

Aerial Photograph view Location of the property

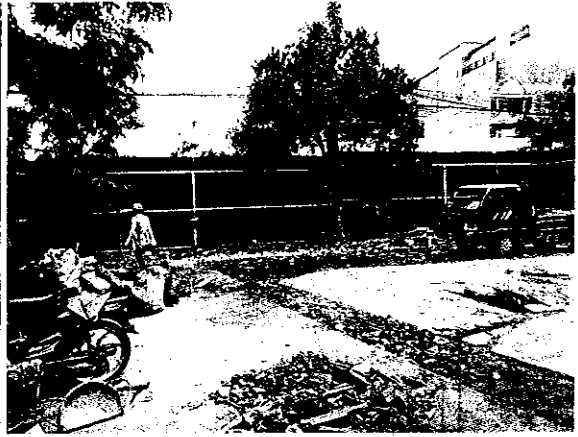
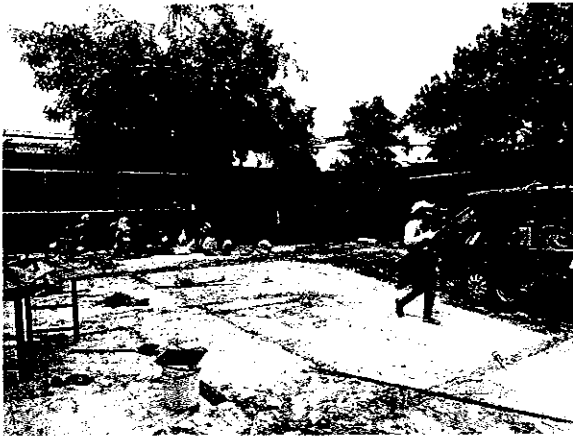


Details of Photos taken at the Site Inspection

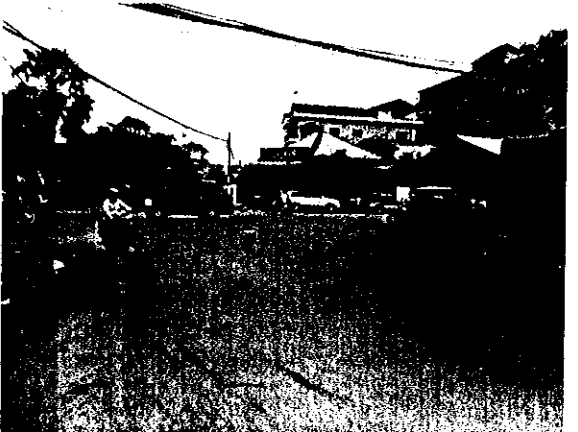
I. Photos front view of the Land



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 150m view to West of the Land



Photo about 320m view to Southeast of the Land



Photo about 360m view to Southeast of the Land

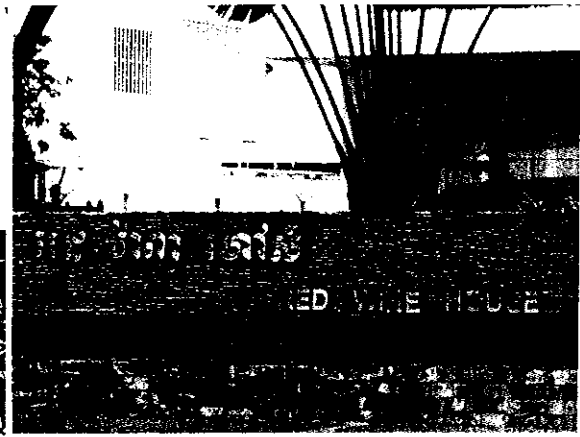


Photo about 530m view to South of the Land

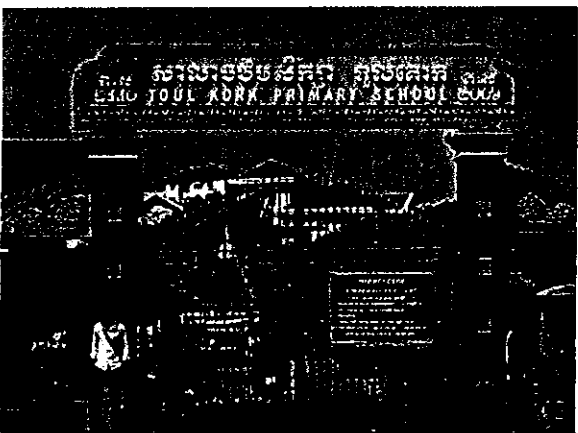


Photo about 830m view to Southeast of the Land



Photo about 850m view to South of the Land



Photo about 1.3km view to South of the Land

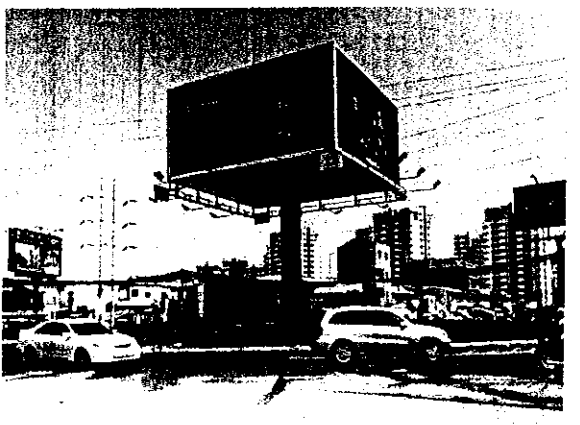


Photo about 1.5km view to South of the Land

Inspecting Officer's Report

The Subject land was inspected by an appraisal team from Cambodia Angkor Real Estate Co., Ltd. on **28th October 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 : 191sqm

Subject Land Size by Measurement

Total Land Size : 251.78sqm [Based on layout page 5]

Type of Land

Type of land : Commercial and Residential
Occupant : [freehold]

Access

The property is located at Street No. 337 Corner of 528, Village 6, Sangkat Boeng Kak Ti Muoy, Khan Tuol Kouk, Phnom Penh. It is 320m away from Western International School, 360m from Khim Rany Clinic and Maternity, 830m from the Tuol Kouk Primary School and about 1.3km from Tuok Kouk Market.

Condition of property

The property is High condition, suitable for living and running business such as shop, restaurant, guesthouse, apartment, clinic, gasoline station, private company or school and can generate income from rental.

Immediate Environment

The subject property is surrounded by private residential, private companies clinic, restaurant, school and other business activities.

Availability of Utilities/ Bearing in Value

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

Additional Comments (SWOT Analysis)

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

○ **Strength:**

- Located in business area with high population density, suitable for running businesses,
- Situated on the corner road, Street No. 337 & 528,
- Transportation is easy,
- Land's width is 16.6m along the road.

○ **Weakness:**

- Irregular land shape based on the layout,
- Access road is always traffic during rush hour.

○ **Opportunities:**

- Business environment growth,
- Can generate income from rental,
- Based on its opportunities and strengths, the subject property market value may highly increase in the future.

○ **Threats:**

- It shall be met some problem of flooding in rainy season,
- Changes in market price & in government policy.

Note:

- Based on owner point of the property's boundary, the appraiser(s) found out that subject land size by actual measurement is 251.78sqm which is bigger than the size in title deed, 191sqm only. The difference is 60.78sqm which is bigger than the original land size,
- Based on the information collected from the bank, the owner's name, **Mr. Kung Chung Heng & Mrs. Bo Sreyrov** is to be transferred.

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 Land. Consequently it has 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 Soft Title or Transferred Letter were provided by the client. According to the client, the name of current owner of the Subject Land is the same as that recorded on the Soft Title or Transferred. Consequently, the Cadastral Land Registry Office has been consulted regarding this valuation.

Other Provincial / District-level Departments and Agencies

As the Ownership Soft Title or Transferred Letter is registered but not yet nationally it has been necessary to consult at District or Provincial level.

Comments of the Commune Chief

As the Ownership Soft Title or Transferred Letter is registered but not yet nationally it has been necessary to consult the Commune Chief.

Comments of the Village Chief

As Ownership Soft Title or Transferred Letter is registered but not yet nationally it has 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:

\$1,500- 4,500/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 : Sangkat Boeng Kak Ti Muoy
- Land Size : 4m x 20m = 80sqm
- Land Value : \$ 1,800/sqm
- Building Size : 4m x 16m x 3floors = 192sqm
- Building Value : \$ 230/sqm
- Final Sold Price : \$ 188,160
- Distance and Direction : 50m and to Northwest
- Condition and type : Medium
- Date of Sold : In the year 2014

Parcel #2

- Location : Sangkat Boeng Kak Ti Muoy
- Land Size : 5m x 20m = 100sqm
- Land Value : \$ 2,000/sqm
- Building Size : 5m x 17m x 2floors = 170sqm
- Building Value : \$ 220/sqm
- Final Sold Price : \$ 237,400
- Distance and Direction : 200m and to Northwest
- Condition and type : Medium
- Date of Sold : In the year 2014

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

- Location : Sangkat Boeng Kak Ti Muoy
- Land Size : 4m x 20m = 80sqm
- Land Value : \$ 4,500/sqm
- Building Size : 4m x 18m x 4floors = 288sqm
- Building Value : \$ 230/sqm
- Current Sale Price : \$ 426,240
- Distance and Direction : 560m and to Southeast
- Condition and type : High
- Date of Sale : Present

Parcel #4

- Location : Sangkat Boeng Kak Ti Muoy
- Land Size : 4m x 24m = 96sqm
- Land Value : \$ 4,000/sqm
- Building Size : 4m x 16m x 3floors = 192sqm
- Building Value : \$ 220/sqm
- Current Sale Price : \$ 426,240
- Distance and Direction : 820m to Northeast
- Condition : High
- Date of Sale : Present

Parcel #5

- Location : Sangkat Boeng Kak Ti Muoy
- Land Size : 6m x 30m = 180sqm
- Land Value : \$ 4,000/sqm
- Building Size : 6m x 20m x 2floors = 240sqm
- Building Value : \$ 220/sqm
- Current Sale Price : \$ 772,800
- Distance and Direction : 980m and to East
- Condition : High
- 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		80	\$ 1,800	\$ 144,000.00	\$ 188,160.00	Sold
	Flat	3	192	\$ 230	\$ 44,160.00		
2	Land		100	\$ 2,000	\$ 200,000.00	\$ 237,400.00	Sold
	Flat	2	170	\$ 220	\$ 37,400.00		
3	Land		80	\$ 4,500	\$ 360,000.00	\$ 426,240.00	On Market
	Flat	4	288	\$ 230	\$ 66,240.00		
4	Land		96	\$ 4,000	\$ 384,000.00	\$ 426,240.00	On Market
	Flat	3	192	\$ 220	\$ 42,240.00		
5	Land		180	\$ 4,000	\$ 720,000.00	\$ 772,800.00	On Market
	Flat	2	240	\$ 220	\$ 52,800.00		

Google Location of Comparable Property



Provisional Valuation made by the Inspecting Officer(s)

The Subject Land, belonging to **Mr. Kung Chung Heng & Mrs. Bo Sreypov (wife)**, is in area of Phnom Penh. 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	191	2,700	\$ 515,700	3,000	\$ 573,000
Grand Total			\$	515,700.00	\$	573,000.00

Market Value

In accordance with the company practices for the estimation of the subject land, the assessed current market value is as follow:

Market Value: \$ 553,900.00

(Five Hundred Fifty Three Thousand and Nine Hundred US Dollars Only).

Force Sale Value

In attempt to get a current force sale value where clients sell off foreclosed the subject property quickly, the estimated value for Force Sale is as follow:

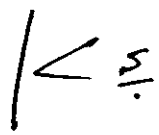
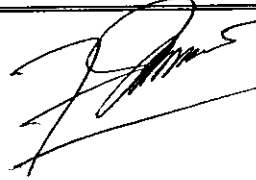
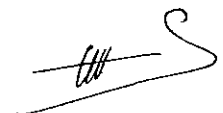

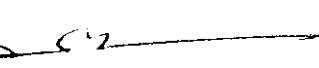
Force Sale Value: \$ 435,000.00 to 445,000.00

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.

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: **12040706-0017**, located in commercial and residential 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	191	2,055.90	\$ 2,900	\$ 553,900.00
Grand Total		\$ 553,900.00 Five Hundred Fifty Three Thousand and Nine Hundred 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	
					
Date: 28/10/2015		Date: 28/10/2015		Date: 28/10/2015	
Company Seal of Cambodia Angkor Real Estate Co., Ltd.					
Senior Vice President					
  SOK MOLIKA					

Issue Date: 28th October 2015

Expiry Date: 28th October 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.

Publication / Copyright

The Land Valuation Report is intellectual property of Cambodia Angkor Real Estate Co., Ltd. and cannot be reproduced, sold, published or distributed in any way without the prior consent of Cambodia Angkor Real Estate Co., Ltd.

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

[illegible][illegible][illegible][illegible]

Certificate of Professional Indemnity Insurance



CERTIFICATE OF INSURANCE

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

TYPE OF INSURANCE:

Professional Liability insurance

POLICY NO:

P/01/PI/15/00006

INSURANCE PERIOD:

From 7 August 2015 to 7 August 2016

DATE:

11 September 2015

AUTHORIZED SIGNATURE

For and on behalf of Infinity General Insurance Co., Ltd



THE CERTIFICATE IS A SUMMARY AND DOES NOT OVERRIDE TERMS AND CONDITIONS OF THE POLICY WORDING