

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1	Branch: City Mall Olympic Branch
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**Request Type**
☐ New
☒ Additional
☐ Renewal
☐ R&R
**Approving Authority**
☒ Joint Approval: DLA Level III Reason for escalation:

☐ Group CCO & Head of Business:

Part 1.0	CUSTOMER PROFILE
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1.1	CUSTOMER INFORMATION			
Borrower	Mdm. Kim Vuthidavatey (Age: 29) Mr. Sar Chetra (Age: 43) Mdm. Ros Sothearin (Age: 50) Mr. Kim Vuthy (Age: 54)		CIS No.	200002156
Group/ Ultimate Parent	N/A	Registration No.	19437/2015២/អពជ	
Ultimate Borrower's Beneficial Owner	N/A			
Business Address	No. 155, St. 155, Phum 3, Sangkat Toul Tompong 1, Khan Chamkarmon, Phnom Penh.			
NBC Sector	Retail Trade	Sub Sector	N/A	
Core Business	Jewelry Shop (Mohanokor) and property rental			
Date of Incorporation	2003	Relationship Since	Oct 2013	
Review Due Date	06-Nov-2016	Next Review Date	N/A	
BNM Reporting	<input type="checkbox"/> Broad Property Sector (Non Exempt)	<input type="checkbox"/> Bridging Loan	<input type="checkbox"/>	Bullet/ Balloon Repayment

1.2	CUSTOMER RISK STATUS					
<b>Model Used:</b> <input type="checkbox"/> LC <input type="checkbox"/> MM <input type="checkbox"/> GPF <input type="checkbox"/> IPRE <input type="checkbox"/> NBF1 <input type="checkbox"/> SCRM <input type="checkbox"/> CBRR						
Borrower/ Guarantor	Standalone		Final Rating (For credit decision only)	Watchlist Status		Exceptional Credit
	Current CRR Rating	New CRR Rating		EAM	AST	
<u>Borrowers:</u> Mdm. Kim Vuthidavatey Mr. Sar Chetra Mdm. Ros Sothearin Mr. Kim Vuthy	3	3	3	Yes/ No	Yes/ No	Yes/ No
<u>Guarantors:</u> N/A	N/A	N/A	N/A			
Comments: N/A						

1.3	SHAREHOLDERS (S) / DIRECTORS (D)/ GUARANTOR (G) DETAILS					
Name/ IC / Passport No./ BRN	Age	Relationship	% of shareholding	Years with Co	Experience/ Qualification	Estimated Network
Mdm. Kim Vuthidavatey	29	Daughter	50%	2003	N/A	>USD300K
Mdm. Ros Sothearin	50	Mothner	50%	2003	N/A	
No. of Employee: 3						
Succession Plan for key Personnel: N/A						



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CBC / World Check Findings (if any): No
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Connected party: <del>Yes</del> / No	(If yes, please comment)
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Part 2.0	DETAILS OF REQUEST
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2.1	<b>Brief details of new, additional or renewal request.</b> <ul style="list-style-type: none"> <li>To approve additional 10-Year TL2 of USD200K for working capital in Jewelry Shop.</li> </ul>
2.2	<b>Please state brief details of waivers, deviation of guidelines &amp; notations.</b> <ul style="list-style-type: none"> <li>To annual review the existing facility.</li> <li>To reduce interest rate from 9.75% p.a. to 9% p.a. for existing TL1.</li> </ul>

Part 3.0	FACILITY DETAILS
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3.1	FACILITY (USD'000)					
Facility Type	O/S 11-08-2016	Existing Limit	Increase/Decrease (+/-)	New Limit	Pricing (ECOF: 5.5%)	Purpose
10-Year TL1 USD180 (Existing)	149.3	149.3	-	149.3	ECOF + 4.25% p.a. subject to min 9.75%p.a	To refinance from ANZ Royal Bank & ACLEDA Bank Plc. and to be partial working capital
10-Year TL2 USD200 (New)	-	-	+200	200	ECOF + 3.5% p.a. subject to min 9%p.a	To use as working capital
<b>Total</b>	<b>149.3</b>	<b>149.3</b>	<b>200</b>	<b>349.3</b>		

3.2	Term and Conditions	
Facility Type	Tenor/ Terms of Repayment	
TL1 USD180K (Existing)	Tenure : 10 years Processing Fee : 1% on approved limit Repayment : 120 monthly installments of USD2,345.16 1 <sup>st</sup> -5 <sup>th</sup> Year: 3% and Prepayment : 6 <sup>th</sup> -10 <sup>th</sup> Year: 1% on prepayment amount if the facility is fully/partially settled before expiry date	
TL2 USD200K (New)	Tenure : 10 years Processing Fee : 1% on approved limit Repayment : 120 monthly installments of USD2,533.52 1 <sup>st</sup> -5 <sup>th</sup> Year: 1% and Prepayment : 6 <sup>th</sup> -10 <sup>th</sup> Year: 1% on prepayment amount if the facility is fully/partially settled before expiry date	

3.3	GROUP EXPOSURE PROFILE (USD'000)								
Exposure With	Borrower			Related Borrowers**			Borrower + Related Borrowers (SCEL**)		
	Secured*	Clean	Total	Secured*	Clean	Total	Secured*	Clean	Total
RHB Indochina	349.3		349.3	349.3		349.3	349.3		349.3

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Bank									
RHB Bank Limit: Standalone:									
RHB Labuan/ Islamic/ Investment/ Leasing SCEL**									
Beyond SCEL***									
Total RHB Group	349.3		349.3	349.3		349.3	349.3		349.3
<b>Total Credit</b> (RHB Group Exp+Other Banks)	349.3		349.3	349.3		349.3	349.3		349.3

\* Based on value as per Credit Policy

\*\* Aggregated based on Power of Control (PoC) and Economic Dependency (ED)

\*\*\* All other exposure derived based on Power of Control (before disaggregation)

Part 4.0		DETAILS OF OTHER BANKERS/ FINANCIAL INSTITUTIONS					
No.	Name of Banker/ FI	Facility Type	Pricing	Approved Amount (USD'000)	Outstanding as at 31/07/2016	Security	Security Coverage
1	Campu	TL	10%p.a.	130	112.7	Sangkat Toul Tompong 1, Khan chamkarmon, Phnom Penh	N/A
2	BIDC	TL	10%p.a.	83	72.7	Villa in Borey Peng Hourt (The Star Natural)	N/A
	Total			213	185.4		
Comments: N/A							
Credit Bureau Findings: The repayment has been promptly paid World check: There are no entries matching.							



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Part 5.0	SECURITY DETAILS
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5.1	SECURITY DESCRIPTION
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Security Description	OMV (USD'000)	Security Value (as per CP)												
<p><b>Existing:</b></p> <ol style="list-style-type: none"> <li>Facility Agreement stamped for TL1 of USD180K</li> <li>Open All Monies 1st party 1st legal charge over the following property as subsidiary instrument</li> </ol> <p><b>Property</b>  Title No.: PP06941  Registered owner: Mr. Kim Vuthy and Mdm. Ros Sothearin (Husband and Wife)  Description: A parcel of land with a single storey villa. It is currently leased with monthly rental fee of USD1,000  Land: 700 sqm  Built-up: 300.89 sqm  Address/Location: Phum 2, Sangkat Chroy Changvar, Khan Russey Keo, Phnom Penh.</p> <p>Previous OMV: USD294,249.20  Formal Valuation by CARE dated 09-Oct-2013  Tenure: freehold  Lease expiry: N/A</p> <p>Insurance policy by:  RHBIBL's panel: Campu Longpac  Expiry date of insurance policy: 16-Oct-2016</p> <p>Verbal Check</p> <table border="1"> <thead> <tr> <th>Valuer</th><th>Date</th><th>OMV/FSV (USD)</th></tr> </thead> <tbody> <tr> <td>1) CARE</td><td>03-Aug-16</td><td>Land cost: USD665,000 (USD950/sqm) Building cost: USD81,240.30 (USD270/sqm) <b>Total: USD746,240.30</b></td></tr> <tr> <td>2) BRG</td><td>03-Aug-16</td><td>Land cost: USD672,000 (USD960/sqm) Building cost: USD81,240.30 (USD270/sqm) <b>Total: USD753,240.30</b></td></tr> <tr> <td>3) ARC</td><td>03-Aug-16</td><td>Land cost: USD665,000 (USD950/sqm) Building cost: USD84,249.20 (USD280/sqm) <b>Total: USD749,249.20</b></td></tr> </tbody> </table> <p>Comment:  The property value is increased by 153.61% against to USD294,249.20 in 2013 due to the developing areas, surrounded by Sokha Hotel, Apartments, Schools, Guesthouses, and shop houses, etc. Branch is adopted the indicative value of CARE since it is reasonable and lower than BRG's and ARC's value.</p>	Valuer	Date	OMV/FSV (USD)	1) CARE	03-Aug-16	Land cost: USD665,000 (USD950/sqm) Building cost: USD81,240.30 (USD270/sqm) <b>Total: USD746,240.30</b>	2) BRG	03-Aug-16	Land cost: USD672,000 (USD960/sqm) Building cost: USD81,240.30 (USD270/sqm) <b>Total: USD753,240.30</b>	3) ARC	03-Aug-16	Land cost: USD665,000 (USD950/sqm) Building cost: USD84,249.20 (USD280/sqm) <b>Total: USD749,249.20</b>	746.2	522.3
Valuer	Date	OMV/FSV (USD)												
1) CARE	03-Aug-16	Land cost: USD665,000 (USD950/sqm) Building cost: USD81,240.30 (USD270/sqm) <b>Total: USD746,240.30</b>												
2) BRG	03-Aug-16	Land cost: USD672,000 (USD960/sqm) Building cost: USD81,240.30 (USD270/sqm) <b>Total: USD753,240.30</b>												
3) ARC	03-Aug-16	Land cost: USD665,000 (USD950/sqm) Building cost: USD84,249.20 (USD280/sqm) <b>Total: USD749,249.20</b>												
<p><b>New/ Additional (To Be Obtained)</b></p> <ol style="list-style-type: none"> <li>Facility Agreement stamped for TL2 of USD200K as the principal instrument.</li> <li>Open All Monies 1st party 1st legal charge over the following property as subsidiary instrument</li> </ol>														
Total	746.2	522.3												
New Limit of facility	349.3	349.3												
Security Coverage (Times) - Existing & New/ additional	2.13x	1.50												

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---	----------------------------------

5.2	SECURITY ANALYSIS
	<ul style="list-style-type: none"> <li>The property is about 350 meters and 540 meters from Bellevue Serviced Apartments and Sokha Hotel (Chroy Changva). It is currently leased to Korean for office operating with monthly rental fee of USD1,000.</li> <li>The property is suitable for resident and some type of business such as company, warehouse, and other business purpose. Presently, it is surrounded by private company, school, hotel, serviced apartment, and other business activities.</li> <li>The property may increase price in the future due to its strength as mentioned above.</li> </ul>

Part 6.0	CONDITIONS PRECEDENT & COVENANTS
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6.1	CONDITIONS PRECEDENT			
No.	Details	Complied		To comply
		Yes	No	
1	<p><b><u>Existing</u></b></p> <p>TL1 of USD180K</p> <p>1.1 Acceptance of Letter of Offer</p> <p>1.2 Payment of processing fee of 1% on approved limit</p> <p>1.3 Release of facilities subject to:-</p> <ul style="list-style-type: none"><li>Compliance of Terms under Condition Precedent.</li><li>Completion of relevant security documentation. All loan/security documents which are required herein and/or such other documents as may be required by the Bank and/or its solicitors shall have been executed by the Borrower and/or the relevant security parties, registration fee duly paid and registered at such registries as the Bank may deem necessary</li></ul> <p><b><u>Disbursement Method</u></b></p> <p>Upon the completion of signing and thumb print on legal documents and charging the TD to RHBIBL, the TL1 of USD180K will be released as follows:-</p> <ul style="list-style-type: none"><li>USD81,250.11 shall be disbursed to redeem existing collateral with TD No. 12011106-0272 currently charged to ACLEDA Bank Plc. and to settle the outstanding loan at ACLEDA Bank.</li><li>USD53,633.76 shall be disbursed to redeem existing collateral with TD No. កំរង06941(២x0275) currently charged to ANZ Royal Bank and to settle the outstanding loan at ANZ Royal Bank.</li><li>The balance shall be disbursed to the borrower's account with RHBIBL upon TD No. 12011106-0272 and កំរង06941(២x0275) to be blocked and upon compliance with conditions precedent to the Bank's satisfaction.</li></ul> <p><b><u>Post Drawdown</u></b></p> <p>Submission evidence of purchased invoices with amount of not less than USD124K within 3 weeks from full drawdown.</p>	√		
2	<p><b><u>New</u></b></p> <p>TL2 of USD200K</p> <p>1.1 Acceptance of Letter of Offer</p> <p>1.2 Payment of processing fee of 1% on approved limit</p> <p>1.3 Release of facilities subject to:-</p> <ul style="list-style-type: none"><li>Compliance of Terms under Condition Precedent.</li><li>Completion of relevant security documentation. All loan/security documents which are required herein and/or such other documents as may be required by the Bank and/or its solicitors shall have been executed by the Borrower and/or the relevant security parties, registration fee duly paid and registered at such registries as the Bank may deem necessary.</li></ul>			√

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<b>Application No. : RHBIBL-0002-2013-0025-1</b>	<b>Branch: City Mall Olympic Branch</b>
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<ul style="list-style-type: none"> <li>Submission of Update Valuation Report form RHBIBL's panel valuer with total value of not less than USD746.2K</li> </ul> <p><b>Disbursement Method</b> Upon the completion of signing and thumb print on legal documents and charging the TD to RHBIBL, the TL2 of USD200K will be released to the borrower's account maintained with RHBIBL.</p>			√
<b>Comments:</b> N/A			

6.2	COVENANTS / OTHER TERMS & CONDITIONS			
No.	Details	Complied		To comply
		Yes	No	
1	Existing N/A			
2	New N/A			
<b>Comments:</b> (Please comment if any breaches/ non-compliance with approved covenants/ other terms & conditions).				

*(Note: Please refer to Bank Circular on other terms & conditions for plantation, bridging loan & contract financing).*

Part 7.0	CREDIT ASSESSMENT
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7.1	BORROWER BACKGROUND																				
<ul style="list-style-type: none"> <li>Mdm. Kim Vuthidavatey and Mr. Sar Chetra are related husband and wife. And Mr. Kim Vuthy and Mdm. Ros Sothearin are parents of Mdm. Kim Vuthidavatey.</li> <li>They have been our loan customer since October 2013 with initial approved limit of USD180K in purpose of refinancing loan from ACLEDA and ANZ Royal Bank. The outstanding balance is at USD149.3K as at 11 August 2016.</li> <li>Presently, Mdm. Vuthidavatey and Mdm. Sothearin have engaged in Jewelry business and property rental while Mr. Chetra and Mr. Vuthy are employed in Government Officer. The brief business information is summarized as follows:</li> </ul> <p><b>Property Rental Business since 2011</b> <b>Property Rental 1 (Charged to RHBIBL)</b> Address: Phum 2, Sangkat Chroy Changvar, Khan Russey Keo, Phnom Penh.</p> <table border="1"> <tr><td>Lessor</td><td>: Mdm. Ros Sothearin</td></tr> <tr><td>Lessee</td><td>: Mr. Park Moon Ho and Mr. Park Han Sik</td></tr> <tr><td>Tenure</td><td>: 1 Year (20-Nov-2015 to 20-Nov-2016)</td></tr> <tr><td>Monthly Rental Fee</td><td>: USD1,000/month</td></tr> <tr><td>First Deposit</td><td>: USD2,000 (Will be returned on the maturity date of contract)</td></tr> </table> <p><b>Note:</b> Lease Agreement is enclosed.</p> <p><b>Property Rental 2</b> Address: No. B07, St. 456, S/K. Boeung Trabek, Khan Chamkarmon, Phnom Penh.</p> <table border="1"> <tr><td>Lessor</td><td>: Mdm. Ros Sothearin</td></tr> <tr><td>Lessee</td><td>: Mr. Khaim Sophear and Mdm. Khaim Sophornn</td></tr> <tr><td>Tenure</td><td>: 1 Year (15-Sep-2015 to 17-Sep-2016)</td></tr> <tr><td>Monthly Rental Fee</td><td>: USD800/month</td></tr> <tr><td>First Deposit</td><td>: USD2,400 (Will be returned on the maturity date of contract)</td></tr> </table> <p><b>Note:</b> Lease Agreement is enclosed.</p> <p><b>Property Rental 3</b> Address: No. 36, St. 478, S/K. Toul Tompong 2, Khan Chamkarmon, Phnom Penh.</p>		Lessor	: Mdm. Ros Sothearin	Lessee	: Mr. Park Moon Ho and Mr. Park Han Sik	Tenure	: 1 Year (20-Nov-2015 to 20-Nov-2016)	Monthly Rental Fee	: USD1,000/month	First Deposit	: USD2,000 (Will be returned on the maturity date of contract)	Lessor	: Mdm. Ros Sothearin	Lessee	: Mr. Khaim Sophear and Mdm. Khaim Sophornn	Tenure	: 1 Year (15-Sep-2015 to 17-Sep-2016)	Monthly Rental Fee	: USD800/month	First Deposit	: USD2,400 (Will be returned on the maturity date of contract)
Lessor	: Mdm. Ros Sothearin																				
Lessee	: Mr. Park Moon Ho and Mr. Park Han Sik																				
Tenure	: 1 Year (20-Nov-2015 to 20-Nov-2016)																				
Monthly Rental Fee	: USD1,000/month																				
First Deposit	: USD2,000 (Will be returned on the maturity date of contract)																				
Lessor	: Mdm. Ros Sothearin																				
Lessee	: Mr. Khaim Sophear and Mdm. Khaim Sophornn																				
Tenure	: 1 Year (15-Sep-2015 to 17-Sep-2016)																				
Monthly Rental Fee	: USD800/month																				
First Deposit	: USD2,400 (Will be returned on the maturity date of contract)																				

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Application No. : RHBIBL-0002-2013-0025-1

Branch: City Mall Olympic Branch

Lessor	: Mdm. Ros Sothearin
Lessee	: Mr. Chheng Sophearith
Tenure	: 1 Year (01-Aug-2015 to 01-Aug-2016)
Monthly Rental Fee	: USD400/month
First Deposit	: N/A

**Note:** Lease Agreement is enclosed.**Property Rental 4**

Address: No. 36 (B), St. 478, S/K Toul Tompong 1, Khan Chamkarmon, Phnom Penh.

Lessor	: Mdm. Ros Sothearin
Lessee	: Mrs. Amy Van Nice
Tenure	: 1 Year (17-Aug-2015 to 17-Aug-2016)
Monthly Rental Fee	: USD400/month
First Deposit	: USD800 (Will be returned on the maturity date of contract)

**Note:** Lease Agreement is enclosed.

Normally, all lease agreement has valid only 1 year and it always renew the agreement after maturity date. In this view, the borrower is easy to well-manage on rental business when they want them back.

**Mohanokor Jewelry Shop**

Mohanokor Jewelry Shop was registered under Patent License No. 19437/2015២/អពដ issued on 10 September 2015 subject to yearly renewal. Patent in 2016 is yet received. The business location is established since 2012 and situated at No.155, St. 155, Sangkat Toul Tompong 1, Khan Chamkarmon, Phnom Penh. The property is owned by the borrower's parents. During our site visitation, the business stands at the bustling neighborhood nearby Toul Tompong market.

Borrowers advised that they sell various sets of jewelry including a ring, bracelet, necklace and earrings. There are many kinds of jewelries, which are made from gold, platinum and diamond. They further mentioned that the process of customers' buying and sale follow through issuing receipt, which allows clients to trade in jewelry back to their shop while the original price of gold, diamond or platinum will be 5% to 15% lost or upon renewal fee of kind of jewelry.

Mdm. Kim Vuthidavatey revealed that she purchases Diamond from R.A. Gems International Co., Ltd. It is located in Thailand which is an imported quality product from Belgaum, India, and Hong Kong. For all payment to suppliers, the borrower has made OTT service to Thailand through Campu Bank. (OTT slips are attached).

The sets of jewelry, which were stored as inventory in Mohanokor Jewelry Shop as at 31 Jul 2016 are described as follow:-

No.	Items	Price Estimate (USD)	Remark
1	Diamond Jewelry	80,000.00	Due to the increase in sale over the last seven months, Borrowers need cash to working capital and to respond to the advanced booking from their regular dealers.
2	Gold Jewelry	30,000.00	
3	Platinum Jewelry	20,000.00	
4	18K Fine Jewelry + Chain	20,000.00	
5	Gem Stone (Ruby, Blue Sapphire, Yellow Sapphire, Garnet, Natural amethyst and Pearl)	50,000.00	
<b>Total</b>		<b>200,000.00</b>	

**Customer**

The business is mainly targeted on many customers, who reside in Phnom Penh City, especially neighbor residences, and walk-in customers based on Mdm. Vatey's disclosure. Below is the list of top 8 regular dealers:

No.	Customers' Name	Contact No.	Remark
1	Chun Bona	012 391499	Borrowers revealed that their regular dealers' credit cap is offered at 30 days due to a long
2	H.E Sok Chantha	012 914222	
3	H.E Serey Chanthou	012 736666	

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--	---

4	H.E Cheng Neng	012 679333	term relationship while there are top ten regular dealers out of 40 clients. As at July 2016, the account receivables and account payable outstanding are accrued USD12,000 and USD9,000 respectively.
5	H.E Em Socheat	012 255553	
6	Sovann Nida	092 555590	
7	Sovann Chanrengsei	081 1999998	
8	H.E Chan Reth	012 407340	

Customer list is attached for reference

### Supplier

Due to the price competition, Borrowers always have several choices to select good suppliers in order to set a reasonable price to sell out to their clients. Borrowers advised that there are around 20 suppliers in local and foreign market. However, only five suppliers, are selected as the best partners:-

No.	Name	Product/Service	Contact
1	Ly Hour	24K Gold	012 388180
2	R.A Gem International Co., Ltd (Thailand)	Diamond	N/A
3	Vimean Ekreach	Jewelry	012 639 288
4	Tang Ty Kea	Natural Stone Supplier	016 369 606
5	Y Heng	Platinum Hand Maker	012 602282

### Competitor & Strategy

To outclass competitors the borrowers advised that they base their business on their reputation and they will not risk selling anything less than pure gold to damage that reputation. Branch also observed that there are 4 competitors entering to the marketplace with offering the same service within a 1 kilometer-distance from their shop.

- 1- Sreyroth Jewelry Shop
- 2- Poch Siv Chheng Jewelry Shop
- 3- Angkor Navy Jewelry Shop
- 4- Sok Sreypich Jewelry Shop

7.2

JUSTIFICATION OF REQUEST

- To approve additional 10-Year TL2 of USD200K for working capital in Jewelry Shop.
- To annual review the existing TL1 of USD180K from the TL2 disbursement date.
- To reduce interest rate from 9.75% p.a. to 9% p.a. for existing TL1 since the borrowers have been our loan customer since 2013.

Justification

Items	Historical Jan to Jun/2016 (Monthly)	Projected 2017 (Monthly)	Remarks
Z) Monthly sales (USD)*	94,861.05	102,449.93	Up to date, Stock is about USD200K
A) Debtor turnover (days)	30	30	A/R is about 12K
B) Stockholding turnover (days)	40	40	A/P is about 9K
C) Creditor turnover (days)	7	7	
D) Asset Conversion Cycle = (A + B) – C/30	2.10	2.10	
E) Monthly WC need = (D x Z)	199,208.20	215,144.85	
Existing + proposed WC lines	200,000.00	200,000.00	
(Shortfall)/Excess in WC lines	791.80	(15,144.85)	

Note: \*Sale is excluded service fee.



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Branch: City Mall Olympic Branch

- Borrowers have engaged in Jewelry since 2003. The business is continued growth and profitable from year to years, illustrated by the furnished income statement from 2014 to 2016.
- Average monthly sale track record reported of USD94,861.05 for the first 6 months (Y2016). It shall need WC of USD199.2K for daily operation in business as well as to well-manage on the borrower's collection (Debt).
- More importantly, the borrower has purchased diamonds from Thailand with limit of USD81,111 for the last 6 months. Mdm. Vuthidavatey said that all payments to Thailand are always made by OTT through Campu Bank. (OTT slip copies are attached).
- Assume that the additional loan is approved as per request; the average monthly sale and WC need in Y2017 shall be increase to USD102.4K and USD215.1K respectively. (Sale is projected to increase by 8%). As a result, total existing and proposed WC lines indicate amount of USD200K is still consider good condition and reasonable and stand in the limited WC requirement.
- All in all, the borrowers have requested additional TL2 of USD200K for working capital in business.

**7.3****INDUSTRY LENDING DIRECTION****Sector: Retail Trade****Within Industry Lending Limit? Yes / ~~No~~** (as at 18/08/2016)☐ Most attractive☐ Highly attractive☐ Attractive☒ Selective☐ Unattractive☐ Most unattractive

If Sector falls under unattractive or most unattractive, justification for maintain or increase exposure:

**7.4****SOURCE OF REPAYMENT**

	Historical Jan to Jun 2016 (Monthly)	Projected 2017 (Monthly)	Remarks
A) EBITDA	USD14,922.46	USD15,057.53	<ul style="list-style-type: none"> <li>DSR is at 2.32x based on the furnished income statement as at June 2016.</li> <li>DSR to be improved to 2.37x in 2017.</li> </ul>
B) Other recurring income (rental income, FD interest, etc.) Property Rental	USD2,600.00	USD2,860.00	
C) Total cash flow available for debt service (A + B)	USD17,522.46	USD17,917.53	
D) Existing debt RHB 10-Year TL1: USD180K CAMPU 10-Year TL: USD130K BIDC 13-Year HL: USD83K	USD2,345.16 USD1,728.00 USD952.71	USD2,345.16 USD1,728.00 USD952.71	
E) Proposed additional Debt Repayment RHB 10-Year TL2: USD200K	USD2,533.52	USD2,533.52	
F) Total debt repayment (D + E)	USD7,559.39	USD7,559.39	
<b>DSR [(A+B)/(D+E)]</b>	2.32x	2.37x	
G) Other source of income (scheduled/dividend)	N/A	N/A	

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1	Branch: City Mall Olympic Branch
---	----------------------------------

repayment)			
Adjusted DSR [(C + G)/F]	N/A	N/A	

<b>7.5</b>	<b>EXTERNAL RATING (Applicable to PLCs only)</b>			
Moody's EDF9 Score (%) as at dd/mm/yyyy				
Borrower:			Guarantor:	
Share Price Movement over past 12 months:				
DD/MM/YY (Current price)		High	Low	
Implied Rating		S&P	Moody's	
Comments: (Share price movement over past 12 months (high/low/current price), its equivalent to S & P and Moody's Ratings & reasons for high score if 4% and above and whether EDF score is reflective of credit rating).				
RAM	MARC	S&P	Fitch	Moody's
Comments:				

<b>7.6</b>	<b>CUSTOMER PROFITABILITY</b>								
Facility	Average Utilization	Last 12 mths Gross Income	Current RAROC	Current RRWA	Current ROA	Projected 12 mths Gross Income	Projected RAROC	Projected RRWA	Projected ROA
N/A									
Reasons/ account strategy if less than model recommended target return.									

<b>7.7</b>	<b>ANCILLARY BUSINESS/ CROSS SELLING</b>
Branch convinces the borrower to channel a fair sale with RHBIBL	

7.8

CONDUCT OF ACCOUNT ANALYSIS

Bank Statement

RHBIBL

Kim Vuthidavatey

Period: Jul/15 to Jun/16

Month	Trans	Debit (USD)	Trans	Credit (USD)	Balance (USD)
Balance Forward					39.58
Jul-15	1	2,317.61	1	2,320.00	41.97
Aug-15	1	2,317.61	1	2,300.00	24.36
Sep-15	2	3,037.61	2	3,040.00	26.75
Oct-15	1	2,317.61	1	2,300.00	9.14
Nov-15	2	2,331.61	1	2,400.00	77.53
Dec-15	3	2,320.63	2	2,400.68	157.58
Jan-16	1	2,317.61	1	2,300.00	139.97

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1

Branch: City Mall Olympic Branch

Feb-16	1	2,317.61	2	2,200.00	22.36
Mar-16	3	57,319.61	2	57,400.00	102.75
Apr-16	1	2,317.61	1	2,400.00	185.14
May-16	1	2,317.61	1	2,300.00	167.53
Jun-16	2	2,317.84	3	2,405.92	255.61
<b>Total</b>	<b>19</b>	<b>83,550.57</b>	<b>18</b>	<b>83,766.60</b>	
<b>Average</b>	<b>2</b>	<b>6,962.55</b>	<b>2</b>	<b>6,980.55</b>	<b>100.89</b>

**Comment:**

- Conduct of account for the last 12 months, total turnover credit and debit reported USD83.8K and USD83.6K respectively.
- Most transactions are cash deposit for monthly installment only. Mdm. Vuthidavatey mentioned that she cannot channel their fair sale with RHBIBL since they are mostly need cash on hand to support their business.

**CAMPU**

Kim Vuthidavatey

Period: Jan/16 to Jun/16

Month	Trans	Debit (USD)	Trans	Credit (USD)	Balance (USD)
<b>Balance Forward</b>					<b>112.52</b>
Jan-16	1	9,084.00	3	9,676.00	704.52
Feb-16	6	25,784.00	7	32,494.00	7,414.52
Mar-16	10	40,724.00	5	33,350.00	40.52
Apr-16	4	8,780.00	7	8,769.00	29.52
May-16	4	16,450.00	5	16,460.00	39.52
Jun-16	2	5,803.00	3	5,835.04	71.56
<b>Total</b>	<b>27</b>	<b>106,625.00</b>	<b>30</b>	<b>106,584.04</b>	
<b>Average</b>	<b>5</b>	<b>17,770.83</b>	<b>5</b>	<b>17,764.01</b>	<b>1,383.36</b>

**Comment:**

- Conduct of account for the last 6 months, total turnover credit and debit reported USD106.6K and USD106.6K respectively.
- Most transactions are cash deposit and OTT to Thailand for good payments. Noticeably, limit of OTT amount reported of USD81,111 for the last 6 months (Jan to Jun 2016).

**BIDC**

Kim Vuthidavatey

Period: Aug/15 to Jul/16

Month	Trans	Debit (USD)	Trans	Credit (USD)	Balance (USD)
<b>Balance Forward</b>					<b>50.88</b>
Aug-15	2	1198.51	1	1180	32.37
Sep-15	2	1194.04	1	1200.02	38.35
Oct-15	3	1168.15	1	1190	60.20

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1	Branch: City Mall Olympic Branch
---	----------------------------------

Nov-15	2	1185.10	1	1170.02	45.12
Dec-15	2	1159.29	1	1185.05	70.88
Jan-16	2	1176.17	1	1200.04	94.75
Feb-16	2	1,171.70	1	1,177.08	100.13
Mar-16	2	1,125.41	1	1,200.11	174.83
Apr-16	2	1,162.76	1	1,200.09	212.16
May-16	2	1,137.67	1	1,140.09	214.58
Jun-16	3	1,154.03	1	1,200.10	260.65
Jul-16	3	1,129	1	1,150.00	281.20
<b>Total</b>	<b>14</b>	<b>6,881.02</b>	<b>6</b>	<b>7,067.47</b>	
<b>Average</b>	<b>2</b>	<b>1,146.84</b>	<b>1</b>	<b>1,177.91</b>	<b>207.26</b>

**Comment:**

- Conduct of account for the last 12 months, total turnover credit and debit reported USD7.06K and USD6.88K respectively.
- Most transactions are cash deposit for monthly installment only.

**Conduct Account with RHBIBL**

<b>Name: Kim Vuthidavatey</b>				
<b>Conduct of TL1: USD180K (Past 12 Months)</b>				
<b>Account No. : 40001000628700000</b>				
No.	Installment Amount	Due Date	Payment Date	Days Past Due
1	2,317.61	10-Aug-15	11-Aug-15	1
2	2,317.61	10-Sep-15	11-Sep-15	1
3	2,317.61	10-Oct-15	11-Oct-15	1
4	2,317.61	10-Nov-15	11-Nov-15	1
5	2,317.61	11-Dec-15	11-Dec-15	0
6	2,317.61	11-Jan-16	12-Jan-16	1
7	2,317.61	10-Feb-16	15-Feb-16	5
8	2,317.61	10-Mar-16	15-Mar-16	5
9	2,317.61	11-Apr-16	12-Apr-16	1
10	2,317.61	10-May-16	12-May-16	2
11	2,317.61	10-Jun-16	16-Jun-16	6
12	2,317.61	11-Jul-16	12-Jul-16	1

**Comment:**

- During the last 12 months, the repayment history of TL has been overdue within 1 day due to the manual debit monthly installment.
- Noticeably, there was overdue up to 2 to 6 days since the borrower was so busy in business. As confirmed by Mdm. Vatey, all monthly installment of each banks, RHBIBL, CAMPU, and BDC, are serviced by herself while her parents and husband were busy with their career. Therefore, there was overdue recorded up to 6 days for sometimes; however, she has committed to deposit on time.

**Conduct Account with CAMPU**

<b>Name: Kim Vuthidavatey</b>
<b>Conduct of TL1: USD130K (Past 12 Months)</b>



**RHB BANKING GROUP**

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## CREDIT APPLICATION (CA2)

*(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1	Branch: City Mall Olympic Branch
---	----------------------------------

Account No. : 0800230034460				
No.	Installment Amount	Due Date	Payment Date	Days Past Due
1	1,728.00	04-Aug-15	05-Aug-15	1
2	1,728.00	04-Sep-15	07-Sep-15	3
3	1,728.00	04-Oct-15	06-Oct-15	2
4	1,728.00	04-Nov-15	06-Nov-15	2
5	1,728.00	04-Dec-15	08-Dec-15	4
6	1,728.00	04-Jan-16	06-Jan-16	2
7	1,728.00	04-Feb-16	09-Feb-16	5
8	1,728.00	04-Mar-16	05-Mar-16	1
9	1,728.00	04-Apr-16	04-Apr-16	0
10	1,728.00	04-May-16	04-May-16	0
11	1,728.00	04-Jun-16	08-Jun-16	4
12	1,728.00	04-Jul-16	06-Jul-16	2

**Comment:**

- During the last 12 months, the repayment history of TL has been overdue within 5 days since the borrowers were busy in business.

**Conduct Account with BDC Bank**

Name: Kim Vuthidavatey				
Conduct of TL: USD83K (Past 12 Months)				
Account No. :				
No.	Installment Amount	Due Date	Payment Date	Days Past Due
1	1,198.51	05-Aug-15	05-Aug-15	0
2	1,194.04	05-Sep-15	05-Sep-15	0
3	1,167.94	05-Oct-15	06-Oct-15	1
4	1,185.10	05-Nov-15	05-Nov-15	0
5	1,159.29	05-Dec-15	05-Dec-15	0
6	1,176.17	05-Jan-16	05-Jan-16	0
7	1,171.70	05-Feb-16	05-Feb-16	0
8	1,125.41	05-Mar-16	05-Mar-16	0
9	1,162.76	05-Apr-16	05-Apr-16	0
10	1,137.67	05-May-16	05-May-16	0
11	1,153.82	05-Jun-16	06-Jun-16	1
12	1,129.02	05-Jul-16	07-Jul-16	2

**Comment:**

- During the last 12 months, the repayment history of TL has been overdue within 2 days since the borrowers were busy in business.

**Part  
8.0**

**GUIDED RISK ANALYSIS TEMPLATE**

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1	Branch: City Mall Olympic Branch
---	----------------------------------

We have reviewed the facility as required and confirmed the following:

8.1	Management Risks	✓	Low		Medium		High
	<ul style="list-style-type: none"> <li>Borrowers are experienced in Jewelry business for over 15 years.</li> <li>There is no segregation of the finance and operation functions.</li> <li>No diversification from core business (Jewelry Shop).</li> <li>Has adequate borrowing to meet expansion business.</li> </ul>						

8.2	Industry Risks		Low		Medium	✓	High
	<ul style="list-style-type: none"> <li>There are some competitors entering to the marketplace with offering the same service recently. However, they still have a strong commitment to compete the market since the company has good reputation and relationship with other business partner for over 15 years.</li> <li>Gold business is considered as high risk business; however, the demand on jewelry is still popular for Cambodian.</li> <li>Besides, the borrower also generates additional income from property rental. Those properties are located in Phnom Penh.</li> </ul>						

8.3	Product Risks	✓	Low		Medium		High
	<ul style="list-style-type: none"> <li>Product / services have been in the market for over 20 years.</li> <li>Volume of sale is highly increased in high season of tourism.</li> </ul>						

8.4	Supplier / Buyer Risks	✓	Low		Medium		High
	<ul style="list-style-type: none"> <li>Suppliers are local dealers and international company which is operated in business for many years.</li> <li>The borrower has a strong relationship with suppliers more than 15 years as well as they have experienced in long term in business. So there is no concern on the borrower's business.</li> </ul>						
	Adverse findings from Trade Quality Assurance Department (if any)						
	Supplier/ Buyer	Due Diligence Findings		Action Taken			
	N/A						

8.5	Production Risks (applicable to manufacturing company only)		Low		Medium		High
	N/A						

8.6	Other Risks (e.g. Specialised Lending, Project / Contract Financing)
	N/A

8.7	FINANCIAL HIGHLIGHTS & ANALYSIS
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**Income Statement**

Mohanokor Jewelry Shop	2014	2015	2016
	12-months	12-months	6-months
Jewelry Sale	984,543.83	1,058,649.28	569,166.28
Service	54,070.80	56,916.63	29,956.12
Total Revenue	1,038,614.63	1,115,565.91	599,122.40
COGS			
Gold, Gem, and Diamond	877,110.05	941,537.63	503,262.82
Gross Profit	161,504.57	174,028.28	95,859.58
Operating Expense			
Salary	5,503.68	5,723.83	2,976.39
Utilities	3,439.80	3,577.39	1,860.24
Other	2,751.84	2,861.91	1,488.20
Total Operating Expenses	11,695.32	12,163.13	6,324.83

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

<b>Application No. : RHBIBL-0002-2013-0025-1</b>	<b>Branch: City Mall Olympic Branch</b>
--	---

EBIT	149,809.25	161,865.15	89,534.75
Average EBIT	12,484.10	13,488.76	14,922.46
Monthly Property Rental Income	2,600.00	2,600.00	2,600.00
<b>Monthly Average Income</b>	<b>15,084.10</b>	<b>16,088.76</b>	<b>17,522.46</b>

**Comments:**

- During the last 3 years, the business is profitable from year to year.
- In the first 6 months of 2016, the average monthly revenue reported of USD99.9K, increased by 7% against to USD92.9K (Monthly) in 2015 while the profit before tax was USD14.9K, increased by 10% against to USD13.5K (Monthly) in 2015.
- Besides, the borrower also generate monthly income of USD2.6K form properties rental (Lease agreements are attached)
- Normally, all lease agreement has valid only 1 year and it always renew the agreement after maturity date. In this view, the borrower is easy to well-manage on rental business when they want them back.
- Total sale is justified from the furnished purchase invoice for the last 6 months reported of USD92.5K per month. (Some invoices are enclosed). The borrower stated that sale invoices are not properly kept as it is a family business. It was destroyed when the customer make a full payment.
- Net Profit Margin was about 15% is acceptable, compared to the same business industry of our existing loan customer, Mr. I Heng and Eng Kheang Impex with profit margin between 9% and 11% respectively.
- Sales are not channeled with the banks, RHBIBL, CAMPU, and BDC since the borrower uses cash for daily business operating.

**Income Projection**

<b>Revenue (USD)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<b>12-months</b>	<b>12-months</b>	<b>12-months</b>
Jewelry Sale	1,229,399.16	1,327,751.10	1,433,971.19
Service	62,907.85	66,053.24	69,355.91
Total Revenue	1,292,307.02	1,393,804.34	1,503,327.09
COGS			
Gold, Gem, and Diamond	1,098,460.96	1,184,733.69	1,277,828.03
Gross Profit	193,846.05	209,070.65	225,499.06
Operating Expense			
Salary	6,190.89	6,438.53	6,696.07
Utilities	3,869.31	4,024.08	4,185.04
Other	3,095.45	3,219.26	3,348.03
Total Operating Expenses	13,155.64	13,681.87	14,229.15
EBIT	180,690.41	195,388.78	211,269.92
Average EBIT	15,057.53	16,282.40	17,605.83
Monthly Property Rental Income	2,860.00	2,860.00	2,860.00
<b>Monthly Average Income</b>	<b>17,917.53</b>	<b>19,142.40</b>	<b>20,465.83</b>

**Comment:**

- Revenue is projected to growth by 8% on sale in the next 3 year based on the past track recorded and after financing from RHBIBL.
- Properties rental are project to increase 10%.

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1	Branch: City Mall Olympic Branch
---	----------------------------------

**DSR Scenario**

Average Monthly EBIT (USD)	2016	2017	2018	2019
Net Income	17,522.46	17,917.53	19,142.40	20,465.83
RHB 10-Year TL1: USD180K	2,345.16	2,345.16	2,345.16	2,345.16
CAMPU TL: USD130K	1,728.00	1,728.00	1,728.00	1,728.00
BIDC TL: USD83K	952.71	952.71	952.71	952.71
RHBIBL TL2: USD200K	2,533.52	2,533.52	2,533.52	2,533.52
Total Commitment	7,559.39	7,559.39	7,559.39	7,559.39
DSR (Time)	2.32x	2.37x	2.53x	2.71x

In case of 50% drop of net income

Average Monthly EBIT (USD)	2016	2017	2018	2019
Net Income	8,761.23	8,958.76	9,571.20	10,232.91
RHB 10-Year TL1: USD180K	2,345.16	2,345.16	2,345.16	2,345.16
CAMPU TL: USD130K	1,728.00	1,728.00	1,728.00	1,728.00
BIDC TL: USD83K	952.71	952.71	952.71	952.71
RHBIBL TL2: USD200K	2,533.52	2,533.52	2,533.52	2,533.52
Total Commitment	7,559.39	7,559.39	7,559.39	7,559.39
DSR (Time)	1.16x	1.18x	1.27x	1.35x



**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

<b>Application No. : RHBIBL-0002-2013-0025-1</b>	<b>Branch: City Mall Olympic Branch</b>
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Part 9.0	RECOMMENDATION BY LENDING UNIT
<b>SUMMARY &amp; RECOMMENDATION</b>	
<p>i) Borrowers have long experienced in various businesses with more 13 years. They have been banking with us since 2013.</p> <p>ii) The business is stable and profitable from year to year. And the average monthly income derived from Jewelry business and property rental are secured on monthly installment.</p> <p>iii) The purpose of loan is clarified.</p> <p>iv) The collateral is located in the favorable zone in Takeo Province with high marketability. The security coverage is at 2.13x.</p> <p><u>Reminder:</u>  <i>All credit submission must have financial statements (audited or management accounts) which are not older than 6 months from the date of submission. Also, in any case, audited account must not be more than 12 months old from the date of submission. In the event that the above could not be complied, LU is to make notification detailing (i) the reason for audited financials; (ii) justifying the reasons why it is in order to accept the outdated financials; (iii) committing the date when the updated financials can be obtained &amp; (iv) indicating in details other sources of information i.e. updated sales report, current account summary, cash balances, CCRIS, etc.</i></p>	
<b>Prepared by:</b>	<b>Recommended by:</b>
<div style="border: 1px solid black; height: 150px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; padding: 5px;"> <b>Sok Ratanak</b>            Assistant Manager-Credit Relationship            Date: 18-08-2016         </div>	<div style="border: 1px solid black; height: 150px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; padding: 5px;"> <b>Keang Chanveasna</b>            Branch Manager            Date: 18-08-2016         </div>
	<b>Recommended by:</b>
	<div style="border: 1px solid black; height: 150px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; padding: 5px;"> <b>Chiv Hak</b>            Senior Manager            Date: 18-08-2016         </div>

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1	Branch: City Mall Olympic Branch
---	----------------------------------

Part 10.0	INDEPENDENT EVALUATION/ RECOMMENDATION/ APPROVAL
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10.1	CREDIT EVALUATION MEMORANDUM/ RECOMMENDATION
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Within Lending Limits: ☐ Yes ☐ NoIssues / Findings / Breaches (if any)

No.	Issues / Findings	Comments / Mitigations
1		
2		
3		

No.	Policy Breaches	Comments / Mitigations
1		
2		
3		

**Recommendation***(Justification/Rationale to support or decline)*

Evaluated by:

Name:

Position:

Date:

**RHB BANKING GROUP**☒ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-0002-2013-0025-1	Branch: City Mall Olympic Branch
---	----------------------------------

10.2	APPROVAL
<b>Approver 1</b>	Decision: <input type="checkbox"/> Approved <input type="checkbox"/> Declined  Comments: (if any)          Additional Terms/ Conditions/ Covenants: (if any)          Yong Ching San Head, Credit Management Date:
<b>Approver 2</b>	Decision: <input type="checkbox"/> Approved <input type="checkbox"/> Declined  Comments: (if any)          Additional Terms/ Conditions/ Covenants: (if any)          Thoo Kim Seng Deputy Country Head Date:

No.	Decline Code (Please tick the relevant code for declined proposals)
<b>D001</b>	First Level Screening Not Carried Out by LU (e.g. : CCRIS, CTOS, NP69 findings)
<b>D002</b>	High risk of impairment (1 or more AST/MST)
<b>D003</b>	Inappropriate/ unsuitable credit structure
<b>D004</b>	Repayment capacity inadequate/ unmitigated
<b>D005</b>	No justification/ rationale for request in CA
<b>D006</b>	Unacceptable level of risk
<b>D007</b>	Unsatisfactory financial performance/ key financial indicators
<b>D008</b>	Unsatisfactory conduct of account
<b>D009</b>	WC requirement not adequately justified/ mitigated
<b>D010</b>	Project viability not adequately justified/ mitigated
<b>D011</b>	High clean exposure not justified & mitigated
<b>D012</b>	Others ( provide description)