ក្រុមហ៊ុនឡាក់ឃី រ៉ៀលធី ខូអិលធីឌី

Lucky Realty Co., Ltd

របាយការណ៍វាយតម្លៃអចលនទ្រព្យ

PROPERTY VALUATION REPORT

VALUATION OF

A parcel of land erected with a 3-storey linked house held under Certificate of Real Estate Ownership No. K.N 021383

UNDER LEGAL INTEREST OF
[Mr. Kha Sokong and Mrs. Kong Chanthea]

Postal Address	:	House No. 51, Street A02a, Phum Prek Samraong, Sangkat Takhmao, Krong Takhmao, Kandal Province, Kingdom of Cambodia.
Prepared for	:	**RHB Indochina Bank (Tuol Kork Branch).**
Date of Issue	:	November 12, 2018.
Date of Valuation	:	November 08, 2018.
Prepared by	:	Lucky Realty Co., Ltd (Professional Certificate V-15-190-01).
Ref No	:	**VR-Lucky-00211/18 (A)**

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Appendix "A" Photocopy of Certificate of Real Estate Ownership.
Appendix "B" Property Valuation License and Professional Certificate for Property Valuation.

EXECUTIVE SUMMARY

Date of Valuation	:	November 12, 2018.
Purpose of Valuation	:	Financing.
Instructed by	:	RHB Indochina Bank (Tuol Kork Branch).
Legal Description	:	Certificate of Real Estate Ownership No. K.N 021383, Lot No. CI 2073, Phum Samraong, Sangkat Takhmao, Krong Takhmao, Kandal Province, Kingdom of Cambodia.
Type of Property	:	A parcel of land erected with a 3-storey linked house.
Registered Owner(s)	:	Kha Sokong and Kong Chanthea.
Postal Address	:	House No. 51, Street A02a, Phum Prek Samraong, Sangkat Takhmao, Krong Takhmao, Kandal Province, Kingdom of Cambodia.
Location	:	The subject property faces to the East on to Street A02a. It is located approximately 1.25 kilometer due south-east and 1.50 kilometer due south-east of Cambodia Red Cross Kandal Branch and Hun Sen Takhmao High School respectively.
Tenure	:	Free hold.
Title Land Area	:	106.00 sq.m.
Building Area (GFA)	:	241.77 sq.m.
Current Market Value	:	**US$ 130,000.00** (One Hundred and Thirty Thousand US Dollars Only).
Forced Sale Value	:	**US$ 104,000.00** (One Hundred and Four Thousand US Dollars Only).
Fire Insurance Value	:	**US$ 72,000.00** (Seventy Two Thousand US Dollars Only).

OPINION OF VALUES

In accordance with instruction and assumptions made within this valuation report of a parcel of land accommodating a 3-storey linked house held under Certificate of Real Estate Ownership No. K.N 021383, Lot No. CI 2073, House No. 51, Street A02a, Phum Samraong, Sangkat Takhmao, Krong Takhmao, Kandal Province, Kingdom of Cambodia.

We refer to your instruction to value the subject property which inspected on **November 12, 2018**. In arriving at the current Market Value of the subject property, we have adopted the "**Comparison Method**" of valuation. It is our considered opinion that the current **Market Value, Forced Sale Value** and recommended **Fire Insurance Value** of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession, are estimated as follows:

Current Market Value (CMV):
US$ 130,000.00 (One Hundred and Thirty Thousand US Dollars Only).

Breakdown Market Value:

Subject Property	Area (sq.m)	USD/sq.m	Market Value (USD)
Land	106.00 sq.m	About $580.00	$61,480.00
A 3-storey linked house	241.77 sq.m	About $284.77	$68,848.84
Adopted Market Value:			**$130,000.00**
Forced Sale Value (FSV) - (80% of MV):			$104,000.00
Fire Insurance Value (FIV):			$72,000.00

Forced Sale Value (FSV):
US$ 104,000.00 (One Hundred and Four Thousand US Dollars Only).

Fire Insurance Value (FIV):
US$ 72,000.00 (Seventy Two Thousand US Dollars Only).

We would like to declare that the result of valuation as mentioned above is neutral, not biased to any party and truthful.

For and on behalf of
LUCKY Realty Co., Ltd.

ក្រុមហ៊ុន ឡាគ់ឃី ក្រេដធី LUCKY REALTY Co., Ltd KINGDOM OF CAMBODIA

Dith Channa
Chief Executive Officer
Real Estate Certificate
№ R-15-190-01

I. TERM OF REFERENCE

Lucky Realty Co., Ltd were instructed by **RHB Indochina Bank (Tuol Kork Branch)** to do an independent valuation report in respect of the **freehold** interest of a parcel of land being erected with a 3-storey linked house held under Certificate of Real Estate Ownership No. K.N 021383, Lot No. CI 2073, House No. 51, Street A02a, Phum Samraong, Sangkat Takhmao, Krong Takhmao, Kandal Province, Kingdom of Cambodia (hereinafter refer to as "**subject property**").

The Report and Valuation is in accordance with established International Standards and Cambodian Valuation Standards (CVS).

This Valuation Report is confidential and is restricted for the client's use or to whom it is addressed and for the specific purpose indicated. It may only be disclosed to other professional advisors assisting the client in respect to that purpose, but the client shall not disclose the report to any other party. Accordingly, our Valuation Report is to be relied on by the client and no other party. Lucky is fully indemnified from any other party and neither whole, nor any part, nor can it be extracted from to be included in any document for publication, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorized publication of our Valuation Report, whether in part or in whole.

The opinion of value expressed in this report is addressed to the client only and shall be used for the purpose stated or intended in this report only. We are not responsible for any consequences arising from the valuation report being relied upon by any other party whatsoever or for any information therein being quoted out of context. You may not otherwise reproduce, distribute, transmit, post or disclose the content of the report without our prior written consent.

This valuation report is prepared in accordance with the general principles and limiting conditions as stated in relevant sections of this report as well as attached at the end of this report.

II. DATE OF INSPECTION AND VALUATION

The date of valuation is the date of our formal site inspection of the subject property which was held on **November 12, 2018**. The site inspection of the subject property was carried out by the assistance of our owner, **Mr. Kha Sokong**.

III. BASIS OF VALUATION

This valuation is an estimate of the exchange price achievable in the market for a property under certain assumption. The estimate is supported by experience and knowledge of the valuer together with an interpretation of market transaction, drawing out units of comparison from comparable properties, adjusting evidence and applying it to the subject property.

3.1 GENERAL ASSUMPTION

We assume the source of information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it proved not to be so nor warranty of any kind, be it express or implied, is intended. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure have been made to us. Our valuation is contingent on the documents and information furnished as well as and verbally conveyed to us by the client which are believed to be correct and reliable and no responsibility is accepted should it prove not to be so.

3.2 BASIS OF VALUATION

We were instructed to value the subject property on the basis of **Market Value**, **Forced Sale Value** and **Fire Insurance Value** which are mentioned as followings:

3.2.1 Current Market Value (CMV)

It 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.

3.2.2 Forced Sale Value (FSV)

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 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.

3.2.3 Fire Insurance Value (FIV)

It is the replacement cost of the building which is similar condition to the existing building value. Insurance that is used to cover damage to a property caused by fire. 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 advice to seek guidance from professional insurance consultants in respect of their insurance needs.

3.3 Purpose of Valuation

We were instructed by our client to prepare a formal valuation of the subject property (hereinafter referred to as the subject property) for **Financing** purpose).

3.4 VALUATION METHODS

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 changing all the time and therefore a valuation is a snapshot estimate of exchange price at a particular point in time. In our valuation practice, there are five methods most commonly used to value a property as followings.

3.4.1 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.

Sales Price of Comparable
± Adjustments
= Value of Subject Property

3.4.2 Cost Method

This approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or could offer comparable utility.

In practice, the approach also involves an estimate of depreciation for older or less functional properties where the estimated cost of a new replacement is likely to exceed the price that would be paid for the subject property.

Land valued by comparable adjustment	(+) Land Improvement
(+) Cost After Depreciation	(=) Market Value

3.4.3 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.

Market Value	=	Market Rent	x	GRM
GRM	=	Market Value	/	Market Rent

3.4.4 Profit Method

This approach is most appropriate for properties occupied as business premises and in essence, attempts to determine the net operating profit from the trading accounts which is then capitalized using an appropriate yield.

Formula for Profit Method

Market value = Net annual rental / Cap rate

3.4.5 Residual Method

This approach is used to estimate land value remaining from value of the completed development, measured in terms of Gross Development Value, after deduction of the costs of creating the development, Gross Development Cost, and the Developer's Profit requirement.

Gross Development Value	(-) Gross Development Cost
(-) Developer's Profit Requirement	(=) Market Value of the site

IV. LOCATION

4.1 Location of the subject property

The subject property faces to the East on to Street A02a. It is located approximately 1.25 kilometer due south-east and 1.50 kilometer due south-east of Cambodia Red Cross Kandal Branch and Hun Sen Takhmao High School respectively.

4.2 Location Map (2D MAP)

APPROXIMATE LOCATION MAP OF THE SUBJECT PROPERTY

4.3 Location MAP (3D MAP OR SATELLITE MAP)

LOCATION MAP OF SUBJECT PROPERTY
CAPTURED FROM GOOGLE EARTH
(GOOGLE EARTH POINT: 11°27'22.01"N 104°57'43.78"E)

4.4 Accessibilities

The subject property is easily accessible from Takhmao Roundabout via National Road No. 21 heading south (about 3.3km), then turning left on unnamed concrete road heading east (about 300m). Finally, turns left onto Street A02a travelling about 20 meters to reach to the subject property is on the left hand side.

4.5 Surrounding Locality

Surrounding developments within 1 km radius from the immediate vicinity comprises mainly commercial and residential, including markets, schools, government institutions, petrol stations, shophouses, hostels, warehouses, factories, restaurants, shop and residence.

4.6 Landmarks

Notable landmarks in the vicinity include Cambodia Red Cross Kandal Branch and Hun Sen Takhmao High School are located approximately 1.22km and 1.5km due north-west of the subject property, respectively.

Headquarter of Decho Hun Sen Body Guard Unit is located approximately 350m due west of the subject property whilst Borey New World and Borey Pich located approximately 300m and 260m due south-west of the subject property.

Other prominent landmarks located nearby the subject property include Chin Vorng Vorng Mary Co., Ltd, Phnom Meas Guest House, PTT and TELA Gasoline Borey Crystal, Dala Vann Guest House, Hun Sen Regional Pedagogy Center, Prek Samroang Pagoda and Hun Sen Private Golf Course.

HUN SEN TAKHMAO HIGH SCHOOL

4.7 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.

Street lighting, road maintenance, sewage disposal and garbage collection are provided by Kandal Provincial Municipality.

4.8 Town Planning/Zoning

Information on Planning is obtained from the Structure Plan, Local Plan and Development Plans published by the relevant Authority. Whilst we may make verbal enquiries, 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.

Our investigation and verbal enquiry with officer at **Sangkat Takhmao** revealed that the subject property is located within an area designated for mixed use.

V. PROPERTY DESCRIPTION

5.1 Site Description

The subject site is a parcel of land erected with a 3-storey linked house bearing postal address House No. 51, Street A02a, Phum Samraong, Sangkat Takhmao, Krong Takhmao, Kandal Province, Kingdom of Cambodia. It has a titled deed land area of 106.00 sq.m. It faces to the north onto Street A02a with a direct frontage of about 5.20 meters whilst an average depth is approximately 20.38 meters.

Land Shape: It is an intermediate lot and rectangular in shape.

Terrain: The site is generally flat and lies slightly higher than frontage road level.

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

Improvement: The internal site compound has been improved with floor tiles.

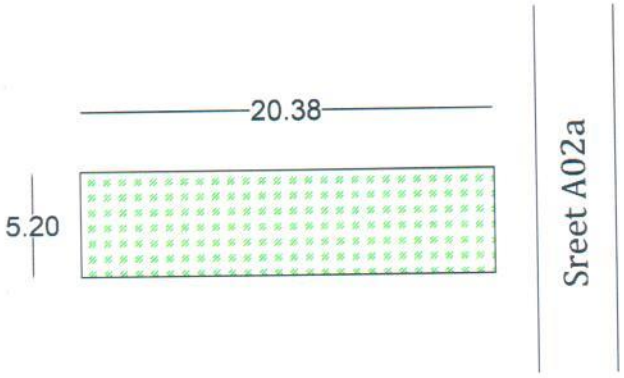
5.2 Site Boundaries

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

Direction	Description	Demarcation
North	Abuts onto neighbouring lot.	Plastered brickwalls.
South	Abuts onto neighbouring lot.	Plastered brickwalls.
East	Abuts onto Sreet A02a.	Plastered brickwalls incorporating with mental railing.
West	Abuts onto neighbouring lot	2.50 meter-height plastered brickwalls.

Gate: The subject site is secured with a double-leaf metal gate.

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



5.3 Building Description

Erected upon the subject site there is a 3-storey linked house.

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

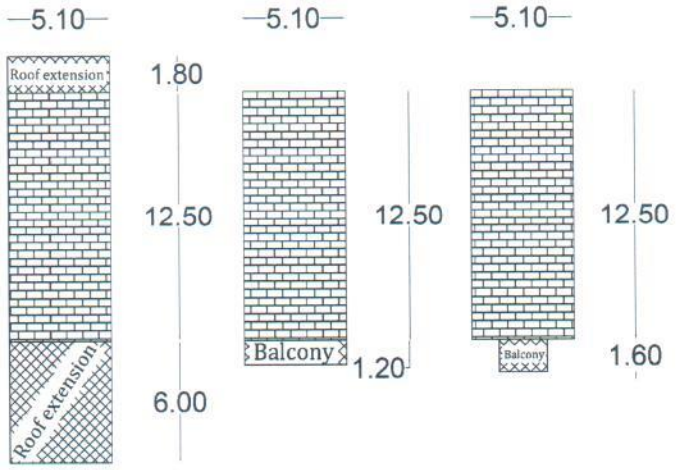
Structure	:	Reinforce concrete.
Floor	:	Ceramic floor tiles.
Wall	:	Ceramic wall tiles and wall tiles with plastered brickwalls.
Ceiling	:	Cement plastered.
Doors	:	Metal incorporating with glass panel.
Windows	:	Aluminum casement with glass panels.
Roof	:	Roof tiles.
Vertical Access	:	Concrete staircase furnished with aluminum handrail.

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

Floor		Accommodations
Ground Floor	:	Living room, storage, extension, WC and staircases.
First Floor	:	Bedroom, WCs, Balcony, and staircases.
Second Floor	:	Bedrooms, balcony, storage, WC and staircases.

Main Floor Area (MFA)	:	Approximately	191.25 sq.m.
Ancillary Floor Area (AFA)	:	Approximately	50.52 sq.m.
		---	---
Gross Floor Area (GFA)	:	**Approximately**	**241.77 sq.m.**
		==========	==========

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

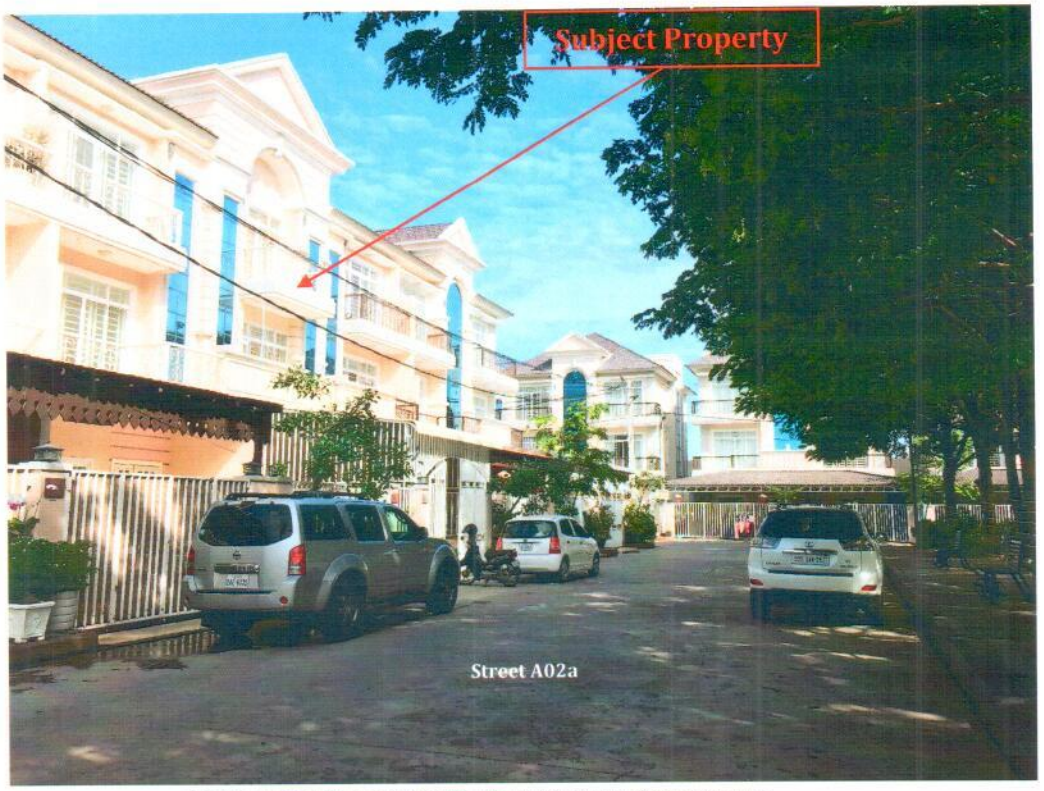


Ground floor First floor Second floor

5.4 Photograph of the subject property

GENREAL FRONT VIEW AS SEEN FROM EASTERN ANGLE

GENERAL FRONT VIEW AS SEEN FROM NORTH-EASTERN ANGLE



GENERAL FRONT VIEW AS SEEN FROM SOUTH-EASTERN ANGLE

VIEW OF LIVING ROOM ON GROUND FLOOR

VIEW OF KITCHEN ON GROUND FLOOR

VIEW OF BEDROOM ON FIRST FLOOR

VI. SWOT ANALYSIS

SWOT analysis is an analytical method which is used to identify and categories significant internal (Strengths and Weaknesses) and external (Opportunities and Threats) factors.

6.1 Internal Factors

STRENGTHS	WEAKNESSES
➢ The subject property is under hard title ➢ It fronts onto paved road ➢ Can be accessible all types of vehicle ➢ It is rectangular shape ➢ The terrain of the subject site is generally flat ➢ It lies slightly higher than frontage road level ➢ It has spacious parking lot ➢ The construction is generally new ➢ The subject property is located within gated and guarded development ➢ Most buildings erected on site are generally new	➢ It has no proper fire protection system

6.2 External Factors

OPPORTUNITIES	THREATS
➢ The subject property is currently located near commercial area ➢ It is located within high density of population with 5 kilometers radius ➢ It is near to development zone ➢ It has alternative accessibilities ➢ It can easily be converted into office, restaurant and other workable business activities	➢ Nil

VII. TENENCY STATUS

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

VIII. TITLED 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. K.N 021383, Lot No. CI 2073, Phum Prek Samraong, Sangkat Takhmao, Krong Takhmao, Kandal Province, Kingdom of Cambodia.
Date of Issue	:	April 12, 2017.
Issued By	:	Ministry of Land Management, Urban Planning and Construction. Department of Land Management, Urban Planning, Construction and Cadastral.
Type of Land	:	Construction.
Category of Land Use	:	Private.
Land Area	:	106.00 sq.m.
Registered Owners	:	Kha Sokong and Kong Chanthea.
Last Brief Inscription of Written Deed or Court Judgment	:	From Lot No. CI 1847 dated April 10, 2017 Lao Tonghaing 1/2 and Hay Vandy 1/2 definitively sold to Kha Sokong and Kong Chanthea, letter dated July 18, 2017. No. AC 1646.
Boundaries	:	North : Lao Tonghaing. South : Lao Tonghaing. East : Road A02a. West : Lao Tonghaing.

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

X. ANALYSIS

In arriving at our opinion of the Current Market Value (CMV), we have used **Comparison Method** and **Cost Method** to value the Subject Property.

This method is the Market Approach of comparing the subject property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

9.1 Comparison Method

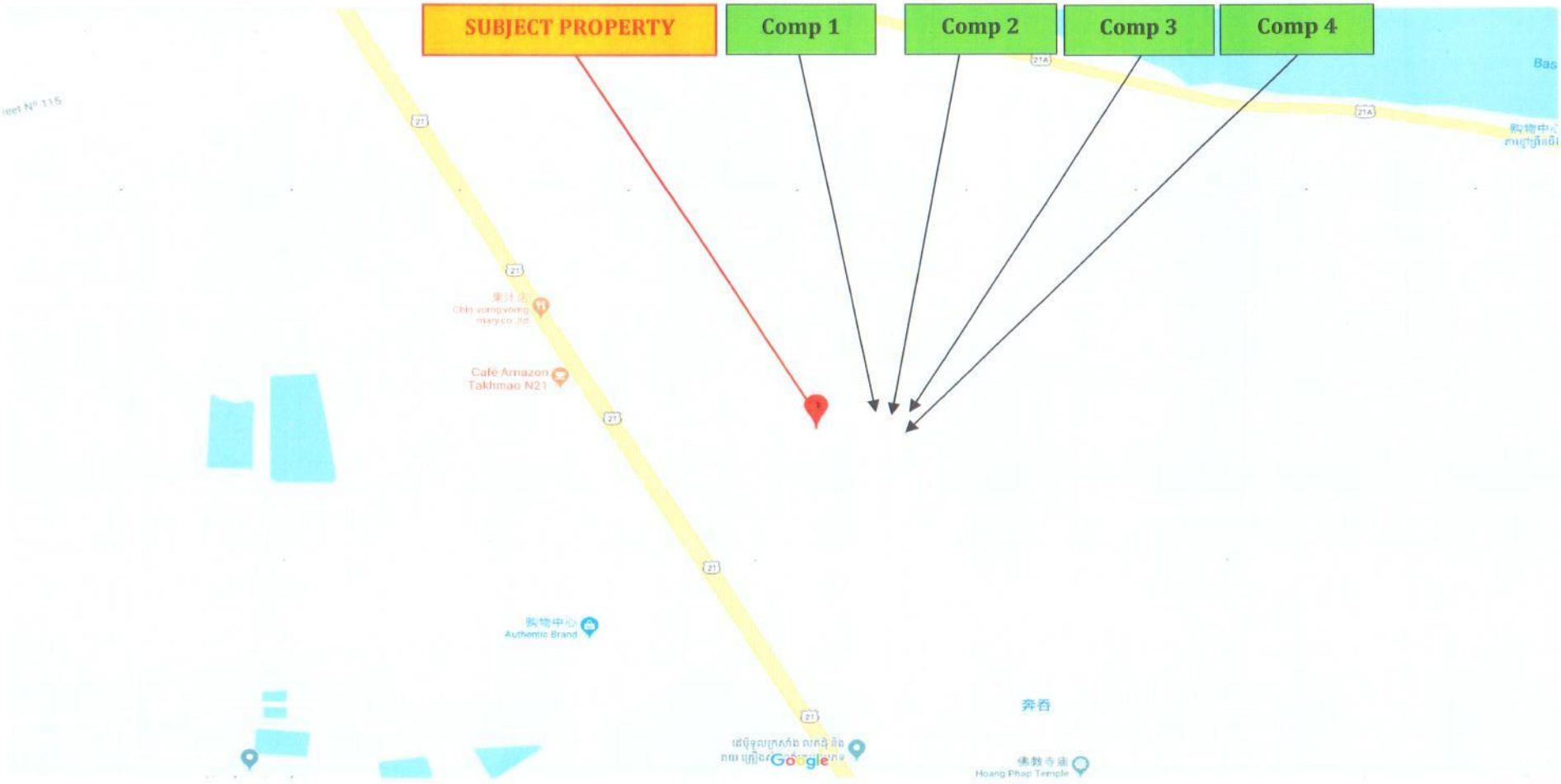
Our investigations revealed that the current asking and transaction of similar properties located within the vicinity of the subject property are difference price depending on the location, size, shape, terrain, potential for development and other relevant factors. All asking prices are subject to further negotiation.

The analyses worksheet of the comparable properties is attached overleaf.

Property Detail		Subject Property (SP)	Comp 1	Comp 2	Comp 3	Comp 4
Property Type	:	Land of a 3-storey linked house	Land of a 3-storey semi-DH	Land of a 3-storey semi-DH	Land of a 3-storey semi-DH	Land of a 3-storey semi-DH
Location	:	Refer to comparable plan	Refer to comparable plan	Refer to comparable plan	Refer to comparable plan	Refer to comparable plan
Google Earth Point	:	11°27'22.01"N 104°57'43.78"E	11°27'23.07"N 104°57'48.19"E	11°27'23.05"N 104°57'48.80"E	11°27'23.13"N 104°57'49.42"E	11°27'22.25"N 104°57'49.42"E
Total Land Area (sq.m), Lot No. CI2073	:	**106.00 sq.m**	**102.00 sq.m**	**102.00 sq.m**	**102.00 sq.m**	**102.00 sq.m**
Frontage (meter)	:	Frontage 5.20 meters	Frontage 5.10 meters	Frontage 5.10 meters	Frontage 5.10 meters	Frontage 5.10 meters
Depth (meters)	:	Depth 20.38 meters	Depth 20.00 meters	Depth 20.00 meters	Depth 20.00 meters	Depth 20.00 meters
Building area (sq.m)	:	-	**252.00 sq.m**	**252.00 sq.m**	**252.00 sq.m**	**252.00 sq.m**
Type of Information	:	Valuation	Asking	Asking	Asking	Asking
Date of Information		8-Nov-18	Nov-18	Nov-18	Nov-18	Nov-18
Source	:	-	Owner	Owner	Owner	Owner
Amount (USD)	:	-	**$145,000.00**	**$145,000.00**	**$145,000.00**	**$145,000.00**
Analyzed (USD psm)	:	-	**$606.27**	**$606.27**	**$606.27**	**$606.27**
Negotiation	:		-5.00%	-5.00%	-5.00%	-5.00%
Market/Time	:		0.00%	0.00%	0.00%	0.00%
Adjustement Base	:		**$575.96 psm**	**$575.96 psm**	**$575.96 psm**	**$575.96 psm**
Location						
Road condition	:	Street A02a	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Distance from town/commercial area	:	Located 1.25 kilometers from Hun Sen Takhmao High School	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Physical Characteristics						
Size	:	106.00 sq.m	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Frontage	:	Frontage 5.20 meters	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Shape	:	Rectangular in shape	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Lot type	:	Intermediate lot	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Terrain	:	The same frontage road	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Title	:	Hard Title	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Tenure	:	Free hold	0.00%	0.00%	0.00%	0.00%
Reason	:		Similar	Similar	Similar	Similar
Total adjustment	:		**0.00%**	**0.00%**	**0.00%**	**0.00%**
Adjusted Value	:		**$575.96 psm**	**$575.96 psm**	**$575.96 psm**	**$575.96 psm**
Weighted comparable	:	100% $575.96	25% $143.99	25% $143.99	25% $143.99	25% $143.99

Area (sq.m)	USD/sq.m	**Market Value**	Forced Sale Value
106.00	$580.00	**$61,480.00**	$49,184.00

Comparable Plan



9.2 Cost Method Analysis

Land area (based on titled condition): 106.00 sq.m **$580.00 psm** **$61,480.00**

Rounded Land Value (A) : **$61,480.00**

Buiding Replacement Cost for 2018 **$580.00 psm**

No	Structure	MFA (sq.m)	AFA (sq.m)	GFA (sq.m)	New Bldg Cost $ psm	Est-New Bldg Cost	Bldg Cost After Depri- $ psm	Bldg Cost After Depri-
1	Ground floor	63.75	0.00	63.75	$350.00	$22,312.50	$344.75	$21,977.81
2	First floor	63.75	0.00	63.75	$350.00	$22,312.50	$344.75	$21,977.81
3	Balcony	0.00	6.12	6.12	$175.00	$1,071.00	$172.38	$1,054.94
4	Second floor	63.75	0.00	63.75	$350.00	$22,312.50	$344.75	$21,977.81
5	Balcony	0.00	3.84	3.84	$175.00	$672.00	$172.38	$661.92
6	Roof extension	0.00	40.56	40.56	$30.00	$1,216.80	$29.55	$1,198.55
		191.25	50.52	241.77	$289.11	$69,897.30	$284.77	$68,848.84
				Cost Demolition			$2,417.70	
	Built in:	2017	1.0 yr	Depreciation Building Cost at 1.5% per year				
						Less Depreciated at:	-1.5%	$1,032.73

Total Building Value (A+B): **$130,328.84**

Adopted Market Value: (A+B): **$130,000.00**

Forced Sale Value (FSV) - (80% of MV): **$104,000.00**

Fire Insurance Value (FIV): **$72,000.00**

9.3 Market Commentary

- The subject property is located within Sangkat Takhmao, which is currently under authority of Krong Takhmao, Phnom Penh.
- Takhmao for recently has increased of land price with noticeable according to the demand of buyers and investors has intension toward that area.
- Has many House Project Development or Borey has established such Borey New World, Borey Crystal, Borey Pich and Borey Svay Rolum.
- The subject property is currently within Borey Crystal which easy for living there.

X. COMMENT OF VALUER

- The subject property is being used as a residence.
- The subject property is located in the fast growing area of the city, so the price may increase higher in the future.
- Property Market Price Conditions: The price can be changed based on the conditions of actual sales agreement and situations.

XI. PROPERTY MARKET OVERVIEW

The property market in Cambodia has a positive sign of grow since 2011 and continue growing about 10-15% annually base on the study by LUCKY Realty and CVEA. The numbers of transaction was increased about 15% in 2011 and 10% in 2012 based on data from Ministry of Land Management Urban Planning and Construction. The numbers of construction was increased about 30% in 2011 and 20% in 2012. In conclusion base on the above figure we found that the property price in Cambodia is potential to grow moderately in the upcoming years.

In the most recent year 2015-2018, property value in commercial and residential areas has been increased in average about 10-15% annually.

XII. LIMIT CONDITIONS

1- GENERAL ASSUMPTIONS

- No responsibility is assumed for the legal description or for matters including title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- We assume that all the legal documents furnished to us by the client for the valuation assignment are considered to be correct and reliable. However, no warranty is given for its accuracy.

2- LIMITING CONDITIONS

- Our valuation report is confidential. The client shall not furnish any copy of the report to the third party without our written approval.
- Lucky's valuation report has been completed for sole benefit of the client named herewith the original signature.
- The completed valuation report for the specific purpose was stated in it. Responsibility is not accepted in the event that the report is used for any other purposes.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the valuation report.
- No investigation has been undertaken with construction department, building inspection or other government regulatory agency unless such investigations are pressly represent to have been made.
- The valuation is our opinion of the current market value as at the specified date in the valuation report. Value may change over time due to market condition and to the state of the subject property.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

APPENDIX 'A'

ក្រដាសពុម្ពលេខ.៩

លេខដី : 51 St A02a J19 ឈ្មោះភូមិ ជ្រៃពាសមិត្តភាព

ព្រំប្រទល់ :

ខាងជើង : ផ្លូវ ភូមិរាជ

ខាងត្បូង : ផ្លូវ ភូមិរាជ

ខាងកើត : ផ្លូវ A02a

ខាងលិច : ផ្លូវ ភូមិរាជ

.....ថ្ងៃទី.....ខែ.....ឆ្នាំ.....

ប្រធានការិយាល័យ រៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និង ភូមិបាល.

ប្រកាស : បើលោកអ្នកបានមានបញ្ហាសំណង់សិទ្ធិកាន់កាប់អចលនវត្ថុនេះ ដោយបានចំណែក ជាកម្មសិទ្ធិ មានចមីរួមជុំគ្នា ឬមានមរតកក្តី ឬលោកអ្នកកុំភ្លេចទាំមាស់អចលនវត្ថុទៅធ្វើលិខិតជាលាយលក្ខណ៍អក្សរ នៅមុនពេលមុខមន្ត្រីមានសមត្ថកិច្ច ឬ ផ្ទាស់ឈ្មោះ នៅការិយាល័យរៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និង ភូមិបាលក្រុង-ស្រុក-ខណ្ឌ ព្រោះបើកាលណាមិនបានបំពេញកិច្ចទាំង នេះទេ អចលនវត្ថុនោះនឹងទុកជាតាមប្រាក់លោកអ្នកក៏មិនកើត ឬទុកជាសិទ្ធិកាន់កាប់របស់លោកអ្នកក៏ពុំបាន ។

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

បណ្ណសម្គាល់សិទ្ធិកាន់កាប់អចលនវត្ថុ

លេខ : ក.ណ 021383

ឃុំ-សង្កាត់ : ១០ម

ក្រុង-ស្រុក-ខណ្ឌ : ១០ម

រាជធានី-ខេត្ត : ១០ណ

ក.ណ. ថ្ងៃទី ១២ ខែ ១០ ឆ្នាំ ២០១៧

ត.ប រដ្ឋមន្ត្រី ក្រសួងរៀបចំដែនដី នគរូបនីយកម្ម និង សំណង់

ប្រធានមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និង សុរិយោដី

លឹម_ចាន់ស្ងួតី

លេខ : C I 2073

អក្ខរសញ្ញាខ្លួន ភ 46 / ស 115

ភិនភាគក្បាលដី				អត្រានុកូលដ្ឋានអ្នកកាន់កាប់				ការផ្ទាសប្តូរ		
ប្រភេទ	ទំហំ			នាមត្រកូល និងនាមខ្លួន	ថ្ងៃ ខែ ឆ្នាំ	សារពាង	សញ្ជាតិ	លេខាចារឹកដោយសម្លេងនៃលិខិត	បន្ទុកលើអចលនវត្ថុ	សេចក្តីផ្សេងៗ
	ហ	អ	ស	ទាំងប្តី ប្រពន្ធ	និងស្រុកកំណើត			សញ្ញា និងសាលក្រមតុលាការ		
លេខ	00	01	06	១.ម្ចាស់ដីឈ្មោះ(ឧត្តមសិស្សចាន់	10.10.1981	ឪ: គឹមវ៉ែ	ខ្មែរ	បានពីសំណៅ C I 1847	១.ផ្សេងៗ លិខិតកម្ចីប្រាក់	
				ហាយ ១ ១ ១ ១ ១ ១	២.ម.ត.ប ១ ១ ១ ១ ១ ១	ម៉ : ១ ១ ១ ១ ១ ១			១ ១ ១ ១ ១ ១ ១ ១ ១ ១ ១ ១	
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១.ផ្សេងៗ លិខិតកម្ចីប្រាក់ ១ ១ ១ ១ ១ ១ ១ ១ ១ ១ ១ ១

លេខ 021383
CG-2673

ក្រដាសពុម្ពលេខ 6 ១ សន្លឹក
ទិដ្ឋកម្ម
លេខ A-1646

អ្នកតែងលិខិត ... លក់ផ្តាច់

VENTE DEFINITIVE

លេខ ...

អ្នកលក់-ឈ្មោះ ... អាយុ ... ឆ្នាំ ជាតិ ... ទីលំនៅ ... ភូមិ ... ឃុំ ... ស្រុក ... ខេត្ត ...

ហៅកាត់ក្នុងកិច្ចសន្យានេះว่า «អ្នកលក់»

សាខាធនាគារ ... ចូល លេខ ... ថ្ងៃទី ... ០ ... ០ ... ០

ក្បាលដី និងអចលនៈវត្ថុ ដូចមានខាងក្រោមនេះ នៅក្នុងឃុំ សន្ទុក ស្រុក ត្រពាំងស្រី

លេខរៀងនិងលេខផែនទី	ទំហំ	ប្រភេទដី	ព្រំប្រទល់				បន្ទុកដែលជាប់
ឬលេខបណ្ណ			ខាងជើង	ខាងត្បូង	ខាងកើត	ខាងលិច	នូវអចលនៈវត្ថុ
១ ២០១៣	១០០ម២	លក្ខណៈ	ផ្លូវ	ផ្លូ		ផ្លូ	

ធ្វើជាពីរច្បាប់ ថ្ងៃ 18 ខែ កក្កដា ឆ្នាំ 2017 នៅចំពោះយើង ស្រី ... ...

101314269

KONG CHANTHEA

IDKHM1013142697<<<<<<<<<<<<<<<
9210022F2609212KHM<<<<<<<<<<<4
KONG<<CHANTHEA<<<<<<<<<<<<<<<

021049989

KHA SOKONG

IDKHM0210499894<<<<<<<<<<<<<<<
8509071M2403063KHM<<<<<<<<<<<4
KHA<<SOKONG<<<<<<<<<<<<<<<<<<<

APPENDIX 'B'

ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
លេខ...៦.១០.....សហវ.អនុហ

អាជ្ញាបណ្ណសេវាកម្មវាយតម្លៃ (បន្ត)

RENEWAL OF PROPERTY VALUATION LICENSE

នាមករណ៍ក្រុមហ៊ុន	: ឡាគ់ឃី រ៉ាលធី (LUCKY REALTY Co., Ltd.)
នាម និងគោត្តនាមនាយកក្រុមហ៊ុន	: លោក ឌិត ចណ្ណា ភេទ ប្រុស ថ្ងៃខែឆ្នាំកំណើត ០៩.០៣.១៩៨០ សញ្ជាតិ ខ្មែរ
ឈ្មោះអ្នកកាន់វិញ្ញាបនបត្រវិជ្ជាជីវៈ	: លោក ប៉ែន ឌុមសុខ ភេទ ប្រុស ថ្ងៃខែឆ្នាំកំណើត ២០.០៥.១៩៧២ សញ្ជាតិ ខ្មែរ
ទីតាំងក្រុមហ៊ុន	: ផ្ទះលេខ ៣៩ Eo មហាវិថីព្រះនរោត្តម សង្កាត់ផ្សារថ្មីទី៣ ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ
អត្តលេខក្រុមហ៊ុន	: EV-15-190
សុពលភាពអាជ្ញាបណ្ណ	: អាជ្ញាបណ្ណនេះមានសុពលភាពរហូតដល់ថ្ងៃទី ០៥ ខែ តុលា ឆ្នាំ ២០១៨ ។

រាជធានីភ្នំពេញ ថ្ងៃទី...ដប់...ខែ.កញ្ញា.....ឆ្នាំ២០១៧

ជ.ប.ក.ប.ប.ប