



RHB BANKING GROUP

☐ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)**

(Form for joint approval)

Application No. : RHBIBL-BDM-0002-2016-0050-1 Branch: City Mall Olympic Branch

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	Mr. Heng Khemara and Mdm. Heng Sok Leang	CIS No.	170003055	
Group/ Ultimate Parent	N/A	Registration No.	PTS2018046484478	
Ultimate Borrower's Beneficial Owner	N/A			
Business Address	<ul style="list-style-type: none">Mao Leang Construction and Serviced Apartment Address: St. Ang Taminh, Phum Trapaing Lvea, S/K Kakab, Kh. Kh. Porsen Chey, Phnom PenhProperty rental Warehouse Address: Phum Kok Chambok, S/K Chom Chao, Kh. Dangkor, Phnom Penh. House Address: No. 358Eo, St. 271, Sangkat Tek Laak 3, Khan Toul Kork, Phnom Penh, Near Heng Ly Market.			
NBC Sector	Wholesale Trade	Sub Sector	N/A	
Core Business	Wholesale Trade			
Date of Incorporation	2001	Relationship Since	Feb 2017	
Review Due Date	09-Feb-2019	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							
		Model Used: <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 (B) / Guarantor (G)		Standalone		Final Rating (For credit decision only)	Watchlist Status		Exceptional Credit			
		Current Rating	New Rating		EAM*	AST				
Mr. Heng Khemara (B) Mdm. Heng Sok Leang (B)		4	4	4	Yes/ No		Yes/ No	Yes/ No		
					M					
					MH					
					H					
MAS 612 Classification (For SG Operation)*		Pass	SM	SS	DF	Loss				
Guarantor/ Holding Company (if any)										
		Comments: N/A								

Remarks (*): H – High; MH – Medium High; M – Medium, SM – Special Mention, SS – Substandard, DF – Doubtful



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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	
Mr. Heng Khemara	46	Husband	50%	2001	2001	>USD300K	
Mdm. Heng Sok Leang	39	Wife	50%	2001	2011		
No. of Employee: 5							
Succession Plan for key Personnel: N/A							
CBC / World Check Findings (if any): There are no entries matching to World Check. And the borrower has no loaned with other banks/MFI beside RHBIBL							
Connected party: Yes / No (If yes, please comment)							

Part 2.0	DETAILS OF REQUEST
2.1	Brief details of new, additional or renewal request. <ul style="list-style-type: none"> - To request for OD2 of USD150K to use as working capital in construction business. - To review existing TI 1 and OD1 facilities totaling O/S of USD276.8K
2.2	Please state brief details of waivers, deviation of guidelines & notations. <ul style="list-style-type: none"> - To reduce interest rate for OD1 from 8.50% p.a. to 8% p.a. - To charge process fee and renewal fee of 0.5% on the approved OD2 limit. - To request not cross charge (OD2 to be secured by new P3)

Part 3.0	FACILITY DETAILS					
3.1	FACILITY (USD'000)					
Facility Type	O/S as at 24-Oct-18	Existing Limit	Increase/ Decrease (+/-)	New Limit	Pricing (ECOF: 5.5% p.a.)	Purpose
OD1	28.8(Cr)	50	-	50	ECOF + 3% p.a. on monthly rest subject to min 8.5% p.a.	To use as working capital in business.
7-Year TL	226.8	226.8	-	226.8	ECOF + 2.50% p.a. on monthly rest subject to min 8% p.a.	To fully settle loan from Canada and ACLEDA Bank.
OD2	-	-	+150	150	ECOF + 2.5% p.a. on monthly rest subject to min 8% p.a.	To use as working capital in business.
Total	226.8		+150	426.8		

3.2	Repayment Terms		
Facility Type	Tenor/ Terms of Repayment		
OD1 USD50K (Existing)	Interest Rate:	:	ECOF + 3%p.a. on daily rest subject to minimum 8.5%p.a
	Tenure:	:	1 Year
	Repayment:	:	Repayable on demand and interest in arrears to be serviced monthly
	Processing Fee:	:	1% on approved amount



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	Commitment fee	:	1% p.a. on unutilized OD limit
	Renewal fee:	:	0.5% of the total approved limit
	Prepayment	:	1% on prepayment amount if the facility is fully/partially settled before expire date
TL USD280K (Existing)	Interest Rate:	:	ECOF + 2.50% p.a. on monthly rest subject to min 8% p.a.
	Tenure:	:	7 Years
	Repayment:	:	84 monthly installment of USD4,364.14
	Processing Fee:	:	1% on approved amount
	Prepayment:	:	1 st -5 th Year: 3% and 6 th -7 th Year: 1% on prepayment amount if the facility is fully/partially settled before expiry date.
OD2 USD150K (New)	Interest Rate:	:	ECOF + 2.5%p.a. on daily rest subject to minimum 8%p.a
	Tenure:	:	1 Year
	Repayment:	:	Repayable on demand and interest in arrears to be serviced monthly
	Processing Fee:	:	0.5% on approved amount
	Commitment fee	:	1% p.a. on unutilized OD limit
	Renewal fee:	:	0.5% of the total approved limit
	Prepayment	:	1% on prepayment amount if the facility is fully/partially settled before expire 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 Bank	426.8	-	426.8	-	-	-	426.8	-	426.8
RHB Bank Limit:									
Standalone:									
RHB Labuan/ Islamic/ Investment/ Leasing									
SCEL**									
Beyond SCEL***									
Total RHB Group	426.8	-	426.8	-	-	-	426.8	-	426.8
Total Credit (RHB Group Exp+Other Banks)	426.8	-	426.8	-	-	-	426.8	-	426.8

* 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 (p.a.)	Approved Amount (USD'000)	Outstanding as at (USD)	Security	Security Coverage
	N/A						
Total							
Credit Bureau Findings: The repayment has been promptly paid.							
World check: No name matched.							



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Part 5.0	SECURITY DETAILS
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5.1	SECURITY DESCRIPTION											
Security Description		OMV (USD'000)	Security Value (as per CP)									
Existing 1. Facility Agreement stamped for OD1 of USD50K and TL of USD280K as the principal instrument. 2. Open All Monies 1 st party and 1 rd legal charge over the following property as subsidiary instrument Property 1: Title No.: 12050508-0346 Registered owner: Mr. Heng Khemara and Mdm. Heng Sok Leang Description: A parcel of land accommodating with a single warehouse Land: 731sqm Building: 218.46sqm Address/Location: Phum Kok Chambok, S/K Chom Chao, Kh. Dangkor, Phnom Penh. Tenure: freehold Lease expiry: N/A OMV: USD342,100.00 (Formal VR by CARE) Insurance: Forte Cambodia Expiry date: 08-Feb-2019 Verbal Check by: <table><tr><th>Valuer</th><th>Date</th><th>OMV/FSV (USD)</th></tr><tr><td>1) BRG</td><td>30-Aug-18</td><td>Land cost: USD277,780 (USD380/sqm) Building cost: USD6,553.80 (USD30/sqm) Total: USD284,333.80</td></tr><tr><td>2) 9Base</td><td>03-Sep-18</td><td>Land cost: USD263,000 (USD731/sqm) Building cost: USD15,000 (USD60/sqm) Total: USD278,000</td></tr></table> Comment: We are adapt to the indicative value of 9-Base as it is reasonable value and lower than BRG's while CARE has been postponed by us.		Valuer	Date	OMV/FSV (USD)	1) BRG	30-Aug-18	Land cost: USD277,780 (USD380/sqm) Building cost: USD6,553.80 (USD30/sqm) Total: USD284,333.80	2) 9Base	03-Sep-18	Land cost: USD263,000 (USD731/sqm) Building cost: USD15,000 (USD60/sqm) Total: USD278,000	278	194.6
Valuer	Date	OMV/FSV (USD)										
1) BRG	30-Aug-18	Land cost: USD277,780 (USD380/sqm) Building cost: USD6,553.80 (USD30/sqm) Total: USD284,333.80										
2) 9Base	03-Sep-18	Land cost: USD263,000 (USD731/sqm) Building cost: USD15,000 (USD60/sqm) Total: USD278,000										
Property 2: Title No.: 12050508-0389 Registered owner: Mr. Heng Khemara and Mdm. Heng Sok Leang Description: Warehouse Land: 412sqm Built-up: 422.85qm Address/Location: Phum Kok Chambok, S/K Chom Chao, Kh. Dangkor, Phnom Penh. Tenure: freehold Lease expiry: N/A OMV: USD210,800.00 (Formal VR by CARE) Insurance: Forte Cambodia Expiry date: 08-Feb-2019		181.8	127.2									



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Verbal Check by:				
Valuer	Date	OMV/FSV (USD)		
1) BRG	30-08-18	Land cost: USD173,040 (USD420/sqm) Building cost: USD10,571.25 (USD25/sqm) Total: USD183,611.25		
2) 9Base	03-09-18	Land cost: USD148,000 (USD360/sqm) Building cost: USD33,828 (USD80/sqm) Total: USD181,828		
Comment: We are adapt to the indicative value of 9-Base as it is reasonable value and lower than BRG's while CARE has been postponed by us.				
Total			459.8	321.8
Security Coverage (Times) - Existing OD1 and TL totaling of USD276.8K			1.66x	1.16x
New (To be obtained) 3. Facility Agreement stamped for OD2 of USD150K as the principal instrument. 4. Open All Monies 1 st party and 1 st legal charge over the following property as subsidiary instrument Property 3 : (To be obtained) Title No.: 12040610-0109 Registered owner: Mr. Heng Khemara and Mdm. Heng Sok Leang Description: 3 storey linked shophouse Land: 52sqm Built-up: 144qm (Approximately) Address/Location: Along Str. 271, Ph. 10, S/K Tek Thla. Kh. Toul Kork, Phnom Penh Tenure: freehold Lease expiry: N/A Insurance: To be issued by the bank' panel Expiry date: N/A Verbal Check by:			226.4	158.4
Valuer	Date	OMV/FSV (USD)		
1) BRG	31-08-18	Land cost: USD197,600 (USD3,800/sqm) Building cost: USD28,800 (USD200/sqm) Total: USD226,400		
2) 9Base	04-09-18	Land cost: USD198,000 (USD3,800/sqm) Building cost: USD36,000 (USD250/sqm) Total: USD234,000		
Comment: We are adapt to the indicative value of CARE as it is reasonable value and lower than BRG's.				
Total			226.4	158.4
Security Coverage (Times) - New/ additional OD2 of USD150K			1.50x	1.05x

5.2	SECURITY ANALYSIS
- P1 and P2 against TL and OD1 provide MOA: 60.20% with security coverage of 1.16x. (ascribed value) - P3 (To be obtained) against OD2 will be provided MOA: 66.25% with security coverage of 1.05x (ascribe valued) - The property 1 is a parcel of land accommodating with a single warehouse located in Phum Kok Chambok, S/K Chom Chao, Khan Dangkor, Phnom Penh. It is stood between Veng Sreng Blvd. and Street 2004, about 1.5Km from Veng Sreng Blvd and 1.1Km from Street 2004, surrounded by Canadia Industrial Park, Borey Orkide, Markets, Schools, Public and Private Companies, Garment Factories, Residents, Clinics, etc.	



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<ul style="list-style-type: none"> - The property 2 is a warehouse, stood about 30 meters from the property 1. It is currently leased with monthly rental fee of USD700. - The new property 3 located along St. 271 about 50 meters from Hengly Market surrounded by many Banks/MFI and active business area and resident, etc. - Those properties are located in a favorable zone with comfortable access road and easy to operate as warehouse, rooms rental, and other business activities.

5.3	GURRANTORS
N/A	

Part 6.0	CONDITIONS PRECEDENT & COVENANTS
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6.1	CONDITIONS PRECEDENT			
No.	Details	Complied		To comply
		Yes	No	
1	<p><u>Existing OD: USD50K and 7-Year TL: USD280K</u></p> <ul style="list-style-type: none"> - Acceptance of Letter of Offer - Payment of Processing fees <p><u>Release of facilities subject to:-</u></p> <ul style="list-style-type: none"> - Compliance of Terms under Condition Precedent. - 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, duly stamped and registered at such registries as the Bank may deem necessary. - Submission of Valuation Report on P1 & P2 with total value of not less than USD551.5K from our bank' panel. <p><u>Disbursement Method:</u></p> <p>Upon blocking TDs, TL of USD280K and OD of USD100K will be released subject to:</p> <ul style="list-style-type: none"> • OD of USD3K and TL of USD280K or specific amount will be released by issuing banker' check to fully settle loan from Canadia Bank (USD100K) and ACLEDA Bank (USD183K). • And the balance OD will be released to the borrower' account with RHBIBL. <p><u>Post Drawdown:</u></p> <ul style="list-style-type: none"> - To submit the full settlement letter from Canadia and ACLEDA Bank within 2 weeks after OD and TL disbursement date. 	✓ ✓		
2	<p><u>New OD2: USD150K</u></p> <ul style="list-style-type: none"> - Acceptance of Letter of Offer - Payment of Processing fees <p><u>Release of facilities subject to:-</u></p> <ul style="list-style-type: none"> - Compliance of Terms under Condition Precedent. - Completion of relevant security documentation. All loan/security 			✓ ✓ ✓ ✓



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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, duly stamped and registered at such registries as the Bank may deem necessary.				✓
- Submission of Valuation Report on P3 with total value of not less than USD226,400 from our bank' panel, BRG.				
Disbursement Method:				✓
Upon completion of blocking P3, OD2 of 150K will be released into the borrowers' account maintained with RHBIBL.				

Comments: N/A

6.2	COVENANTS / OTHER TERMS & CONDITIONS			
No.	Details	Complied		To comply
		Yes	No	
1	<u>Existing</u>			
	<ul style="list-style-type: none"> To update all business patent/license in the next review. To encourage borrower to utilized the OD facility by at least 50% 	✓		✓
2	<u>New</u> N/A			

Comments:

Part 7.0	CREDIT ASSESSMENT
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7.1	BORROWER BACKGROUND
	<p>Borrowers, Mr. Heng Khemara (Age: 46) and Mdm. Heng Sok Leang (39), are related as husband and wife and residing in No. 26A, Street Ang Taminh, Phum Trapaing Lvea, Sangkat Kakab, Khan Prosen Chey, Phnom Penh. They have been our loan customers since Feb 2017 with initial approved TL of USD280K and OD of USD50K.</p> <p>A couple has engaged in Construction Material Business and House rental since 2001 and 2014 respectively. Before, Mr. Khemara was employed in NGO for 10 years while Mdm. Sok Leang has experienced in construction business with her aunt since she was 16 years old.</p> <p>The brief businesses information are summarized as follows:</p> <p>Mao Leang Construction Material Shop</p> <p>Business Operation</p> <ul style="list-style-type: none"> The business is operated under Patent No. PTS201804648-អង្គ (2018), located in No. 26A, Street Ang Taminh, Phum Trapaing Lvea, Sangkat Kakab, Khan Por Senchey, Phnom Penh, owned by the borrower. (The property is under soft TD) Besides the premise business, there is one warehouse for inventory located in Phum Kok Chombok, Sankat Chom Chao, Khan Dangkor, Phnom Penh, where is currently charged to RHBIBL (P1). Mdm. Sok Leang is a key person who managed the business and assisted 5 staffs for daily business operating. All kinds of construction material are served such as bathroom appliance, brick, sand, cements, plastic pipes, and other construction materials. Further, there are 3 trucks for goods transportation upon the customer' demand.



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- Normally, the purchased/sold order is made by phone for permanent suppliers and customers while some are walk-in customers who stay around.
- A credit term (up to one month) is offered to potential customers and fully paid on time for retail customers. Mdm. Sok Leang revealed that she has good relationship with her customers for many years, so bad debt collections are not concerned. But aging list is not made as it is a family business; however, A/R is followed up and controlled based on the sale invoice. (Same purchase invoices and daily note are provided).
- Meanwhile, the applicants have to pay the bill first prior to goods delivery sometime. But most are offered between 3 days to 7 days from their suppliers.
- Inventory is a main point to satisfy the customers' order on time when they need. So they usually buy-in stock at least twice per months. Up to date, inventory, A/R, and A/P are summed up of USD150K, USD80K and USD30K respectively.

Customers

- Most customers are private constructors, local dealers, and retail consumer with 20%, 50%, and 30% respectively. Those are from different area in Phnom Penh City. The applicant further stated that they are supported from customers since they have strong relationship, quality, and competitive price.
- Some are purchased from provinces and use truck for goods delivery.
- As it is a family business, the aging list is not a proper report. However, the applicant has noted their A/R based on sale invoices and daily sale note.
- More than 16 years in business, they have strong relationship with their customers and well managed on debt collection. Applicant mentioned that the customer has to fully settle the previous bill before purchase order more. In this way, risk is mitigated.

Suppliers

- The applicants have a strong support and reliable retail suppliers and companies in Cambodia such as
 - ✓ Chip Mong Construction Material
 - ✓ K-Cement Construction Material
 - ✓ Thai Heng Construction Material

Competitor& Strategy

There are some competitors who have the same sale of business but the applicant has no concern as they have strong relationship with new and existing customers for over 15 years.

List of top Creditor and Debtor: Aging list are not properly recorded since A/R and A/P are based on invoices, however, all are briefed and listed as below table:

A/R list As @Sep 2018	Amount
Ty (Kraing Knong)	7,230
Near Borey Northbridge	5,366
Project A	33,065
Project AA	15,446
Project H	6,021
Somaly	5,500
Virak	4,500
Hea Pong	6,250
Bona	2,320
Om Keng	2,760

A/P list As @Sep 2018	Amount
Heng Hok (Steel)	2,361
K-Cement (Red)	10,230
Heng Long (Steel)	4,170
Chea Vanna (Tile)	4,560
SR (Tile)	1,940
A.N (Tile)	2,200
U90	5,470



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Service Apartment Business

- Established in 2014, founded by Mr. Khemara with initial fund of about USD450K for purchase land and Apartment construction. Some source of fund was financed from ACLEDA Bank.
- The business is managed by Mr. Heng Khemara.
- The construction was fully completed in late 2015, and started to operate service in early year 2016. It is consist of 10 units in total.
- Previously, the borrower rent the served apartment by themselves with monthly rental fee between of USD200 to USD400. But now the whole building has been leased to Ms. Men Lila to operate the rental business.

Summary Income from properties rental are briefed as the following table:

Lessee	: Ms. Men Lila
Lessor	: Mr. Heng Khemara
Property address	: Serviced Apartment (10 Units) No. B26, Phum Trapaing Lvea, S/K Kakab, Khan Por Senchey, Phnom Penh
Tenure	: 5 years (01-Jan-2017 to 31-Dec-2022)
Monthly Rental Fee	: USD2,500/month
Deposit	: USD2,500

Lessee	: Mr. Nguon Liv
Lessor	: Mdm. Heng Sokleang
Property address	: A parcel of land cum with warehouse Lot No. 389, St. Betong, Ph. Kork Chambok, S/K Chom Chao, Khan Dangkor, PP
Tenure	: 3 years (01-Aug-2018 to 01-Aug-2021)
Monthly Rental Fee	: USD700/month
Deposit	: USD2,100

Lessee	: Mr. Cheang Pros
Lessor	: Mdm. Heng Sokleang
Property address	: 3-Story Flat (P3) No. 358, St. 271, S/K Tek La ak 3, Khan Toul Kork, Phnom Penh
Tenure	: 5 years (01-Jun-2016 to 31-May-2021)
Monthly Rental Fee	: USD600/month
Deposit	: USD3,600

Lessee	: Mr. Nay Siro and Mrs. Sok Limhorng
Lessor	: Mr. Heng Khemara
Property address	: 2 parcels of land cum with a single warehouse Phum Chambok, Sangkat Chom Chao, Khan Dangkor, Phnom Penh
Tenure	: 2 years (01-Jul-2017 to 30-Jun-2019)
Monthly Rental Fee	: USD500/month
Deposit	: USD1,000

Note: All rental agreements are enclosed.



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7.2**JUSTIFICATION OF REQUEST**

To request for OD2 of USD150K to use as working capital in construction business due to:

- Construction WC Line Requirement:

Items	Historical 2018 (Monthly)	Projected 2019 (Monthly)	Remarks
Z) Monthly sales (USD)	103,755.36	111,018.23	
A) Debtor turnover (days)	30	30	
B) Stockholding turnover (days)	35	35	
C) Creditor turnover (days)	7	7	
D) Asset Conversion Cycle = (A + B) - C/30	1.93	1.93	
E) Monthly WC need = (D x Z)	200,593.70	214,635.25	
Existing + proposed WC lines	200,000.00	200,000.00	
(Shortfall)/Excess in WC lines	(593.70)	(14,635.25)	

Justification

- Based on past record, the WC table was shown that the average monthly sale reported of USD103.7K for last 9 month of 2018 while the monthly WC shall be need at USD200.5K. Regarding to the OD1 limit of USD50K was approved to facilitate their WC in construction business so far, the requested new OD2 of USD150K is reasonable and stays in line of WC need subject to the average sale record.
 - Moreover, the WC need shall be more than USD200K due to the volume of sale for latest 3 months (Jun to Sep/2018) generated average sale of USD249.6K per month.
 - Meanwhile, borrowers are planning to increase sale on tiles (Chinese's product) to meet the current market demand as well
- Hence the new and existing WC are totaling of USD200K is considered as reasonable and verified by the WC table need above.

Note:

We already convinced the borrower to apply loan in Khmer Riels but they are not agreeable since their business operation is mostly used USD currency. Honestly, they are so sensitive on currency exchange rate if we offer their monthly installment in Khmer Riels. Borrowers still insist to request OD (100%) in USD to facilitate their cash flow in business where most transactions are paid in USD. (All furnished invoices are in USD). The approval is to be encouraged borrower who has been good customer with us (A sole banker) and their repayment has been promptly paid since the first payment month after loan drawdown.

To reduce interest rate for OD1 from 8.50% p.a. to 8% p.a. due to:

- To maintain good relationship with customer as they have been approached by many competitors with competitive interest rate.
- To encourage the customer as they have been our loan customer since Feb 2017 with prompt repayment record so far. The processing and renewal fee of OD2 are requested at 0.5% since the existing renewal fee of OD1 has been approved to reduce at 0.5%

To charge process fee and renewal fee of 0.5% on the approved OD2 limit due to:

- The renewal of existing OD1 has been charged at 0.5%.
- Borrowers are a sole banker.

To request not cross charge (OD2 to be secured by new P3)

- Borrowers want to save cost on the legal documentary fee with existing P1 and P2.



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7.3	INDUSTRY LENDING DIRECTION
Sector: Wholesale Trade Within Industry Lending Limit? Yes / No (as at 30-10-2018)	
<input type="checkbox"/> Most attractive <input type="checkbox"/> Highly attractive <input checked="" type="checkbox"/> Attractive <input type="checkbox"/> Selective <input type="checkbox"/> Unattractive <input type="checkbox"/> Most unattractive	
If Sector falls under unattractive or most unattractive, justification for maintain or increase exposure: N/A	

7.4	SOURCE OF REPAYMENT		
	Historical Jan-Sep 2018 (Monthly)	Projected 2019 (Monthly)	Remarks
A) EBITDA Construction Shop	USD11,258.75	USD12,195.20	
B) Other recurring Income:			
Serviced Apartment Rental	USD2,500.00	USD2,500.00	
Warehouse rental (P2)	USD700.00	USD700.00	
House Rental (P3)	USD600.00	USD600.00	
Warehouse rental	USD500.00	USD500.00	
C) Total cash flow available for debt service (A + B)	USD15,558.75	USD16,495.20	
D) Existing debt repayment			
RHBIBL, 7-Year TL: USD280K	USD4,364.14	USD4,364.14	
RHBIBL, OD1: USD50K	USD354.16	USD354.16	
E) Proposed additional Debt Repayment			
RHBIBL, OD2: USD150K	USD1,000.00	USD1,000.00	
F) Total debt repayment (D + E)	USD5,718.30	USD5,718.30	
DSR [(A+B)/(D+E)]	2.72x	2.88x	
G) Other source of income (scheduled/dividend repayment)	N/A	N/A	
Adjusted DSR [(C + G)/F]	N/A	N/A	



RHB BANKING GROUP

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CREDIT APPLICATION (CA2)

(Form for joint approval)

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7.5	EXTERNAL RATING (Applicable to PLCs only)				
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:					
RAM	MARC	S&P	Fitch	Moody's	
Comments:					

7.6	CUSTOMER PROFITABILITY								
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.									

7.7	ANCILLARY BUSINESS/ CROSS SELLING
N/A	

7.8	CONDUCT OF ACCOUNT ANALYSIS		
Bank Statement			
RHBIBL: Account No. 1010002000078797			
Mr. Heng Khemara			
12 Months			
Month	Debit (USD)	Credit (USD)	Balance (USD)
Balance Forward			17,058.48
Sep-17	85,553.63	57,800.00	(10,695.15)
Oct-17	104,263.99	180,000.00	65,040.86
Nov-17	149,429.50	117,000.00	32,611.36
Dec-17	104,532.50	189,000.00	117,078.86
Jan-18	176,480.70	142,409.00	83,007.16
Feb-18	86,988.89	112,800.00	108,818.27
Mar-18	120,215.60	164,658.00	153,260.67
Apr-18	150,915.23	72,050.00	74,395.44
May-18	146,053.90	68,000.00	(3,658.46)
Jun-18	175,607.41	189,550.00	10,284.13
Jul-18	187,083.79	193,000.00	16,200.34



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Aug-18	152,309.27	111,760.00	(24,348.93)
Total	1,639,434.41	1,598,027.00	
Average	136,619.53	133,168.92	51,832.88
OD Limit			50,000.00
Average OD Balance			(12,900.85)
OD utilization rate			26%

Comment:

- For latest 12 month, total turnover credit and debit reported USD1.59M and USD1.63M derived monthly deposit and withdrawal of USD133.16K and USD136.61 respectively.
- Common transactions are cash deposit, cheque withdrawal, loan installment, and OD interest and commitment fee.
- There was no adverse remark on insufficient fund/check return.
- Noticeably, the monthly payment has been promptly paid.
- OD utilization rate is 26% with approved OD limit of USD50K.
- Based on the conduct account, it doesn't mean OD has not been utilized. It is because the borrower almost always come to deposit back in months where reflect OD utilization rate is not satisfactory.

History Repayment at Canada Bank

RHBIBL				
Conduct of TL: USD280K				
Account No. : 40001001938900000				
Account Name: Heng Khemara				
No.	Installment Amount	Due Date	Payment Date	Days Past Due
1	4,364.14	09-10-17	09-10-17	0
2	4,364.14	10-11-17	10-11-17	0
3	4,364.14	09-12-17	09-12-17	0
4	4,364.14	09-01-18	09-01-18	0
5	4,364.14	09-02-18	09-02-18	0
6	4,364.14	09-03-18	09-03-18	0
7	4,364.14	09-04-18	09-04-18	0
8	4,364.14	09-05-18	09-05-18	0
9	4,364.14	09-06-18	09-06-18	0
10	4,364.14	09-07-18	09-07-18	0
11	4,364.14	09-08-18	09-08-18	0
12	4,364.14	10-09-18	10-09-18	0

Comment:

- Noticeably, the monthly payment has been promptly paid for last 12 months.

Part 8.0	GUIDED RISK ANALYSIS TEMPLATE
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We have reviewed the facility as required and confirmed the following:

8.1	Management Risks	✓	Low		Medium		High
<ul style="list-style-type: none">There is no proper financial recorded, since it is a family business. However, the borrowers are still operating business well and profitable from year to year.							

8.2	Industry Risks		Low	✓	Medium		High
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☐ RHB Indochina Bank Ltd☐ RHB Bank Bhd**CREDIT APPLICATION (CA2)***(Form for joint approval)*

Application No. : RHBIBL-BDM-0002-2016-0050-1

Branch: City Mall Olympic Branch

Construction Sector<http://www.construction-property.com/read-news-1293/>

Cambodia's economic growth has been revised to 7% by the National Bank of Cambodia (NBC) with the construction sector making a positive contribution to the overall growth. According to the NBC semi-annual report, Cambodia's economy is forecast to grow at 7 %, with the construction sector alone contributing 11.5%, exports at 11.6% while tourism at 12.5%.

Speaking of the positive economic growth of the country, H.E. Chea Chanto, Governor of NBC highlighted the strong contribution of the construction sector.

"Cambodia's economy continued to grow steadily, especially in the fields of exports and tourism, with robust growth in construction and continued growth of the agricultural sector, which would make economic growth in 2018 viable high.", the Ministry of Information (MoI) said.

Meanwhile, at the same time, loan portfolios for the construction and real estate sectors have also increased. In the first six months of 2018, loan portfolios from both commercial banks and microfinance institutions (MFIs) reached US\$22.5 billion, an increase of 18.8%.

Among the business sectors, the construction and real estate sectors took out 16.5% of the total loan portfolio from commercial banks and 4% from microfinance institutions (MFIs).

These figures reflect the country's booming investment projects. A total of 586 projects with an investment value of US\$356 million have been approved during the first two months of 2018, according to the Ministry of Land Management, Urban Planning, and Construction (MLMUPC).

8.3	Product Risks		Low	<input checked="" type="checkbox"/>	Medium		High
<ul style="list-style-type: none"> Multi-products are imported and mixed in market. 							

8.4	Supplier / Buyer Risks		Low	<input checked="" type="checkbox"/>	Medium		High
<ul style="list-style-type: none"> Credit-terms are offered to potential customers to strengthen/built relationship stronger. 							
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)	<input checked="" type="checkbox"/>	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

Description	Income Statement		
	2016	2017	2018
	12-months	12-months	9-month (Jan to Sep)
Revenues			
Construction Material	1,108,201.44	1,163,611.51	933,798.24
COGS	908,725.18	954,161.44	765,714.55
Gross Profit	199,746.26	209,450.07	168,083.68
Operating Expenses			



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Workers' Salary	9,790.24	10,279.76	8,095.31
Utilities	5,647.37	5,873.27	4,625.20
Transportation	20,169.07	21,177.52	16,677.30
Other expenses	45,178.70	47,437.64	37,357.14
Total expense	80,785.39	84,768.18	66,754.95
EBIT	118,690.88	124,681.89	101,328.73
Average monthly EBIT	9,890.91	10,390.16	11,258.75
Average monthly rental (Serviced Apartment)	2,300.00	2,550.00	2,500.00
Average monthly warehouse rental (P2)	700.00	700.00	700.00
Average monthly house rental (P3)	600.00	600.00	600.00
Average monthly warehouse rental	-	-	500.00
Total average monthly income	13,490.91	14,240.16	15,558.75

Comment:

- Based on the furnished income statement in Jan-Sep/2018, total sale reported of USD933.7K (or USD103.7K per month) derived from construction material business. The business is profitable and satisfactorily grows from year to year illustrated the increase of sale from 5% (2017) to 7% (2018). Profit Margin is about 18% which is reasonable compare with our loan customer who has the same sale of business
- Noted, Cambodia's economic growth has been revised to 7% by the National Bank of Cambodia (NBC) with the construction sector making a positive contribution to the overall growth. And the construction sector has been boomed and continues to grow based on the report released that a total of 586 projects with an investment value of USD356M have been approved during the first two months of 2018, according to the Ministry of Land Management, Urban Planning, and Construction (MLMUPC).
- Besides construction business, the borrower also generates additional income from properties rental with totaling of USD4.3K per month as brief in page 9. Noted that all rental agreements are made within 2 and 5 years.

Justification on revenue:

- Revenue of construction business is justified from average monthly deposit of USD133.1K channeled with RHBIBL's account for latest 12 months. The account has been satisfactory active where it shown their cash flow is healthy. They almost always deposit every month that is a reason reflected the average utilized OD1 rate is lower at 26%. Moreover, it is further verified by the furnished sale invoice for latest 3 month (Jul-Sep/2018) reported an average sale of USD249.6K increased 140% compared to average past sale (USD103.7 per month) for last 8 months record in 2018. It means that sale is strongly increased recently and the requested OD2 shall be extremely supported for them to facilitate their trading construction business.
- Revenue of properties rental business is verified by the furnished rental agreement. And LU also conducted site visit all the properties rental location to ensure the borrower's disclosure as well.

Income Projection

Description	Income Projection		
	2019 12-months	2020 12-months	2021 12-months
Revenues			
Construction Material	1,332,218.82	1,425,474.14	1,525,257.32
COGS	1,092,419.43	1,168,888.79	1,250,711.01
Gross Profit	239,799.39	256,585.34	274,546.32
Operating Expenses			
Workers' Salary	11,333.44	11,900.11	12,495.11
Utilities	6,475.28	6,799.04	7,139.00
Transportation	23,348.22	24,515.63	25,741.41
Other expenses	52,300.00	54,915.00	57,660.75
Total expense	93,456.93	98,129.78	103,036.26
EBIT	146,342.46	158,455.57	171,510.05
Average monthly EBIT	12,195.20	13,204.63	14,292.50
Average monthly rental (Serviced Apartment)	2,500.00	2,500.00	2,500.00
Average monthly warehouse rental (P2)	700.00	700.00	700.00
Average monthly house rental (P3)	600.00	600.00	600.00
Average monthly warehouse rental	500.00	550.00	550.00



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Total average monthly income	16,495.20	17,554.63	18,642.50

Comment:

- Sale is projected to increase by 7% in the coming 3 years based on past sale recorded and trend of business and Cambodia economic growth.
- COGS are expected to remain unchanged at 82%.
- All properties rental are expected to remain unchanged based on the furnished agreement and expected to increase 10% for renewal agreement.

Current DSR Scenario:

Year	2018	2019	2020	2021
Monthly net Income	15,558.75	16,495.20	17,554.63	18,642.50
Monthly Installment				
RHBIBL OD1: USD50K	354.16	354.16	354.16	354.16
RHBIBL 10-Year TL: USD280K	4,364.14	4,364.14	4,364.14	4,364.14
RHBIBL OD2: USD150K	1,000.00	1,000.00	1,000.00	1,000.00
Total commitment	5,718.30	5,718.30	5,718.30	5,718.30
DSR (Time)	2.72x	2.88x	3.06x	3.26x

Sensitized DSR Scenario: (30% drop of EBIT)

Year	2018	2019	2020	2021
Monthly net Income	10,891.13	11,546.64	12,288.24	13,049.75
Monthly Installment				
RHBIBL OD1: USD50K	354.16	354.16	354.16	354.16
RHBIBL 10-Year TL: USD280K	4,364.14	4,364.14	4,364.14	4,364.14
RHBIBL OD2: USD150K	1,000.00	1,000.00	1,000.00	1,000.00
Total commitment	5,718.30	5,718.30	5,718.30	5,718.30
DSR (Time)	1.90x	2.02x	2.15x	2.28x

Part 9.0	RECOMMENDATION BY LENDING UNIT
SUMMARY & RECOMMENDATION <ul style="list-style-type: none"> - Borrowers have been our loan customer since Feb 2017. So far, their monthly installment has been promptly paid. - The business is well operated and profitable from year to year. Further, they earn more income from service apartment and property rental. Total net income is USD15.5K which is about 30% is a fixed income (property rental). - Repayment capacity of borrower is well substantiated translated DSR of 2.72x. - New P3 is not cross charge. Against with new OD2, MOA is at 66.25% and security coverage 1.05x (ascribed value). - Collateral locates in good location with higher security coverage and marketable. <p>Reminder: 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 & (iv) indicating in details other sources of information i.e. updated sales report, current account summary, cash balances, CCRIS, etc.</p>	



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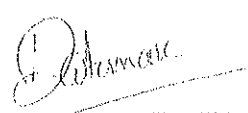
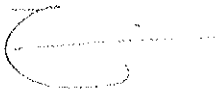
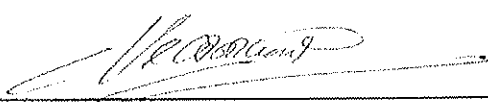
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(Form for joint approval)

Application No. : RHBIBL-BDM-0002-2016-0050-1 | Branch: City Mall Olympic Branch

Prepared by:	Recommended by:
	
Sok-Ratanak Assistant Manager Date: 01-11-2018	Nhim Borey Senior Manager Date: 01-11-2018
	Recommended by:
	
	Keang Chanveasna Branch Manager Date: 01-11-2018



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Branch: City Mall Olympic Branch

Part
10.0

INDEPENDENT EVALUATION/ RECOMMENDATION/ APPROVAL

10.1

CREDIT EVALUATION MEMORANDUM/ RECOMMENDATION

Within Lending Limits:

☐ Yes

☐ No

Issues / Findings / Breaches (if any)

No.	Issues / Findings	Comments / Mitigations
1		
2		
3		

No.	Policy Breaches	Comments / Mitigations
1		
2		
3		

Recommendation

Evaluated by:

Name:

Position:

Date:



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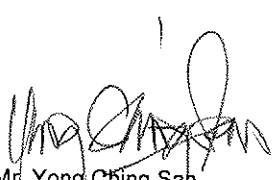
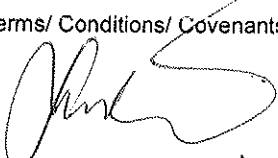
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Branch: City Mall Olympic Branch

10.2	APPROVAL
Approver 1	<p>Decision: <input checked="" type="checkbox"/> Approved <input type="checkbox"/> Declined</p> <p>Comments: (if any) As per CED</p> <p>Additional Terms/ Conditions/ Covenants: (if any)</p> <p> Mr. Yong Ching San Head of Credit Management Date: 8/11/18</p>
Approver 2	<p>Decision: <input checked="" type="checkbox"/> Approved <input type="checkbox"/> Declined</p> <p>Comments: (if any) As recommended by CED</p> <p>Additional Terms/ Conditions/ Covenants: (if any)</p> <p> Mr. Simon Cheong Kim-Soon Acting Deputy Country Head <i>Lim Loong Sing</i> Date: 8/11/18 <i>CED</i></p>

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

Credit Evaluation – Loans and Credit Administration								
Date	:	05/11/2018	Branch	:	CMO			
From	:	Credit Evaluation – Loans and Credit Administration						
To	:	Head, Credit Management & Acting Deputy Country Head						
1.0 Borrower Information								
Borrower:	1	Mr.Heng Khemara (46)	Nature of business/ Employment	1	Construction Material Shop			
	2	Mdm Heng Sok Leang (39)		2				
	3							
Guarantor:	1		Borrowing R's ship since:	Feb 2017				
	2							
	3							
CRR Grade	4							
2.0 Term Sheet								
New/ Additional	Facility	Existing Limit (USD)	+/-	Proposed Limit (USD)	O/S balance	Tenure	Interest rate ECOF = 5.50% p.a.	
Existing	OD1	50K	-	50K	28.8K	1 year	ECOF + 3% subject to min 8.50%p.a.	
Existing	TL	226.8K	-	226.8K	226.8K	7 years	ECOF + 2.5% subject to min 8.00%p.a.	
New	OD2		+150K	150K		1 year	ECOF + 2.50% subject to min 8.00%p.a.	
Total		276.8K	+150K	426.8K	255.6K			
Fees	Processing fee	:	0.5% on approved limit					
	Prepayment fee	:	1% on prepayment amount					
	Renewal fee	:	0.5% on renewed limit					
	Commitment fee	:	1% on uncommitted balance					
Loan Purpose:	- For additional working capital							
Request/ Deviation:	- To reduce interest rate of existing OD1 from 8.50% to 8.00% - To seek approval to charge processing & renewal fee at 0.5% - To seek waiver of cross charge against existing P1 & P2.							

3.0 Comment by Credit Evaluation:	
1.	Borrower 's business as supplier of construction material under Mao Leang Construction Material Shop remains unchanged. The TL & OD has been promptly paid for the past 12 months while OD has been grossly underutilized at only 26% utilization while the OD as to date is in credit balance. The reason for the non-utilization is due to the their business cycle where utilization is mainly for less than 30 days as borrowers always clear the OD limit by month end.
2.	The proposed additional OD is justifiable to support their working capital needs while borrower will

- ✓ further utilized the OD if the additional is approved. LU has tried to negotiate for TL but was not successful while they are agreeable to have partial OD limit in KHR based on our 10th Anniversary
- ✓ special rate for KHR facility.

3. Comment on financials:-

- Satisfactory financial performance over the past 12 months from last approval with revenue improved by 7% in average monthly sales compared to 2017 where they had recorded average revenue of USD103.7K per month in first 9 months of 2018 which can be substantiated via 3 months sales invoices (Jul-Sep 18) with average sales of USD249 while AMD of USD133K with us also fully substantiate their reported revenue as well as we remain as their sole banker.
 - Profit margin remains unchanged around 10% where the average monthly EBIT of USD15.5K inclusive of rental income provides strong DSR of 2.72x. Current A/R is around USD90K with payment terms of 30 days granted while bulk of the financing needs is for stock holding period as A/R remains in acceptable range.
 - The projected revenue to improve by 7% for the next 3 years is also in line with current growth trend where DSR is expected to improve to 3.26x by 2021 while under sensitized scenario with lower net income by 30%, DSR is still accommodative at 1.90x at the minimum.
4. Borrower offered additional one more collateral on standalone basis as they requested not to cross charge against existing collateral to secure this new OD. The collateral offered is a 3 storey shophouse currently rented out for USD600 per month which is well located along Street 271 facing main street and Phsar Heng Ly Market which is one of the busy commercial area in PP. Security coverage is acceptable at 1.05x (ascribed value) on standalone basis.

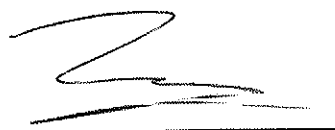
4.0

Recommendation by Credit Evaluation

1. I would concur on branch's recommendation for Management's approval subject to structuring of OD2 & OD 3 as following:

OD2: USD120K	Interest rate: 8.00%p.a. Processing fee: 1% Renewal fee: 0.5%
OD3: KHR120M	Interest rate: Y1-Y3: 7.50%, Y3 onwards: 8% Processing fee: 0.5% Renewal fee: 0.5%

Concurred by:



Tang Siew Hon
 Senior Manager
 Date: 05/11/2018