

IPS CAMBODIA **PROPERTY VALUATION**

2026

Real Estate Valuation is the heart of our professional services. Our valuation and advisory services are designed to deliver insight into a property's fundamentals, its competitors and the overall market dynamics affecting value, now and in the future.



WHO WE ARE

IPS provides independent property valuation and advisory services across Cambodia's key real estate markets. Established in 2009, IPS has built a reputation for clear, defensible valuations grounded in local market knowledge and international standards.

Our valuation services support banks, investors, developers, corporates, and private clients who require reliable assessments for lending, transactions, reporting, and strategic decision-making.

We operate across Phnom Penh, Siem Reap, Sihanoukville, and major provincial markets.

VALUATION SERVICES

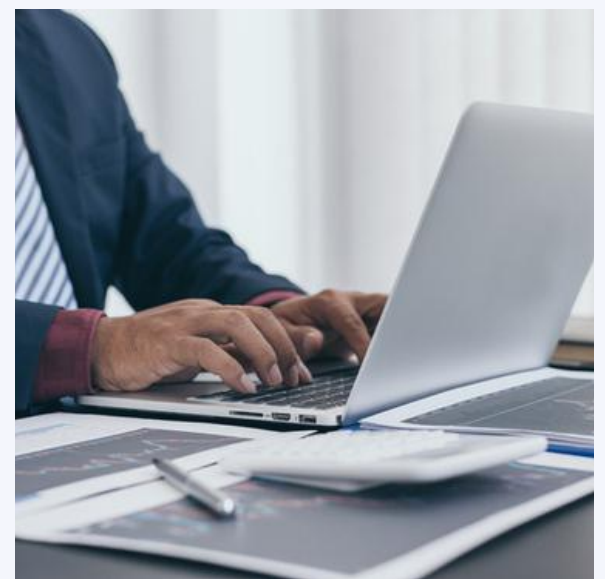
We provide advice on a broad cross-section of valuation and advisory matters, including:

- **Portfolio Valuation**
- **Single Asset Valuation**
- **Feasibility Studies**
- **Insurance Valuation**
- **Investment Analysis**
- **Lease and Cost Analysis**
- **Arbitration and Consulting**
- **Regulations and Governance**

Each assignment is scoped to suit the specific asset, purpose, and reporting requirement of the client.

THE IPS DIFFERENCE

At IPS, our valuation and advisory services are designed to deliver insights into a property's fundamentals, its competitors and the overall market dynamics affecting both its current and future value. We believe that this process can be a strategic asset for investors and owners alike. If reporting is clear and prompt, issues specific to the Cambodian business and real estate market are addressed.



01

EXPERTISE

Our valuation team's expertise is the key factor that sets us apart from our competitors. Senior Management including David Murphy, James Whitehead and Cheavly Leang have a combined total of over 30 years' experience working in the Valuation sector. We focus on allocating the most appropriate skilled resources to the valuation and advisory assignments of clients, both professionally and strategically.

02

DATABASE

IPS maintains its own comprehensive property database with up-to-date pricing across Phnom Penh, Siem Reap, Sihanoukville, and key provinces. Built through years of valuation work, this data underpins our analysis and supports valuations trusted by leading banks and private clients across Cambodia.

03

ACCOUNTABILITY

To provide consistent and accountable service, each client receives a single point of contact. This ensures that full responsibility is taken for each case and quality service is provided in a timely manner.

04

QUALITY ASSURANCE & RISK MANAGEMENT

Providing quality service is one of the key pillars of our business. At the same time, this also serves as a basis to initiate and implement beneficial change to our processes. This ensures that our processes and procedures are continuously improving, and best practice is always maintained.

OUR VALUATION APPROACH

At IPS, valuation is treated as a professional discipline, not a generic calculation. Our reports are designed to be:

- Clear
- Defensible
- Market-relevant
- Aligned with Cambodian regulatory and banking requirements

We apply internationally recognised valuation standards while addressing factors specific to the Cambodian real estate market.



SECTORS COVERED

Our team delivers researched and thorough valuation advice across the following sectors:

- Residential
- Commercial / Office
- Industrial
- Retail
- Hotels
- Mixed-Use Properties
- Restaurants
- Rural and Agri-business

MARKET DATA & ANALYTICAL FOUNDATION

IPS maintains its own comprehensive property database with up-to-date pricing across Phnom Penh, Siem Reap, Sihanoukville, and key provinces. Built through years of valuation work, this data underpins our analysis and supports valuations trusted by leading banks and private clients across Cambodia.

VALUATION METHODOLOGIES

At IPS, we apply multiple valuation methodologies tailored to each asset and its purpose. Beyond methodology, the assumptions used are critical to achieving a fair and impartial valuation. These assumptions are informed by years of valuation and transaction experience, supported by data gathered through our ongoing market activity.



KEY CHARACTERISTICS OF OUR VALUATION PROCESS:

- International valuation standard (IVS) is adopted.
- Internal Property Database System
- Actual transaction (Recent Sale) must be obtained for market value analysis.
- Market Value must be approved by the valuation committee comprising of:
 - ✓ Country Director
 - ✓ Head of Valuations
 - ✓ Senior Valuers
- Market Commentary included in the report.
- 3 Types of Reporting Material
 - ✓ Comprehensive report
 - ✓ Executive Report
 - ✓ Valuation Certificate
- Service Level Agreement (SLA) for our bank partners



SERVICE DELIVERY PROCESS

OUR VALUATION ASSIGNMENTS FOLLOW A STRUCTURED AND TRANSPARENT PROCESS:

01

CLIENT CONSULTATION

Initial consultation discussions ensure we have a detailed understanding of client valuation objectives.

02

SERVICE DESIGN

A clear and efficient valuation process, with rationale, benefits, and implications explained to the client.

03

ON-SITE ASSESSMENT

The defined service process is implemented through detailed on-site assessments, measurements, and data collection.

04

ANALYSIS & REPORTING

Our senior team conducts the analysis and prepares the valuation report with all supporting documentation.

05

DELIVERY OF FINDINGS

Substantial and accountable findings are delivered in a detailed valuation report to the client.

06

MONITOR & REVIEW

Most projects require proactive post-project follow up with clients and the provision of ongoing revaluation service.

KEY PEOPLE



DAVID MURPHY
Managing Director

DAVID MURPHY | Managing Director

Founder of IPS Cambodia in 2009, David leads the firm's real estate and valuation practice. He is a licensed Cambodian Valuer with over a decade of experience in property advisory across Phnom Penh, Siem Reap, and coastal Cambodia. David holds a Bachelor of Business (Economics and Finance) from Swinburne University, Australia.



JAMES WHITEHEAD
Country Manager

JAMES WHITEHEAD | Country Manager

James Whitehead is the Country Manager at IPS Cambodia, bringing over 10 years of experience investing and working in the Cambodian real estate market. He provides clear and practical guidance to investors navigating Cambodian real estate law and transactions.

KEY PEOPLE



CHEAVLY LEANG
Head of Valuations

CHEAVLY LEANG | Head of Valuations

Cheavly Leang leads the valuation practice at IPS Cambodia, with over 15 years of experience in property valuation for banks and private clients. He is a licensed valuer accredited by the Cambodian Ministry of Economics and Finance and holds a Bachelor's degree in Law from the Royal University of Law and Economics.



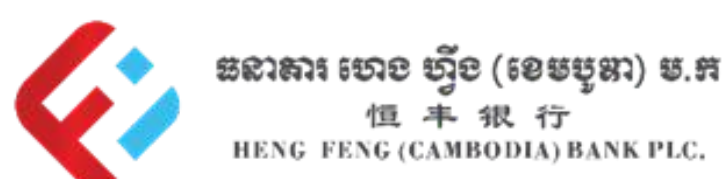
VANN PHIRUN
Valuation Manager

VANN PHIRUN | Valuations Manager

Vann Phirun is a Valuations Manager at IPS Cambodia, supporting property valuation work for banks and private clients across residential and commercial assets. He works closely with the valuation team on inspections, market analysis, and valuation reporting.

KEY CLIENTS

IPS Cambodia provides valuation and advisory services to a diverse range of banks, financial institutions, developers, corporates, and private clients across Cambodia.



CERTIFICATES & CREDENTIALS

IPS Cambodia is a licensed valuation firm staffed by accredited professional valuers, supported by professional indemnity insurance and recognised by leading financial institutions operating in Cambodia. Our valuation reports are accepted by local and international banks, private lenders, developers, and institutional clients.





ព្រះរាជាណាចក្រកម្ពុជា ជាតិ សាសនា ព្រះមហាក្សត្រ

ការទទួលស្គាល់

អ្នកជំនាញវាយតម្លៃក្នុងវិស័យបរិច្ចាគបាលកិច្ច

Accreditation of Professional Valuer in Trust Sector

ក្រុមហ៊ុន អ៊ិនឌីបេនដង់ ប្រូប៊ឺនី ស៊ីវិស ខុល អ៊ិនឌីប៊ី
INDEPENDENT PROPERTY SERVICES CO., LTD.

នាម និងគោត្តនាម / Name : **លាង ជាតិ/Leang Cheavly**

លេខអត្តសញ្ញាណ / ID Number : **IPS-PVT-1-008**

ភេទ / Sex : **ប្រុស / Male**

ថ្ងៃខែឆ្នាំកំណើត / Date of Birth : **៣ មេសា ១៩៨៨ / 3 April 1988**

ប្រតិបត្តិការ / Operation : **ការវាយតម្លៃទ្រព្យសម្បត្តិបរិច្ចាគបាលកិច្ច/
Valuation of Trust Property**

ការទទួលស្គាល់នេះ មានសុពលភាពចាប់ពីថ្ងៃទី៣០ ខែឧសភា ឆ្នាំ២០២៣ នេះ
តទៅ និងដោយអនុលោមទៅតាមសុពលភាពនៃអាជ្ញាបណ្ណពីនិយ័តករអាជីវកម្ម
អចលនវត្ថុ និងបញ្ជី។

ថ្ងៃអង្គារ ១១កើត ខែជេស្ឋ ឆ្នាំថោះ បញ្ចស័ក ព.ស. ២៥៦៧

អនុលោមតាមច្បាប់ ថ្ងៃទី៣០ ខែឧសភា ឆ្នាំ២០២៣

និយ័តករបរិច្ចាគបាលកិច្ច

អគ្គនាយក



សុខ ជាតិ

ការកិច្ចប្រកាសលើកកម្ពស់

(ជាការប្រកាសលើកកម្ពស់លេខ ២២ គ្រ.ប ចុះថ្ងៃទី ១៤-០៦-១៩៨៥)

មាត្រា ១៣ ៖ អាជីវកម្មដ្ឋានមានភារកិច្ចដូចតទៅ ៖

- ក- ប្រកាសឱ្យស្នាក់នៅ ចំពោះអង្គការពន្ធដែលស្ថិតនៅក្នុងប្រកបអាជីវកម្មយ៉ាងយឺតបំផុត ១០ ថ្ងៃ មុនពេលចាប់ផ្តើមប្រកបអាជីវកម្ម។
- ខ- ប្រកាសឱ្យអង្គការពន្ធដឹង អំពីស្ថានភាពអាជីវកម្មតាមគំរូ និង រយៈពេលដែលអង្គការពន្ធ បានកំណត់។
- គ- ប្រកាសឱ្យអង្គការពន្ធដឹង ក្នុងករណីមានការកែប្រែកិច្ចការប្រកបអាជីវកម្មដូចជា៖ ផ្លាស់ប្តូរ, ប្តូរទីកន្លែង, ប្តូរមុខរបរ, ឈ្មោះមុខរបរ។
- ឃ- បង់ឱ្យគ្រប់ នូវចំនួនប្រាក់ពន្ធបានតាមរយៈពេលកំណត់របស់អង្គការពន្ធ។ ក្នុងករណី ដែលមានការតវ៉ា អំពីចំនួនប្រាក់ពន្ធដែលត្រូវបង់ អាជីវករត្រូវតែបង់ឱ្យគ្រប់តាមចំនួន និងតាមកំណត់ពេលរបស់អង្គការពន្ធ ក្នុងពេលរង់ចាំការដោះស្រាយបណ្តឹងតវ៉ា។

មាត្រា ១៤ ៖ ក្រោយពេលបង់ពន្ធ អាជីវកម្មដ្ឋានត្រូវបានទទួលប័ណ្ណបាត់ដំ។ ប័ណ្ណបាត់ដំនេះមានតម្លៃ ចំពោះអ្នកដែលមានឈ្មោះក្នុងប័ណ្ណបាត់ដំតែប៉ុណ្ណោះ។

អាជីវករមិនអាចឱ្យខ្ចី ឬផ្ទេរឱ្យអ្នកដទៃដោយគ្មានការអនុញ្ញាតពីអង្គការពន្ធបានឡើយ។

នៅពេលឈប់ប្រកបអាជីវកម្ម អាជីវករត្រូវប្រគល់ប័ណ្ណបាត់ដំឱ្យអង្គការពន្ធវិញ។

មាត្រា ១៥ ៖ អាជីវកម្មដ្ឋានអចល័តត្រូវល្អប័ណ្ណបាត់ដំនៅមាត់ទ្វារចូលនៃអាគារលក់ដូរ រោងចក្រ រោងជាងផលិត។


ប្រសិនបើទៅលក់ដូរនៅក្រៅកន្លែងដែលបានសុំប្រកបអាជីវកម្ម អាជីវករត្រូវសុំអង្គការពន្ធ ឱ្យចេញលិខិតបញ្ជាក់ថា៖ បានបង់ពន្ធបាត់ដំហើយ ដើម្បីនាំតាមខ្លួន។ លិខិតបញ្ជាក់នេះ មានតម្លៃតែមួយដង ឬក្នុងរយៈពេលមួយមានកំណត់។



ក្រសួងសេដ្ឋកិច្ចនិងហិរញ្ញវត្ថុ
MINISTRY OF ECONOMY AND FINANCE


អគ្គនាយកដ្ឋានពន្ធដារ
GENERAL DEPARTMENT OF TAXATION

លេខ/N°PTM23030719308 អនជ



ព្រះរាជាណាចក្រកម្ពុជា
KINGDOM OF CAMBODIA

ជាតិ សាសនា ព្រះមហាក្សត្រ
NATION RELIGION KING



ប័ណ្ណពន្ធដារកម្រិត ទំហំ ២០២៣
អ្នកជាប់ពន្ធមធ្យម


ឈ្មោះសហគ្រាស: ភីឌីភីអេសអិចស៊ី ប្រីវ៉ែត ឡីមីតធីត
លេខអត្តសញ្ញាណកម្មសារពើពន្ធ: K002-107018446
ចុះបញ្ជីនៅ: អគ្គនាយកដ្ឋានពន្ធដារ ស្ថិតនៅក្រោមការគ្រប់គ្រង: សាខាពន្ធដារខណ្ឌចំការមន
ទ្រង់ទ្រាយសហគ្រាស: ក្រុមហ៊ុនឯកជនទទួលខុសត្រូវមានកម្រិត
សកម្មភាពអាជីវកម្មចម្បង: អចលនទ្រព្យ (កម្រៃដើមសាលើការទិញ លក់ ជួល និងវាយតម្លៃ)
អាសយដ្ឋានសហគ្រាស: #១៨២ ផ្លូវ៦៣ សង្កាត់បឹងកេងកងទី ១ ខណ្ឌចំការមន រាជធានីភ្នំពេញ
ឈ្មោះម្ចាស់សហគ្រាស: MURPHY DAVID BARTON សញ្ជាតិ: អូស្ត្រាលី

PATENT TAX 2023
Medium Taxpayer


Company's name : INDEPENDENT PROPERTY SERVICES CO., LTD.
Tax Identification Number (TIN) : K002-107018446
Registered at : General Department of Taxation Under : Chamkar Mon Tax Branch
Main business activity(ies) : Real estate (commission service on buying, selling, renting and appraisal)
Forms of business : Private limited company
Owner's name : MURPHY DAVID BARTON Nationality: Australian

ទឹកប្រាក់ពន្ធដារកម្រិត ២០២៣
៩,២០០,០០០ រៀល
លេខ SN: EABA2303071200762937

អគ្គនាយកដ្ឋានពន្ធដារ
General Department of Taxation
បោះពុម្ពផ្សាយ: ២០២៣
ធនាគារ ចម្បង: ភ្នំពេញ
Advanced Bank of Cambodia



រាជធានីភ្នំពេញ ថ្ងៃទី០៨ ខែមីនា ឆ្នាំ២០២៣
Phnom Penh, 07 March 2023

បញ្ជាក់ : ប័ណ្ណពន្ធដារនេះត្រូវដាក់តាំង ឬចម្លងនៅទីតាំងប្រកបអាជីវកម្ម។
Note : This patent tax must be hanged or displayed at the company's office.



THE SCHEDULE

Type	:	Professional Liability Insurance
Policy No.	:	P/01/PI/22/00012
Insured Name	:	Independent Property Services
Policyholder's Main Address	:	#182 Street 63 (CNR 294), Sangkat Boeung Keng Kang 1, Khan Chamkar Morn, Phnom Penh, Cambodia.
Professional Services:	:	Provision of Real Estate Agent; Property Manager; and Property Valuer Services.
Period of Insurance	:	From 25 July 2022 To 24 July 2023 (Both days are inclusive) 12:00 AM at the Policyholder's main address
Retroactive Date	:	25 July 2016, excluding all known claims and/or claim circumstances
Limit of Liability	:	US\$ 1,000,000.00 any one claim and in the aggregate inclusive of Costs and Expenses
Deductible	:	US\$ 50,000.00 each and every claim for valuation services US\$ 20,000.00 each and every claim for all other real estate services
Territorial/Jurisdiction Limit	:	Worldwide excluding USA/Canada
Policy Wording	:	Infinity-PI Wording PLDCVL001-Q-0919
Extensions included in Civil Liability	:	1. Breach of Confidentiality 2. Contractual Liability (Tort Liability) 3. Defamation 4. Infringement of Intellectual Property Rights 5. Joint Venture Liability 6. Loss of Documents 7. Trade Practices and Related Legislation 8. Vicarious Liability
Automatic Extensions	:	1. Compensation for Court Attendance 2. Continuous Cover 3. Contractors and Consultants 4. Extended Reporting Period 5. Intentional Acts 6. Newly Created Subsidiaries 7. Official Investigation and Enquiry Costs and Expenses
		Included Included Included Included Included Included Included

Page 1 of 2

126 Norodom Blvd. Phnom Penh ☎ +855 (0) 23 999 888 | 558 Tepvong St. Siem Reap ☎ +855 (0) 63 965 929
www.infinity.com.kh



		8. Public Relations Expenses	Included
		9. Replacement Documents Costs	Included
		10. Take-overs	Included
Optional Extensions	:	1. Automatic Reinstatement	Not Included
		2. Previous Business	Not included
Exclusions	:	1. Valuation Work Endorsement	
		2. Communicable Disease Exclusion	
		3. Conflict Of Interest Exclusion	
		4. Market Fluctuation Endorsement	
Gross Premium	:	US\$ 8,432.00 (Including US\$ 2.00 Administration Fees)	

Issued in CAMBODIA on 25 July 2022
For an on behalf of
INFINITY GENERAL INSURANCE PLC

Authorized signature

Page 2 of 2

126 Norodom Blvd. Phnom Penh ☎ +855 (0) 23 999 888 | 558 Tepvong St. Siem Reap ☎ +855 (0) 63 965 929
www.infinity.com.kh

For Valuation and Advisory Services, please contact:

CHEAVLY LEANG

Head of Valuations

E: cheavly@ips-cambodia.com | P: 016 550 678

VANN PHIRUN

Valuations Manager

E: phirun@ips-cambodia.com | P: 016 526 255

PHNOM PENH HEAD OFFICE

#182, Street 63, corner Street 294 Sangkat Boeung
Keng Kang 1, Khan Chamkamorn, Phnom Penh
Tel: +855 77 959 861

SIEM REAP HEAD OFFICE

#618, Wat Bo Road, corner Street 24 Wat Bo
Village, Sangkat Sala Kamreuk, Siem Reap
Tel: +855 17 843 423