



របាយការណ៍វាយតម្លៃអចលនទ្រព្យ

PROPERTY VALUATION REPORT



For
RHB INDOCHINA Bank
Under Property Rights of

Mr. Tan i-shu Clemence and Mrs. Charussripinyo

Certificate of Real Estate Ownership No.PP 0370

**Address: Located # No A 105, CAMKO CITY 1ST global city in
Phnom Penh High rise (Block 2, Unit No 402, 4th floor),
Phum Touk Kork, Sangkat Tuol Sangkae, Khan Russey Keo,
Phnom Penh City, Kingdom of Cambodia.**

September, 2018

Reference: 1809-2337

#63, St.205/348, Sangkat Toul Svayprey II, Khan Chamkarmorn, Phnom Penh, Cambodia.
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EXECUTIVE SUMMARY

- Reference of Number : 1809-2337
- Subject of Valuation : Certificate of Real Estate Ownership No. PP 0370
- Address : Located # No A 105, CAMKO CITY 1ST global city in Phnom Penh High rise (Block 2, Unit N^o 402, 4th floor), Phum Touk Kork, Sangkat Tuol Sangkae, Khan Russey Keo, Phnom Penh City, Kingdom of Cambodia.
- Property Type : Unit of Condominium
- Property Category : Residential Property
- Owners Name : Mr. Tan i-shu Clemence and Mrs. Charussripinyo
- Total Floor Area : 130.91 square meters
- Date of Valuation : September 11, 2018
- Date of Inspection : September 10, 2018
- Purpose of Valuation : Financing (Collateral)
- Encumbrance : **RHB Indochina Bank**
- Overall Market Value : **USD 157,092.00**
- Amount In word : One hundred fifty seven thousand and ninety two US Dollars only.
- Forced Sale Value : **USD 109,000.00**

Note: For all intents and purpose, the executive summary should be read in conjunction with the entire report herein.



1. TERM OF REFERENCE

This property valuation certificate was carried out under instruction by **RHB Indochina Bank** to advice on the market value of his/her property for the purpose of financing, the property subject to do the valuation under the certificate of ownership and address as stated in the cover of the report.

The report and valuation is carried out in accordance with International Valuation Standard (IVS).

The valuation 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 disclosed to other professional advisors assisting the client in respect of the purpose state in the report. The clients shall not disclose the report to any other parties. Accordingly, our valuation report is to be relied on by the client and no other party. No responsibility is accepted to any other party and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorized publication of our valuation report, whether in part or in whole.

The opinion of value expressed in this report is addressed to the client only and shall be used for the purpose stated or intended in this report only. We are not responsible for any consequences arising from the valuation report being relied upon by any other party whatsoever or for any information therein being quoted out of context. You any not otherwise reproduce, distribute, transmit, post or disclose the content of the report without our prior written consent.

This valuation report is prepared in accordance with the general principles and limiting conditions as stated in relevant sections of this report as well as attached at the end of this report.

2. DATE OF VALUATION

- Date of Valuation : September 11,2018
- Date of Inspection : September 10,2018
- Effective Date : By September 11,2019



3. GENERAL ASSUMPTION

We assume the source of information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it proved not to be so nor warranty of any kind, be it express or implied, is intended. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure have been made to us. Our valuation is contingent on the documents and information furnished as well as and verbally conveyed to us by the client which are believed to be correct and reliable and no responsibility is accepted should it prove not to be so.

4. BASIS OF VALUATION

This valuation is carried out for financing purpose so the basis of valuation adopted is:

- **Market Value:** “The estimated amount for which a property should exchange on the date of valuation between a willing seller and a willing buyer in an arm’s length transaction after a proper marketing wherein the parties had each acted knowledgeable, prudently, and without compulsion”
- **Forced Sale Value:** is often used in circumstances where a seller is under compulsion to sell and a proper marketing period is not available. The price that could be obtained in these circumstances will depend upon the nature of the pressure on the seller and the reasons why proper marketing cannot be undertaken.



5. PROPERTY DESCRIPTION

5.1 General Description

- **Property Type**

The subject property is a unit of condominium (4th Floor, Unit N^o 402).

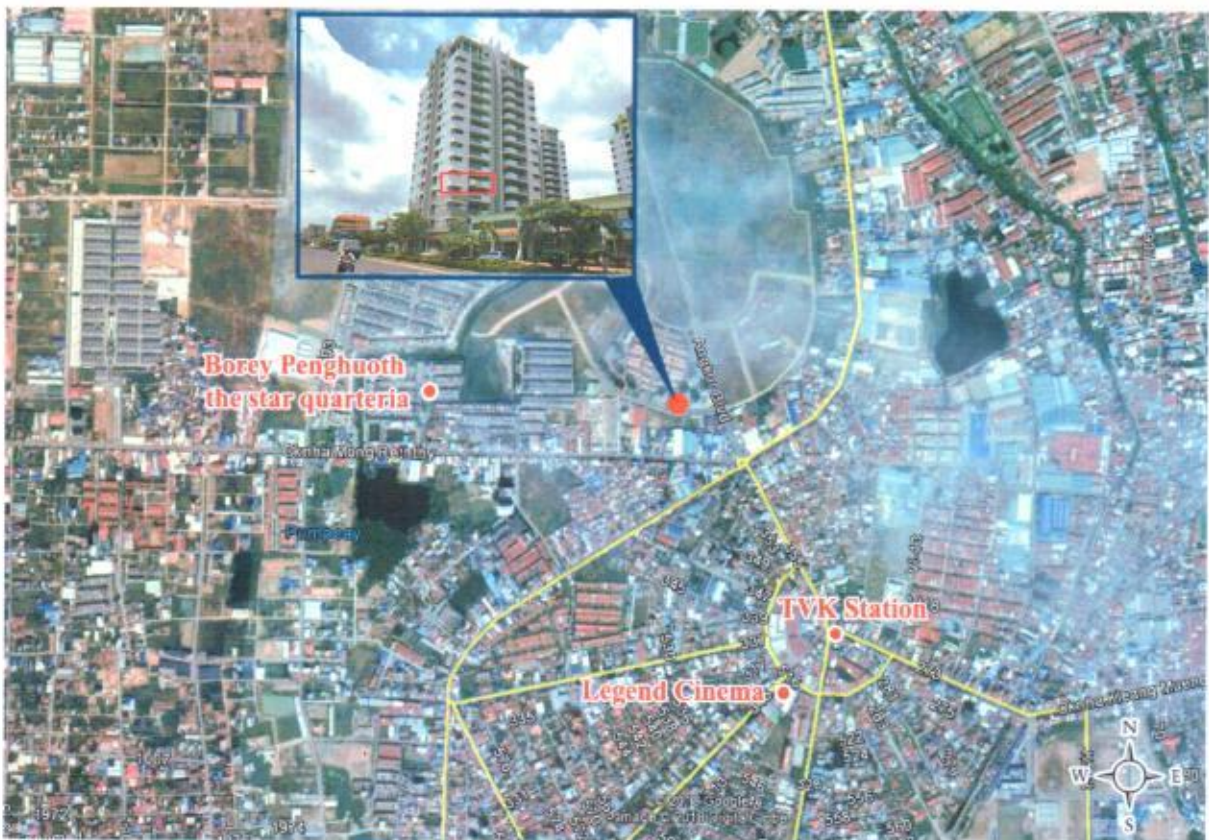
- **Address**

Located # No A 105, CAMKO CITY 1ST global city in Phnom Penh High rise (Block 2, Unit N^o 402), Phum Touk Kork, Sangkat Tuol Sangkae, Khan Russey Keo, Phnom Penh City, Kingdom of Cambodia.

- **Location**

The subject property stands on the Asphalt road that;

- Located in CAMKO CITY 1ST global city in Phnom Penh High rise.
- About 900 meters from TVK Station to the North-West.
- About 1000 meters from Legend Cinema to the North-West.
- About 1,000 meters Borey Penghuoth the star quarteria to the East.





- **Infrastructure**

Electricity	:	Yes
Water	:	Yes
Sewage	:	Yes
Access Road	:	Yes
Internet Line	:	Yes
Cable TV	:	Yes

5.2 Building and Structure Inspection

- **Building Plans**

- ☒ Are in accordance with the plans provided by the client, owner of the building, or occupant of the building
- ☐ Are not provided; we have only approximated measurement and plans

- **State of Building**

- ☒ Completed and already occupied
- ☐ Some buildings are completes, some are incomplete or have yet to be constructed
- ☐ Construction has not commenced and the valuation is based on building plans provided by
- ☒ Estimate percentage of construction completion: 100 %

- **Inspection of Building**

- ☒ We were able to inspect both exterior and interior of the building(s)
- ☐ We were able to inspect the exterior but not the interior of the building(s) because we do not have permission to enter from the owner/leaser.
- ☐ We note that the building(s) are constructed within the boundaries of the appraised land.
- ☐ We note that the building(s) encroach on neighboring/public land because of the building plinth area is bigger than land area.



- **Underlying Conditions and Constraints**

CPL Cambodia Property Limited have inspected and appraised the building(s) under the following conditions and constraints:

- ☑ We have inspected the building(s) and any improvements thereof including systems used such as water, electrical facilities and other facilities used throughout the building(s) but not including engineering works or any improvement done with respect to the soundness of structure, safety, and foundation of the building; any special material used in the construction of the building; nor efficiency of the various facilities used. In any case, we have exercised due diligence in the inspection process.
- ☑ We are not able to verify that the building(s) and any improvement thereof are constructed according to specifications in the building plans and whether the total floor space of the building(s) is exactly or approximately the floor area in the building plans.
- ☑ We have assumed that the building(s) are constructed according to city planning limits, building regulations and other legal and regulatory requirements unless as stated in this report.

5.3 Details of Building Construction

a. 4th Floor, Unit N^o 402



Building Description	Number and Specification
Number of floor	1 floors of condominium building
Structure	Reinforced concrete structure frameworks
Floor	Ceramic tile and marble tiles
Wall	Layered by timber strips and wall papers in particular rooms
Celling	Suspended ceiling boards and plastered boards
Roof	Concrete slab
Door	Luxurious decorative modern door
Window	Glass with aluminum
Vertical access	Concrete staircase layered by timber handrail and lift.
Room	3 bed rooms, 2 bathrooms, 1 living room and 1 kitchen
Gross floor area	130.91 square meters
Accommodation	Residence

- Building layout is attached as appendix 'B'



6. SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - The subject property located CAMKO CITY (Block 2, 4th floor, unite N^o 402) which it a good condition and location. - The subject property is comfortable for living. 	<ul style="list-style-type: none"> - The subject property is located in CAMKO CITY, so it is restrict of entrance and hard to run any business.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> - Can convert to office, keep for rent and for sale and other purposes. 	<ul style="list-style-type: none"> - The changing of inflation rate can affect the market price of the subject property.

7. OCCUPANCY STATUS

At the date of our inspection, we noted that subject property is currently owner occupied and operated as a residence.

8. TITLE PARTICULARS

- Title No. : PP 0370
- Tenure : Freehold
- Unit N^o : 402
- Street : Asphalt road
- Phum/Village : Tuol Kork
- Sangkat/Commune : Tuol Sangkae
- Khan/District : Russey Keo
- City/Province : Phnom Penh
- Floor Area : 130.91 square meters
- Registered Proprietor : Mr Tan i-shu Clemence and Mrs. Charussripinyo

We were unable to conduct title search at the respective authorities. Hence, we have relied on the title particulars of the title deed document provided to us by Bank or client; we cannot accept any responsibility for its legal validity. For the purpose of this report and valuation, translation of the title document from Khmer to English has been made in which we believe to be correct and reliable and no responsibility is accepted should it prove otherwise. It is advised that the details be verified by a solicitor.

- **Land title is attached as appendix 'C'**



9. VALUATION METHODOLOGY

In arriving at our opinion the subject property has been valued on the basis of its open market value defined heretofore and determined by **CPL CAMBODIA PROPERTIES LIMITED** which is based on our recent market information.

To determine the subject property's market value we use the Direct Market Comparison, Income Approach and Cost Approach.

a. Direct Market Comparison Approach:

The direct market comparison approach is a comparative approach that considers the sales of similar or substitute assets and related market data. In general, an asset being valued is compared with similar items that have been transacted in the market or that are listed or offered for sale, with appropriate adjustment to reflect different properties or characteristics.

b. Income Approach

The income approach considers the income that an asset will generate over its remaining useful life and estimates value through a capitalization process. This process applies an appropriate yield, or discount rate, to the projected income stream to arrive at a capital value. The income stream may be derived under a contract or contracts, or be non-contractual, e.g, the profit generated from either the use of or holding of the asset. Two commonly used methods that fall under the income approach are income capitalization, where an all risks yield is applied to a fixed income stream, or discounted cash flow where the cash flows for future periods are discounted to a present value. The income approach can be applied to liabilities by considering the cash flows required to service a liability until it is discharged.

c. Cost Approach

The cost approach applies the basic 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 price that a buyer would pay for the asset being valued would not be more than the cost to acquire or construct a modern equivalent. Often the asset being valued will be less attractive than the cost of a modern equivalent because of age or obsolescence; where this is the case, adjustments will need to be made to the cost of the modern equivalent. This adjusted figure is known as the depreciated replacement cost.

10. VALUATION ANALYSIS

<i>Indication</i>	<i>Comparable 1</i>	<i>Comparable 2</i>	<i>Comparable 3</i>
Source of info.	Asking	Asking	Asking
Date of Transaction	N/A	N/A	N/A
Floor Area(sqm)	139.91	139.91	139.91
Building Quality	Good	Good	Good
Location	In the same building.	In the same building.	In the same building.
Improvement	Yes	Yes	Yes
Distance	7 th Floor	5 th Floor	3 th Floor
Price per (sqm)	USD 1,250.00	USD 1,250.00	USD 1,250.00
Total Price	USD 175,000.00	USD 178,000.00	USD 180,000.00
Property Condition	Good	Good	Good

We analyzed the data of land that has been listing, offered, transaction around the property. Based on these data, to obtain the Indication Market Value of land, we make adjustments/comparison to land assessed. Adjustments were made include location, designation, physical condition, size, shape, road size, frontage elevation, land rights, lease conditions and market conditions.

- Table adjustment is attached as appendix 'D'



11. OPINION OF VALUE

*OPINION ON FLOOR AREA

DESCRIPTION	AREA (SQM)	PRICE PER SQM	TOTAL VALUE
FLOOR AREA (4th Floor, Unit 402)	130.91	\$1,200.00	\$ 157,092.00
TOTAL			\$ 157,092.00
IN WORD: One hundred fifty seven thousand and ninety two US Dollars only			

*** Note:

- The subject property is one unit in the condominium (Block 2, Unit N^o 402, 4th floor).
- The reason that we provided opinion on value of the building (Floor Area): USD 1,200.00 per square meter because it was designed as condo with strong structure, good facilities and comfortable for living.











12. VALUATION CERTIFIED

We would like to declare that the result of valuation as mentioned above is the market value which is neutral, not bias to any party, truthful and faithful.

Phnom Penh, September 11, 2018

RESEARCHER	VALUER/APPRaiser	DEPARTMENT HEAD	AUDITOR
	For 		
HIM DINA	PHAN PHATHLA	BUN NAVY	KONG VICHETPONNAKA
	ID: V-07-002-06	ID: V-07-002-03	ID: V-07-002-04

CEO AND CHAIRMAN
 
CHENG KHENG (EV-07-002)

14. PHOTO OF SUBJECT PROPERTY





15. PHOTO OF SURROUNDING PROPERTY



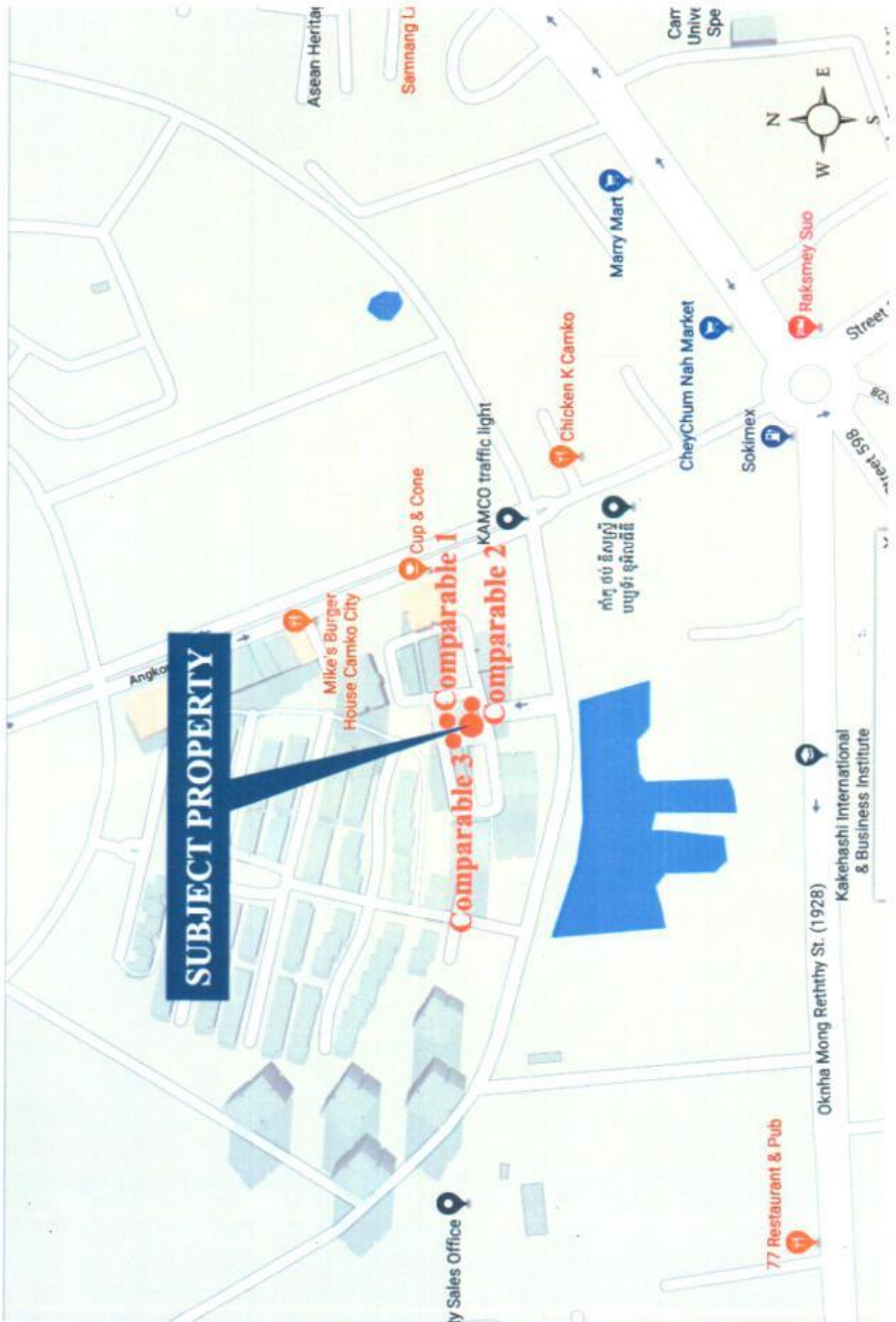
15. ACCESS TO SUBJECT PROPERTY



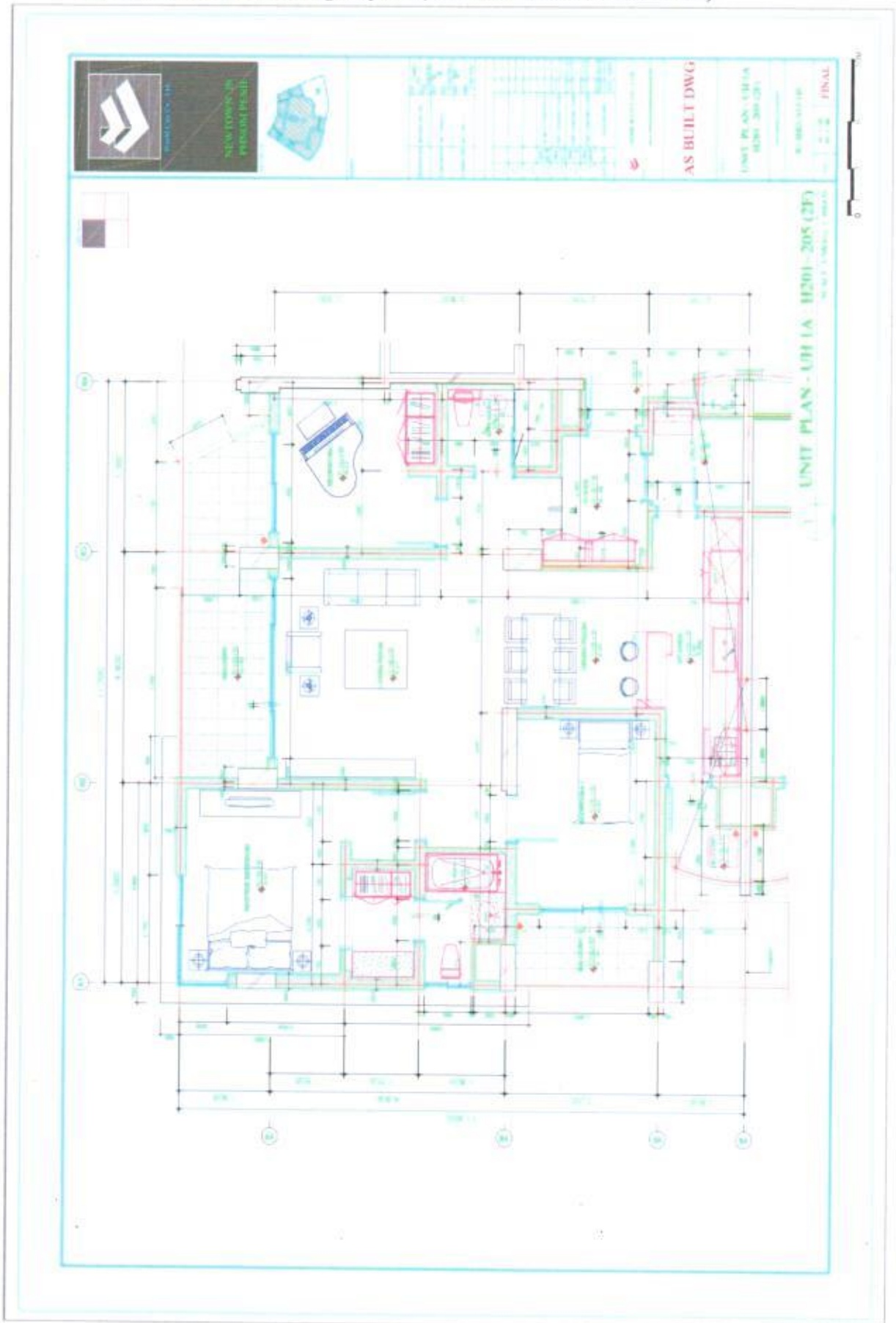
16. SITE PLAN



17. COMPARABLE MAP



APPENDIX 'A' Building Layout (Followed the Architect Plan)





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ជាតិ សាសនា ព្រះមហាក្សត្រ

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ក្រុម/ស្រុក/ខណ្ឌ : ឃុំស្រះចក់

ឃុំ/សង្កាត់ :

ក្រុមៈ : គណនេយ្យ

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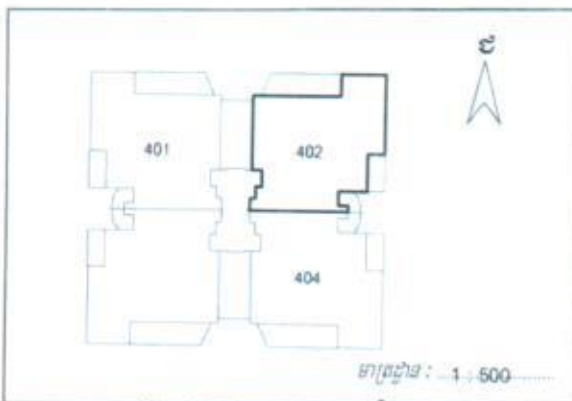
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គប. ទេសរដ្ឋបាល រដ្ឋបាលស្រុកប្រាំបីខែ ឧត្តរមានកម្ម ទិសដំណាច់

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APPENDIX 'C' Table of Adjustment

Comparison Method of Ref: 1809-2337				
Property Detail	Subject Property	Comparable 1	Comparable 2	Comparable 3
Property Type	Unit	Unit	Unit	Unit
Land Area (sqm)	130.91	139.91	139.91	139.91
Frontage (m)	N/A	N/A	N/A	N/A
Type of Information	-	Asking	Asking	Asking
Source	Valuation on 11-Sep-18	Owner	Owner	Owner
Analyzed (USD/ sqm)		\$ 1,250.00	\$ 1,250.00	\$ 1,250.00
Negotiation/Market		-5%	-5%	-7%
Adjustment Base/sqm		\$ 1,187.50	\$ 1,187.50	\$ 1,162.50
Other factor				
Location	Camko City, Condo , 4th floor, unit 402	Similar	Similar	Similar
		0%	0%	0%
Size (sqm)	130.91	Bigger	Bigger	Bigger
		2%	2%	2%
Road size	N/A	Similar	Similar	Similar
		0%	0%	0%
Frontage	N/A	Similar	Similar	Similar
		0%	0%	0%
Shape	Irregular	Regular	Regular	Regular
		0%	0%	0%
Lot Type	Normal Lot	Similar	Similar	Similar
		0%	0%	0%
Title	Hard title	Similar	Similar	Similar
		0%	0%	0%
Tenure	Freehold	Similar	Similar	Similar
		0%	0%	0%
Terrian	Higher than access road level	Similar	Similar	Similar
		0%	0%	0%
Improvement	Yes	Similar	Similar	Similar
		0%	0%	0%
Total Adjustment		2%	2%	2%
Adjust Value		\$ 1,211.25	\$ 1,211.25	\$ 1,185.75
Market Value:		\$ 1,202.75		
Rounded Value:		\$ 1,200.00		



APPENDIX 'E' General Limiting Conditions for Using the Valuation Report

- **VALUATION STANDARDS**
This Valuation Report is carried out in accordance with the Manual and Guideline of Valuation Standards published by the Board of Values, Appraisers and Estate Agents.
- **MEASUREMENTS**
All measurements are carried out in accordance to the standard guideline of board of value and estate agents. It neither a technical measurement nor building survey.
- **CONFIDENTIALITY**
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 disclosed to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.
Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear.
We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorized publication of the Valuation Report, whether in part or in whole.
- **USE OF REPORT**
The opinion of value expressed in this Report shall only be used by the addressee for the purpose stated or intended in of the Report. We are not responsible for any consequences arising from the Valuation Report being relied upon by any other party whatsoever or for any information therein being quoted out of context.
- **LEGAL TITLE**
Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we can not accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office.
- **SITE SURVEYS**
We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.
- **STRUCTURAL SURVEYS**
While due care has been taken to note building defects in the course of inspection, no structural surveys were made nor any inspection of woodwork or other parts of the structure which were covered or inaccessible were made. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.
- **DELETERIOUS OR HAZARDOUS MATERIALS**
No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Report.
- **CONTAMINATION**
We have not carried out investigations into the past and present uses of either the property or of any neighboring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Report.
- **DISEASE OR INFESTATION**
Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Report.
- **LEASES AND TENANCIES**
Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenancy are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and/ or warranties.
- **DEVELOPMENT AGREEMENTS**
Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development right agreement or other similar contracts.
- **OUTSTANDING DEBTS**
In the case of buildings where works are in hand or have recently been completed, no allowances were made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favor of contractor, sub-contractors or any members of the professional or design team.
- **TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS**
Unless otherwise stated, no allowances are made in our valuation for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoing.
- **VALIDITY PERIOD OF VALUATION REPORT**
This Valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.
- **ATTENDANCE**
The instruction and the valuation assignment does not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the Valuation unless agreed when the instruction is given.