



PRESS RELEASE

December 15, 2017

4F, Asahi-Kanko Bldg., 2-4-3, Fujimi, Chiyoda-ku, Tokyo1020071

Japan Valuers Co., Ltd.

Jun Komuro, President, CREA (Japan)

Tel: +81 3-3556-1702、Fax: +81 3-3556-1712

Contact: Takashi Nakazawa, MRICS, CREA (Japan)

Email: global@japanvaluers.com

Notice of Global Business Expansion - Establishment of the Local Corporation in Cambodia

Japan Valuers Co., Ltd., located in Tokyo and Nagoya, has been dedicated to a wide variety of property valuation and counseling services for those Japanese / overseas corporations and individual clients including developers, investors, banks, arrangers, public institutions and others. The request purposes are also varied from those securitizations to M&A, NPL, corporate revitalization, financial reporting, and the real estate related decision-making analyses. Since 2008 onward, we have been actively aiming at structuring a global network that enables us to give solutions for more globalized clients' business fields.

In 2016, we have established a local company in Myanmar where property valuation / counseling industry has not been yet matured.

Today, we are pleased to announce that we have established the following new organization in Cambodia and we would like to enhance our business field to further globalizing world.

1. Establishment of the Local Corporation in Myanmar

1-1 Background and the Aim

The birth of ASEAN Economic Community (AEC) in December 2015 brought the gigantic economic zone fostering the population of approximately 638 million and the gross regional product of approximately 2.55 trillion USD. In such occasion in ASEAN, Cambodia is one of small nations with land area is about half of Japan, and its population is only some 15.8 million. Its current economy is the leased-developed likewise Myanmar. However, it has been 20 years of social reforms since the Civil War was over, and annual GDP growth in 2016 in the country accounted for 7.04% that was ranked top in ASEAN.

In 2008, Cambodian Valuers and Estate Agents Association - CVEA has been established, and valuation businesses including mortgage lending and M&As have been growing step by step. Our local company is to be a fully registered valuation firm in Cambodia, and it is scheduled to be the member of CVEA. Going forward, further inbound investment as well as more globalized economic condition in the country will result in higher expectation on proper valuation services. We as a local expert in Cambodia, aim to develop fair valuation and counseling services in a timely manner.

1-2 Outline of the Local Company

- (1) Date of Establishment November 6, 2017 (Final Registration Date)
- (2) Company Name  **Japan Valuers (Cambodia) Co., Ltd.**
- (3) Office Address #PPIU Building, 11th Floor, Street 169, Sangkat Vealvong, Khan 7 Makara, Phnom Penh, Cambodia
- (4) The Representative-1 Hiroyuki Isobe, Executive Chairman
Founder and Chairman of Japan Valuers Co., Ltd.
Managing Director of Japan Valuers (Myanmar) Co., Ltd.
CREA (JAPAN), CRE(USA), FRICS(UK)
- (5) The Representative-2 Sim Hoy Chhoung, Managing Director
Registered Valuer (Cambodia) (detailed in the addendum)
- (6) Capital USD30,000.00
- (7) Commencement Date November 2017
- (8) URL www.jvcambodia.com
- (9) Main Business Field
- Property valuation in Myanmar
- Property market analyses, feasibility studies and advisories in Cambodia
- Property valuation in ASEAN countries outside Cambodia
- (10) Local Staff Two (Language: English / Khmer)

2. Further Development

Japan Valuers Co., Ltd. will take this opportunity as the turning point to further enhance our field on global businesses backed by the clients' and social needs for property valuations where the geography would be more scattered; the subject properties to be valued would be more heterogeneous; and the purpose of valuation would be more multi-layered.

3. Our Existing Global Network (for reference)

Japan Valuers (Myanmar) Co., Ltd. (Myanmar) <http://www.jvmyanmar.com>

Prime Appraisal Co., Ltd. (Korea) <http://www.pacnpac.com>

LCH (Asia-Pacific) Surveyors Ltd. (Hong Kong / China) <http://www.lchgroup.com/eng/>

International Realty Valuation, Inc. (IRV - A multinational network by independent valuers)
<http://www.irvaluation.com/>

Headquarter: San Diego, CA, U.S.A. Founded in 2013.

Co-founders: Hiroyuki Isobe, CREA, CRE, FRICS

Lance W. Dore, MAI, FRICS

Oscar J. Franck Terrazas, CRE, FRICS

Joseph C. HO, HKIS Fellow, FRICS, HKBVF Registered Business Valuer

Registered Real Estate Appraiser in China

Affiliates and Coverage:

U.S.A. / WEST COAST
U.S.A. / SOUTHEAST / CARIBBEAN
MEXICO/ LATIN AMREICA
JAPAN / ASEAN
HONG KONG / CHINA
NIGERIA / RWANDA
DUBAI / MIDDLE EAST / NORTH AFRICA
RUSSIA
NICARAGUA
PACIFIC ISLAND COUNTRIES

END

■ **Hoy Chhoung Sim**

sim@jycambodia.com



Education

Brandeis University, Waltham, MA, USA (Master of International Finance, 10)
Royal Academy of Cambodia (Master of Economics, 02)

Certificate of Valuation

Certified Valuer (ID V-11-093-02), Cambodia

Membership

RICS Associate
Member of Cambodian Valuers and Estate Association (CVEA)

Activity

Before becoming a representative of Japan Valuers (Myanmar) Co., Ltd in Cambodia, Mr. Sim used to work as the Chief Executive Officer (CEO) of Vtrust Appraisal Co., Ltd., a top local real estate appraisal and consultancy service firm. At Vtrust Appraisal, Mr. Sim managed and executed many real estate-related projects including data collections, land market price survey, landed housing market review, condominium and apartment market report, land and property valuations, asset valuations, property market feasibility studies and so on.