

CIRCULAR DATED 3 MAY 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular (“**Circular**”) is issued by Hong Lai Huat Group Limited (“**Company**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the Company (“**Shares**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the enclosed Proxy Form to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to pages 76 – 78 of this Circular in respect of actions to be taken if you wish to attend and vote at the EGM.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNet which may be accessed at the URL: <https://www.sgx.com/securities/company-announcements> and the Company’s website and may be accessed at the URL: <https://www.honglaihuatgroup.com/announcements-press-release/>. A printed copy of this Circular will **NOT** be despatched to Shareholders. However, printed copies of the Notice of EGM (together with the enclosed Proxy Form) and Request Form will be mailed out to Shareholders by post.



HONG LAI HUAT GROUP LIMITED

(Company Registration No.: 199905292D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- I. THE PROPOSED DISPOSAL OF HLHI (CAMBODIA) COMPANY LIMITED AT A DISPOSAL CONSIDERATION OF US\$1,500,000, BEING AGGREGATED WITH THE PROPOSED DISPOSAL OF HLH AGRICULTURE (CAMBODIA) CO., LTD. AS A MAJOR TRANSACTION UNDER THE LISTING RULES OF THE SGX-ST.**

- II. THE PROPOSED DISPOSAL OF HLH AGRICULTURE (CAMBODIA) CO., LTD. AT A DISPOSAL CONSIDERATION OF US\$36,000,000, BEING A MAJOR TRANSACTION UNDER THE LISTING RULES OF THE SGX-ST.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	18 May 2024 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	20 May 2024 at 10.30 a.m.
Place of Extraordinary General Meeting	:	1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Dato' Dr. Ong Bee Huat, PBM (Executive Director) Mr Ong Jia Ming (Executive Director) Mr Ong Jia Jing (Executive Director) Prof. Wong Wen-Young, Winston (Non-Executive Director) Dr. Wong Jr. Winston (Alternate Director to Prof. Wong Wen-Young, Winston) Mr Lien We King (Lead Independent Director) Dr. Lee Bee Wah (Independent Director)
COMPANY SECRETARY	:	Ms Liew Meng Ling
REGISTERED OFFICE	:	10 Bukit Batok Crescent #13-05 The Spire Building, Singapore 658079
LEGAL ADVISER TO THE COMPANY IN RELATION TO PROPOSED DISPOSALS	:	Altum Law Corporation 160 Robinson Road #26-06 SBF Center Singapore 068914
SHARE REGISTRAR & SHARE TRANSFER OFFICE	:	B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896 Did: (65) 6593-4825 Main: (65) 6593-4848 Fax: (65) 6593-4847
AUDITORS	:	Baker Tilly TFW LLP 600 North Bridge Road #05-01 Parkview Square Singapore 188778

DEFINITIONS AND INTERPRETATION

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore
- “Additional HLHI Land”** : The additional land of approximately 67 hectares forming part of the HLHI Land, which HLHI has the right to occupancy and possession of
- “Agricultural Arm”** : The business of agricultural development, cultivation, branding and merchandising, and distribution of cassava
- “associate”** : (a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more,
- or such other definition as the Listing Rules may from time to time prescribe, and **“associates”** shall be construed accordingly
- “associated company” and “associate”** : A company in which at least 20% but not more than 50% of its shares are held by the Group
- “Audited FY2023 Financial Statements”** : The audited financial statements of the Company and the Group for the financial year ended 31 December 2023, as set out in the Company’s annual report dated 15 April 2024
- “Board”** : The board of Directors of the Company
- “Business”** : The business activities of the Group, comprising of, *inter alia*, the Agricultural Arm and the Property Division

DEFINITIONS AND INTERPRETATION

“Cambodia”	:	The Kingdom of Cambodia
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 3 May 2024
“Company Approvals”	:	Refers to the obtaining of the relevant corporate approvals and compliance with the applicable laws, regulations and rules of Singapore to be satisfied by the Company within 6 months of the execution of the HLHA SPA, further details of which is set out in Section 10.1(b) of this Circular
“Constitution”	:	The constitution of the Company as may be amended, modified or supplemented from time to time
“Consultant Fee”	:	The commission payable to Mr Lao Channara based on 10% of the Total Disposal Consideration amounting in aggregate to US\$3,750,000 (or approximately S\$4,946,887 based on the Revised Exchange Rate), further details of which are set out in Section 3.4 below
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares in a company; or (b) in fact exercises control over such company
“D’Seaview Project”	:	The Group’s first freehold mixed use project in Sihanoukville, Cambodia, the construction which was fully completed in FY2020
“Dato’ Dr. Ong”	:	Dato’ Dr. Ong Bee Huat, PBM, where “PBM” refers to the title given to individuals who have been officially awarded the public service medal in Singapore
“Director”	:	A director of the Company (whether executive or non-executive) and the term “ Directors ” shall be construed accordingly
“DLOM”	:	Discount for lack of marketability, according to the International Glossary of Business Valuation Terms, marketability means the relative ease and promptness with which a security or commodity may be sold when desired, at a representative current price, without material concession in price merely because of the necessity of the sale. Investors will price in a discount for the additional costs and risks of liquidation when valuing equity in privately held companies

DEFINITIONS AND INTERPRETATION

“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held on 20 May 2024 at 10.30 a.m. at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1, to seek the approval of the Shareholders for the Proposed HLHI Disposal and Proposed HLHA Disposal and all other transactions in connection therewith, notice of which is set on pages N-1 to N-4 of this Circular
“Estimated Transaction Expenses”	:	The estimated expenses incurred or to be incurred by the Company in connection with the Proposed Disposals, further details of which are set out in Section 14.1(f) of this Circular
“Exchange Rate”	:	The exchange rate of US\$1.00 : S\$1.33946 as at 1 February 2024, being the date of execution of the HLHI SPA and HLHA SPA
“FY”	:	Financial year ended or ending 31 December
“General Working Capital”	:	Working capital for day-to-day operational expenses or requirements such as staff costs, administrative costs and financing costs, further details of which is set out in Section 12.4 of this Circular
“Group”	:	Collectively, the Company and its subsidiaries and associated companies (where applicable)
“Hard Title Land”	:	The land of approximately 182.95 hectares forming part of the HLHI Land which HLHI has legal ownership of
“HLHA”	:	HLH Agriculture (Cambodia) Co., Ltd. (Company Registration No: 00002667), a company incorporated in Cambodia, with its registered office at Canadia Tower No. 315, 26th Floor, Ang Duong street, Sangkat Wat Phnom, Daun Penh district, Phnom Penh
“HLHA Appraised Value”	:	The Market Value of 100% equity interest in the capital of HLHA as at the Valuation Date as appraised by the Independent Valuer based on the analysis outlined in the Independent Valuation Report
“HLHA Biological Assets Valuation Letter”	:	A summary of the HLHA Biological Assets Valuation Report dated 15 March 2024 and reproduced in its entirety in Appendix C to this Circular
“HLHA Biological Assets Valuation Report”	:	The valuation report in relation to the valuation of the HLHA Biological Assets dated 15 March 2024

DEFINITIONS AND INTERPRETATION

“HLHA Biological Assets Valuer”	:	Chay Corporate Advisory Pte Ltd, who has prior experience in valuing the HLHA Biological Assets previously since FY2019
“HLHA Biological Assets”	:	Refers to the cassava crops that are yet to be harvested, which is the subject of the valuation performed by the HLHA Biological Assets Valuer under the HLHA Biological Assets Valuation Report
“HLHA Built-Up Area”	:	Refers to the buildings and land infrastructure located on the HLHA Land, further details of which are set out in Section 8.5 below
“HLHA Disposal Consideration”	:	The cash sum of US\$36,000,000 (or approximately S\$47,490,120 based on the Revised Exchange Rate)
“HLHA Extension Period”	:	The extension period of 3 months for completion of the HLHA Share Transfer Procedure, further details of which are set out in Section 10.2.1(a) of this Circular
“HLHA First Payment”	:	A first tranche payment of an aggregate sum of US\$7,200,000 (or approximately S\$9,498,024 based on the Revised Exchange Rate) which, under the terms of the HLHA SPA, is payable (i) in relation to the sum of US\$100,000 (or approximately S\$131,917 based on the Revised Exchange Rate), upon the execution of the HLHA SPA and which has been received by the Seller as at the Latest Practicable Date; and (ii) in relation to the remaining sum of US\$7,100,000 (or approximately S\$9,366,107 based on the Revised Exchange Rate), on the Seller’s compliance with the conditions as further set out in Section 10.1(a) of this Circular, including the obtaining of the Ministry of Agriculture Approval
“HLHA Land”	:	The land situated in Trapaing Chor commune and Sangke Satorb commune, Oral district, Kampong Speu, Cambodia that HLHA has rights to, further details of which are set out under Section 8 below
“HLHA Sale Shares”	:	100% of the entire issued share capital of HLHA
“HLHA Second Payment”	:	A second tranche payment of US\$25,200,000 (or approximately S\$33,243,084 based on the Revised Exchange Rate) which, under the terms of the HLHA SPA, is payable, <i>inter alia</i> , on the Seller’s compliance with the conditions as further set out in Sections 10.1(b), 10.1(c) and 10.1(d) of this Circular, including the Purchaser having verified the Seller’s compliance with the HLHA Share Transfer Procedure

DEFINITIONS AND INTERPRETATION

“HLHA Share Transfer Procedure”	:	The relevant steps or procedures for completion of the transfer of the HLHA Sale Shares, further details of which is set out in Section 10.1(b) of this Circular
“HLHA SPA”	:	The sale and purchase agreement entered into by the Seller, HLHA and the Purchaser dated 1 February 2024
“HLHA Third Payment”	:	A third tranche payment of US\$3,600,000 (or approximately S\$4,749,012 based on the Revised Exchange Rate) which, under the terms of the HLHA SPA, is payable, <i>inter alia</i> , on the Seller’s compliance with the conditions as further set out in Section 10.1(e) of this Circular, including the Seller harvesting all the cassava and the departure of the workers of the Seller’s subcontractors or its joint cooperation farmers from the HLHA Land
“HLHI”	:	H.L.H.I. (Cambodia) Company Limited (Company Registration No: 12129KH/2008), a company incorporated in Cambodia, with its registered office at Canadia Tower No. 315, 26th Floor, Ang Duong street, Sangkat Wat Phnom, Daun Penh district, Phnom Penh
“HLHI Appraised Value”	:	The Market Value of 100% equity interest in the capital of HLHI as at the Valuation Date, appraised by the Independent Valuer based on the analysis outlined in the Independent Valuation Report
“HLHI Disposal Consideration”	:	The cash sum of US\$1,500,000 (or approximately S\$1,978,755 based on the Revised Exchange Rate)
“HLHI Extension Period”	:	The extension period of 3 months for completion of the HLHI Share Transfer Procedure, further details of which are set out in 6.2.1(a) of this Circular
“HLHI First Payment”	:	A first tranche payment of US\$450,000 (or approximately S\$593,627 based on the Revised Exchange Rate) which, under the terms of the HLHI SPA, is payable on the execution of the HLHI SPA, and which has been received by the Seller as at the Latest Practicable Date
“HLHI Land”	:	The land owned by HLHI situated in Trapeang Chor commune and Sangke Satorb commune, Oral district, Kampong Speu, Cambodia, that HLHI has rights to, further details of which are set out under Section 4 below
“HLHI Sale Shares”	:	100% of the entire issued share capital of HLHI

DEFINITIONS AND INTERPRETATION

“HLHI Second Payment”	:	A second tranche payment of US\$1,050,000 (or approximately S\$1,385,129 based on the Revised Exchange Rate) which, under the terms of the HLHI SPA, is payable, <i>inter alia</i> , on the Seller’s compliance with the conditions as further set out in Section 6.1(b) and 6.1(c) of this Circular, including the Purchaser having verified the Seller’s compliance with the HLHI Share Transfer Procedure
“HLHI Share Transfer Procedure”	:	The relevant steps or procedures for completion of the transfer of title in respect of the HLHI Sale Shares, which includes the transfer of the possession right of the Additional HLHI Land at the commune level to the individual name of the Purchaser, further details of which is set out in Section 6.1(b) of this Circular
“HLHI SPA”	:	The sale and purchase agreement entered into by the Seller, HLHI and the Purchaser dated 1 February 2024
“HY”	:	Six (6) months period ended or ending 30 June
“Impairment Loss”	:	The impairment loss on right-of-use assets amounting to S\$13,285,000 for FY2023 in relation to the HLHA Land and an impairment loss on property, plant and equipment amounting to S\$364,000 for FY2023 in relation to certain plant and machineries held by HLHA
“Independent Valuation Report”	:	The report on the valuation of 100% of equity interest in the capital of HLHI and HLHA issued by Navi Corporate Advisory (as defined herein) dated 29 April 2024
“Independent Valuer” or “Navi Corporate Advisory”	:	Navi Corporate Advisory Pte Ltd
“Intended Use of Proceeds”	:	The intended use of net proceeds arising from the Proposed Disposals for General Working Capital and Ongoing Capital Requirements, as further set out in Section 12.4 of this Circular
“Latest Practicable Date”	:	24 April 2024, being the latest practicable date prior to the issuance of this Circular
“Listing Rules”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Mainboard”	:	The Mainboard of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities

DEFINITIONS AND INTERPRETATION

“Market Value”	:	As defined under the International Valuation Standards (2022), the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
“Ministry of Agriculture Approval”	:	All relevant approval(s) to be applied for and obtained by the Seller from the Cambodian Ministry of Agriculture, Forestry and Fisheries on the transfer of HLHA Sale Shares
“NAV”	:	Net asset value
“Net HLHA Disposal Proceeds”	:	The HLHA Disposal Consideration less the Estimated Transaction Expenses attributable to the Proposed HLHA Disposal, of approximately US\$32,283,850 (or approximately S\$42,587,887 based on the Revised Exchange Rate)
“Net HLHI Disposal Proceeds”	:	The HLHI Disposal Consideration less the Estimated Transaction Expenses attributable to the Proposed HLHI Disposal, of approximately US\$1,308,300 (or approximately S\$1,725,870 based on the Revised Exchange Rate)
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Ongoing Capital Requirements”	:	Working capital for funding ongoing property development projects or for construction of and/or deployment towards new or future property development projects and/or to explore other investment opportunities, further details of which is set out in Section 12.4 of this Circular
“Ordinary Resolution 1”	:	The ordinary resolution to approve the proposed disposal of H.L.H.I. (Cambodia) Company Limited at a disposal consideration of US\$1,500,000, being aggregated with the proposed disposal of HLH Agriculture (Cambodia) Co., Ltd as a major transaction under the listing rules of the SGX-ST, as set out in the Notice of EGM
“Ordinary Resolution 2”	:	The ordinary resolution to approve the proposed disposal of HLH Agriculture (Cambodia) Co., Ltd. at a disposal consideration of US\$36,000,000, being a major transaction under the listing rules of the SGX-ST, as set out in the Notice of EGM

DEFINITIONS AND INTERPRETATION

“Parties”	:	The Seller, HLHI, HLHA and the Purchaser collectively, and “Party” shall mean any one of them
“Potential Fourth Project”	:	The land located in the Sihanoukville province of Cambodia, in which the Group owns approximately 17.61% minority stake in, further details of which are set out in Section 12.5(g) of this Circular
“Potential HLHA Compensation”	:	The compensation of two times of the total amount that the Seller has received from the Purchaser under the terms of the HLHA SPA which the Seller may be liable to pay the Purchaser, in the event there is termination of the HLHA SPA, <i>inter alia</i> , due to any delay in the Seller’s performance or the Seller does not proceed to complete the Proposed HLHA Disposal, further details of which are set out in Section 10.2.1(b) of this Circular
“Potential HLHA Interest Penalty”	:	The penalty of 2% per month of the total amount that the Seller has received from the Purchaser, under the terms of the HLHA SPA which the Seller may be liable to pay the Purchaser, in the event there is any delay in the HLHA Share Transfer Procedure, further details of which are set out in Section 10.2.1(a) of this Circular
“Potential HLHI Compensation”	:	The compensation of two times of the total amount that the Seller has received from the Purchaser under the terms of the HLHI SPA in the event there is any delay in the completion of the HLHI Share Transfer Procedure beyond the HLHI Extension Period and/or in the event the Seller does not proceed to complete the Proposed HLHI Disposal, further details of which are set out in Sections 6.2.1(a) and 6.2.1(b) of this Circular
“Potential HLHI Interest Penalty”	:	The penalty of 2% per month of the total amount that the Seller has received from the Purchaser under the terms of the HLHI SPA, in the event of any delay in the completion of the HLHI Share Transfer Procedure within the HLHI Extension Period, further details of which are set out in Section 6.2.1(a) of this Circular
“Potential Third Project”	:	Freehold land acquired and 100%-owned by the Group in the capital city of Cambodia, Phnom Penh, in the Russey Keo district, further details of which are set out in Section 12.5(f) of this Circular
“Property Division”	:	The business of investment and prime development of commercial and residential properties

DEFINITIONS AND INTERPRETATION

“Property Valuation Report”	:	The valuation report in relation to the valuation of the HLHA Land, the HLHA Built-Up Area and the HLHI Land dated 17 February 2024 and reproduced in its entirety in Appendix B to this Circular
“Property Valuer”	:	Asia Real Estate Cambodia Co., Ltd.
“Proposed Disposals Announcement”	:	The announcement dated 5 February 2024 in relation to the Proposed Disposals
“Proposed Disposals”	:	The Proposed HLHI Disposal and Proposed HLHA Disposal collectively
“Proposed HLHA Disposal”	:	The proposed disposal of 100% equity interest in HLHA by the Seller to the Purchaser for the HLHA Disposal Consideration and in accordance with the terms and conditions of the HLHA SPA
“Proposed HLHI Disposal”	:	The proposed disposal of 100% equity interest in HLHI by the Seller to the Purchaser for the HLHI Disposal Consideration and in accordance with the terms and conditions of the HLHI SPA
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Purchaser”	:	H.E Neak Okhna Ly Yong Phat, a Cambodian citizen and businessman in Cambodia, further details on whom is set out in Section 3 of this Circular
“Register of Members”	:	The register of members of the Company
“Register of Substantial Shareholders”	:	The register of Substantial Shareholders of the Company
“Request Form”	:	The request form sent together with the Notice of EGM and Proxy Form to be filled up and returned by Shareholders who would like a printed copy of this Circular
“Resolutions”	:	The Ordinary Resolution 1 and Ordinary Resolution 2 collectively
“Response to First Queries Announcement”	:	The announcement by the Company on 8 February 2024 on its responses to SGX-ST’s queries dated 6 February 2024
“Response to Second Queries Announcement”	:	The announcement by the Company on 14 February 2024 on its responses to SGX-ST’s queries dated 9 February 2024

DEFINITIONS AND INTERPRETATION

“Revised Exchange Rate”	:	The exchange rate of US\$1.00 : S\$1.31917 as at 31 December 2023, being the applicable exchange rate used, <i>inter alia</i> , for purposes of computation of the Singapore dollar equivalent of the HLHI Disposal Consideration, the Singapore dollar equivalent of the HLHA Disposal Consideration, and for purposes of illustration of the relevant financial effects as set out in section 14 of this Circular
“RICS”	:	the Royal Institution of Chartered Surveyors
“RNAV”	:	Revalued net asset value, a method within the cost approach whereby all assets and liabilities (including off-balance sheet, intangible and contingent) are adjusted to their market value
“Royal HLH”	:	Royal Hong Lai Huat One Company Limited, a 50%-owned associated company of the Group
“Royal Platinum Project”	:	The freehold mixed-use development project held in Phnom Penh, Cambodia commenced in FY2019 under a 50%-owned associated company of the Group, Royal HLH, which is a 50:50 joint venture between HLH Development Pte Ltd, a wholly-owned subsidiary of the Company, and the Royal Group of Companies
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“Seller”	:	HLH Agri International Pte Ltd (Company Registration No.: 200003186H), a private company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Company
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder’s Advance to HLHA”	:	The aggregate amount of US\$30,354,268 (or approximately S\$40,042,440 based on the Revised Exchange Rate) as at 31 December 2023 extended as a shareholder’s advance by the Seller to HLHA

DEFINITIONS AND INTERPRETATION

“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, means persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“Soft Title Land”	:	The HLHI land of approximately 259.59 hectares forming part of the HLHI Land, which HLHI has the right to occupancy and possession to
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“Summarised Valuation Report”	:	A summary of the Independent Valuation Report dated 29 April 2024 and reproduced in its entirety in Appendix A to this Circular
“Targets”	:	Refers to both HLHI and HLHA collectively for the purposes of the Independent Valuation Report and the Summarised Valuation Report
“Total Disposal Consideration”	:	The aggregate of the HLHI Disposal Consideration and HLHA Disposal Consideration amounting to US\$37,500,000 (or approximately S\$49,468,875 based on the Revised Exchange Rate)
“Trust Arrangement”	:	The trust arrangements between the Seller, Dato’ Dr. Ong and the Trustee
“Trust Shares”	:	The remaining 1,275,000 ordinary shares, representing 51% of the total issued shares of HLHI
“Trustee”	:	Mr. Sorn Dara, a Cambodian citizen and lawyer who represents the Group in Cambodia, and has agreed to provide services in relation to the Trust Arrangement as further described in Section 4.3 below. The Trustee is not an employee of the Group and does not have any relationship with the Company, its Directors, key management personnel, Substantial Shareholders and Controlling Shareholders, nor does the Trustee have any relationship with the Purchaser and L.Y.P. Group Co., Ltd.

DEFINITIONS AND INTERPRETATION

“Unaudited HY2023 Financial Results”	:	The unaudited condensed interim financial statements of the Company and the Group for the six (6) months period ended 30 June 2023, being the latest announced financial statements preceding the signing of the HLHI SPA and the HLHA SPA
“Valuation Date”	:	31 December 2023
“%” or “per cent.”	:	Per centum or percentage
“S\$” and “Singapore cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“US\$” and “US cents”	:	United States dollars and cents, the lawful currency of the United States of America

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in section 81SF of the SFA or any statutory modification thereof, as the case may be.

The term **“treasury shares”**, **“subsidiary”**, **“subsidiary holdings”** and **“related company”** shall have the meaning defined for them, respectively, in the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, Listing Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meanings ascribed to it under the Act, the SFA, Listing Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding and, accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures which precede them.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the Party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and potential investors of the Company should not place undue reliance on such forward-looking statements and neither the Company nor the Seller undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

HONG LAI HUAT GROUP LIMITED

(Company Registration No. 199905292D)
(Incorporated in the Republic of Singapore)

Directors:

Dato' Dr. Ong Bee Huat, PBM (Executive Director)
Mr Ong Jia Ming (Executive Director)
Mr Ong Jia Jing (Executive Director)
Prof. Wong Wen-Young, Winston (Non-Executive Director)
Dr. Wong Jr. Winston (Alternate Director to
Prof. Wong Wen-Young, Winston)
Mr Lien We King (Lead Independent Director)
Dr. Lee Bee Wah (Independent Director)

Registered Office:

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Singapore 658079

3 May 2024

To: The Shareholders of Hong Lai Huat Group Limited

Dear Shareholder

- I. **PROPOSED DISPOSAL OF HLHI (CAMBODIA) COMPANY LIMITED AT A DISPOSAL CONSIDERATION OF US\$1,500,000, BEING AGGREGATED WITH THE PROPOSED DISPOSAL OF HLH AGRICULTURE (CAMBODIA) CO., LTD., AS A MAJOR TRANSACTION UNDER THE LISTING RULES OF THE SGX-ST.**
- II. **PROPOSED DISPOSAL OF HLH AGRICULTURE (CAMBODIA) CO., LTD. AT A DISPOSAL CONSIDERATION OF US\$36,000,000, BEING A MAJOR TRANSACTION UNDER THE LISTING RULES OF THE SGX-ST.**

1. INTRODUCTION

- 1.1. The Directors propose to convene the EGM on 20 May 2024 at 10.30 a.m. to seek Shareholders' approvals in relation to the Proposed Disposals.
- 1.2. The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek their approvals for the Proposed Disposals at the EGM.
- 1.3. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2. BACKGROUND

Chronology of Events

- 2.1. On 5 February 2024, the Company announced that HLH Agri International Pte Ltd ("**Seller**") and HLHI, had on 1 February 2024, entered into the HLHI SPA pursuant to which the Seller has agreed to sell the HLHI Sale Shares to H.E Neak Okhna Ly Yong Phat ("**Purchaser**") for the cash sum of US\$1,500,000 (or approximately S\$2,009,190 based on the Exchange Rate) and in accordance with the terms and conditions of the HLHI SPA.

LETTER TO SHAREHOLDERS

- 2.2. On the same date, the Company also announced that the Seller and HLHA, had on 1 February 2024, entered into the HLHA SPA with the Purchaser pursuant to which the Seller has agreed to sell the HLHA Sale Shares to the Purchaser for the cash sum of US\$36,000,000 (or approximately S\$48,220,560 based on the Exchange Rate) and in accordance with the terms and conditions of the HLHA SPA.
- 2.3. The Company released two (2) further announcements in response to certain queries from the SGX-ST in relation to the Proposed Disposals on 8 February 2024 and 14 February 2024 under the Response to First Queries Announcement and the Response to Second Queries Announcement respectively.
- 2.4. On 28 February 2024, the Company released its unaudited condensed financial statements for FY2023.
- 2.5. As mentioned in Section 2.1 above, the applicable US\$: S\$ exchange rate used for computation of the HLHI Disposal Consideration and the HLHA Disposal Consideration in the Proposed Disposals Announcement was the Exchange Rate, while the applicable US\$: S\$ exchange rate used for computation of the HLHI Disposal Consideration and the HLHA Disposal Consideration in connection with the Audited FY2023 Financial Statements was the Revised Exchange Rate, and accordingly, for consistency:
- (a) the Singapore dollar equivalent of the HLHI Disposal Consideration adopted or assumed for the purposes in this Circular has been re-computed to S\$1,978,755 based on the Revised Exchange Rate¹; and
 - (b) the Singapore dollar equivalent of the HLHA Disposal Consideration adopted or assumed for the purposes in this Circular has been re-computed to S\$47,490,120 based on the Revised Exchange Rate²; and
- 2.6. As at the Latest Practicable Date, the Seller has received the cash sum of US\$450,000 being the HLHI First Payment of the HLHI Disposal Consideration payable under the HLHI SPA and the cash sum of US\$100,000 being the part of the HLHA First Payment of the HLHA Disposal Consideration payable under the HLHI SPA. The Purchaser tendered payment of both sums on 1 February 2024.
- 2.7. On 15 April 2024, the Company released its annual report setting out, *inter alia*, the Audited FY2023 Financial Statements.
- 2.8. Upon completion of the Proposed Disposals, HLHI and HLHA will cease to be subsidiaries of the Company.

¹ The Singapore dollar equivalent of the HLHI Disposal Consideration as disclosed in section 1.1(a) of the Proposed Disposals Announcement was S\$2,009,190 based on the Exchange Rate.

² The Singapore dollar equivalent of the HLHA Disposal Consideration as disclosed in section 1.1(b) of the Proposed Disposals Announcement was S\$48,220,560 based on the Exchange Rate.

LETTER TO SHAREHOLDERS

Reasons for the HLHI SPA and HLHA SPA not being inter-conditional

- 2.9. The HLHI SPA and the HLHA SPA are not inter-conditional and performance or completion of the Proposed HLHI Disposal is not contingent and/or conditional upon the Proposed HLHA Disposal or *vice versa*.

The Seller and the Purchaser agreed on proceeding with the Proposed HLHI Disposal independently of the Proposed HLHA Disposal at the Seller's request even though the Purchaser wishes to buy both plots of land together. The Company did not wish to make the HLHI SPA and HLHA SPA inter-conditional and had the Seller request the Purchaser to agree to proceeding with the Proposed HLHI Disposal independently of the Proposed HLHA Disposal. This was because although the Company was aware from the outset that the sale of the HLHA Land would take time to complete, since it was subject to both Cambodian regulatory approval and Shareholders' approval, being a major transaction, the Company had originally contemplated the Proposed HLHI Disposal could be completed expeditiously, since it was not a major transaction on its own and would not require Shareholders' approval for such reason, and the Company was of the view that it would be in the interests of the Company to proceed with completion of the Proposed HLHI Disposal first, so it could receive the proceeds from the Proposed HLHI Disposal on an expeditious basis.

However, as further elaborated in Sections 7.3 and 7.4 of this Circular, the Company has been directed to seek Shareholders' approval for the Proposed HLHI Disposal under Rule 1014(2) of the Listing Rules on the basis that the Proposed HLHI Disposal and Proposed HLHA Disposal should be aggregated together pursuant to Rule 1004 of the Listing Rules read with Rule 1005 of the Listing Rules.

3. INFORMATION ON THE PURCHASER

- 3.1. The Purchaser is a high net worth businessman of Cambodian nationality and the president of L.Y.P. Group Co., Ltd (Company Registration No.: 00028391), a conglomerate incorporated in Cambodia, which is involved in several businesses such as leisure and hospitality, real estate, media, infrastructure and utilities, agriculture plantation, sugar processing, trading and distribution, and has held several key positions in Cambodia during his professional career.

The Purchaser is purchasing the HLHI Sale Shares and the HLHA Sale Shares in his personal capacity and not on behalf of another person or entity.

- 3.2. The Company, its Directors, key management personnel, Substantial Shareholders and Controlling Shareholders do not have any previous dealings or relationship with the Purchaser or L.Y.P. Group Co., Ltd. The Purchaser has no other connections (including business relationships) with the Company, its Directors, key management personnel, Substantial Shareholders and Controlling Shareholders.

The Purchaser was introduced to the Seller by Mr Lao Channara. The Company came to know Mr Lao Channara through a purchase of land from him by one of the Company's wholly-owned subsidiaries, Public Housing Development (Cambodia) Limited, as announced on 12 September 2020.

- 3.3. Save as aforesaid, Mr Lao Channara has no other connections (including business relationships) with any of the Directors, key management personnel, Substantial Shareholders and Controlling Shareholders of the Company.

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- 3.4. Apart from making the introduction of the Purchaser to the Seller, Mr Lao Channara had assisted in the price negotiations between the Purchaser and the Seller and had also assisted to coordinate and liaise in some of the discussions or negotiations between the Purchaser's team and Seller's team on the terms of the HLHI SPA and HLHA SPA, and in consideration of such introduction and additional services rendered, the Company has agreed to pay Mr Lao Channara a commission at the rate of 10% of the Total Disposal Consideration amounting in aggregate to US\$3,750,000 (or approximately S\$4,946,887 based on the Revised Exchange Rate) ("**Consultant Fee**"), subject to successful completion of the Proposed Disposals and such payment to be due and payable only upon the Seller having received the relevant payment of the HLHI Disposal Consideration and HLHA Disposal Consideration in accordance with the respective payment terms of the HLHI SPA and HLHA SPA as set out in Section 6.1 and Section 10.1 of this Circular.
- 3.5. The Company understands that it is industry practice in the property market in Cambodia for a commission fee, broker fee or agent fee to be paid to the broker or agent who assists in securing sales, and the quantum of such fees can range between 10% to 15%, and in view of the foregoing, the Board is of the view that the quantum of the Consultant Fee payable to the Consultant is not out of norm and not unreasonable especially considering that the Consultant has also assisted the Parties in the negotiations on the terms of the Proposed Disposals.

A. THE PROPOSED HLHI DISPOSAL

4. INFORMATION ON HLHI, HLHI SALE SHARES AND THE HLHI LAND

Information on HLHI

- 4.1. HLHI is a company incorporated in Cambodia on 3 June 2008 and as at the Latest Practicable Date, is principally involved in the business of investment holding and property investment.
- 4.2. As at the Latest Practicable Date, HLHI has an issued and paid-up share capital of US\$1,250,000 comprising 2,500,000 ordinary shares, all of which are beneficially owned by the Seller.
- 4.3. The Seller is the registered holder of 1,225,000 ordinary shares, representing 49% of the total issued shares of HLHI. Under Cambodian law, a company that owns freehold land in Cambodia has to be majority-held by a Cambodian citizen, and accordingly, the remaining 1,275,000 ordinary shares, representing 51% of the total issued shares of HLHI ("**Trust Shares**"), are registered in the name of, and held in trust by the Trustee for Dato' Dr. Ong, who is a director of HLHI, pursuant to a deed of trust agreement dated 1 October 2020 and entered into between the Seller and the Trustee, while Dato' Dr. Ong, in turn holds such shares in trust for the Seller, pursuant to a deed of trust agreement dated 27 May 2010 and entered into between Dato' Dr Ong and the Seller (collectively, the "**Trust Arrangement**"). The Trust Arrangement has been in place since 2010, although it was modified in 2020 to appoint the Trustee as trustee of the Trust Shares in place of Dato' Dr. Ong, and:
- (a) as far as the Company is aware, the Trust Arrangement is legally valid and enforceable to confer beneficial ownership of 100% of the total issued shares of HLHI in favour of the Seller, even though the Seller is the registered owner of only 49% of the total issued shares of HLHI; and

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- (b) there are no material terms and conditions under the Trust Arrangement that will affect the Proposed HLHI Disposal.

The Group pays an annual fee of US\$2,000 per annum to the Trustee for his services rendered, *inter alia*, under the Trust Arrangement which, for the avoidance of doubt, does not form part of the Estimated Transaction Expenses.

- 4.4. HLHI is not a principal subsidiary of the Company as its latest audited pre-tax loss for FY2023 account for 0.09%, which is less than 20% of the latest audited consolidated pre-tax loss of the Group for FY2023.

HLHI's contribution to the Group's revenue, net assets and net profit before tax/(loss) for FY2023, FY2022 and FY2021 are as follows:

	FY2023	FY2022	FY2021
Net Assets (S\$)	1,349,604	1,054,852	1,196,496
Revenue (S\$)	–	–	–
Group Revenue (S\$)	267,057	1,640,600	17,337,523
% contribution to Group revenue	0.00%	0.00%	0.00%
Net Loss before tax (S\$)	(23,511)	(75,284)	(43,683)
Group profit before tax/(loss) (S\$)	(25,972,551)	(14,363,507)	(329,417)
% contribution to Group profit/(loss)	0.09%	0.52%	13.26%

Information on HLHI Land

- 4.5. HLHI has rights to the HLHI Land, which is freehold and situated in Trapaing Chor commune and Sangke Satorb commune, Oral district, Kampong Speu, Cambodia.
- 4.6. The HLHI Land is adjacent to the HLHA Land and both are located in the Oral/Aoral district which is situated in Kampong Speu Province in the central part of Cambodia. This area includes Phnom Aoral, which is the highest peak in Cambodia. It is also where the Aoral Wildlife Sanctuary is situated. The province has an estimated population of 50,000 people and generally famous for its sugar, cassava as well as other agricultural products.
- 4.7. The HLHI Land has been vacant for years with no heavy plantation activity carried out or any major investments made. The HLHI Land is constantly monitored by the operation and security team working in HLHA.
- 4.8. The HLHI Land has an aggregate area of approximately 509.54 hectares comprising the following:
- (a) Hard Title Land;
 - (b) Soft Title Land; and
 - (c) Additional HLHI Land.

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The breakdown of the HLHI Land by title and size is as follows:

HLHI Land	Area (hectares)
Hard Title Land	approximately 182.95
Soft Title Land	approximately 259.59
Additional HLHI Land	approximately 67
Total	approximately 509.54

The difference in the Hard Title Land, Soft Title Land and Additional HLHI Land lies mainly in the nature and quality of the title ownership.

In the case of the Soft Title Land and Additional HLHI Land, they are only recognized under the local commune, and additional steps and costs need to be incurred to convert the title of such land to hard title, and under the terms of the HLHI SPA, the Purchaser has agreed to be responsible for such conversion if he chooses to do so.

- 4.9. As the HLHI Land is freehold land, there is technically no legal restriction on the businesses that may be carried on the site, unlike the HLHA Land which is meant to be agricultural use or purpose only.

It is unlikely, however, that any buyer of the HLHI Land may be able to use it immediately for significant commercial or industrial purposes considering, *inter alia*, that the HLHI Land is adjacent to the HLHA Land and located in an area which is mainly rural and for agricultural use only, and also as there is no independent access to the HLHI Land currently, time and cost will have to be incurred to lay the infrastructure needed to create such access.

By way of example, the Group secured the concessional land agreement for the HLHA Land in FY2010, and it took approximately four (4) years of progressive de-forestry and land clearing, as well as constructing all relevant infrastructures on site such as road network, electricity, water supply, workers residences, offices, warehouses, etc., and thereafter progressively developing it in stages to build up to four (4) operating farms on site to manage the entire land bank, and eventually commencing operation of cassava plantations in FY2014.

- 4.10. Based on the analysis as outlined in the Independent Valuation Report, further details of which are set out in Section 13 of this Circular, the HLHI Appraised Value as at the Valuation Date is between US\$3.0 million to US\$3.4 million (rounded).

Valuation of HLHI Land

- 4.11. In connection with the finalisation of the financial statements of the Group for FY2023, the Property Valuer has performed a valuation, *inter alia*, of the HLHI Land as at the Valuation Date where the valuation is on a Market Value basis in accordance with the RICS Valuation Global Standard and International Valuation Standards. The Property Valuer had arrived at the Market Value of the HLHI Land as at the Valuation Date based, *inter alia*, on market conditions and circumstances as at the Valuation Date and data collected on sale and purchase transactions within the vicinity of the HLHI Land as direct comparable (including Property Valuer's research of property databases, commune officers, chiefs of villages, inquiries from other agents, and any other information that has been provided to the Property Valuer).

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A copy of the Property Valuation Report is annexed hereto at **Appendix B**.

- 4.12. Based on the Property Valuation Report, the Market Value of the HLHI Land as at the Valuation Date was US\$4.824 million, which was taken into account by the Independent Valuer in ascertaining the HLHI Appraised Value.
- 4.13. By way of further comparison, the historical market value of the HLHI Land as at year end for the previous 3 financial years from FY2020 to FY2022 are also set out in the table below, which also sets out a summary of the material assumptions and valuation methodologies adopted by the relevant valuers in such valuation exercises:

HLHI Land	Valuer	Valuation Amount	Valuation Methodologies	Material Assumptions
FY2023	Asia Real Estate Cambodia Co., Ltd	US\$4,824,000	Market Value based on comparison approach with other similar properties in the vicinity with freehold interests.	The Property Valuer had compared the HLHI Land to four other freehold properties, with equal weightage given for each property, where the ascribed value of such properties was based on their respective asking price with a discount factor of between 20% to 25% (in the case of three properties whose sales were not concluded) and the actual sale price (in the case of the remaining property) in deriving the Market Value of the HLHI Land.

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HLHI Land	Valuer	Valuation Amount	Valuation Methodologies	Material Assumptions
FY2022	Japan Valuers (Thailand) Co., Ltd	US\$3,230,000	Market value based on comparison approach with other similar properties in the vicinity, comprising both freehold and leasehold properties.	<p>The valuer had compared the HLHI Land to three properties (two freehold and one leasehold properties), of which a 93.46% weightage and a 1.87% weightage was given to the ascribed value of the 2 freehold properties respectively and a 4.67% weightage was given to the ascribed value of the leasehold property, where the ascribed value of such properties was based on their respective asking price with a discount factor of 10% (by reason of the sale of such properties not having been concluded) in deriving the market value of the HLHI Land.</p> <p>The valuer assumed that the HLHI Land can be freely transferred, mortgaged, and let in the market without any additional fee.</p>
FY2021	Key Real Estate Co., Ltd	US\$3,000,000	Market value based on comparison approach with other similar properties in the vicinity.	–
FY2020		US\$2,900,000	Market value based on comparison approach with other similar properties in the vicinity.	–

Information on Property Valuer

- 4.14. The Property Valuer is a registered company in the Ministry of Commerce of Cambodia, which holds a property valuation license and its valuer holds the certificate for professional valuer issued by the Real Estate Business & Pawnshop Regulator of Cambodia. The Property Valuer is not member of RICS. The professional who was responsible for the Property Valuation is Mr. Pen Phumara, who holds the professional certificate for valuation. He has also done various valuation reports for privately owned plantation land but not any listed companies.

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The Property Valuer has been in business for 6 years and has a valuation department that consists of 35 employees and has many corporative partners, including 28 banks, embassies, and other private sectors.

Its track record and experience include providing valuations to banana, rubber, and cashew nut plantations in the Rattanakiri and Mondulkiri provinces of Cambodia, ranging from 100 hectares to 3,500 hectares whereby the rubber plantations have been harvested 12 times to-date and to pepper, mango, and durian plantations in the Kampot province of Cambodia ranging from 100 hectares to 2,500 hectares, whereby crops have been planted.

5. HLHI DISPOSAL CONSIDERATION

5.1. The HLHI Disposal Consideration was arrived at by mutual agreement between the Seller and the Purchaser after arm's length negotiations, on a "willing-buyer, willing-seller" basis and, in relation to the Seller, after the Board's assessment and consideration of the following factors and considerations:

- (a) The rationale for the Proposed HLHI Disposal, as further elaborated in Section 12 below;
- (b) There will be a gain on disposal arising from the Proposed HLHI Disposal; and
- (c) As at 1 February 2024, being the date of execution of the HLHI SPA, no other offer has been received from any party other than the Purchaser in relation to a possible disposal of the HLHI Land and/or the HLHI Sale Shares.

5.2. Based on the HLHI Disposal Consideration of US\$1,500,000 or approximately S\$1,978,755 based on the Revised Exchange Rate (without taking into account the Estimated Transaction Expenses attributable to the Proposed HLHI Disposal amounting to S\$252,885 (or approximately US\$191,700 based on the Revised Exchange Rate)), the HLHI Disposal Consideration is at a discount of between approximately 50.0% to 55.9% to the HLHI Appraised Value of between US\$3.0 million to US\$3.4 million (rounded). The selling price per hectare of the HLHI Land (implied by the HLHI Appraised Value) is between US\$5,887.66 to US\$6,672.69 (or between S\$7,766.83 to S\$8,802.41 based on the Revised Exchange Rate).

5.3. The selling price per hectare of the HLHI Land implied by the HLHI Disposal Consideration of approximately US\$2,943.83 (or approximately S\$3,883.41 based on the Revised Exchange Rate) is also lower compared to the selling price per hectare of the HLHA Land implied by the HLHA Disposal Consideration of US\$4,000 (or approximately S\$5,276.71 based on the Revised Exchange Rate).

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5.4. Notwithstanding the foregoing, the Directors are of the view that it is in the interests of the Company and the Shareholders to proceed with the Proposed HLHI Disposal at the HLHI Disposal Consideration even though it is at a lower selling price per hectare (as implied by the HLHI Disposal Consideration) than the selling price per hectare of the HLHA Land (as implied by the HLHA Disposal Consideration), *inter alia*, for the following reasons:

- (a) The Seller's willingness to sell the HLHI Sale Shares at a selling price per hectare for the HLHI Land (as implied by the HLHI Disposal Consideration) which is lower than the selling price per hectare for the HLHA Land (as implied by the HLHA Disposal Consideration) was due mainly to the consideration that as the Proposed HLHI Disposal is not subject to any Cambodian regulatory approval, unlike the Proposed HLHA Disposal, which is dependent on obtaining the Ministry of Agriculture Approval, the Seller will be able to complete the Proposed HLHI Disposal and receive the proceeds of the HLHI Disposal Consideration expeditiously and such proceeds received can then be deployed for use by the Group for purposes of the Intended Use of Proceeds.

Under the terms of the HLHA SPA, the HLHA Disposal Consideration is payable in three (3) tranches, where the HLHA First Payment (save for the sum of US\$100,000, or approximately S\$131,917 based on the Revised Exchange Rate) is not payable until the Ministry of Agriculture Approval has been obtained.

There is no certainty or assurance if or when such approval may be obtained and if such approval is not obtained, the Seller and the Purchaser will not be able to proceed with the Proposed HLHA Disposal.

Furthermore, as mentioned in Section 10.1(e) below, the Seller may not get to receive the HLHA Third Payment, *inter alia*, until it has completed harvesting the cassava on the HLHA Land, which the Company currently anticipates will only be completed by approximately 31 January 2025.

In contrast, the Seller has already received the HLHI First Payment of US\$450,000 (or approximately S\$593,627 based on the Revised Exchange Rate) in accordance with the terms of the HLHI SPA, and assuming Shareholders approve the Proposed HLHI Disposal at the EGM, the Seller would be entitled to receive the remaining HLHI Second Payment in full, *inter alia*, upon the Seller's compliance with the HLHI Share Transfer Procedure, since there are no further conditions or requirements imposed by the Purchaser under the terms of the HLHI SPA for completing the Proposed HLHI Disposal.

- (b) Unlike the HLHA Land, the HLHI Land is currently vacant and does not have any buildings or utilities infrastructure such as electricity or water built on it, and there are no roads built or other means of direct public access to the HLHI Land other than through the HLHA Land.
- (c) Although the HLHI Land and the HLHA Land are located next to each other, there will be less potential for use or development of the HLHI Land on a stand-alone basis without the neighbouring HLHA Land, which is a much bigger plot of land.

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- (d) The HLHI Land will also be less sellable or marketable on a stand-alone basis without the neighbouring HLHA Land, especially as there is currently no independent access to the HLHI Land, and access is through the HLHA Land.
- (e) As mentioned in Section 2.9 above, the HLHI SPA and the HLHA SPA are not inter-conditional at the Seller's request even though the Purchaser has the intention of purchasing both the HLHI Sale Shares and the HLHA Sale Shares, *inter alia*, to facilitate the Company's intention of effecting an expeditious completion of the Proposed HLHI Disposal. As also mentioned in Section 2.9 above, the Company had originally contemplated that the Proposed HLHI Disposal would not be subject to Shareholders' approval unlike the Proposed HLHA Disposal, although the Company will be seeking Shareholders' approval for the Proposed HLHI SPA, for reasons as further elaborated in Sections 7.3 and 7.4 below.

The terms of the HLHI SPA, including the lower selling price per hectare for the HLHI Land, were negotiated and agreed upon, *inter alia*, after taking the foregoing considerations into account.

- (f) As at the Latest Practicable Date, no other offer for the HLHI Sale Shares has been received by the Company from any party other than the Purchaser, and the Company is not aware of any other party other than the Purchaser who may be willing to pay a higher price than the HLHI Disposal Consideration to acquire the HLHI Sale Shares from the Seller.

- 5.5. The NTA/NAV of HLHI as at 31 December 2023 based on the Audited FY2023 Financial Statements is S\$1,349,604. There will be a gain on disposal of the HLHI Sale Shares (at Group level) of approximately S\$376,266, based on the HLHI Disposal Consideration less the audited NTA/NAV of HLHI as at 31 December 2023 of S\$1,349,604 and less the Estimated Transaction Expenses attributable to HLHI of S\$252,885. For the avoidance of doubt, it was disclosed in the Proposed Disposals Announcement that there will be a gain on disposal of approximately S\$254,051, *inter alia*, as such amount was computed on the book value of the HLHI Sale Shares as at 30 June 2023, being the latest available published financial statements of the Group at the time of the Proposed Disposals Announcement and also due to the different amount of the Net HLHI Disposal Proceeds computed arising from the difference in the Exchange Rate and the Revised Exchange Rate.

6. PRINCIPAL TERMS OF THE HLHI SPA

6.1. Payment of the HLHI Disposal Consideration

The HLHI Disposal Consideration shall be payable in the following tranches:

- (a) The Purchaser shall make a payment of 30% of the HLHI Disposal Consideration amounting to US\$450,000 (or approximately S\$593,627 based on the Revised Exchange Rate) to the Seller on the date of execution of the HLHI SPA ("**HLHI First Payment**"). The HLHI First Payment has been duly paid by the Purchaser to the Seller on 1 February 2024.

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- (b) Upon receipt of the HLHI First Payment, the Seller and the Purchaser shall execute the share transfer form for the transfer of HLHI Sale Shares from the Seller to the Purchaser, whereupon the Seller shall, at its own expense:
- (i.) proceed to complete the transfer of all the HLHI Sale Shares at the Cambodian Ministry of Commerce, including the filing of stamp duties at the General Department of Taxation in Cambodia;
 - (ii.) complete the formalities and procedures as required by the Kampong Speu Provincial Department of Land Management, Urban Planning, Construction and Cadastre in Cambodia to reflect such transfer; and
 - (iii.) transfer the possession right of the Additional HLHI Land at the commune level to the individual name of the Purchaser,
- (collectively, the “**HLHI Share Transfer Procedure**”), within four (4) months from the date of HLHI First Payment.
- (c) Upon completion of the HLHI Share Transfer Procedure, and subject to review and verification of the HLHI Share Transfer Procedure by the Purchaser, the Purchaser shall pay 70% of the HLHI Disposal Consideration amounting to US\$1,050,000 (or approximately S\$1,385,129 based on the Revised Exchange Rate), to the Seller (“**HLHI Second Payment**”), in consideration of which the Seller shall:
- (i.) Handover the Hard Title Land, Soft Title Land and Additional HLHI Land to the Purchaser, by identifying the boundary poles and with the participation of the relevant Cambodian authorities; and
 - (ii.) the original title documents in relation to the Hard Title Land, Soft Title Land and Additional HLHI Land, to the Purchaser.

6.2. **Compensation Amount and Termination of the HLHI SPA**

6.2.1. Pursuant to the HLHI SPA:

- (a) the Seller is supposed to complete the HLHI Share Transfer Procedure within four (4) months from the date of HLHI First Payment, and if the Seller delays the performance of its obligations in relation to the HLHI Share Transfer Procedure beyond such 4-month period, the Seller shall be liable to pay a penalty of 2% per month to the Purchaser for a period no longer than three (3) months after such 4-month period (“**HLHI Extension Period**”), to be calculated at 2% of the total amount which the Seller had received from the Purchaser (“**Potential HLHI Interest Penalty**”). After the HLHI Extension Period, if the Seller still delays, it shall be deemed to be a serious breach of the HLHI SPA, causing the HLHI SPA to be terminated automatically, and the Seller shall be liable to compensate the Purchaser the Potential HLHI Compensation, being two times of the total amount that the Seller has received from the Purchaser under the terms of the HLHI SPA, in addition to the Seller’s liability to pay the Potential HLHI Interest Penalty; and

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- (b) should the Seller change its mind about selling 100% of the HLHI Sale Shares and/or the HLHI Disposal Consideration, and this results in the termination of the HLHI SPA, the Seller will be liable to compensate the Purchaser with the Potential HLHI Compensation.

6.2.2. The foregoing provisions relating to compensation of the Purchaser were agreed between the Purchaser and the Seller after protracted negotiations between the parties, and there would be a loss or detriment suffered by the Group should an actual liability arise on the part of the Seller to compensate the Purchaser for the Potential HLHI Interest Penalty and/or the Potential HLHI Compensation, however, such provisions have been negotiated and/or agreed upon as part of the terms of the HLHI SPA on an overall basis, and the Directors took into account, *inter alia*, the following considerations, in agreeing to such provisions:

- (a) the Purchaser had requested for the compensation clause, *inter alia*, in view of the quantum of the Total Disposal Consideration exceeding US\$2 million, and the Seller understands from its professional advisers that such request may be acceptable as it is not uncommon for commercial property transactions or dealings above such value to have a compensation clause to be put in place.
- (b) the Purchaser's willingness to pay the cash sum of US\$450,000 (or approximately S\$593,627 based on the Revised Exchange Rate) or 30% of the HLHI Disposal Consideration as the HLHI First Payment to the Seller upon execution of the HLHI SPA gives the Group the ability to immediately deploy the HLHI First Payment for the purposes as contemplated under the Intended Use of Proceeds, upon receipt thereof;
- (c) since the Seller has only received the HLHI First Payment of US\$450,000 (or approximately S\$593,627 based on the Revised Exchange Rate) from the Purchaser as at the Latest Practicable Date, the quantum of Potential HLHI Interest Penalty payable by the Seller for any delays in the completion of the Proposed HLHI Disposal is capped at US\$27,000 (or approximately S\$35,618 based on the Revised Exchange Rate), being 2% of US\$450,000 (or approximately S\$593,627 based on the Revised Exchange Rate) multiplied by three (3) months;
- (d) the time given under the terms of the HLHI SPA (up to seven (7) months from the HLHI First Payment) should be sufficient for the Seller to take the necessary steps or actions required to complete the Proposed HLHI Disposal, assuming Shareholders approve the Proposed HLHI Disposal; and
- (e) The rationale for the Proposed HLHI Disposal and the Intended Use of Proceeds.

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6.2.3. The Board had considered it a reasonably acceptable risk for the Seller to accept the provision relating to the Potential HLHI Compensation, *inter alia*, as the Company had not originally contemplated that the Company would need to seek Shareholders' approval for the Proposed HLHI Disposal since it was not a major transaction on its own and would not require Shareholders' approval for such reason, but Shareholders should note that the Company will be seeking Shareholders' approval for the Proposed HLHI Disposal for the reasons as further elaborated under Sections 7.3 and 7.4 of this Circular and in the event the Seller is unable to proceed with completion of the Proposed HLHI Disposal, *inter alia*, due to Shareholders' approval for the Proposed HLHI Disposal not being obtained at the EGM, the Potential HLHI Compensation which Seller would have a contractual obligation to compensate the Purchaser for would be at an amount equal to two times the amount received by the Seller, which would be an amount of US\$900,000 (or approximately S\$1,187,253 based on the Revised Exchange Rate).

6.3. Other Provisions

6.3.1. Pursuant to the HLHI SPA, the Parties agree that there shall be no soft title transfer for the Soft Title Land to the individual name of the Purchaser and the Purchaser shall resolve all issues relating to the Soft Title Land at his own account, without any deduction of the HLHI Disposal Consideration, even if the Soft Title Land is bigger or smaller.

6.3.2. As further elaborated in Section 6.2.1 above, the Seller can delay or extend the time period for completion of the HLHI Share Transfer Procedure by the HLHI Extension Period, subject to an obligation to pay the applicable amount of Potential HLHI Interest Penalty in the event of such delay or extension, but the HLHI SPA shall be subject to termination after such HLHI Extension Period.

6.3.3. In the event the Purchaser gives up his right to purchase 100% of the HLHI Sale Shares or remains defaulted on any payments of the HLHI Disposal Consideration, and after the Seller had served onto the Purchaser fifteen (15) days' notice of the Purchaser's default, the HLHI SPA shall be terminated, and in such case of termination:

(a) the Purchaser shall transfer 100% of HLHI Sale Shares back to the Seller as well as return the Hard Title Land, Soft Title Land, and the Additional HLHI Land to the Seller; and

(b) the Seller shall forfeit all money already paid to it by the Purchaser.

6.4. Representations and Warranties

Pursuant to the HLHI SPA, the Parties have furnished other representations and warranties typical for transactions such as the Proposed HLHI Disposal.

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7. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING RULES FOR THE PROPOSED HLHI DISPOSAL

7.1. The relative figures computed on the bases set out in Rule 1006 of the Listing Rules in respect of the Proposed HLHI Disposal and based on the Unaudited HY2023 Financial Results for HY2023, being the latest announced financial statements preceding the signing of the HLHI SPA, are as follows:

(a)	Net asset value of the asset to be disposed of, compared with the Group's net asset value	2.66% ⁽¹⁾
(b)	Net loss attributable to the asset to be disposed of, compared with the Group's net loss	Not meaningful ⁽²⁾
(c)	Aggregate value of the HLHI Disposal Consideration compared to the Company's market capitalisation as at 1 February 2024, being the last Market Day preceding the signing of the HLHI SPA	7.32% ⁽³⁾
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable to disposal of assets
(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate to the Group's proven and probable reserves	Not applicable to the Group's industry

Notes:

- (1) The net asset value attributable to HLHI and the Group as at 30 June 2023 was US\$2,710,320 (approximately S\$3,630,365 based on the Exchange Rate) and S\$136,691,000 respectively;
- (2) The net loss attributable to HLHI for the HY2023 was approximately US\$7,291 (approximately S\$9,766 based on the Exchange Rate) and the Group's net loss for HY2023 was approximately S\$2,399,000; and
- (3) Based on the issued share capital of the Company of 517,844,114 shares (excluding treasury shares) and the volume weighted average share price of S\$0.053 on 1 February 2024, being the last full Market Day on which the Shares were traded on the Mainboard of the SGX-ST preceding the signing of the HLHI SPA.

7.2. None of the relative figures computed on the bases set out in Rule 1006 of the Listing Rules in relation to the Proposed HLHI Disposal exceeds 20% and accordingly, the Proposed HLHI Disposal, on its own, is not a major transaction pursuant to Rule 1004(c) of the Listing Rules.

7.3. However, Rule 1005 of the Listing Rules provides that in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Listing Rules, the SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction and, as stated in the Response to Second Queries Announcement, the SGX-ST is of the view that as the HLHI SPA and HLHA SPA were signed on the same date, with the same Purchaser and as the assets of HLHI and HLHA are situated next to each other, the Proposed HLHI Disposal and Proposed HLHA Disposal should be aggregated together pursuant to Rule 1004 of the Listing Rules read with Rule 1005 of the Listing Rules, and Shareholders' approval should be sought for the Proposed HLHI Disposal under Rule 1014(2) of the Listing Rules.

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- 7.4. While the Company will be seeking Shareholders' approval for the Proposed HLHI Disposal at the EGM for reasons as stated in Section 7.3 above, the terms of the HLHI SPA does not provide for the obtaining of Shareholders' approval for the Proposed HLHI Disposal as a condition or requirement for completion of the Proposed HLHI Disposal, *inter alia*, as the Company did not originally contemplate obtaining Shareholders' approval for the Proposed HLHI Disposal for reasons as stated in Section 7.2 above. In view of the foregoing, Shareholders should note that in the event the Seller is unable to proceed with completion of the Proposed HLHI Disposal, *inter alia*, due to Shareholders' approval for the Proposed HLHI Disposal not being obtained at the EGM, the Seller has a contractual obligation to pay compensation to the Purchaser of such amounts as further disclosed in Section 6.2 of this Circular above.
- 7.5. For the avoidance of doubt, as the completion of the Proposed HLHI Disposal and Proposed HLHA Disposal are subject, *inter alia*, to different conditions precedents under the terms of the HLHI SPA and the HLHA SPA respectively and are not inter-conditional upon each other, subject to receiving Shareholders' approval for the Proposed HLHI Disposal, the Seller will proceed with the completion of the Proposed HLHI Disposal regardless of whether Shareholders' approval is received for and/or the status of completion of the Proposed HLHA Disposal.

B. THE PROPOSED HLHA DISPOSAL

8. INFORMATION ON HLHA, HLHA SALE SHARES AND THE HLHA LAND

Information on HLHA

- 8.1. HLHA is a company incorporated in Cambodia on 4 May 2009 and as at the date of this Circular, is principally involved in the agriculture business of cassava plantation, processing and distribution of cassava products.
- 8.2. As at the Latest Practicable Date, HLHA has an issued and paid-up share capital of US\$15,000,000 comprising 15,000 ordinary shares, all of which are legally and beneficially owned by the Seller.
- 8.3. HLHA is a principal subsidiary of the Company as its latest audited pre-tax loss for FY2023 account for 68.35%, which is more than 20% of the latest audited consolidated pre-tax loss of the Group for FY2023.

HLHA's contribution to the Group's revenue, net assets and net profit before tax/(loss) for FY2023, FY2022 and FY2021 are as follows:

	FY2023	FY2022	FY2021
Net Assets (S\$)	43,895,690	60,554,852	68,399,361
Revenue (S\$)	451,263	973,164	1,442,859
Group Revenue (S\$)	267,057	1,640,600	17,337,523
% contribution to Group revenue	168.98%	59.32%	8.32%
Net Profit before tax/(Loss) (S\$)	(17,752,490)	(10,812,471)	(3,854,916)
Group profit before tax/(loss) (S\$)	(25,972,551)	(14,363,507)	(329,417)
% contribution to Group profit/(loss)	68.35%	75.28%	1170.22%

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All of HLHA's revenue is contributed by its cassava plantations through the sale of cassava crop. The Group does not have any other cassava plantations other than that held by HLHA.

Information on HLHA Land, HLHA Built-Up Area and HLHA Biological Assets

- 8.4. HLHA has rights to the HLHA Land, which consists of 12 parcels of agricultural land that are 50-year economic land concessions commencing from 21 May 2010, situated in Trapaing Chor commune and Sangke Satorb commune, Oral district, Kampong Speu, Cambodia. The HLHA Land has an area of approximately 8,999.95 hectares of land, which is primarily used for the cultivation of fresh cassava.
- 8.5. There are four (4) existing blocks of, amongst others, individual offices, warehouses, workstations, and production facilities on the HLHA Land, one of which is the cassava starch production factory, which is also equipped with basic water and electricity infrastructure (collectively, the "**HLHA Built-Up Area**"). Other assets of HLHA comprises, *inter alia*, other property, plants and equipment, such as motor vehicles, plant and machineries, computers, office equipment, furniture and fixtures, and renovations.
- 8.6. The HLHA Biological Assets are the cassava crop planted on the HLHA Land that are yet to be harvested and under the terms of the HLHA SPA, the Seller is entitled to the economic rights of the cassava crop currently planted on the HLHA Land.
- 8.7. Based on the analysis as outlined in the Independent Valuation Report, further details of which are set out in Section 13 of this Circular, the HLHA Appraised Value as at the Valuation Date is between US\$35.1 million to US\$38.9 million (rounded).
- 8.8. The HLHA assets which are the subject of the Independent Valuation Report comprises the HLHA Land, the HLHA Built-Up Area, and other property, plants and equipment, such as motor vehicles; plant and machineries; computers; office equipment; furniture and fixtures; and renovations, as well as the HLHA Biological Assets.
- 8.9. The Company has historically commissioned valuations for the HLHA Land, the HLHA Built-Up Area and plant and machineries, but no valuation of plant and machineries was carried out for FY2023, as the book value of such plant and machineries, amounting to S\$502,000 as at 31 December 2023 compared to the overall book value of the HLHA Land and the HLHA Built-Up Area of S\$47,445,000 as at 31 December 2023, was not considered material, and in any event had been fully impaired under the Impairment Loss.

Valuation of HLHA Land and HLHA Built-Up Area

- 8.10. In connection with the finalisation of the financial statements of the Group for FY2023, the Property Valuer has performed a valuation of the HLHA Land and the HLHA Built-Up Area as at the Valuation Date where the basis of the valuation is Market Value basis in accordance with the RICS Valuation Global Standard and International Valuation Standards. The Property Valuer had arrived at the Market Value of the HLHA Land and the HLHA Built-Up Area as at the Valuation Date based, *inter alia*, on market conditions and circumstances as at the Valuation Date and data collected on sale and purchase transactions within the vicinity of the HLHA Land as direct comparables (including Property Valuer's research of property databases, commune officers, chiefs of villages, inquiries from other agents, and any other information that has been provided to the Property Valuer).

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- 8.11. Based on the Property Valuation Report, the Market Value of the HLHA Land as at the Valuation Date was US\$54.9 million while the Market Value of the HLHA Built-Up Area as at the Valuation Date was US\$0.59 million, both of which were taken into account by the Independent Valuer in ascertaining the HLHA Appraised Value.
- 8.12. By way of further comparison, the historical market value of the HLHA Land and the HLHA Built-Up Area as at year end for the previous 3 financial years from FY2020 to FY2022 are also set out in the table below, which also sets out a summary of the material assumptions and valuation methodologies adopted by the relevant valuers in such valuation exercises:

HLHA Land and HLHA Built-Up Area	Valuer	Valuation Amount of HLHA Land	Valuation Amount of HLHA Built-Up Area	Valuation Methodologies	Material Assumptions
FY2023	Asia Real Estate Cambodia Co., Ltd	US\$54,900,000	US\$590,000	<p>HLHA Land was valued based on Market Approach by comparing with other similar properties in the vicinity with freehold interest.</p> <p>HLHA Built-Up Area was valued using the Cost Approach.</p> <p>As defined or stated in the Property Valuation Report:</p> <p>(i) "Market Approach" provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available; and</p>	<p>The Property Valuer had assumed that the HLHA Land's remaining leasehold period of 36 years and 3 months is equal to 72% of freehold interest.</p> <p>The approach methodology for HLHA is based on cost method as well due to the HLHA Land having existing buildings constructed.</p>

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HLHA Land and HLHA Built-Up Area	Valuer	Valuation Amount of HLHA Land	Valuation Amount of HLHA Built-Up Area	Valuation Methodologies	Material Assumptions
				(ii) "Cost Approach" provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.	
FY2022	Japan Valuers (Thailand) Co., Ltd	US\$60,300,000	US\$1,352,000	<p>HLHA Land was valued at market value based on comparison approach with other similar properties in the vicinity, comprising both freehold and leasehold properties.</p> <p>HLHA Built-Up Area was valued using the Cost Approach by Depreciated Replacement Cost Method ("DRC").</p>	The valuer had compared the HLHA Land to three comparable properties, of which a 59.46% weightage was given to the value of the leasehold property while a 29.73% weightage and a 10.81% weightage was given to the 2 freehold properties respectively, in deriving the market value of the HLHA Land.

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HLHA Land and HLHA Built-Up Area	Valuer	Valuation Amount of HLHA Land	Valuation Amount of HLHA Built-Up Area	Valuation Methodologies	Material Assumptions
				<p>DRC is the estimated cost of erecting the properties of modern substitute property having the same gross internal area as that existing at prices correct on the relevant date. This figure may include professional fees and other associated expenses directly related to the construction for the properties but excluding the land cost. Relevant depreciation for the property will be adopted. This is estimated gross replacement cost of substitute properties of similar character and standard and in the locality of the existing properties.</p>	<p>The valuer assumed that there will be no extension of the concession rights after the current contract ends and the concession rights of the HLHA Land can be freely transferred, mortgaged, and let in the market without any additional fee.</p>

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HLHA Land and HLHA Built-Up Area	Valuer	Valuation Amount of HLHA Land	Valuation Amount of HLHA Built-Up Area	Valuation Methodologies	Material Assumptions
				<p>The cost approach applies the basic economic principle that, unless undue time, inconvenience, risk, or other factors are involved, a buyer will pay no more for a property than the cost to acquire a modern equivalent property of equal utility, whether by purchase or by construction. Often the asset being valued will be less attractive than the cost of a modern equivalent due to age and obsolescence. When this is the case, deductions for physical deterioration and all relevant forms of obsolescence and optimisation are deducted from the current replacement cost of the modern equivalent to arrive at a figure known as the depreciated replacement cost. It should be noted that an inherent assumption of the cost approach is that there is demand for the use to which the property is currently put.</p>	

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HLHA Land and HLHA Built-Up Area	Valuer	Valuation Amount of HLHA Land	Valuation Amount of HLHA Built-Up Area	Valuation Methodologies	Material Assumptions
FY2021	Key Real Estate Co., Ltd	US\$61,200,000	US\$2,300,000	HLHA Land was valued at market value based on comparison approach with other similar properties in the vicinity. HLHA Built-Up Area was valued using the Cost Method.	–
FY2020		US\$58,500,000	US\$2,300,000	HLHA Land was valued at market value based on comparison approach with other similar properties in the vicinity. HLHA Built-Up Area was valued using the Cost Method.	–

- 8.13. In general, the valuation of the HLHA Land and HLHA Built-Up Area would vary over the years, *inter alia*, as the valuation methodology used to value the HLHA Land and HLHA Built-Up Area is based, *inter alia*, on market approach and accordingly, such valuation will be subject to the specific market activity, conditions and circumstances prevailing as at the relevant valuation date. The difference between the Market Value of the HLHA Land and the HLHA Built-Up Area as at the Valuation Date and the Market Value of the HLHA Land and the HLHA Built-Up Area as at 31 December 2022 is approximately 11%. The Property Valuer has indicated that they are unable to comment on why there may be a material variation between the Market Value of the HLHA Land and HLHA Built-up Area as at the Valuation Date as appraised by them compared to the market value of the HLHA Land as at 31 December 2022 as appraised by the valuer that conducted such valuation for FY2022 as they did not conduct the valuation and have not reviewed or done a comparison, *inter alia*, of the valuation methodologies, basis and assumptions between the two sets of valuations conducted. The Property Valuer has also observed that the Market Value of the HLHA Land and HLHA Built-up Area as at any relevant valuation date reflects the market state and circumstances as at such valuation date and may be subject to fluctuations over time as market conditions may change, and the information research for their market analysis has been undertaken by using market knowledge from the Property Valuer's research of property databases, commune officers, chiefs of villages, inquiries from other agents, and any other information that has been provided to the Property Valuer.

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Valuation of the HLHA Biological Assets

8.14. In connection with the finalisation of the financial statements of the Group for FY2023, the HLHA Biological Assets Valuer has performed a valuation of the HLHA Biological Assets as at the Valuation Date where the basis of the valuation was on a fair value basis in accordance with Financial Reporting Standard which is consistent with the International Valuation Standards.

A copy of the HLHA Biological Assets Valuation Report is available for inspection at the office of the Company and a copy of the HLHA Biological Assets Valuation Letter is annexed hereto at **Appendix C**.

8.15. Based on the HLHA Biological Assets Valuation Report, the fair value of the HLHA Biological Assets as at the Valuation Date was US\$249,332, which was taken into account by the Independent Valuer in ascertaining the HLHA Appraised Value.

8.16. By way of further comparison, the historical fair value of the HLHA Biological Assets as at year end for the previous 3 financial years from FY2020 to FY2022 are also set out in the table below, which also sets out a summary of the material assumptions and valuation methodologies adopted by the HLHA Biological Assets Valuer in such valuation exercises:

HLHA Biological Assets	Valuer	Valuation Amount	Valuation Methodologies
FY2023	Chay Corporate Advisory Pte Ltd	US\$249,332	The HLHA Biological Assets Valuer adopted the income approach as the Valuation methodology as it reflects the expected harvest yield and related cost that will be incurred to give rise to the biological assets. The valuation has taken into consideration of the values implied by the income approach, taking into consideration of the potential selling price and related cost that will be incurred for the cultivation of cassava.
FY2022		US\$1,117,121	
FY2021		US\$3,757,427	
FY2020		US\$4,278,484	

In general, the fair value of the HLHA Biological Assets would vary over the years since it would depend, *inter alia*, on the available area for cultivation of the cassava crop, harvesting cost, harvest yield, and the selling price of cassava crop in any particular year. One of the key factors resulting in the variations in fair value of the HLHA Biological Assets is the weather, such as the prolonged drought in Cambodia due to global warming and environment factors that has affected the yield of the cassava crop

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tremendously. The drought has also caused fire to the cassava crop which resulted in a larger cultivation area being lost, which the HLHA Biological Assets Valuer had taken into account in the valuation of the fair value of the HLHA Biological Assets. The fire had also affected the quality of the remaining cassava crop on the ground which has resulted in lower quality and thus lower prices obtained for the cassava crop.

Other reasons that contributed to the decline in fair value of the HLHA Biological Assets are due to partially planted areas being washed away as a consequence of the rainy season or cows eating the cassava crop, which is beyond HLHA's monitoring or control.

Information on HLHA Biological Assets Valuer

- 8.17. The HLHA Biological Assets Valuer is a boutique corporate advisory house and has been established in Singapore since 2012. The chief executive officer of the HLHA Biological Assets Valuer is Mr. Chay Yiowmin, who is registered with the Institute of Valuers and Appraisers of Singapore as a chartered valuer and appraiser. He does not have a valuation license in Cambodia.

In February 2022, Chay Corporate Advisory Pte Ltd conducted an indicative corporate valuation of SK Plantation (Cambodia) Pte. Ltd. which carries out agricultural plantation activities, especially in the development of cashew plantation in Cambodia.

The HLHA Biological Assets Valuer has not conducted any valuation on assets of other SGX-listed companies for transactions of similar nature, although the HLHA Biological Assets Valuer has been carrying out valuations of the HLHA Biological Assets from FY2019 to FY2023 for the purpose of financial reporting to the Company's auditors.

9. HLHA DISPOSAL CONSIDERATION

- 9.1. The HLHA Disposal Consideration was arrived at by mutual agreement between the Seller and the Purchaser after arm's length negotiations, on a "willing-buyer, willing-seller" basis and after the Board's assessment and consideration of the following factors and circumstances:
- (a) The rationale for the Proposed HLHA Disposal, as further elaborated in Section 12 below;
 - (b) The HLHA Land is not freely marketable or transferable as any sale or transfer of the HLHA Land is subject to HLHA obtaining the Ministry of Agriculture Approval(s). Likewise, any sale or transfer of the shares of HLHA is subject to the Company obtaining the Ministry of Agriculture Approval(s), and the Board is of the opinion that there is a reasonable likelihood of such approvals being granted for the Proposed HLHA Disposal, *inter alia*, given the extensive background and profile of the Purchaser, including his experience and significant involvement in the agricultural sector in Cambodia; and
 - (c) Under the terms of the concession rights granted to HLHA in respect of the HLHA Land, HLHA is required to continue making additional investment each year so as to cultivate or plant more than 50% of the HLHA Land, which may cost approximately US\$3 million to US\$5 million (or approximately S\$3,957,519 to S\$6,595,850 based on the Revised Exchange Rate). The Cambodian agricultural authorities conduct checks on all concessional land holders on a quarterly basis by

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sending an inspection team to the relevant sites to inspect the plantation area and making sure the rules are complied with. There are many cases where foreign concession land holders have had their contracts terminated by the Cambodian authorities due to failure to obey the laws for plantations, and a failure by HLHA to comply with the terms of the concession land contract will result in the Cambodian authorities having the right to seize the HLHA Land and to terminate and cancel the concessional contract with HLHA.

- (d) As at 1 February 2024, being the date of execution of the HLHA SPA, no other offer has been received from any party other than the Purchaser in relation to a possible disposal of the HLHA Land and/or the HLHA Sale Shares.

9.2. Based on the HLHA Disposal Consideration of US\$36,000,000 or approximately S\$47,490,120 based on the Revised Exchange Rate (without taking into account the Estimated Transaction Expenses attributable to the Proposed HLHA Disposal amounting to S\$4,902,233 (or approximately US\$3,716,150 based on the Revised Exchange Rate)), the HLHA Disposal Consideration falls within the range of the HLHA Appraised Value of between US\$35.1 million to US\$38.9 million (rounded). The selling price per hectare of the HLHA Land (implied by the HLHA Appraised Value) is between US\$3,900.02 to US\$4,322.25 (or between S\$5,144.79 to S\$5,701.78 based on the Revised Exchange Rate).

9.3. The NTA/NAV of HLHA as at 31 December 2023 based on the Audited FY2023 Financial Statements is S\$3,853,250. The adjusted value of NTA/NAV of HLHA as at 31 December 2023 is S\$43,895,690, based on the audited NTA/NAV of HLHA as at 31 December 2023 of S\$3,853,250 and after taking into account the intended capitalisation of Shareholder's Advance to HLHA of S\$40,042,440.

At the inception of the Agricultural Arm in FY2008, an amount of US\$2,020,577 (or approximately S\$2,665,484 based on the Revised Exchange Rate) was advanced or disbursed to HLHA as the Shareholder's Advance to HLHA, and, being in the nature of quasi-capital contribution, has been outstanding for approximately 16 years. As at 31 December 2023, an aggregate amount of US\$30,354,268 (or approximately S\$40,042,440 based on the Revised Exchange Rate) remained outstanding in respect of the Shareholder's Advance to HLHA. As at the Latest Practicable Date, an aggregate amount of US\$30,291,330 (or approximately S\$39,959,413 based on the Revised Exchange Rate) remained outstanding after netting off cash advances separately made by HLHA to the Group. The Shareholder's Advance to HLHA is intended to be capitalised and not be repaid by HLHA to its holding company, such capitalisation to be effected in FY2024, and accordingly, the Group does not foresee the Shareholder's Advance to HLHA as being recoverable.

There will be a loss on disposal of the HLHA Sale Shares (at Group level) of approximately S\$1,307,803 based on the HLHA Disposal Consideration less the adjusted value of NTA/NAV of HLHA as at 31 December 2023 of S\$43,895,690 and less the Estimated Transaction Expenses attributable to HLHA of S\$4,902,233. For the avoidance of doubt, it was disclosed in the Proposed Disposals Announcement that there will be a loss on disposal of approximately S\$13,554,143, *inter alia*, as such amount was computed on the book value of the HLHA Sale Shares as at 30 June 2023, being the latest available published financial statements of the Group at the time of the Proposed Disposals Announcement and also due to the different amount of the Net HLHA Disposal Proceeds computed arising from the difference in the Exchange Rate and the Revised Exchange Rate.

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- 9.4. The Company has recognised an impairment loss in relation to the Proposed HLHA Disposal in the Audited FY2023 Financial Statements by way of the Impairment Loss of S\$13,649,000, comprising an impairment loss on right-of-use assets amounting to S\$13,285,000 and an impairment loss on property, plant and equipment amounting to S\$364,000.

10. PRINCIPAL TERMS OF THE HLHA SPA

10.1. Payment of the HLHA Disposal Consideration

The HLHA Disposal Consideration shall be payable in the following tranches:

- (a) The Purchaser shall make a payment of US\$100,000 (or approximately S\$131,917 based on the Revised Exchange Rate) to the Seller on the date of the HLHA SPA, whereupon the Seller shall apply for the Ministry of Agriculture Approval. The US\$100,000 has been duly paid by the Purchaser to the Seller on 1 February 2024. Upon receipt of the Ministry of Agriculture Approval by the Seller, the Purchaser shall make a payment of US\$7,100,000 (or approximately S\$9,366,107 based on the Revised Exchange Rate) (together with the US\$100,000, collectively the **“HLHA First Payment”**) to the Seller within ten (10) days thereafter, in consideration of which the Seller shall procure the transfer of the right of use of approximately 2,000 hectares of HLHA Land to the Purchaser with participation of the relevant Cambodian authorities and at the Purchaser’s cost.
- (b) Upon receipt of the HLHA First Payment, and within six (6) months from the date of the HLHA SPA, the Company shall, in compliance with all applicable laws, regulations and rules of Singapore, obtain all relevant corporate approvals and comply with such laws and regulations (**“Company Approvals”**) and the Seller shall complete the transfer of the HLHA Sale Shares from the name of the Seller to the Purchaser at the Cambodian Ministry of Agriculture, Forestry and Fisheries, Cambodian Ministry of Commerce, Kampong Speu Provincial Department of Land Management, Urban Planning Construction and Cadastre, and the Council for the Development of Cambodia, including the filing of stamp duties at the General Department of Taxation in Cambodia (**“HLHA Share Transfer Procedure”**).
- (c) The Purchaser shall make a payment of 70% of the HLHA Disposal Consideration, amounting to US\$25,200,000 (or approximately S\$33,243,084 based on the Revised Exchange Rate) (**“HLHA Second Payment”**), to the Seller, subject to the Purchaser having verified the Seller’s compliance with the HLHA Share Transfer Procedure within ten (10) days from the notice given by the Seller to the Purchaser regarding compliance with the HLHA Share Transfer Procedure.
- (d) In consideration of the HLHA Second Payment, the Seller shall:
- (i.) transfer the right of use (with participation of the relevant Cambodian authorities) of approximately 5,000 hectares of HLHA Land to the Purchaser;
 - (ii.) procure the transfer of the original copies of the share transfer document for the transfer of the HLHA Sale Shares to the Purchaser; and

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- (iii.) deliver the original copies of the economic concession land documents of the HLHA Land, articles of association and past tax payment documents of HLHA to the Purchaser.
- (e) The Purchaser shall pay the final 10% of the HLHA Disposal Consideration, amounting to US\$3,600,000 (or approximately S\$4,749,012 based on the Revised Exchange Rate) (“**HLHA Third Payment**”), within twelve (12) months from the date of the HLHA SPA to the Seller, subject to the Seller harvesting all the cassava and the departure of the workers of the Seller’s subcontractors or its joint cooperation farmers from the HLHA Land and against receipt of the HLHA Third Payment, the Seller shall hand over the remaining approximately 2,000 hectares of HLHA Land to the Purchaser. In any event, if at the end of the 12-month period from the date of the HLHA SPA, the Seller has not completed the harvesting of all the cassava crop, the Seller shall nevertheless hand over the HLHA Land with cassava plantation to Purchaser without any further delay, in consideration of which the Purchaser shall pay the HLHA Third Payment to the Seller.

The Seller shall bear all costs and expenses related to the performance of its obligations under the HLHA Share Transfer Procedure.

For the avoidance of doubt, the sale and purchase of the HLHA Sale Shares and completion of the HLHA SPA shall be subject to, *inter alia*, the Seller obtaining the Ministry of Agriculture Approvals and the Company obtaining all relevant Company Approvals.

10.2. **Compensation Amount and Termination of the HLHA SPA**

10.2.1. Pursuant to the HLHA SPA:

- (a) if the Seller is late in performing its obligations in relation to obtaining the Company Approvals and the HLHA Share Transfer Procedure within the original timeframe of six (6) months from the date of the HLHA SPA, the Purchaser shall allow an additional period of three (3) months for the Company to do so (“**HLHA Extension Period**”), but the Seller will be liable to pay a penalty to the Purchaser at the rate of 2% per month of the total amount the Seller had received from the Purchaser (“**Potential HLHA Interest Penalty**”). For the avoidance of doubt, the Seller’s obligation to pay the Potential HLHA Interest Penalty only arises starting from the HLHA Extension Period; and
- (b) should the Seller change its mind about selling 100% of the HLHA Sale Shares and/or the HLHA Disposal Consideration and/or is unable to perform its obligations in accordance with the HLHA Share Transfer Procedure after the Purchaser had served onto the Seller fifteen (15) days’ notice of the Seller’s delay in performance of thereof, and this results in the termination of the HLHA SPA, the Seller will compensate the Purchaser with the Potential HLHA Compensation, being two times of the total amount that the Seller has received from the Purchaser under the terms of the HLHA SPA.

10.2.2. The foregoing provisions relating to compensation of the Purchaser were agreed between the Purchaser and the Seller after protracted negotiations between the parties, and there would be a loss or detriment suffered by the Group should an actual liability arise on the part of the Seller to compensate the Purchaser for the Potential HLHA

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Interest Penalty and/or the Potential HLHA Compensation, however, such provisions have been negotiated and/or agreed upon as part of the terms of the HLHA SPA on an overall basis, and the Directors took into account, *inter alia*, the following considerations, in agreeing to such provisions:

- (a) the Purchaser had requested for the compensation clause, *inter alia*, in view of the quantum of the Total Disposal Consideration, and the Seller understands from its professional advisers that such request may be acceptable as it is not uncommon for commercial property transactions or dealings above a certain value to have a compensation clause to be put in place;
- (b) since the Seller has only received the sum of US\$100,000 (or approximately S\$131,917 based on the Revised Exchange Rate) from the Purchaser on execution of the HLHA SPA and is not entitled to receive the remaining HLHA First Payment (other than the said sum of US\$100,000) until the obtaining of the Ministry of Agriculture Approvals, the maximum amount of Potential HLHA Compensation that the Seller has to pay the Purchaser in the event parties are unable to proceed with completion of the Proposed HLHA Disposal due, *inter alia*, to the inability to obtain the Ministry of Agriculture Approval and/or the Company Approvals is likely to be capped at US\$200,000 (or approximately S\$263,834 based on the Revised Exchange Rate), which is not too material an amount;
- (c) since the Seller has only received the sum of US\$100,000 (or approximately S\$131,917 based on the Revised Exchange Rate) from the Purchaser as at the Latest Practicable Date, the quantum of Potential HLHA Interest Penalty payable by the Seller for any delays in the completion of the Proposed HLHA Disposal should not be too material;
- (d) the time given under the terms of the HLHA SPA (up to nine (9) months from the date of execution of the HLHA SPA) should be sufficient for the Seller to take the necessary steps or actions required to complete the Proposed HLHA Disposal, assuming Shareholders approve the Proposed HLHA Disposal; and
- (e) The rationale for the Proposed HLHA Disposal and the Intended Use of Proceeds.

10.2.3. Shareholders should note, however, that in the event the Seller is unable to proceed with completion of the Proposed HLHA Disposal, *inter alia*, due to Shareholders' approval for the Proposed HLHA Disposal not being obtained at the EGM, the Potential HLHA Compensation which the Seller would have a contractual obligation to compensate the Purchaser for would be at an amount equal to two times the amount received by the Seller, which would be an amount of US\$200,000 (or approximately S\$263,834 based on the Revised Exchange Rate) based on the amount received by the Seller as referred to in Section 10.1(a) above.

The Board had considered it a reasonably acceptable risk for the Seller to accept the provision relating to the Potential HLHA Compensation, *inter alia*, as the amount of Potential HLHA Compensation that the Seller may be liable to pay the Purchaser in the event the Seller is unable to proceed with completion of the Proposed HLHA Disposal, *inter alia*, due to the Ministry of Agricultural Approval not being obtained and/or Shareholders' approval for the Proposed HLHA Disposal not being obtained at the EGM is not too material and it was also for such reason that the Seller had not requested for a larger deposit or first payment from the Purchaser in respect of the HLHA Disposal

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Consideration, even though the Company understands that it is not uncommon for commercial property transactions or deals to have a minimum of between 10% to 30% of the total value of the transaction to be paid as a deposit upfront upon signing of the agreement.

10.3. **Retention of economic rights to planted cassava crop on HLHA Land**

Under the terms of the HLHA SPA, the Seller is entitled to harvest and retain the economic rights to the cassava crop that is currently planted on the HLHA Land and has a period of 12 months from the date of the HLHA SPA to do so, prior to being required to hand over vacant possession of the HLHA Land to the Purchaser.

The cassava crops were planted by HLHA's existing farmers progressively in FY2023, and will be matured and harvested progressively over the course of this year, with the completion of all harvesting currently expected to take place by 31 January 2025. It typically takes up to 9 to 10 months for cassava crop to be matured and ready to be harvested.

Under the terms of the HLHA SPA, it has been agreed that the Seller will be responsible for all work to be done (and costs to be incurred) in connection with the continued cultivation of the crops until they mature and are ready to be harvested, *inter alia*, since the Seller retains the economic rights to such crop.

The Seller will retain HLHA's existing farmers to tend to the crop until maturity and for harvesting of the crop, and upon completion of such harvesting, the farmers will depart the plantation as agreed in the respective agreements signed between HLHA and the farmers, and there is no payment or other compensation payable to the farmers in connection with such departure.

The Seller intends to sell the harvested crop for cash. The matured cassava crops are typically sold directly to third parties on an ex-factory basis whereby the buyers send their trucks to pick up the cassava crop on HLHA Land, pay HLHA based on the agreed price per metric ton, and sell the cassava to third party distributors based in Europe. As at the Latest Practicable Date and to the best knowledge of the Company, none of the customers or distributors to whom HLHA sells or distributes its cassava crop to are related parties to the Company, its Directors, key management personnel, Substantial Shareholders and Controlling Shareholders of the Company.

It was as a matter of commercial negotiations and bargain that the Seller and Purchaser have agreed on the foregoing arrangement. The Company currently expects the Seller to derive commercial benefit from such arrangement since the Seller gets to keep the proceeds to be realized from the sale of the harvested crop, and the Company currently expects to realise a modest profit from such sale, although the actual quantum of such profit (if any) is subject to various factors, including but not limited to the final harvest yield and the selling price per ton that can be achieved.

Under the terms of the HLHA SPA, the Seller may not get to receive the HLHA Third Payment, *inter alia*, until the harvesting of the cassava crop is completed and since the Seller has a period of 12 months from the date of the HLHA SPA to complete such harvesting, the Seller may not get to receive the HLHA Third Payment until such date, although the Purchaser is still obliged to pay the HLHA Third Payment to the Seller, *inter alia*, if the Seller were to handover the HLHA Land without completing such harvesting.

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Such term was negotiated and agreed upon, *inter alia*, after taking into consideration the agreement for the Seller to hand over vacant possession of the HLHA Land to the Purchaser only upon completion of the harvesting of the planted cassava crop as mentioned above.

The Board did not think it necessary to require the Purchaser to provide security or collateral such as a banker's guarantee to secure the Purchaser's payment obligation in respect of the HLHA Third Payment, *inter alia*, as the HLHA Third Payment of US\$3,600,000 (or approximately S\$4,749,012 based on the Revised Exchange Rate) forms only the remaining 10% of the HLHA Disposal Consideration and to the Company's best knowledge, the Purchaser is a businessman of considerable wealth and should have available financial resources to meet such payment obligation. Furthermore, as set out in Section 10.4(d) below, under the terms of the HLHA SPA, in the event the Purchaser fails to make the final HLHA Third Payment, the Seller has the right to forfeit all earlier payments made by the Purchaser and the Purchaser has to transfer all the titles back to the Seller at its own cost, so it may not be reasonably likely that the Purchaser will risk such consequences of payment default. For the avoidance of doubt, the Seller's right to forfeit all earlier payments made by the Purchaser under the HLHA SPA as aforesaid does not include any payments by the Purchaser under the HLHI SPA.

The Company is not aware of what the Purchaser may intend to use the HLHA Land for after taking over vacant possession of the HLHA Land, including whether the Purchaser may wish to re-plant cassava crop and/or plant other crop, but the Company is aware that the Purchaser and/or his associates are one of the largest sugarcane plantation owners and operators in Cambodia.

10.4. Other Provisions

- (a) The Seller shall remove all the starch factory, corn drying tower, equipment and machineries, and all other movable properties from the HLHA Land prior to the HLHA Third Payment.
- (b) In the event the HLHA Land is less than 8,500 hectares, the HLHA Disposal Consideration shall be reduced at a rate of US\$4,000 per hectare (or approximately S\$5,277 per hectare based on the Revised Exchange Rate), or in the event the area of the HLHA Land is less than 8,300 hectares, the HLHA SPA shall be terminated and the Seller shall return to the Purchaser all the money the Seller had received from the Purchaser without any delay and if there is such a delay, the Seller shall pay the Potential HLHI Interest Penalty from the date of termination, and the Purchaser shall affix his thumbprint to transfer 100% of HLHA Sale Shares and hand over the HLHA Land and all relevant documents back to the Seller.
- (c) As further elaborated in Section 10.2.1 above, the Seller can delay or extend the time period for completion of the Proposed HLHA Disposal by the HLHA Extension Period, subject to an obligation to pay the applicable amount of Potential HLHA Interest Penalty in the event of such delay or extension, but the HLHA SPA shall be subject to termination after such HLHA Extension Period by the Purchaser giving the requisite notice period to the Seller.

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- (d) In the event the Purchaser gives up his right to purchase 100% of the HLHA Sale Shares or remains defaulted on any payments of the HLHA Disposal Consideration, and after the Seller had served onto the Purchaser fifteen (15) days' notice of the Purchaser's default, the HLHA SPA shall be terminated, and in such case of termination:
- (i.) the Purchaser shall transfer 100% of HLHA Sale Shares back to the Seller as well as return all the HLHA Land to the Seller; and
- (ii.) the Seller shall forfeit all money already paid to it by the Purchaser.

10.5. Representations and Warranties

Pursuant to the HLHA SPA, the Parties have furnished other representations and warranties typical for transactions such as the Proposed HLHA Disposal.

11. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING RULES FOR THE PROPOSED HLHA DISPOSAL

- 11.1. The relative figures computed on the bases set out in Rule 1006 of the Listing Rules in respect of the Proposed HLHA Disposal and based on the Unaudited HY2023 Financial Results for HY2023, being the latest announced financial statements preceding the signing of the HLHA SPA, are as follows:

(a)	Net asset value of the asset to be disposed of, compared with the Group's net asset value	42.53% ⁽¹⁾
(b)	Net loss attributable to the asset to be disposed of, compared with the Group's net loss	86.92% ⁽²⁾
(c)	Aggregate value of the HLHA Disposal Consideration, compared to the Company's market capitalisation as at 1 February 2024, being the last Market Day preceding the signing of the HLHA SPA	175.69% ⁽³⁾
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable to disposal of assets
(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate to the Group's proven and probable reserves	Not applicable to the Group's industry

Notes:

- (1) The net asset value attributable to HLHA and the Group as at 30 June 2023 was US\$43,400,960 (approximately S\$58,133,850 based on the Exchange Rate) and S\$136,691,000 respectively;
- (2) The net loss attributable to HLHA for HY2023 was approximately US\$1,556,840 (approximately S\$2,085,325 based on the Exchange Rate) and the Group's net loss for HY2023 was approximately S\$2,399,000; and
- (3) Based on the issued share capital of the Company of 517,844,114 shares (excluding treasury shares) and the volume weighted average Share price of S\$0.053 on 1 February 2024, being the last full Market Day on which the Shares were traded on the Mainboard of the SGX-ST preceding the signing of the HLHA SPA.

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- 11.2. As the relative figures computed on the bases set out in Rule 1006(a), Rule 1006(b) and Rule 1006(c) of the Listing Rules exceed 20%, the Proposed HLHA Disposal constitutes a “major transaction” under Chapter 10 of the Listing Rules and the Company will be seeking Shareholders’ approval for the Proposed HLHA Disposal pursuant to Rule 1014(2) of the Listing Rules at the EGM, the resolution of which is set out in Ordinary Resolution 2 in the Notice of EGM.
- 11.3. For the avoidance of doubt, as the completion of the Proposed HLHI Disposal and Proposed HLHA Disposal are subject, *inter alia*, to different conditions precedents under the terms of the HLHI SPA and the HLHA SPA respectively and are not inter-conditional upon each other, subject to receiving Shareholders’ approval for the Proposed HLHA Disposal, the Seller will proceed with the completion of the Proposed HLHA Disposal regardless of whether Shareholders’ approval is received and/or the status of completion of the Proposed HLHI Disposal.

12. RATIONALE FOR THE PROPOSED DISPOSALS AND USE OF PROCEEDS

12.1. Rationale for the Proposed HLHI Disposal

- (a) Since the completion of its last development project, D’Castilia, in Singapore back in 2014, the Group had expanded its Property Division into Cambodia in 2015, with the launch of its first freehold mixed use project, the D’Seaview Project, in Sihanoukville, Cambodia, the construction which was fully completed in FY2020, and subsequently launched the Royal Platinum Project in Phnom Penh, Cambodia in FY2019 before the COVID-19 global pandemic.
- (b) The Group also currently owns two other pieces of land, one in Russey Keo district of Cambodia, with a 100% stake acquired in the September of FY2020 (further details of which are provided in Section 12.5(f) below) and another in Sihanoukville, with a minority stake acquired in FY2022 (further details of which are provided in Section 12.5(g) below).
- (c) HLHI is a wholly-owned subsidiary of the Company, held through the Seller, whose principal activities are investment holding and property investment.
- (d) The Seller is undertaking the Proposed HLHI Disposal, *inter alia*, as the Board currently has no immediate plans to develop the HLHI Land. The HLHI Land was one of the property investments made by the Group over the years and has been vacant and dormant for a prolonged period following its acquisition. Moreover, the Group has other existing landbank in Cambodia with better location in the city area which may be more suitable for development under its Property Division.
- (e) For the above and other reasons as stated in Sections 5.1(b), 5.1(c) and 5.4 above, and Section 12.3 below, the Board is of the view that it is in the interests of the Company to undertake the Proposed HLHI Disposal.

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12.2. Rationale for the Proposed HLHA Disposal

- (a) The Group's business is currently divided into the Agricultural Arm and the Property Division.
- (b) HLHA is a wholly-owned subsidiary of the Company, held through the Seller, whose principal activities are agricultural plantation, processing and distribution.
- (c) The Group had ventured into the Cambodian market in 2008 and secured concessional land rights from the Royal Government of Cambodia for the HLHA Land in 2010, through HLHA, and the development of part of the HLHA Land for cultivation of fresh cassava.
- (d) Since the inception of the agricultural business in 2008, the Group has been reporting losses in relation to the Agricultural Arm in respect of each of its financial years, including a loss of S\$1,808,000 (unaudited) for HY2023 and S\$16,593,000 (unaudited) for FY2023 respectively.
- (e) The Board is of the view that there is visibility that there will be no immediate material changes or developments that may lead to a positive change in the financial performance of the Agricultural Arm in the reasonably short period or foreseeable future due to, *inter alia*, the continuing challenges of having to cope with:
 - (i.) the decreasing concession term of 36 years remaining for which although there is an option of applying for extension of the tenure of such concession by another 40 years, there is no certainty or assurance of such extension being approved by the relevant Cambodian authorities;
 - (ii.) continued depreciation losses on the books due to the short period of the concession term remaining;
 - (iii.) the risk of the Cambodian government taking back the concessional land rights should the Group discontinue heavy investments to cultivate large areas of the HLHA land despite losses over the years, and
 - (iv.) other short and long term challenges of operating in the agricultural sector.

In addition, the Group is now strongly focused on the real estate and property development projects in Cambodia under its Property Division, as illustrated by the contribution of the Property Division to the revenue, net assets and net profit before tax/(loss) of the Group in the past 3 financial years, as set out in the table below.

Property Division			
	FY2023	FY2022	FY2021
Revenue (S\$)	(184,000)	668,000	15,284,000
Net Assets (S\$)	66,072,000	74,198,000	77,427,000
Net Profit before tax/(Loss) (S\$)	(1,141,000)	(512,000)	7,226,000

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Outside of Cambodia, the Group does not have any other property projects as at the Latest Practicable Date.

- (f) The Proposed HLHA Disposal thus presents an opportunity for the Group to exit the agricultural business as currently carried on under the Agricultural Arm through sale of 100% of the Group's shareholding interest in HLHA, and for the Group to cease to have to incur and bear future losses that may arise (if applicable) in respect of agricultural business, which it would have to incur and bear if it were to continue to own the shares of HLHA.
- (g) As also mentioned above, in deciding to undertake the Proposed HLHA Disposal with the Purchaser, the Board took into consideration the need for the relevant regulatory approvals to be obtained before the Seller is able to successfully sell or dispose of its shares in the HLHA Land, and the potential suitability of the Purchaser in relation thereto.
- (h) For the above and other reasons as stated in Section 9.1(b) and 9.1(c) above and Section 12.3 below, the Board is of the view that it is in the interests of the Company to make the Proposed HLHA Disposal.

12.3. Rationale for Proposed Disposals

In assessing the Proposed Disposals, apart from taking into consideration the specific relevant factors in relation to the Proposed HLHI Disposal and Proposed HLHA Disposal as stated in Sections 12.1 and 12.2 above respectively, the Board also took into consideration other more general factors or circumstances as follows:

- (a) The aggregate net sale proceeds from the Proposed Disposals can be deployed by the Group for working capital or other purposes including to reduce the gearing ratios of the Group, where the Board considers it appropriate.

This will serve to provide greater options and flexibility to the Group in managing its capital, strengthening its balance sheet and cash position, and the repayment of bank loans, which is necessary or relevant, *inter alia*, given the following recent developments:

- (i.) The devastating global impact of the COVID-19 global pandemic since FY2020, exacerbated by some negative media reports on Cambodia, resulted in a temporary halt in the volume of international buyers compared to the period before the pandemic had hit, and a slowdown of local buyers for the sale of the Group's condominium units in Cambodia, resulting in the absence of sale of units in the Property Division for FY2022 and FY2023.
- (ii.) Property development projects in Cambodia also require significant equity funding as large-scale bank financing of project development projects in Cambodia is not common, as a consequence of which, the Group has had to seek alternative options for funding its Property Division, including the funding required for the Royal Platinum Project.

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- (iii.) The Royal Platinum Project is currently under construction and although Royal HLH has completed the commercial segment which consists of 50 units in FY2023, it is expected to complete both of its residential towers at 28 stories high with 851 residential units in FY2024, with an estimated balance construction costs of approximately US\$20 million to reach the final milestone, and the Company expects that such costs will likely have to be 100% equity-funded by the Group and its joint venture partner in equal proportions, as construction debt financing of such amount is not easily available from financial institution(s) in Cambodia.
- (iv.) The Group's cost of investment and the share of profit before tax/(loss) in relation to its 50% owned associated company, HLH Development Pte Ltd, is set out in the table below:

	Cost of Investment	Share of profit before tax/(loss) from Royal HLH
FY2023	S\$27,852,000	S\$(1,950,000)
FY2022	S\$21,159,000	S\$(952,000)
FY2021	S\$13,557,000	S\$(1,184,000)
FY2020	S\$8,141,000	S\$(853,000)

As at the Latest Practicable Date, the breakdown of the bank loans obtained by the Group is as follows:

Types of Borrowing	Amount	Description
Bank Loans	S\$1.0 million	The loan was raised on July 2020. The loan bears interest at a rate of 3.0% per annum. It is repayable in 60 equal instalments and will be fully repaid in June 2025, in accordance with the terms of the loan agreement.
	S\$1.5 million	The loan was raised on July 2020. The loan bears interest at a rate of 3.0% per annum. It is repayable in 60 equal instalments and will be fully repaid in June 2025, in accordance with the terms of the loan agreement.
	S\$2.5 million	The loan was raised on August 2020. The loan bears interest at a rate of 3.0% per annum. It is repayable in 60 equal instalments and will be fully repaid in July 2025, in accordance with the terms of the loan agreement.

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Types of Borrowing	Amount	Description
	US\$5.0 million (S\$6.6 million based on the Revised Exchange Rate)	The loan was raised on March 2023. The loan bears interest at a rate of 8.5% per annum. It is repayable in 120 equal instalments and will be fully repaid in April 2033, in accordance with the terms of the loan agreement.
Bank Overdraft Facilities	US\$2.0 million (S\$2.6 million based on the Revised Exchange Rate)	The overdraft facility was raised on June 2022. The overdraft facility bears interest at a rate of 10.0% per annum. There is no fixed repayment schedule, in accordance with the terms of the overdraft facility agreement.
	US\$0.5 million (S\$0.7 million based on the Revised Exchange Rate)	The overdraft facility was raised on March 2023. The overdraft facility bears interest at a rate of 7.5% per annum. There is no fixed repayment schedule, in accordance with the terms of the overdraft facility agreement.

- (b) The Proposed HLHA Disposal also presents an opportunity for the Group to exit the agricultural business which has never been profitable since its inception.

For reference, the losses incurred by the Agricultural Arm from FY2021 to FY2023 are as follows:

Agricultural Arm of the Group			
	FY2023	FY2022	FY2021
Segment Loss (S\$)	16,593,000	8,822,000	3,361,000

The Agricultural Arm's revenue (S\$214,000 for HY2023 and S\$451,000 for FY2023), while representing all of the Group's revenue for the respective periods, is relatively insignificant from an absolute quantum basis, and such proportion of contribution to the total Group's revenue by the Agricultural Arm is likely to be temporary or transitional as the Board expects that the contribution of the Agricultural Arm, if it were to continue, to the overall financial performance and/or financial position of the Group on a longer-term or sustained basis would likely become increasingly smaller, or marginal, as the Property Division starts to contribute a greater proportion to the total Group revenue from its sale of property units when the local and global economy recovers and the overall investors' confidence restores in the Cambodia.

- (c) The Proposed Disposals is also in line with the Company's overall long term strategy, which started since the COVID-19 global pandemic in FY2020, of restructuring the Group's businesses by actively looking to cut its losses from non-profit making subsidiaries, with the most recent example being a disposal of the Group's shares held in HLH Agri R&D Pte Ltd in FY2021.

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- (d) The substantive factors that the Board took into account in agreeing to the consideration for the Proposed Disposals included both quantitative factors and qualitative factors.

In relation to the former, the Board wishes to emphasize that the HLHI Disposal Consideration and the HLHA Disposal Consideration was what the Seller was able to persuade the Purchaser to accept as the purchase price for the Proposed HLHI Disposal and the Proposed HLHA Disposal respectively, after a lengthy and protracted negotiation process. The Seller had started negotiations with the Purchaser in relation to the Proposed Disposals since May 2023. The Purchaser's starting offer for purchase of both the HLHI Land and the HLHA Land was merely US\$15 million, and it was only through repeated rounds of discussions and negotiations between the relevant legal representatives of the Seller's team and the Purchaser's team that the Purchaser was then willing to offer the aggregate consideration amount of US\$37,500,000 (or approximately S\$49,468,875 based on the Revised Exchange Rate) for both the HLHI Sale Shares and HLHA Sale Shares.

Prior to identifying the Purchaser as a potential buyer candidate, the Seller had, since FY2020, been trying to identify potential international investors and/or buyers for HLHI and HLHA, *inter alia*, in the hope that an investment by or sale to such parties will be able to maximize the returns for the Group. The Company had attempted to seek potential buyers through its own networks as well as non-exclusive introducers or brokers to locate buyers to get offers. However, the Seller has had no success in attracting international investors or buyers, due to the economic impact from the COVID-19 global pandemic and such investors and buyers' lack of familiarity with Cambodian laws and regulations, giving rise to perceptions of lack of certainty of operating in Cambodian market, as well as exacerbated by some negative media reports about Cambodia. There are also concerns about the possible risks of not being able to secure an extension of the tenure for the HLHA Land. The HLHA Land is concession land with a remaining tenure of approximately 36 years, and although there is an option of applying for extension of the tenure of such concession by another 40 years, there is no certainty or assurance of such extension being approved by the relevant authorities. Furthermore, the Group's Agricultural Arm has been incurring losses yearly since its inception as set out in Section 12.3(b) above, which has resulted in the decrease in confidence of international investors and buyers.

Moreover, based on the Independent Valuation Report, the HLHA Disposal Consideration of US\$36.0 million falls within the range of the HLHA Appraised Value of between US\$35.1 million to US\$38.9 million (rounded) although the HLHI Disposal Consideration of US\$1.5 million falls below the range of the HLHI Appraised Value of between US\$3.0 million to US\$3.4 million (rounded).

Shareholders should also refer to Sections 5 and 9 of this Circular for further elaboration of the basis for arriving at the HLHI Disposal Consideration and the HLHA Disposal Consideration.

To sum up, the Board has considered it necessary and in the interests of the Company and the Shareholders for the Group to carry out the Proposed Disposals, including the Proposed HLHI Disposal, at this juncture, not least because the Proposed Disposals afford the Group a timely opportunity to divest of its business

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under the Agricultural Arm that has never been operationally profitable since inception and, while selling at a loss and/or below valuation, will nevertheless raise a significant amount of cash from the net sale proceeds that can be utilized and deployed to other current business activities of the Group that is in need of such funds, so the Company will be in a position to potentially benefit from such other business activities, *inter alia*, once the property market in Cambodia recovers. In contrast, if the Group continues to hold on to HLHI and HLHA, *inter alia*, in the hope of finding a purchaser who is able and willing to pay a higher price, there is no assurance or certainty when or if such sale can be achieved, and the Group will be imposed with further cash flow burden and may incur further losses from continuing to run the business under the Agricultural Arm. The Group had also been searching for a buyer for HLHA and HLHI since 2020, but has not had any offers from any prospective buyer until the Purchaser.

12.4. Intended Use of Proceeds

The Proposed HLHI Disposal and the Proposed HLHA Disposal will raise aggregate net sale proceeds of approximately US\$33,592,150 (or approximately S\$44,313,757 based on the Revised Exchange Rate), after deduction of the Estimated Transaction Expenses of approximately US\$3,907,850 (or approximately S\$5,155,118 based on the Revised Exchange Rate) in aggregate.

The Group will deploy the aggregate net sales proceeds from the Proposed Disposals for working capital purposes. As mentioned in Section 12.3 above, given the nature of the Group's business under its Property Division, it requires not only general working capital for day-to-day operational expenses or requirements such as staff costs, administrative costs and financing costs (collectively "**General Working Capital**"), but also working capital for funding ongoing property development projects or for construction of and/or deployment towards new or future property development projects and/or to explore other investment opportunities (the "**Ongoing Capital Requirements**").

The Company currently intends to use ("**Intended Use of Proceeds**") approximately 70% from the net proceeds raised from the Proposed Disposals for Ongoing Capital Requirements and the remaining 30% of the net proceeds raised from the Proposed Disposals for General Working Capital, subject to such changes or adjustments as the Board may consider necessary or desirable or based, *inter alia*, on the requirements of the business.

The Group requires General Working Capital, *inter alia*, to fund its staff costs, administrative costs and financing costs. As mentioned in Section 12.5 below, the Group maintains a workforce of approximately 100 staff in Singapore and Cambodia, *inter alia*, to undertake sales and marketing of its inventory of completed property units and to undertake project management, *inter alia*, of the Royal Platinum Project, and the Group has financing costs for the bank loans that it has obtained, with an aggregate principal amount of approximately S\$10.1 million as at the Latest Practicable Date (based on the Revised Exchange Rate).

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The Group will need funds for its Ongoing Capital Requirements, *inter alia*, to fund its 50% share in respect of the remaining construction to be undertaken in relation to the Royal Platinum Project as well as to fund the development and construction of the Potential Third Project and/or the Potential Fourth Project, and the Company intends to deploy all or part of the Net HLHI Disposal Proceeds and/or the Net HLHA Disposal Proceeds to be realised from the Proposed Disposals for such purpose.

Based on current projections, there may be little or no surplus remaining if the Company were to deploy all or part of the Net HLHI Disposal Proceeds and/or the Net HLHA Disposal Proceeds to be realised from the Proposed Disposals for such purpose, and accordingly, the Board is of the view that it will not be viable or prudent for the Company to declare a dividend or make a distribution to Shareholders in respect of all or part of the Net HLHI Disposal Proceeds and/or the Net HLHA Disposal Proceeds following the completion of the Proposed Disposals.

The Company will receive payment of the Total Disposal Consideration in Cambodia. The Board understands that there are no restrictions on foreign exchange operations, provided that payment of the Total Disposal Consideration is made through an authorized intermediary (i.e., a Cambodian-licensed bank), barring any temporary restrictions on foreign exchange operations during times of foreign exchange crises that may be imposed by the National Bank of Cambodia.

12.5. **Not a Cash Company**

The Board has considered, and is of the view, that the completion of the Proposed Disposals would not result in the Company becoming a cash company under Rule 1018(1) of the Mainboard Listing Rules for the reasons set out below:

- (a) The Group has 2 core businesses, namely the Agricultural Arm and the Property Division. While the Group will cease to carry on business under the Agricultural Arm following the completion of the Proposed Disposals, the Group still has substantial assets of unsold property units and landbank and business operations under the Property Division that it will continue to manage and operate as an ongoing business.
- (b) To elaborate, the Group has an inventory of residential and commercial units from its completed D'Seaview Project, which it is looking for buyers for sale. As at the Latest Practicable Date, the Group has 196 residential units and 19 commercial units in the D'Seaview Project.

As mentioned in Section 12.3(a)(i.) above, the Group has been facing difficulties in selling the units in the D'Seaview Project, not only due to the slowdown in the property market arising from the COVID-19 pandemic, but also exacerbated by some negative media reports on Cambodia, including the region where the D'Seaview Project is situated.

- (c) The Group has a 50%-owned associated company, Royal HLH, where the Group does not consolidate the financial performance or condition of such company, but the Group has been recording its share of profits in respect of its 50% equity interest in such company, including a loss of S\$952,000 in FY2022, and a loss of S\$1,950,000 in FY2023. Further details of Royal HLH and the Royal Platinum Project held under Royal HLH is set out in Section 12.6 below.

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- (d) The Group will be required to contribute its 50% share towards the completion of the remaining construction of the Royal Platinum Project. The total construction cost for the Royal Platinum Project is currently estimated at approximately US\$51 million, of which, approximately US\$30 million has been incurred to-date, with the balance to be borne equally by the Group and the Royal Group of Companies.
- (e) The Group also intends to develop and construct two mixed-use development projects (once they have the necessary capital or funds to do so), as further described in Sections 12.5(f) and 12.5(g) below.
- (f) The Group had acquired in September 2020, through its subsidiary, Public Housing Development (Cambodia), a piece of freehold land with a land area of approximately 11,817 square meters in the capital city of Cambodia, Phnom Penh, in the Russey Keo district, and the Group intends to develop this land into a mixed-use property-development project once it has the necessary capital or funds to do so (“**Potential Third Project**”). The total development cost for the Potential Third Project is currently estimated at approximately US\$52 million, subject to variations or fluctuations as circumstances change, including the prevailing market situation at the time the Group is ready to launch the Potential Third Project.
- (g) The Group also owns an approximately 17.61% minority stake in a piece of land located in the Sihanoukville province of Cambodia with a land area of approximately 150,000 square metres and the Group intends to participate in the development of this land into a mixed-use property-development project once it has the necessary capital or funds to do so (“**Potential Fourth Project**”). The total development cost for the Potential Fourth Project is currently estimated at approximately US\$100 million (of which the Group’s approximately 17.61% share will be approximately US\$17 million), subject to variations or fluctuations as circumstances change, including the prevailing market situation at the time the Group is ready to launch the Potential Fourth Project.
- (h) The Group maintains a workforce of approximately 100 staff in Singapore and Cambodia to manage and run its operations under the Property Division, including for sales and marketing as well as project management, *inter alia*, as the construction of the Royal Platinum Project is mainly managed by the Group.
- (i) As disclosed in Section 12.4 above, the Company intends to use the net sale proceeds from the Proposed Disposals to finance or fund its Property Division in the manner as set out under the Intended Use of Proceeds, and the Company expects the Property Division to generate revenue and/or profits pursuant thereto, *inter alia*, when the property market in Cambodia recovers.

Accordingly, the Board is of the view that the disposal of the HLHI Sale Shares and HLHA Sale Shares by the Company is not in contradiction of the intent and spirit of Rule 1018 of the Listing Rules which, would be more applicable to companies that will have no material operating business after the completion of a disposal transaction, which is not the case here.

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12.6. Information on the Royal Platinum Project and Royal HLH

The Group's current primary focus under the Property Division is the management of the Royal Platinum Project, which is a 50:50 joint venture development between the Group and the Royal Group of Companies, held under Royal HLH.

Royal HLH is a company incorporated in Cambodia whose principal activities are property development and investment holding, whose shares are held as to 50% by HLH Development Pte Ltd., a company incorporated in Singapore whose principal activities is investment holding.

The Royal Group of Companies is one of the largest conglomerates in Cambodia and to the Company's best knowledge, has interests in Property Real Estate, Telco, Hospitality, Hydro Power Dam, and Renewable Energy.

The Royal Platinum Project is a mixed-use property development project situated on freehold land located in Toul Kork district in Cambodia. The Royal Platinum Project comprises of 50 commercial units and two residential towers which comprise a total of 851 residential units. As at the Latest Practicable Date, construction work for all 50 commercial units have been fully completed in FY2023 and the two residential towers which consist of 851 residential units have achieved 70% completion, with the balance 30% set to be fully completed in FY2024.

Under the terms of the joint venture agreement, the Group is fully responsible in overseeing and monitoring the entire main construction work, which also includes leading the sales and marketing of the residential and commercial units for the Royal Platinum Project. As at the Latest Practicable Date, Royal HLH has sold approximately 20% of its units and accordingly, the Royal Platinum Project has approximately 754 residential units and 29 commercial units available for marketing and sale to potential buyers. Sales have been adversely impacted by the COVID-19 pandemic and the Company is hopeful that Royal HLH will be able to achieve more sales when the economy rebounds and the property market conditions improve.

13. INDEPENDENT VALUATION

13.1. The Independent Valuation Report

According to Rule 1014(5) of the Listing Rules, where a disposal of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Rules exceeds 75%, the Company must appoint a competent and independent valuer to value the assets to be disposed.

The Company has appointed Navi Corporate Advisory pursuant to Rule 1014(5) of the Listing Rules to conduct a valuation of the HLHA Sale Shares and the HLHI Sale Shares as the relative figures as computed on the bases as set out in Rule 1006 of the Listing Rules in relation to the HLHA Sale Shares and the HLHI Sale Shares, when aggregated with the HLHA Sale Shares, exceeds 75%.

Navi Corporate Advisory has on 29 April 2024 issued the Independent Valuation Report setting out the valuation of 100% equity interest in the capital of HLHI and HLHA as at the Valuation Date, and the basis of valuation is Market Value basis, further details on the methodology used to derive such Market Value are provided in Sections 13.2 and

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13.3 below in respect of HLHI and HLHA respectively, in accordance with the International Valuation Standards (2022) published by the International Valuation Standards Council.

A copy of the Independent Valuation Report is available for inspection at the office of the Company.

The Summarised Valuation Report setting out a summary of the Independent Valuation Report is reproduced in its entirety at **Appendix A** to this Circular and Shareholders are advised to read the Summarised Valuation Report in its entirety carefully.

An excerpt of page 3 of the Summarised Valuation Report setting out the Market Value of 100% equity interest in the capital of HLHI ("**HLHI Appraised Value**") and the Market Value of 100% equity interest in the capital of HLHA ("**HLHA Appraised Value**") is extracted and set out in *italics* as follows and for the purpose of this Section 13, all capitalised terms used within these reproduced statements bear the meanings defined for them in the Summarised Valuation Report:

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:

Target	Market Value of the 100% Equity Interest
<i>HLHI</i>	<i>US\$3.0 million to US\$3.4 million (rounded)</i>
<i>HLHA</i>	<i>US\$35.1 million to US\$38.9 million (rounded)</i>

13.2. Valuation Methodology in arriving at the HLHI Appraised Value

Please refer to pages 13 to 16 of the Summarised Valuation Report for the valuation methodologies used in arriving at the HLHI Appraised Value.

The Independent Valuer adopted the Cost Approach as its primary valuation approach in arriving at the HLHI Appraised Value, and the Company has extracted the rationale for adopting the Cost Approach highlighted by the Independent Valuer in the Summarised Valuation Report, in *italics* as follows:

"The rationale for adopting the Cost Approach is because HLHI is very capital intensive as HLHI does not have any business activity except for owning of the investment properties which is not directly income generating and its unique feature of just owning the investment properties makes income approach or market approach unfeasible. As such, the valuation is based solely on Cost Approach as the market value of the equity interest of HLHI is highly dependent on the HLHI Land which is an asset recorded in the balance sheet of HLHI."

For the avoidance of doubt, the HLHI Appraised Value is not based on capitalisation of any costs incurred. The Independent Valuer considered "capital intensive" to be the significant capital expenditure incurred by a company to acquire asset(s) since incorporation. Accordingly, as at Valuation Date, the most significant asset in HLHI is the HLHI Land.

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The Independent Valuer assessed the RNAV of the net assets of HLHI as at the Valuation Date to be approximately US\$4.6 million after adjusting for, *inter alia*, the Market Value of the HLHI Land as at the Valuation Date as determined by the Property Valuer based on the Property Valuation Report and the advances in relation to the processing fees for land titles. For the avoidance of doubt, the adjustments made to the RNAV under the Independent Valuation Report will not be posted as a fair value gain or loss under the Group's financial statements as the Independent Valuation Report is commissioned for the purposes of the Proposed Disposals. The Company has recorded the Impairment Loss as the relevant fair value gain or loss in the Audited FY2023 Financial Statements, *inter alia*, in view of the impending Proposed HLHA Disposal.

The Independent Valuer further assessed the Market Value of 100% equity interest in the capital of HLHI as at the Valuation Date to be in the range of between US\$3.0 million to US\$3.4 million (rounded) after taking into consideration, *inter alia*, a DLOM factor of 30% due to the following reasons:

- (a) The subject matter to be valued by the Independent Valuer is the equity interest of HLHI which is the shares of a Cambodian incorporated company;
- (b) HLHI is a private company where its shares are not as liquid as the public listed companies;
- (c) Other than the above, in view of the situation mentioned in Section 12.3(d) of the Circular in relation to the difficulties faced by the Seller to secure a buyer, the Independent Valuer is of the view that there are challenges on marketability of the HLHI Shares. As such, a DLOM is applied.

13.3. Valuation Methodology in arriving at the HLHA Appraised Value

Please refer to pages 13 to 16 of the Summarised Valuation Report for the valuation methodologies used in arriving at the HLHA Appraised Value.

The Independent Valuer adopted the Cost Approach as its primary approach and the Market Approach as a benchmark approach or reference in arriving at the HLHA Appraised Value, and the Company has extracted the rationale for adopting the Cost Approach and the reason for using the Market Approach as reference only as highlighted by the Independent Valuer in the Summarised Valuation Report, in italics as follows:

“The rationale for adopting the Cost Approach is because HLHA is very capital intensive and the value is driven mainly by the HLHA Land and properties with the land infrastructure.”

For the avoidance of doubt, the HLHA Appraised Value is not based on capitalisation of any costs incurred. The Independent Valuer considered “capital intensive” to be the significant capital expenditure incurred by a company to acquire asset(s) since incorporation. Accordingly, as at Valuation Date, the most significant asset in HLHA is the HLHA Land and HLHA Built-Up Area.

“Under Market Approach, we have considered the P/B multiple in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a

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single market multiple approach and no single company was comparable in size, capital nature of business and operations. Further, the current financials of HLHA is not at its normalise stage. Thus, the Market Approach is used as a reference only.”

To clarify, the current financials of HLHA is not at its normalise stage as HLHA is still in a net loss position as at the Valuation Date and the historical revenue of HLHA has been fluctuating, i.e., there was a negative revenue growth of 32.6% in FY2022 against FY2021 and negative revenue growth of 53.6% in FY2023 against FY2022.

The Independent Valuer assessed the RNAV of the net assets of HLHA as at the Valuation Date to be approximately US\$52.8 million after adjusting for, *inter alia*, the capitalisation of the Shareholder’s Advance to HLHA, the Market Value of the HLHA Land and the HLHA Built-Up Area as at the Valuation Date as determined by the Property Valuer based on the Property Valuation Report, and the Market Value of the HLHA Biological Assets based on the fair value of the HLHA Biological Assets as at the Valuation Date as determined by the HLHA Biological Assets Valuer. The quantification of each adjustment is as follows:

Adjusted items	Adjustment (US\$)
Shareholder’s Advance to HLHA	+30,354,268
HLHA Land	+19,891,041
HLHA Built-Up Area	-368,358
HLHA Biological Assets	-7,668

The Independent Valuer has also on a best effort basis searched for listed comparable companies that operate cassava or tapioca starch business in Cambodia. Unfortunately, there is no such listed comparable companies, save for Thai Wah Public Company Limited which is one of the comparable companies used in the Independent Valuation Report. As such, the Independent Valuer had expanded the search to include comparable companies listed in South-East Asia that operates in emerging market following discussions with the management of the Company. The results are tabulated as follows:

No.	Comparable	Description	Country of operations
1	Hong Ha Food Investment Development Joint Stock Company	Hong Ha Food Investment Development Joint Stock Company produces and trades agricultural products . The company offers tapioca starch , arrowroot, corn cob, and yellow corn, as well as specializes in animal feed that includes wheat and rice bran, soyabean meal, and cassava. Hong Ha Food Investment Development Joint Stock Company serves customers in Vietnam.	Vietnam

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No.	Comparable	Description	Country of operations
2	Vedan International (Holdings) Limited	Vedan International (Holdings) Limited manufactures and sells fermentation-based food additive and biochemical products, cassava starch-based industrial products , specialty chemical products and beverages.	Hong Kong
3	Quang Ngai Agricultural Products and Foodstuff Joint Stock Company	The company and its subsidiaries and affiliates are in the business of producing and trading cassava starch . In addition to producing cassava starch, the company also has an alcohol factory.	Vietnam
4	Ubon Bio Ethanol Public Company Limited	Ubon Bio Ethanol Public Company Limited is Thailand's leading manufacturer and distributor of processed cassava products . Its core products include ethanol, tapioca starch , and cassava flour which are available in both conventional (native) and organic forms. The company is recognized as the largest well-integrated tapioca player in the northeast region of Thailand, as it uses more than 1,200,000 tons of cassava roots as raw materials for ethanol and tapioca starch/flour production annually.	Thailand
5	Thai Wah Public Company Limited	Thai Wah Public Company Limited operates as a holding company. The company, through its subsidiaries, manufactures and distributes vermicelli, noodle, and tapioca products . Thai Wah Public Company Limited serves customers globally.	Thailand

The Independent Valuer further assessed the Market Value of 100% equity interest in the capital of HLHA as at the Valuation Date to be in the range of between US\$35.1 million to US\$38.9 million (rounded), after taking into consideration, *inter alia*, a DLOM factor of 30% due to the following reasons:

- (a) The subject matter to be valued by the Independent Valuer is the equity interest of HLHA which is the shares of a Cambodian incorporated company;
- (b) HLHA is a private company where its shares are not as liquid as the public listed companies;
- (c) Other than the above, in view of the situation mentioned in Section 12.3(d) of the Circular in relation to the difficulties faced by the Seller to secure a buyer, the Independent Valuer is of the view that there are challenges on marketability of the HLHI Shares. As such, a DLOM is applied.

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13.4. Calculation of RNAV and DLOM

RNAV is derived based on Market Value of the total assets less off Market Value of the total liabilities and the Independent Valuer has applied a DLOM of 30% to arrive at the Market Value of the 100% equity interest in the capital of HLHI and HLHA.

DLOM is based on reference made to historical empirical studies including *inter alia*, to Maher Study, Trout Study, Standard Research Consultant, Management Planning, Inc. Study and Columbia Financial Study. DLOM ranges approximately from 15.0% to 45.0%.

As both HLHI and HLHA are private companies where their shares are not as liquid as the public listed companies and the Independent Valuer further understand that the Seller had, since FY2020, been trying to identify potential international investors and/or buyers for HLHA and HLHI, *inter alia*, in the hope that an investment by or sale to such parties will be able to maximize the returns for the Group. The Company had attempted to seek potential buyers through its own networks as well as non-exclusive introducers or brokers to locate buyers to get offers. However, the Seller has had no success in attracting international investors and/or buyers, due to the economic impact from the COVID-19 global pandemic, and such investors and/or buyers' lack of familiarity with Cambodian laws and regulations, giving rise to perceptions of lack of certainty of operating in Cambodian market as well as exacerbated by some negative media reports about Cambodia. There are also concerns about the possible risks of not being able to secure an extension of the tenure for the HLHA Land. The HLHA Land is concession land with a remaining tenure of approximately 36 years, and although there is an option of applying for extension of the tenure of such concession by another 40 years, there is no certainty or assurance of such extension being approved by the relevant authorities. Furthermore, the Group's Agricultural Arm has been incurring losses yearly since its inception, which has resulted in the decrease in confidence of international investors and buyers.

As such, based on the above, a DLOM of 30% is derived for the purpose of the valuation.

13.5. Key Assumptions Highlighted by the Independent Valuer

Please refer to pages 20 to 22 of the Summarised Valuation Report for the key assumptions of the Independent Valuer in arriving at the HLHI Appraised Value and HLHA Appraised Value.

The Company has extracted the key assumptions highlighted by the Independent Valuer in the Summarised Valuation Report, in italics as follows:

“Any deviation from the following key assumptions may significantly vary the valuation of the Targets:

- The financial information provided accurately reflects the Targets' financial, operating position and performance.*
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.*

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- *The business and operation of Targets shall continue to operate as a going concern.*
- *The Targets have sufficient liquidity to continue its business and operation.*
- *There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in country(ies) that Targets operate which may adversely affect the future prospects of the Targets.*
- *There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.*
- *There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Targets.*
- *The property valuation performed by Property Valuer accurately reflects the Market Value of the HLHI Land, HLHA Land together with its buildings and land infrastructure as at the Valuation Date.*
- *The biological asset valuation performed by Biological Assets Valuer accurately reflects the Market Value of HLHA's biological asset as at the Valuation Date.*
- *The current owners of the Targets have clear and unencumbered title of ownership over all assets included in this assessment.*
- *The Targets' operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the management of the Company, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents."*

For this exercise, the Independent Valuer has relied on the Market Value of the HLHI Land, HLHA Land together with its HLHA Built-Up Area as at the Valuation Date of the Property Valuation Report prepared by the Property Valuer. The Independent Valuer has reviewed the credentials of the Property Valuer. The Independent Valuer has sighted the property valuation license and certificate for professional valuer for Property Valuer and noted that Asia Real Estate Cambodia Co., Ltd. is a registered company in the Ministry of Commerce of Cambodia and holds a Property Valuation License and its valuer holds the Certificate for Professional Valuer issued by the Real Estate Business & Pawnshop Regulator of Cambodia. ARC is also a regular member of The Cambodian Valuers and Estate Agents Association ("**CVEA**").

Further, the Independent Valuer has reviewed the Property Valuation Report and noted that it was performed in accordance with the RICS Valuation Global Standard and International Valuation Standards and the valuation date is 31 December 2023.

The Independent Valuer has also reviewed the valuation approaches used in the Property Valuation Report and are of the view that the valuation approach is a common approach used in property valuation.

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Nothing has come to the Independent Valuer's attention that the valuation performed by the Property Valuer is unreliable. As such, the Independent Valuer has adopted the Market Value of HLHI Land, HLHA Land and HLHA Built-Up Area as follows:

Items	Market Value (US\$)
HLHI Land	4,824,000
HLHA Land	54,900,000
HLHA Built-Up Area	590,000

For this exercise, the Independent Valuer has relied on the Market Value of the HLHA Biological Assets as at the Valuation Date of the HLHA Biological Assets Valuation Report prepared by the HLHA Biological Assets Valuer. The Independent Valuer has reviewed the credentials of the HLHA Biological Assets Valuer. The Independent Valuer understands that the chief executive officer of Chay Corporate Advisory Pte. Ltd. is Mr. Chay Yiowmin. He holds a Bachelor of Accountancy (Hons) and a Master of Business from Nanyang Technological University, and a Master of Business Administration from the University of Birmingham, and is a chartered valuer and appraiser of the Institute of Valuers and Appraisers of Singapore ("IVAS") and currently sits on the Standards and Technical Committee of IVAS.

The Independent Valuer also understands that Chay Corporate Advisory Pte. Ltd. is in the market since 2012 and provides corporate advisory services to a diverse clientele across a broad array of industry sectors, including companies listed on the SGX-ST.

The HLHA Biological Assets Valuer has been appointed to value the HLHA Biological Assets from FY2019 to FY2023 for the purpose of financial reporting to the auditors, and has issued a report dated 15 March 2024 in connection therewith for FY2023. Based on the audited financial statement from FY2019 to FY2023, there is no qualified opinion issued by the auditor.

Further, the Independent Valuer has reviewed the HLHA Biological Assets Valuation Report and noted that it was performed in accordance with Financial Reporting Standard which is consistent with the International Valuation Standards and the valuation date is 31 December 2023.

The Independent Valuer has also reviewed the valuation approach used in the HLHA Biological Assets Valuation Report and are of the view that the valuation approach is not uncommon. Income approach is a commonly used method to value biological assets such as cassava crops.

Nothing has come to the Independent Valuer's attention that the valuation performed by the HLHA Biological Assets Valuer is unreliable. As such, the Independent Valuer has adopted the Fair Value of HLHA Biological Assets of US\$249,332 as the Market Value of the HLHA Biological Asset.

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13.6. Significant Risk Factors

Based on discussion with the management of the Company and the research performed by the Independent Valuer by making reference to other offering circular or offering memorandum in the plantation industry, any of the risks described below could have a significant adverse effect on the Targets' results of operations, financial condition and prospects as at the Valuation Date. The risks declared below are not intended to be exhaustive. New risk factors may emerge from time to time and it is not possible for the management of the Company to predict all risk factors. There may be also other risks associated with the Targets' business which are not presently known to management of the Company as at the Valuation Date or may currently deem insignificant and as such, have not been included below:

- (a) The Targets' performance will be subject to exposure to macro-economic risks.

The markets in which the Targets operate are affected by many factors which are beyond the Targets' control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Targets operate or invest:

- (i.) legal and regulatory changes;
- (ii.) government policies;
- (iii.) economic and political conditions;
- (iv.) concerns about natural disasters, terrorism and war;
- (v.) the level and volatility of liquidity and risk aversion;
- (vi.) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vii.) the level and volatility of interest rates and foreign currency exchange rates;
- (viii.) concerns over inflation; and
- (ix.) changes in investor confidence levels

Any of the above-mentioned factors could adversely impact the performance of the Targets, which in turn affects the Market Value of the Targets as at the Valuation Date.

- (b) The Targets are subject to changes in economic situation of the country in which they do business.

The performance of the Targets depends largely on the economic situation and the performance of the agricultural industry and the property industry and there is no assurance that the agricultural and/or property sectors of countries in which the Targets operate will continue to grow. Should the economy or the market experience a downturn, whether globally or in any country in which the Targets operate, the performance of these businesses may be adversely affected, which in turn affects the Market Value of the Targets as at the Valuation Date.

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- (c) The Targets are subject to openness to and restrictions upon foreign investments in Cambodia, and regulatory framework and incentives in Cambodia.

While Cambodia has a fairly open and liberal foreign investment regime, there is no assurance that the laws and/or policies of the Cambodian government will not change and that the Targets will be able to compete effectively with its Cambodian or other foreign competitors. In the event that the Targets are not able to compete effectively against its competitors as a result of such changes, there may be an adverse effect on the Targets' revenue and profitability, which in turn affects the Market Value of the Targets as at the Valuation Date.

The Targets are subject to policies implemented by the Cambodian government to encourage foreign private enterprise economic development in Cambodia, including the granting of plantation land rights to private companies and the provision of financing from Cambodia government-owned banks. There is no assurance that the Cambodian government's policies or its laws will not change for the worse against foreign investments in the country's real estate sector. Any changes in the Cambodian government or in the Cambodian government's policies may have a material adverse effect on the Targets' business, which in turn affects the Market Value of the Targets as at the Valuation Date.

- (d) The Targets are subject to uncertainties in the Cambodian legal system.

The Targets' operations in Cambodia are subject to the laws and regulations of Cambodia. Such laws and regulations may be supplemented or otherwise modified by undocumented practices. Such practices may not have been ruled upon by the courts or enacted by legislative bodies and they may be subject to change without notice. There may also be limited precedents on the interpretation, implementation or enforcement of the laws and regulations of Cambodia. Therefore, some degree of uncertainty exists in connection with the application of existing laws and regulations to certain transactions and circumstances. As Cambodia is still in the process of developing a comprehensive set of laws and regulations, laws and regulations or the interpretation of the same may be subject to change on potentially short notice. Any changes of the laws and regulations may have a material adverse effect on the Targets' business, which in turn affects the Market Value of the Targets as at the Valuation Date.

- (e) The Targets are subject to the regulations of dispute settlement in Cambodia.

Foreign investors are generally reluctant to resort to the Cambodian judicial system to resolve commercial disputes because of perceptions of inconsistent judicial rulings and difficulty enforcing court judgments. Due to the foregoing, and the general lack of familiarity and experience with Cambodian laws, it may be difficult for the Targets to pursue their legal rights over any party in a Cambodian court of law over any legal disputes arising from that country. Any unsettled dispute may have a material adverse effect on the Targets' business, which in turn affects the Market Value of the Targets as at the Valuation Date.

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- (f) The Targets may face political, economic and social instability.

While Cambodia is currently experiencing a period of political stability and relative peace, no assurance can be given regarding future stability in Cambodia. The occurrence of local unrest, political conflict or external tensions could adversely affect Cambodia's political and economic stability.

There is no certainty that political and economic reforms implemented by a previous Cambodian government will continue in the event there is a change of government, and there is no certainty that the business environment will not worsen. Any unfavourable changes in the social and political conditions of Cambodia may also adversely affect the Targets' business and financial performance, which in turn affects the Market Value of the Targets as at the Valuation Date.

- (g) The Targets may have limited accessibility of publicly available information and statistics.

Under the current business environment in Cambodia, it may be very difficult to obtain up-to-date information and statistics on other businesses in Cambodia in terms of, *inter alia*, business activities, geographical spread, track record, operating and financial leverage, liquidity, quality of earnings and accounting, economic outlook, growth statistics and other relevant data. As such it may be difficult to gauge the performance of the Targets' business in Cambodia which may lead to inefficient pricing of the Targets' services and products due to incomplete market information. This may adversely affect the Targets' business and financial performance, which in turn affects the Market Value of the Targets as at the Valuation Date.

- (h) The Targets will depend on the key management and skilled personnel for the success of the business.

The Targets' success in the business is dependent to a large extent on its ability to retain and motivate its key management personnel who are responsible for formulating and implementing the growth, corporate development and overall business strategies. The demand for such experienced personnel is intense and the loss of key management personnel without suitable or comparable replacements in a timely manner may have a material and adverse effect on the Targets' business, results of operations and financial performance, which in turn, affects the Market Value of the Targets as at the Valuation Date.

- (i) The Targets may not be able to successfully implement the effective management of the growth and future plan.

The growth of Targets' business and success of its future plan is dependent on various factors such as the ability to retain and attract key management, ability to stay competitive, overall market condition, changes in government policies or general economic conditions. There is no assurance that the Targets will be able to successfully implement the future plan. In the event that the results or outcome of the future plan do not meet the expectations or if the Targets fail to achieve a sufficient level of revenue or manage the costs efficiently, the future financial

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performance, business operations and financial condition may be materially and adversely affected, which in turn, affects the Market Value of the Targets as at the Valuation Date.

- (j) The Targets rely on external sources of funding.

The Targets are engaged in the property investment and agricultural business and may from time to time require additional debt or equity funding to finance such operations or any other business opportunities that the Targets may come across. There can be no assurance that the Targets will be able to obtain any additional funding, whether equity or debt, at commercially reasonable terms, or at all which in turn, affects the Market Value of the Targets as at the Valuation Date.

- (k) The Targets' business may face competition from existing competitors and new market entrants.

The Targets' business will face intense competition in business, with strong competition from established industry participants as well as new entrants. Some of these competitors may possess greater financial and marketing resources, and larger teams of technical and professional staff than the Targets. There is no assurance that the Targets will be able to compete effectively with existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Targets are not able to compete successfully against its competitors or adapt to market conditions, the Targets' business operations, financial performance and financial condition may be adversely affected, which in turn, affects the Market Value of the Targets as at the Valuation Date.

- (l) The Targets are dependent on labour and may face labour shortages or increased costs of labour for the operations.

The Targets' business is largely dependent on labour. The supply and costs of workers is subject to demand and supply conditions in the labour market and the local and foreign governments' labour regulations and visa restrictions. In addition, the availability of labour is subject to policies imposed by the government of Cambodia and the foreign affairs and labour policies of the countries in which the foreign workers are domiciled. Any changes in such policies may affect the supply of local or foreign manpower and cause disruptions to the Targets' operations which will result in an increase in the labour costs and may have a material adverse impact on the results of operations, which in turn, affects the Market Value of the Targets as at the Valuation Date.

- (m) The Targets could be adversely affected by strikes or work stoppages.

The Targets may experience disruptions to its operations due to strikes, labour disputes or other labour unrest, which may adversely affect its business, financial condition, results of operations and prospects. Such disruptions could adversely affect the business and financial performance of the Targets, which in turn, affects the Market Value of the Targets as at the Valuation Date.

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- (n) Inherent business risks in the plantation and cassava product industries may affect HLHA's business.

HLHA is subject to risks inherent to the plantation industry. Low cassava prices, low demand for cassava, adverse weather conditions, crop diseases, pests, contaminants, and unfavourable or uncertain political, economic, business or regulatory conditions may affect HLHA's profitability, cash flow and financial performance, which in turn, affects the Market Value of HLHA as at the Valuation Date.

- (o) Fluctuations in the price and supply of raw materials may affect HLHA's business.

Fluctuations in the price and supply of raw materials which include fertilizer and fuel may affect HLHA's business. The prices and availability of raw materials may be affected by factors such as changes in their global demand and supply, the state of the global economy, inflationary pressure, environmental regulations, tariffs, natural disasters, forest fires, weather conditions and labour unrest. Any significant fluctuation in the prices and availability of such materials may significantly increase HLHA's cost of sales, which in turn may adversely affect HLHA's business, financial position, results of operations and prospects. This will affect the Market Value of HLHA as at the Valuation Date.

- (p) HLHA's plantation operations may face disruption from environmental groups, non-governmental organisations and interested individuals.

Environmental groups, non-governmental organisations and interested individuals may from time to time seek to challenge or impair the ability of plantation companies to engage in plantation activities. For instance, groups and individuals may stage protests that disrupt harvesting or production plans and may file or threaten to file legal proceedings seeking to disrupt the operations of plantation companies generally. Such activities may generate negative press about plantation companies in general. Any delay in production activities imposed as a result of the intervention of environmental groups, non-governmental organizations or such interested individuals or other action that may give rise to negative perceptions about plantation companies generally, may adversely affect HLHA's reputation and disrupt the operations which in turn may cause HLHA to suffer financial loss and it will affect the Market Value of HLHA as at the Valuation Date.

13.7. **Information and Track Record on the Independent Valuer**

The valuation under the Independent Valuation Report was undertaken by Mr Richard Yap, the CEO and founder of Navi Corporate Advisory. The Independent Valuer is not a member of any professional accreditation body. However, the founder and chief executive officer of the Independent Valuer, Mr Yap, has obtained various accreditation such as being registered with the Institute of Valuers and Appraisers of Singapore as Chartered Valuer and Appraiser, Chartered Financial Analyst with CFA Society Singapore and Chartered Accountant (Singapore) with Institute of Singapore Chartered Accountant. He has more than 15 years of experience in performing business valuation and advisory services.

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Navi Corporate Advisory was founded by Mr Richard Yap in 2022 and currently has a team size of five (5) professionals who have experience in corporate finance, strategy and business valuation and advisory work.

The Board and the Audit Committee did consider other potential candidates, including the Property Valuer, for appointment as the valuer for the valuation of the HLHI Sale Shares and the HLHA Sale Shares, and decided to appoint Navi Corporate Advisory for such purpose, *inter alia*, after taking into account the following considerations:

- (a) Navi Corporate Advisory has the relevant experience and track record in similar valuation exercises and had previously acted as the independent valuer for similar transactions involving SGX-ST listed companies.
- (b) Navi Corporate Advisory, like some other potential candidates that the Company approached for the valuation exercise, does not have prior experience in performing valuations of Cambodian agricultural assets directly, however, it has prior experience of performing valuations on capital-intensive businesses similar to the business of HLHA and HLHI. Besides that, Mr Richard Yap had performed several business valuation exercises which includes BRC Asia Limited, 9R Limited, LifeBrandz Limited and Q & M Dental Group Limited. For BRC Asia Limited and Q & M Dental Group Limited, the valuation is performed for disclosable disposal of company. In the case of BRC Asia Limited, the subject company is in the capital-intensive business which is similar to the HLHA and HLHI. For 9R Limited and LifeBrandz Limited, the valuation is performed for acquisition of companies that require shareholder's approval.
- (c) In arriving at its valuation for the HLHI Sale Shares and the HLHA Sale Shares, Navi Corporate Advisory was able to take into account the Market Value of the HLHI Land and the Market Value of the HLHA Land and the HLHA Built-Up Area as at the Valuation Date as determined by the Property Valuer based on the Property Valuation Report, as well as the fair value of the HLHA Biological Assets as at the Valuation Date as determined by the HLHA Biological Assets Valuer based on the HLHA Biological Assets Valuation Report.
- (d) As the Proposed Disposals are in relation to the sale or disposal of the HLHI Sale Shares and the HLHA Sale Shares, pursuant to Rule 1014(5) of the Listing Rules, the Company is required to obtain a business valuation of the HLHI Sale Shares and the HLHA Sale Shares, rather than just a valuation of the HLHI Land and/or the HLHA Land alone, and the appointment of Navi Corporate Advisory rather than the Property Valuer to perform such an overall business valuation would be more appropriate.
- (e) Appointing the HLHA Biological Assets Valuer to perform a business valuation of the HLHI Sale Shares and the HLHA Sale Shares may not be appropriate as the HLHA Biological Assets are not material in value compared to the value of the HLHA Land, the HLHA Built-Up Area and/or the HLHI Land.

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- (f) Apart from the foregoing, in considering the suitability of potential candidates for appointment for appointment as the valuer for the valuation of the HLHI Sale Shares and the HLHA Sale Shares, the Board and the Audit Committee also took into consideration the cost and, more importantly, the projected timeline for completing the valuation exercise, in order to be able to seek Shareholders' approval for the Proposed Disposals at an extraordinary general meeting to be convened together with the forthcoming annual general meeting.

The Independent Valuer and/or any of its professionals have not been the subject of any disciplinary or enforcement action.

13.8. **Independence of the Independent Valuer**

Navi Corporate Advisory has confirmed that, save for the valuation exercise of the HLHI Sale Shares and the HLHA Sale Shares that it has been appointed to perform:

- (a) Navi Corporate Advisory and its professionals do not have any current or prior relationships with the Company, its Substantial Shareholders or Directors and their associates in the past;
- (b) Navi Corporate Advisory was not involved in the discussions leading up the decision on the part of the Seller to enter into the Proposed Disposals;
- (c) Navi Corporate Advisory and its professionals do not have any material connection or involvement with HLHI and/or HLHA and/or the parties to the Proposed HLHI Disposal and/or the Proposed HLHA Disposal, including any current or prior relationships with the Purchaser, his associates and L.Y.P. Group Co., Ltd, and
- (d) there are no other factors that could limit its ability to provide an unbiased and objective valuation.

14. **FINANCIAL EFFECTS OF THE PROPOSED DISPOSALS**

14.1. **Bases and Assumptions.**

The proforma financial effects of the Proposed Disposals on the share capital, earnings, NTA, NAV and gearing of the Group have been prepared based on the Audited FY2023 Financial Statements.

The proforma financial effects of the Proposed Disposals are for illustrative purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Disposals.

For the purposes of illustrating the financial effects of the Proposed Disposals, the following key assumptions have been adopted:

- (a) the financial effects on the Group's NTA, NAV, share capital and gearing are computed based on the Audited FY2023 Financial Statements (being the most recently completed financial year) assuming that the Proposed Disposals were completed on 31 December 2023;

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- (b) the financial effects on the Group's losses and loss per Share are computed based on the Audited FY2023 Financial Statements (being the most recently completed financial year) assuming that the Proposed Disposals were completed on 1 January 2023;
- (c) The Group's NTA as at 31 December 2023 has taken into account the impairment loss on right-of-use assets amounting to S\$13,285,000 for FY2023 in relation to the HLHA Land and an impairment loss on property, plant and equipment amounting to S\$364,000 for FY2023 in relation to certain plant and machineries held by HLHA.
- (d) the analysis assumes the NTA/NAV of the HLHA Sale Shares as at 31 December 2023 has been adjusted to S\$43,895,690 after taking into account the intended capitalisation of the Shareholder's Advance to HLHA;
- (e) the NTA per Share and NAV per Share are computed based on the 517,844,114 Shares in issue, as at 31 December 2023. There is no change in the number of issued Shares since 31 December 2023 to the date of this Circular;
- (f) the Estimated Transaction Expenses attributable to the Proposed HLHI Disposal is S\$252,885 and the Estimated Transaction Expenses attributable to the Proposed HLHA Disposal is S\$4,902,233. For the avoidance of doubt, the Estimated Transaction Expenses of S\$5,231,205 as stated in the Proposed Disposals Announcement was computed using the Singapore dollar equivalent of the Consultant Fee based on the Exchange Rate;
- (g) an exchange rate of USD1.00: SGD 1.31917 as at 31 December 2023 for the purposes of illustrating NTA/NAV, the Singapore dollar equivalent of the HLHI Disposal Consideration and HLHA Disposal Consideration, an average exchange rate of USD1.00: SGD 1.34290 as at 1 January 2023 for the purposes of illustrating losses; and
- (h) the illustration of financial effects under "After the Proposed HLHI Disposal" assumes the completion of the Proposed HLHI Disposal alone while the illustration of financial effects under "After Proposed Disposals" assumes the completion of the Proposed HLHI Disposal and Proposed HLHA Disposal on an aggregate basis. For the avoidance of doubt, the HLHI SPA and the HLHA SPA are not inter-conditional and the performance or completion of the Proposed HLHI Disposal is not contingent and/or conditional upon the Proposed HLHA Disposal or *vice versa*.

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14.2. NTA/NAV of the Group

(SGD)	Before the Proposed Disposals	After the Proposed HLHI Disposal	After the Proposed Disposals
NTA/NAV	110,446,000	110,446,000	110,446,000
Derecognition of NTA/NAV of HLHI/HLHA as at 31 December 2023	–	(1,349,604)	(45,245,294) ⁽¹⁾
Resultant NTA/NAV	110,446,000	109,096,396	65,200,706
NTA/NAV per Share (SGD)	0.21	0.21	0.13

Notes:

- (1) Aggregate of NTA/NAV of HLHI as at 31 December 2023 of S\$1,349,604 and NTA/NAV of HLHA as at 31 December 2023 of S\$3,853,250 adjusted to S\$43,895,690 after taking into account the intended capitalisation of Shareholder's Advance to HLHA of S\$40,042,440.

14.3. Losses of the Group

(SGD)	Before the Proposed Disposal	After the Proposed HLHI Disposal	After the Proposed Disposals
Loss attributable to Shareholders	(23,773,000)	(23,773,000)	(23,773,000)
Derecognition of Profits after tax/(Loss) of HLHI/ HLHA for FY2023	–	(373,705) ⁽²⁾	2,004,619 ⁽³⁾
Resultant loss	(23,773,000)	(24,146,705)	(21,768,381)
Loss per Share (SGD)	(0.046)	(0.047)	(0.042)

Notes:

- (2) HLHI has a net profit after tax of S\$373,705 for FY2023, but a net loss before tax of S\$23,511, the difference being due to the recognition of the deferred tax asset.
- (3) Resulting figure of S\$2,004,619 arising from the deduction of the profit attributable to HLHI for FY2023 of S\$373,705 and the add back of the loss attributable to HLHA for FY2023 of S\$16,027,324 after deduction of the Impairment Loss of S\$13,649,000, assuming the Proposed Disposals were completed as at 1 January 2023.

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14.4. Gearing of the Group

(SGD)	Before the Proposed Disposal	After the Proposed HLHI Disposal	After the Proposed Disposals
Total borrowings	10,888,000	10,888,000	10,888,000
Total assets	132,509,000	110,822,267 ⁽⁵⁾	109,514,464 ⁽⁶⁾
Gearing (times)⁽⁴⁾	0.08	0.10	0.10

Notes:

(4) Gearing is determined based on total bank borrowings divided by total assets.

(5) Total assets exclude the HLHI Sale Shares but include the aggregate of HLHI Disposal Consideration less the Estimated Transaction Expenses attributable to the Proposed HLHI Disposal.

(6) Total assets exclude the HLHI Sale Shares and the HLHA Sale Shares but include the aggregate of HLHI Disposal Consideration and the HLHA Disposal Consideration less the Estimated Transaction Expenses.

14.5. Share Capital of the Company

(SGD)	Before the Proposed Disposal	After the Proposed HLHI Disposal	After the Proposed Disposals
Paid up share capital	121,022,617	121,022,617	121,022,617
Number of issued Shares	517,844,114	517,844,114	517,844,114

15. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND CONTROLLING SHAREHOLDERS

15.1. As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share capital in the Company as recorded in the Register of Directors' Shareholdings maintained pursuant to section 164 of the Act and the interests of the Substantial Shareholders in the issued and paid-up share capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to section 88 of the Act are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	% ⁽¹⁾
Directors						
Dato' Dr. Ong ⁽²⁾	208,802,465	40.32	10,410,833 ⁽³⁾	2.01	219,213,298	42.33
Mr Ong Jia Ming	20,599,765	3.98	–	–	20,599,765	3.98
Mr Ong Jia Jing	–	–	–	–	–	–
Dr. Wang Kai Yuen ⁽⁴⁾	700,000	0.14	–	–	700,000	0.14
Prof. Wong Wen-Young	13,841,850	2.67	–	–	13,841,850	2.67

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	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	% ⁽¹⁾
Dr. Wong Jr. Winston	–	–	–	–	–	–
Mr Lien We King	–	–	–	–	–	–
Dr. Lee Bee Wah	–	–	–	–	–	–
Substantial Shareholders						
Dato' Dr. Ong	208,802,465	40.32	10,410,833	2.01	219,213,298	42.33
Phillip Securities Pte Ltd	26,335,545	5.09	–	–	26,335,545	5.09

Notes:

- (1) Percentage is calculated based on 517,844,114 Shares as at Latest Practicable Date. As at 31 December 2023, approximately 50.88% of the ordinary shares of the Company are held by the public.
- (2) Dato' Dr. Ong, by virtue of Section 7 of the Act, is deemed to have an interest in the shares held by the Company in its wholly-owned subsidiary corporations.
- (3) Dato' Dr. Ong's deemed interest comprises 10,410,833 Shares held by his spouse.
- (4) Dr. Wang has retired as director of the Company with effect from 30 April 2024, as previously announced by the Company on 15 April 2024.

15.2. None of the Directors, Substantial Shareholders or Controlling Shareholders have, to the best of their knowledge, any interest, direct or indirect, in the Proposed Disposals other than through their respective shareholdings in the Company (as the case may be).

15.3. None of the Directors or Controlling Shareholders have, to the best of their knowledge, any arrangement or relationships with the Purchaser.

16. DIRECTORS' RECOMMENDATIONS

16.1. The Directors are of the opinion that, having considered and reviewed, *inter alia*, the rationale for the Proposed Disposals, including each of the Proposed HLHI Disposal, Proposed HLHA Disposal as set out in Section 12 of this Circular, the terms of the HLHI SPA and HLHA SPA, the financial effects of the Proposed Disposals, as well as the Independent Valuation Report by Navi Corporate Advisory, the Proposed Disposals would be beneficial to and are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 and Ordinary Resolution 2 relating to the Proposed HLHI Disposal and the Proposed HLHA Disposal respectively, as set out in the Notice of EGM.

16.2. Shareholders should note that the Proposed HLHI Disposal and Proposed HLHA Disposal are not inter-conditional upon each other, and therefore, if any one of Ordinary Resolution 1 or Ordinary Resolution 2 is not passed, the remaining Resolution may still be carried subject to Shareholders' approval being received for that remaining Resolution.

16.3. Shareholders who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

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17. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1 on 20 May 2024 at 10.30 a.m. for the purposes of considering and, if thought fit, passing with or without modifications Ordinary Resolution 1 and Ordinary Resolution 2 in respect of the Proposed HLHI Disposal and Proposed HLHA Disposal respectively, as set out in the Notice of EGM.

18. ACTIONS TO BE TAKEN BY SHAREHOLDERS

18.1. Submitting Questions in advance of the EGM

Shareholders may submit questions which are substantial and relevant to Ordinary Resolution 1 and/or Ordinary Resolution 2 tabled for approval at the EGM by writing to the Company in advance of the EGM. Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

- (a) by post to the Company's principal place of business at 10 Bukit Batok Crescent #13-05 The Spire Building Singapore 658079; or
- (b) by email to the Company at dylanong@hlh.com.sg;

in either case, by 10.30 a.m. on 10 May 2024 for the purposes of the EGM ("**Cut-Off Time**").

Alternatively, Shareholders may also pose such questions during the EGM.

When submitting questions by post or via email, Shareholders should also provide the following details: (i.) the Shareholder's full name, (ii.) the Shareholder's full address, and (iii.) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip), for verification purposes. All questions must be submitted by the Cut-Off Time and the Company will not be able to address questions received after the Cut-Off Time.

The Company will endeavour to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGX website at <https://www.sgx.com/securities/company-announcements> and at the Company's website at <https://www.honglaihuategroup.com/announcements-press-release/> not later than 10.30 a.m. on 16 May 2024. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on the SGX website and the Company's website within one (1) month after the date of the EGM.

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A copy of the Notice of EGM, the Proxy Form, and the Request Form will be sent to Shareholders and uploaded on the SGX website. This Circular has been made available on the SGX website. A Shareholder will need an internet browser and PDF reader to view these documents on the SGX website. Shareholders who would like a printed copy of this Circular should complete the Request Form and return it to the Company via email to dylanong@hlh.com.sg or by post to the Company's registered office at 10 Bukit Batok Crescent #13-05 The Spire Building Singapore 658079, in either case, by 10 May 2024.

18.2. **Voting by Proxy(ies).**

Shareholders should note that the EGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form in the following manner:

- (a) If submitted by post, be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
- (b) if submitted electronically, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case, not less than forty-eight (48) hours before the time fixed for holding the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

In appointing a proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (such as in the case the appointor submits more than one Proxy Form).

18.3. **When Depositor regarded as Shareholder**

A Depositor's name must appear on the Depository Register maintained by the CDP at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of section 81SJ(4) of the SFA, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled

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to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTIONS AS SET OUT IN THE NOTICE OF EGM.

19. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposals. Accordingly, no service contract or agreement is proposed to be entered into between the Company and any such person.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed HLHI Disposal, Proposed HLHA Disposal, the Seller, Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

21. CONSENTS

- 21.1. The Independent Valuer, Navi Corporate Advisory Pte Ltd, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion herein of its name and the Summarised Valuation Report and all references thereto, in the form and in the context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 21.2. The Property Valuer, Asia Real Estate Cambodia Co., Ltd, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion herein of its name and the relevant information on their valuation findings on the HLHA Land, HLHA Built-Up Area, HLHI Land and all references thereto, in the form and in the context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 21.3. The HLHA Biological Assets Valuer, Chay Corporate Advisory Pte Ltd, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion herein of its name and the relevant information on their valuation findings on the HLHA Biological Assets and all references thereto, in the form and in the context in which they appear in this Circular and to act in such capacity in relation to this Circular.

LETTER TO SHAREHOLDERS

21.4. Altum Law Corporation has given and has not withdrawn its written consent to the issue of this Circular and the inclusion herein of its and all references thereto, in the form and in the context in which they appear in this Circular and to act in such capacity in relation to this Circular.

22. DOCUMENTS AVAILABLE FOR INSPECTION

22.1. Copies of the following documents may be inspected at the registered office of the Company at 10 Bukit Batok Crescent #13-05, The Spire Building, Singapore 658079 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) Constitution of the Company;
- (b) Annual report of the Company for FY2023;
- (c) Audited financial statements of the Group for FY2023;
- (d) HLHI SPA;
- (e) HLHA SPA;
- (f) Independent Valuation Report;
- (g) Property Valuation Report;
- (h) HLHA Biological Assets Valuation Report, and
- (i) the consent letters of the Navi Corporate Advisory, Asia Real Estate Cambodia Co., Ltd, Chay Corporate Advisory Pte Ltd, and Altum Law Corporation.

22.2. Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to dylanong@hlh.com.sg to make an appointment in advance.

Yours faithfully,
For and on behalf of the Board of Directors of
Hong Lai Huat Group Limited

Dato' Dr. Ong Bee Huat, PBM
Executive Deputy Chairman and Chief Executive Officer
3 May 2024

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APPENDIX A – SUMMARISED VALUATION REPORT



Report date:
29 April 2024



**VALUATION REPORT OF
THE TARGETS**

PREPARED FOR HONG LAI HUAT GROUP LIMITED



APPENDIX A – SUMMARISED VALUATION REPORT



Executive Summary

Valuation of 100% equity interest in the capital of the Targets (as defined herein)	
Valuation Date	31 December 2023
Purpose of valuation	Public disclosure purpose to seek shareholder's approval by Hong Lai Huat Group Limited (the " Company " or " HLH ").
Background	<p>The Company is a reputable real estate and property developer with 35 years of successful track record. Established since 1988, the Company and its subsidiaries (the "Group") has completed numerous projects in Singapore ranging from public and private residential developments, to commercial and industrial buildings. The Group is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 June 2000.</p> <p>In 2008, the Group diversified into the agricultural sector in Cambodia and had since completed the development of a 10,000 hectares farmland that cultivates fresh cassava, as well as a cassava starch production factory capable of producing 120 tons of starch on a daily basis which the operation was stopped in June 2022 due to better price of fresh cassava than starch. In 2015, the Group expanded its property development division in Cambodia.</p> <p>On 5 February 2024, the Company announced that it is proposing to dispose 100% of the entire issued share capital of the following entities:</p> <ul style="list-style-type: none"> • HLHI (Cambodia) Company Limited ("HLHI"); and • HLH Agriculture (Cambodia) Co., Ltd. ("HLHA"). <p>(collectively, the "Proposed Disposals").</p> <p>(HLHI and HLHA, collectively referred to as the "Targets").</p> <p>HLHI is a company incorporated in Cambodia on 3 June 2008 and is principally involved in the business of investment holding and property investment.</p> <p>HLHA is a company incorporated in Cambodia on 4 May 2009 and is principally involved in the business of agriculture plantation, processing and distribution of cassava products.</p>

APPENDIX A – SUMMARISED VALUATION REPORT



Valuation of 100% equity interest in the capital of the Targets (as defined herein)							
	As a result of the Proposed Disposals, the Company would like to perform the valuation of 100% equity interest in the capital of the Targets.						
Subject matter	100% equity interest in the capital of the Targets						
Basis of Valuation	Market Value						
Valuation approach	HLHI: Cost approach HLHA: Cost approach with market approach as a cross check						
Valuation currency	USD						
Other details	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.						
Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:							
<table border="1"> <thead> <tr> <th>Target</th> <th>Market Value of the 100% equity interest</th> </tr> </thead> <tbody> <tr> <td>HLHI</td> <td>USD3.0 million to USD3.4 million (rounded)</td> </tr> <tr> <td>HLHA</td> <td>USD35.1 million to USD38.9 million (rounded)</td> </tr> </tbody> </table>		Target	Market Value of the 100% equity interest	HLHI	USD3.0 million to USD3.4 million (rounded)	HLHA	USD35.1 million to USD38.9 million (rounded)
Target	Market Value of the 100% equity interest						
HLHI	USD3.0 million to USD3.4 million (rounded)						
HLHA	USD35.1 million to USD38.9 million (rounded)						

APPENDIX A – SUMMARISED VALUATION REPORT



Private and Confidential

Our reference: H0002-BV-r001-1

29 April 2024

Hong Lai Huat Group Limited

10 Bukit Batok Crescent #13-05

The Spire Building

Singapore 658079

NAVI CORPORATE ADVISORY PTE LTD
Company Registration No. 202224784E

6 Battery Road
Level 42 The Executive Centre
Singapore 049909

www.navi.sg

Dear Sirs,

VALUATION OF 100% EQUITY INTEREST IN THE CAPITAL OF THE TARGETS (AS DEFINED HEREIN) FOR THE COMPANY (AS DEFINED HEREIN)

In accordance with your instructions, we have undertaken valuation service for Hong Lai Huat Group Limited (the “**Company**” or “**HLH**”) in relation to the Targets (as defined herein) for the Proposed Disposals.

The Company is a reputable real estate and property developer with 35 years of successful track record. Established since 1988, the Company and its subsidiaries (the “**Group**”) has completed numerous projects in Singapore ranging from public and private residential developments, to commercial and industrial buildings. The Group is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 21 June 2000.

In 2008, the Group diversified into the agricultural sector in Cambodia and had since completed the development of a 10,000 hectares farmland that cultivates fresh cassava, as well as a cassava starch production factory capable of producing 120 tons of starch on a daily basis which the operation was stopped in June 2022 due to better price of fresh cassava than starch. In 2015, the Group expanded its property development division in Cambodia.

On 5 February 2024, the Company announced that it is proposing to dispose 100% of the entire issued share capital of the following entities:

- HLHI (Cambodia) Company Limited (“**HLHI**”); and
- HLH Agriculture (Cambodia) Co., Ltd. (“**HLHA**”).

(collectively, the “**Proposed Disposals**”).

(HLHI and HLHA, collectively referred to as the “**Targets**”).

HLHI is a company incorporated in Cambodia on 3 June 2008 and is principally involved in the business of investment holding and property investment.

APPENDIX A – SUMMARISED VALUATION REPORT



HLHA is a company incorporated in Cambodia on 4 May 2009 and is principally involved in the business of agriculture plantation, processing and distribution of cassava products.

As a result of the Proposed Disposals, the Company would like to perform the valuation of 100% equity interest in the capital of the Targets.

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The valuation date is 31 December 2023 (“**Valuation Date**”) and the date of our report is 29 April 2024 (“**Report Date**”).

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:

Target	Market Value of the 100% equity interest
HLHI	USD3.0 million to USD3.4 million (rounded)
HLHA	USD35.1 million to USD38.9 million (rounded)

The following pages outline the factors considered and methodology & assumptions employed in formulating our views, opinions and conclusions. Any views, opinions and/or conclusions are subject to the assumptions and limiting conditions contained therein.

Yours Faithfully,
For and on behalf of
Navi Corporate Advisory Pte Ltd

Richard Yap
CEO

APPENDIX A – SUMMARISED VALUATION REPORT



Credentials

Navi Corporate Advisory Pte Ltd (“**NAVI**”) is a boutique corporate advisory firm founded by the CEO Richard Yap in 2022. He has more than 15 years of dedicated corporate advisory and valuation experience in Singapore and Asia. Throughout his career, Richard achieved various certifications such as Chartered Financial Analyst, Chartered Valuer and Appraiser and Chartered Accountant (Singapore). Besides that, Richard performed several business valuation exercises which includes BRC Asia Limited, 9R Limited, LifeBrandz Limited and Q & M Dental Group Limited.

For BRC Asia Limited and Q & M Dental Group, the valuation is performed for disclosable disposal of company. In the case of BRC Asia Limited, the subject company is in the capital-intensive business which is similar to the HLHA and HLHI.

For 9R Limited and LifeBrandz Limited, the valuation is performed for acquisition of companies that require shareholder’s approval.

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Definitions

In this Report, the following definitions apply throughout unless otherwise stated

“%”	Percent
“Biological Assets Valuer”	Chay Corporate Advisory Pte Ltd
“Biological Assets Valuation Report”	Biological assets valuation report dated 15 March 2024 issued by Biological Assets Valuer in relation to the valuation of the biological assets
“CAGR”	Compound annual growth rate
“Comparable Companies”	Comparable listed companies of HLHA (as defined herein) stated in Appendix 1 of this Report (as defined herein)
“Company” or “HLH”	Hong Lai Huat Group Limited
“Concession Land Contract”	Contract dated 21 May 2010 on concessional land project for investment development plan on agro-industrial sector in Kampong Speu Province by and between the Royal Government of Cambodia and HLHA (as defined herein)
“COVID-19”	Novel Coronavirus
“DLOM”	Discount for lack of marketability which according to the International Glossary of Business Valuation Terms, marketability means the relative ease and promptness with which a security or commodity may be sold when desired, at a representative current price, without material concession in price merely because of the necessity of the sale. Investors will price in a discount for the additional costs and risks of liquidation when valuing equity in privately held companies
“FY”	Financial year ended/ending 31 December
“GDP”	Gross domestic product
“Group”	The Company and its subsidiaries
“HLHA”	HLH Agriculture (Cambodia) Co., Ltd.
“HLHA Land”	HLHA’s rights to 12 parcels of agricultural land that are 50-year economic land concessions commencing from 21 May 2010, situated in Trapeang Chor commune and Sangke Satorb commune, Oral district, Kampong Speu, Cambodia
“HLHI”	HLHI (Cambodia) Company Limited
“HLHI Land”	HLHI’s investment properties comprise of lands located at Trapeang Chou Commune, Aoral District, Kampong Speu Province with freehold interest
“HSCH”	HSCH Capital Co Ltd
“kg”	Kilogram
“Management”	Management of the Group and/or Targets

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“Market Value”	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
“MEF”	Ministry of Economy and Finance of Cambodia
“NAVI” or “Business Valuer”	Navi Corporate Advisory Pte. Ltd.
“NBV”	Net book value
“P/B”	Price to book
“Property Valuer” or “ARC”	Asia Real Estate Cambodia Co., Ltd
“Property Valuation Report”	Property valuation report in relation to the valuation of the HLHA Land with multiple buildings and HLHI Land dated 17 February 2024 by Property Valuer
“Proposed Disposals”	Proposed disposals of the 100% equity interest in the capital of HLHI and HLHA
“Report”	Valuation report dated 29 April 2024 issued by NAVI in relation to the valuation of the Targets
“Report Date”	29 April 2024
“riel”	Cambodian riel, the lawful currency of Cambodia
“RNAV”	Revalued net asset value, a method within the cost approach whereby all assets and liabilities (including off-balance sheet, intangible and contingent) are adjusted to their market value
“ROU”	Right of use
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholder(s)”	Ordinary shareholder(s) of the Company
“SPAs”	Share purchase agreements dated 1 February 2024 in relation to the Proposed Disposals
“Targets”	HLHI and HLHA
“USD” or “US\$”	United States dollars, the lawful currency of United States
“Valuation Date”	31 December 2023

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1.0 Background

1.1 Introduction

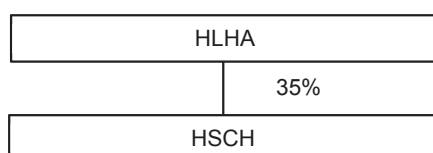
The Company is a reputable real estate and property developer with 35 years of successful track record. Established since 1988, the Group has completed numerous projects in Singapore ranging from public and private residential developments, to commercial and industrial buildings. The Group is listed on the Mainboard of the SGX-ST on 21 June 2000.

In 2008, the Group diversified into the agricultural sector in Cambodia and had since completed the development of a 10,000 hectares farmland that cultivates fresh cassava, as well as a cassava starch production factory capable of producing 120 tons of starch on a daily basis which the starch production was which the operations was stopped in June 2022 due to better price of fresh cassava than starch. In 2015, the Group expanded its property development division in Cambodia.

On 5 February 2024, the Company announced that it is proposing to dispose 100% of the entire issued share capital of HLHI and HLHA.

HLHI is a company incorporated in Cambodia on 3 June 2008 and is principally involved in the business of investment holding and property investment. As at the Valuation Date, HLHI does not have any subsidiary or associate.

HLHA is a company incorporated in Cambodia on 4 May 2009 and is principally involved in the business of agriculture plantation, processing and distribution of cassava products. As at the Valuation Date, the corporate structure of HLHA is as follows:



HSCH, a company incorporated in Cambodia on 18 October 2021, is involved in supporting other mining and quarrying activities. Based on the discussion with Management and review of the information, we understand that the Company's Group Chief Executive Director and substantial shareholder, Dato' Dr Ong Bee Huat holds a 35% equity interest in HSCH on trust for HLHA. The remaining 65% equity interest of HSCH is held by the following shareholders:

- Oknha Sok Hong, holds 35% equity interest;
- Im Paulika, holds 10% equity interest;
- Ke Suon Sophy, holds 10% equity interest; and
- Mao Nara, holds 10% equity interest.

APPENDIX A – SUMMARISED VALUATION REPORT



We further understand that HSCH is a dormant company with no business activity as at the Valuation Date without owning any significant assets and liabilities. There is no revenue or net profit contributing to HLHA as at Valuation Date.

As a result of the Proposed Disposals, the Company would like to perform the valuation of 100% equity interest in the capital of the Targets.

1.2 Instruction

The Company has instructed NAVI to perform the valuation of the 100% equity interest in the capital of the Targets.

The Valuation Date is 31 December 2023 and the Report Date is 29 April 2024.

1.3 Purpose of Valuation

The purpose of the valuation is to ascertain the Market Value of the 100% equity interest in the capital of the Targets for public disclosure purposes to seek Shareholder's approval by the Company for the Proposed Disposal.

1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Targets which are the subject of this valuation and are acting independent of all parties. We were not involved in the discussion leading up to the decision on the part of the Management to enter into the Proposed Disposals. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.

1.6 Limitation of Circulation

This Report has been prepared solely for public disclosure purposes to seek Shareholder's approval by the Company and is not intended for any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorized circulation, publication or reproduction of this Report in any form and/or if used contrary to the purpose stated therein.

APPENDIX A – SUMMARISED VALUATION REPORT



2.0 Sources of Information

2.1 Information provided by Management

In preparing our conclusion, we have received and reviewed information provided by Management. We have relied to a considerable extent on the information in arriving at our conclusion; including, but not limited to the following:

- Certificate of business incorporation of HLHI dated 3 June 2008;
- Certificate of business incorporation of HLHA dated 4 May 2009;
- Corporate and organisation structure of the Targets as at the Valuation Date;
- Announcement dated 5 February 2024 made by the Company in relation to the Proposed Disposals;
- Announcement made by the Company in relation to the response to SGX-ST Queries dated 6 February 2024;
- Announcement made by the Company in relation to the response to SGX-ST Queries dated 9 February 2024;
- Audited financial statements of HLHI for FY2019 to FY2022;
- Audited financial statements of HLHA for FY2019 to FY2022;
- Management account of HLHI, HLHA and HSCH as at the Valuation Date;
- Concession Land Contract;
- Letter from MEF to HLHA dated 18 December 2015 in relation to the adjustment of the investment period from 70 years to 50 years;
- SPAs;
- Property Valuation Report;
- Biological Assets Valuation Report; and
- Discussion with the Management including:
 - Mr Dylan Ong Jia Jing, Group Executive Director of the Company;
 - Mr Thomas Chew, Financial Controller of the Company; and
 - Mr Jacky Dicota, Deputy General Manager of the Company.

2.2 Information from other sources

Further, we have made reference and relied upon, *inter alia*, other information shown as follows:

- Historical financial information of the Comparable Companies of HLHA from Bloomberg; and
- Control premium information from Business Valuation Resources.



3.0 Industry Analysis

3.1 Global

Cassava, alternatively referred to as yucca, is a perennial shrub belonging to the Euphorbiaceae family, commonly known as the spurge family¹. Its edible roots, characterized by a substantial starch content, serve as a vital staple food crop for billions of people, notably in Africa, Asia, and Latin America, alongside rice and maize². Cassava can be consumed directly after being cooked, or used to extract starch which is called tapioca. In addition, cassava can be used as industrial raw material for various products such as chips, beverage, animal feeds, textile, paper, fuel ethanol, biodegradable products and so on.

Cassava, a drought-tolerant crop, is extensively cultivated in tropical and subtropical regions such as Africa and Asia. According to Food and Agriculture Organization Statistics, total world fresh cassava production reached 330.40 million tonnes in 2022. Production almost doubled in the past two decades driven by rapid commercialisation and large-scale investment in upscaling the processing of cassava³. Africa is the top cassava producing region in the world, followed by Asia. In 2022, Nigeria and the Democratic Republic of Congo secured the top positions in global cassava production, ranking 1st and 2nd, respectively. However, cassava is mainly cultivated as subsistence crop or has been used domestically for the production of by-products instead of traded internationally. On the other hand, countries in Asia such as Thailand, Cambodia and Vietnam were not only major global cassava-producing countries but also played a role of major exporters of cassava in 2022 with Thailand being the largest exporter in the world. In 2022, Thailand and Vietnam were top 2 cassava starch exporters in the world while Cambodia ranked as world 5th leading exporter of cassava starch⁴.

The global cassava market reached about US\$3,645.08 million in 2022 and is expected to grow at a CAGR of 2.46% to reach an estimated market size of US\$4217.51 million by 2028⁵. Global demand for cassava is expected to be driven by the continuous growth in the world population, increasing preference for gluten-free and allergen-free food products by more health-conscious consumers and expansion of global food processing industry.

¹ ASEAN Cassava Centre. Cassava Cultivation. <https://sustainablecassava.org/information-hub/cassava-value-chain/cassava-cultivation/>

² Food and Agriculture Organization of the United Nations. Why Cassava? <https://web.archive.org/web/20161118061344/http://www.fao.org/ag/agp/agpc/gcnds/>

³ OECD/FAO (2023), OECD-FAO Agricultural Outlook 2023-2032, OECD Publishing, Paris.

⁴ World Integrated Trade Solutions. <https://wits.worldbank.org/Default.aspx?lang=en>

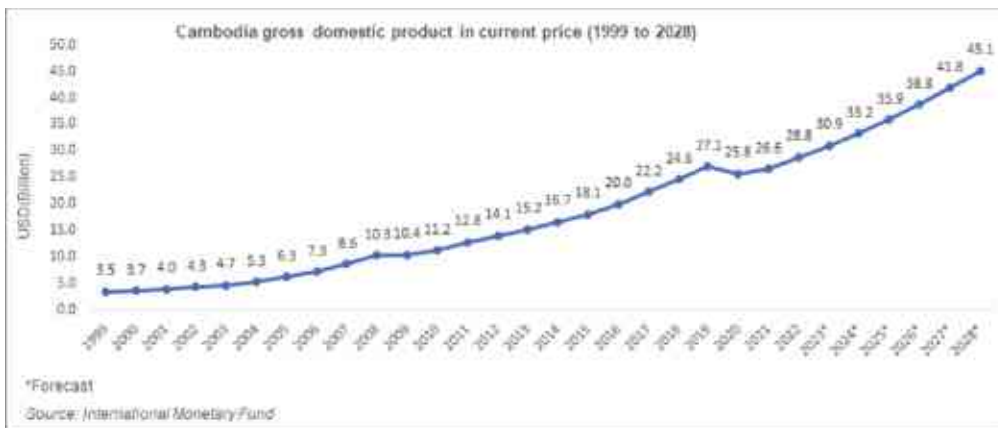
⁵ The Rise of Cassava Importation: Understanding Global Demand Insights. 11 December 2023. Eximpedia

APPENDIX A – SUMMARISED VALUATION REPORT



3.2 Cambodia

Cambodia experienced continuous economic growth with an average annual nominal GDP growth rate of 10.9% from 1999 to 2019. The country's economy was adversely affected by the outbreak of COVID-19 and growth contracted by 4.9% in 2020. The economy bounced back and nominal GDP grew by about 3.2% in 2021 driven by factors such as government intervention and rising foreign direct investment. Cambodia's economic recovery strengthened in 2022, when nominal GDP growth accelerated to 8.3% in 2022. The country's nominal GDP is estimated to reach US\$30.9 billion in 2023, reflecting an annual growth rate of 7.4% as compared to the previous year. Going forward, nominal GDP is expected to continue growing at an average annual growth rate of about 7.8%, reaching US\$45.1 billion by 2028⁶.



The agricultural sector is one of the key driving forces for Cambodia's economy, contributing about 22% to the country's GDP in 2022⁷. It has been recognised as a potential sector, acting as a resilience measure when other industries such as construction, garment, and footwear faced severe impacts due to Covid-19. The agricultural sector has been instrumental in the country's efforts to restore economic growth post Covid-19 too.

The Royal Government of Cambodia ("**RGC**") aspires for the country to attain upper-middle-income status by 2030 and progress further to attain high-income status by 2050. The Pentagon Strategy Phase I (2023 – 2028:PS Phase I) has identified agriculture as one of the priority areas where the RGC is committed to provide supports in the development of agriculture sector. The National Agricultural Development Policy (2022 – 2030) was introduced with goal to enhance the competitiveness, inclusivity, resilience, and sustainability of the agrifood sector. This endeavour is anticipated to result in substantial improvements in the income, prosperity, and well-being of farming families. In the past decade, crop production accounted for about 58% to 59% of total agricultural production, followed by fisheries (22% to 24%), livestock production (about 11%) and forestry production (6.7% to 7%)⁸. Cambodia exported

⁶ Cambodia GDP, current prices. International Monetary Fund

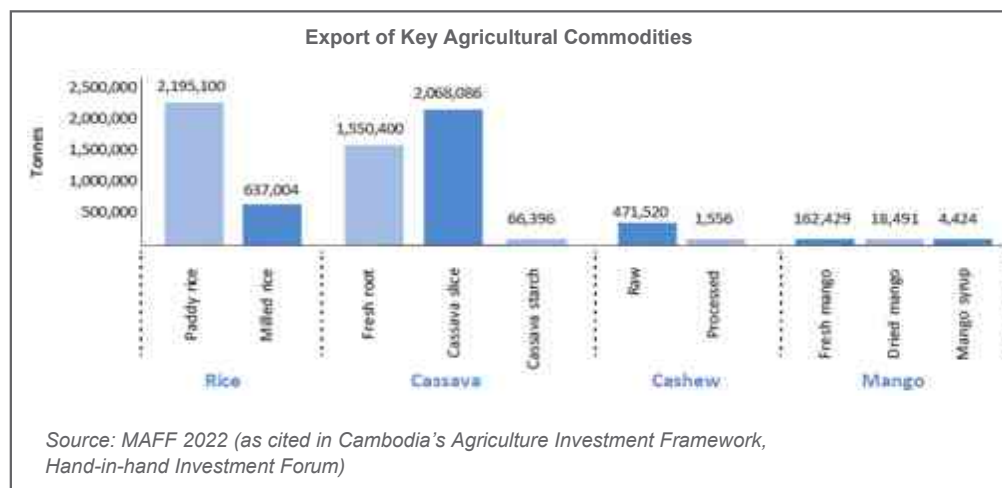
⁷ Cambodia: Share of economic sectors in the gross domestic product (GDP) from 2012 to 2022. Statista

⁸ National Agricultural Development Policy 2022-2030. Royal Government of Cambodia

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more than 80% of its agriculture products in raw material form with key exported agricultural commodities⁹ as chart shown below. There is significant potential for improvement in the development of agriculture value chain which potentially leading to more economic benefits for the country.



Cassava is an important contributor to the agricultural sector in Cambodia and plays a vital role in securing jobs and livelihood of thousands of Cambodians involved in planting, harvesting, processing and export of cassava¹⁰. The production of cassava in Cambodia experienced substantial growth, rising from 147,763 tons in 2000 to 2.2 million tonnes in 2006 and reached 4.2 million tonnes in 2010¹¹. Cambodia entered into a trilateral cooperation cassava project with the United Nations Development Programme (“UNDP”) and China in 2011 to improve cultivation and boosting cassava trade. The project which started in December 2011 and was completed in 2015 provided training to Cambodian cassava farmers and conducted business matching exercise to establish connections in the cassava trade market¹². The production of cassava in Cambodia reached the 10 million-tonnes mark in 2015 and has remained above 10 million tonnes since then¹¹. However, the country’s cassava production decreased slightly to 13.8 million tonnes in 2023 from 14.2 million tonnes in 2022¹³.

Cassava planting areas in Cambodia expanded from less than 26 kha (thousand hectares) in 2003 to 400 kha in 2017, and then further increased to about 656.87 hectares in 2021¹¹. Cassava planting areas were about 752.98 kha and 702.17 kha in 2022 and 2023 respectively and is expected to increase to 778.03 kha in 2024 driven by farmers responding to higher cassava price and favourable weather. As a result of estimated increase in planting area, cassava production in Cambodia is also expected to increase by about 7.56% to reach 14.8 million tonnes in 2024¹⁴.

⁹ Cambodia’s Agriculture Investment Framework, Hand-in-hand Investment Forum. 17-20 October 2023

¹⁰ New Cassava Policy to Transform Production of Crucial Crop. UNDP Cambodia, 14 January 2021.

¹¹ Cassava. Open Development Cambodia. 28 July 2021. <https://opendevdevelopmentcambodia.net/>

¹² Trilateral Cooperation Success for China-Cambodia-UNDP Cassava Project. UNDP. <https://www.undp.org/china/news/trilateral-cooperation-success-china-cambodia-undp-cassava-project>

¹³ National Cassava Policy 2020-2025.

¹⁴ ASEAN Food Security Information System, ASEAN Agricultural Commodity Outlook (31 December 2023). www.apfisis.org

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Previously, Cambodia played a marginal role as a supplier in the regional cassava value chain structure, exporting cassava in its raw form to neighbouring countries. These countries with market dominance and trade competitiveness will then carry out the processing, storage, and subsequent export to the larger global market. Recognizing cassava's pivotal role in Cambodia's socioeconomic development strategy, the Ministry of Commerce, the Ministry of Agriculture, Forestry and Fisheries collaborated with the United Nations Development Programme in 2020 to the launch of the National Cassava Policy 2020-2025. The policy, set to run until 2025, aims to enhance the cassava value chain by strengthening capacities and facilitating the move towards exporting processed products such as starch. It also seeks to assist the Cambodian cassava market in actively pursuing opportunities in emerging markets.

However, there are risks and challenges faced by the cassava industry, including but not limited to, threats of pests and diseases such as cassava mosaic disease, soil health and fertility, farmer's limited technical knowledge, weather uncertainties, market uncertainties that affect the highly volatile cassava price and competition from neighbouring countries.

According to a survey done by Alice Beban & Christophe Gironde¹⁵, cassava prices fluctuated widely. Farmers recalled receiving around 300 riel/kg farmgate price for fresh cassava in 2016, falling to 150–200 riel/kg in 2017, then fluctuating back up to 300–400 riel/kg in 2018, and plummeting again to as low as 140 riel in 2019. Fluctuating prices are also seen in national statistics on export prices. In 2019, there is higher prices than in 2016 however it was absorbed by the rising labour costs.

Alongside price issues, producers encounter uneven and declining yields as highlighted in the survey done by Alice Beban & Christophe Gironde. Most producers had little explanation as to why their crops failed, though they mention three possible causes, namely insufficient inputs, diseases, and repeated cultivation of cassava in the same plots for too many years. Government technical support was limited and staff from the provincial Departments of Agriculture said they did not have the budget even to visit areas under their administration to properly inform people.

In conclusion, while the cassava industry in Cambodia has seen considerable growth and governmental initiatives, it is currently confronted with challenges. The fluctuating prices, coupled with declining yields and limited technical support, cast a shadow over the sector's future prospects. With concerted efforts, there remains hope for navigating through these challenges and sustaining the vitality of the cassava industry in the years ahead.

¹⁵ Alice Beban & Christophe Gironde (2023) Surviving cassava: smallholder farmer strategies for coping with market volatility in Cambodia, *Journal of Land Use Science*, 18:1, 109-127, DOI: 10.1080/1747423X.2023.2190744



4.0 Financial Analysis

An important step in the valuation process is an analysis of the Targets' financial performance over time. The historical analysis can provide insight into future growth potential, as well as place current performance in context. However, a review of historical results is only informational at best since the success of Targets depends on future prospects.

It is not meaningful to perform a financial analysis on the financial projections of the Targets due to the following:

- HLHA is a loss-making company as at the Valuation Date and there is no certain future probable positive cashflow. Based on discussion with Management, there are no plans to enhance the yield of the HLHA Land by incurring additional capital expenditure to turnaround business of HLHA; and
- HLHI does not have heavy business activities as at the Valuation Date except for holding of investment properties and the major asset of HLHI which is the HLHI Land has been dormant with no heavy plantation activities carried out or any major investment made. Based on discussion with Management, there are no plans to enhance the soil quality of the HLHI Land which requires substantial capital expenditure and there is no guarantee that the HLHI Land is able to yield cassava even after the capital expenditure is incurred.



5.0 Valuation of 100% Equity Interest of the Targets

5.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

5.1.1 Income Approach

Income Approach provides an indication of value by converting future cash flow to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

5.1.2 Market Approach

Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market Approach often uses market multiples derived from a set of comparable companies, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

5.1.3 Cost Approach

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

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5.2 Valuation Methodology

5.2.1 HLHI

Based on the discussion with Management and review of the information, we have adopted Cost Approach as our primary approach. The rationale for adopting Cost Approach is because HLHI is very capital intensive as HLHI does not have any business activity except for owning of the investment properties which is not directly income generating and its unique feature of just owning the investment properties makes income approach or market approach unfeasible. As such, the valuation is based solely on Cost Approach as the market value of the equity interest of HLHI is highly dependent on the HLHI Land which is an asset recorded in the balance sheet of HLHI.

As the investment properties represent substantially all of the fair value of the gross assets to be transacted in a single identifiable asset or group of similar identifiable assets, the activities and assets of HLHI is not a business. Therefore, it would not be meaningful to perform another alternative approach as reference for business valuation.

Please refer to section 5.3.1 for more details on the valuation of HLHI using Cost Approach.

5.2.2 HLHA

Based on the discussion with Management and review of the information, we have adopted Cost Approach as our primary approach and Market Approach as reference.

The rationale for adopting Cost Approach is because HLHA is very capital intensive and the value is driven mainly by the HLHA Land and properties with the land infrastructure. Please refer to section 5.3.2 for more details on the valuation of HLHA using Cost Approach.

Under Market Approach, we have considered the P/B multiple in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Further, the current financials of HLHA is not at its normalise stage. Thus, the Market Approach is used as a reference only. Please refer to section 5.4 for more details on the valuation of HLHA using Market Approach for reference purposes.

The Income Approach is not adopted because the future economic benefit of HLHA in the foreseeable future to be derived is very uncertain.

Accordingly, we have relied solely on Cost Approach in assessing the equity value of the Targets and the Market Approach as a reference for HLHA.

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5.2.3 Others

For this exercise, we have relied on the property valuation performed by Property Valuer for the Market Value of the HLHI Land, HLHA Land together with its buildings and land infrastructure as at the Valuation Date.

The basis of the property valuation is to ascertain the Market Value of the HLHI Land, HLHA Land together with its buildings and land infrastructure in accordance with the Royal Institution of Chartered Surveyors (“RICS”) Valuation Global Standard and International Valuation Standards.

The date of valuation and the date of formal site inspection of the HLHI Land, HLHA Land and HLHA’s properties and land infrastructure is 31 December 2023.

The valuation approach is summarized as follows:

Subject	Valuation approach
HLHI Land	Direct Comparison Method
HLHA Land	Direct Comparison Method
HLHA’s properties with land infrastructure	Cost Method

The Market Value as at 31 December 2023 is summarized as follows:

Subject	Market Value (USD)
HLHI Land	4,824,000
HLHA Land	54,900,000
HLHA’s properties with land infrastructure	590,000

We have extracted the key assumptions highlighted by the Property Valuer in the Property Valuation Report, in italics as follows (all capitalized terms used within these reproduced statements bear the meaning defined for them in the Property Report):

- This report is to be used in whole and not in part.*
- We have assumed that all necessary statutory approvals and permits have been obtained.*
- ARC has no previous material connection or involvement with the subject of the valuation or with the client and can provide an objective and unbiased valuation.*
- This report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosing to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.*
- Whenever possible, an unofficial title search is conducted with the relevant authority, but this is done to do a planning check and establish the title particulars relevant to the valuation report only.*

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We cannot accept any responsibility for its legal validity or as to the accuracy and timelessness of the information extracted or obtained from the relevant authority.

6. *We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimension corresponds with those shown in the title document, certified plan, or any relevant agreement. Any plan, drawing, sketch, map, photograph, and other exhibits in this report is included to assist the reader in visualizing the property and should not be relied upon as being definitive.*
7. *Information related to sale transactions has been confirmed by either the buyer, seller, or a third party. It is specifically assumed that the sales information noted herein is correct.*
8. *We appreciate that there may be many parties involved in the consideration of this valuation report will be provided via electronic mail in soft copy file format to facilitate the easy transfer of information. However, we would recommend that our leading Client relies only upon an authenticated hard copy of the report, which has Asia Real Estate (Cambodia)'s seal.*
9. *This report is compiled based on the information received to the best of our belief, knowledge, and understanding. The information revealed in these reports is strictly confidential and issued for the consideration of the Client. No part of this report may be reproduced either electronically or otherwise for further distribution without our prior and written consent. We trust that this report and valuation fulfill the requirements of your instruction. This report is issued without any prejudice or personal liability.*
10. *We are not required to give testimony or attendance in court by reason of this valuation with reference to the property in question; unless arrangements have been previously made, therefore.*

For this exercise, we have relied on the biological assets valuation performed by the Biological Assets Valuer as at the Valuation Date.

The basis of the Biological Assets Valuation is to ascertain the fair value of HLHA Biological Assets in accordance with Financial Reporting Standard which is consistent with the International Valuation Standards. The date of valuation of HLHA's Biological Assets is 31 December 2023.

The valuation approach used in the Biological Assets Valuation Report is income approach with discounted cash flow method and the fair value as at 31 December 2023 is USD249,332.

We have extracted the key assumptions highlighted by the Biological Assets Valuer in the Biological Assets Valuation Report, in italics as follows (all capitalized terms used within these reproduced statements bear the meaning defined for them in the Biological Assets Valuation Report):

- *the Company will continue as a going concern without any changes in its management and shareholding structure;*
- *The future operations of the Company in cultivating the biological assets will not be adversely affected by changes to its key personnel, management team and company shareholdings;*

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- *All existing contracts entered into by the Company in the cultivation of the biological assets will continue to be in effect for the foreseeable future;*
- *No audit or review has been carried out on the performance forecasts;*
- *The information provided by the Management reflects the financial performance of the Company derived from the cultivation of biological assets for the respective financial years/period;*
- *the Company has legal title to all assets, including biological assets as mentioned in the financial information provided by the Management.*
- *All assets, including biological assets are physically in existence. There is no risk that any of these assets are subject to compulsory acquisition by any third party or government body;*
- *There will be no major changes in the corporate taxation basis or rates applicable to the Company;*
- *Related party transactions, if any, in the Company are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure; and*
- *There are no subsequent events which will have material effect on the unaudited management accounts for the periods then ended.*

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5.3 Cost Approach - RNAV

We have used RNAV method which is one application of the Cost Approach to assess the overall equity of Targets based on the underlying value of its net asset. The equity value is estimated to its Market Value based on the following formula:

$$RNAV = (\text{Market Value of total assets}) - (\text{Market Value of total liabilities})$$

5.3.1 (a) Valuation of the tangible assets and liabilities of HLHI

The NBV and its Market Value of the tangible assets and liabilities as at the Valuation Date are as follows:

USD	NBV		Market Value Adjustment	Market Value		Notes
ASSETS						
Current assets						
Cash and Cash Equivalent	697	0.9%		697	8.3%	Note 1
Other Receivable	7,669	10.4%		7,669	91.7%	Note 1
Advances	65,466	88.7%	(65,466)	-	0.0%	Note 2
	73,833	100.0%		8,367	100.0%	
Non-current assets						
Property, Plant and Equipment	1,564	0.1%		1,564	0.0%	Note 1
Investment Properties	1,551,049	99.9%	3,272,951	4,824,000	100.0%	Note 3
	1,552,613	100.0%		4,825,564	100.0%	
Total assets	1,626,445			4,833,930		
LIABILITIES						
Current liabilities						
Accounts Payable	3,850	68.3%		3,850	68.3%	Note 1
Other Current Liabilities	1,790	31.7%		1,790	31.7%	Note 1
	5,640	100.0%		5,640	100.0%	
Non-current liabilities						
Due to HLH Group	10,000	3.9%		10,000	3.9%	Note 1
Deferred Tax Liability	245,056	96.1%		245,056	96.1%	Note 4
	255,056	100.0%		255,056	100.0%	
Total liabilities	260,696			260,696		
Net assets	1,365,749			4,573,234		

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Notes:-

Note 1	As compared to total assets, the amount is considered insignificant. As such, its NBV is assumed to be representative of the Market Value.
Note 2	Advances of USD65,466 is representing the processing fees for land titles. We understand from the Management it is expected to be written off after the disposal of the HLHI Land (as defined herein).
Note 3	<p>HLHI's investment properties comprise of lands located at Trapeang Chou Commune, Aoral District, Kampong Speu Province with freehold interest ("HLHI Land").</p> <p>The Company engaged an independent professional valuation firm, Asia Real Estate Cambodia Co., Ltd ("Property Valuer") to perform a valuation of the investment properties which is the HLHI Land as at the valuation date, 31 December 2023 and the basis of valuation is Market Value basis in accordance with RICS Valuation Global Standard and International Valuation Standards. The valuation approach used in valuing the HLHI Land is Direct Comparison Method. As shown in the property valuation report prepared by the Property Valuer for the Property Valuation dated 17 February 2024 ("Property Valuation Report"), the Market Value of the HLHI Land is USD4.824 million. As such, the Market Value of the investment properties is adjusted to its Market Value based on the Property Valuation Report.</p> <p>Please refer to section 5.2.3 for the key assumptions used in Property Valuation Report.</p>
Note 4	<p>Deferred tax liabilities are a long-term liability on a company's balance sheet representing the future tax obligation arising from temporary differences between accounting book values and tax bases of assets and liabilities.</p> <p>We understand from the Management that the carrying amount of deferred tax asset and deferred tax liabilities are reviewed annually at the year end, as such, the NBV is representative of its Fair Value.</p>

5.3.1 (b) Review of the intangible assets of HLHI

Based on the review of the information provided and discussion with Management, there is no significant intangible asset to be valued.

Based on the analysis above, the RNAV of the net asset of HLHI after offsetting the HLHI Land and the other assets with other liabilities is approximately USD4.6 million.

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5.3.2 (a) Valuation of the tangible assets and liabilities of HLHA

The NBV and its Market Value of the assets and liabilities as at the Valuation Date are as follows:

USD	NBV		Market Value Adjustment	Market Value		Notes
ASSETS						
Current assets						
Other current assets	164,512	26.9%		164,512	27.3%	Note 1
Inventories	68,974	11.3%		68,974	11.4%	Note 1
Biological assets	257,000	42.1%	(7,668)	249,332	41.4%	Note 2
Trade and other receivables	51,477	8.4%		51,477	8.5%	Note 1
Cash and cash equivalents	68,516	11.2%		68,516	11.4%	
	610,479	100.0%		602,811	100.0%	
Non-current assets						
Property, plant and equipment	1,390,554	3.8%	(368,358)	1,022,196	1.8%	Note 3
Right-of-use assets	35,008,959	96.1%	19,891,041	54,900,000	98.1%	Note 4
Investment in an associate	1,750	0.0%		1,750	0.0%	Note 5
Other non-current asset	29,955	0.1%		29,955	0.1%	Note 1
	36,431,219	100.0%		55,953,901	100.0%	
Total assets	37,041,697			56,556,712		
LIABILITIES						
Current liabilities						
Lease liabilities (current)	49,210	0.2%		49,210	16.2%	Note 6
Trade and other payables	255,064	0.8%		255,064	83.8%	Note 1
Amounts owing to immediate holding company	30,354,268	99.0%	(30,354,268)	-	0.0%	Note 7
	30,658,543	100.0%		304,274	100.0%	
Non-current liabilities						
Lease liabilities (non-current)	523,262	15.1%		523,262	15.1%	Note 6
Deferred tax liabilities	2,938,927	84.9%		2,938,927	84.9%	Note 8
	3,462,189	100.0%		3,462,189	100.0%	
Total liabilities	34,120,732			3,766,463		
Net assets	2,920,965			52,790,248		

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Notes:-

Note 1	As compared to total assets, the amount is considered insignificant. As such, its NBV is assumed to be representative of the Market Value.
Note 2	<p>The Market Value of biological assets is determined by external independent valuer, Chay Corporate Advisory Pte Ltd ("Biological Assets Valuer"), on a fair value basis in accordance with Financial Reporting Standard which is consistent with International Valuation Standards. The date of valuation of HLHA's Biological Assets is 31 December 2023. The valuation approach used in the Biological Assets Valuation Report is income approach with discounted cash flow method. Based on the valuation report prepared by the Biological Assets Valuer dated 15 March 2024 ("Biological Assets Valuation Report"), the fair value of the biological assets is USD249,332 as at 31 December 2023. As such, the NBV of the biological assets is adjusted to its Market Value based on the fair value indicated in the Biological Assets Valuation Report.</p> <p>Please refer to section 5.2.3 for the key assumptions used in Biological Assets Valuation Report.</p>
Note 3	<p>Property, plant and equipment consist of the buildings, land infrastructures, motor vehicles, plant and machineries, computers, office equipment, furniture and fixtures and renovation.</p> <p>Majority of the property, plant and equipment comprise of buildings (53% out of total NBV of fixed assets), plant and machinery (27% out of total NBV of fixed assets) and land infrastructure (16% out of total NBV of fixed assets).</p> <p>For the buildings and land infrastructure, the Company engaged an independent professional valuation firm, Asia Real Estate Cambodia Co., Ltd ("Property Valuer") to perform a valuation on the buildings and land infrastructure, together with the HLHA Land in its existing condition as at the valuation date, 31 December 2023 and the basis of valuation is Market Value basis in accordance with RICS Valuation Global Standard and International Valuation Standards ("Property Valuation"). The valuation approach used in valuing the HLHA's buildings and land infrastructure is cost method. As shown in the property valuation report prepared by the Property Valuer for the Property Valuation dated 17 February 2024 ("Property Valuation Report"), the Market Value of the buildings and land infrastructure is adjusted to its Market Value of USD0.59 million. As such, the total NBV of the buildings and land infrastructure of USD0.96 million (USD0.74 million and USD0.22 million, respectively) will be adjusted to its Market Value of USD0.59 million based on the Property Valuation Report.</p> <p>For the plant and machinery ("P&M"), 71.3% out of total cost of plant and machinery were purchased more than 10 years and are fully depreciated without significant expected resale value. As such, we assume its NBV is representative of its Market Value.</p>
Note 4	<p>The right of use ("ROU") assets represents the land concession agreement in which HLHA has entered into with the Ministry of Economy and Finance ("MEF") for the 50 years' concession leasehold lands located at Aoral District in Kampong Speu Province, Cambodia. The land concession agreement has remaining unexpired term of 36 years as at the Valuation Date.</p> <p>The Company engaged an independent Property Valuer to perform a valuation of the concession agriculture land as at the valuation date, 31 December 2023 and the basis of valuation is Market Value basis in accordance with RICS Valuation Global Standard and International Valuation Standards. The valuation approach used in valuing the HLHA Land is Direct Comparison Method. Based on the Property Valuation Report, the Market Value of the HLHA Land in its existing condition as of the valuation date is USD54.9 million. As such, the Market Value of the ROU assets will be adjusted to its Market Value based on the Property Valuation Report.</p> <p>Please refer to section 5.2.3 for the key assumptions used in Property Valuation Report.</p>
Note 5	HLHA has a 35% equity interest in HSCH Capital Co Ltd (" HSCH "). Based on discussion with Management and the review of the information, HSCH is currently dormant with no business activity and it does not own any significant assets or liabilities. As the NBV of the investment in associate is less than 1% of the total assets, the NBV is assumed to be representative of its Market Value.
Note 6	<p>The leases liabilities represent the land concession agreement in which HLHA has entered into with the MEF for the 50 years' concession leasehold lands located at Aoral District in Kampong Speu Province, Cambodia which has remaining unexpired term of 36 years as at the Valuation Date. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The effective interest rate adopted for the discounting of leases is 9%.</p> <p>Based on our analysis, the discount rate of 9% is not favourable or unfavourable to the market interest rate. As such, the NBV of lease liabilities is representative of the Market Value.</p>

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Note 7	The amount owing to immediate holding company is interest free, unsecured and is repayable on demand. Based on discussion from the Management, the Management have applied to the relevant authority of Cambodia to convert the amount owing to immediate holding company into capital of HLHA. It is expected to be capitalised within 12 months from the Valuation Date.
Note 8	<p>Deferred tax liabilities are a long-term liability on a company's balance sheet representing the future tax obligation arising from temporary differences between accounting book values and tax bases of assets and liabilities.</p> <p>We understand from the Management that the carrying amount of deferred tax asset and deferred tax liabilities are reviewed annually at the year end, as such, the NBV is representative of its Fair Value.</p>

5.3.2 (b) Review of the intangible assets of HLHA

Based on the review of the information provided and discussion with Management, there is no significant intangible asset to be valued.

Based on the analysis above, the RNAV of the net asset of HLHA after offsetting the HLHA Land and properties with the land infrastructure and the other assets with other liabilities is approximately USD52.8 million.

5.3.3 Summary of Results

Based on the analysis above and discussion with Management, the RNAV of the net assets of HLHI and HLHA is approximately USD4.6 million and USD52.8 million, respectively. We have applied a DLOM of 30% based on the historical empirical research on the RNAV to derive the Market Value of the Targets of USD3.2 million and USD37.0 million, respectively. DLOM is based on reference made to historical empirical studies including *inter alia*, to Maher Study, Trout Study, Standard Research Consultant, Management Planning, Inc. Study and Columbia Financial Study. DLOM ranges approximately from 15.0% to 45.0%.

As both HLHI and HLHA are private companies where their shares are not as liquid as the public listed companies and we further understand that HLH Agri International Pte Ltd (the “**Seller**”) had, since FY2020, been trying to identify potential international investors and/or buyers for HLHA and HLHI, *inter alia*, in the hope that an investment by or sale to such parties will be able to maximize the returns for the Group. The Company had attempted to seek potential buyers through its own networks as well as non-exclusive introducers or brokers to locate buyers to get offers. However, the Seller has had no success in attracting international investors and/or buyers, due to the economic impact from the COVID-19 global pandemic, and such investors and/or buyers’ lack of familiarity with Cambodian laws and regulations, giving rise to perceptions of lack of certainty of operating in Cambodian market as well as exacerbated by some negative media reports about Cambodia. There are also concerns about the possible risks of not being able to secure an extension of the tenure for the HLHA Land. The HLHA Land is concession land with a remaining tenure of approximately 36 years, and although there is an option of applying for extension of the tenure of such concession by another 40 years, there is no certainty or assurance of such extension being approved by the relevant authorities. Furthermore, the

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Group's Agricultural Arm has been incurring losses yearly since its inception, which has resulted in the decrease in confidence of international investors and buyers.

As such, based on the above, a DLOM of 30% is derived for the purpose of the valuation.

We had also set a range based on +/- 5% of its Market Value. As such, based on Cost Approach, the Market Value of 100% equity interest in the capital of HLHI and HLHA as at the Valuation Date is as follows:

Target	Market Value of the 100% equity interest
HLHI	USD3.0 million to USD3.4 million (rounded)
HLHA	USD35.1 million to USD38.9 million (rounded)

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5.4 Market Approach – P/B multiple

We performed an estimation of the equity value of the HLHA using the Market Approach for reference purposes. The selected market multiple, namely the P/B multiple is further described as follows:

P/B multiple reflects the value that market participants attach to a company's equity relative to its book value of equity. A stock's market value is a forward-looking metric that reflects a company's future cash flows. The book value of equity is an accounting measure based on the historic cost principle, and reflects past issuances of equity, augmented by any profits or losses, and reduced by dividends and share buybacks. The minimum and maximum P/B multiples of the Comparable Companies (excluding outliers) are applied to the net assets of HLHA. Ultimately, DLOM and control premium are applied to ascertain the equity value of the 100% equity interest in the capital of HLHA. DLOM is applied after taking into consideration HLHA is not publicly traded on any stock exchange where shares can be traded in a centralised market. Control premium is applied to reflect the power of control as the Company owns 100% of HLHA.

5.4.1 HLHA

Based on the P/B multiples, the equity value of HLHA as at the Valuation Date is as follows:

		USD	
		Low	High
(A)	Net assets	2,920,965	2,920,965
(B)	Adjusted: Expected capitalisation of the amount owing to immediate holding	30,354,268	30,354,268
(C) = (A) - (B)	Adjusted net assets	33,275,234	33,275,234
(D)	Comparable multiples	0.7x	1.5x
(E) = (C) x (D)	Equity value before DLOM	22,787,418	49,785,729
(F)	DLOM	30.0%	30.0%
(G) = (E) x (1-F)	Equity value after DLOM and before control premium	15,951,193	34,850,010
(H)	Control premium	20.0%	20.0%
(I) = (G) x (1+H)	Equity value after DLOM and control premium	19,141,431	41,820,013

*DLOM is based on reference made to historical empirical studies including *inter alia*, to Maher Study, Trout Study, Management Planning, Inc. Study and Columbia Financial Study and control premium information is from Business Valuation Resources.

Further details of the Comparable Companies of HLHA can be found in Appendix 1.

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5.4.2 100% equity value of HLHA based on market approach (for reference only)

The following table illustrates the result of the 100% equity value of the HLHA based on Market Approach which is purely for reference purposes only and does not reflect the Market Value of 100% equity interest in the capital of HLHA as at Valuation Date.

Target	Equity value of the 100% equity interest (for reference only)
HLHA	USD19.1 million to USD41.9 million (rounded)

As HLHI is just an investment holding company that owns a vacant land and there is no business activity, it is not meaningful to perform a market approach illustration.

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6.0 Key Assumptions

We have made the following key assumptions in this valuation exercise (where applicable). Any deviation from the following key assumptions may significantly vary the valuation of the Targets:

- The financial information provided accurately reflects the Targets' financial, operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The business and operation of Targets shall continue to operate as a going concern.
- The Targets have sufficient liquidity to continue its business and operation.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in country(ies) that Targets operate which may adversely affect the future prospects of the Targets.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Targets.
- The property valuation performed by Property Valuer accurately reflects the Market Value of the HLHI Land, HLHA Land together with its buildings and land infrastructure as at the Valuation Date.
- The biological assets valuation performed by Biological Assets Valuer accurately reflects the Market Value of HLHA's biological assets as at the Valuation Date.
- The current owners of the Targets have clear and unencumbered title of ownership over all assets included in this assessment.
- The Targets' operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

It should be noted that the valuation of the Targets is critical upon the following key drivers, where applicable:

- The Targets continue to operate as a going concern and is able to meet all its financial obligations.
- The Targets' sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections.
- The Targets have sufficient operational resources to support the projected turnover and profitability.

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The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Disposals. We have also not verified or confirmed information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have relied on the Market Value of the HLHI Land, HLHA Land together with its buildings and land infrastructure as at the Valuation Date of the Property Valuation Report prepared by the Property Valuer. We have reviewed the credentials of the Property Valuer. We have sighted the property valuation license and certificate for professional valuer for Property Valuer and noted that ARC is a registered company in the Ministry of Commerce of Cambodia and holds a Property Valuation License and its valuer holds the Certificate for Professional Valuer issued by the Real Estate Business & Pawnshop Regulator of Cambodia. ARC is also a regular member of The Cambodian Valuers and Estate Agents Association (“CVEA”).

Further, we have reviewed the Property Valuation Report and noted that it was performed in accordance with the RICS Valuation Global Standard and International Valuation Standards and the valuation date is 31 December 2023.

We have also reviewed the valuation approaches used in the Property Valuation Report and are of the view that the valuation approach is a common approach used in property valuation.

Nothing has come to our attention that the valuation performed by the Property Valuer is unreliable.

For this exercise, we have relied on the Market Value of the HLHA’s biological assets as at the Valuation Date of the Biological Assets Valuation Report prepared by the Biological Assets Valuer. We have reviewed the credentials of the Biological Assets Valuer. We understand that the chief executive officer of Chay Corporate Advisory Pte. Ltd. is Mr. Chay Yiowmin. He holds a Bachelor of Accountancy (Hons) and a Master of Business from Nanyang Technological University, and a Master of Business Administration from the University of Birmingham, and is a chartered valuer and appraiser of the Institute of Valuers and Appraisers of Singapore (“IVAS”) and currently sits on the Standards and Technical Committee of IVAS.

We also understand that Chay Corporate Advisory Pte. Ltd. is in the market since 2012 and provides corporate advisory services to a diverse clientele across a broad array of industry sectors, including companies listed on the SGX-ST.

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The Biological Assets Valuer has been appointed to value the HLHA Biological Assets from FY2019 to FY2023 for the purpose of financial reporting to the auditors, and has issued a report dated 15 March 2024 in connection therewith for FY2023. Based on the audited financial statement from FY2019 to FY2023, there is no qualified opinion issued by the auditor.

Further, we have reviewed the Biological Assets Valuation Report and noted that it was performed in accordance with Financial Reporting Standard which is consistent with the International Valuation Standards and the valuation date is 31 December 2023.

We have also reviewed the valuation approach used in the Biological Assets Valuation Report and are of the view that the valuation approach is not uncommon. Income approach is a commonly used method to value biological assets such as cassava crops.

Nothing has come to our attention that the valuation performed by the Biological Assets Valuer is unreliable.

For this exercise, we have considered published market data and other public information relating to the comparable companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.



7.0 Significant Risk Factors

Based on discussion with Management and the research performed by NAVI by making reference to other offering circulars or offering memorandum in the plantation industry, any of the risks described below could have a significant adverse effect on the Targets' results of operations, financial condition and prospects as at the Valuation Date. The risks declared below are not intended to be exhaustive. New risk factors may emerge from time to time and it is not possible for the Management to predict all risk factors. There may be also other risks associated with the Targets' business which are not presently known to Management as at the Valuation Date or may currently deem insignificant and as such, have not been included below:

The Targets' performance will be subject to exposure to macro-economic risks

The markets in which the Targets operate are affected by many factors which are beyond the Targets' control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Targets operate or invest:

- a) legal and regulatory changes;
- b) government policies;
- c) economic and political conditions;
- d) concerns about natural disasters, terrorism and war;
- e) the level and volatility of liquidity and risk aversion;
- f) the level and volatility of equity, debt, property, commodity and other financial markets;
- g) the level and volatility of interest rates and foreign currency exchange rates;
- h) concerns over inflation; and
- i) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the Targets, which in turn affects the Market Value of the Targets as at the Valuation Date.

The Targets are subject to changes in economic situation of the country in which they do business

The performance of the Targets depends largely on the economic situation and the performance of the agricultural industry and the property industry and there is no assurance that the agricultural and/or property sectors of countries in which the Targets operate will continue to grow. Should the economy or the market experience a downturn, whether globally or in any country in which the Targets operate, the performance of these businesses may be adversely affected, which in turn affects the Market Value of the Targets as at the Valuation Date.

APPENDIX A – SUMMARISED VALUATION REPORT



The Targets are subject to openness to and restrictions upon foreign investments in Cambodia, and regulatory framework and incentives in Cambodia

While Cambodia has a fairly open and liberal foreign investment regime, there is no assurance that the laws and/or policies of the Cambodian government will not change and that the Targets will be able to compete effectively with its Cambodian or other foreign competitors. In the event that the Targets are not able to compete effectively against its competitors as a result of such changes, there may be an adverse effect on the Targets' revenue and profitability, which in turn affects the Market Value of the Targets as at the Valuation Date.

The Targets are subject to policies implemented by the Cambodian government to encourage foreign private enterprise economic development in Cambodia, including the granting of plantation land rights to private companies and the provision of financing from Cambodia government-owned banks. There is no assurance that the Cambodian government's policies or its laws will not change for the worse against foreign investments in the country's real estate sector. Any changes in the Cambodian government or in the Cambodian government's policies may have a material adverse effect on the Targets' business, which in turn affects the Market Value of the Targets as at the Valuation Date.

The Targets are subject to uncertainties in the Cambodian legal system

The Targets' operations in Cambodia are subject to the laws and regulations of Cambodia. Such laws and regulations may be supplemented or otherwise modified by undocumented practices. Such practices may not have been ruled upon by the courts or enacted by legislative bodies and they may be subject to change without notice. There may also be limited precedents on the interpretation, implementation or enforcement of the laws and regulations of Cambodia. Therefore, some degree of uncertainty exists in connection with the application of existing laws and regulations to certain transactions and circumstances. As Cambodia is still in the process of developing a comprehensive set of laws and regulations, laws and regulations or the interpretation of the same may be subject to change on potentially short notice. Any changes of the laws and regulations may have a material adverse effect on the Targets' business, which in turn affects the Market Value of the Targets as at the Valuation Date.

The Targets are subject to the regulations of dispute settlement in Cambodia

Foreign investors are generally reluctant to resort to the Cambodian judicial system to resolve commercial disputes because of perceptions of inconsistent judicial rulings and difficulty enforcing court judgments. Due to the foregoing, and the general lack of familiarity and experience with Cambodian laws, it may be difficult for the Targets to pursue their legal rights over any party in a Cambodian court of law over any legal disputes arising from that country. Any unsettled dispute may have a material adverse effect on the Targets' business, which in turn affects the Market Value of the Targets as at the Valuation Date.

APPENDIX A – SUMMARISED VALUATION REPORT



The Targets may face political, economic and social instability

While Cambodia is currently experiencing a period of political stability and relative peace, no assurance can be given regarding future stability in Cambodia. The occurrence of local unrest, political conflict or external tensions could adversely affect Cambodia's political and economic stability.

There is no certainty that political and economic reforms implemented by a previous Cambodian government will continue in the event there is a change of government, and there is no certainty that the business environment will not worsen. Any unfavourable changes in the social and political conditions of Cambodia may also adversely affect the Targets' business and financial performance, which in turn affects the Market Value of the Targets as at the Valuation Date.

The Targets may have limited accessibility of publicly available information and statistics

Under the current business environment in Cambodia, it may be very difficult to obtain up-to-date information and statistics on other businesses in Cambodia in terms of, *inter alia*, business activities, geographical spread, track record, operating and financial leverage, liquidity, quality of earnings and accounting, economic outlook, growth statistics and other relevant data. As such it may be difficult to gauge the performance of the Targets' business in Cambodia which may lead to inefficient pricing of the Targets' services and products due to incomplete market information. This may adversely affect the Targets' business and financial performance, which in turn affects the Market Value of the Targets as at the Valuation Date.

The Targets will depend on the key management and skilled personnel for the success of the business

The Targets' success in the business is dependent to a large extent on its ability to retain and motivate its key management personnel who are responsible for formulating and implementing the growth, corporate development and overall business strategies. The demand for such experienced personnel is intense and the loss of key management personnel without suitable or comparable replacements in a timely manner may have a material and adverse effect on the Targets' business, results of operations and financial performance, which in turn, affects the Market Value of the Targets as at the Valuation Date.

The Targets may not be able to successfully implement the effective management of the growth and future plan

The growth of Targets' business and success of its future plan is dependent on various factors such as the ability to retain and attract key management, ability to stay competitive, overall market condition, changes in government policies or general economic conditions. There is no assurance that the Targets will be able to successfully implement the future plan. In the event that the results or outcome of the future plan do not meet the expectations or if the Targets fail to achieve a sufficient level of revenue or manage the costs efficiently, the future financial performance, business operations and financial

APPENDIX A – SUMMARISED VALUATION REPORT



condition may be materially and adversely affected, which in turn, affects the Market Value of the Targets as at the Valuation Date.

The Targets rely on external sources of funding

The Targets are engaged in the property investment and agricultural business and may from time to time require additional debt or equity funding to finance such operations or any other business opportunities that the Targets may come across. There can be no assurance that the Targets will be able to obtain any additional funding, whether equity or debt, at commercially reasonable terms, or at all which in turn, affects the Market Value of the Targets as at the Valuation Date.

The Targets' business may face competition from existing competitors and new market entrants

The Targets' business will face intense competition in business, with strong competition from established industry participants as well as new entrants. Some of these competitors may possess greater financial and marketing resources, and larger teams of technical and professional staff than the Targets. There is no assurance that the Targets will be able to compete effectively with existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Targets are not able to compete successfully against its competitors or adapt to market conditions, the Targets' business operations, financial performance and financial condition may be adversely affected, which in turn, affects the Market Value of the Targets as at the Valuation Date.

The Targets are dependent on labour and may face labour shortages or increased costs of labour for the operations

The Targets' business is largely dependent on labour. The supply and costs of workers is subject to demand and supply conditions in the labour market and the local and foreign governments' labour regulations and visa restrictions. In addition, the availability of labour is subject to policies imposed by the government of Cambodia and the foreign affairs and labour policies of the countries in which the foreign workers are domiciled. Any changes in such policies may affect the supply of local or foreign manpower and cause disruptions to the Targets' operations which will result in an increase in the labour costs and may have a material adverse impact on the results of operations, which in turn, affects the Market Value of the Targets as at the Valuation Date.

The Targets could be adversely affected by strikes or work stoppages

The Targets may experience disruptions to its operations due to strikes, labour disputes or other labour unrest, which may adversely affect its business, financial condition, results of operations and prospects. Such disruptions could adversely affect the business and financial performance of the Targets, which in turn, affects the Market Value of the Targets as at the Valuation Date.

APPENDIX A – SUMMARISED VALUATION REPORT



Inherent business risks in the plantation and cassava product industries may affect HLHA's business

HLHA is subject to risks inherent to the plantation industry. Low cassava prices, low demand for cassava, adverse weather conditions, crop diseases, pests, contaminants, and unfavorable or uncertain political, economic, business or regulatory conditions may affect HLHA's profitability, cash flow and financial performance, which in turn, affects the Market Value of HLHA as at the Valuation Date.

Fluctuations in the price and supply of raw materials may affect HLHA's business

Fluctuations in the price and supply of raw materials which include fertilizer and fuel may affect HLHA's business. The prices and availability of raw materials may be affected by factors such as changes in their global demand and supply, the state of the global economy, inflationary pressure, environmental regulations, tariffs, natural disasters, forest fires, weather conditions and labour unrest. Any significant fluctuation in the prices and availability of such materials may significantly increase HLHA's cost of sales, which in turn may adversely affect HLHA's business, financial position, results of operations and prospects. This will affect the Market Value of HLHA as at the Valuation Date.

HLHA's plantation operations may face disruption from environmental groups, non-governmental organisations and interested individuals

Environmental groups, non-governmental organisations and interested individuals may from time to time seek to challenge or impair the ability of plantation companies to engage in plantation activities. For instance, groups and individuals may stage protests that disrupt harvesting or production plans and may file or threaten to file legal proceedings seeking to disrupt the operations of plantation companies generally. Such activities may generate negative press about plantation companies in general. Any delay in production activities imposed as a result of the intervention of environmental groups, non-governmental organizations or such interested individuals or other action that may give rise to negative perceptions about plantation companies generally, may adversely affect HLHA's reputation and disrupt the operations which in turn may cause HLHA to suffer financial loss and it will affect the Market Value of HLHA as at the Valuation Date.

APPENDIX A – SUMMARISED VALUATION REPORT



8.0 Statement of Value

Based on Cost Approach, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:

Cost Approach:

Target	Market Value of the 100% equity interest
HLHI	USD3.0 million to USD3.4 million (rounded)
HLHA	USD35.1 million to USD38.9 million (rounded)

The following illustrates the equity value based on Market Approach which are purely for reference purposes only and do not reflect Market Value of 100% equity interest in the capital of HLHA as at Valuation Date.

Market Approach (for reference only):

Target	Equity value of the 100% equity interest <i>(for reference only)</i>
HLHA	USD19.1 million to USD41.9 million (rounded)

As HLHI is just an investment holding company that owns a vacant land and there is no business activity, it is not meaningful to perform a market approach illustration.



9.0 Exclusions and Limitation of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this letter (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of NAVI, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall NAVI, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

APPENDIX A – SUMMARISED VALUATION REPORT



Appendix 1 – Comparable Companies

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there is no company which is identical to HLHA in terms of, *inter alia*, geographical markets, composition of business activities, scale of business operations, risk profile, asset base, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria and that such businesses may have fundamentally different profitability objectives. As such, any comparison is necessarily limited and serves only as an illustrative guide.

HLHA

No.	Comparable Companies	Description	Country of operations
1	Hong Ha Food Investment Development Joint Stock Company	Hong Ha Food Investment Development Joint Stock Company produces and trades agricultural products . The company offers tapioca starch , arrowroot, corn cob, and yellow corn, as well as specializes in animal feed that includes wheat and rice bran, soyabean meal, and cassava. Hong Ha Food Investment Development Joint Stock Company serves customers in Vietnam.	Vietnam
2	Vedan International (Holdings) Limited	Vedan International (Holdings) Limited manufactures and sells fermentation-based food additive and biochemical products, cassava starch-based industrial products , specialty chemical products and beverages.	Hong Kong
3	Quang Ngai Agricultural Products and Foodstuff Joint Stock Company	The company and its subsidiaries and affiliates are in the business of producing and trading cassava starch . In addition to producing cassava starch, the company also has an alcohol factory.	Vietnam
4	Ubon Bio Ethanol Public Company Limited	Ubon Bio Ethanol Public Company Limited is Thailand's leading manufacturer and distributor of processed cassava products . Its core products include ethanol, tapioca starch , and cassava flour which are available in both conventional (native) and organic forms. The company is recognized as the largest well-integrated tapioca player in the northeast region of Thailand, as it uses more than 1,200,000 tons of cassava roots as raw materials for ethanol and tapioca starch/flour production annually.	Thailand
5	Thai Wah Public Company Limited	Thai Wah Public Company Limited operates as a holding company. The company, through its subsidiaries, manufactures and distributes vermicelli, noodle, and tapioca products . Thai Wah Public Company Limited serves customers globally.	Thailand

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APPENDIX B – PROPERTY VALUATION REPORT



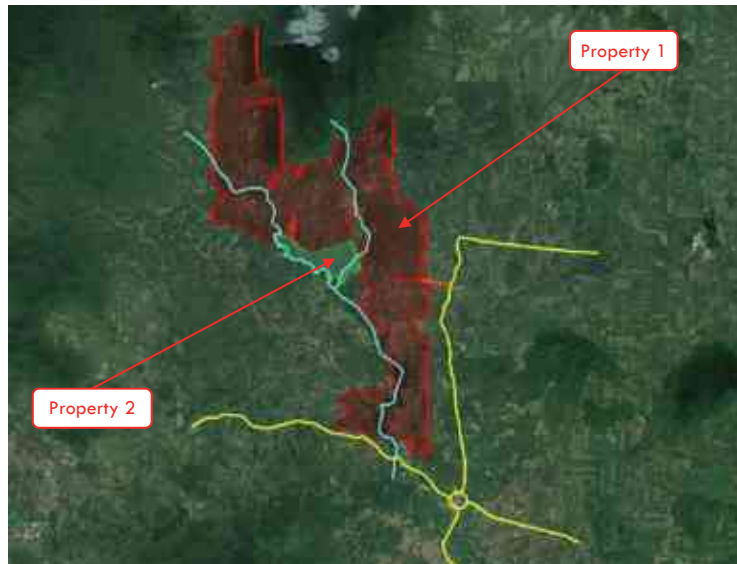
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ARC-V2401-192

Property 1: Twelve (12) adjoining parcels of land erected upon with multiple buildings

Property 2: One Hundred Forty-Four (144) adjoining parcels of cassava plantation

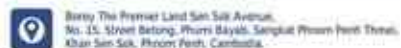


Property 1 and Property 2: Laterite Road, Sangkae Satob and Trapeang Chou Communes, Aoral District, Kampong Speu Province, Kingdom of Cambodia.

Prepared for : Hong Lai Huat Group Limited and its subsidiaries

Legal Interest : Hong Lai Huat Group Limited and its subsidiaries

Issued Date : 17 February 2024



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Appendices:

Appendix “A” Instruction and Reference Documents

Appendix “B” Property Valuation License and Certificate for Professional Valuer

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EXECUTIVE SUMMARY

Valuation Date	: 31 December 2023.
Prepare For	: Hong Lai Huat Group Limited and its subsidiaries.
Legal Interest (s)	: Hong Lai Huat Group Limited and its subsidiaries.
Valuation Purpose	: Internal Management.
Type of Property	: Property 1: Twelve (12) adjoining parcels of lands erected upon with multiple buildings. Property 2: One Hundred Forty-Four (144) adjoining parcels of cassava plantation.
Reference Document(s)	: Property 1: Twelve (12) Certificates of Economic Land Concession, located within Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia. Property 2: Ninety-Eight (98) Certificates of Real Estate Ownership, forty-five (45) Letters of Transference of Possessory Right over Property, and One (1) Receipt of Land Use, located within Trapeang Chou Commune, Aoral District, Kampong Speu Province. (For more detail information documents are attached at Appendix A).
Tenure	: Property 1: Leasehold Interest “Economic Land Concession”. Property 2: Freehold Interest.
Leasehold Period	: Property 1: 50 years (from 21-May 2010 to 21-May 2060).
Remaining Period	: Property 1: 36 years and 3 months.
Total Land Area	: Property 1: 89,999,500.00 sq.m (12 titles were provided). Property 2: 4,425,369.00 sq.m (144 titles were provided).
Valuation Approach	: Property 1: Direct Comparison and Cost Methods. Property 2: Direct Comparison Method.

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Property 1: Leasehold Interest “Remaining Period: 36 years and 3 months”

Breakdown Value	Area (sq.m)	Analysis (USD/sq.m)	Amount (USD)
Total Land Area	89,999,500.00	\$0.61	\$54,900,000.00
Total Built-Up Area	6,952.94	\$84.86	\$590,000.00

Valuation of Leasehold Interest on Remaining Period: 36 years and 3 months

Market Value Analysis	:	\$0.61 per square meter.
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Market Value : US\$55,490,000.00
(Fifty-Five Million Four Hundred Ninety Thousand US Dollars Only).

Forced Sale Value : US\$36,069,000.00 (Thirty-Six Million Sixty-Nine Thousand US Dollars Only).

Fire Insurance Value : US\$872,000.00 (Eight Hundred Seventy-Two Thousand US Dollars Only).

The values stated above are to be read in context with the whole valuation report.

Property 2: Freehold Interest.

Breakdown Value	Area (sq.m)	Analysis (USD/sq.m)	Amount (USD)
Total Land Area	4,425,369.00	\$1.09	\$4,824,000.00

Market Value : US\$4,824,000.00
(Four Million Eight Hundred Twenty-Four Thousand US Dollars Only).

Forced Sale Value : US\$3,136,000.00 (Three Million One Hundred Thirty-Six Thousand US Dollars Only).

The values stated above are to be read in context with the whole valuation report.

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


HING Sokun
Senior Valuation Manager


SUM Samach
Head of Valuation



CHEA Sophal
Chief Executive Officer

APPENDIX B – PROPERTY VALUATION REPORT

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1 INTRODUCTION

1.1 Scope of Work and Sources of Information

Instruction : This valuation report has been prepared on instructions from **Hong Lai Huat Group Limited and its subsidiaries**. Copies of these instructions and reference documents are attached in Appendix A.

This valuation report is not to be relied upon by any other person or for any other purpose. No responsibility is accepted if this report is used for any other purpose or by any other party than to whom it is addressed.

Purpose of Valuation : You have confirmed that this valuation report is required for “**Internal Management**” purposes only.

Inspection and Valuation date : The date of valuation is the date of formal site inspection of the subject property which was on **31 December 2023**. The site inspection of the subject property was carried out by assistance of our client’s representative, **Mr. Nou Sokunketh**.

Basis of Valuation : We have been instructed to ascertain the **Market Value** of the subject property.

1.2 Valuer’s Authority

The valuation report has been prepared under the supervision of the Valuation Committee and Valuers of Asia Real Estate (Cambodia) who have knowledge, profession, and experiences in valuation industry. Asia Real Estate (Cambodia) is a registered company in the Ministry of Commerce and holds a Property Valuation License and valuer holding the Certificate for Professional Valuer issued by the Real Estate Business & Pawnshop Regulator (Appendix “B”).

1.3 Abbreviation

Acronym/ Abbreviation	: Definition
Depre	: Depreciation.
Est	: Estimate.
Indi	: Indication.
Nego	: Negotiation.
sq.m	: Square meter.

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2 LOCATION

2.1 Location

The subject site comprises and adjoining land bearing postal address Property 1 and Property 2: Laterite Road, Sangkae Satob and Trapeang Chou Communes, Aoral District, Kampong Speu Province, Kingdom of Cambodia. It faces to the east onto Laterite Road (Property 1 and 2). It is situated approximately 13.2 kilometers and 13.5 kilometers due northwest of Elephants Roundabout and Aoral District Hall, respectively.

Location Map Point:

Property 1: 11.8054018915, 104.096465264

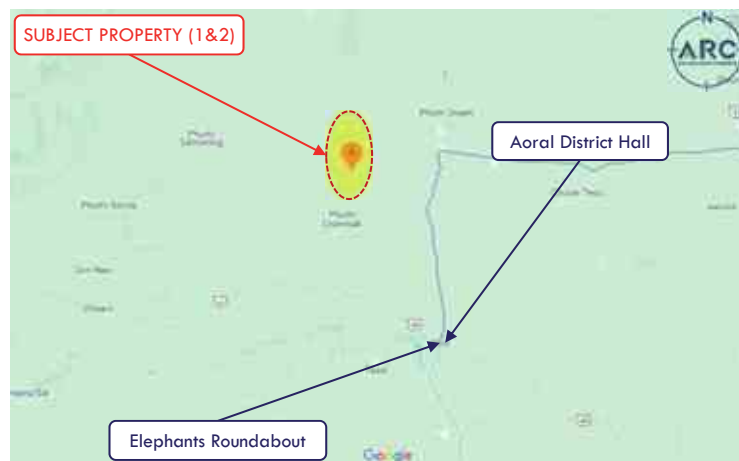
Property 2: 11.7980381429, 104.072394527



Property: 1



Property: 2



Location Map of the Subject Property (Source: Google Map)

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Elephants Roundabout



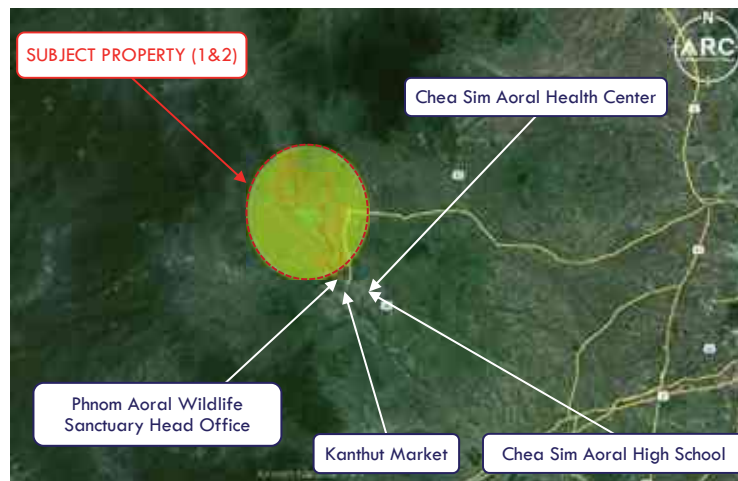
Aoral District Hall

2.2 Accessibilities

Property 1&2: The subject property is easily accessible from Elephants Roundabout via Street 132 traveling toward Happy Family Resort about 11.2 meters. Finally, turn left onto Laterite Road travelling toward about 1.1 kilometers to reach the subject property which is on the front-hand side.

2.3 Surrounding

The immediate neighborhoods located near the subject property included Kantut Market, Phnom Aoral Wildlife Sanctuary Head Office, Chea Sim Oral High School, Chea Sim Aoral Health Center, Te Teuk Pus Hot Spring, Tasal Resort, Aoral Ranch Resort, Sokimex gas station, Military Development Zone 3 and Keo Mony Reaksmeay Pagoda.



Main Surrounding Near the Subject Property (Source: Google Earth)

APPENDIX B – PROPERTY VALUATION REPORT

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Kanthut Market



Phnom Aoral Wildlife Sanctuary
Head Office



Chea Sim Aoral High School



Chea Sim Aoral Health Center

2.4 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. None of the services have been tested by us.

2.5 Planning/Zoning

Our further investigation conducted with Commune Officer revealed that the subject property is located within an area designated for mixed use.

- Proposed type of land used based on title deed: Agriculture, *in respect of all titles.*
- Current used of the subject property: Agriculture and factory.
- Best used of the subject property: Agriculture and factory.

3 TITLE PARTICULARS

We have been instructed with the Reference Documents (title provided) to us by the Client as set out within this report, which we have assumed to be correct and comprehensive, and we have relied upon but can't except any obligation for its legal validity. 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 title provided supplied. The details are summarized as shown:

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Reference Document(s)	<p>: Property 1: Twelve (12) Certificates of Economic Land Concession, located within Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia.</p> <p>Property 2: Ninety-Eight (98) Certificates of Real Estate Ownership, forty-five (45) Letters of Transference of Possessory Right over Property, and One (1) Receipt of Land Use, located within Trapeang Chou Commune, Aoral District, Kampong Speu Province.</p> <p>(For more detail information documents are attached at Appendix A).</p>
Issued Date	<p>: Property 1: Twelve (12) Certificates of Economic Land Concession: 30 April 2018, <i>in respect of all titles.</i></p> <p>Property 2: Ninety-Eight (98) Certificates of Real Estate Ownership: 02 December 2012, <i>in respect of all titles.</i></p> <p>Forty-Five (45) Letters of Transference of Possessory Right over Property: 25 April 2014, <i>in respect of all titles.</i></p> <p>One (1) Receipt of Land Use: 14 August 2012.</p>
Issued By	<p>: Property 1&2: Ministry of Land Management, Urban Planning and Construction. Department of Land Management, Urban Planning, Construction and Cadastral, and Chief of Trapeang Chou Commune.</p>
Land Usage	<p>: Private, <i>in respect of all titles.</i></p>
Tenure	<p>: Property 1: Leasehold Interest, <i>in respect of all titles.</i></p> <p>Property 2: Freehold Interest, <i>in respect of all titles.</i></p>
Land Area	<p>: Property 1: 89,999,500.00 square meters (12 titles were provided).</p> <p>Property 2: 4,425,369.00 square meters (144 titles were provided).</p>
Registered and Beneficial Owner(s)	<p>: Property 1: HLH Agriculture (Cambodia) Co., Ltd, <i>in respect of all titles.</i></p> <p>Property 2: HLHI (Cambodia) Co., Ltd, <i>in respect of all titles.</i></p>

Note: The subject property has been leased to HLH Agriculture (Cambodia) Co., Ltd, (long-term lease “50 Years from 21-May-2010”) and the remaining period is 36 years and 3 months (Property 1).

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Photocopy of the abovementioned reference document(s) is attached in Appendix “A”.

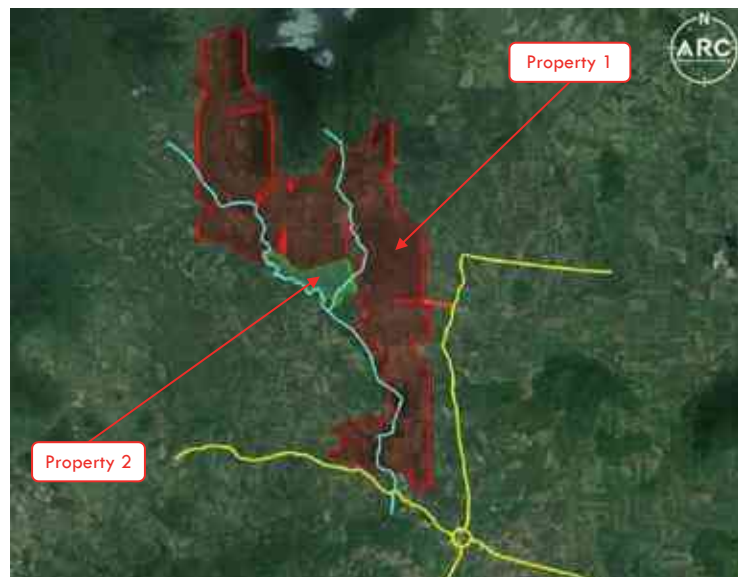
4 TENANCIES

Property 1 and 2: At the time of our site inspection, we noted that the subject property is occupied by the owners, but property 1 was leased from the state, and the part of 2,000 hectares was tenanted.

5 PROPERTY DESCRIPTION

5.1 Site Description

Based on the reference documents and information provided by the client, the subject site has been shown:



Site Boundary of the Subject Property (Source: Google Earth)

Property 1: The following table summarizes the main point of the subject site.

Total land area	: 89,999,500.00 square meters.
Frontage	: 00.00 meters (average).
Depth	: 00.00 meters (average).
Site shape	: It is irregular in shape.
Type of lot	: The subject site is an intermediate lot.
Front to	: East onto Laterite Road.

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- Type of road** : Laterite Road.
- Terrain** : Generally, flat and lying similar to the frontage road level.
- Improvement** : Reinforced concrete, frame construction with brick infills, and plastered internally.
- Fencing** : N/A.
- BOUNDARIES** : The subject site boundaries are summarized as shown:
- North** : Abuts onto the neighboring lot and Laterite Road.
- South** : Abuts onto the neighboring lot and Laterite Road.
- West** : Abuts onto the neighboring lot and Laterite Road.
- East** : Abuts onto the neighboring lot and Laterite Road.



Site Layout Plan (Source: ARC)

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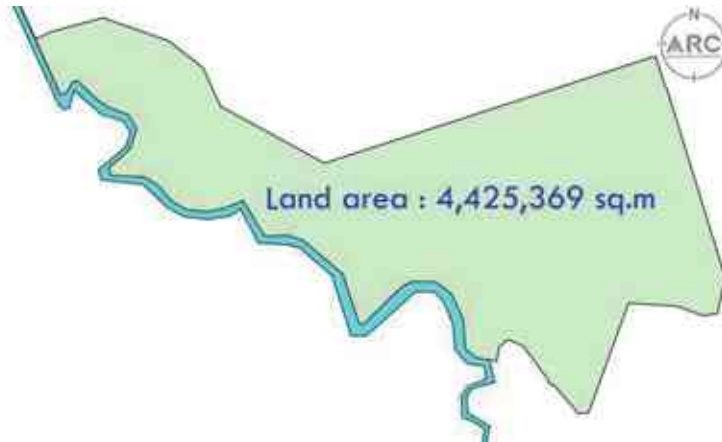


Property 2: The following table summarizes the main point of the subject site.

Total land area	: 4,425,369.00 square meters.
Frontage	: 00.00 meters (average).
Depth	: 00.00 meters (average).
Site shape	: It is irregular in shape.
Type of lot	: The subject site is an intermediate lot.
Front to	: N/A.
Type of road	: Laterite Road.
Terrain	: Generally, flat and lying similar to the frontage road level.
Improvement	: Reinforced concrete, frame construction with brick infills, and plastered internally.
Fencing	: N/A.
BOUNDARIES	: The subject site boundaries are summarized as shown:
North	: Abuts onto the neighboring lot and Laterite Road.
South	: Abuts onto the neighboring lot and Laterite Road.
West	: Abuts onto the neighboring lot and Laterite Road.
East	: Abuts onto the neighboring lot and Laterite Road.

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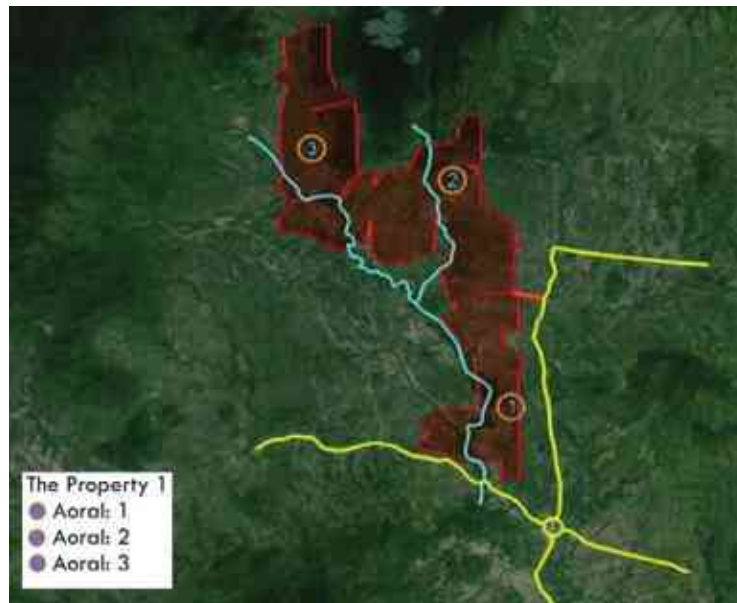
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Site Layout Plan (Source: ARC)

5.2 Building Description

Property 1: Erected upon with the subject site there are multiple buildings.



Location of Building Identification

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No.	Buildings	Built-up Area (sq.m)
Aoral 1:		
1	1). 4 units of single-storey warehouse (A1, A2, A3, & A4)	2332.10
2	2). 2-storey building (B)	720.00
3	3). 2 units of single-storey staff accommodation (C1 & C2)	650.20
4	4). A water treatment (D)	1002.18
5	5). 6 units of storage (E1, E2, E3, E4, E5, & E6)	135.46
Total Built-up Area:		4,839.94
Aoral 2:		
1	1). 2 units of single-storey warehouse (A1 & A2)	725.00
2	2). single-storey staff accommodation (B)	348.00
3	3). 2 units of storage (C1 & C2), a generator room (C3), a security guard (C4), and a covered shed (C5)	645.00
Total Built-up Area:		1,718.00
Aoral 3:		
1	1). A single-storey staff accommodation	395.00
Total Built-up Area:		395.00
Grand Total		6,952.94

Building Identification (Aoral 1):

- 4 units of single-storey warehouse (A1, A2, A3, & A4).
- A 2-storey building (B).
- A single-storey staff accommodation (C1 & C2)
- A water treatment (D)
- 2 units of storage (E1 & E2), 2 units of generator room (E3 & E4), a covered shed (E5)

Building Identification at the time of our site inspection has been attached as shown:

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Sketched Building Identification Aoral 2 (Source: ARC)

5.2.1 4 units of single-storey warehouse (A1, A2, A3, & A4)

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

BUILDING ITEMS	: FURNISHED MATERIALS
Structure	: Reinforced concrete.
Floor	: Floor tiles.
Wall	: Ceramic wall tiles and plastered brickwalls.
Ceiling	: Ceiling board.
Doors	: Glass panel and timber.
Windows	: Metal with glass panel.
Roof	: Roof tiles.
Vertical Access	: Concrete staircase with metal handrail.

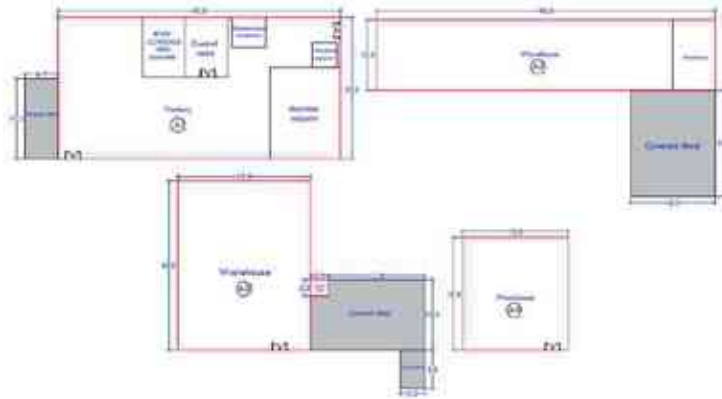
FLOOR	: ACCOMMODATION
The Subject Property	: Room, kitchen, W.C, and staircase.

Main Floor Area	:	1,977.18 sq.m
Ancillary Floor Area	:	354.92 sq.m
Gross Floor Area	:	2,332.10 sq.m

The valuation given does not include any plant, machinery, equipment, or contents within the property. Sketched building floor plan at the time of our site inspection has been attached as shown:

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Building Floor Plans (Source: ARC)

Photographs of the subject property as taken at the date of our inspection as shown:



External View of the Subject Property (A1)



General View of the Subject Property (A1)

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External View of the Subject Property (A2)



General View of the Subject Property (A2)



External View of the Subject Property (A3)

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General View of the Subject Property (A3)



Other General View of the Subject Property (A3)



External View of the Subject Property (A4)



General View of the Subject Property (A4)

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5.2.2 A 2-storey building (B)

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

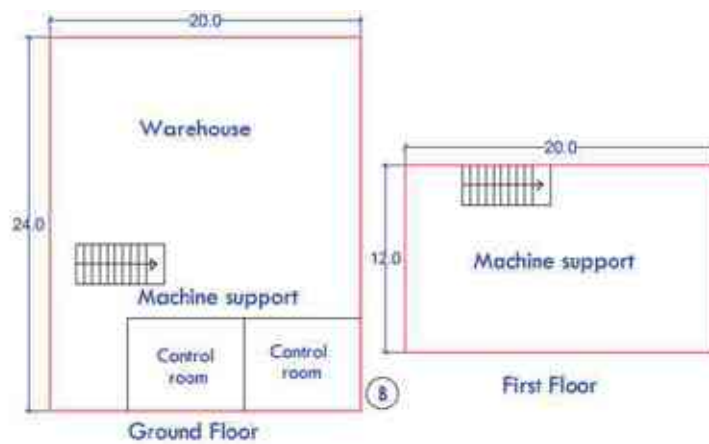
BUILDING ITEMS	FURNISHED MATERIALS
Structure	: Reinforced concrete.
Floor	: Cement screed.
Wall	: Plastered brickwalls.
Ceiling	: Ceiling board.
Doors	: Timber.
Windows	: Glass panel.
Roof	: Concrete flat roof.
Vertical Access	: Concrete flat roof with metal handrail.

FLOOR	ACCOMMODATION
Ground Floor	: Control room, storage, and staircase.
First Floor	: Control room, storage, and staircase.

Main Floor Area	:	720.00 sq.m
Ancillary Floor Area	:	00.00 sq.m

Gross Floor Area	:	720.00 sq.m

Sketched building floor plan at the time of our site inspection has been attached as shown:



Building Floor Plans (Source: ARC)

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Photographs of the subject property as taken at the date of our inspection as shown:



External View of the Subject Property



General View of the Ground Floor



Other General View of the Ground Floor

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General View of the First Floor

5.2.3 2 units of single-storey staff accommodation (C1 & C2)

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

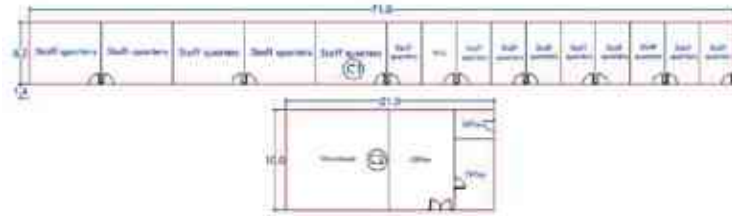
BUILDING ITEMS	FURNISHED MATERIALS
Structure	: Reinforced concrete.
Floor	: Floor tiles.
Wall	: Plastered brickwalls.
Ceiling	: Ceiling board.
Doors	: Timber.
Windows	: Aluminum with glass panel.
Roof	: Zinc roof.
Vertical Access	: N/A.

FLOOR	ACCOMMODATION
The Subject Property	: Staff accommodation, office, and room.
Main Floor Area	: 650.20 sq.m
Ancillary Floor Area	: 00.00 sq.m
Gross Floor Area	: 650.20 sq.m

Sketched building floor plan at the time of our site inspection has been attached as shown:

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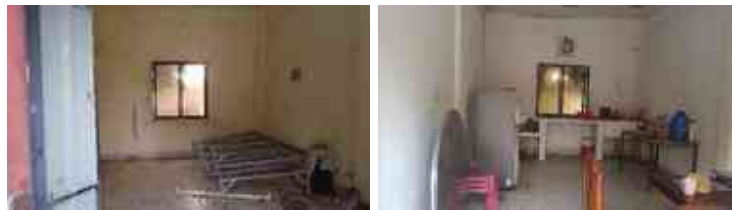


Building Floor Plans (Source: ARC)

Photographs of the subject property as taken at the date of our inspection as shown:



External View of the Subject Property (C1)



General View of the Subject Property (C1)



Other General View of the Subject Property (C1)

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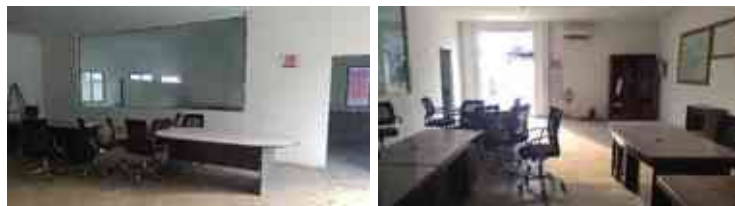
Other General View of the Subject Property (C1)



External View of the Subject Property (C2)



General View of the Subject Property (C2)



Other General View of the Subject Property (C2)

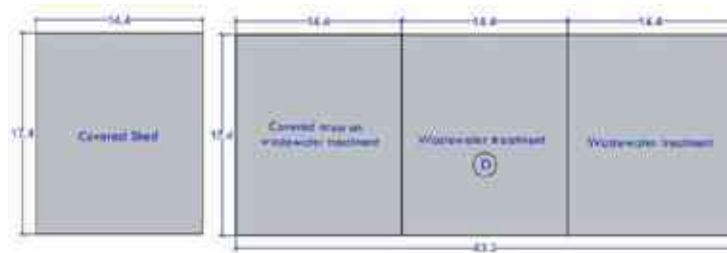
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5.2.4 A water treatment (pool) (D)

The building is accommodated with a water treatment (pool) (D) the gross floor area noted during our site inspection is approximately 1,002.18 square meters.



Building Floor Plans: Petrol kiosk (Source: ARC)



External View of the Subject Property (D)



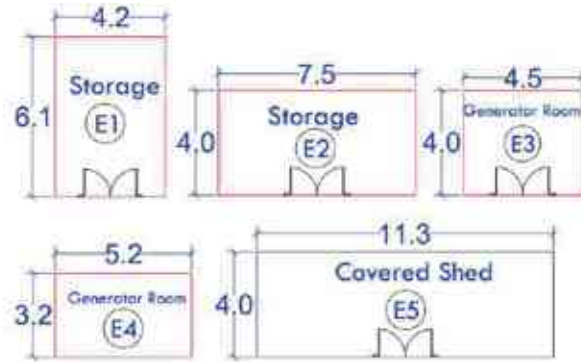
General View of the Subject Property (D)

5.2.5 2 units of storage (E1 & E2), 2 units of generator room (E3 & E4), and a covered shed (E5)

The building is accommodated with 2 units of storage (E1 & E2), 2 units of generator room (E3 & E4), and a covered shed (E5) the gross floor area noted during our site inspection is approximately 135.46 square meters.

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Building Floor Plans: Petrol kiosk (Source: ARC)



External View of the Subject Property (E1)



External View of the Subject Property (E2)

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External View of the Subject Property (E3)



External View of the Subject Property (E4)



External View of the Subject Property (E5)

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Building Identification (Aoral 2):

- 2 units of single-storey warehouse (A1 & A2).
- A single-storey staff accommodation (B)
- 2 units of storage (C1 & C2), a generator room (C3), a security guard and a covered shed (C5)

Building Identification at the time of our site inspection has been attached as shown:



Sketched Building Identification Aoral 3 (Source: ARC)

5.2.6 2 units of single-storey warehouse (A1 & A2)

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

BUILDING ITEMS	:	FURNISHED MATERIALS
Structure	:	Reinforced concrete.
Floor	:	Cement screed.
Wall	:	Plastered brickwalls and zinc.
Ceiling	:	N/A.
Doors	:	Metal.
Windows	:	Metal.
Roof	:	Zinc roof.
Vertical Access	:	N/A.

FLOOR	:	ACCOMMODATION
The Subject Property	:	Warehouse and covered shed.

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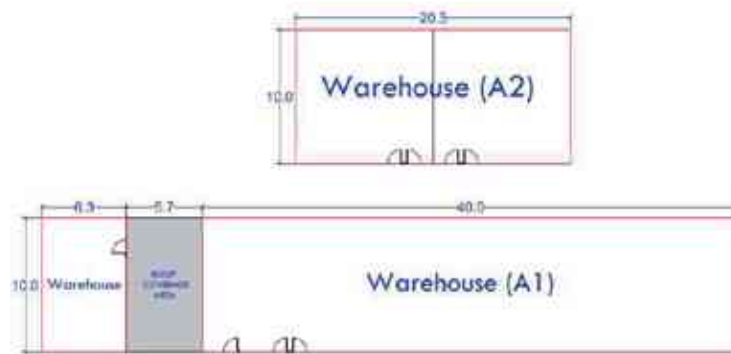
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Main Floor Area	:	668.00 sq.m
Ancillary Floor Area	:	57.00 sq.m

Gross Floor Area	:	725.00 sq.m

The valuation given does not include any plant, machinery, equipment, or contents within the property. Sketched building floor plan at the time of our site inspection has been attached as shown:



Building Floor Plans (Source: ARC)

Photographs of the subject property as taken at the date of our inspection as shown:



External View of the Subject Property (A1)

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General View of the Subject Property (A1)



External View of the Subject Property (A2)



General View of the Subject Property (A2)

5.2.7 A single-storey staff accommodation (B)

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

BUILDING ITEMS	FURNISHED MATERIALS
Structure	: Reinforced concrete.
Floor	: Floor tiles.
Wall	: Plastered brickwalls.

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Ceiling : Ceiling board.
 Doors : Timber.
 Windows : Aluminum with glass panel.
 Roof : Zinc roof.
 Vertical Access : N/A.

FLOOR	ACCOMMODATION
-------	---------------

The Subject Property	: Rooms, covered shed, and WC.
----------------------	--------------------------------

Main Floor Area	:	324.00 sq.m
Ancillary Floor Area (AFA)	:	24.00 sq.m
Gross Floor Area	:	348.00 sq.m

Sketched building floor plan at the time of our site inspection has been attached as shown:



Building Floor Plans (Source: ARC)

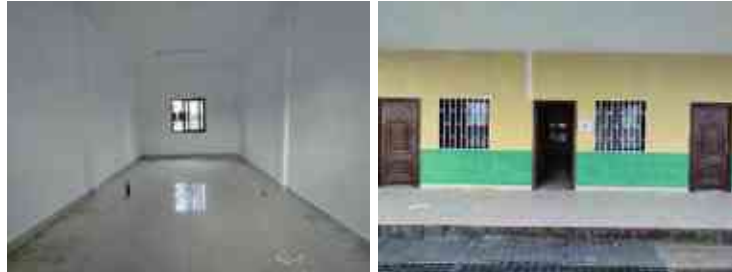
Photographs of the subject property as taken at the date of our inspection as shown:



External View of the Subject Property (B)

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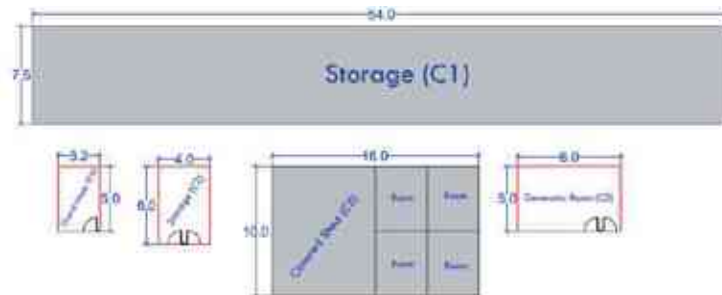
General View of the Subject Property (B)



Other General View of the Subject Property (B)

5.2.8 2 units of storage (C1 & C2), a generator room (C3), a security guard (C4), and a covered shed (C5)

The building is accommodated with 2 units of storage (C1 & C2), a generator room (C3), a security guard (C4), and a covered shed (C5) the gross floor area noted during our site inspection is approximately 645.00 square meters.



Building Floor Plans: Petrol kiosk (Source: ARC)

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External View of the Storage (C1)



Internal View of the Storage (C1)



External View of the Storage (E2)

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External View of the Generator Room (E3)



External View of the Security Guard (C4)



External View of the Covered shed (C5)

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Building Identification (Aoral 3):

5.2.9 A single-storey staff accommodation

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

BUILDING ITEMS	: FURNISHED MATERIALS
Structure	: Reinforced concrete.
Floor	: Cement screed.
Wall	: Plastered brickwalls and zinc.
Ceiling	: N/A.
Doors	: N/A.
Windows	: N/A.
Roof	: Zinc roof.
Vertical Access	: N/A.

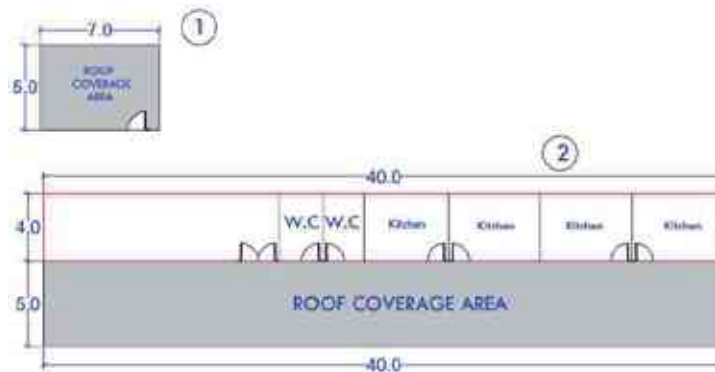
FLOOR	: ACCOMMODATION
-------	-----------------

The Subject Property : Warehouse and covered shed.

Main Floor Area	:	160.00 sq.m
Ancillary Floor Area	:	235.00 sq.m

Gross Floor Area	:	395.00 sq.m

The valuation given does not include any plant, machinery, equipment, or contents within the property. Sketched building floor plan at the time of our site inspection has been attached as shown:



Building Floor Plans (Source: ARC)

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Photographs of the subject property as taken at the date of our inspection as shown:



External View of the Subject Property



General View of the Subject Property



Other General View of the Subject Property

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5.3 Building Services

At the time of our inspection, we note that the main buildings erected upon the subject site are provided with building services such as:

- CCTV's strategic location.
- Portable fire extinguishers.

5.4 Photos

Photographs of the subject property as taken at the date of our inspection as shown:

Property 1:



Front View of The Subject Property



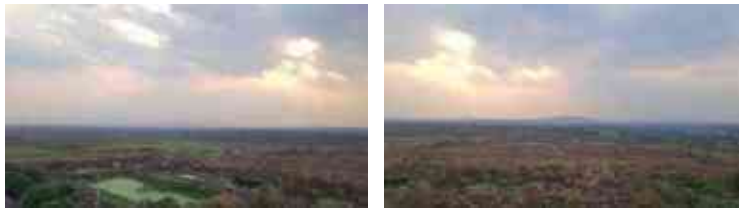
Right Front View of The Subject Property

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General View of The Subject Property



General View of The Subject Property

Property 2:



Front View of The Subject Property



Right Front View of The Subject Property

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General View of The Subject Property



Other General View of The Subject Property



Other General View of The Subject Property



Other General View of The Subject Property

6 SWOT FACTORS

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

KEY INTERNAL FACTORS:

NO.	STRENGTHS
1	The subject property wide frontage (Portion A & B).
2	The public utility services are connected to the subject property (Property 1).
3	The subject property is held under the hard title (Portion A & B).

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- 4 The subject property has generated income (Portion A & B).
- 5 Most of the land has been planted with cassava plantation and improved with motorable laterite road for the provisions of driveway and circulation road access.
- 6 The boundaries are clearly demarcated with timber barbed wire fencing and partly plastered brick walls fencing.

WEAKNESS

- 1 The subject property is irregular in shape. (Portion B).
- 2 Sizable land area likely to attract a limited number of investors.
- 3 Infrastructure improvements such as roads, draining, and utilities are still on going.
- 4 Lack of existing infrastructure, amenities and venues.

KEY EXTERNAL FACTORS:

OPPORTUNITIES

- 1 Stability in politics of Cambodia.
- 2 Cambodia's strong and stable economic growth.
- 3 Increasing incomes per capita in Cambodia.
- 4 Cambodia expects 5.6 million international tourists and 16.4 million national tourists in 2024 (source: Ministry of Tourism-2023).
- 5 Continuous development of key infrastructure (source: ARC Research 2023).
- 6 The inflation rate started decreasing to normal as forecasted. (source: ADB-2023).

THREATS

- 1 Banks's restriction on loans.
- 2 Interest rate hike raises concern for both developers and consumers.
- 3 Property supply exceeds demand.
- 4 The impact of War will have interrupted the feasibility of financing.

7 VALUATION

7.1 Bases of Value

In accordance with our instructions, we have provided an opinion of value on the basis of the **Market Value** of the subject property and advised that the **Forced Sale Value** and **Fire Insurance Value** will be selected by the banker or client accordingly. The bases of valuation adopted are as follow:

Market Value : Market Value is 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 arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.
(Source: *RICS Valuation Global Standards/ (IVS) International Valuation Standards*)

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Forced Sale Value : Forced Sale Value is an inappropriate mode of sale reflecting an unwilling seller's condition, and/or disposal under compulsion or duress? The recommended Forced Sale Value is arrived at 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.

Fire Insurance Value : Fire Insurance Value is the recommended sum as current equivalent reinstatement cost of a similar new building including costs of demolition and debris clearance plus the professional fees.

7.2 Valuation Methods

Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. In accordance with the RICS Valuation Global Standard and *IVS International Valuation Standards, effective 31 January 2022*, are defined as:

Market Approach : *The market approach* provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Income Approach : *The income approach* provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow, or cost savings generated by the asset.

Cost Approach : *The cost approach* provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions

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for physical deterioration and all other relevant forms of obsolescence.

Note: In arriving at our opinion of the value of the subject property, we have used the **Market and Cost Approaches** in this valuation report to reach the values conclusion for the subject property. It is the most appropriate approach because comparable asset is available for sale in the current marketplace.

8 ANALYSIS

In this valuation exercise, we have valued the subject property with regard to **Direct Comparison and Cost Methods** as there are similar properties being traded or available for sale on the market. This method involves a comparison of the subject property to similar sites that have been sold or are being offered for sale.

8.1 Property Market Outlook

The average land market price of similar properties across the vicinity of the subject property has ranged its value from **\$0.6 to \$1.3** per square meter (**Property 1 & 2**) which is slightly decreasing from **3% to 10%** in 2023. In 2025, we expect the land market price in the vicinity of the subject property looks positively increase in market sentiment.

8.2 Comparable Analysis

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

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Comparable Evidence Map Property 1 & 2 (Source: ARC Data System)

Note: The information research for our market analysis has been undertaken by using market knowledge from ARC's research of property databases, commune officers, chiefs of villages, inquiries from other agents, and any other information that has been provided to us. As a result, the units mentioned below have been displayed by us as 7 comparable units, but we have selected the best 4 comparable units to make adjustments and assumptions to reach the leasehold and freehold of market value.

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Detail	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Reference Cord:	ARC101868	ARC102788	ARC101863	ARC101865	ARC102760	ARC102732	ARC102733
Street Name :	Laterite Road	Laterite Road	Laterite Road	Laterite Road	Laterite Road	Laterite Road	Laterite Road
Commune :	Trapeang Chou	Trapeang Chou	Trapeang Chou	Trapeang Chou	Trapeang Chou	Trapeang Chou	Trapeang Chou
District :	Aoral	Aoral	Aoral	Aoral	Aoral	Aoral	Aoral
Frontage :	80.00 m	50.00 m	80.00 m	500.00 m	0.00 m	0.00 m	0.00 m
Length :	0.00 m	0.00 m	0.00 m	3,230.00 m	0.00 m	0.00 m	0.00 m
Land Size :	4,350,000 sq.m	6,000,000 sq.m	1,010,000 sq.m	1,615,000 sq.m	15,000,000 sq.m	20,000,000 sq.m	10,000,000 sq.m
Asking/Transaction :	Asking	Asking	Asking	Asking	Asking	Transaction	Transaction
Date of info :	Q1-2024	Q1-2024	Q1-2024	Q1-2024	Q1-2024	Q2-2023	Q1-2023
Total Price :	\$6,525,000.00	\$12,000,000.00	\$1,515,000.00	\$2,422,500.00	\$13,500,000.00	\$16,000,000.00	\$8,000,000.00
Price/sq.m :	\$1.50	\$2.00	\$1.50	\$1.50	\$0.90	\$0.80	\$0.80
Tenure :	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold

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Property 1: Leasehold Interest “Remaining Period: 36 years and 3 months”

DIRECT COMPARISON	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	THE SUBJECT PROPERTY
Address/Location	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia.
Sources of Data System	Plantation	Plantation	Plantation	Plantation	Multiple buildings
Land Dim. (Width -Length)	80.0 m .0 m	.0 m .0 m	.0 m .0 m	.0 m .0 m	.0 m .0 m
Land Area	4,350,000.0 sq.m	15,000,000.0 sq.m	6,000,000.0 sq.m	20,000,000.0 sq.m	89,999,500.0 sq.m
Sources of Data System	ARC101868	ARC102760	ARC102788	ARC102732	
Type of Information	Asking	Asking	Asking	Transaction	
Date of Information	15-Feb-24	15-Feb-24	15-Feb-24	3-Jul-23	
Analyzed Consideration (Land)	US\$1.5/sq.m	US\$0.9/sq.m	US\$2.0/sq.m	US\$0.8/sq.m	
CONSIDERATION	US\$6,525,000	US\$13,500,000	US\$12,000,000	US\$16,000,000	THE SUBJECT PROPERTY
Nego-Adjustment	-25%	-20%	-25%	0%	
Price After Adjustment	US\$4,893,750	US\$10,800,000	US\$9,000,000	US\$16,000,000	
Analyzed Land (US\$/sq.m)	US\$1.1/sq.m	US\$0.7/sq.m	US\$1.5/sq.m	US\$0.8/sq.m	
FACTORS TO BE ADJUSTED	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	THE SUBJECT PROPERTY
Time Adjustment	\$0.0 0%	\$0.0 0%	\$0.0 0%	\$0.0 0%	Valuation
Tenure	\$0.0 -20%	\$0.0 -20%	\$0.0 -20%	\$0.0 -20%	
Land size	Freehold Interest \$0.0 -1.5%	Freehold Interest \$0.0 -10%	Freehold Interest \$0.0 -15%	Freehold Interest \$0.0 -10%	Leasehold Interest (36 Years)
Reason	4,350,000.0 sq.m	15,000,000.0 sq.m	6,000,000.0 sq.m	20,000,000.0 sq.m	89,999,500.0 sq.m

APPENDIX B – PROPERTY VALUATION REPORT



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Property 2: Freehold Interest:

DIRECT COMPARISON	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	THE SUBJECT PROPERTY
Address/Location	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia	Laterite Road, Sangkae Satob and Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia	Laterite Road, Trapeang Chou Commune, Aoral District, Kampong Speu Province, Kingdom of Cambodia.
Sources of Data System	Plantation	Plantation	Plantation	Plantation	Cassava Plantation
Land Dim. (Width -Length)	80.0 m .0 m	.0 m .0 m	.0 m .0 m	.0 m .0 m	.0 m .0 m
Land Area	4,350,000.0 sq.m	15,000,000.0 sq.m	6,000,000.0 sq.m	20,000,000.0 sq.m	4,425,369.0 sq.m
Sources of Data System	ARC101868	ARC102760	ARC102788	ARC102732	
Type of Information	Asking	Asking	Asking	Transaction	
Date of Information	15-Feb-24	15-Feb-24	15-Feb-24	3-Jul-23	
Analyzed Consideration (Land)	US\$1.5/sq.m	US\$0.9/sq.m	US\$2.0/sq.m	US\$0.8/sq.m	
CONSIDERATION	US\$6,525,000	US\$13,500,000	US\$12,000,000	US\$16,000,000	THE SUBJECT PROPERTY
Nego-Adjustment	-25%	-20%	-25%	0%	
Price After Adjustment	US\$4,893,750	US\$10,800,000	US\$9,000,000	US\$16,000,000	
Analyzed Land (US\$/sq.m)	US\$1.1/sq.m	US\$0.7/sq.m	US\$1.5/sq.m	US\$0.8/sq.m	
FACTORS TO BE ADJUSTED	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	THE SUBJECT PROPERTY
Time Adjustment	\$0.0 0%	\$0.0 0%	\$0.0 0%	\$0.0 0%	
Reason	Asking	Asking	Asking	Transaction	Valuation
Tenure	\$0.0 0%	\$0.0 0%	\$0.0 0%	\$0.0 0%	
Reason	Freehold Interest	Freehold Interest	Freehold Interest	Freehold Interest	Freehold Interest
Land size	\$0.0 0%	\$0.0 0%	\$0.0 0%	\$0.0 0%	
Reason	4,350,000.0 sq.m	15,000,000.0 sq.m	6,000,000.0 sq.m	20,000,000.0 sq.m	4,425,369.0 sq.m

APPENDIX B – PROPERTY VALUATION REPORT



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Frontage/facade	\$0.0	0%	\$0.0	0%	\$0.0	0%	\$0.0	0%	\$0.0	0%	.0 sqm	.0 sqm
Reason	80.0 sqm		.0 sqm									
Type of title	\$0.0	-10%	\$0.0	-10%	\$0.0	-10%	\$0.0	-10%	\$0.0	-10%	Hard title	Hard & Soft titles
Reason	Hard title		Hard title									
Location	\$0.0	10%	\$0.0	10%	\$0.0	10%	\$0.0	10%	\$0.0	10%		
Reason	Worse than SP		Worse than SP									THE SUBJECT PROPERTY
Water Resource	\$0.0	5%	\$0.0	5%	\$0.0	5%	\$0.0	5%	\$0.0	5%		
Reason	Less Water Resource		Less Water Resource									Have
TOTAL ADJUSTMENT	\$0.0	105%	\$0.0	105%	\$0.0	105%	\$0.0	105%	\$0.0	105%	THE SUBJECT PROPERTY	
Indi-Land Value of SP	US\$1.2/sqm		US\$0.8/sqm		US\$0.8/sqm		US\$1.6/sqm		US\$0.8/sqm		US\$1.1/sqm	
Comparable Weighted	25%		25%		25%		25%		25%		100%	
WEIGHTED VALUE	US\$0.3/sqm		US\$0.2/sqm		US\$0.4/sqm		US\$0.2/sqm		US\$0.2/sqm		US\$1.1/sqm	
TOTAL LAND VALUE :											US\$4,824,000.00	
ANALYZED :											US\$1.09/sqm	

APPENDIX B – PROPERTY VALUATION REPORT

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8.3 Cost Method

Property 1:

LAND SIZE :	89,999,500.00 sq.m	US\$0.61 psm	US\$54,900,000.00	
Building Replacement Cost For		2024		
No.	TYPE OF BUILDINGS	BUILT-UP (sq.m)	COST \$/sq.m	BUILDING COST
Aoral 1				
1). 4 units of single-storey warehouse (A1, A2, A3, & A4)			with 100% complete	
1	Warehouse (A1)	800.00	\$90.00	\$72,000.00
2	Warehouse (A2, A3, & A4)	1177.18	\$70.00	\$82,402.60
3	<u>Covered shed (A1, A2, & A3)</u>	<u>354.92</u>	<u>\$20.00</u>	<u>\$7,098.40</u>
GROSS FLOOR AREA		2332.10	\$69.25	\$161,501.00
Built-In 2009		Depreciated at 3.0% /year		
Less: Total Depreciation at		<u>45.00%</u>		<u>\$72,675.45</u>
2). 2-storey building (B)			with 100% complete	
1	<u>MFA</u>	<u>720.00</u>	<u>\$250.00</u>	<u>\$180,000.00</u>
GROSS FLOOR AREA		720.00	\$250.00	\$180,000.00
Built-In 2009		Depreciated at 2.0% /year		
Less: Total Depreciation at		<u>30.00%</u>		<u>\$54,000.00</u>
3). 2 units of single-storey staff accommodation (C1 & C2)			with 100% complete	
1	<u>MFA</u>	<u>650.20</u>	<u>\$220.00</u>	<u>\$143,044.00</u>
GROSS FLOOR AREA		650.20	\$220.00	\$143,044.00
Built-In 2009		Depreciated at 2.0% /year		
Less: Total Depreciation at		<u>30.00%</u>		<u>\$42,913.20</u>
4). A water treatment (D)			with 100% complete	
1	Water treatment	751.62	\$200.00	\$150,324.00
2	<u>Covered shed</u>	<u>250.56</u>	<u>\$20.00</u>	<u>\$5,011.20</u>
GROSS FLOOR AREA		1002.18	\$155.00	\$155,335.20
Built-In 2024		Depreciated at 2.0% /year		
Less: Total Depreciation at		<u>0.00%</u>		<u>\$0.00</u>
5). 6 units of storage (E1, E2, E3, E4, E5, & E6)			with 100% complete	
1	MFA (E1, E2, E3, & E4)	90.26	\$150.00	\$13,539.00
2	<u>Covered shed (E5)</u>	<u>45.2</u>	<u>\$20.00</u>	<u>\$904.00</u>
GROSS FLOOR AREA		135.46	\$106.62	\$14,443.00
Built-In 2009		Depreciated at 2.0% /year		
Less: Total Depreciation at		<u>30.00%</u>		<u>\$4,332.90</u>

APPENDIX B – PROPERTY VALUATION REPORT

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Aoral 2				
1). 2 units of single-storey warehouse (A1 & A2)			with 100% complete	
1	Warehouse (A1 & A2)	668.00	\$90.00	\$60,120.00
2	<u>Covered shed (A1)</u>	<u>57.00</u>	<u>\$20.00</u>	<u>\$1,140.00</u>
GROSS FLOOR AREA		725.00	\$84.50	\$61,260.00
Built-In 2009		Depreciated at 3.0% /year		
Less: Total Depreciation at		<u>45.00%</u>	<u>\$27,567.00</u>	
2). single-storey staff accommodation (B)			with 100% complete	
1	MFA	324.00	\$250.00	\$81,000.00
2	<u>Covered shed</u>	<u>24.00</u>	<u>\$250.00</u>	<u>\$6,000.00</u>
GROSS FLOOR AREA		348.00	\$250.00	\$87,000.00
Built-In 2009		Depreciated at 3.0% /year		
Less: Total Depreciation at		<u>45.00%</u>	<u>\$39,150.00</u>	
3). 2 units of storage (C1 & C2), a generator room (C3), a security guard (C4), and a covered shed (C5)			with 100% complete	
1	Storage (C1)	405.00	\$35.00	\$14,175.00
2	Storage (C2)	24.00	\$150.00	\$3,600.00
3	Generator room (C3)	40.00	\$60.00	\$2,400.00
4	Security guard (C4)	16.00	\$120.00	\$1,920.00
5	<u>Covered shed (C5)</u>	<u>160.00</u>	<u>\$30.00</u>	<u>\$4,800.00</u>
GROSS FLOOR AREA		645.00	\$41.70	\$26,895.00
Built-In 2009		Depreciated at 2.0% /year		
Less: Total Depreciation at		<u>30.00%</u>	<u>\$8,068.50</u>	
Aoral 3				
1). A single-storey staff accommodation			with 100% complete	
1	MFA	160.00	\$80.00	\$12,800.00
2	<u>Covered shed</u>	<u>235.00</u>	<u>\$20.00</u>	<u>\$4,700.00</u>
GROSS FLOOR AREA		395.00	\$44.30	\$17,500.00
Built-In 2009		Depreciated at 3.0% /year		
Less: Total Depreciation at		<u>45.00%</u>	<u>\$7,875.00</u>	
Demolition Cost :		\$25,000.00		
BUILDING VALUE :				\$590,000.00

APPENDIX B – PROPERTY VALUATION REPORT

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9 VALUATION CONCLUSION

In accordance with instructions and assumptions made within this report, the assessed current market value of the subject property at the valuation date is:

Property 1: Leasehold Interest “Economic Land Concession”:

Market Value: US\$55,490,000.00

(Fifty-Five Million Four Hundred Ninety Thousand US Dollars Only)

Property 2: Freehold Interest:

Market Value: US\$4,824,000.00

(Four Million Eight Hundred Twenty-Four Thousand US Dollars Only)

Note: *Unless otherwise stated, all monetary amounts stated in the report are in United States Dollars (US\$ or \$).*

This valuation is current at the valuation date only. Property values are subject to fluctuation over time as market conditions may change suddenly and unexpectedly over a relatively short period of time (as a result of general market movements or factors specific to the particular property).

APPENDIX B – PROPERTY VALUATION REPORT

10 ASSUMPTIONS AND LIMITED CONDITIONS

This Valuation Report relies upon the following assumption limiting conditions:

1. This report is to be used in whole and not in part.
2. We have assumed that all necessary statutory approvals and permits have been obtained.
3. ARC has no previous material connection or involvement with the subject of the valuation or with the client and can provide an objective and unbiased valuation.
4. This report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosing to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.
5. Whenever possible, an unofficial title search is conducted with the relevant authority, but this is done to do a planning check and establish the title particulars relevant to the valuation report only. We cannot accept any responsibility for its legal validity or as to the accuracy and timelessness of the information extracted or obtained from the relevant authority.
6. We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimension corresponds with those shown in the title document, certified plan, or any relevant agreement. Any plan, drawing, sketch, map, photograph, and other exhibits in this report is included to assist the reader in visualizing the property and should not be relied upon as being definitive.
7. Information related to sale transactions has been confirmed by either the buyer, seller, or a third party. It is specifically assumed that the sales information noted herein is correct.
8. We appreciate that there may be many parties involved in the consideration of this valuation report will be provided via electronic mail in soft copy file format to facilitate the easy transfer of information. However, we would recommend that our leading Client relies only upon an authenticated hard copy of the report, which has Asia Real Estate (Cambodia)'s seal.
9. This report is compiled based on the information received to the best of our belief, knowledge, and understanding. The information revealed in these reports is strictly confidential and issued for the consideration of the Client. No part of this report may be reproduced either electronically or otherwise for further distribution without our prior and written consent. We trust that this report and valuation fulfill the requirements of your instruction. This report is issued without any prejudice or personal liability.
10. We are not required to give testimony or attendance in court by reason of this valuation with reference to the property in question; unless arrangements have been previously made, therefore.

APPENDIX “A”
Instruction and Reference
Documents

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច

លេខ : គ.ក.០៩៩

រាជធានី ខេត្ត : កែប ស្ថិតក្នុងខេត្តលេខ :
 ក្រុង ស្រុក ខណ្ឌ : ស្រីសែន លេខស្ថានីយ៍ : H-064
 ឃុំ សង្កាត់ : ទឹកដីស្រីសែន ឬស្ថិតិយោធិ៍ ឬដីរាល់ដី ឬដីចេញទឹកជ្រាលជ្រៅ :
 ភូមិ : ទឹកដីស្រីសែន មាត្រដ្ឋាន :
 ផ្លូវ : ប្រភេទដី : ស.ក
 រូបភាពប្រើប្រាស់ : ស្រែ
 កម្មសិទ្ធិករ : លោកស្រី ហ៊ុន ម៉ាណែត ភីលី ហ៊ុន ម៉ាណែត
 រយៈពេលសិទ្ធិ ចាប់ពី ៧ ខែ ២០២២ ដល់ ៧ ខែ ២០៦០

កំពង់ស្ពឺ ថ្ងៃទី ៣០ ខែ មេសា ឆ្នាំ ២០១៧

គណៈកម្មាធិការជាតិរៀបចំការបោះឆ្នោត និង គណៈកម្មាធិការជាតិរៀបចំការបោះឆ្នោត

លេខ : ០០១ គ.ក.០៩៩ ៧០៥ ច.ស.ក.ក

(Red circular official seal and blue ink signature)
ក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច
 ត្រូវបានរៀបចំឡើងដោយប្រព័ន្ធប្រព្រឹត្តិការណ៍ស្វ័យប្រវត្តិ

ព្រះរាជាណាចក្រកម្ពុជា ជាតិ សាសនា ព្រះមហាក្សត្រ
 ក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ
 អគ្គនាយកដ្ឋានសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ
 លេខ : ០០១ គ.ក.០៩៩ ៧០៥ ច.ស.ក.ក

No. 3310729

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច

លេខ : ៣៣០៩៤

រាជធានី ខេត្ត : កំពង់ចាម សន្តិកថែមទីលេខ :
 ក្រុង ស្រុក ខណ្ឌ : ភ្នំស្រី លេខក្រាលដី : H 0644
 ឃុំ សង្កាត់ : ចំការស្រី ប្លង់ស៊ីវិល/ប្លង់រូបវាស់/ប្លង់បង្ហាញទីតាំងដី :
 ភូមិ : ចំការ មាត្រដ្ឋាន :
 ផ្ទះ : ប្រភេទដី : ទំ.ក
 រូបភាពប្រើប្រាស់ : ដី
 កម្មសិទ្ធិករ : ស្រីស្រីស្រី ភីសារី ភីសារី ភីសារី
 រយៈពេល ១០ឆ្នាំ ចាប់ពី... ខ. ខ. ២០១០ ដល់... ខ. ខ. ២០២០

កំពង់ចាម ថ្ងៃទី ៣០ ខែ សីហា ឆ្នាំ ២០១៧

គណៈកម្មាធិការជាតិរៀបចំការបោះឆ្នោត និងសម្របសម្រួលប្រព័ន្ធបោះឆ្នោត

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៣៣០៩៤ ចុះថ្ងៃទី ០៩ ខែ សីហា ឆ្នាំ ២០១៧



វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៣៣០៩៤ ចុះថ្ងៃទី ០៩ ខែ សីហា ឆ្នាំ ២០១៧

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៣៣០៩៤ ចុះថ្ងៃទី ០៩ ខែ សីហា ឆ្នាំ ២០១៧

No. 3310727

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច

លេខ : ៧៧៧ ០៨៤

រាជធានី ខេត្ត : ៧០ កែប
 ក្រុង ស្រុក ខណ្ឌ : កែប
 ឃុំ សង្កាត់ : ភ្នំពេញ
 ភូមិ : ភ្នំពេញ
 ផ្លូវ :
 ស្ថិតិលេខ :
 លេខស្តារលក្ខ : H ០៦៤S
 ប្រវែងស្រូវប្រមាណ :
 មាត្រដ្ឋាន :
 ប្រភេទដី : កស
 រូបភាពស្តីប្រាប់ :
 កម្មសិទ្ធិករ : ភ្នំពេញ ភូមិ (សម្បទានដីសេដ្ឋកិច្ច)
 រយៈពេល ៥០ ឆ្នាំ ចាប់ពីថ្ងៃ ០៥ ខែ ០៤ ឆ្នាំ ២០២០ ដល់ ០៥ ខែ ០៤ ឆ្នាំ ២០៦០

កំពង់ស្ពឺ ថ្ងៃទី ៣០ ខែ ០៧ ឆ្នាំ ២០២២

គណៈកម្មាធិការជាតិរៀបចំការបោះឆ្នោត និង គណៈកម្មាធិការជាតិរៀបចំការបោះឆ្នោត

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៧៧៧ ០៨៤ ចុះថ្ងៃទី ០៥ ខែ ០៤ ឆ្នាំ ២០២០



ភាគី ទី ១

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៧៧៧ ០៨៤ ចុះថ្ងៃទី ០៥ ខែ ០៤ ឆ្នាំ ២០២០

ព្រះរាជាណាចក្រកម្ពុជា ជាតិ សាសនា ព្រះមហាក្សត្រ
 វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៧៧៧ ០៨៤ ចុះថ្ងៃទី ០៥ ខែ ០៤ ឆ្នាំ ២០២០

No. 3310724

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច

លេខ : ៣៧ ០៩៤

រាជធានី ខេត្ត :	ភ្នំពេញ	សម្តីកែច្នៃលេខ :	
ក្រុង ស្រុក ខណ្ឌ :	៣៧៧	លេខក្រាលដី :	៤៥-០៤៧
ឃុំ សង្កាត់ :	ក្រុងស្រីសោភ័ណ	ប្រទេស/រដ្ឋ/ក្រុង/ខេត្ត/សង្កាត់/ស្រុក/ស្រីសោភ័ណ :	
ភូមិ :	(២) ក្រុងស្រីសោភ័ណ	អាជ្ញាធរ :	
ផ្លូវ :		ប្រភេទដី :	២ ក
		រូបភាពប្រើប្រាស់ :	១៥
		កម្មសិទ្ធិករ :	គ្រូស្រុកស្រីសោភ័ណ ខ្សែស្រឡៅ (២០១១) ៧១១១១១
		រយៈពេល ៥០ ឆ្នាំ ចាប់ពី ២១.០៥.២០១៤ ដល់ ២១.០៥.២០៦៤	

កំណត់សម្គាល់ ថ្ងៃទី ០១ ខែ ០៥ ឆ្នាំ ២០១៧

លេខវិញ្ញាបនបត្រ ៤៥៧ ០៩៤ លេខក្រាលដី ៤៥-០៤៧ លេខសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច ៧១១១១១

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៣៧ ០៩៤ ថ្ងៃទី ០១ ខែ ០៥ ឆ្នាំ ២០១៧



អ្នកបញ្ជាក់

វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៣៧ ០៩៤ ថ្ងៃទី ០១ ខែ ០៥ ឆ្នាំ ២០១៧

ព្រះរាជាណាចក្រកម្ពុជា ជាតិ សាសនា ព្រះមហាក្សត្រ
 វិញ្ញាបនបត្រសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច លេខ ៣៧ ០៩៤ ថ្ងៃទី ០១ ខែ ០៥ ឆ្នាំ ២០១៧
 លេខក្រាលដី ៤៥-០៤៧ លេខសម្គាល់សិទ្ធិសម្បទានដីសេដ្ឋកិច្ច ៧១១១១១

No. 3310730

APPENDIX B – PROPERTY VALUATION REPORT

PROPERTY 2

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រកាសលក់: សូម្បី សុវណ្ណ ០៩៦៦០
 ២១៧១ ផ្លូវលេខ ៣១៧ ភូមិស្រែចម្រុះ សង្កាត់ស្រែចម្រុះ ខេត្តកំពង់ចាម
 លេខ: ៣៣៣ រដ្ឋបាល
 លេខ: ៧៧៧ រដ្ឋបាល

ឈ្មោះអ្នកប្រកាសលក់: សូម្បី សុវណ្ណ ០៩៦៦០ ២១៧១ ផ្លូវលេខ ៣១៧ ភូមិស្រែចម្រុះ សង្កាត់ស្រែចម្រុះ ខេត្តកំពង់ចាម លេខ: ៣៣៣ រដ្ឋបាល លេខ: ៧៧៧ រដ្ឋបាល		លេខដី	លេខផ្ទះ	លេខស្រុក	លេខស្រុកស្រីរាជ ខេត្តកំពង់ចាម	លេខស្រុកស្រីរាជ ខេត្តកំពង់ចាម	លេខស្រុកស្រីរាជ ខេត្តកំពង់ចាម
១. ប្រកាសលក់ដី	២. ប្រកាសលក់ស្រែ	៣. ប្រកាសលក់ស្រែ	៤. ប្រកាសលក់ស្រែ	៥. ប្រកាសលក់ស្រែ	៦. ប្រកាសលក់ស្រែ	៧. ប្រកាសលក់ស្រែ	៨. ប្រកាសលក់ស្រែ
១. ប្រកាសលក់ដី	២. ប្រកាសលក់ស្រែ	៣. ប្រកាសលក់ស្រែ	៤. ប្រកាសលក់ស្រែ	៥. ប្រកាសលក់ស្រែ	៦. ប្រកាសលក់ស្រែ	៧. ប្រកាសលក់ស្រែ	៨. ប្រកាសលក់ស្រែ
១. ប្រកាសលក់ដី	២. ប្រកាសលក់ស្រែ	៣. ប្រកាសលក់ស្រែ	៤. ប្រកាសលក់ស្រែ	៥. ប្រកាសលក់ស្រែ	៦. ប្រកាសលក់ស្រែ	៧. ប្រកាសលក់ស្រែ	៨. ប្រកាសលក់ស្រែ

APPENDIX B – PROPERTY VALUATION REPORT

អង្គការប្រតិបត្តិការ: ប្រតិបត្តិការ និង ប្រតិបត្តិការ
 ផ្នែក: ផ្នែកប្រតិបត្តិការ និង ផ្នែកប្រតិបត្តិការ
 អាសយដ្ឋាន: ផ្នែកប្រតិបត្តិការ និង ផ្នែកប្រតិបត្តិការ
 ទីស្នាក់ការកណ្តាល: ផ្នែកប្រតិបត្តិការ និង ផ្នែកប្រតិបត្តិការ

សម្រាប់ប្រតិបត្តិការ និង ប្រតិបត្តិការ		ការប្រតិបត្តិការ		លេខសម្គាល់: 05040316-0173
ប្រភេទប្រតិបត្តិការ	ប្រភេទប្រតិបត្តិការ	ប្រភេទប្រតិបត្តិការ	ប្រភេទប្រតិបត្តិការ	លេខសម្គាល់: 05040316-0173
(ប្រតិបត្តិការ និង ប្រតិបត្តិការ) ១- ប្រតិបត្តិការ និង ប្រតិបត្តិការ ២- ប្រតិបត្តិការ និង ប្រតិបត្តិការ	ប្រតិបត្តិការ និង ប្រតិបត្តិការ ប្រតិបត្តិការ និង ប្រតិបត្តិការ	ប្រតិបត្តិការ និង ប្រតិបត្តិការ ប្រតិបត្តិការ និង ប្រតិបត្តិការ	ប្រតិបត្តិការ និង ប្រតិបត្តិការ ប្រតិបត្តិការ និង ប្រតិបត្តិការ	លេខសម្គាល់: 05040316-0173 លេខសម្គាល់: 05040316-0173
ការប្រតិបត្តិការ និង ប្រតិបត្តិការ លេខសម្គាល់: 05040316-0173				

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអង្គការ: គេហទំព័រ: លេខ: ៣៤ ៧៧៧
 ខេត្ត: បាត់ដំបង
 ឈ្មោះអង្គការ: គេហទំព័រ: លេខ: ៣៧៧ ៧៧៧
 ខេត្ត: បាត់ដំបង
 ឈ្មោះអង្គការ: គេហទំព័រ: លេខ: ៣៧៧ ៧៧៧
 ខេត្ត: បាត់ដំបង

សម្រាប់ប្រើប្រាស់ផ្ទៃក្នុង		សម្រាប់ប្រើប្រាស់ខាងក្រៅ		លេខប្រតិបត្តិការ
កម្រិតប្រើប្រាស់	លេខប្រតិបត្តិការ	កម្រិតប្រើប្រាស់	លេខប្រតិបត្តិការ	លេខប្រតិបត្តិការ
<p>ប្រតិបត្តិការប្រើប្រាស់ផ្ទៃក្នុង</p> <p>១. ផ្ទៃក្រឡាសរុប (៣៧៧ ៧៧៧)</p> <p>២. ផ្ទៃក្រឡាប្រើប្រាស់ (៣៧៧ ៧៧៧)</p>	<p>ស្ថានភាពប្រើប្រាស់</p> <p>៣</p>	<p>ស្ថានភាពប្រើប្រាស់</p> <p>៣</p>	<p>ស្ថានភាពប្រើប្រាស់</p> <p>៣</p>	<p>លេខប្រតិបត្តិការ</p> <p>៣៧៧ ៧៧៧</p>
ការវាយតម្លៃ				
<p>លេខប្រតិបត្តិការ</p> <p>៣៧៧ ៧៧៧</p>		<p>លេខប្រតិបត្តិការ</p> <p>៣៧៧ ៧៧៧</p>		<p>លេខប្រតិបត្តិការ</p> <p>៣៧៧ ៧៧៧</p>
<p>លេខប្រតិបត្តិការ</p> <p>៣៧៧ ៧៧៧</p>				

APPENDIX B – PROPERTY VALUATION REPORT

ឃុំអូរស្រីស្រី

ភូមិស្រីស្រី

១៨៨៩

ឃុំអូរស្រីស្រី ក្រុងស្រីសោភ័ណ

ផ្ទះ ៣៧ ថ្នាក់

មុខ ៣៧ ថ្នាក់

កម្រិតប្រើប្រាស់	ស្ថានភាព	ស្ថានភាព	កម្រិតប្រើប្រាស់
ប្រភេទប្រើប្រាស់	ប្រភេទប្រើប្រាស់	ប្រភេទប្រើប្រាស់	ប្រភេទប្រើប្រាស់
<p>១. គ្រឹះស្ថានពាណិជ្ជកម្ម (លក់ដូរ)</p> <p>លក់ដូរ លក់ដូរ</p>	<p>ប្រើប្រាស់ ១០០%</p>	<p>ប្រើប្រាស់ ១០០%</p>	<p>ប្រើប្រាស់ ១០០%</p>
<p>ស្ថានភាពប្រើប្រាស់</p>	<p>ស្ថានភាពប្រើប្រាស់</p>	<p>ស្ថានភាពប្រើប្រាស់</p>	<p>ស្ថានភាពប្រើប្រាស់</p>

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រតិបត្តិការ:

ជា រឿន
ស៊ី

ទំនួល


ប៉ុប្រាក់កម្រៃ ត្រូវបង់ គេត្រូវកង់ស្នូ

ជ: គោរម ជា

អ: តាម ក្រិម

កម្រិតប្រាក់ និង ទម្រង់ ប្រភេទប្រាក់	ក	ខ	គ	ឃ	ង	ច
ប្រភេទប្រាក់	ប្រាក់បញ្ញើ	ប្រាក់បញ្ញើ	ប្រាក់បញ្ញើ	ប្រាក់បញ្ញើ	ប្រាក់បញ្ញើ	ប្រាក់បញ្ញើ
<p>១. គ្រឹះស្ថានពាណិជ្ជកម្ម សហគ្រាស (ស.ស.ក.) សមាជិក ស.ស.ក.</p>	<p>✓</p>	<p>✓</p>	<p>✓</p>	<p>អ្នកប្រតិបត្តិការ សមាជិក សមាជិក</p>	<p>ប្រាក់បញ្ញើ</p>	<p>05040316-0583</p>
<p>២. គ្រឹះស្ថានពាណិជ្ជកម្ម សហគ្រាស (ស.ស.ក.) សមាជិក ស.ស.ក.</p>	<p>✓</p>	<p>✓</p>	<p>✓</p>	<p>អ្នកប្រតិបត្តិការ សមាជិក សមាជិក</p>	<p>ប្រាក់បញ្ញើ</p>	<p>05040316-0583</p>

APPENDIX B – PROPERTY VALUATION REPORT




ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ


វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ លេខវិញ្ញាបនបត្រ

លេខ : 05040316-C583

<p>អាសយដ្ឋាន : កំពង់ស្ពឺ</p> <p>ក្រុង ស្រុក ខណ្ឌ : ភ្នំពេញ</p> <p>ឃុំ សង្កាត់ : ត្រពាំងឈើ</p> <p>ភូមិ : ទឹកដី</p>	<p>សន្លឹកសម្គាល់លេខ : 5832-IV 46</p> <p>លេខក្បាលដី : 583</p> <p>ទំហំ : 16630 ម^២</p> <p>ប្រភេទដី : </p> <p>រូបភាពប្រើប្រាស់ដី : កសិកម្ម</p> <p>លក្ខណៈនៃការប្រើប្រាស់ដី : ឧសាសន៍</p>
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មាត្រដ្ឋាន 1/10000



ធ្វើនៅកំពង់ស្ពឺ ថ្ងៃ ០៤ ខែ ធ្នូ ឆ្នាំ ២០១៦

ឧបនាយករដ្ឋមន្ត្រី រដ្ឋមន្ត្រីទទួលបន្ទុកអគ្គនាយកដ្ឋានស្ថិតិ ក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

ហ៊ុន សែន



ភាប៉ូ ម៉ៅឡុ

ឆ្នាំ ២០១៦ ខែ ១២ ថ្ងៃ ០៤ ឆ្នាំ ២០១៦

កម្រិតប្រើប្រាស់ : ទំហំប្រើប្រាស់សម្រាប់ប្រើប្រាស់ប្រើប្រាស់ប្រើប្រាស់ប្រើប្រាស់ GPS/Map 62s កម្រិត

ច្បាប់ : វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ លេខ ០១៩ អនក្រ.បក ចុះថ្ងៃទី ០១ ខែ ធ្នូ ឆ្នាំ ២០០២

កម្រិតប្រើប្រាស់ : ទំហំប្រើប្រាស់សម្រាប់ប្រើប្រាស់ប្រើប្រាស់ប្រើប្រាស់ប្រើប្រាស់ប្រើប្រាស់ប្រើប្រាស់ប្រើប្រាស់

No. 2527225

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអង្គការ: ភីម អ៊ិន ធីន
 អាសយដ្ឋាន: ផ្លូវលេខ ១៨៧ ភូមិ បឹងកក់ ខណ្ឌ ទួលគោក រាជធានីភ្នំពេញ
 លេខទូរស័ព្ទ: ០៩៥ ៧៥៥ ៧៧៧
 លេខអ៊ីម៉ែល: ភីម.អ៊ិន.ធីន@imn.com.kh

កម្រិតប្រាក់បញ្ញើ	កម្រិតប្រាក់បញ្ញើ	កម្រិតប្រាក់បញ្ញើ	កម្រិតប្រាក់បញ្ញើ	កម្រិតប្រាក់បញ្ញើ	កម្រិតប្រាក់បញ្ញើ
ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)
១. ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	២. ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	៣. ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	៤. ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	៥. ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)	៦. ប្រាក់បញ្ញើ (ប្រាក់បញ្ញើ)

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះករណី/លក្ខណៈ:

កិច្ច របៀប

គុណភាព

ឃុំ/សង្កាត់/ខេត្ត/ក្រុង/ស្រុក

ទី: ផ្លូវ លេខ

ទី: ខេត្ត ឈ្មោះ

ឈ្មោះ លក្ខណៈ

គុណភាព

ឃុំ/សង្កាត់/ខេត្ត/ក្រុង/ស្រុក

ទី: ផ្លូវ លេខ

ទី: ខេត្ត ឈ្មោះ

កិច្ច របៀប


ឈ្មោះករណី/លក្ខណៈ		កិច្ច របៀប		គុណភាព		ឃុំ/សង្កាត់/ខេត្ត/ក្រុង/ស្រុក		ទី: ផ្លូវ លេខ		ទី: ខេត្ត ឈ្មោះ	
លេខប្រកាស លក្ខណៈ	លក្ខណៈ	ថ្ងៃ ខែ ឆ្នាំ	សាវតារ	លេខប្រកាស លក្ខណៈ	លក្ខណៈ	ថ្ងៃ ខែ ឆ្នាំ	សាវតារ	ឃុំ/សង្កាត់/ខេត្ត/ក្រុង/ស្រុក	ទី: ផ្លូវ លេខ	ទី: ខេត្ត ឈ្មោះ	
១. គ្រូបង្រៀនប្រចាំថ្ងៃ	គ្រូបង្រៀនប្រចាំថ្ងៃ	១៥/០៩/២០២៤	០១	១៥/០៩/២០២៤	០១	១៥/០៩/២០២៤	០១	ស្រុកស្រែចម្រុះ ខេត្តកំពង់ចាម	១៥/០៩/២០២៤	០១	ខេត្តកំពង់ចាម
២. គ្រូបង្រៀនប្រចាំថ្ងៃ	គ្រូបង្រៀនប្រចាំថ្ងៃ	១៥/០៩/២០២៤	០១	១៥/០៩/២០២៤	០១	១៥/០៩/២០២៤	០១	ស្រុកស្រែចម្រុះ ខេត្តកំពង់ចាម	១៥/០៩/២០២៤	០១	ខេត្តកំពង់ចាម

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអចលនវត្ថុ: ដីប្រមូល ០៥០៤០៣១៦-០៥០២ ផ្ទះ: ៧០៧ បឹង
 ផ្ទះ: ៧០៧ បឹង
 ឈ្មោះអចលនវត្ថុ: ដីប្រមូល ០៥០៤០៣១៦-០៥០២ ផ្ទះ: ៧០៧ បឹង
 ផ្ទះ: ៧០៧ បឹង

ស្ថាប័នស្នាក់នៅ		ស្ថាប័នស្នាក់នៅ		ស្ថាប័នស្នាក់នៅ		ស្ថាប័នស្នាក់នៅ	
ក	ខ	គ	ឃ	ង	ច	ដ	ឆ
ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ
ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ
ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ	ស្ថាប័នស្នាក់នៅ

APPENDIX B – PROPERTY VALUATION REPORT

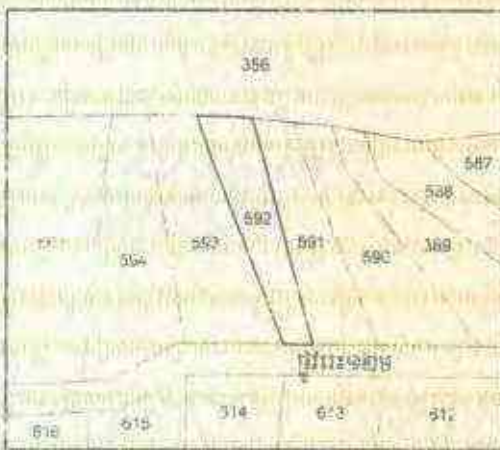



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ ផ្នែកទី ១

លេខ : 05040316-0592

<p>រាជធានី/ខេត្ត : កំពង់ស្ពឺ</p> <p>ក្រុង/ក្រុង/ខណ្ឌ : ទឹកថ្លា</p> <p>ឃុំ/សង្កាត់ : ត្រពាំងដា</p> <p>ភូមិ : ធំបក</p>	<p>លទ្ធិកម្មលេខ : 5832-IV 46</p> <p>លេខក្បាលដី : 592</p> <p>ទំហំ : 3235 ម^២</p> <p>ប្រភេទដី :</p> <p>រូបភាពប្រើប្រាស់ដី : កសិកម្ម</p> <p>លក្ខណៈនៃការប្រើប្រាស់ដី : ឯកជន</p>
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មាត្រដ្ឋាន 1/3500

ធ្វើនៅកំពង់ស្ពឺ ថ្ងៃទី ០២ ខែ ធ្នូ ឆ្នាំ ២០១៦

គណៈកម្មាធិការជាតិរៀបចំការប្រកាសតំលៃដី
ប្រធានគណៈកម្មាធិការជាតិរៀបចំការប្រកាសតំលៃដី



តាម ហ៊ុនឡុ

លេខ : អនក្រសួងលេខ ២២៧ អនក្រ.បក ចុះថ្ងៃទី ០១ ខែ ធ្នូ ឆ្នាំ ២០១៦
 ក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ ទម្រង់ឌីជីថល លេខ ០១២២ ០១២២ ០១២២ ០១២២ ០១២២

ប្រយោជន៍ លើការប្រកាសតំលៃដី វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ គឺជាឯកសារសម្រាប់ប្រើប្រាស់ក្នុងការប្រកាសតំលៃដី តែប៉ុណ្ណោះ មិនមែនជាឯកសារសម្រាប់ប្រើប្រាស់ក្នុងការប្រកាសតំលៃដី ឡើយ ការប្រកាសតំលៃដី ត្រូវធ្វើឡើងទៅលើលទ្ធផលនៃការប្រកាសតំលៃដី តាមការប្រកាសតំលៃដី របស់គណៈកម្មាធិការជាតិរៀបចំការប្រកាសតំលៃដី តែប៉ុណ្ណោះ មិនមែនជាលទ្ធផលនៃការប្រកាសតំលៃដី របស់អង្គការដទៃទៀតឡើយ ។

No. 2527216

APPENDIX B – PROPERTY VALUATION REPORT

អង្គការស្រាវជ្រាវ៖ គ្រូង វីត (លីមីតធីត) ឆ្នាំបង្កើត ២០០៧ ទីស្រុក ១២១ ទីក្រុង ភ្នំពេញ ទីស្រុក ១២១ ទីក្រុង ភ្នំពេញ ទីស្រុក ១២១ ទីក្រុង ភ្នំពេញ

អង្គការស្រាវជ្រាវស្រុកស្រុកស្រុកស្រុក		ការវិនិយោគ		លេខស្រុកស្រុកស្រុក
ស្រុកស្រុកស្រុកស្រុក	ស្រុកស្រុកស្រុកស្រុក	ស្រុកស្រុកស្រុកស្រុក	ស្រុកស្រុកស្រុកស្រុក	លេខស្រុកស្រុកស្រុក
<p>១. គ្រូង វីត (លីមីតធីត)</p> <p>លេខស្រុកស្រុកស្រុកស្រុក</p> <p>លេខស្រុកស្រុកស្រុកស្រុក</p>	<p>ស្រុកស្រុកស្រុកស្រុក</p> <p>ស្រុកស្រុកស្រុកស្រុក</p>	<p>ស្រុកស្រុកស្រុកស្រុក</p> <p>ស្រុកស្រុកស្រុកស្រុក</p>	<p>ស្រុកស្រុកស្រុកស្រុក</p> <p>ស្រុកស្រុកស្រុកស្រុក</p>	<p>លេខស្រុកស្រុកស្រុក</p> <p>លេខស្រុកស្រុកស្រុក</p>
<p>១. គ្រូង វីត (លីមីតធីត)</p> <p>លេខស្រុកស្រុកស្រុកស្រុក</p> <p>លេខស្រុកស្រុកស្រុកស្រុក</p>	<p>ស្រុកស្រុកស្រុកស្រុក</p> <p>ស្រុកស្រុកស្រុកស្រុក</p>	<p>ស្រុកស្រុកស្រុកស្រុក</p> <p>ស្រុកស្រុកស្រុកស្រុក</p>	<p>ស្រុកស្រុកស្រុកស្រុក</p> <p>ស្រុកស្រុកស្រុកស្រុក</p>	<p>លេខស្រុកស្រុកស្រុក</p> <p>លេខស្រុកស្រុកស្រុក</p>

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកស្នើសុំ: លាវ ព្រាង និង អារ ស៊ីង ធម្មា (ប្តីប្រពន្ធ)
 ខ្លួនគេ: ១៦៧៦
 ឃុំ/សង្កាត់: ឃុំ/សង្កាត់ ប្រាសាទ ខេត្តកំពង់ចាម
 លេខ: ៣៥ ៧៧៧
 ឃុំ/សង្កាត់: ឃុំ/សង្កាត់ ប្រាសាទ ខេត្តកំពង់ចាម
 លេខ: ៣៥ ៧៧៧

អង្គការស្នើសុំ		សេវាករ		សេវាករ		សេវាករ		សេវាករ	
ក	ខ	គ	ឃ	ង	ច	ដ	ឆ	ស	ប
១. គ្រឹះស្ថានសម្រាប់ ការងារ (សម្បទា) ២. គ្រឹះស្ថាន លក់ដាច់	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
សេចក្តីសន្និដ្ឋាន អង្គការស្នើសុំ ដោយសេរី និង ព័ត៌មានគ្រប់គ្រាន់ ឬ ខ្វះខាតព័ត៌មាន									
កំណត់សម្គាល់ ១. គ្រឹះស្ថានសម្រាប់ការងារ (សម្បទា) មានលេខសម្គាល់ ២. គ្រឹះស្ថានលក់ដាច់ មានលេខសម្គាល់									
លេខសម្គាល់: ០៩០៤០៣១៤-០៥១៤									

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអគ្គនាយកៈ

ស៊ីហ្គា ចិន្តា
(ស៊ីហ្គា ចិន្តា)

១៥៥៤

យុទ្ធសាស្ត្រស៊ីវិល ប្រកបដោយ គុណភាពខ្ពស់

ផ្ទះ ២៧៦ ម៉ែត្រ

លេខ ២៧៦ ក្រុង

អង្គការស្រាវជ្រាវស្ថិតិសេដ្ឋកិច្ចជាតិ		ការវាយតម្លៃ		លេខសម្គាល់
ឈ្មោះអគ្គនាយកៈ	ស៊ីហ្គា ចិន្តា	ស្ថានភាព	ស្ថិតិសេដ្ឋកិច្ចជាតិ	០៥០៤០៣១៦-០៥១៧
ប្រភេទស្ថិតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ
១. ឈ្មោះអគ្គនាយកៈ	ស៊ីហ្គា ចិន្តា	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ
ឈ្មោះអគ្គនាយកៈ	ស៊ីហ្គា ចិន្តា	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ
ឈ្មោះអគ្គនាយកៈ	ស៊ីហ្គា ចិន្តា	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ	ស្ថិតិសេដ្ឋកិច្ចជាតិ

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកស្នើសុំ: ម៉ែង វិល និង ម៉ែង វិល មុន
 លេខ វិល មុន: ១៨៧៥
 លេខ វិល ថ្មី: ១៨៧៥
 ឈ្មោះអ្នកកាន់ស្នើសុំ: ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា
 លេខ កាត មេត្ត: ៥
 ឈ្មោះអ្នកកាន់ស្នើសុំ: ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា
 លេខ កាត មេត្ត: ៥
 លេខ កាត មេត្ត: ៥
 លេខ កាត មេត្ត: ៥

ឈ្មោះអ្នកស្នើសុំ		ឈ្មោះអ្នកកាន់ស្នើសុំ		លេខ កាត មេត្ត	លេខ កាត មេត្ត
ឈ្មោះអ្នកស្នើសុំ	ឈ្មោះអ្នកកាន់ស្នើសុំ	លេខ កាត មេត្ត	លេខ កាត មេត្ត	លេខ កាត មេត្ត	លេខ កាត មេត្ត
ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា	ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា	៥	៥	៥	៥
លេខ កាត មេត្ត	លេខ កាត មេត្ត	៥	៥	៥	៥
១. ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា (ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា)	ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា (ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា)	៥	៥	៥	៥
១. ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា (ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា)	ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា (ឃុំដីធ្លី ព្រះករុណា មេត្តាករុណា)	៥	៥	៥	៥

APPENDIX B – PROPERTY VALUATION REPORT

កម្រិតសម្រាប់ការវាយតម្លៃ: ប្រភេទដី: ១៤៦៩ ប្រភេទស្រែ: ១៤៦៩ ប្រភេទស្រែ: ១៤៦៩
 លេខដី: ១៤៦៩ លេខដី: ១៤៦៩ លេខដី: ១៤៦៩
 លេខដី: ១៤៦៩ លេខដី: ១៤៦៩ លេខដី: ១៤៦៩
 លេខដី: ១៤៦៩ លេខដី: ១៤៦៩ លេខដី: ១៤៦៩

អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ	ថ្ងៃ ១៨ ខែ ២០២២ ទីកន្លែងកំណើត	សាវ័ពរ ៣	អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ	០៥០៤០៣១៦-០៥១១១ លេខស្រីផ្សេងៗ
ប្រភេទដី (ប្រភេទ) ១. ដីស្រែកស្រែក (ស្រែកស្រែក) ២. ដីស្រែកស្រែក (ស្រែកស្រែក)	១៤៦៩ ១៤៦៩	១៤៦៩ ១៤៦៩	អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ អង្គការស្រាវជ្រាវស្រាវជ្រាវស្រាវជ្រាវ	១៤៦៩ ១៤៦៩

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រកាស: អ៊ិន យ៉ាង ភារ

ថ្ងៃ: ថ្ងៃ ខែ ឆ្នាំ

ឃុំ/ក្រុមប្រឹក្សា: ឃុំ/ក្រុមប្រឹក្សា ០៧ ខេត្តកំពង់ចាម


កម្រិត

អាសយដ្ឋាន: ភូមិ ០៧ ខេត្តកំពង់ចាម

លេខ: ០៧

កម្មវត្ថុសុទ្ធជ្រាវជ្រាវសម្រាប់ប្រកាស		ការផ្តល់ស្តីពី		លេខប្រកាស
កម្រិត	លេខប្រកាស	កម្រិត	លេខប្រកាស	
១	ប្រកាសប្រកាស ប្រកាសប្រកាស ប្រកាសប្រកាស	២	ប្រកាសប្រកាស ប្រកាសប្រកាស	០៧០៤០៣១៦-០៧០០
៣	ប្រកាសប្រកាស ប្រកាសប្រកាស ប្រកាសប្រកាស	៤	ប្រកាសប្រកាស ប្រកាសប្រកាស	លេខប្រកាស
៥	ប្រកាសប្រកាស ប្រកាសប្រកាស ប្រកាសប្រកាស	៦	ប្រកាសប្រកាស ប្រកាសប្រកាស	លេខប្រកាស ០៧០៤០៣១៦-០៧០០
៧	ប្រកាសប្រកាស ប្រកាសប្រកាស ប្រកាសប្រកាស	៨	ប្រកាសប្រកាស ប្រកាសប្រកាស	លេខប្រកាស ០៧០៤០៣១៦-០៧០០
៩	ប្រកាសប្រកាស ប្រកាសប្រកាស ប្រកាសប្រកាស	១០	ប្រកាសប្រកាស ប្រកាសប្រកាស	លេខប្រកាស ០៧០៤០៣១៦-០៧០០

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ

លេខ : 05040316-0608

រាជធានី/ខេត្ត : កំពង់ស្ពឺ

ក្រុង/ក្រុមសង្កាត់ : ទឹកដី

ឃុំ/សង្កាត់ : ត្រពាំងថា

ភូមិ : ទំបាក់

ស្ថិតិកែតម្រូវលេខ : 5832-IV 46


លេខក្រាមដី : 608


ទំហំ : 33203 ម^២

ប្រភេទដី :

រូបភាពប្រើប្រាស់ដី : កសិកម្ម

លក្ខណៈនៃការប្រើប្រាស់ដី : ធាន






មាត្រដ្ឋាន 1/20000

ធ្វើនៅកំពង់ស្ពឺ ថ្ងៃទី ០២ ខែ ១២ ឆ្នាំ ២០១៦

គ.ប.លេសរដ្ឋបាល រដ្ឋបាលក្រុងស្រែចម្រើនទំនៀម ខណ្ឌទំនៀម ទំព័រទី០១

ឧបនាយករដ្ឋមន្ត្រី លោកជំទាវ ហង់ ជួន ណារ៉ុន



កាត់ ម៉ាវ៉ែង

លេខបញ្ជី : អនុក្រឹត្យលេខ ២១៨ អនក្រ.បក ចុះថ្ងៃទី០១ ខែធ្នូ ឆ្នាំ២០១២

កំណត់សម្គាល់ : ទំហំផ្ទៃក្រឡាត្រូវបានកំណត់ដោយប្រើប្រាស់កម្មវិធី GPSmap 62s កម្ពុជា

ប្រកាស : ព្រំប្រទល់នៃប្រតិបត្តិការប្រកាសប្រើប្រាស់ដីត្រូវបានកំណត់ដោយប្រើប្រាស់កម្មវិធី GPSmap 62s កម្ពុជា ដែលបានបញ្ជាក់ក្នុងវិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុនេះ។ ប្រសិនបើមានការប្រកាសប្រើប្រាស់ដីផ្សេងទៀត ឬមានការប្រកាសប្រើប្រាស់ដីផ្សេងទៀត ដែលបានបញ្ជាក់ក្នុងវិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុនេះ គឺជាប្រតិបត្តិការប្រកាសប្រើប្រាស់ដីត្រូវបានកំណត់ដោយប្រើប្រាស់កម្មវិធី GPSmap 62s កម្ពុជា ដែលបានបញ្ជាក់ក្នុងវិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុនេះ។

No. 2533615

APPENDIX B – PROPERTY VALUATION REPORT

ថ្ងៃ: ០៧/៧

ឈ្មោះ: ហ៊ុន ហ៊ុន

អាសយដ្ឋាន: ផ្លូវលេខ ១០៧ ភ្នំពេញ

ទំព័រ: ១០

លេខ: ០៧/៧

អង្គការស្រាវជ្រាវសេដ្ឋកិច្ចកម្ពុជា		សេវាកម្មវាយតម្លៃ		លេខកិច្ចសន្យា
ឈ្មោះអង្គការ	អាសយដ្ឋាន	ស្រុក/ខេត្ត	ស្ថានភាព	លេខកិច្ចសន្យា
អង្គការស្រាវជ្រាវសេដ្ឋកិច្ចកម្ពុជា	លេខ ១០៧ ផ្លូវលេខ ១០៧ ភ្នំពេញ	ភ្នំពេញ	ស្ថិត	០៦០៤០៣១៤-០០០១
ឈ្មោះអង្គការ	អាសយដ្ឋាន	ស្រុក/ខេត្ត	ស្ថានភាព	លេខកិច្ចសន្យា
អង្គការស្រាវជ្រាវសេដ្ឋកិច្ចកម្ពុជា	លេខ ១០៧ ផ្លូវលេខ ១០៧ ភ្នំពេញ	ភ្នំពេញ	ស្ថិត	០៦០៤០៣១៤-០០០១
ឈ្មោះអង្គការ	អាសយដ្ឋាន	ស្រុក/ខេត្ត	ស្ថានភាព	លេខកិច្ចសន្យា
អង្គការស្រាវជ្រាវសេដ្ឋកិច្ចកម្ពុជា	លេខ ១០៧ ផ្លូវលេខ ១០៧ ភ្នំពេញ	ភ្នំពេញ	ស្ថិត	០៦០៤០៣១៤-០០០១

APPENDIX B – PROPERTY VALUATION REPORT


<p>ឈ្មោះអង្គការសិប្បករ:</p>	<p>គ្រូង ប្រក្រត ១ លើរ</p>	<p>១៩៩៣</p>	<p>ឃុំប្រក្រតចាស់ ក្រុងស៊ីសាក់ ខេត្តកំពង់ឆ្នាំង</p>	<p>ផ្ទះ ១៧៧ មធ្យម</p>	<p>០៥០៤០៣១៦-០៦១១</p>
<p>សម្រាប់ប្រយោជន៍ ការប្រកាស</p>	<p>ក្រុមហ៊ុន ភីអិល ភីអិល ក្រុមហ៊ុន ភីអិល ភីអិល</p>	<p>សវនករ</p>	<p>ការផ្តល់សេវា</p>	<p>បញ្ជីបញ្ជី អចលនវត្ថុ</p>	<p>លេខបញ្ជីបញ្ជី ១៧៧</p>
<p>ប្រភេទសម្ភារៈ</p>	<p>ប្រភេទសម្ភារៈ</p>	<p>សវនករ</p>	<p>ការផ្តល់សេវា</p>	<p>បញ្ជីបញ្ជី អចលនវត្ថុ</p>	<p>លេខបញ្ជីបញ្ជី ១៧៧</p>
<p>ប្រភេទសម្ភារៈ</p>	<p>ប្រភេទសម្ភារៈ</p>	<p>សវនករ</p>	<p>ការផ្តល់សេវា</p>	<p>បញ្ជីបញ្ជី អចលនវត្ថុ</p>	<p>លេខបញ្ជីបញ្ជី ១៧៧</p>
<p>ប្រភេទសម្ភារៈ</p>	<p>ប្រភេទសម្ភារៈ</p>	<p>សវនករ</p>	<p>ការផ្តល់សេវា</p>	<p>បញ្ជីបញ្ជី អចលនវត្ថុ</p>	<p>លេខបញ្ជីបញ្ជី ១៧៧</p>
<p>ប្រភេទសម្ភារៈ</p>	<p>ប្រភេទសម្ភារៈ</p>	<p>សវនករ</p>	<p>ការផ្តល់សេវា</p>	<p>បញ្ជីបញ្ជី អចលនវត្ថុ</p>	<p>លេខបញ្ជីបញ្ជី ១៧៧</p>
<p>ប្រភេទសម្ភារៈ</p>	<p>ប្រភេទសម្ភារៈ</p>	<p>សវនករ</p>	<p>ការផ្តល់សេវា</p>	<p>បញ្ជីបញ្ជី អចលនវត្ថុ</p>	<p>លេខបញ្ជីបញ្ជី ១៧៧</p>

APPENDIX B – PROPERTY VALUATION REPORT

អង្គការស្រាវជ្រាវ៖ ក្រុមហ៊ុន ប៊ែន ធីន ធីន កម្ពុជា ភ្នំពេញ ៖ ០៩៧៧ ០៩៧៧ ០៩៧៧
 ថ្ងៃចុះកិច្ចសន្យា៖ ០៩/០៩/២០១៤
 ទីតាំង៖ ភ្នំពេញ ៖ ០៩៧៧ ០៩៧៧ ០៩៧៧
 ផ្ទះលេខ៖ ០៩៧៧ ០៩៧៧ ០៩៧៧
 ផ្ទះលេខ៖ ០៩៧៧ ០៩៧៧ ០៩៧៧

អង្គការស្រាវជ្រាវ		ក្រុមហ៊ុន ប៊ែន ធីន ធីន កម្ពុជា		ភ្នំពេញ		ទីតាំង		ផ្ទះលេខ		ផ្ទះលេខ	
ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ
ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ
ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ
ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ	ប្រភេទស្ថិតិ

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ

លេខ : 05040316-0616

អាសយដ្ឋាន : កំពង់ស្ពឺ

ក្រុង/ស្រុក/ខណ្ឌ : ឱកាស

ឃុំ/សង្កាត់ : ព្រៃព័ទ្ធជើ

ភូមិ : ចំបក់

សន្លឹកផែនទីលេខ : 5832-IV 46

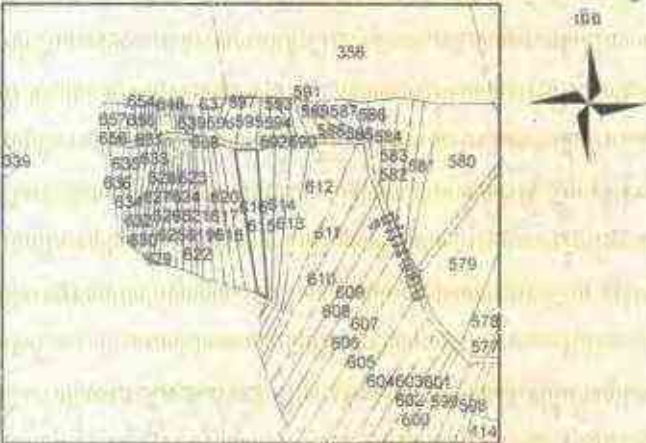
លេខក្បាលដី : 615

ទំហំ : 24864 ម²

ប្រភេទដី : កសិកម្ម

រូបភាពប្រើប្រាស់ដី : កសិកម្ម

លក្ខណៈនៃការប្រើប្រាស់ដី : បរិកម្ម




មាត្រដ្ឋាន 1/20000

ធ្វើនៅកំពង់ស្ពឺ ថ្ងៃទី ០២ ខែ កុម្ភៈ ឆ្នាំ ២០១២

ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ

ប្រធានអង្គការវាយតម្លៃដី : ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ



តាម ម៉ាត្រូ

យោង : កម្រិតប្រាក់ ៣១៥ ដុល្លារ ប្រាក់ ១០០ ដុល្លារ ប្រាក់ ១០០ ដុល្លារ

ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ

ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ ឧប.លេខ ១១១ ភ្នំ

No. 2533607

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះសម្ភារៈ: ត្រីមី និង កាតា យ៉ាង ប្រាំមួយ ម៉ែត្រការ៉េ ១៩៧៤ ១៩៧៦ បំបែកប្រើប្រាស់ ប្រកបដោយ បំបែកប្រើប្រាស់ ១៩៧៤ ១៩៧៦ លេខសម្គាល់: ៧៩៧៤ ៧៩៧៦ លេខសម្គាល់: ៧៩៧៤ ៧៩៧៦

សម្ភារៈសម្រាប់ប្រើប្រាស់		សម្ភារៈសម្រាប់ប្រើប្រាស់		សម្ភារៈសម្រាប់ប្រើប្រាស់	
ឈ្មោះសម្ភារៈ	លេខសម្គាល់	ឈ្មោះសម្ភារៈ	លេខសម្គាល់	ឈ្មោះសម្ភារៈ	លេខសម្គាល់
ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៤	ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៦	ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៤
ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៦	ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៤	ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៦
ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៤	ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៦	ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៤
ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៦	ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៤	ប្រកបដោយ បំបែកប្រើប្រាស់	៧៩៧៦

APPENDIX B – PROPERTY VALUATION REPORT

(ឈ្មោះអ្នកស្នើសុំ) លេខ លេខ ២៨៧២ លេខ ២៨៧២ លេខ ២៨៧២
 ៧៧៧ ៧៧៧ ៧៧៧
 ៧៧៧ ៧៧៧ ៧៧៧
 (ស្តីប្រកាស)

ឈ្មោះអ្នកស្នើសុំ: លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)		លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)		លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)		០៥០៤០៣១៦-០៦១៩
ឈ្មោះអ្នកស្នើសុំ: លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)	លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)	លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)	លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)	លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)	លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)	លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)
ការផ្ទេរសិទ្ធិ						
លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)						
លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)						
លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ លេខ ២៨៧២ ៧៧៧ (ស្តីប្រកាស)						

APPENDIX B – PROPERTY VALUATION REPORT

លេខសម្របសម្រួល: រដ្ឋបាលស្រុក ខេត្តកំពង់ចាម លេខ ១៥២១ ឆ្នាំ ២០១៤ លេខ ១៥២៤ ឆ្នាំ ២០១៤
 លេខសម្របសម្រួល: រដ្ឋបាលស្រុក ខេត្តកំពង់ចាម លេខ ១៥២១ ឆ្នាំ ២០១៤ លេខ ១៥២៤ ឆ្នាំ ២០១៤


សម្របសម្រួល		សម្របសម្រួល		សម្របសម្រួល		សម្របសម្រួល	
លេខសម្របសម្រួល	ឆ្នាំ	លេខសម្របសម្រួល	ឆ្នាំ	លេខសម្របសម្រួល	ឆ្នាំ	លេខសម្របសម្រួល	ឆ្នាំ
១. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	២. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	៣. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	៤. គ្រឹះស្ថានសម្របសម្រួល	២០១៤
១. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	២. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	៣. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	៤. គ្រឹះស្ថានសម្របសម្រួល	២០១៤
១. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	២. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	៣. គ្រឹះស្ថានសម្របសម្រួល	២០១៤	៤. គ្រឹះស្ថានសម្របសម្រួល	២០១៤

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រតិបត្តិការ: លោក ហ៊ុន សុខុន
 (ឈ្មោះឈតិយ្យាម ស្រស់ ភឿន)
 ឈ្មោះអ្នកប្រតិបត្តិការ: លោក ហ៊ុន សុខុន
 (ឈ្មោះឈតិយ្យាម ស្រស់ ភឿន)
 លេខប្រតិបត្តិការ: ០៥០៤០៣១៦-០៥២៥

អង្គការអន្តរជាតិសម្រាប់ការវាយតម្លៃ		ស្ថានភាព		ស្ថានភាព		ស្ថានភាព	
កម្រិត	កម្រិត	កម្រិត	កម្រិត	កម្រិត	កម្រិត	កម្រិត	កម្រិត
១	២	៣	៤	៥	៦	៧	៨
១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ ៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ

លេខ : 05040316-0627

រាជធានីខេត្ត : កំពង់ឆ្នាំង

ក្រុង ស្រុក/ខណ្ឌ : ទឹកល្អក់

ឃុំ សង្កាត់ : ព្រែកាំងជោ

ភូមិ : ចំបក់

សម្លឹកផែនទីលេខ : 5832-IV-46

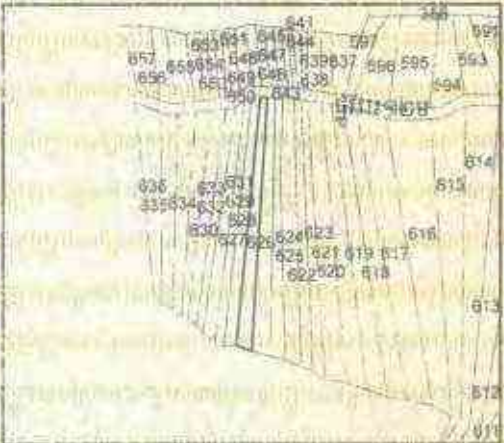
លេខក្រាលដី : 627

ទំហំ : 7613 ម^២

ប្រភេទដី :

រូបភាពប្រើប្រាស់ដី : កសិកម្ម

លក្ខណៈនៃការប្រើប្រាស់ដី : ឯកជន




ទារ/រូបភាព : 1/10000

(ទីនៅកំពង់ឆ្នាំង ថ្ងៃទី ០២ ខែ ធ្នូ ឆ្នាំ ២០១២

ឧប.នាយករដ្ឋមន្ត្រី រដ្ឋមន្ត្រីក្រសួងព្រៃឈើ និង កសិកម្ម/នេសាទ មហាសេនាបតី

អគ្គនាយកដ្ឋានស្ថិតិ និង ឯកសារយោង លេខ ០៩ ច.ស/ប.ប.ស



ភាម៉ ម៉ាវ៉ែន

យោង : កម្រិតត្រួតពិនិត្យ ០១៨ គម្រ.ចត ពុទ្ធិស្ឋិតិ ០១ ខែ ធ្នូ ឆ្នាំ ២០១២

កំណត់សម្គាល់ : ទីស្ថិតិក្រសួងព្រៃឈើ និង កសិកម្ម/នេសាទ ប្រើប្រាស់កម្រិត GPSmap 62 កាត់ដៃ

ប្រយោជន៍ : កម្រិតត្រួតពិនិត្យ ០១៨ គម្រ.ចត ពុទ្ធិស្ថិតិ ០១ ខែ ធ្នូ ឆ្នាំ ២០១២

កំណត់សម្គាល់ : ទីស្ថិតិក្រសួងព្រៃឈើ និង កសិកម្ម/នេសាទ ប្រើប្រាស់កម្រិត GPSmap 62 កាត់ដៃ

No. 2533596

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រកាស: ឡូ ធីន និង ឡូ យ៉ូ វ៉ែល
 ថ្ងៃ ខែ ឆ្នាំ: ១៩៩៥
 ឈ្មោះអ្នកប្រកាស: ឡូ ធីន និង ឡូ យ៉ូ វ៉ែល
 ថ្ងៃ ខែ ឆ្នាំ: ១៩៩៥

អង្គការស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា		ការផ្តល់សេវា		លេខសម្គាល់	
ឈ្មោះអង្គការ	ស្ថានភាព	ស្ថានភាព	ស្ថានភាព	លេខសម្គាល់	លេខសម្គាល់
អង្គការស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	០៩៨៧៦៥៤៣២១	០៩៨៧៦៥៤៣២១
អង្គការស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	០៩៨៧៦៥៤៣២១	០៩៨៧៦៥៤៣២១
អង្គការស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	ស្ថិតិសង្គមសេដ្ឋកិច្ចកម្ពុជា	០៩៨៧៦៥៤៣២១	០៩៨៧៦៥៤៣២១

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រឹក្សា: អ្នកប្រឹក្សា ហ៊ុន ឈន់ ៧
 ១. របស់របរស្រូវ
 ៧៩៩ ៧១

ឈ្មោះអ្នកប្រឹក្សា: អ្នកប្រឹក្សា ហ៊ុន ឈន់ ៧
 ១. របស់របរស្រូវ
 ៧៩៩ ៧១

ឈ្មោះអ្នកប្រឹក្សា: អ្នកប្រឹក្សា ហ៊ុន ឈន់ ៧
 ១. របស់របរស្រូវ
 ៧៩៩ ៧១

អត្រាប្រាក់ប្រចាំថ្ងៃ		អត្រាប្រាក់ប្រចាំខែ		អត្រាប្រាក់ប្រចាំឆ្នាំ	
ក	ខ	ក	ខ	ក	ខ
ប្រាក់ប្រចាំថ្ងៃ	០.០០០០០០០០	ប្រាក់ប្រចាំខែ	០.០០០០០០០០	ប្រាក់ប្រចាំឆ្នាំ	០.០០០០០០០០
ប្រាក់ប្រចាំខែ	០.០០០០០០០០	ប្រាក់ប្រចាំឆ្នាំ	០.០០០០០០០០	ប្រាក់ប្រចាំខែ	០.០០០០០០០០
ប្រាក់ប្រចាំឆ្នាំ	០.០០០០០០០០	ប្រាក់ប្រចាំខែ	០.០០០០០០០០	ប្រាក់ប្រចាំថ្ងៃ	០.០០០០០០០០

ល.រ	ឈ្មោះអ្នកប្រឹក្សា	ស្ថានភាព	ស្ថានភាព	ស្ថានភាព	ស្ថានភាព
១	ប្រាក់ប្រចាំថ្ងៃ	✓	✓	✓	✓
២	ប្រាក់ប្រចាំខែ	✓	✓	✓	✓
៣	ប្រាក់ប្រចាំឆ្នាំ	✓	✓	✓	✓

ល.រ	ឈ្មោះអ្នកប្រឹក្សា	ស្ថានភាព	ស្ថានភាព	ស្ថានភាព	ស្ថានភាព
១	ប្រាក់ប្រចាំថ្ងៃ	✓	✓	✓	✓
២	ប្រាក់ប្រចាំខែ	✓	✓	✓	✓
៣	ប្រាក់ប្រចាំឆ្នាំ	✓	✓	✓	✓

APPENDIX B – PROPERTY VALUATION REPORT

លេខកម្មសិទ្ធិការ: អ៊ី ០១២ ១៥៦៨ ១៥៦៨ ១៥៦៨
 ឈ្មោះកម្មសិទ្ធិការ: អ៊ី ០១២ ១៥៦៨ ១៥៦៨ ១៥៦៨
 លេខកម្មសិទ្ធិការ: អ៊ី ០១២ ១៥៦៨ ១៥៦៨ ១៥៦៨
 ឈ្មោះកម្មសិទ្ធិការ: អ៊ី ០១២ ១៥៦៨ ១៥៦៨ ១៥៦៨

អន្តរាគមន៍ស្តង់ដារសម្រាប់ការវាយតម្លៃ		ការវាយតម្លៃ		លេខកម្មសិទ្ធិការ
ប្រភេទសម្ភារៈ	ស្ថានភាព	លេខកម្មសិទ្ធិការ	លេខកម្មសិទ្ធិការ	លេខកម្មសិទ្ធិការ
ប្រភេទសម្ភារៈ	ស្ថានភាព	លេខកម្មសិទ្ធិការ	លេខកម្មសិទ្ធិការ	លេខកម្មសិទ្ធិការ
ប្រភេទសម្ភារៈ	ស្ថានភាព	លេខកម្មសិទ្ធិការ	លេខកម្មសិទ្ធិការ	លេខកម្មសិទ្ធិការ

APPENDIX B – PROPERTY VALUATION REPORT

<p>លេខបញ្ជីស្តុកស្តុក:</p> <p>ក្រុមប្រឹក្សាភិបាល</p> <p>អាសៈ ភ្នំពេញ លើ</p> <p>ថ្ងៃប្រែប្រួល</p>	<p>ឃុំប្រាសាទបាវេ ក្រុងស្រីរាជ ខេត្តកំពង់ស្ពឺ</p> <p>ឃុំប្រាសាទបាវេ ក្រុងស្រីរាជ ខេត្តកំពង់ស្ពឺ</p>	<p>១៧៧២</p> <p>១៧៧២</p>	<p>៧: ខាត ប្រដាប់</p> <p>៧: ខាត ភ្លើង</p>	<p>០៥០១០៣១៦-០៥៣៣</p>
<p>កម្រិតស្តុកស្តុកស្រូវស្រែកស្រែក</p>				
<p>ឈ្មោះប្រកបដោយសមត្ថកិច្ច</p> <p>ប្រភេទប្រកបដោយសមត្ថកិច្ច</p> <p>១</p>	<p>ស្រុក ខ្ពស់ ខ្ពស់</p> <p>មិត្តភក្តិកំពង់ស្ពឺ</p> <p>២</p>	<p>សាវត្រ</p>	<p>ចម្បង កម្រិតស្តុកស្តុក</p> <p>៧</p>	<p>សេចក្តីប្រកាស</p>
<p>ប្រកបដោយសមត្ថកិច្ច</p> <p>១. គ្រូបង្រៀនស្រូវស្រែកស្រែក</p> <p>២. គ្រូបង្រៀនស្រូវស្រែកស្រែក</p> <p>៣. គ្រូបង្រៀនស្រូវស្រែកស្រែក</p>	<p>អំណាចប្រឹក្សា</p>	<p>មើលតើមាននៅខាងលើ</p>	<p>សំណាកស្រូវស្រែកស្រែក</p>	<p>សេចក្តីប្រកាស</p>
<p>សេចក្តីប្រកាស</p> <p>១. គ្រូបង្រៀនស្រូវស្រែកស្រែក</p> <p>២. គ្រូបង្រៀនស្រូវស្រែកស្រែក</p> <p>៣. គ្រូបង្រៀនស្រូវស្រែកស្រែក</p>	<p>សំណាកស្រូវស្រែកស្រែក</p>	<p>មើលតើមាននៅខាងលើ</p>	<p>សំណាកស្រូវស្រែកស្រែក</p>	<p>សេចក្តីប្រកាស</p>

APPENDIX B – PROPERTY VALUATION REPORT

អង្គការសម្របសម្រួល: ប្រជុំ មីន ១៩៧៦ ឈ្មោះ: អ៊ឹម ហួយ
 អាសយដ្ឋាន: ផ្លូវលេខ ៣៦ ភូមិស្រែចម្ការ សង្កាត់ស្រែចម្ការ ខណ្ឌដង្កោ រាជធានីភ្នំពេញ ទូរស័ព្ទ: ៧៩០ ៧៧៧
 លេខទូរស័ព្ទ: ៧៩០ ៧៧៧ លេខទូរស័ព្ទ: ៧៩០ ៧៧៧ លេខទូរស័ព្ទ: ៧៩០ ៧៧៧
 លេខទូរស័ព្ទ: ៧៩០ ៧៧៧ លេខទូរស័ព្ទ: ៧៩០ ៧៧៧ លេខទូរស័ព្ទ: ៧៩០ ៧៧៧

អង្គការសម្របសម្រួល		អង្គការសម្របសម្រួល		អង្គការសម្របសម្រួល	
ឈ្មោះអង្គការសម្របសម្រួល	ថ្ងៃ ខែ ឆ្នាំ បិទ	សារពារ	សម្របសម្រួល	សម្របសម្រួល	លេខសម្របសម្រួល
ប្រកាសប្រកាស	២	៣	៤	៥	៦
ប្រកាសប្រកាស ១. គ្រឹះស្ថានសម្របសម្រួល ២. គ្រឹះស្ថានសម្របសម្រួល ៣. គ្រឹះស្ថានសម្របសម្រួល	✓	✓	អំណាចប្រឹក្សា សម្របសម្រួល សម្របសម្រួល សម្របសម្រួល	សម្របសម្រួល សម្របសម្រួល សម្របសម្រួល	០៥១០៣១៤-០៦៣៤

APPENDIX B – PROPERTY VALUATION REPORT

លេខរៀនស្នាក់នៅ: 140 ហ្វីលីប 1050 ឃុំប្រាសាទបា ប្រាសាទបា ខេត្តកោះកុង រាជធានីភ្នំពេញ រាជ្យ 05040316-0636

ឈ្មោះ: ឈាង ភូ មិត្តា 0506 ឃុំប្រាសាទ ប្រាសាទបា ខេត្តកោះកុង រាជ្យ 0506 ឃុំប្រាសាទ ប្រាសាទបា ខេត្តកោះកុង រាជ្យ 0506 ឃុំប្រាសាទ ប្រាសាទបា ខេត្តកោះកុង រាជ្យ 0506

សម្ភារៈទុនស្នាក់នៅសម្រាប់ប្រើប្រាស់		សម្ភារៈសម្រាប់ប្រើប្រាស់		សម្ភារៈសម្រាប់ប្រើប្រាស់	
ឈ្មោះសម្ភារៈ	ប្រភេទសម្ភារៈ	ស្ថានភាព	ស្ថានភាព	ប្រភេទសម្ភារៈ	ស្ថានភាព
ប្រភេទសម្ភារៈ	ប្រភេទសម្ភារៈ	ប្រភេទសម្ភារៈ	ប្រភេទសម្ភារៈ	ប្រភេទសម្ភារៈ	ប្រភេទសម្ភារៈ
ក	ក	ក	ក	ក	ក
ឈ្មោះសម្ភារៈ	ប្រភេទសម្ភារៈ	ស្ថានភាព	ស្ថានភាព	ប្រភេទសម្ភារៈ	ស្ថានភាព
ឈ្មោះសម្ភារៈ	ប្រភេទសម្ភារៈ	ស្ថានភាព	ស្ថានភាព	ប្រភេទសម្ភារៈ	ស្ថានភាព

APPENDIX B – PROPERTY VALUATION REPORT

លេខកម្មសិទ្ធិការ: លើក លេខ ១៨៧២ ឆ្នាំ ២០១៧ លេខ ១៨៧២ លេខ ១៨៧២
 និង ១៨៧២ លេខ ១៨៧២ លេខ ១៨៧២
 (ប្តីប្រពន្ធ)

អង្គការស្នាក់នៅសម្រាប់ការវាយតម្លៃ		ស្ថានភាពស្នាក់នៅ		លេខស្នាក់នៅ
ប្រភេទស្នាក់នៅ	ផ្លូវ លេខ ផ្លូវ និង ច្រកចូល/ច្រកចេញ	លេខប្រតិបត្តិការ	លេខប្រតិបត្តិការ	លេខប្រតិបត្តិការ
១. ប្រភេទស្នាក់នៅ	ផ្លូវ ១៨ ផ្លូវ ១៨ ច្រកចូល/ច្រកចេញ	១៨៧២	១៨៧២	១៨៧២
២. ឈ្មោះស្នាក់នៅ (ឈ្មោះស្នាក់នៅ)	ឈ្មោះស្នាក់នៅ (ឈ្មោះស្នាក់នៅ)	ឈ្មោះស្នាក់នៅ	ឈ្មោះស្នាក់នៅ	ឈ្មោះស្នាក់នៅ
៣. លេខស្នាក់នៅ	លេខស្នាក់នៅ	លេខស្នាក់នៅ	លេខស្នាក់នៅ	លេខស្នាក់នៅ

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកកម្រិតផ្ទះ: ឈ្មោះ វិប ១៨៧៥ លេខផ្ទះ: ០៥៧៥ ឃុំ/ស្រុក/ខេត្ត: ឃុំស្រែកង់/ស្រុកស្រែកង់/ខេត្តកំពង់ស្ពឺ រង្វង់: ៥៧ ខេត្ត: កែប ឃុំ: ឃុំស្រែកង់/ស្រុកស្រែកង់/ខេត្តកំពង់ស្ពឺ លេខផ្ទះ: ០៥៧៥ ឃុំ/ស្រុក/ខេត្ត: ឃុំស្រែកង់/ស្រុកស្រែកង់/ខេត្តកំពង់ស្ពឺ លេខផ្ទះ: ០៥៧៥ ឃុំ/ស្រុក/ខេត្ត: ឃុំស្រែកង់/ស្រុកស្រែកង់/ខេត្តកំពង់ស្ពឺ

អត្តសញ្ញាណប័ណ្ណអ្នកកម្រិតផ្ទះ		ការផ្តល់សេវា		លេខប័ណ្ណ
ឈ្មោះអ្នកកម្រិតផ្ទះ	ថ្ងៃ ខែ ឆ្នាំ កំណើត	ស្ថានភាព	ស្ថានភាពបច្ចុប្បន្ន	លេខប័ណ្ណ
<p>១. គ្រូបង្កើតសេវាផ្តល់សេវា (ក្រុមហ៊ុន)</p> <p>ឈ្មោះ: គ្រូបង្កើតសេវាផ្តល់សេវា (ក្រុមហ៊ុន)</p> <p>លេខប័ណ្ណ: ០៥៧៥</p>	<p>២០០៧</p> <p>២០០៧</p>	<p>ស្ថានភាព</p> <p>ស្ថានភាពបច្ចុប្បន្ន</p>	<p>ស្ថានភាពបច្ចុប្បន្ន</p> <p>ស្ថានភាពបច្ចុប្បន្ន</p>	<p>០៥០៤០៣១៥-០៦៤០</p>

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះកម្មសិទ្ធិករ: គាត់ (ល្អិត ឌុំ (លី)) ចំនួនផ្ទះ: ១៥៧៧ លេខផ្លូវ: ២២៧ ខេត្តកំពង់ឆ្នាំង ភូមិ: បឹងក្រវាញ ឃុំ: បឹងក្រវាញ កូដប្រទេស: ០៥០៤០៣១៥-០៦៤៣

កម្មសិទ្ធិករ			ស្ថានភាព		លេខសម្គាល់	
ឈ្មោះកម្មសិទ្ធិករ	ថ្ងៃខែឆ្នាំកំណើត	សញ្ជាតិ	ស្ថានភាព	លេខសម្គាល់	លេខសម្គាល់	លេខសម្គាល់
ប្រសូលី	២៤/០៩/១៩៧៧	កម្ពុជា	ស្រី	០៣	០៦	០៦
១. គ្រូបង្កើនសេវាសិស្ស លេខ១១១៤១ (លេខ១១១៤១) លេខ១១៤១ លេខ១១៤១						
២. គ្រូបង្កើនសេវាសិស្ស លេខ១១១៤១ (លេខ១១១៤១) លេខ១១៤១ លេខ១១៤១						
កម្មសិទ្ធិករ			ស្ថានភាព		លេខសម្គាល់	
លេខ១១១៤១ លេខ១១៤១			ស្រី	០៣	០៦	០៦
លេខ១១៤១ លេខ១១៤១						
លេខ១១៤១ លេខ១១៤១						

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអចលនវត្ថុ: ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ កូដ: ២១២ ០១៤
 អាសយដ្ឋាន: ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ កូដ: ២១២ ០១៤
 ឈ្មោះអ្នកប្រកាសលក់: លី ឌីណា ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ កូដ: ២១២ ០១៤
 ឈ្មោះអ្នកប្រកាសទិញ: លី ឌីណា ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ កូដ: ២១២ ០១៤

ឈ្មោះអចលនវត្ថុ		លេខស្រុក	លេខកូដ	លេខប្រតិបត្តិ
អចលនវត្ថុលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ លេខស្រុក: ២១២ ០១៤ លេខកូដ: ២១២ ០១៤ លេខប្រតិបត្តិ: ០៥០៤០៣១៦-០៥៤៤		២១២ ០១៤	២១២ ០១៤	០៥០៤០៣១៦-០៥៤៤
ឈ្មោះអ្នកប្រកាសលក់ លី ឌីណា	ឈ្មោះអ្នកប្រកាសទិញ លី ឌីណា	ឈ្មោះអ្នកប្រកាសលក់ លី ឌីណា	ឈ្មោះអ្នកប្រកាសទិញ លី ឌីណា	លេខប្រតិបត្តិ ០៥០៤០៣១៦-០៥៤៤
ប្រភេទអចលនវត្ថុ ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ	ប្រភេទអចលនវត្ថុ ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ	ប្រភេទអចលនវត្ថុ ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ	ប្រភេទអចលនវត្ថុ ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ	លេខប្រតិបត្តិ ០៥០៤០៣១៦-០៥៤៤
ប្រភេទអចលនវត្ថុ ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ	ប្រភេទអចលនវត្ថុ ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ	ប្រភេទអចលនវត្ថុ ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ	ប្រភេទអចលនវត្ថុ ផ្ទះលេខ ៤១៨ ផ្លូវលេខ ១៤៦៦ ភូមិស្រែចម្ការ ខេត្តកំពង់ស្ពឺ	លេខប្រតិបត្តិ ០៥០៤០៣១៦-០៥៤៤

APPENDIX B – PROPERTY VALUATION REPORT

ចំ: ៧០១ ច្បៃ

ផ្ទះ ៧៧ មូង

ឃុំប្រាសាទដា ក្រុងកែវចិន ខេត្តកែវចិន

១៩៧៦


ឆ្នាំ ១៩៧៦

(មេម៉ាយខេត្ត
រាជ ក្រុង)

តម្លៃប្រាក់ ប្រាក់កម្ចី ប្រាក់កម្ចី ប្រាក់កម្ចី

សម្រាប់ប្រើប្រាស់ប្រាក់កម្ចី		សម្រាប់ប្រើប្រាស់ប្រាក់កម្ចី		សម្រាប់ប្រើប្រាស់ប្រាក់កម្ចី	
ឆ្នាំ ខែ ថ្ងៃ	ប្រាក់កម្ចី	ឆ្នាំ ខែ ថ្ងៃ	ប្រាក់កម្ចី	ឆ្នាំ ខែ ថ្ងៃ	ប្រាក់កម្ចី
១៩៧៦	៧៧ មូង	១៩៧៦	៧៧ មូង	១៩៧៦	៧៧ មូង
១. គ្រឹះស្ថាន (មេម៉ាយ) ខេត្តកែវចិន		២. គ្រឹះស្ថាន (មេម៉ាយ) ខេត្តកែវចិន		៣. គ្រឹះស្ថាន (មេម៉ាយ) ខេត្តកែវចិន	
៤. គ្រឹះស្ថាន (មេម៉ាយ) ខេត្តកែវចិន		៥. គ្រឹះស្ថាន (មេម៉ាយ) ខេត្តកែវចិន		៦. គ្រឹះស្ថាន (មេម៉ាយ) ខេត្តកែវចិន	

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ

លេខ : 06040316-0646

រាជធានីភ្នំពេញ : ភ្នំពេញ

ក្រុង/ក្រុងសង្កាត់ : ភ្នំពេញ

ឃុំ/សង្កាត់ : ក្រុងចាស់

ភូមិ : ចំបក់

លេខកំណត់ដី : 5852 IV 46


លេខក្បាលដី : 546

ទំហំ : 1.436 ហិកតា

ប្រភេទដី :

ប្រភេទប្រើប្រាស់ដី : កសិកម្ម

លក្ខណៈនៃការប្រើប្រាស់ដី : ធានា



ថ្ងៃ 11 ខែ 12 ឆ្នាំ 2016

មាត្រដ្ឋាន 1/2500

លេខដី : 5852 IV 46


លេខក្បាលដី : 546

ទំហំ : 1.436 ហិកតា

ធ្វើនៅភ្នំពេញ ថ្ងៃទី ០២ ខែ ០២ ឆ្នាំ ២០១៦

អ.រ.ស.វ. វិទ្យាស្ថានបច្ចេកទេសស្រាវជ្រាវ និង បច្ចេកវិទ្យា ភ្នំពេញ

ឧបនាយករដ្ឋមន្ត្រី និង ប្រធានក្រុមប្រឹក្សាភិបាល



សាម ម៉ារ៉ែត្ត

លេខដី : 5852 IV 46

លេខក្បាលដី : 546

ទំហំ : 1.436 ហិកតា

ប្រភេទដី :

ប្រភេទប្រើប្រាស់ដី : កសិកម្ម

លក្ខណៈនៃការប្រើប្រាស់ដី : ធានា

ព្រះរាជាណាចក្រកម្ពុជា ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ លេខ ០៦០៤០៣១៦-០៦៤៦

ធ្វើនៅភ្នំពេញ ថ្ងៃទី ០២ ខែ ០២ ឆ្នាំ ២០១៦

អ.រ.ស.វ. វិទ្យាស្ថានបច្ចេកទេសស្រាវជ្រាវ និង បច្ចេកវិទ្យា ភ្នំពេញ

ឧបនាយករដ្ឋមន្ត្រី និង ប្រធានក្រុមប្រឹក្សាភិបាល

សាម ម៉ារ៉ែត្ត

No. 2527477

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រើប្រាស់: លោក សារក្រីម និង លោក ស៊ីង ហ៊ុយ ទី: ៣៧ ផ្លូវលេខ ១៤៧៧ ភូមិស្រែចម្រុះ សង្កាត់ស្រែចម្រុះ ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ លេខស្រុក: ០៧០៤០៣១៦-០៦៤៦

សម្ភារៈទុកសម្រាប់ការវាយតម្លៃ			ការផ្តល់សម្ភារៈ		លេខស្រុក
លេខស្រុក និង ឈ្មោះ	ប្រភេទសម្ភារៈ	ស្ថានភាព	លេខសម្ភារៈ	លេខសម្ភារៈ	លេខស្រុក
១ ប្រាសាទប្រាសាទ (លេខសម្ភារៈ ០៧០៤០៣១៦-០៦៤៦)	ប្រាសាទប្រាសាទ	ស្ថានភាពល្អ	០៧០៤០៣១៦-០៦៤៦	០៧០៤០៣១៦-០៦៤៦	០៧០៤០៣១៦-០៦៤៦
២ ផ្ទះប្រាសាទ (លេខសម្ភារៈ ០៧០៤០៣១៦-០៦៤៦)	ផ្ទះប្រាសាទ	ស្ថានភាពល្អ	០៧០៤០៣១៦-០៦៤៦	០៧០៤០៣១៦-០៦៤៦	០៧០៤០៣១៦-០៦៤៦

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកកម្មសិទ្ធិកម្ម: ពេជ ឃីវីន និង ភរិយា ចៀង ពៅ (ប្តីប្រពន្ធ) ថ្ងៃប្រកាសលើក: ១៩៩២
 ថ្ងៃប្រកាសលើក: ១៩៩២ លេខ: ១៩៩២ ១៩៩២
 ថ្ងៃប្រកាសលើក: ១៩៩២ លេខ: ១៩៩២ ១៩៩២
 ថ្ងៃប្រកាសលើក: ១៩៩២ លេខ: ១៩៩២ ១៩៩២

អច្ឆរិយសម្បទាសម្រាប់អចលនវត្ថុ		កម្មវត្ថុសំបូរ		05040316-0647
ឈ្មោះអ្នកកម្មសិទ្ធិកម្ម	ថ្ងៃ ខែ ឆ្នាំ និង ទីកន្លែងកំណើត	លេខសម្រប	សាវតារ	លេខស្តីប្រែ
ពេជ ឃីវីន និង ភរិយា ចៀង ពៅ	១៩៩២ ១៩៩២	១៩៩២ ១៩៩២	១៩៩២ ១៩៩២	១៩៩២ ១៩៩២
ប្រកាសប្តីប្រពន្ធ	លើកដំបូង	លើកដំបូង	លើកដំបូង	លើកដំបូង
១. ទ្រព្យសម្បទាសម្រាប់អចលនវត្ថុ	លើកដំបូង	លើកដំបូង	លើកដំបូង	លើកដំបូង
១. ទ្រព្យសម្បទាសម្រាប់អចលនវត្ថុ (លេខសម្រប) និងលេខសម្រប (លេខសម្រប) ១៩៩២/១៩៩២	លើកដំបូង	លើកដំបូង	លើកដំបូង	លើកដំបូង

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកស្នើសុំ: គាត់ តួន ប្រុស ១៩៧៤ ឈ្មោះ គ្រូ គុយ ៧: ថែល ហ៊ុត
 ។ មេម៉ាយ: ឌី ខាង ឈ្មោះ គ្រូ គុយ ៧: ថែល ហ៊ុត
 តែម្តង (ស្រី ៧៧៧៧) ភូមិស្រែក ឃុំស្រែក ខេត្តកំពង់ឆ្នាំង

អង្គការស្នើសុំ		ការផ្តល់សេចក្តី		05040316-0648
១	២	៣	៤	៥
ឈ្មោះអ្នកស្នើសុំ	ថ្ងៃ ខែ ឆ្នាំ បង្កើត	ស្ថានភាព	ឈ្មោះអ្នកស្នើសុំ	លេខស្នើសុំ
ប្រកាសប្រកាស (ប្រកាសប្រកាស) ១ គ្រូ គុយ តួន ប្រុស ២ គ្រូ គុយ តួន ប្រុស (មេម៉ាយ) ៣ គ្រូ គុយ តួន ប្រុស	២៧ ខែ កញ្ញា ឆ្នាំ ១៩៧៧	ស្រី	លោកស្រី គ្រូ គុយ តួន ប្រុស ស្រី គ្រូ គុយ តួន ប្រុស (មេម៉ាយ) ស្រី គ្រូ គុយ តួន ប្រុស	
			សំណើសុំប្តូរ សំណើសុំប្តូរ ឬ សំណើប្តូរស្ថានភាព	
			សំណើសុំប្តូរ	
			សំណើសុំប្តូរស្ថានភាព (មេម៉ាយ) ឈ្មោះ គ្រូ គុយ តួន ប្រុស ២០១៤ លេខ ០៨៧	

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រកាស: ឈ្មោះ យកង ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ
 អាសយដ្ឋាន: ភ្នំពេញ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ
 (ប្តីប្រពន្ធ)

ឈ្មោះអ្នកប្រកាស: ឈ្មោះ យកង ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ អាសយដ្ឋាន: ភ្នំពេញ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ (ប្តីប្រពន្ធ)		ថ្ងៃប្រកាសជា: ថ្ងៃ ខែ ឆ្នាំ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ ប្រើប្រាស់: ថ្ងៃ ខែ ឆ្នាំ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ		លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ		លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ
ឈ្មោះអ្នកប្រកាស: ឈ្មោះ យកង ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ អាសយដ្ឋាន: ភ្នំពេញ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ (ប្តីប្រពន្ធ)		ថ្ងៃប្រកាសជា: ថ្ងៃ ខែ ឆ្នាំ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ ប្រើប្រាស់: ថ្ងៃ ខែ ឆ្នាំ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ		លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ		លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ
ឈ្មោះអ្នកប្រកាស: ឈ្មោះ យកង ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ អាសយដ្ឋាន: ភ្នំពេញ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ (ប្តីប្រពន្ធ)		ថ្ងៃប្រកាសជា: ថ្ងៃ ខែ ឆ្នាំ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ ប្រើប្រាស់: ថ្ងៃ ខែ ឆ្នាំ ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ		លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ		លេខ: ១៩៩៧ ថ្ងៃ ខែ ឆ្នាំ

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកស្នើសុំ: ម៉ែ គីម ផ្លែ និង ផ្កា ភី ធី (ប្តីប្រពន្ធ) ថ្ងៃខែឆ្នាំ កំណើត: ១៩៩៧ ឆ្នាំ ១៩៩៧ ថ្ងៃខែឆ្នាំ កំណើត: ១៩៩៧ ឆ្នាំ ១៩៩៧
 អាសយដ្ឋាន: ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ សង្កាត់ស្រែចម្ការ ខេត្តកោះកុង លេខផ្លូវ: ១០៧ លេខផ្លូវ: ១០៧
 លេខស្នាក់នៅ: ១០៧ លេខស្នាក់នៅ: ១០៧ លេខស្នាក់នៅ: ១០៧ លេខស្នាក់នៅ: ១០៧

ឈ្មោះអ្នកស្នើសុំ		ថ្ងៃខែឆ្នាំកំណើត		អាសយដ្ឋាន		លេខស្នាក់នៅ	
ឈ្មោះអ្នកស្នើសុំ	ម៉ែ គីម ផ្លែ និង ផ្កា ភី ធី	ថ្ងៃខែឆ្នាំកំណើត	១៩៩៧ ឆ្នាំ ១៩៩៧	អាសយដ្ឋាន	ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ សង្កាត់ស្រែចម្ការ ខេត្តកោះកុង	លេខផ្លូវ	១០៧
លេខស្នាក់នៅ	១០៧	លេខស្នាក់នៅ	១០៧	លេខស្នាក់នៅ	១០៧	លេខស្នាក់នៅ	១០៧
ការផ្តល់ស្តី							
ឈ្មោះអ្នកផ្តល់ស្តី	សំណើបញ្ជី	ថ្ងៃខែឆ្នាំកំណើត	១៩៩៧ ឆ្នាំ ១៩៩៧	អាសយដ្ឋាន	ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ សង្កាត់ស្រែចម្ការ ខេត្តកោះកុង	លេខផ្លូវ	១០៧
លេខស្នាក់នៅ	១០៧	លេខស្នាក់នៅ	១០៧	លេខស្នាក់នៅ	១០៧	លេខស្នាក់នៅ	១០៧
<p>១. គ្រឹះស្ថានស្នើសុំ (ឈ្មោះអ្នកស្នើសុំ) ម៉ែ គីម ផ្លែ និង ផ្កា ភី ធី</p> <p>លេខស្នាក់នៅ (លេខផ្លូវ) ១០៧ លេខស្នាក់នៅ (លេខផ្លូវ) ១០៧</p> <p>លេខស្នាក់នៅ (លេខផ្លូវ) ១០៧ លេខស្នាក់នៅ (លេខផ្លូវ) ១០៧</p>							

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះករណី/ក្រុមៈ: មនុស្ស មិន ឡា ចំ: ផ្នែក ភូមិ
 ថ្ងៃ ខែ ឆ្នាំ ទី: ១៩៧៩ ខ្មែរ កម្ពុជា ខេត្តកំពង់ឆ្នាំង ខេត្តកំពង់ឆ្នាំង ខេត្តកំពង់ឆ្នាំង ខេត្តកំពង់ឆ្នាំង
 លេខ លិខិត ប្រើប្រាស់: ១៩៧៩ ខេត្តកំពង់ឆ្នាំង ខេត្តកំពង់ឆ្នាំង ខេត្តកំពង់ឆ្នាំង ខេត្តកំពង់ឆ្នាំង

អង្គការស្ថាប័នសម្រាប់ការវាយតម្លៃ		ការវាយតម្លៃ		ការវាយតម្លៃ	
ឈ្មោះស្ថាប័ន	ស្ថិតិ ឆ្នាំ ទី	ស្ថិតិ ឆ្នាំ ទី	ស្ថិតិ ឆ្នាំ ទី	ស្ថិតិ ឆ្នាំ ទី	ស្ថិតិ ឆ្នាំ ទី
ប្រតិភូស្ថាប័ន	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
១. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
២. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
៣. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
៤. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
៥. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
៦. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
៧. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
៨. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
៩. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩
១០. គ្រឹះស្ថានសម្រាប់ការវាយតម្លៃ	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩	១៩៧៩

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកកម្មសិទ្ធិកម្ម: ក្រុមហ៊ុន ហ្វេរ៉ា ២០១៦
 អាសយដ្ឋាន: ផ្លូវជាតិលេខ ១៧ ភូមិស្រែចម្ការ សង្កាត់ស្រែចម្ការ ខណ្ឌដូនពេញ រាជធានីភ្នំពេញ
 លេខទូរស័ព្ទ: ០៩៥ ៧៧៧ ៧៧៧
 លេខទូរស័ព្ទ: ០៩៥ ៧៧៧ ៧៧៧
 លេខទូរស័ព្ទ: ០៩៥ ៧៧៧ ៧៧៧
 លេខទូរស័ព្ទ: ០៩៥ ៧៧៧ ៧៧៧

អត្តសញ្ញាណកម្មអចលនវត្ថុ		សម្រាប់បញ្ជី		លេខបញ្ជី	
ក	ខ	គ	ឃ	ង	ច
១- ក្រុមហ៊ុន ហ្វេរ៉ា ២០១៦ ២- ផ្លូវជាតិលេខ ១៧ ៣- ភូមិស្រែចម្ការ	៤- លេខបញ្ជី ៥- លេខបញ្ជី	៦- លេខបញ្ជី ៧- លេខបញ្ជី	៨- លេខបញ្ជី ៩- លេខបញ្ជី	១០- លេខបញ្ជី ១១- លេខបញ្ជី	១២- លេខបញ្ជី ១៣- លេខបញ្ជី
ការផ្តល់សេចក្តី					
១- ឈ្មោះអ្នកកម្មសិទ្ធិកម្ម ២- លេខបញ្ជី ៣- លេខបញ្ជី		៤- លេខបញ្ជី ៥- លេខបញ្ជី		៦- លេខបញ្ជី ៧- លេខបញ្ជី	
៨- លេខបញ្ជី ៩- លេខបញ្ជី		១០- លេខបញ្ជី ១១- លេខបញ្ជី		១២- លេខបញ្ជី ១៣- លេខបញ្ជី	

APPENDIX B – PROPERTY VALUATION REPORT

លេខកម្មវិធី: គ.ស.បណក ១៧៧៣ ថ្ងៃ: ១៧/០៧/២០១៩ ឈ្មោះ: ហាង ហាម

អាសយដ្ឋាន: ភូមិ ១៧៧៣ ខណ្ឌ ដូនពេញ រាជធានីភ្នំពេញ លេខ: ០៧ ផ្លូវលេខ ១៧៧៣ ភូមិ ១៧៧៣ ខណ្ឌ ដូនពេញ រាជធានីភ្នំពេញ

កាលបរិច្ឆេទ: ១៧/០៧/២០១៩ លេខ: ១៧៧៣ ថ្ងៃ: ១៧/០៧/២០១៩

ឈ្មោះអ្នកកម្មសម្បទាន		អាសយដ្ឋាន		លេខសម្បទាន
ឈ្មោះអ្នកកម្មសម្បទាន	លេខសម្បទាន	ឈ្មោះអ្នកកម្មសម្បទាន	លេខសម្បទាន	លេខសម្បទាន
១. ប្រធានក្រុមហ៊ុន	១៧៧៣	ហាង ហាម	១៧៧៣	១៧៧៣
២. ប្រធានក្រុមហ៊ុន (ឈ្មោះ)	១៧៧៣	ហាង ហាម	១៧៧៣	១៧៧៣
៣. ប្រធានក្រុមហ៊ុន (ឈ្មោះ)	១៧៧៣	ហាង ហាម	១៧៧៣	១៧៧៣
៤. ប្រធានក្រុមហ៊ុន (ឈ្មោះ)	១៧៧៣	ហាង ហាម	១៧៧៣	១៧៧៣
៥. ប្រធានក្រុមហ៊ុន (ឈ្មោះ)	១៧៧៣	ហាង ហាម	១៧៧៣	១៧៧៣

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកស្នើសុំ: ភាគី ទី១ លេខ: ១៥៧៤ លេខ: ១៥៧៤ លេខ: ១៥៧៤ លេខ: ១៥៧៤
 អាសយដ្ឋាន: ភ្នំពេញ លេខ: ១៥៧៤ លេខ: ១៥៧៤ លេខ: ១៥៧៤ លេខ: ១៥៧៤
 លេខ: ១៥៧៤ លេខ: ១៥៧៤ លេខ: ១៥៧៤ លេខ: ១៥៧៤


លេខស្នើសុំ	កាលបរិច្ឆេទ	ឈ្មោះអ្នកស្នើសុំ	អាសយដ្ឋាន	លេខស្នើសុំ	កាលបរិច្ឆេទ	ឈ្មោះអ្នកស្នើសុំ	អាសយដ្ឋាន
១- ប្រព្រឹត្តិការណ៍	១៥/០៧/២០១៩	លោកស្រី គង់ ឌីណា	ភ្នំពេញ	១៥៧៤	១៥/០៧/២០១៩	លោកស្រី គង់ ឌីណា	ភ្នំពេញ
២- ប្រព្រឹត្តិការណ៍	១៥/០៧/២០១៩	លោកស្រី គង់ ឌីណា	ភ្នំពេញ	១៥៧៤	១៥/០៧/២០១៩	លោកស្រី គង់ ឌីណា	ភ្នំពេញ

APPENDIX B – PROPERTY VALUATION REPORT

ឈ្មោះអ្នកប្រើប្រាស់: លោក អាយ វិបុល ០៩/៥៥ ឈ្មោះស្រ្តី: លោកស្រី អាយ វិបុល ០៩/៥៥
 អាសយដ្ឋាន: ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ ខេត្តកោះកុង ០៩/៥៥ អាសយដ្ឋាន: ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ ខេត្តកោះកុង ០៩/៥៥
 លេខស្រុក: ០៩/៥៥ លេខស្រុក: ០៩/៥៥

លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក
០៩/៥៥	០៩/៥៥	០៩/៥៥	០៩/៥៥	០៩/៥៥	០៩/៥៥	០៩/៥៥
ឈ្មោះអ្នកប្រើប្រាស់	ឈ្មោះអ្នកប្រើប្រាស់	ឈ្មោះអ្នកប្រើប្រាស់	ឈ្មោះអ្នកប្រើប្រាស់	ឈ្មោះអ្នកប្រើប្រាស់	ឈ្មោះអ្នកប្រើប្រាស់	ឈ្មោះអ្នកប្រើប្រាស់
លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក
លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក	លេខស្រុក

APPENDIX B – PROPERTY VALUATION REPORT



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្គាល់ម្ចាស់អចលនវត្ថុ

លេខ : 05040316-0339

ករណីប្តឹង : កំពង់ស្ពឺ

ផ្លូវ : គ្រូត្រពាំង

ឃុំ សង្កាត់ : ក្រពើកំពោ

ភូមិ : កំពង់

លេខកែតម្រូវលេខ : 5932-IV 34

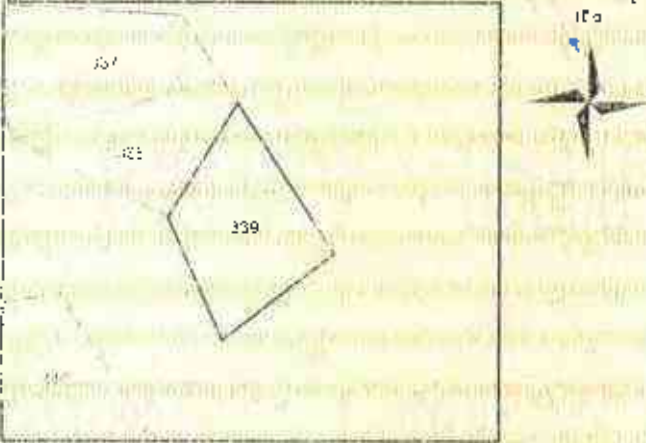
លេខក្បាលដី : 339

ទំហំ : 16380 ម²

ប្រភេទដី :

រូបភាពប្រើប្រាស់ដី : កសិកម្ម

លេខឈ្មោះប្រើប្រាស់ដី : 0308




ល្បឿន : 5500

ថ្ងៃចេញវិញ្ញាបនបត្រ : ០២ ខែ ២០២១

ឈ្មោះអ្នកប្តឹង : គ្រូត្រពាំង ភូមិ កំពង់ សង្កាត់ កំពោ ឃុំ កំពង់

ឈ្មោះអ្នកប្រើប្រាស់ដី : គ្រូត្រពាំង ភូមិ កំពង់ សង្កាត់ កំពោ ឃុំ កំពង់



គាប់ ម៉ាណែ

លេខ : ០១២៣៤៥៦ ២១៧ ២២១ ២២៥ ២២៩ ២៣៣ ២៣៧ ២៤១ ២៤៥ ២៤៩ ២៥៣ ២៥៧ ២៦១ ២៦៥ ២៦៩ ២៧៣ ២៧៧ ២៨១ ២៨៥ ២៨៩ ២៩៣ ២៩៧ ៣០១ ៣០៥ ៣០៩ ៣១៣ ៣១៧ ៣២១ ៣២៥ ៣២៩ ៣៣៣ ៣៣៧ ៣៤១ ៣៤៥ ៣៤៩ ៣៥៣ ៣៥៧ ៣៦១ ៣៦៥ ៣៦៩ ៣៧៣ ៣៧៧ ៣៨១ ៣៨៥ ៣៨៩ ៣៩៣ ៣៩៧ ៤០១ ៤០៥ ៤០៩ ៤១៣ ៤១៧ ៤២១ ៤២៥ ៤២៩ ៤៣៣ ៤៣៧ ៤៤១ ៤៤៥ ៤៤៩ ៤៥៣ ៤៥៧ ៤៦១ ៤៦៥ ៤៦៩ ៤៧៣ ៤៧៧ ៤៨១ ៤៨៥ ៤៨៩ ៤៩៣ ៤៩៧ ៥០១ ៥០៥ ៥០៩ ៥១៣ ៥១៧ ៥២១ ៥២៥ ៥២៩ ៥៣៣ ៥៣៧ ៥៤១ ៥៤៥ ៥៤៩ ៥៥៣ ៥៥៧ ៥៦១ ៥៦៥ ៥៦៩ ៥៧៣ ៥៧៧ ៥៨១ ៥៨៥ ៥៨៩ ៥៩៣ ៥៩៧ ៦០១ ៦០៥ ៦០៩ ៦១៣ ៦១៧ ៦២១ ៦២៥ ៦២៩ ៦៣៣ ៦៣៧ ៦៤១ ៦៤៥ ៦៤៩ ៦៥៣ ៦៥៧ ៦៦១ ៦៦៥ ៦៦៩ ៦៧៣ ៦៧៧ ៦៨១ ៦៨៥ ៦៨៩ ៦៩៣ ៦៩៧ ៧០១ ៧០៥ ៧០៩ ៧១៣ ៧១៧ ៧២១ ៧២៥ ៧២៩ ៧៣៣ ៧៣៧ ៧៤១ ៧៤៥ ៧៤៩ ៧៥៣ ៧៥៧ ៧៦១ ៧៦៥ ៧៦៩ ៧៧៣ ៧៧៧ ៧៨១ ៧៨៥ ៧៨៩ ៧៩៣ ៧៩៧ ៨០១ ៨០៥ ៨០៩ ៨១៣ ៨១៧ ៨២១ ៨២៥ ៨២៩ ៨៣៣ ៨៣៧ ៨៤១ ៨៤៥ ៨៤៩ ៨៥៣ ៨៥៧ ៨៦១ ៨៦៥ ៨៦៩ ៨៧៣ ៨៧៧ ៨៨១ ៨៨៥ ៨៨៩ ៨៩៣ ៨៩៧ ៩០១ ៩០៥ ៩០៩ ៩១៣ ៩១៧ ៩២១ ៩២៥ ៩២៩ ៩៣៣ ៩៣៧ ៩៤១ ៩៤៥ ៩៤៩ ៩៥៣ ៩៥៧ ៩៦១ ៩៦៥ ៩៦៩ ៩៧៣ ៩៧៧ ៩៨១ ៩៨៥ ៩៨៩ ៩៩៣ ៩៩៧

ប្រកាស : ប្រកាសលេខ ២១៧ ២២១ ២២៥ ២២៩ ២៣៣ ២៣៧ ២៤១ ២៤៥ ២៤៩ ២៥៣ ២៥៧ ២៦១ ២៦៥ ២៦៩ ២៧៣ ២៧៧ ២៨១ ២៨៥ ២៨៩ ២៩៣ ២៩៧ ៣០១ ៣០៥ ៣០៩ ៣១៣ ៣១៧ ៣២១ ៣២៥ ៣២៩ ៣៣៣ ៣៣៧ ៣៤១ ៣៤៥ ៣៤៩ ៣៥៣ ៣៥៧ ៣៦១ ៣៦៥ ៣៦៩ ៣៧៣ ៣៧៧ ៣៨១ ៣៨៥ ៣៨៩ ៣៩៣ ៣៩៧ ៤០១ ៤០៥ ៤០៩ ៤១៣ ៤១៧ ៤២១ ៤២៥ ៤២៩ ៤៣៣ ៤៣៧ ៤៤១ ៤៤៥ ៤៤៩ ៤៥៣ ៤៥៧ ៤៦១ ៤៦៥ ៤៦៩ ៤៧៣ ៤៧៧ ៤៨១ ៤៨៥ ៤៨៩ ៤៩៣ ៤៩៧ ៥០១ ៥០៥ ៥០៩ ៥១៣ ៥១៧ ៥២១ ៥២៥ ៥២៩ ៥៣៣ ៥៣៧ ៥៤១ ៥៤៥ ៥៤៩ ៥៥៣ ៥៥៧ ៥៦១ ៥៦៥ ៥៦៩ ៥៧៣ ៥៧៧ ៥៨១ ៥៨៥ ៥៨៩ ៥៩៣ ៥៩៧ ៦០១ ៦០៥ ៦០៩ ៦១៣ ៦១៧ ៦២១ ៦២៥ ៦២៩ ៦៣៣ ៦៣៧ ៦៤១ ៦៤៥ ៦៤៩ ៦៥៣ ៦៥៧ ៦៦១ ៦៦៥ ៦៦៩ ៦៧៣ ៦៧៧ ៦៨១ ៦៨៥ ៦៨៩ ៦៩៣ ៦៩៧ ៧០១ ៧០៥ ៧០៩ ៧១៣ ៧១៧ ៧២១ ៧២៥ ៧២៩ ៧៣៣ ៧៣៧ ៧៤១ ៧៤៥ ៧៤៩ ៧៥៣ ៧៥៧ ៧៦១ ៧៦៥ ៧៦៩ ៧៧៣ ៧៧៧ ៧៨១ ៧៨៥ ៧៨៩ ៧៩៣ ៧៩៧ ៨០១ ៨០៥ ៨០៩ ៨១៣ ៨១៧ ៨២១ ៨២៥ ៨២៩ ៨៣៣ ៨៣៧ ៨៤១ ៨៤៥ ៨៤៩ ៨៥៣ ៨៥៧ ៨៦១ ៨៦៥ ៨៦៩ ៨៧៣ ៨៧៧ ៨៨១ ៨៨៥ ៨៨៩ ៨៩៣ ៨៩៧ ៩០១ ៩០៥ ៩០៩ ៩១៣ ៩១៧ ៩២១ ៩២៥ ៩២៩ ៩៣៣ ៩៣៧ ៩៤១ ៩៤៥ ៩៤៩ ៩៥៣ ៩៥៧ ៩៦១ ៩៦៥ ៩៦៩ ៩៧៣ ៩៧៧ ៩៨១ ៩៨៥ ៩៨៩ ៩៩៣ ៩៩៧

No. 2527061

B-262

APPENDIX B – PROPERTY VALUATION REPORT

លេខកម្មវិធី: ០៩៤៧ លេខ: ០៩៤៧ ឈ្មោះ: លោកស្រី ហ៊ុន ធីតា ភេទ: ស្រី ថ្ងៃខែឆ្នាំកំណើត: ០៩/០៩/១៩៧៩ អាសយដ្ឋាន: ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ ខេត្តកំពង់ចាម លេខទូរស័ព្ទ: ០៩៥៥ ៥៥៥៥៥៥៥៥
 លេខកម្មវិធី: ០៩៤៧ លេខ: ០៩៤៧ ឈ្មោះ: លោកស្រី ហ៊ុន ធីតា ភេទ: ស្រី ថ្ងៃខែឆ្នាំកំណើត: ០៩/០៩/១៩៧៩ អាសយដ្ឋាន: ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ ខេត្តកំពង់ចាម លេខទូរស័ព្ទ: ០៩៥៥ ៥៥៥៥៥៥៥៥

លេខកម្មវិធី	លេខ	ឈ្មោះ	ភេទ	ថ្ងៃខែឆ្នាំកំណើត	អាសយដ្ឋាន	លេខទូរស័ព្ទ	លេខ
០៩៤៧	០៩៤៧	លោកស្រី ហ៊ុន ធីតា	ស្រី	០៩/០៩/១៩៧៩	ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ ខេត្តកំពង់ចាម	០៩៥៥ ៥៥៥៥៥៥៥៥	០៩៤៧
០៩៤៧	០៩៤៧	លោកស្រី ហ៊ុន ធីតា	ស្រី	០៩/០៩/១៩៧៩	ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ ខេត្តកំពង់ចាម	០៩៥៥ ៥៥៥៥៥៥៥៥	០៩៤៧
០៩៤៧	០៩៤៧	លោកស្រី ហ៊ុន ធីតា	ស្រី	០៩/០៩/១៩៧៩	ភូមិស្រែចម្ការ ឃុំស្រែចម្ការ ខេត្តកំពង់ចាម	០៩៥៥ ៥៥៥៥៥៥៥៥	០៩៤៧

APPENDIX B – PROPERTY VALUATION REPORT

ឃុំ: តាកែវ ឃុំ២

ភូមិ: តាកែវ ឃុំ២

ឃុំ: តាកែវ ឃុំ២

១៩៩៤

ឃុំ: តាកែវ ឃុំ២

ឃុំ: តាកែវ ឃុំ២


ឃុំ: តាកែវ ឃុំ២		ឃុំ: តាកែវ ឃុំ២		ឃុំ: តាកែវ ឃុំ២		ឃុំ: តាកែវ ឃុំ២	
កម្រិត	ប្រភេទ	លេខ	ឈ្មោះ	លេខ	ឈ្មោះ	លេខ	ឈ្មោះ
១	ប្រភេទ	១	ឃុំ: តាកែវ ឃុំ២	១	ឃុំ: តាកែវ ឃុំ២	១	ឃុំ: តាកែវ ឃុំ២
២	ប្រភេទ	២	ឃុំ: តាកែវ ឃុំ២	២	ឃុំ: តាកែវ ឃុំ២	២	ឃុំ: តាកែវ ឃុំ២
៣	ប្រភេទ	៣	ឃុំ: តាកែវ ឃុំ២	៣	ឃុំ: តាកែវ ឃុំ២	៣	ឃុំ: តាកែវ ឃុំ២
៤	ប្រភេទ	៤	ឃុំ: តាកែវ ឃុំ២	៤	ឃុំ: តាកែវ ឃុំ២	៤	ឃុំ: តាកែវ ឃុំ២
៥	ប្រភេទ	៥	ឃុំ: តាកែវ ឃុំ២	៥	ឃុំ: តាកែវ ឃុំ២	៥	ឃុំ: តាកែវ ឃុំ២

APPENDIX B – PROPERTY VALUATION REPORT

លេខសម្គាល់គ្រឹះស្ថាន: មាស ឃ្យាត ឧត្តម ឌី. ២៧៦ ៤៤៥
 ថ្ងៃចេញរបាយការណ៍: ថ្ងៃចេញរបាយការណ៍ ២៧ ខែ ០៩ ឆ្នាំ ២០១៤
 ទីតាំង: ភ្នំពេញ ខេត្តសៀមរាប ខេត្តសៀមរាប ភូមិ ០១ ភូមិ ០១

លេខសម្គាល់គ្រឹះស្ថាន		ទីតាំង		ស្ថានភាព		លេខសម្គាល់គ្រឹះស្ថាន	
ក	ខ	ប	គ	ឃ	ង	ច	ដ
០១	០២	០៣	០៤	០៥	០៦	០៧	០៨
<p>០. គ្រឹះស្ថានសម្រាប់លក់</p> <p>១. គ្រឹះស្ថានសម្រាប់លក់</p> <p>២. គ្រឹះស្ថានសម្រាប់លក់</p>	<p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p>	<p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p>	<p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p>	<p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p>	<p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p>	<p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p>	<p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p> <p>គ្រឹះស្ថានសម្រាប់លក់</p>

APPENDIX B – PROPERTY VALUATION REPORT

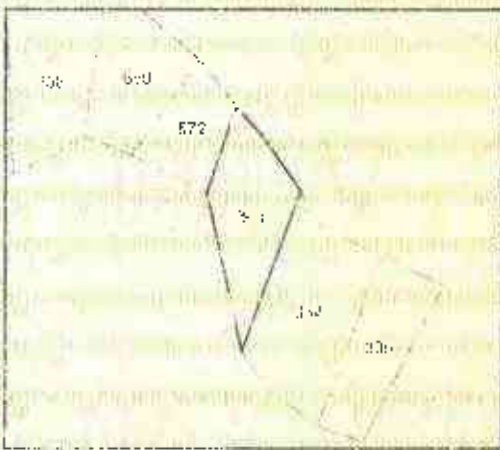



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ

វិញ្ញាបនបត្រសម្ភាវល័យមូលនិធិ

អនាម័យ : 06040316-0341


<p>អាសយដ្ឋាន : ភ្នំពេញ</p> <p>ប្រភេទ : ផ្ទះ</p> <p>ឃុំ : បឹងកេងកង</p> <p>ភូមិ : ទំពាំង</p>	<p>លេខវិញ្ញាបនបត្រ : 5832-IV-34</p> <p>លេខក្របខណ្ឌ : 341</p> <p>តំលៃ : 25421 ៛</p> <p>ប្រភេទដី : </p> <p>រូបភាពប្រើប្រាស់ដី : គលិតមូ</p> <p>លក្ខណៈនៃការប្រើប្រាស់ដី : ធានា</p>
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ស្ថិតិ : 1/5000

ធ្វើនៅភ្នំពេញ ថ្ងៃទី ០២ ខែ ធ្នូ ឆ្នាំ ២០២២


គ្រូប្រឹក្សាវាយតម្លៃ

សម្រាប់ : ប្រើប្រាស់ផ្ទះ ២១៨ ផ្លូវ ១១១ ភូមិ ទំពាំង ឃុំ បឹងកេងកង ខណ្ឌ បឹងកេងកង រាជធានីភ្នំពេញ

លេខ : ០១១២២ ខណ្ឌ បឹងកេងកង រាជធានីភ្នំពេញ ថ្ងៃ ទី ០២ ខែ ធ្នូ ឆ្នាំ ២០២២

លេខ : ០១១២២ ខណ្ឌ បឹងកេងកង រាជធានីភ្នំពេញ ថ្ងៃ ទី ០២ ខែ ធ្នូ ឆ្នាំ ២០២២

យោង : ប្រើប្រាស់ផ្ទះ ២១៨ ផ្លូវ ១១១ ភូមិ ទំពាំង ឃុំ បឹងកេងកង ខណ្ឌ បឹងកេងកង រាជធានីភ្នំពេញ

លេខ : ០១១២២ ខណ្ឌ បឹងកេងកង រាជធានីភ្នំពេញ ថ្ងៃ ទី ០២ ខែ ធ្នូ ឆ្នាំ ២០២២

គ្រូប្រឹក្សាវាយតម្លៃ

No. 2527059

APPENDIX B – PROPERTY VALUATION REPORT

លេខកម្មសិទ្ធិ: គ្រឹះស្ថាន ឈ្មោះ ខេត្ត/ក្រុង កម្រិត ប្រភេទ កម្រិត ប្រភេទ កម្រិត ប្រភេទ
 ០១២៣៤៥៦៧៨៩ ០១២៣៤៥៦៧៨៩ ០១២៣៤៥៦៧៨៩ ០១២៣៤៥៦៧៨៩ ០១២៣៤៥៦៧៨៩ ០១២៣៤៥៦៧៨៩

លេខកម្មសិទ្ធិ	គ្រឹះស្ថាន ឈ្មោះ	ខេត្ត/ក្រុង	កម្រិត	ប្រភេទ	កម្រិត	ប្រភេទ	កម្រិត	ប្រភេទ
០១២៣៤៥៦៧៨៩	ស្ថាប័ន ឈ្មោះ	ខេត្ត/ក្រុង	កម្រិត	ប្រភេទ	កម្រិត	ប្រភេទ	កម្រិត	ប្រភេទ
០១២៣៤៥៦៧៨៩	ស្ថាប័ន ឈ្មោះ	ខេត្ត/ក្រុង	កម្រិត	ប្រភេទ	កម្រិត	ប្រភេទ	កម្រិត	ប្រភេទ
០១២៣៤៥៦៧៨៩	ស្ថាប័ន ឈ្មោះ	ខេត្ត/ក្រុង	កម្រិត	ប្រភេទ	កម្រិត	ប្រភេទ	កម្រិត	ប្រភេទ

APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតឆ្លើយសិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី

ខ្ញុំបាទ/ខ្ញុំនាងខ្ញុំឈ្មោះ: ធាន់ ជ័យសុខា អាយុ 64 ឆ្នាំ ភេទ ស្រី សញ្ជាតិខ្មែរ ក្រុមទាំងប្រពន្ធ
 ឈ្មោះ:..... មានទីលំនៅឥតស្ថិតនៅក្នុងប្រទេសកម្ពុជា និង ខេត្តកំពង់ស្ពឺ។
 មានសិទ្ធិយកខ្លួនទំហំ ១១៣០ ម៉ែត្រនៅភូមិ ស្រែក ឃុំ ស្រែក ស្រុក ស្រែក ខេត្តកំពង់ស្ពឺ។
 ចំពោះលំដាប់លេខ..... ចុះថ្ងៃទី..... ខែ..... ឆ្នាំ..... ដែលមានប្រែប្រួលដី:

- ខាងកើតទល់នឹង..... មានគ្រប់ទល់នឹង.....
- ខាងលិចទល់នឹង..... ខាងកើតទល់នឹង.....

យើងខ្ញុំបានសម្រេចឆ្លើយសិទ្ធិខាងលើនេះទៅឈ្មោះក្រុមហ៊ុន HLI Co., Ltd Cambodia មានទីលំនៅ
 បច្ចុប្បន្នផ្ទះលេខ 11, 13, 15 ផ្លូវ ស្រែក សង្កាត់ ស្រែក ខេត្ត កំពង់ស្ពឺ
 កម្ពុជា ក្នុងតំលៃក្រុមហ៊ុនចំនួន..... យើងខ្ញុំភាគីអ្នកឆ្លើយសិទ្ធិ
 សូមសន្យាថា:

1. មិនលើកលែងប្រយោជន៍លើដីនេះទៀតឡើយ
2. ក្នុងករណីមានការកាត់បន្ថយតម្លៃដីនេះឡើយ ខ្ញុំសូមទទួលខុសត្រូវចំពោះមុខច្បាប់
3. ចំពោះកាតព្វកិច្ចផ្សេងៗ ក្រោយកិច្ចសន្យានេះ ជាពន្ធកម្មកម្មទទួលសិទ្ធិបង្ក
4. កិច្ចសន្យានេះមានការអានជាមួយគ្នាពីរដងនៅកន្លែងក្រុមហ៊ុន ដើម្បីឱ្យយើងខ្ញុំយល់
 រកស្រាយហេតុនេះសូមអាជ្ញាធរគ្រប់គ្រងដីធ្លីទទួលស្គាល់ជាផ្លូវការ។

ធ្វើនៅថ្ងៃទី..... ខែ..... ឆ្នាំ 20.....

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទី១ ទី២	ប្តី ប្រពន្ធ	ប្តី ប្រពន្ធ

ឈ្មោះ ធាន់ ជ័យសុខា
 បានឃើញ និង បញ្ជាក់ថា:
 ពេញចិត្ត និង ពិតជាបាន
 លក់ដីទៅឈ្មោះ: HLI Co., Ltd.
 ប្រាកដមែន។
 ថ្ងៃទី..... ខែ..... ឆ្នាំ 20.....
 មេឃុំ ស្រែក

បានឃើញ និង បញ្ជាក់ថា:
 ស្នាមមេដៃខាងលើនេះពិតជាមេដៃស្មោះ
 ឆ្លើយសិទ្ធិ និង អ្នកទទួលសិទ្ធិ ព្រមទាំងសាក្សី
 ជិតពូប្រាកដមែន។
 ថ្ងៃទី..... ខែ..... ឆ្នាំ 20.....
 មេឃុំ ស្រែក



ធាន់ ជ័យសុខា
ធាន់ ជ័យសុខា

APPENDIX B – PROPERTY VALUATION REPORT

V

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតបញ្ជាក់សិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី

ខ្ញុំបាទ/ខាងខ្ញុំឈ្មោះ: ស្រី ខ័យ ឈូង ភេទ: ស្រី សញ្ជាតិ: ខ្មែរ រូបមាត់ប្រពន្ធ
 ឈ្មោះ:..... មានទីពឹងនៅ ក្រុមហ៊ុន អិល.អិល.អិល. (កម្ពុជា) ភី.អិល.អិល. ភី.អិល.អិល. ខេត្តកំពង់ឆ្នាំង
 មានជិបយកប្រុងទំហំ 17000 គីឡូម៉ែត្រការ៉េ ស្រុក: ស្រុក ទ្រាំងស្រី ខេត្តកំពង់ឆ្នាំង
 ចំនួនរំលស់សិទ្ធិលេខ:..... ចុះថ្ងៃទី..... ខែ..... ឆ្នាំ..... ដែលមានប្រាក់ប្រាក់ដី

- អាងកើតអស់ដី..... ខាងត្បូងទល់ដី.....
- អាងលិចទល់ដី..... អាងកើតទល់ដី.....

យើងខ្ញុំបានសម្រេចសិទ្ធិខាងលើនេះទៅឲ្យ: ក្រុមហ៊ុន អិល.អិល.អិល. (កម្ពុជា) ភី.អិល.អិល. ភី.អិល.អិល. មានទីពឹងនៅ
 បច្ចុប្បន្នចុះលេខ 11.13.45 រដ្ឋសញ្ជាតិ: ខ្មែរ ទីលេខ: 11.13.45
 រាជធានី: ភ្នំពេញ ក្នុងកម្រិតប្រើប្រាស់ដី..... យើងខ្ញុំសុំអនុញ្ញាតឱ្យ
 សូមសន្យាថា:

1. មិនស៊ើបអែកផលប្រយោជន៍លើដីនេះទៀតឡើយ
2. ក្នុងករណីមានការកំណត់ដីយើងខ្ញុំសូមអនុវត្តតាមចំណុះបុគ្គលិក
3. ចំពោះភាគព្រំដីផ្សេងៗ ក្រោយកិច្ចសន្យានេះ បារម្ភកម្មករទទួលសិទ្ធិបង្ក
4. កិច្ចសន្យានេះមានការអោនពារប្រាកដប្រជាបានឯកភាពគ្នា ដូចមេរៀនមានរូបកម្មបញ្ជាក់ឡើយ។
 អាស្រ័យពេលនេះសូមអាជ្ញាធរគ្រប់កម្រិតជូនដំណឹងដល់អាជ្ញាធរ។

ធ្វើនៅថ្ងៃទី.....ខែ.....ឆ្នាំ 20.....

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទី១	ទី២	ទី៣
	ប្រពន្ធ	ប្រពន្ធ

លេខ 11.13.45

បានឃើញដីបញ្ជាក់ថា:

ឈ្មោះ: ស្រី ខ័យ ឈូង ភី.អិល.អិល. ភី.អិល.អិល.

លក់ដីទៅឈ្មោះ: អិល.អិល.អិល.

ប្រាកដមែន។

ថ្ងៃ ទី.....ខែ.....ឆ្នាំ 2006

មេភូមិ: ស្រី ខ័យ ឈូង



លេខ: 11.13.45

បានលើកគ្នា និងបញ្ជាក់ថា:

ស្នាមមេដៃខាងលើនេះពិតជារបស់ភាគីអ្នក

ធ្វើសិទ្ធិដីអ្នកទទួលសិទ្ធិព្រមទាំងសាក្សី

ដឹងគ្នាប្រាកដមែន។

ថ្ងៃទី.....ខែ.....ឆ្នាំ 20.....

មេភូមិ: ស្រី ខ័យ ឈូង

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APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតផ្ទេរសិទ្ធិកាន់កាប់ និងប្រើប្រាស់ដីធ្លី


ខ្ញុំបាទ/ខ្ញុំនាង ឈ្មោះ: ឆាន់ ឌី ឈួន ភេទ: ស្រី កាល: ៩៤ ភេទ: ស្រី សញ្ជាតិ: ខ្មែរ ត្រូវបានប្រពន្ធ
 ឈ្មោះ: មានទីលំនៅភូមិ: ខេត្ត: រដ្ឋ:
 មានដីមួយក្នុងទំហំ ២៩១០០ ម៉ែត្រការ៉េ ភូមិ: ស្រុក: ខេត្ត:
 បំណុលសំគាល់សិទ្ធិលេខ: ចុះថ្ងៃទី: ខែ: ឆ្នាំ: ដែលមានប្រពន្ធសំដី:

- ខាងកើតទល់នឹង: ខាងត្បូងទល់នឹង:
- ខាងលិចទល់នឹង: ខាងជើងទល់នឹង:

យើងខ្ញុំបានសំរេចផ្ទេរសិទ្ធិខាងលើនេះទៅឈ្មោះ: ព្រះហ៊ុន អ៊ិនធឺណេស៊ីតេ (Cambodia) Co., Ltd មានទីលំនៅ
 បច្ចុប្បន្ន: លេខ 11, 13, 15 ផ្លូវ ភូមិ: ស្រុក: ខេត្ត:
 រាជធានី ក្នុងកាលបរិច្ឆេទថ្ងៃទី: ខែ: ឆ្នាំ: យើងខ្ញុំភាគីអ្នកផ្ទេរសិទ្ធិ
 សូមសន្យាថា:

1. មិនសិរសិរកសាច់ប្រាក់លើដីនេះទៀតឡើយ
2. ធុនករណីពេទ្យការពារពិស្វកម្មនៃដីនេះស្របទទួលបានសេចក្តីអនុញ្ញាតចុះផ្សាយ
3. ចំពោះកាតព្វកិច្ចផ្សេងៗ ក្រោយកិច្ចសន្យានេះ ជាអ្នកទទួលសិទ្ធិបង្កើន
4. កិច្ចសន្យានេះមានការអានជាមួយគ្នាហើយបានឯកភាពគ្នាពីរដៃជុំវិញកិច្ចសន្យាបង្កើនឡើយ។
 អាស្រ័យហេតុនេះសូមមេត្តាច្រក់ចាត់ថ្នាក់ទទួលស្គាល់ជាផ្លូវការ។
 ធ្វើនៅថ្ងៃទី: ខែ: ឆ្នាំ: 20.....

ស្នាមមេដៃស្រី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
មុខ	ចំហ	មុខ
.....

ឈ្មោះ: ឆាន់ ឌី ឈួន
 បានលើក និងបញ្ជាក់ថា:
 ឈ្មោះ: ឆាន់ ឌី ឈួន ភេទ: ស្រី
 លក់ដីទៅឈ្មោះ: អ៊ិនធឺណេស៊ីតេ
 ក្រោយបែន។
 ថ្ងៃទី: ខែ: ឆ្នាំ: 2006
 មេឃុំ:

.....
 ឆាន់ ឌី ឈួន

បានលើក និងបញ្ជាក់ថា:
 ស្នាមមេដៃខាងលើនេះពិតជាមេដៃសាមីគ្រូ
 ផ្ទេរសិទ្ធិ និងអ្នកទទួលសិទ្ធិព្រមទាំងហេតុ
 ដឹងឲ្យប្រាកដមែន។
 ថ្ងៃទី: ខែ: ឆ្នាំ: 20.....
 មេឃុំ:
.....
.....

APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតផ្ទេរសិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី


ខ្ញុំបាទ/ខ្ញុំនាង ឈ្មោះ ស្រី ស៊ុយ អាយុ ៤១ ឆ្នាំ សញ្ជាតិខ្មែរ ក្រុមទាំងប្រពន្ធ
 ឈ្មោះ មាន ទីលំនៅភូមិ ២០០១ ភូមិ ២០០១ ភូមិ ២០០១ ភូមិ ២០០១ ខេត្តកំពង់ស្ពឺ។
 មានជម្ងឺយកខ្លួនទំហំ ៥១៧៧ ស្ថិតនៅភូមិ ២០០១ សង្កាត់ ២០០១ ក្រសួង ក្រសួង ខេត្តកំពង់ស្ពឺ។
 បំណុលកាន់សិទ្ធិលេខ ចុះថ្ងៃទី ខែ ឆ្នាំ ដែលមានគ្រប់ប្រទល់ដី:


- ខាងកើតទល់ដី ខាងត្បូងទល់ដី
- ខាងលិចទល់ដី ខាងជើងទល់ដី

យើងខ្ញុំបានសម្រេចផ្ទេរសិទ្ធិខាងលើនេះទៅឈ្មោះក្រុមហ៊ុន W.H.I (Cambodia) Co., Ltd មានទីលំនៅ
 បច្ចុប្បន្នចុះលេខ A1, A3, A5 ភូមិ សង្កាត់ ខណ្ឌ
 រាជធានី ។ ក្នុងនាមក្រុមហ៊ុនចំនួន យើងខ្ញុំភាគីអ្នកផ្ទេរសិទ្ធិ
 សូមសន្យាថា:

1. មិនស្នើសុំរកថយប្រយោជន៍លើដីនេះទៀតឡើយ
 2. ក្នុងករណីមានការកាត់ដីអ្នកជំនឿយើងខ្ញុំសូមទទួលខុសត្រូវចំពោះមុខច្បាប់
 3. ចំពោះកាតព្វកិច្ចផ្សេងៗ ក្រោយកិច្ចសន្យានេះ ជាបន្ទុកអ្នកទទួលសិទ្ធិបន្ត
 4. កិច្ចសន្យានេះមានការអានជាមួយគ្នាហើយបានឯកភាពគ្នាគ្រឹះតាមដៃអ្នកបច្ច័ន្ធផ្សេងៗ
 អាស្រ័យហេតុនេះសូមគ្រូប្រគល់ដីដាក់ទទួលស្គាល់ជាផ្លូវការ។
- ធ្វើនៅថ្ងៃទី ខែ ឆ្នាំ 20

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទី១ ទី២	ប្តី ប្រពន្ធ	ប្តី ប្រពន្ធ
_____	_____	<u>ស្រី ស៊ុយ</u>

លេខ ២២១ ២០១៧
 បានឃើញនិងបញ្ជាក់ថា
 ឈ្មោះ ស្រី ស៊ុយ ពិតជាបាន
 លក់ដីទៅឈ្មោះ W.H.I
 ប្រាកដមែន។
 ថ្ងៃទី ខែ ឆ្នាំ 20
 មេឃឹម


បានឃើញនិងបញ្ជាក់ថា
 ស្នាមមេដៃខាងលើនេះពិតជាបេសកកម្ម
 ផ្ទេរសិទ្ធិនិងអ្នកទទួលសិទ្ធិក្រុមទាំងសាក្សី
 ដឹងព្រាកនមែន។
 ថ្ងៃទី ខែ ឆ្នាំ 20
 មេឃឹម


APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតផ្ទេរសិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី

ផ្តិតពាក់/ចាត់ចែងឈ្មោះ: លោក ឃី ឌុន អាយុ ៩១ ឆ្នាំ សញ្ជាតិខ្មែរ ក្រុមហ៊ុនប្រកប
 ឈ្មោះ: មានទីលំនៅភូមិស្រែកស្រែក ឃុំស្រែកស្រែក ស្រុក ទ្វីបឃុំ ខេត្តកំពង់ស្ពឺ។
 មានជម្រកប្រកបឈ្មោះ: ស្ថិតភូមិ ៩ ឃុំស្រែកស្រែក ស្រុក ទ្វីបឃុំ ខេត្តកំពង់ស្ពឺ។
 ចំណុះស្ថិតភូមិស្រែកស្រែក ភូមិស្រែកស្រែក ភូមិស្រែកស្រែក ភូមិស្រែកស្រែក ភូមិស្រែកស្រែក ភូមិស្រែកស្រែក
 ខាងកើតទល់នឹង ខាងត្បូងទល់នឹង
 ខាងលិចទល់នឹង ខាងជើងទល់នឹង

យើងផ្តិតពាក់សិទ្ធិផ្ទេរសិទ្ធិកាន់កាប់នេះទៅឈ្មោះក្រុមហ៊ុន W.I.T (Cambodia) Co., Ltd មានទីលំនៅ
 បច្ចុប្បន្ន: លេខ ៧៧ ផ្លូវលេខ ១ សង្កាត់ ៦ ខេត្ត កំពង់ស្ពឺ
 កំពង់ស្ពឺ ភ្នំពេញ ។ ក្នុងនាមក្រុមហ៊ុន W.I.T (Cambodia) Co., Ltd យើងផ្តិតពាក់សិទ្ធិ
 សូមសន្យាថា:

1. មិនស្នើសុំកែប្រែប្រយោជន៍លើដីនេះទៀតឡើយ
2. ក្នុងករណីមានការពារពីអ្នកដទៃយើងផ្តិតសូមទទួលខុសត្រូវចំពោះអ្នកទៀត
3. ចំពោះការពារពីអ្នកដទៃ យោងតាមកិច្ចសន្យានេះ ជាប្រកបប្រកបទទួលសិទ្ធិបន្ត
4. កិច្ចសន្យានេះមានការអោយជាមួយគ្នាហើយបានឯកភាពពីអ្នកដទៃដែលមានអ្នកបង្កើតបង្កើតឡើយ។
 អាស្រ័យដោយស្មោះត្រង់សូមអនុញ្ញាតគ្រប់គ្រងផ្ទៃដីក្នុងស្ថានភាពជាធរមាន។

ធ្វើនៅភ្នំពេញ ថ្ងៃទី ០២ ខែ ធ្នូ ឆ្នាំ ២០ ០០

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទី១ ទី២	ប្តី ប្រពន្ធ	ប្តី ប្រពន្ធ

លេខ ៧៧/២០០៦
 បានឃើញនិងបញ្ជាក់ថា:
 ឈ្មោះ ឃី ឌុន ភាគីកាតាបាន
 សក់ជិតទៅឈ្មោះ W.I.T
 ប្រាកដមែន។
 ថ្ងៃទី ០២ ខែ ធ្នូ ឆ្នាំ ២០០៦
 មេឃុំ ស្រែកស្រែក

បានឃើញនិងបញ្ជាក់ថា:
 ស្នាមមេដៃខាងលើនេះពិតជាមេដៃសាមីអ្នក
 ផ្ទេរសិទ្ធិនិងអ្នកទទួលសិទ្ធិក្រុមហ៊ុនសាក្សី
 និងប្រាកដមែន។
 ថ្ងៃទី ០២ ខែ ធ្នូ ឆ្នាំ ២០ ០០
 មេឃុំ ស្រែកស្រែក



ឃី ឌុន
ឃី ឌុន

APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតផ្ទេរសិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី

ខ្ញុំបាទ/ខ្ញុំចាត់ខ្លួនឈ្មោះ លោក ហុយ ហុយ អាយុ ៤១ ឆ្នាំ សញ្ជាតិខ្មែរ ព្រមទាំងប្រពន្ធ
 ឈ្មោះ លោកស្រី ហេង ទីលី ភរិយា លោក ហុយ ហុយ អាយុ ៣៧ ឆ្នាំ ខេត្តកំពង់ស្ពឺ។
 មានទីលំនៅឋានលេខ ២១៧ ភូមិ ស្រែចម្រុះ សង្កាត់ ស្រែចម្រុះ ខេត្តកំពង់ស្ពឺ។
 មានដីមួយកន្លែងទំហំ ៥១៧៦ ម៉ែត្រការ៉េ ស្ថិតនៅភូមិ ស្រែចម្រុះ សង្កាត់ ស្រែចម្រុះ ខេត្តកំពង់ស្ពឺ។
 បំណុលសំគាល់សិទ្ធិលេខ ចុះថ្ងៃទី ខែ ឆ្នាំ ដែលមានប្រែប្រួលដី

- ខាងកើតទល់នឹង ខាងត្បូងទល់នឹង
- ខាងលិចទល់នឹង ខាងជើងទល់នឹង

យើងខ្ញុំបានសម្រេចផ្ទេរសិទ្ធិដីខាងលើនេះទៅឈ្មោះក្រុមហ៊ុន MLI Cambodia Co., Ltd មានទីលំនៅ
 មធ្យមស្រុះលេខ 11, 12, 15 ផ្លូវ 1 សង្កាត់ ជ័យភ្នំ ខណ្ឌ សែនសុខ ភ្នំពេញ
 កម្ពុជា ក្នុងកំរិតប្រមូលថវិកា យើងខ្ញុំភាគីអ្នកផ្ទេរសិទ្ធិ
 សូមសន្យាថា:

1. មិនសើចីរកដល់ប្រយោជន៍លើដីនេះទៀតឡើយ
2. ក្នុងករណីមានការពិបាកដីទំនេរយើងខ្ញុំសូមទទួលខុសត្រូវចំពោះមុខច្បាប់
3. ចំពោះកាតព្វកិច្ចផ្សេងៗ ក្រោយពីទទួលបានដីនេះ ជាបន្ទុកមុខទទួលសិទ្ធិបង្ក
4. កិច្ចសន្យានេះមានការអោយយល់ព្រមពីភាគីទាំងពីរ ដែលបានដាក់ចេញមកបង្កើតឡើយ។
 ពេលស្របអាចនេះសូមអនុញ្ញាតប្រាប់ជាដាច់ខាតទទួលស្គាល់ជាផ្លូវការ។
 ធ្វើនៅថ្ងៃទី ខែ ឆ្នាំ 20.....

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទី១ ទី២	ទី១ ប្រពន្ធ	ទី១ ប្រពន្ធ

លេខ ២៤១២/២០១៦
 បានឃើញ និងបញ្ជាក់ថា
 ឈ្មោះ លោក ហុយ ហុយ ពិតជាបាន
 សរសេរទៅឈ្មោះ MLI
 ប្រាកដមែន។
 ថ្ងៃទី ២៤ ខែ ០១ ឆ្នាំ ២០១៦
 មេឃឹក

បានឃើញ និងបញ្ជាក់ថា
 ស្នាមមេដៃខាងលើនេះពិតជាមេសំភាគីអ្នក
 ផ្ទេរសិទ្ធិ និងអ្នកទទួលសិទ្ធិព្រមទាំងសាក្សី
 ដឹងច្បាស់មែន។
 ថ្ងៃទី ខែ ឆ្នាំ 20.....
 មេឃឹក



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 ទី

APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតផ្ទេរសិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី


ខ្ញុំបាទ/ខ្ញុំនាង ឈ្មោះ ឯង សិរីសុខ ភេទ ប្រុស ក្រុមហ៊ុន សញ្ជាតិខ្មែរ ព្រមទាំងប្រពន្ធ
 ឈ្មោះ មានទីលំនៅភូមិ ៤៤៩ ខ្សាច់ស្រែក ភូមិសំរោង ខេត្តកំពង់ស្ពឺ
 មានដីមួយកន្លែងទំហំ ៥៥០០០ ម៉ែត្រការ៉េ ស្ថិតនៅភូមិ សំរោង ឃុំសំរោង ខេត្តកំពង់ស្ពឺ
 បំណុលកាន់សិទ្ធិលេខ ចុះថ្ងៃទី ខែ ឆ្នាំ ដែលមានប្រពន្ធលំដាប់


- ខាងកើតទល់នឹង ខាងត្បូងទល់នឹង
- ខាងលិចទល់នឹង ខាងជើងទល់នឹង

យើងខ្ញុំបានសម្រេចផ្ទេរសិទ្ធិកាន់កាប់លើផ្ទះទៅឈ្មោះក្រុមហ៊ុន MLHI (Cambodia) Co., Ltd មានទីលំនៅ
 បច្ចុប្បន្នចុះលេខ 11, 13, 15 ផ្លូវ សង្កាត់ ខណ្ឌ
 ករណី ក្នុងកំរិតសម្រាប់ចំនួន យើងខ្ញុំជាភិប្បករផ្ទេរសិទ្ធិ
 សូមសន្យាថា:

1. មិនលើកកម្ពស់ប្រយោជន៍លើដីនេះទៀតឡើយ
 2. ក្នុងករណីមានការកែប្រែផ្ទៃដីយើងខ្ញុំសូមទទួលខុសត្រូវចំពោះមុខច្បាប់
 3. ចំពោះកាតព្វកិច្ចផ្សេងៗ ក្រោយកិច្ចសន្យានេះ ជាបន្ទុកអ្នកទទួលសិទ្ធិបន្ត
 4. កិច្ចសន្យានេះមានការគោរពជាមួយគ្នាហើយបានឯកភាពច្បាស់លាស់ពីអ្នកបង្ខំបង្ខំឡើយ។
 អាស្រ័យរោតុនេះសូមកម្រិតប្រាក់ទទួលស្គាល់ជាផ្លូវការ។
- ធ្វើនៅថ្ងៃទី ខែ ឆ្នាំ 20.....

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទី១ ទី២	ប្តី ប្រពន្ធ	ប្តី ប្រពន្ធ
.....	<u>ឯង សិរីសុខ</u>

លេខ ២២១០៤ ២០២១
 បានឈឺញ និងបញ្ជាក់ថា
 ឈ្មោះ ឯង សិរីសុខ ពិតជាបាន
 លក់ដីទៅឈ្មោះ MLHI
 ប្រាកដមែន។
 ថ្ងៃទី ខែ ឆ្នាំ 2021
 មេឃឹក

គេត. វិល្លា

បានឈឺញ និងបញ្ជាក់ថា
 ស្នាមមេដៃខាងលើនេះពិតជាមេដៃភាគីអ្នក
 ផ្ទេរសិទ្ធិ និងអ្នកទទួលសិទ្ធិព្រមទាំងសាក្សី
 ដឹងច្បាស់មែន។
 ថ្ងៃទី ខែ ឆ្នាំ 20.....
 មេឃឹក


APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតផ្ទេរសិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី

ខ្ញុំបាទ/ខ្ញុំនាង ឈ្មោះ: ស៊ី វិសុយ អាយុ ៦៧ ឆ្នាំ សញ្ជាតិខ្មែរ ក្រុងទាំងប្រទេស
 ឈ្មោះ: _____ មានទីលំនៅក្នុងប្រទេសកម្ពុជា ឃុំ/សង្កាត់/ខ្នងសង្កាត់ _____ ខេត្ត/កំពង់ស្ពឺ។
 មានទិសដៅកម្រិតដី ១១៧៧ ហិកតា លើក្រសួងស្រែកម្ពុជា ខ្នងសង្កាត់ _____ ខេត្ត/កំពង់ស្ពឺ។
 ប័ណ្ណសំគាល់សិទ្ធិលេខ _____ ចុះថ្ងៃទី _____ ខែ _____ ឆ្នាំ _____ ដែលមានស្រាប់ប្រទេសដី:

- ខាងកើតទល់នឹង _____ ខាងត្បូងទល់នឹង _____
- ខាងលិចទល់នឹង _____ ខាងជើងទល់នឹង _____

យើងខ្ញុំបានសំរេចផ្ទេរសិទ្ធិខាងលើនេះទៅឈ្មោះក្រុមហ៊ុន MLI (Cambodia) Co., Ltd មានទីលំនៅ
 បច្ចុប្បន្ន លេខ 11, 13, 15 ផ្លូវ ស្រីសុផា សង្កាត់ បឹងកក់ ក្រុង ស្រីសោភ័ណ
 រាជធានី ភ្នំពេញ ។ ក្នុងកំរែព្រមព្រៀងចំនួន _____ យើងខ្ញុំកាត់អ្នកផ្ទេរសិទ្ធិ
 សូមសន្យាថា:

1. មិនលើកកម្ពស់ប្រយោជន៍លើដីនេះទៀតឡើយ
2. ក្នុងករណីមានការពាក់ព័ន្ធជាមួយដីនេះសូមទទួលខុសត្រូវចំពោះអ្នកផ្ទេរ
3. ចំពោះការកកស្ទះ ក្រោយកិច្ចសន្យានេះ ជាបន្ទុកអ្នកទទួលសិទ្ធិបន្ត
4. កិច្ចសន្យានេះមានការអានជាមួយគ្នាហើយបានឯកភាពព្រមព្រៀងពីអ្នកទទួលសិទ្ធិបន្តឡើយ។
 អាស្រ័យលើការនេះសូមអនុញ្ញាតគ្រប់ដាច់ខាតទទួលស្គាល់ជាផ្លូវការ។
 ធ្វើនៅថ្ងៃទី _____ ខែ _____ ឆ្នាំ 20 _____

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទិស ១២	៧ ប្រទេស	៧ ប្រទេស

ឈ្មោះ ស៊ី វិសុយ អាយុ ៦៧ ឆ្នាំ
 បានឃើញ និងបញ្ជាក់ថា:
 ឈ្មោះ ស៊ី វិសុយ ពិតជាជា
 លក់ដីទៅឈ្មោះ MLI
 ប្រាកដមែន។
 ថ្ងៃទី ១៧ ខែ ១១ ឆ្នាំ 20១៦

បានឃើញ និងបញ្ជាក់ថា:
 ស្នាមមេដៃខាងលើនេះពិតជារបស់ភាគីអ្នក
 ផ្ទេរសិទ្ធិ និងអ្នកទទួលសិទ្ធិក្រុងទាំងស្រុង
 ដឹងឮប្រាកដមែន។
 ថ្ងៃទី _____ ខែ _____ ឆ្នាំ 20 _____
 អេកូម៉ូ ស៊ី វិសុយ



ស៊ី វិសុយ
អាយ ៧

APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតវាយតម្លៃដីកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី

ខ្ញុំបាទ/ខាងខ្ញុំឈ្មោះ: លោក លី សុខ សុខ អាយុ 64 ឆ្នាំ ភេទ ប្រុស សញ្ជាតិខ្មែរ ព្រមទាំងប្រពន្ធ
 ឈ្មោះ: _____ មានទីលំនៅភូមិ/សង្កាត់/ខ្នងផ្លូវ/ក្រុមប្រឹក្សាភិបាល/ស្រុក ទ្រាំងស្រី ខេត្តកំពង់ស្ពឺ។
 មានជម្ងឺយកវិញ្ញាណទុក្ខ 40000 រៀលនៅភូមិ ជ័យជំនះ ឃុំ ស្រះស្រង់ ស្រុក ទ្រាំងស្រី ខេត្តកំពង់ស្ពឺ។
 ប័ណ្ណកាន់កាប់សិទ្ធិលេខ _____ ចុះថ្ងៃទី _____ ខែ _____ ឆ្នាំ _____ ដែលមានប្រទេសដី:

- ខាងកើតទល់នឹង _____ ខាងត្បូងទល់នឹង _____
- ខាងលិចទល់នឹង _____ ខាងជើងទល់នឹង _____

យើងខ្ញុំបាទ/ខាងខ្ញុំវាយតម្លៃដីខាងលើនេះទៅឈ្មោះក្រុមហ៊ុន MLL (Cambodia) Co., Ltd មានទីលំនៅ
 បច្ចុប្បន្នចុះលេខ M.15.15.15.15 ស្រុក ជ័យជំនះ ខេត្ត ស្រះស្រង់
 កម្ពុជា ក្នុងកិច្ចសន្យា លេខ ២០២ រវាងខ្ញុំភាគីអ្នកវាយតម្លៃ
 សូមសន្យាថា:

1. មិនស្នើសុំកែសម្រួលប្រយោជន៍លើដីនេះទៀតឡើយ
2. ក្នុងករណីមានការពារពិបាកដីខ្ញុំសូមទទួលខុសត្រូវចំពោះមុខច្បាប់
3. ចំពោះកាតព្វកិច្ចផ្សេងៗ ព្រាយកិច្ចសន្យានេះ ជាបន្ទុកអ្នកទទួលសិទ្ធិបង្ក
4. កិច្ចសន្យានេះមានការអានជាមួយគ្នាលើយោងបានឯកភាពផ្អែកលើព័ត៌មានអ្នកបច្ច័យបង្គំឡើយ។
 អាស្រ័យហេតុនេះសូមអនុញ្ញាតអ្នកបច្ច័យបង្គំឡើយ។

ធ្វើនៅថ្ងៃទី _____ ខែ _____ ឆ្នាំ 20 _____

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទិស ទិស	រ៉ូ ប្រពន្ធ	រ៉ូ ប្រពន្ធ
_____	_____	<u>លី សុខ សុខ</u>

លេខ ២០២ / ២០២១
 បានឃើញ និងបញ្ជាក់ថា:
 ឈ្មោះ លី សុខ សុខ ជាបាទ
 សក់ជីន ទៅឈ្មោះ MLL
 ប្រាកដមែន។

បានឃើញ និងបញ្ជាក់ថា:
 ស្នាមមេដៃខាងលើនេះពិតជាមេដៃភាគីអ្នក
 ធ្វើសិទ្ធិ និងអ្នកទទួលសិទ្ធិព្រមទាំងសាក្សី
 និងប្រាកដមែន។
 ថ្ងៃទី _____ ខែ _____ ឆ្នាំ 20 _____
 មេភូមិ ជ័យជំនះ



Cheng
 ល.ខ ២១

APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតផ្ទេរសិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី


ខ្ញុំចាទ/ខាងខ្ញុំឈ្មោះ ឆាន់ ស៊ី ឌុល ភេទ ស្រី អាយុ ៤១ ឆ្នាំ ជា ស្រី សញ្ជាតិខ្មែរ ក្រុមទាំងប្រពន្ធ
 ឈ្មោះ..... មានទីលំនៅឥតស្រូវស្រែស្រែចំការស្រែក ទី៧៧ ខេត្តកំពង់ស្ពឺ។
 មានដីមួយកន្លែងទំហំ ៥៩០០ ម៉ែត្រការ៉េ ទីតាំងនៅភូមិ ស្រែចំការ ឃុំ ស្រែចំការ ស្រុក ទី៧៧ ខេត្តកំពង់ស្ពឺ។
 ដីក្នុងស្ថានភាពសិទ្ធិលេខ..... ចុះថ្ងៃទី..... ខែ..... ឆ្នាំ..... ។ ដែលមានប្រទេសដី:


- ខាងកើតទល់នឹង..... ខាងត្បូងទល់នឹង.....
- ខាងលិចទល់នឹង..... ខាងជើងទល់នឹង.....

យើងខ្ញុំបានសម្រេចផ្ទេរសិទ្ធិកាន់កាប់លើនេះទៅឈ្មោះក្រុមហ៊ុន MLHI (Cambodia) Co Ltd មានទីសំនៅ
 បច្ចុប្បន្នចុះលេខ 11315 ផ្លូវ ស្រែចំការ ភូមិ ស្រែចំការ ឃុំ ស្រែចំការ ស្រុក ស្រែចំការ ខេត្ត កំពង់ស្ពឺ ។
 កាតព្វកិច្ច..... ។ ក្នុងកិច្ចសន្យាប្រើប្រាស់ដី..... យើងខ្ញុំកាតព្វកិច្ចផ្ទេរសិទ្ធិ
 សូមសន្យាថា:

1. មិនស៊ីលើកម្មសម្របសម្រួលដីនេះទៀតឡើយ
2. ក្នុងករណីមានការពារពិបាកដីនេះយើងខ្ញុំសូមទទួលខុសត្រូវចំពោះមុខច្បាប់
3. ចំពោះការកាតព្វកិច្ចផ្សេងៗ ក្រោយកិច្ចសន្យានេះ ជាបន្ទុកអ្នកទទួលសិទ្ធិបន្ត
4. កិច្ចសន្យានេះមានការអនុញ្ញាតយោងយោងឯកភាពគ្នាទ្វិភាគមេដែកមានអ្នកបង្ខំតម្កល់ឡើយ។
 ការស្របសម្រួលនេះសូមត្រូវគ្រប់គ្រងជាប់ជានិច្ចទទួលស្គាល់ជាផ្លូវការ។
 ធ្វើនៅថ្ងៃទី..... ខែ..... ឆ្នាំ ២០.....

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទី១ ទី២	អ៊ី ប្រពន្ធ	អ៊ី ប្រពន្ធ

លេខ 11315 ផ្លូវ ស្រែចំការ
 បានឃើញ និងបញ្ជាក់ថា:
 ឈ្មោះ ឆាន់ ស៊ី ឌុល ភីតជាបាប
 លក់ដីទៅឈ្មោះ MLHI
 ប្រាកដមែន។
 ថ្ងៃទី ២៤ ខែ សីហា ឆ្នាំ ២០២៤
 មេឃុំ ស្រែចំការ

សុភា ឌីណា

បានឃើញ និងបញ្ជាក់ថា:
 ស្នាមមេដៃនាងលើនេះពិតជាប្រសព្វភាគីអ្នក
 ផ្ទេរសិទ្ធិដីអ្នកទទួលសិទ្ធិក្រុមហ៊ុនសាក្សី
 និងប្រាកដមែន។
 ថ្ងៃទី..... ខែ..... ឆ្នាំ ២០.....
 មេឃុំ ស្រែចំការ

សុភា ឌីណា

APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា

ជាតិ សាសនា ព្រះមហាក្សត្រ

លិខិតឆ្លើយសិទ្ធិកាន់កាប់ និង ប្រើប្រាស់ដីធ្លី

ខ្ញុំបាទ/ខាងខ្ញុំឈ្មោះ លី ស៊ុន ឃី ភេទ ស្រី សញ្ជាតិ ខ្មែរ ប្រមាណប្រកប
 ឈ្មោះ លី ស៊ុន ឃី មានទីលំនៅភូមិ ស្រែក ភូមិ ១ សង្កាត់ ស្រែក ភូមិ ១ ខេត្តកំពង់ស្ពឺ
 មានជិយយកផ្ទះលេខ ១១១ ភូមិ ស្រែក ភូមិ ១ សង្កាត់ ស្រែក ភូមិ ១ ខេត្តកំពង់ស្ពឺ
 បំណុលកាន់សិទ្ធិលេខ ចុះថ្ងៃទី ខែ ឆ្នាំ ដែលមានប្រព្រឹត្តិសិទ្ធិ

- ខាងកើតទល់នឹង ខាងត្បូងទល់នឹង
- ខាងលិចទល់នឹង ខាងជើងទល់នឹង

យើងខ្ញុំបានសិរិចឆ្លើយសិទ្ធិខាងលើនេះទៅឈ្មោះ ក្រុមហ៊ុន P.M.I. (Cambodia) Co., Ltd មានទីលំនៅ
 បច្ចុប្បន្នចុះលេខ 115 ផ្លូវ ស្រែក ភូមិ ១ សង្កាត់ ស្រែក ភូមិ ១ ខេត្ត កំពង់ស្ពឺ
 កម្ពុជា ដើម្បី កាន់កាប់ និង ប្រើប្រាស់ ដីធ្លី យើងខ្ញុំភាគីម្នាក់ឆ្លើយសិទ្ធិ
 សូមសន្យាថា:

1. មិនស៊ើបរកសម្របសម្រួលលើដីនេះទៀតឡើយ
2. ក្នុងករណីមានការពិបាកដីដីយើងខ្ញុំសូមទទួលខុសត្រូវចំពោះមុខច្បាប់
3. ចំពោះភាគភូមិផ្សេងៗ ក្រុមហ៊ុនសន្យាថា ជាបន្ទុកទទួលសិទ្ធិបន្ត
4. កិច្ចសន្យានេះមានការពេញលេញយល់ព្រមពីភាគីទាំងពីរដោយឥតមានអ្នកបញ្ជូនឡើយ។
 អាស្រ័យចេតនានេះសូមអនុញ្ញាតគ្រប់គ្រងដីកម្មស្ថាប័នជាតិកម្ពុជា

ធ្វើនៅថ្ងៃទី ខែ ឆ្នាំ 20.....

ស្នាមមេដៃសាក្សី	ស្នាមមេដៃអ្នកទទួលសិទ្ធិ	ស្នាមមេដៃអ្នកប្រគល់សិទ្ធិ
ទី១ ទី២	អ៊ី ប្រធាន	អ៊ី ប្រធាន

លេខ 115/កគ-៧
 បានអនុញ្ញាតិបញ្ជាក់ជា:
 ឈ្មោះ លី ស៊ុន ឃី ភិតជាបាទ
 សក់ដីទៅឈ្មោះ PHI

បានអនុញ្ញាតិបញ្ជាក់ជា:
 ស្នាមមេដៃខាងលើនេះភិតជាបេសភាគីអ្នក
 ឆ្លើយសិទ្ធិនិងអ្នកទទួលសិទ្ធិប្រមាណប្រកប
 ដីច្បាប់លេខ
 ថ្ងៃទី ខែ ឆ្នាំ 20.....
 មេភូមិ

ប្រាកដមែន។
 ថ្ងៃទី ខែ ឆ្នាំ 2006
 លេខ


(Handwritten signature)

APPENDIX B – PROPERTY VALUATION REPORT

<p>ឃុំ ៧៧៧ ខេត្ត កោះកុង</p> <p>ស្រុក ៧៧៧ ខេត្ត កោះកុង</p> <p>លេខកូដ៖ ០៧៧៦</p>	<p>ស្រាវជ្រាវស្រុកកោះកុង</p> <p>ជាតិ សាសនា ព្រះមហាក្សត្រ</p> <p>សេវាកម្មស្រុកកោះកុង</p>	<p>(ចូលរដ្ឋបាល)</p>  <p>(ឈ្មោះ)</p>
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ក) ប្រវត្តិសង្ខេប៖
 កំណើត៖ ១៩៧៧ ថ្ងៃ ០៤ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង ឃុំ ៧៧៧ ខេត្ត កោះកុង
 ស្រុក ៧៧៧ ខេត្ត កោះកុង កាន់កាប់សញ្ញាសម្រាប់លេខ ០៥០០១៥៤២១
 ប្រភេទដី៖ ដីស្រែចម្ការ ១០ ឆ្នាំ ខេត្ត កោះកុង ឃុំ ៧៧៧ ខេត្ត កោះកុង កាន់កាប់សញ្ញាសម្រាប់លេខ ០៥០០១៥៤២១

ខ) ទីតាំងបច្ចុប្បន្ន៖
 ភូមិ ៧៧៧ ឃុំ ៧៧៧ ខេត្ត កោះកុង ស្រុក ៧៧៧ ខេត្ត កោះកុង
 ស្រុក ៧៧៧ ខេត្ត កោះកុង កាន់កាប់សញ្ញាសម្រាប់លេខ ០៥០០១៥៤២១

គ) ការកាត់ចំរើន
 បានមកដោយ (វិញ កំណើត ឬ ប្រយោជន៍ ឬ ប្រយោជន៍) ០៧ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 ខេត្ត កោះកុង ឆ្នាំ ១៩៧៧ (ដំបូង ឬ ក្រោយ) ខេត្ត កោះកុង ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 - បានដើម មែនដី ០៧ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 - បានក្រី មែនដី ០៧ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 - បានក្រី មែនដី ០៧ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង

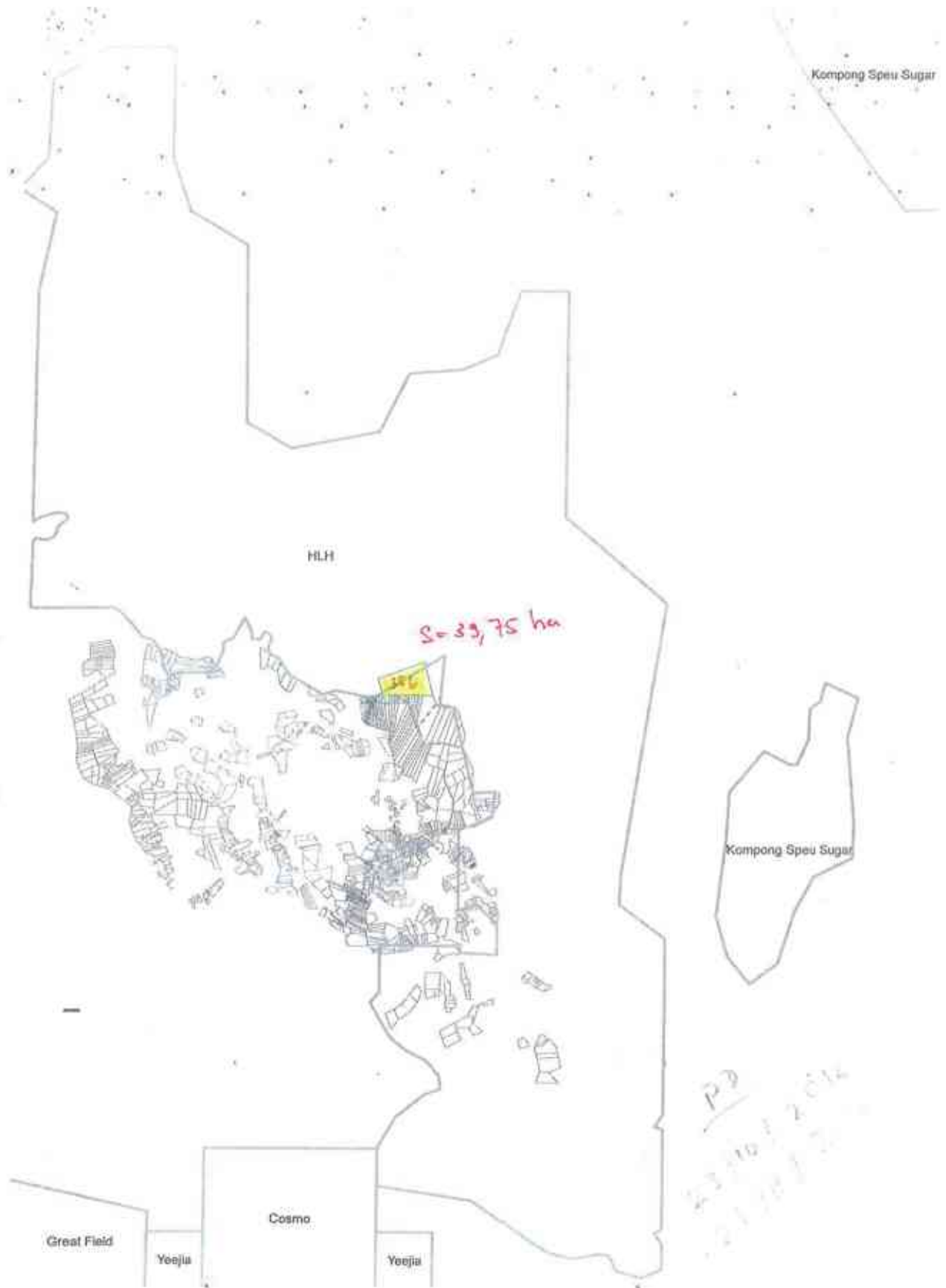


ឃ) ការកាត់ចំរើន
 បានមកដោយ (វិញ កំណើត ឬ ប្រយោជន៍ ឬ ប្រយោជន៍) ០៧ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 ខេត្ត កោះកុង ឆ្នាំ ១៩៧៧ (ដំបូង ឬ ក្រោយ) ខេត្ត កោះកុង ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 - បានដើម មែនដី ០៧ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 - បានក្រី មែនដី ០៧ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 - បានក្រី មែនដី ០៧ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង

ត្រូវបានបញ្ជាក់ និងបញ្ជាក់
 ឈ្មោះ ០៧៧៧ ថ្ងៃ ០៤ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 ត្រូវបានបញ្ជាក់ និងបញ្ជាក់
 ឈ្មោះ ០៧៧៧ ថ្ងៃ ០៤ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង
 ត្រូវបានបញ្ជាក់ និងបញ្ជាក់
 ឈ្មោះ ០៧៧៧ ថ្ងៃ ០៤ ខែ ០៤ ឆ្នាំ ១៩៧៧ ខេត្ត កោះកុង

ម៉ែ ណារីន ទេស ០១១៨០

APPENDIX B – PROPERTY VALUATION REPORT



APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
(១២១២១២១២១២)

លិខិតស្នើសុំវិញ្ញាបនប័ត្រសំគាល់ម្ចាស់អចលនវត្ថុ

ខ្ញុំបាទឈ្មោះ ដោង ម៉ិន ភេទ ប្រុស អាយុ ៤៥ឆ្នាំ មានទីលំនៅភូមិចំបក់ ឃុំក្រពាំងដោ ស្រុកឱរ៉ាល់ ខេត្តកំពង់ស្ពឺ។

សូមគោរពមូលមក

លោកប្រធានមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និងសុរិយោដី ខេត្តកំពង់ស្ពឺ

តាមរយៈ៖ លោកប្រធានការិយាល័យរៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និងសុរិយោដី ស្រុកឱរ៉ាល់

កម្មវត្ថុ ៖ សំណើសុំចេញវិញ្ញាបនប័ត្រសំគាល់ម្ចាស់អចលនវត្ថុ ក្បាលដីលេខ ០៣៩៦ ទំហំ ៣៩,៧៥ ហិកតា នៅភូមិចំបក់ ឃុំក្រពាំងដោ ស្រុកឱរ៉ាល់ ខេត្តកំពង់ស្ពឺ។

សេចក្តីដូចមានចែងក្នុងកម្មវត្ថុខាងលើនេះ ខ្ញុំបាទមានកិត្តិយសសូមជម្រាបជូនលោកប្រធានមន្ទីរមេត្តា ជ្រាបថា៖ ដីរបស់ខ្ញុំបាទត្រូវបានក្រុមយុវជនស្ម័គ្រចិត្តសម្តេចតេជោ និងក្រុមមន្ត្រីបច្ចេកទេស បានធ្វើការវាស់វែង និងបិទ ផ្សាយជាសាធារណៈ រយៈពេល ៣០ ថ្ងៃ (ចាប់ពីថ្ងៃទី២៣ ខែតុលា ឆ្នាំ២០១២ ដល់ថ្ងៃទី២១ ខែវិច្ឆិកា ឆ្នាំ២០១២) ដោយមិនមានការជំទាស់ពីបុគ្គលណាមួយទេ ប៉ុន្តែរហូតមកដល់បច្ចុប្បន្ននេះ ខ្ញុំបាទមិនទាន់ទទួលបានវិញ្ញាបនប័ត្រ សំគាល់ម្ចាស់អចលនវត្ថុ ពីមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និងសុរិយោដី ខេត្តកំពង់ស្ពឺ នៅឡើយ។

សេចក្តីដូចបានជម្រាបជូនក្នុងកម្មវត្ថុខាងលើ ខ្ញុំបាទស្នើសុំលោកប្រធានមន្ទីរ មេត្តាជួយផ្តល់នូវ វិញ្ញាបនប័ត្រសំគាល់ម្ចាស់អចលនវត្ថុ ក្បាលដីលេខ ០៣៩៦ នៅភូមិចំបក់ ឃុំក្រពាំងដោ ស្រុកឱរ៉ាល់ ខេត្តកំពង់ស្ពឺ ដល់ ខ្ញុំបាទដោយក្តីអនុគ្រោះ។

សូម លោកប្រធានមន្ទីរ មេត្តាទទួលនូវការគោរពដ៏ខ្ពង់ខ្ពស់ពីខ្ញុំបាទ។
ធ្វើនៅថ្ងៃទី ខែ ឆ្នាំ២០១៤
ស្នាមមេដៃអ្នកស្នើសុំ

លេខ.....

បានឃើញ និងបញ្ជូនមក
លោកប្រធានមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់
សុរិយោដី ខេត្តកំពង់ស្ពឺ មេត្តាពិនិត្យ និងសំរេចតាមការត្រូវ
ឱរ៉ាល់, ថ្ងៃទី.....ខែ.....ឆ្នាំ២០១.....
ប្រធានការិយាល័យរៀបចំដែនដី នគរូបនីយកម្ម សំណង់
និងសុរិយោដី ស្រុកឱរ៉ាល់

ដោង ម៉ិន



APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
(១២១២១២១២១២១)

លិខិតស្នើសុំវិញ្ញាបនបត្រសំគាល់ម្ចាស់អចលនវត្ថុ

ខ្ញុំបាទឈ្មោះ ថោង ម៉ុន ភេទ ប្រុស អាយុ ៤៥ឆ្នាំ មានទីលំនៅភូមិចំបក់ ឃុំត្រពាំងដោ ស្រុកទឹកល័ន ខេត្តកំពង់ស្ពឺ។

សូមគោរពបូជនមក

លោកប្រធានមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និងសុរិយោដី ខេត្តកំពង់ស្ពឺ

នាមរយៈ៖ លោកប្រធានការិយាល័យរៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និងសុរិយោដី ស្រុកទឹកល័ន
កម្មវត្ថុ ៖ សំណើសុំចេញវិញ្ញាបនបត្រសំគាល់ម្ចាស់អចលនវត្ថុ ក្បាលដីលេខ ០៣៥៦ ទំហំ ៣៩,៧៥ ហិកតា នៅភូមិចំបក់ ឃុំត្រពាំងដោ ស្រុកទឹកល័ន ខេត្តកំពង់ស្ពឺ។
សេចក្តីដូចមានចែងក្នុងកម្មវត្ថុខាងលើនេះ ខ្ញុំបាទមានកិត្តិយសសូមជម្រាបជូនលោកប្រធានមន្ទីរមេត្តា ជ្រាបថា ដីរបស់ខ្ញុំបាទត្រូវបានក្រុមយុវជនស្ម័គ្រចិត្តសម្តេចតេជោ និងក្រុមមន្ត្រីបច្ចេកទេស បានធ្វើការវាស់វែង និងបិទ ផ្សាយជាសាធារណៈ រយៈពេល ៣០ ថ្ងៃ (ចាប់ពីថ្ងៃទី២៣ ខែតុលា ឆ្នាំ២០១២ ដល់ថ្ងៃទី២១ ខែវិច្ឆិកា ឆ្នាំ២០១២) ដោយមិនមានការជំទាស់ពីបុគ្គលណាមួយទេ ប៉ុន្តែរហូតមកដល់បច្ចុប្បន្ននេះ ខ្ញុំបាទមិនទាន់ទទួលបានវិញ្ញាបនបត្រ សំគាល់ម្ចាស់អចលនវត្ថុ ពីមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និងសុរិយោដី ខេត្តកំពង់ស្ពឺ នៅឡើយ។

សេចក្តីដូចបានជម្រាបជូនក្នុងកម្មវត្ថុខាងលើ ខ្ញុំបាទស្នើសុំលោកប្រធានមន្ទីរ មេត្តាជួយផ្តល់នូវ វិញ្ញាបនបត្រសំគាល់ម្ចាស់អចលនវត្ថុ ក្បាលដីលេខ ០៣៥៦ នៅភូមិចំបក់ ឃុំត្រពាំងដោ ស្រុកទឹកល័ន ខេត្តកំពង់ស្ពឺ ដល់ រូបខ្ញុំបាទដោយក្តីអនុគ្រោះ។

សូម លោកប្រធានមន្ទីរ មេត្តាទទួលនូវការគោរពដ៏ខ្ពង់ខ្ពស់ពីខ្ញុំបាទ។
ធ្វើនៅថ្ងៃទី ១៩ ខែ ឆ្នាំ២០១៤
ស្នាមមេដៃអ្នកស្នើសុំ



ថោង ម៉ុន

លេខ.....
បានឃើញ និងបញ្ជូនមក
លោកប្រធានមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់
សុរិយោដី ខេត្តកំពង់ស្ពឺ មេត្តាពិនិត្យ និងសំរេចតាមការគួរ។
ទីភ្នាក់ងារ, ថ្ងៃទី.....ខែ.....ឆ្នាំ២០១.....
ប្រធានការិយាល័យរៀបចំដែនដី នគរូបនីយកម្ម សំណង់
និងសុរិយោដី ស្រុកទឹកល័ន

APPENDIX B – PROPERTY VALUATION REPORT

ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
(១៨៧៨-២០២១)

លិខិតស្នើសុំវិញ្ញាបនបត្រសំគាល់ម្ចាស់អចលនវត្ថុ

ខ្ញុំបាទឈ្មោះ ដោង ម៉ិន ភេទ ប្រុស អាយុ ៤៥ឆ្នាំ មានទីលំនៅភូមិចំបក់ ឃុំត្រពាំងដោ ស្រុកឱរ៉ាល់ ខេត្តកំពង់ស្ពឺ។

សូមគោរពបូជនមក

លោកប្រធានមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និងសុរិយោដី ខេត្តកំពង់ស្ពឺ

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សូម លោកប្រធានមន្ទីរ មេត្តាទទួលនូវការគោរពដ៏ខ្ពង់ខ្ពស់អំពីខ្ញុំបាទ។
ធ្វើនៅថ្ងៃទី ខែ ឆ្នាំ២០១៤
ស្នាមមេដៃអ្នកស្នើសុំ

លេខ.....

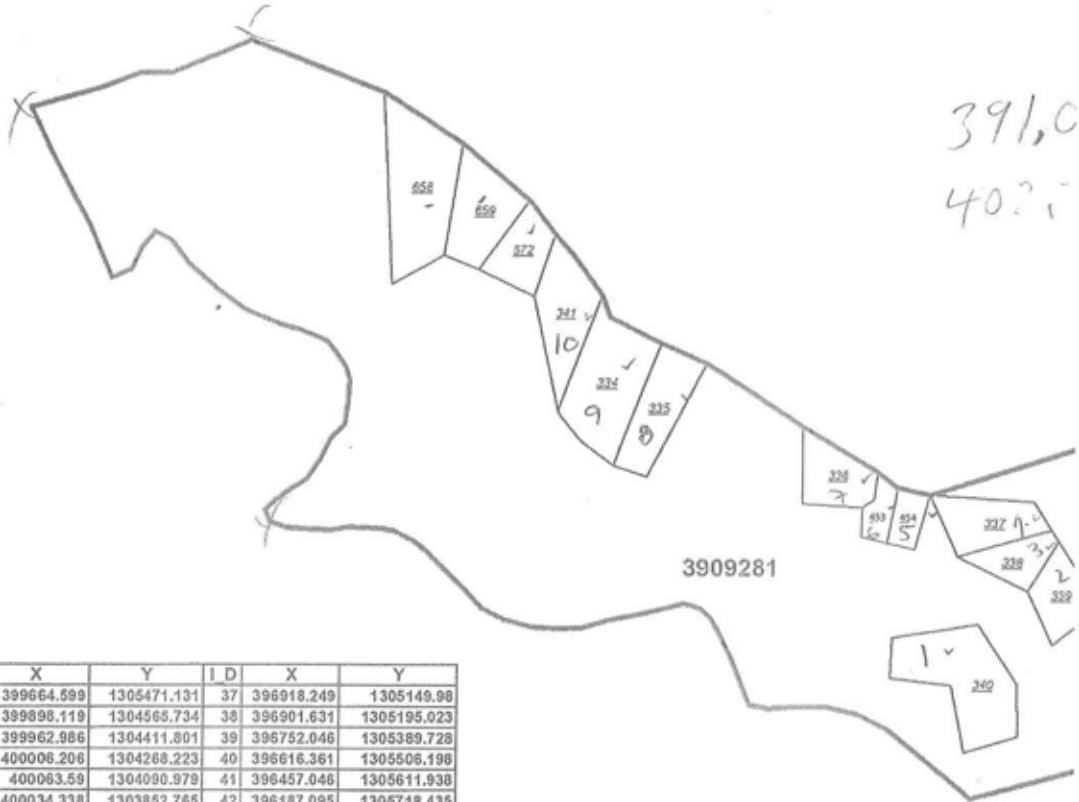


ដោង ម៉ិន

បានឃើញ និងបញ្ជូនមក
លោកប្រធានមន្ទីររៀបចំដែនដី នគរូបនីយកម្ម សំណង់
សុរិយោដី ខេត្តកំពង់ស្ពឺ មេត្តាពិនិត្យ និងសម្រេចតាមការគួរ។
ទីតាំង, ថ្ងៃទីខែ.....ឆ្នាំ២០១.....
ប្រធានការិយាល័យរៀបចំដែនដី នគរូបនីយកម្ម សំណង់
និងសុរិយោដី ស្រុកឱរ៉ាល់

APPENDIX B – PROPERTY VALUATION REPORT

លេខគុណសម្រាប់ គុណស្រោច ឃុំត្រពាំងស្រី ខេត្តក្រចេះ ១៩



ID	X	Y	ID	X	Y
1	399664.599	1305471.131	37	396918.249	1305149.98
2	399898.119	1304565.734	38	396901.631	1305195.023
3	399962.986	1304411.801	39	396752.046	1305389.728
4	400006.206	1304268.223	40	396616.361	1305505.198
5	400063.59	1304090.979	41	396457.046	1305611.938
6	400034.338	1303852.765	42	396187.095	1305718.435
7	399724.778	1303915.373	43	396029.321	1305650.406
8	399458.533	1303924.93	44	395964.785	1305650.991
9	399190.591	1303216.31	45	395892.924	1305623.478
10	399131.204	1303280.981	46	395743.415	1305580.603
11	399077.297	1303322.188	47	395909.026	1305228.533
12	398930.229	1303377.35	48	395948.594	1305246.795
13	398963.338	1303453.506	49	395995.771	1305324.409
14	398816.485	1303562.259	50	396029.252	1305307.669
15	398788.739	1303565.568	51	396179.914	1305164.616
16	398814.242	1303608.804	52	396344.273	1305100.699
17	398771.201	1303673.553	53	396392.972	1305020.041
18	398801.445	1303692.696	54	396222.526	1304782.197
19	398698.172	1303964.995	55	396357.97	1304711.107
20	398716.357	1304023.203	56	396519.285	1304691.323
21	398708.289	1304054.416	57	396706.471	1304526.965
22	398733.883	1304116.815	58	396864.742	1304510.224
23	398701.912	1304135.611	59	397068.669	1304560.445
24	398628.306	1304149.901	60	397123.455	1304530.008
25	398525.003	1304178.444	61	397242.159	1304344.344
26	398505.331	1304193.108	62	396353.404	1304898.294
27	398380.064	1304235.218	63	396306.227	1304816.114
28	398359.031	1304233.739	64	396265.137	1304715.673
29	398314.586	1304269.055	65	398549.404	1305082.769
30	398244.499	1304325.69	66	398160.024	1304956.223
31	397657	1304160	67	398052.551	1304942.205
32	397485.653	1304303.254	68	397572.591	1304783.901
33	397429.345	1304332.169	69	397505.857	1304800.166
34	397362.384	1304347.388	70	397466.304	1304831.596
35	397202.591	1304351.153	71	397311.146	1304923.74
36	399335.103	1305362.395	72	397113.824	1305055.098

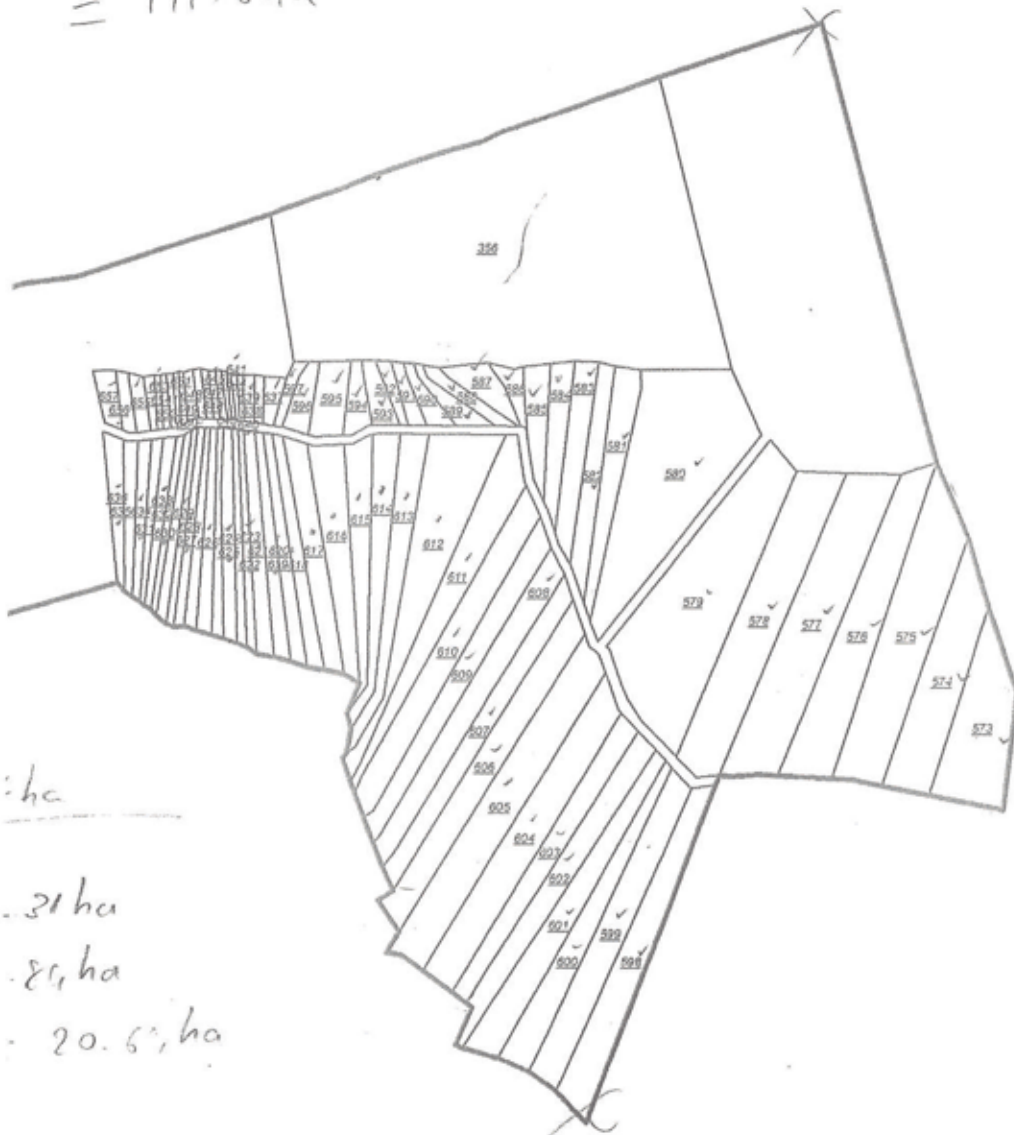
37
 1. heron dikes.
 2. soft dikes.
 3. farmers' low

APPENDIX B – PROPERTY VALUATION REPORT

ក្រសួងរដ្ឋបាលស្រុកស្រែចម្ការ
ជាតិ សាសនា ព្រះមហាក្សត្រ



= 11.76 ha



APPENDIX “B”
Property Valuation License and
Certificate for Professional Valuer

APPENDIX B – PROPERTY VALUATION REPORT

PROPERTY VALUATION LICENSE
AND CERTIFICATE FOR PROFESSIONAL VALUER



APPENDIX B – PROPERTY VALUATION REPORT



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APPENDIX C – HLHA BIOLOGICAL ASSETS VALUATION LETTER



Valuation Summary Letter

15 March 2024

The Board of Directors
HLH Agriculture (Cambodia) Co., Ltd.
c/o Hong Lai Huat Group Limited
1 Gateway Drive #20-12/13
Westgate Tower
Singapore 608531

Indicative Valuation of Biological Assets of HLH Agriculture (Cambodia) Co., Ltd. as at 31 December 2023

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by HLHA Agriculture (Cambodia) Co., Ltd. (“HLHA” or the “Company”) to perform an indicative valuation of the biological assets held by HLHA as at 31 December 2023 (the “Valuation Date”).

The letter is a summary containing information from our valuation report dated 15 March 2024 (the “Valuation Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

2. Terms of reference

- i) The objective of the Valuation Report is to provide an independent view of the valuation of the biological assets held by HLHA as at the Valuation Date in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).
- ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Company (“Management”).
- iii) Our estimation of the indicative valuation of the biological assets is based on the Company’s existing operations and likely future expansion plans only, and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.

APPENDIX C – HLHA BIOLOGICAL ASSETS VALUATION LETTER

- iv) We are not expressing an opinion on the commercial merits and structure on any prospective transaction of the Company and accordingly, this valuation report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Company. The assessment of the commercial and investment merits of any prospective transaction is solely the responsibility of both the Company and the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders/ investors of the Company.
- v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Company nor any work in relation to the feasibility or tax efficiency of the Company's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.
- vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Company, or any views on the future trading process of the shares or the financial condition of the Company.
- vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Company has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- viii) The information used by us in preparing this Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company.
- ix) Budgets / forecasts / projections relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons, we express no opinion as to how closely the actual results achieved will correspond to those budgeted / forecasted / projected. Instead, our work is in nature of a review of the information provided to us, and discussions with members of the Management.

APPENDIX C – HLHA BIOLOGICAL ASSETS VALUATION LETTER

3. Use of Valuation Report and Valuation Summary Letter

Our work will be carried out solely for the use of HLHA. This valuation report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of HLHA), except for the purpose of any matter relating to the Proposed Acquisition (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of HLHA shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Company, and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Company as required for the purposes of our valuation.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

APPENDIX C – HLHA BIOLOGICAL ASSETS VALUATION LETTER

5. Valuation methodology

The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the “purchase / sale price” that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market.

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

The indicative valuation of the biological assets held by HLHA has taken into consideration of the values implied by the income approach, namely discounted cash flow (“DCF”) analysis.

The discounted cash flow analysis is premised on the principle that the value of a collection of assets can be derived based on the present value of its projected free cash flow (“FCF”).

The projected FCF is derived from a variety of assumptions and judgments about the expected financial performance derived from the collection of assets, including forecasted sales, profit margins, capital expenditures, and net working capital (“NWC”) requirements.

The projected FCF is discounted to the present value at the company’s weighted average cost of capital (“WACC”), which is a discount rate that commensurate with its business and financial risks. The present value of the projected FCF is subsequently summed, which serves as the basis for the DCF valuation.

Under this approach and methodology, we have discounted the projected free cash flows derived from the biological assets held by the Company with discount rates having considered, amongst all relevant risk factors, such as business size, business environment, cost of debt, riskiness of cash flows.

Our valuation is based on various assumptions with respect to the Company, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information that we have been provided and discussions with the Company and Management reflecting current expectations on current and future events.

The free cash flow of the Company has been projected starting from the twelve month financial period from 1 January to 31 December 2024.

APPENDIX C – HLHA BIOLOGICAL ASSETS VALUATION LETTER

Among other assumptions that are stated in the Valuation Report, the key assumptions are as follows:

- i) The Company will continue as a going concern without any changes in its management and shareholding structure;
- ii) The future operations of the Company in cultivating the biological assets will not be adversely affected by changes to its key personnel, management team and company shareholdings;
- iii) All existing contracts entered into by the Company in the cultivation of the biological assets will continue to be in effect for the foreseeable future;
- iv) No audit or review has been carried out on the performance forecasts;
- v) The information provided by the Management reflects the financial performance of the Company derived from the cultivation of biological assets for the respective financial years/period;
- vi) the Company has legal title to all assets, including biological assets as mentioned in the financial information provided by the Management;
- vii) All assets, including biological assets are physically in existence. There is no risk that any of these assets are subject to compulsory acquisition by any third party or government body;
- viii) There will be no major changes in the corporate taxation basis or rates applicable to the Company;
- ix) Related party transactions, if any, in the Company are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure; and
- x) There are no subsequent events which will have material effect on the unaudited management accounts for the periods then ended.

Cultivation Area

- xi) The total farm area that has been utilised for the cultivation of cassava is 2,101 hectares as at the Valuation Date.

APPENDIX C – HLHA BIOLOGICAL ASSETS VALUATION LETTER

Yield

- xii) In view of the historical crop cycle for cassava of approximately nine months, the average yield from August 2023 to January 2024 of 7.03 ton per hectare was considered.

Price

- xiii) The price of cassava fluctuates based on the demand. We have taken the average price of cassava for FY 2023 of USD 82.94 per ton.

Harvesting cost

- xiv) Harvesting cost is estimated based on the weighted average harvesting cost per ton from August 2023 to January 2024 of USD 34.84 per ton.

Contributory asset charges

- xv) Apart from the sales volume and selling price, coupled with the corresponding costs, in order to determine the fair value of biological assets, the contributory asset charge ("CAC") arising from working capital and fixed assets will have to be considered.
- xvi) The CAC for net working capital is estimated to be USD 19,659 based on a CAC for working capital is estimated to be 1.61% based on the after-tax borrowing rate of 6.24%.
- xvii) The CAC for cultivated land is estimated to be USD 426,218 based on a required rate of return of 10.84%, having taken into consideration of the carrying value and the productive period of the cultivated land. The required rate of return is estimated based on 70% debt and 30% equity financing. This is in line with the terms offered by the local banks in Cambodia for mortgage financing of commercial real estate.

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

APPENDIX C – HLHA BIOLOGICAL ASSETS VALUATION LETTER

6. Conclusion

In summary and as detailed in the Valuation Report, the market value of the biological assets held by the Company is estimated to be USD 249,332 as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,



Chay Corporate Advisory Pte. Ltd.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

HONG LAI HUAT GROUP LIMITED

(Company Registration No.: 199905292D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of Hong Lai Huat Group Limited (“**Company**”) will be held at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1 on 20 May 2024 at 10.30 a.m. for the following purposes of considering and, if thought fit, passing with or without amendments, the Resolutions as set out below (“**Notice**”).

*All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 3 May 2024 (“**Circular**”) to shareholders of the Company (“**Shareholders/Members**”).*

This Notice of EGM along with its accompanying proxy form has been made available on SGXNET and the Company’s corporate website which may be accessed at the URL: <https://www.honglaihuatgroup.com/announcements-press-release/>.

ORDINARY RESOLUTION 1: TO APPROVE THE PROPOSED HLHI DISPOSAL

THAT, approval be and is hereby given:

- (a) for the disposal by the Company of its entire indirect ownership of H.L.H.I. (Cambodia) Company Limited to the Purchaser at a disposal consideration of US\$1,500,000, pursuant to the terms and subject to the conditions set out in the HLHI SPA entered into between the Company’s wholly-owned subsidiary, HLH Agri International Pte Ltd, H.L.H.I. (Cambodia) Company Limited, and the Purchaser on 1 February 2024, being aggregated with the proposed disposal of HLH Agriculture (Cambodia) Co., Ltd as a “major transaction” under Chapter 10 of the Listing Rules; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and approving, modifying, ratifying and executing all such documents, acts and things) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company’s constitution to any document as may be necessary or required.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2: TO APPROVE THE PROPOSED HLHA DISPOSAL

THAT, approval be and is hereby given:

- (a) for the disposal by the Company of its entire indirect ownership of HLH Agriculture (Cambodia) Co., Ltd. to the Purchaser at a disposal consideration of US\$36,000,000, pursuant to the terms and subject to the conditions set out in the HLHA SPA entered into between the Company's wholly owned subsidiary, HLH Agri International Pte Ltd, HLH Agriculture (Cambodia) Co., Ltd., and the Purchaser on 1 February 2024, being a "major transaction" under Chapter 10 of the Listing Rules; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and approving, modifying, ratifying and executing all such documents, acts and things) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's constitution to any document as may be necessary or required.

By Order of the Board

Dato' Dr. Ong Bee Huat, PBM
Executive Deputy Chairman and Chief Executive Officer
3 May 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

Format of Meeting

1. The EGM will be held in a wholly physical format, at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1 on 20 May 2024 at 10.30 a.m. Members, including Central Depository Fund Investment Scheme (“CPF”) and Supplementary Retirement Scheme (“SRS”) investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for members to participate virtually.**

Access to Documents

2. Printed copies of this Notice will be sent by post to members of the Company. This Notice and Circular is also published and made available to Members by electronic means on the Company’s website at <https://www.honglaihuatgroup.com/announcements-press-release/> and SGXNet at <https://www.sgx.com/securities/company-announcements>.

Submission of Questions

3. **Submission of Questions.** Members, including CPF and SRS investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM, in the following manner:

(a) **by post** to the Company’s principal place of business at 10 Bukit Batok Crescent #13-05 The Spire Building Singapore 658079; or

(b) **by email** to the Company at dylanong@hlh.com.sg.

Members are required to provide the Company with the following details when sending in their questions by post or email:

- their full names;
- their full address; and
- the manner in which they hold shares in the Company (e.g., via The Central Depository (Pte) Limited, CPF or SRS).

For submission of questions in advance by members, all questions must be received by 10.30 a.m. on 10 May 2024.

Addressing Questions. The Company will endeavour to address all substantial and relevant questions which members have submitted in advance by publishing the Company’s responses to such questions via SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.honglaihuatgroup.com/announcements-press-release/> by 10.30 a.m. on 16 May 2024. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Minutes of EGM. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.honglaihuatgroup.com/announcements-press-release/> respectively. The minutes of the EGM will include the responses to substantial and relevant questions from members which are addressed during the EGM.

Appointment of Proxy(ies)

4. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon.
5. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member’s Proxy Form appoints more than one (1) proxy, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

NOTICE OF EXTRAORDINARY GENERAL MEETING

“**Relevant Intermediary**” has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

6. A proxy need not to be a member of the Company. A member may choose to appoint the chairman of the EGM (“**Chairman**”) as his/her/its proxy.
7. Where a member (whether individual or corporate) appoints a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting for, voting against, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the proxy for that resolution will be treated as invalid.
8. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting for, voting against, or abstentions from voting, in respect of a resolution in the Proxy Form appointing the Chairman as proxy, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
9. CPF or SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.30 a.m. on 9 May 2024, being seven (7) working days before the date of the EGM.
10. The instrument appointing the proxy(ies), together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
 - (a) If submitted by post, be deposited at the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
 - (b) if submitted electronically, be received by the Company’s Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case not less than forty-eight (48) hours before the time appointed for holding the EGM.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

PROXY FORM

HONG LAI HUAT GROUP LIMITED

(Company Registration No.: 199905292D)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

Printed copies of the Proxy Form will be sent to members. This Proxy Form has also been made available and may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.honglaihuatgroup.com/announcements-press-release/>.

IMPORTANT

- The Extraordinary General Meeting ("EGM") will be held, in a wholly physical format, at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1 on 20 May 2024 at 10.30 a.m. **There will be no option for members to participate virtually.** Arrangements relating to, among others, attendance at the EGM, submission of questions in advance, addressing of substantial and relevant questions in advance of, or at the EGM and voting at the EGM are set out in the Notice of EGM dated 3 May 2024 which is published on SGXNet and the Company's website.
- This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in section 181 of the Companies Act of Singapore), including CPF and SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF Investors and SRS Investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 10.30 a.m. on 9 May 2024). Other investors holding shares in the Company through relevant intermediaries who wish to vote should approach their relevant intermediaries as soon as possible to specify voting instructions.
Relevant intermediaries (as defined in section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the EGM.
- By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 May 2024.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

I/We* _____ (Name) _____ (NRIC/Passport/Company Registration No)*
of _____ (Address)

being a member/members* of HONG LAI HUAT GROUP LIMITED ("Company"), hereby appoint:

Name	Email Address	NRIC/ Passport Number	Proportion of Shareholdings to be represented by proxy (%)	
			Number of Shares	%
Address				

and/or (delete as appropriate)

Name	Email Address	NRIC/ Passport Number	Proportion of Shareholdings to be represented by proxy (%)	
			Number of Shares	%
Address				

or failing *him/her/them, or if no person is named above, hereby appoint the Chairman of the Meeting ("EGM") as my/our proxy/proxies, to vote for me/us on my/our behalf at the EGM of the Company to be held at 1 Plymouth Avenue, Singapore 297753, Raffles Town Club, Dunearn Ballroom 1, on 20 May 2024 at 10.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the EGM in the spaces provided hereunder. In the absence of specific directions in respect of a resolution, the appointment of the proxy for that resolution will be treated as invalid.

The resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Resolutions relating to:	For	Against	Abstain
Ordinary Business				
1.	To approve the Proposed HLHI Disposal			
2.	To approve the Proposed HLHA Disposal			

Note: If you wish to exercise all your votes "For" or "Against" the relevant resolution or to "Abstain" from voting on the resolution in respect of all your votes, please "j" within the relevant boxes provided. Alternatively, if you wish to exercise some and not all of your votes both "For" and "Against" the relevant resolution and/or to abstain from voting in respect of the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2024

Total Number of Shares in	No. of Shares
CDP Register	
Register of members	

Signature(s) of Member(s)/
Common Seal of Corporate Member

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the shares held by you.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of his/her shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
4. Where a member (whether individual or corporate) appoints a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the proxy for that resolution will be treated as invalid.
5. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act 1967.
7. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.
8. The instrument appointing a proxy must:
 - (a) if sent by post, be deposited at the office of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
 - (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,in either case, not less than forty-eight (48) hours before the time set for the EGM, and in default the instrument of proxy shall not be treated as valid.
9. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
10. If sent by post, the instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorized in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorized officer.
11. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorized in the following manner:
 - (a) by way of the affixation of a signature under the hand of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorized attorney of a corporation; or
 - (b) by way of the appointor or his duly authorized attorney or, as the case may be, an officer or duly authorized attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Members are strongly encouraged to submit their completed proxy forms electronically via email to ensure that they are received by the Company by the stipulated deadline.

12. Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorized on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy(ies), failing which the instrument may be treated as invalid.
13. The Company shall be entitled to reject any instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument including any related attachment (such as in the case where the appointor submit more than one instrument appointing his/her/its proxy(ies)). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) if the member, being the appointor is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
14. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 May 2024.

