

Terms of reference

Invitation for expression of interest

Subject: Valuation of assets as required for residual value and impairment as per BAS 16 and 36

09/09/2016

BAS 16: Property, Plant and Equipment

BAS 36: Impairment

As required by the Bhutanese Accounting Standards, as mentioned above vide BAS 16 and 36 which is as par with IFRS, the assets of the company "Drukair Corporation Ltd" needs to be valued to arrive at an appropriate residual value and also related impairment for the same.

The valuing firm shall be carrying out and be responsible for the following scope of work as required by the standards mentioned above:

1. The valuing firm will be provided with the entire list of non-current assets and after examining the same, the firm shall certify whether these assets qualify for valuation or not.
2. The qualifying assets then shall be valued as per the standard valuation procedures.
3. The list of asset under the scope of work are:

- 3.1 Air Craft Fleet - Non Renewable
- 3.2 Air Craft Fleet – Renewable
- 3.3 Furniture and Fixture
- 3.4 Office Equipment
- 3.4 Electrical Fitting and Equipment
- 3.5 Ramp Equipment
- 3.6 Engineering Equipment
- 3.7 Building
- 3.8 Motor Vehicle
- 3.9 General Equipment
- 3.10 Miscellaneous Assets
- 3.11 Catering Equipment
- 3.12 Rotable Spare Stock
- 3.13 Tools Stock

In connection with our annual closing on December 31st 2016, the valuation for the same needs to be finished positively before

CEO

Drukair Corporation Ltd, Paro, Bhutan