

10 May 2018

RHB Indochina Bank Limited

No. 18C, D & AE0, Kim Il Sung Blvd. (St. 289) Sangkat Toul Kork, Phnom Penh, Cambodia.

VALUATION CERTIFICATE

This Valuation Certificate has been prepared on instruction received from **Messrs. RHB Indochina Bank Limited** to update values of the subject property on the basis of Market Value and Forced Sale Value for **Financing** purposes as the new date of **10 May 2018**.

The brief description of the subject property is attached as follow:

Legal Description	: Certificate of Real Estate Ownership No. 12010601-0079, Plot No. 79, Number 1 Village, Tuol Svay Prey I Commune, Chamkarmon District, Phnom Penh Capital, Kingdom of Cambodia.
Postal Address	: No. 32, Street 298, Tuol Svay Prey I Commune, Chamkarmon District, Phnom Penh Capital, Kingdom of Cambodia.
Type of Property	: A parcel of land erected upon with a 4-storey terraced house with rooftop.
Date of Valuation	: 10 May 2018.
Location	: The subject property faces to north onto Street 298. It is situated approximately 2.8 kilometers due southwest and 600 meters due south of Phnom Penh City Centre (Wat Phnom) and Olympic Stadium respectively, whilst Olympic Market is sited directly in front of the subject property. Google Map Point: 11.5532055825, 104.910686465
Title Land Area	: 103 square meters.
Present Registered Owner(s)	: Mr. Khov Song Hao and Mrs. Seang Sreng (spouses).

The Break-up value is summarized as follow:

Apportionments	Size (square meters)	Analyzed (Approximately)	Estimated Values (US\$)
Land	103 sqm	\$12,098.3 psm	\$1,250,000.00
Building(s)			
MFA	416.7 sqm	\$165.58 psm	\$69,000.00

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\$ 1,319,000.00

(One Million Three Hundred Nineteen Thousand US Dollars Only).

- **Forced Sale Value:** US\$ 923,000.00

(Nine Hundred Twenty Three Thousand US Dollars Only).

- **Fire Insurance Value:** US\$84,000.00

(Eighty Four Thousand US Dollars Only).

Note: The values stated above are to be read in context with the whole valuation report with reference No. ARC-V14-09008.

Yours faithfully,



Ros Saray

Registered Valuer No. V-08-069-01

License No. 461 SHV.ODH

Valuation Manager



Chea Sophal

Registered Realtor No. R-08-069-01

License No. 017 SHV. ODH

Chief Executive Officer

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