VALUATION REPORT

Presented to

QUEENCO LEISURE INTERNATIONAL LTD

For the Valuation of the following property:

52 Hectare Vacant Land Plot in Sihanoukville

Our Reference: CBRE/Val/20131108 – Queenco

Date of Inspection: 22\textsuperscript{nd} October 2013

Date of Valuation: 22\textsuperscript{nd} October 2013

Prepared by: Philip Scott

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1. INSTRUCTIONS

CBRE have been instructed by “Queenco Leisure International Ltd” to undertake a valuation of a 52 hectare land plot located in Sihanoukville at the southern end of Otres Beach (subject site). The vacant freehold site has been valued on an “As Is” basis.

Instructed By: Queenco Leisure International Ltd
Address: Victory Beach
      Mohavithey Krong District 3
      Sihanoukville
      Cambodia

Reliant Party: The valuation has been undertaken for Financial Purposes, for the reliant party, Queenco Leisure International Ltd only. It may be distributed to Queenco Leisure International Ltd. attorneys, advisors and external auditors, investors, the Tel Aviv stock Exchange, the Israeli Security Commission, the Israel security Authority, and the OLI Board of directors, and Y.Z Queenco Ltd. only, for information purposes.

Standing Instructions: This Valuation has been principally prepared in accordance with the International Valuation Standards Council (IVSC) Code of Professional Practice.

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

1.2 PROPERTY SUMMARY – VACANT LAND

Registered Owner: We have sighted copies of the Title documentation, and understand the parcel of land is registered to the following owners:
      - Crown Estate Co., Ltd

Title Certificates:
      - Hard Title (Possessory): No.007838; Land Size: 221,575sq.m; Dated: 07/03/2007;
      - Hard Title (Possessory): No.007839; Land Size: 160,176sq.m; Dated: 07/03/2007;
      - Hard Title (Possessory): No.007840; Land Size: 115,076sq.m; Dated: 07/03/2007;

Land Area: The size of the land as stipulated is 496,827 square metres.

Town Planning: The subject site is not encumbered by any town planning jurisdiction and has no restrictions upon it in regards to prospective development.

Description: The site is undeveloped vacant parcel of land commanding approximately 1 km off beach frontage to the southern end of Otres Beach.
## 2 SUMMARY OF VALUATION

This valuation is subject to all content, issues, assumptions, disclaimers, qualifications and recommendations of the report (including but not limited to those in the final section). The report is prepared for the use of and reliance by the Reliant Party only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

<table>
<thead>
<tr>
<th>Approach to Valuation:</th>
<th>Direct Comparison Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Inspection:</td>
<td>22&lt;sup&gt;nd&lt;/sup&gt; October 2013</td>
</tr>
<tr>
<td>Date of Valuation:</td>
<td>22&lt;sup&gt;nd&lt;/sup&gt; October 2013</td>
</tr>
<tr>
<td>Valuation:</td>
<td>$37,250,000 (Thirty Seven Million, Two Hundred and Fifty Thousand United States Dollars)</td>
</tr>
<tr>
<td>Certification:</td>
<td>“CB Richard Ellis (Cambodia) Co., ltd. nor the appraiser has no present or prospective interest in the site that is the subject of this report, and has no personal interest or bias with respect to the parties involved”.</td>
</tr>
</tbody>
</table>

**Prepared By:** CB Richard Ellis (Cambodia) Co., Ltd.

![Signature]

Valuer
Philip Scott
3 CRITICAL ASSUMPTIONS

Our valuation specifically assumes:

Comment on Inspection: On the date of inspection the weather was sunny and dry with clear skies. The subject site boundaries in most were inaccessible, thus inspections were limited to the beach fronting boundary and a small portion of the eastern most boundary to the bordering river.

We have therefore assumed that the site across its entirety is free of encumbrances and/or elements that may impact upon its value.

Title Documentation: CBRE have assumed that the Title Certificate supplied for the subject site, are in proper and legal order, demonstrating that the land is held on a Freehold hard title (LMAP), that has been registered with the appropriate local and central government ministries and agencies.

CBRE have not undertaken a survey of the land and have assumed the dimensions and size of the land to be correct as provided within the document. Should the subject site subsequently be found to be of a different size, or encumbrances exist upon it, we reserve the right to amend this report and the advice contained herein.

Assumed Terms of Sale: Our valuation has been made on the assumption that if the owner were to sell the property, it would be marketed on the open market and an ‘As Is’ basis without the benefit or burden of a deferred terms contact, leaseback, joint venture, management agreement, or any similar arrangement which could affect the value of the site.

Our derived opinion of value specifically assumes that if the subject site were to transact in the current market, the transaction would be between a willing buyer and willing seller, with neither party having any diverse influence, political or otherwise, that may have a bearing on a potential transaction and ultimately the end sale value.

We have assumed that the sales prices of comparable sales provided are true and correct and are of arm’s length transactions between a willing buyer and willing seller, whereby both parties have acted knowledgeably, prudently and without compulsion.

It is assumed that the subject site is free from any encumbrances, restrictions and outgoings of an onerous nature which could affect its value.
CRITICAL ASSUMPTION

**Site Survey Not Provided:** In accordance to your instructions we have not undertaken a site survey and a site survey has not been provided to us. We have assumed there are no encroachments by or on the subject site. If required, the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor.

If any encroachments are noted by the survey report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.

**Previous Site Use:** We are not aware of the previous use of the subject site and thus have not reflected this within our valuation in accordance to your instruction.

**Site Conditions:** In accordance to your instructions we have not undertaken site investigations to determine the suitability of ground conditions and services, nor have we undertaken environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances.

**Hazardous Materials:** Unless otherwise noted, we assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works.

**Flooding Caution:** We have assumed that the subject site is not affected by flooding issues which would potentially negatively impact our assessment of value.

**Unregistered Interests:** We have assumed that there are no unregistered interests which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property or 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.

The assumptions noted above form the basis of the valuation and have been expressed to be the assumptions on which the valuation will be undertaken by the Instructing Party. Should any of the above assumptions prove to be incorrect, CBRE Cambodia reserve the right to amend the valuation accordingly.
4 INTRODUCTION

Instructions: Written instructions received from: Queenco Leisure International Ltd

Valuation Request:
Current market value of:
52 hectare land plot located in Sihanoukville at southern end of Otres Beach

Purpose: The valuation has been undertaken for financial purposes

Basis of Valuation: CBRE have undertaken the valuation on the following basis:
- Market Value on an “As Is” basis of the Freehold parcel of land.

4.1 RELIANCE AND LIABILITY

Reliance: This valuation has been prepared strictly for the reliant party, Queenco Leisure International Ltd only.

Transmission: Only an original valuation report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon.

Restricted: No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.

Copyright: Neither the whole nor any part of the content of this valuation may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear.
4.2 MARKET MOVEMENT

Current as at the Date of Valuation: This valuation is current at the date of valuation only. The value assessed may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property) if circumstances change. Liability for losses arising from such subsequent changes in value is excluded, as is liability where the valuation is relied upon after the date of the valuation.

Reliance Window: Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability, nor should the valuation be relied upon, after the expiration of 3 months from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

4.3 MARKET VALUE DEFINITION

Market Value Definition: In accordance with the International Valuation Standards, the definition of market value is:

- “The estimated amount for which an asset or liability 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.”
5 SITE DETAILS

5.1 LOCATION

District: Sihanoukville

Situation: The subject site as stated in the three titles certificates has a total area of 496,827sq.m. The subject site commands approximately 1km of beach frontage to the south eastern border of the site and comprises a sloped topography raising to approximately 20m to the north west portion of the site. The gradient is low and relatively tiered to the site approximately 400m inland from the beach.

The Subject Site is of an irregular shape with boundaries following natural water courses to the north and coastline to the west. The southern and eastern boundaries are defined by relatively straight boundaries.

The Subject Site has small track running north-west to south-east through the site along the northern edge, connecting the subject site to Sihanoukville and National Highway 4.

Location/Surroundings: The subject site is located to the southern end of Otres Beach, and to the east of the Ou Kaoh Trach river estuary on Otres Beach, with the estuary locating the Otres Navy Base to the western riverbank, and the subject site to the east riverbank. The subject site is approximately 7.5km from Golden Lion Roundabout in Sihanoukville.

The peninsula the subject site is located on is referred to as Hum Motpeam, with the area being largely undeveloped, although large areas of land are owned by developers.

The closest area to the subject site with current real estate development is Otres Beach, having been developed only by small bars and guesthouses.

CBRE have been informed a large parcel of land to the East of the site is owned currently Fu Hai Investment, however CBRE are unaware of the precise size of land or the future development plans. Ream National Park and surrounding islands Koh Ruessei and Kaoh Ta Kiev have large plots of land totalling 550 hectares in the ownership of the developer Citystar. CBRE are aware of developments to Citystars Koh Ruessei island only. Further East in Ream is the Yee Jai 3,000 hectare development, with 1 hotel project already started, the development is also located on Koh Thmei.
**Transport/Roads:** The subject site is not currently accessible by vehicle with access to the site currently being gained through Otres Navy Base via a small pedestrian ferry across Ou Koh Trach river. Access to Otres Navy Base from Sihanoukville town centre is improved with new surfacing to much of the access road and continuing improvements to drainage as well as further resurfacing.

A small track runs north-west to south-east through the subject site along the northern edge, although the track connecting the site to Sihanoukville did not appear capable of vehicular access apart from by motorbike.

CBRE has assumed that the track is a defined legal access road into and through the site. CBRE understands there are future plans for these access roads to be further improved whilst we have been unable to verify the legality of the road, ownership or width of access.

**Location Map:**

![Location Map of Subject Site](image-url)
5.2 SITE & SERVICES

Shape: The subject site is of an irregular shape.

Topography: The subject land is flat in topography to its southern boundary, rising to a gradient of approximately 20m to its north western portion. The gradient is low and relatively tiered with the first 400m inland.

Street Frontage: The subject site commands no prominent road frontage, however portrays an extensive beach frontage of approximately 1 km.

Access: The site does not currently have vehicular access. Access to the site is gained from Otres Navy Base via a small pedestrian ferry across Ou Koh Trach River.

Services: CBRE have made the assumption that services are not available at the subject site.

5.3 TITLE & INTERESTS

A preliminary examination of the Land Title provided to CBRE has been undertaken and has found the Land Title to be Freehold Hard (Possessory) Title. Hard title is an ownership certificate issued by the Cadastral. These titles are recognized at the national ministerial level as well as at the sangkat and district level. This is the most secure form of ownership.

Title: CBRE has been provided with following three titles for the Subject Site.

- Owner: Crown Estate Co., Ltd.; Hard Title (Possessory): No.007838; Land Size: 221,575sq.m; Dated: 07/03/2007;
- Owner: Crown Estate Co., Ltd.; Hard Title (Possessory): No.007839; Land Size: 160,176sq.m; Dated: 07/03/2007;
- Owner: Crown Estate Co., Ltd.; Hard Title (Possessory): No.007840; Land Size: 115,076sq.m; Dated: 07/03/2007;

The three titles equate to a total land area of 496,827sq.m, differing from what has been previously stated by the client, in a land area of 520,000sq.m. CBRE have assumed the titles presented are authentic and for the subject site, and have therefore used these titles to determine the land size, equating to 496,827sq.m.
Description: Access to the site was gained via an approximately 8m wide river crossing on a pedestrian ferry from the Otres Navy Base.

The land is covered with dense foliage whilst scarcely populated trees were noted to the northern portion of the site. The rest of the site consists of scrub land.

The river boundary and sea boundary have coastal deposits extending approximately 500m into the subject site before the land inclines with sandstone visible above the surface in areas.

An area of standing water is located to the southern portion of the subject site, whilst a number of natural water courses run through the site. CBRE have assumed that unless the site experiences adverse weather conditions, flooding is not a significant issue.

The site currently comprises three temporary residential structures, used only by the estate staff to maintain the site.

The north and eastern boundaries of the subject site have been defined with a 6 foot high (1.80m) corrugated steel fence that is dilapidated in areas. The northern boundary follows an existing natural watercourse with the southern boundary being defined by a 6 foot high (1.80m) concrete wall.

The site has approximately 1,000 metres of beach frontage to its southern boundary, identified by concrete columns, sited approximately every 50m, and is in good condition.

Development Potential: The subject site currently has no restrictions upon it in regards to prospective development at the site.

The ‘self-assessable’ uses for the entire site are as follows:

- Hotel & Resort
- Leisure

Considering the location and physical attributes of the site, and in accordance to other developments within the direct vicinity, we believe a development including the above uses to be the most probable development and highest and best use of the subject site.
PHOTOGRAPHS

7 SITE PHOTOS

Southern Point River Crossing

Northern Boundary

View of the beach frontage

View across the subject site

Access track from the north

View south of the beach at low tide
MARKET COMMENTARY

8 MARKET COMMENTARY

8.1 ECONOMIC OVERVIEW

Cambodia is a frontier economy, emerging from a low economic base. The population is young and for the most part, poor. There is a rich elite and growing middle class. There is strong growth in consumer goods driven by a growing and aspirational population.

Today Cambodia's economy is a product of around two decades of policy that transformed it from a ‘centrally planned’ to a ‘market-oriented’ economy, favouring investment, trade and private sector development to both a regional and global scale. These policy reforms and political stability saw a dramatic economic growth that averaged 7.8% between 1994 and 2010. Over the past decade growth has been driven by four sectors: garments and footwear, hotel and restaurant, construction and agriculture.

The chart above indicates that according to the Asian Development Bank, Cambodia saw a GDP growth rate of 7.1% in 2011 and had a reported growth rate of 7.2% in 2012. The projected growth rate according to the Asian Development Bank for 2013 is 7.2%.

The inflation rate in Cambodia was recorded at 0.98% as of March of 2013 and averaged 5.47% from 1995 until 2013. Inflation reached an all-time high of 35.57% in May 2008 and a record low of -5.69% the following year. In Cambodia, the most important components of the Consumer Price Index (CPI) are: food and non-alcoholic beverages (44.8 percent), housing, water electricity, gas and other fuels (17.1 percent), transport (12.2 percent), restaurants (5.9 percent) and health (5.1 percent).

Traditionally Cambodia’s economy has been heavily influenced by the agricultural sector, the sector remains the second highest contributor but the growth rate in the sector is reducing. This sector is still underdeveloped, with traditional practices still heavily relied upon in rural areas. Government policies have been put in place to promote paddy rice production in its attempt to diversify the economy.
In recent years the service sector has remained at a steady level with strong dependencies on “Trade” and “Transport and Communication”, the “Hotel and Restaurant” sector has also benefited in recent years from increased tourism figures which have shown strong growth since 2009, as well as improved infrastructure. The growth rate of “Real Estate and Business Services” dropped sharply in the wake of the global financial crisis of 2008, in 2010 the growth rate was at -15.8%. However growth has returned with an estimated growth rate of 5.1% in 2011.

By way of background, between 2002 until 2008, Phnom Penh experienced an exponential rise in land prices. At the peak (Q4 2007), CBD land was reported to have reached up to $4,000 per square meters. Since the global financial crisis, details of transactions have been limited indicating that prices from 2007 to 2013 are relevant to fewer significant land transactions. Vendors are still seeking prices achieved prior to the economic crisis, whereas purchasers want a significant discount.

### 8.2 Sihanoukville Overview

Sihanoukville is a Cambodian Province on the Gulf of Thailand, located approximately 240 kilometres from Phnom Penh. It can be accessed from the Gulf of Thailand, National Road 4 and Sihanoukville Airport, which is located 18 kilometres from Sihanoukville.

Sihanoukville is the most visited coastal destination in Cambodia, attracting foreign and domestic tourists.

While official government tourism statistics for Sihanoukville are unavailable, there has been a tangible increase in visitor numbers since 2010, especially during peak season and during public holidays. It is not uncommon for room rates to increase by 25% to 50% during these peak times, as demand for rooms often exceeds supply with many hotels and guesthouses experiencing 100% occupancy.

The expansion of the Sihanoukville economic zone (SEZ), as well as the beginning of operations for the overland commercial railway in December 2012, has increased the popularity of Sihanoukville as a location for manufacturing and industry. The area has distinct advantages for companies reliant upon imports or exports through Sihanoukville Autonomous Port (SAP).

The SAP has recorded strong growth figures year-on-year since 2010 due to the overall economic growth of Cambodia and the increased commercial infrastructure (such as SSEZ and the railway) within Sihanoukville Province. The expansion of the Angkor Brewery factory, the opening of a branch of the pizza chain, ‘Pizza Company’ and the expansion of the Ford car production facility are all positive signs relevant to the moderate growth and positive outlook for Sihanoukville. However, growth has been tepid with investors remaining cautious.

### 8.3 Market Instability

Despite any other comment/forecast in this advice, should a major local or global financial event or natural disaster occur, we recommend CBRE be instructed to review the potential impact of the assessed value.
Direct Comparison Approach: In assessing the valuation of the subject property, we apply the direct comparison approach. We have analysed and taken into consideration the current market value of land in and around the subject site:

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>SALE/PRICE</th>
<th>COMMENTS</th>
<th>ASKING/TRANSACTED</th>
<th>ADJUSTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Located 2.5km east of the subject site in Phnum Motpeam</td>
<td>30 Hectare vacant land plot. $35/sq.m US$10.5 million</td>
<td>The 30 hectare site is irregular in shape with minimal beach frontage. The site is accessible via a dirt track and is relatively low lying. CBRE therefore assume the site to be prone to flooding. Location is poor as direct access from Sihanoukville is not provided.</td>
<td>Asking</td>
<td>Size: 0% Condition of land: +60% Access: -10% Location: +30% Beach &amp; Sea: +30% Asking: -10% = +100% $70/sq.m</td>
</tr>
<tr>
<td>2 Located 3.5km north west of the subject property</td>
<td>4 hectare vacant land plot. $400/sq.m US$16 million</td>
<td>This rectangular shaped land comprises 400 meters of beach frontage of good nature and quality, whilst commanding good access.</td>
<td>Asking</td>
<td>Size: -15% Condition of land: -10% Access: -30% Location: -25% Beach and Sea: +10% Asking: -10% = -80% $80/sq.m</td>
</tr>
<tr>
<td>3 Located 1km west of the subject property</td>
<td>625sq.m vacant land plot. $180/sq.m US$112,500</td>
<td>The owner of the 10 hectare lot of land is selling off smaller lots of 25 meters by 25 meters. The plots are located to the second road, back from the beach, with good access to both the road and beach area.</td>
<td>Transacted</td>
<td>Size: -30% Condition of land: -20% Access: -25% Location: -5% Beach &amp; Sea: +20% Transacted: +10% = -50% $90/sq.m</td>
</tr>
<tr>
<td>4 Located 12 km south east from the subject site.</td>
<td>20 hectares vacant land plot. $23/sq.m US$4.6 million</td>
<td>The site comprises a small beach frontage within a square shaped, forested area. The land has a steep gradient to the rear which offers excellent views. The site has limited access and is overlooked by Ream National Park.</td>
<td>Transacted</td>
<td>Size: -10% Condition of Land: +40% Access: +40% Location: +40% Beach and Sea: +30% Transacted: 0% = +140% $55/sq.m</td>
</tr>
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Average Price/Sq.m (US$) Adopt US$ Capital Value (US$) | $73.75/sq.m | $75/sq.m | $37,262,025 |
When analysing sales we have made hypothetical adjustments for various factors such as location, size, shape, access and frontage. In arriving at our opinion of value we have only had access to limited market transactions. If any of the comparable's prove to be incorrect or if further market data becomes available, we reserve the right to amend our valuation accordingly.

**Comparable 1 – 30 Hectares**

Comparable 1 comprises a 30 hectare plot of land located approximately 2.5km east of the subject site. Beach frontage at comparable 1 is limited, whilst the beach and according water quality is equally poor compared to the subject site. Comparable 1 is accessible via dirt road, however in order to undertake development of the comparable, extensive improvement would be required. Comparable 1 is considered inferior to the subject site in relation to development potential and location.

**Comparable 2 – 4 Hectares**

Comparable 2 lies within a prime location on Otres Beach approximately 3.5km North West of the subject site, comprising a 4 hectare parcel of land. The comparable has 400m of beach frontage and is comparable to the subject site in relation to beach and water quality. Access to the site is provided from the main road connecting and Sihanoukville. The site is in good condition is considered superior in terms of development and location to that of the subject site.
Comparable 3 – 625 sq.m

Comparable 3 comprises a 625sq.m land plot within a 10 hectare site. The current owner has enjoyed success in agreeing the sale of smaller plots within his current 10 hectare land plot. The small 625sq.m land plots have recently transacted at $180/sq.m. Comparable 3 is located 1km north west of the subject site, however is positioned on the second road back from Otres beach, and offers excellent access from Sihanoukville and Otres Beach. The plots are of a good standard and are suitable for immediate development. Comparable 3 considered superior to the subject site due to its location and access points.

Comparable 4 – 20 Hectares

Comparable 4 comprises a 20 hectare parcel of forested land of forested, located 12km east of the subject property transacting in 2013 for a value of US$4,300,000, equating to $23/sq.m. Beach frontage is smaller than that of the subject site, whilst development at the comparable is restricted due to its requirement to be cleared. Access to the comparable is limited, accessible from a singular road. Due to level of work needed to develop the land, the smaller beach frontage, and the accessibility, the subject site is superior to comparable
LAND PRICE RANGE

CBRE has broken the property into five lots as set out in the map found in Appendix 2 which was supplied by the owner of the land.

LOT 1 – 12,000 SQ.M

This area of land is surrounded by Ou Kaoh River Estuary to the west and two small streams to the north and south. This small plot of land has no beach access and due to its location close to the river estuary, immediate development will be restricted. Due to the current development limitations of the land we would expect the land to achieve the following if sold as a single plot of land.

Range: US$55 – US$65 per sq.m = US$660,000 – US$780,000

CBRE expect that if the land was developed as a multiple entity with lots 3, 4 and 5 then the price per square metre would be improved as this would provide access to the beach frontage and supply additional uses in regards to the river estuary.

LOT 2 - 15,719 SQ.M

Lot 2 is similar to lot 1 in terms of its small size. The land is accessed via a small dirt track running alongside the south western boundary, whilst another major advantage of this plot is its topography, being the highest point above sea-level on the site. This area provides panoramic sea views and offers excellent development opportunities. Although the site is set back from the beach and has no features that would promote development at this time we would expect it to achieve the following price if we sold it as a single lot.

Range: US$75-US$80 per sq.m = US$1,178,250 – US$1,256,800

Like lot 1, to achieve the highest price for this lot, the plot have to be developed along with lots 3,4 and 5 due to its raised land level compared to other areas of the site.

LOT 3 - 144,200 SQ.M

Lot 3 is accessed via a small pedestrian ferry from the Naval Base located at the southern end of Otres Beach, and from a small dirt track to the northern boundary. This plot is of a larger size of lot 2 and the irregular gradient and coastal deposit geology would restrict rapid development potential. Based on this information the value should be:

Range: US$65 – US$70 per sq.m = US$9,373,000 – US$10,094,000

If this site was developed with lots 4 and 5 then lot 3 would most likely be the first phase of the development and its value would increase.
LOT 4 – 195,250 SQ.M

Lot 4 is situated along the eastern boundary of the site with no beach frontage, river frontage or access, meaning that it is land locked and worth the least in comparison of the other areas of the site. Lot 4 would have the lowest square metre value within the site.

Range: US$40 – US$45 per sq.m = US$7,810,000 – US$8,786,250

If this plot were to be developed in conjunction with other lots then we would expect the value to increase significantly.

LOT 5 – 116,010 SQ.M

Lot 5 is the most prominent lot on the entire site due to beach frontage to the western boundary. Access is restricted by water only, however this lot is considered to be of the greatest quality with its flat land and beautiful scenery.

Range: US$120-US$150 per sq.m = US$13,921,200 – US$17,401,500

VALUATION SUMMARY

The opinion of Value of the subject site is equal to the previous valuation report dated 26th January. The market in such time within the immediate area has seen limited transaction activity, especially for large areas of land. Comparable evidence available establishes fluctuation in value in the subject site. The demand for such land areas is also currently low due to investors cautiously willing to enter in to an emerging high risk environment under such opaque conditions.

In regards to the subject site the access points via the dirt track road to the north, and the river estuary crossing to the western boundary have remained the same with no immediate improvements. Sihanoukville is expected to grow, however the airport is currently limited to domestic flights only, restricting the volume of international tourism that could influence an increase in market value of the site. The condition of the land has remained comparable to the previous valuation, and in parts restricts the level of development due to streams, swamps, woodland, and mass coastal deposits.

The main town of Sihanoukville has seen increases in development with two large scale hotel projects currently underway, however the locality of the subject site in proximity to these developments, does not warrant a material increase in the market value of the subject site.
10 DIRECT COMPARISON APPROACH

Methodology: The market evidence detailed earlier has been compared with the subject site. We have analysed the sales evidence on a rate per square meter of site area. We have considered the market conditions (sale date), location, size, shape, accessibility and frontage of each property.

Our direct comparison analysis is summarised below.

<table>
<thead>
<tr>
<th>LAND VALUE ASSESSMENT</th>
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<tbody>
<tr>
<td>Land Value</td>
</tr>
<tr>
<td>Total Land Area</td>
</tr>
<tr>
<td>Rate $ Per Sqm</td>
</tr>
<tr>
<td>Calculated Value</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sensitivity Analysis – Land Value</th>
<th>ADOPT $37,250,000</th>
<th>Adopted Rate $ Sq.m</th>
</tr>
</thead>
<tbody>
<tr>
<td>$70</td>
<td>$34,777,890</td>
<td>$74.98</td>
</tr>
<tr>
<td>$75</td>
<td>$37,262,025</td>
<td></td>
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<tr>
<td>$80</td>
<td>$39,746,160</td>
<td></td>
</tr>
</tbody>
</table>

The size of the land as stipulated is 496,827 square metres. Subject to the Critical Assumptions noted and the overriding stipulations contained within the body of the valuation report, we are of the opinion that the market value of the assumed freehold interest, as at 22nd October, 2013 is for the land US$75 per square metre at 496,827 square meters, equating to $37,262,025, adopted to $37,250,000.

Freehold Land Value:

US$37,250,000

(THIRTY SEVEN MILLION TWO HUNDRED AND FIFTY THOUSAND UNITED STATES DOLLARS)
APPENDICIES

11 APPENDICIES

APPENDIX 1 – LIMITING CONDITIONS

This valuation and report is subject to the following limiting conditions:

1. The responsibility of the company in connection with this study is limited to the client to whom the study is addressed and to that client only. CB Richard Ellis (Cambodia) Co., Ltd. disclaims all responsibility and will accept no liability to any other party. The limit of our liability to the client is set at the level of our fee.

2. This report is confidential to the client for the specific purpose to which it refers. It may be disclosed to other professional advisors assisting the client in respect of that purpose if such advisors have signed a letter of prior agreement with CB Richard Ellis (Cambodia) Co., Ltd.

3. Neither the whole, nor any part, of this report nor any reference there to may be included in any published document, circular or statement nor published in any way without prior written approval in the form of a letter of consent from CB Richard Ellis (Cambodia) Co., Ltd. of the form and context in which it may appear. A separate letter of consent is required from CB Richard Ellis (Cambodia) Co., Ltd. on each and every occasion that the whole or a part of this report or any reference thereto is published in any way.

4. Where it is stated in the report that information has been supplied by another party, this information is believed to be reliable but CB Richard Ellis (Cambodia) Co., Ltd. cannot accept any responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from the Government or other appropriate departments.

5. CB Richard Ellis (Cambodia) Co., Ltd. specifically excludes any responsibility or liability whatsoever in connection with any purchases, developments or loss of profits arising from reliance on this report.

6. The valuer’s responsibility in connection with a valuation report is limited to the client to whom the report is addressed and to that client only. The valuer’s disclaims all responsibility and will accept no liability to any other party. The limit of our liability to our client is set at the level of our fee.

7. The values assessed in the report for the subject property or land, and any allocation of values between parts of the property applies only in the terms of and for the purpose of the report. The values assessed should not be used in conjunction with any other assessment as they may prove incorrect if so used.

8. While due care is taken to note building or land defects in the course of inspection, no structural survey is made and no guarantee is given in respect to rot, termite or pest infestation or other hidden defects.

9. Where access to the property or land has not been attained and information pertaining to the property or land has been attained from another party, CB Richard Ellis (Cambodia) Co., Ltd. cannot accept any responsibility if this information should prove not to be reliable.

10. Where market values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting sale.
APPENDICIES

11. Any sketch, plan or map in this report is included to assist the reader in visualising the property. We have made no survey of the property and assume no responsibility in connection with such matters.

12. Where title deeds and documents have not been seen by the valuer and instead assumptions have been made, CB Richard Ellis (Cambodia) Co., Ltd. specifically excludes any responsibility or liability whatsoever should such assumptions not reflect the actual situation.

13. Where assumptions about the occupation of land, existing leases, legal ownership, including possessory ownership rights, CB Richard Ellis (Cambodia) Co., Ltd. specifically excludes any responsibility or liability whatsoever should such assumptions not reflect the actual situation.

14. The valuer will value the subject sites based upon the assumption of vacant possession and that no legal ownership exists over any off the land except for one freehold title owner for each of the subject sites. CB Richard Ellis have not been presented with any title documentation and as such CB Richard Ellis (Cambodia) Co., Ltd. disclaims all responsibility and will accept no liability should this assumption prove not to reflect the true situation.

15. Reports will be issued on the basis that the remaining fee will be settled within 15 days. CB Richard Ellis has no responsibilities to the client or any third parties should any of the fee be outstanding and, should the client or any third parties seek to rely or use this report under these circumstances, they should be fully responsible for all losses or damages that may arise and CB Richard Ellis (Cambodia) co., ltd waives all liabilities.
APPENDIX 2 – 52 HECTARE LAND PLOT DIVISIONS