

VALUATION OF

Two parcels of land accommodating a single-storey office, 2 units of a single-storey warehouse and other ancillary buildings



Tiger Beer Street (Street 114), Village of Kbal Chrouy and Ta Prum,
Commune of Prek Eng, District of Mean Chey, Capital City of Phnom Penh,
Kingdom of Cambodia.

Under legal interest of Chan Sarun

Prepared for
Phillip Bank Plc
(Mao Tse Toung Branch)

Date: 21 June 2017

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Valuation Certificate

Ref: V17-678 (C)

Date of valuation: 14 June 2017 Purpose of valuation: Financing Name of owner(s): Chan Sarun

Prepared for: Phillip Bank Plc (Mao Tse Toung Branch)

Valuation of two parcels of land accommodating a single-storey office, 2 units of a single-storey warehouse and other ancillary buildings held under Certificate of Real Estate Ownership Nos. and 14619 and 14620, Lot Nos. at X 0071 and at X 0070, Village of Kbal Chrouy and Ta Prum, Commune of Prek Eng, District of Mean Chey, Capital City of Phnom Penh, Kingdom of Cambodia.

Market Value

USD6,176,000 (Six millions one hundred and seventy six thousand US dollars).

Breakdown Market Values:

Subject Property	Area (sq.m)	USD/sq.m	Market Value (USD)
Land	28,757	About \$200	\$5,751,000
Building (A)	673.75	About \$210	\$142,000
Building (B)	2,891	About \$90	\$263,000
Building (C)	140	About \$108	\$15,000
Building (D)	48	About \$100	\$5,000

Forced Sale Value

USD4,941,000 (Four millions nine hundred and forty one thousand US dollars).

Fire Insurance Value

USD444,000 (Four hundred and forty four thousand US dollars).

For and on behalf of Key Real Estate Co., Ltd

TOUCH BIN BEAKNA

Valuation Manager

Certificate No. V-10-079-03

SORN SEAP

Executive Director
License No. EV-10-079

1.0 Introduction

Property valuation is the process of forming an opinion of value-in-exchange under certain assumptions. Supply and demand within the property market as a whole and in specific submarkets will be changing all the time and therefore a valuation is a snapshot estimate of exchange price at a particular point in time. In our valuation practice, we use 5 common property valuation methods as follow:

Comparison Method

This approach considers the sales of similar or substitute properties and related market data, and establishes a market value estimated by adjustments made for differences in factors (such as time element, location, frontage, shape, size, lot type, tenure and other relevant factors) that affect value.

Cost Method

This approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or could offer comparable utility.

In practice, the approach also involves an estimate of depreciation for older or less functional properties where the estimated cost of a new replacement is likely to exceed the price that would be paid for the subject property.

Investment Method

This approach considers the net income that a property might generate, typically in the form of rent, and this income is capitalized using an appropriate yield at a suitable target rate of return.

Profits Method

This approach is most appropriate for properties occupied as business premises and in essence, attempts to determine the net operating profit from the trading accounts which is then capitalized using an appropriate yield.

Residual Method

This approach is used to estimate land value remaining from value of the completed development, measured in terms of Gross Development Value, after deduction of the costs of creating the development, Gross Development Cost, and the Developer's Profit requirement.

1.1 Terms of Reference

We have been instructed by Phillip Bank Plc (Mao Tse Toung Branch) to ascertain the current **Market Value**, **Forced Sale Value** and recommended **Fire Insurance Value** of the subject property for **Financing** purpose.

1.2 Date of Valuation

The date of valuation is 14 June 2017. The site inspection of the subject property was carried out with owner, Mrs. Chan Sarun.

2.0 PROPERTY DESCRIPTION

2.1 General Description

Type of property

The subject property is two parcels of land accommodating a single-storey office, 2 units of a single-storey warehouse and other ancillary buildings.

Address

Tiger Beer Street (Street 114), Village of Kbal Chrouy and Ta Prum, Commune of Prek Eng, District of Mean Chey, Capital City of Phnom Penh, Kingdom of Cambodia.

Utilities/facilities

Public electricity, water supply and drainage system have been connected to the subject property.

Zoning

Our investigation and enquiry conducted with Commune of Prek Eng, revealed that the subject property is located within an area designated for mixed use.

However, at the date of our inspection we note that the subject property is currently located within industrial area.

Location

It fronts onto Tiger Beer Street (Street 114) and is located about 800 meters due east of Prek Eng Pagoda and 600 meters due south-east of Prek Eng High School.

It is accessible from Independence Monument via Norodom Boulevard passing Preah Monivong Bridge, National Road No.1 and thence turning onto Tiger Beer Street (Street 114) totally travelling about 11.3 kilometers.



APPROXIMATE LOCATION OF SUBJECT PROPERTY



LOCATION OF SUBJECT PROPERTY CAPTURED FROM GOOGLE EARTH

GOOGLE EARTH POINT: (11°31'22.19"N 104°59'41.85"E)

Neighborhood

Within 2 kilometers radius from the subject property, there are factories, government institutions, vacant lands, market, schools, pagodas and residences.

Landmark

Prek Eng Pagoda is located about 800 meters due west of the subject property.

Prek Eng High School are located about 600 meters due north-west of the subject property.

Chrouy Ampil Pagoda is located about 1.2 kilometer due north-east of the subject property.

Borey Prek Eng is located about 550 meters due north of the subject property.



PREK ENG HIGH SCHOOL



CHROUY AMPIL PAGODA

2.2 Site Description

Land area

The subject site has combined title land area of 28,757sg.m.

Land shape

It is an intermediate lot and regular in shape.

Terrain

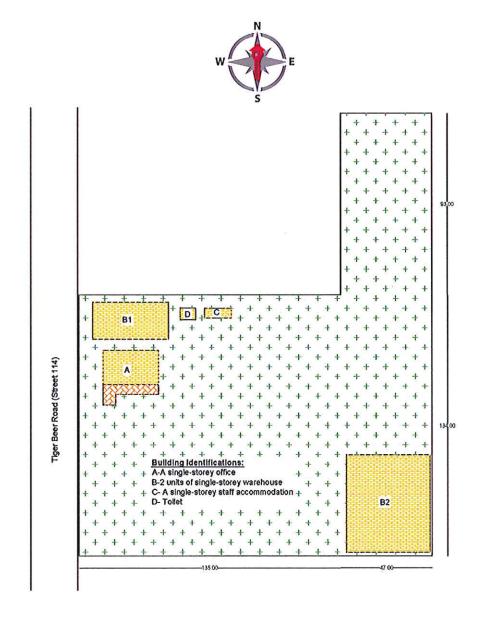
The site is generally flat and lies about the same as frontage road level.

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Site Boundaries

	Description	Demarcation
North	Abuts onto neighbouring lots.	2-meter high plastered brickwalls.
South	Abuts onto neighbouring lot.	2-meter high plastered brickwalls.
East	Abuts onto neighbouring lot.	2-meter high plastered brickwalls.
West	Abuts onto Street 114.	2-meter high plastered brickwalls.

- Sketched site layout plan of the subject property is attached as follow:



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2.3 Building Description

The building specifications and finishes are as follows:

A) Single-storey office

- Structure : Reinforced concrete.

- Floor : Ceramic tiles.

- Wall : Concrete and

ceramic tiles.

- Ceiling : Cement plaster.

- Roof : Concrete plate roof.

- Door : Timber panel.

Window : Metal and glass panel.

- Accommodation : Office.

- It has an approximate gross floor area of 673.75 sq.m.



EXTERNAL VIEW OF OFFICE



INTERNAL VIEW OF OFFICE

B) Single-storey warehouse

- Structure : Reinforced concrete

and metal framework.

- Floor : Ceramic tiles.

- Wall : Plastered brickwalls.

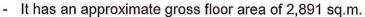
- Ceiling : Nil.

- Roof : Iron roofing sheet.

- Door : Metal panels.

- Window : Nil.

- Accommodation : Warehouse.





EXTERNAL VIEW OF WAREHOUSE (B1)



INTERNAL VIEW OF WAREHOUSE (B1)



EXTERNAL VIEW OF WAREHOUSE (B2)

C) Single-storey staff accommodation

- Structure : Reinforced concrete.

- Floor : Ceramic tiles.

- Wall : Plastered brickwalls.

- Ceiling : NII.

Roof : Metal iron roofing sheed.

Door : Metal with glass panels.

- Window : Metal casement incorporating with glass panels.

- Accommodation : Staff accommodation.

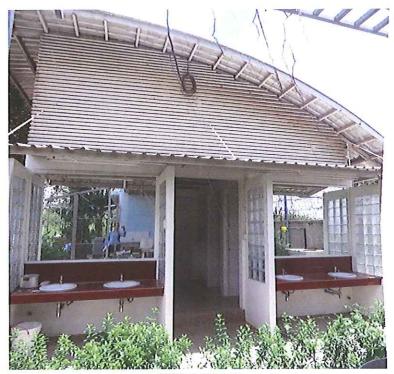
- It has an approximate gross floor area of 140 sq.m.



EXTERNAL VIEW OF STAFF ACCOMMODATION

D) Toilet

It is generally constructed of reinforced concrete frameworks supporting pitch roof laid over with iron roofing sheet with an approximate gross floor area of 48 sq.m.



VIEW OF TOILET

Sketched layouts of above described buildings are attached as Appendix 'A'.

2.4 Property Photos



VIEW FROM SOUTH-WESTERN ANGLE



ANOTHER VIEW FROM SOUTH-WESTERN ANGLE



VIEW FROM NORTH-WESTERN ANGLE

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3.0 SWOT ANALYSIS

The analysis groups key pieces of information into two main categories which are briefly described as follow:

3.1 Internal Factors

Strengths	Weaknesses
- The subject property is under hard	- It has no proper fire protection
title	system
- It fronts onto paved road	
- Can be accessible all types of vehicle	

3.2 External Factors

Opportunities	Threats
- The subject property is currently	- Within the vicinity of the subject
located near commercial area	property, there are also parcels of
- It can easily be converted into	vacant lands
factory, warehouse and other	
workable business activities	

4.0 OCCUPANCY STATUS

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

5.0 TITLE PARTICULARS

Title particulars extracted from the copied title document provided to us by the client are as follow:

Legal Description

: Certificate of Real Estate Ownership Nos. กิก

14619 and 14620, Lot Nos. ឯ X 0071 and ឯ X 0070, Village of Kbal Chrouy and Ta Prum, Commune of Prek Eng, District of Mean Chey, Capital City of Phnom Penh, Kingdom of

Cambodia.

Boundaries

Lot No. b X 0071

North - Kbal Chrouy Village. South - Louk Saroeun.

East - Road.

West - Chan Sarun and La Kay.

Lot No. ឯ X 0070

North - La Kay. South - Pol Vorn.

East - Kbal Chrouy Village.

West - Road.

Type of Land

: In respect of both titled deeds:

Construction.

Land Area

፡ Lot No. ከ X 0071 :

10,669 sq.m.

Lot No. a X 0070 :

18,088 sq.m.

Total

28,757 sq.m.

Name of Owner(s)

: In respect of both titled deeds

Chan Sarun.

Date of Issue

: In respect of both titled deeds:

05 December 2011.

Photocopies of the aforesaid title deed are attached as Appendix 'B'.

6.0 BASES OF VALUATION

The bases of valuation adopted are as follow:

6.1 Market Value

It is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Market Value is understood as the value of a property estimated without regard to cost of sale or purchase, and without offset for any associated taxes.

6.2 Forced Sale Value

It is the amount that may reasonably be received from the sale of a property under forced sale conditions that do not meet all the criteria of a normal market transaction. It is a price which arises from disposition under extraordinary or atypical circumstances, usually reflecting an inadequate marketing period without reasonable publicity.

Forced Sale is an inappropriate mode of sale reflecting an unwilling seller condition, and/or disposal under compulsion or duress.

The recommended Forced Sale Value is arrived based on assumptions that the disposal of the property is carried out in a manner reflecting the position of an unwilling seller under conditions of compulsion or duress without an adequate period of marketing for the sale of such property.

6.3 Fire Insurance Value

It is the recommended total cost of reinstatement / reproduction of the building(s) erected on the site including costs of demolition and debris clearance plus the professional fees.

The recommended Fire Insurance Value for building does not include advice on cover for loss of rent or benefits, or cost of use of alternative premises during their period of reconstruction. Clients are therefore advice to seek guidance from professional insurance consultants in respect of their insurance needs.

7.0 VALUATION METHODOLOGY

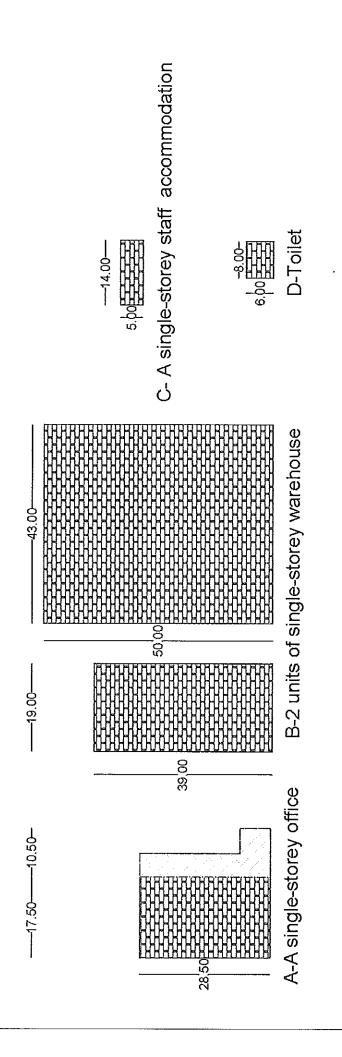
In arriving at our opinion of the market value, we have used **Comparison Method** and/or **Cost Method** to value the Subject Property.

Using the Comparison Method, we have considered the sales of similar or substitute properties and related market data, and establishes a market value estimated by adjustments made for differences in factors (such as time element, location, frontage, shape, size, lot type, tenure and other relevant factors) that affect value.

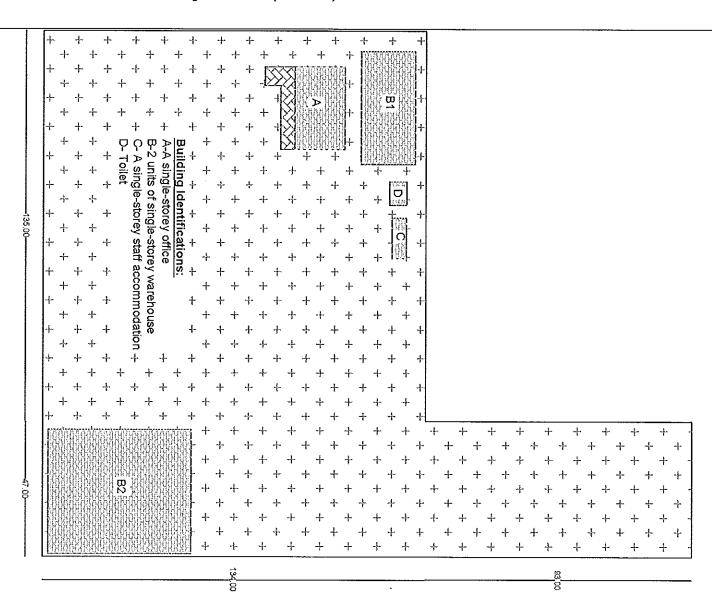
Detail worksheet and comparable plan are attached as Appendix 'C'.

^{*} Worksheet: Market Value Analysis

APPENDIX 'A'



Tiger Beer Road (Street 114)



APPENDIX 'B'

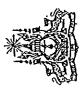
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តោត្តតាមនឹងតាម: **ទាស់ សាវុស** CHAN SARUN ថ្ងៃខែឆ្នាំកំណើត: ២១.០១.១៩៦២ នេទ: ស្រី កំពស់: ១៦០ ស.ម

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Kingdom of Cambodia សុម្ព សាសខា ដ៏ភេតសាមវិធិ Nation - Religion - King



អត្តសញ្ញានេសចំណ្ឌសញ្ជាតិខ្មែរ Khmer Identity Card



ក្នុងពេណីបាត់ ខូច ឬប្តូរអាសយដ្ឋានក្រ្តាំរាយការណ៍ជូនសមត្ថកិច្ច អ្នកថ្លែងអត្តសញ្ញាណប័ណ្ណនឹងក្រុវថ្មន្ទាទោសភាមច្បាប់

APPENDIX 'C'

Comparison Method of Ref: V15-678 (C)

Proporty Detail	Subject Property (SP)	Comp 1	Comp 2	Сотр 3	Comp 4
Property Type	. I we parcels of land accommodating a single- storey office. 2 units of a shorte-storey.	A vacant land	A vacant land	A vacant land	A vacant land
Location	: Refer to comparable plan	Refer to comparable plan	Refer to comparable plan	Refer to comparable plan	Refer to comparable plan
Land Area (sq.m)	: 28,757	50,000	2,600	1,736	6.440
Frontago (meter)	: Frontago 134m	Market and the second s	26 m x 100 m	14 m x 124 m	46m x 140m
Building area (sq.m)		ment der	mande unseptor jeji 144 jeji jeji jeji jeji jeji jeji jeji je		ANT-WEIGHT HEIGHT STATE ANT THE THE THE THE THE THE THE THE THE TH
Type of information	: Valuation	Asking	Asking	Asking	mannamental language
Date of Information	14-Jun-17	Jun-17	Jun-17	Jun-17	Oct-16
Source		Owner	Owner	Owner	Owner
Building Cost New			Optical to depend on the control of		
Total Building Cost New	Andread Andread Communication and the Communication of the Communication	inderdet i de de la citation de la company de la company de la company de la citation de des de des de des des	and the same and t		
Buildng age (Year)	A THE REAL PROPERTY OF THE PRO	Attituteististi kun ja akapatama jan kan kesi kesi kan akan den sekatan disebat in intini in intini in intini i			######################################
Deprication building cost		en e			***************************************
Building Cost after Deprictation @ 2% por yea	yea:	an the management party is stiffed that the first of the street of the state of the	Berth 14 man 19		AMERICAN PROPERTY OF THE PROPE
Amount (USD)		\$12,500,000	\$780,000	\$607,000	\$1,610,000
Land Cost		in in the state of	Terretainen eritaisisteisteisteisteisteisteisteisteisteis		ar springer om systematic med and analysis of property of the state of
Analyzed (USD psm)		\$250 psm	\$300 psm	\$350 psm	\$250 psm
Negotlation		-15%	-10%	-50%	%0
Market/Time		%0	%0	%0	%0
Adjustoment Baso	A COLUMN TO THE PARTY OF THE PA	\$213 psm	\$270 psm	\$280 psm	\$250 psm
Location Road condition	Paved .	•			
Reason	٠, ٠٠	Sinlar	Similar	Similar	Similar
Distance from town/commercial area	SP is located about 800 meters due east of Prek Eng Pagoda	Anders were start manus commerce and manuscular for the particular half-particular particular parti	readon manaradon assaudo principal p	The state of the s	Transmitted of the second seco
Reason		Similar	Similar	Similar	Similar
Physical Characteristics Size	28.757	demonstration and manufacture	and the same of the contract of the same o	April 1997 C.	050
Reason	to divin month from money species money and a section of the secti	Comp is better	Como le better		0/C27-
Frontage	: Frontage 134m	5%			5%
Reason		Comp is inferior	Sinlar	Similar	Comp Is Inferior
Shapo	Roctangular in shape	A PRINCIPAL PROPERTY OF THE PR	HEREN BERTHER FRANK FOR FOR FOR FOR FOR FOR MAN AND AND AND AND AND AND AND AND AND A	det det de des conserves qua averp un efercamen un me canana acasacate projettes († 1416) det de telebrés de d	
Reason		Similar	Similar	Similar	Similar
Lot type	intermediate lot			·	i ti i i i i i i i i i i i i i i i i i
Reason		Comp is better	Simlar	Similar	Similar
Torrain	: Slightly higher than frontage road level	_	iji krystono nomo nomo no nomo nomo nomo nomo no	teriti i i i i i i i i i i i i i i i i i i	
Reason		Smlar	Similar	Similar	Similar
THO	Hard titlo				
Tenure	Fro hold		OKTHRAC	Christia	Similar
Reason		Similar	Similar	Similar *	Similar
Total adjustment	THE PARTY AND TH	-2%	-25%	-25%	-20%
Adjusted Value		\$202 psm	\$203 psm	\$210 psm	\$200 psm
Weighted comparable	100%	25%	25%	25%	25%

Forced Sale Value \$4,026,000

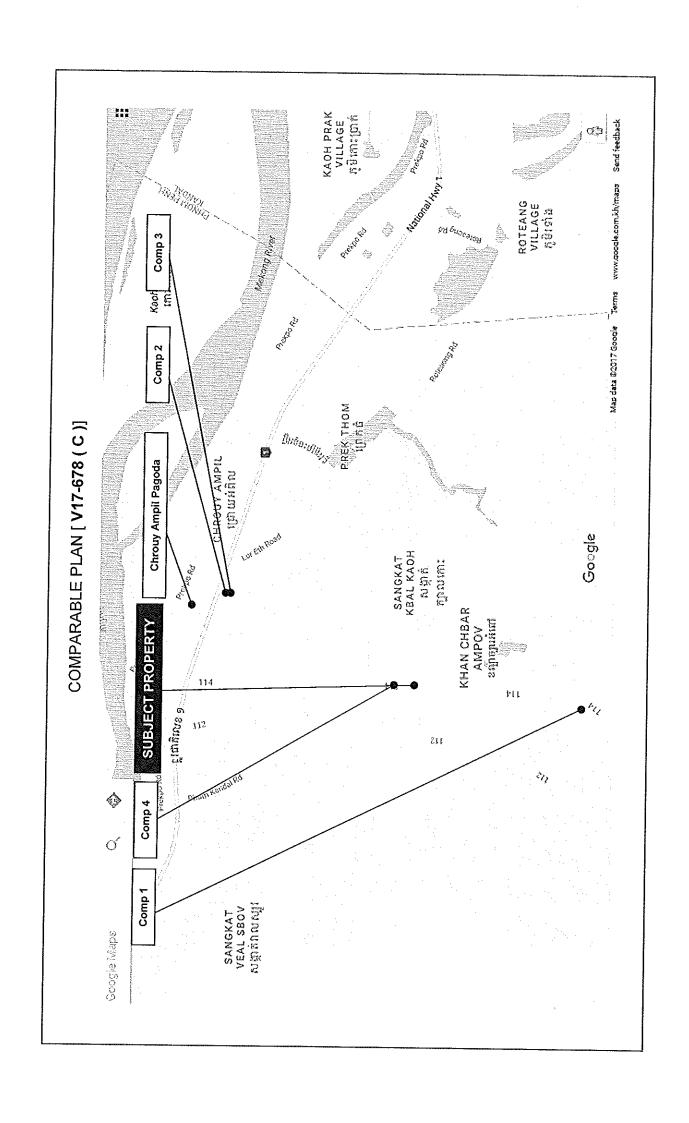
Market Value \$5,751,000

USD/sq.m \$200

Area (sq.m) 29,757

Cost Method - V17-678 (C)

	Titled Land area: Frontage:	28,757 136.44	sqm meters	\$200	psm	\$5,751,400	200.00 42,153.33	psm per meter front	
Structure	Identification	Dir	mension		MFA (sqm)	AFA (sqm)	GFA (sqm)	Cost After Depriciation	Building Cost After Depriciation
		Width		Length					
A) A single-storey offic	e A	17.50	x	28.50	498.75		498.75	\$270	\$134,663
	В	-	×	-		175.00	175.00	\$50	\$8,750
B1) Warehouse	С	19.00	x	39.00	741.00		741.00	\$150	\$111,150
(B2) Warehouse	D	43.00	×	50.00	2150.00		2,150.00	\$70	\$150,500
C) Staff Accommodatio	n E	5.00	×	14.00	70.00		70.00	\$200	\$14,000
	G	5.00	x	14.00		70.00	70.00	\$15	\$1,050
(D) Toilet	F	6.00	x	8.00	48.00		48.00	\$100	\$4,800
					3,508.00	245	3,753.00	\$113.22	\$424,913
								Demolition Cost:	\$18,765
							Tot	al Building Value;	\$424,913
							Rec	onciliation Value;	\$6,176,313
Adopted Market Value:									\$6,176,000
Forced Sale Value (FSV)	- (80% of MV):								\$4,941,000
Fire Insurance Value (FIV	'):								\$444,000



APPENDIX 'D'







ទិញ្ញាមនម័ន្រទិទ្ធាទីទ:ទាយង់នៃ៖ PROFESSIONAL CERTIFICATE KAR

> អ្រសួខសេដ្ឋអិច្ច និខ សិរញ្ញនត្ត សូមបញ្ជាក់ថា

លោក នុទ ទ៊ីនម៉ែតនភា (Mr. TOUCH BIN BEAKNA) សញ្ញាតិ ខ្មែរ

កើតថ្ងៃទី ០៩ ខែ សីហា ឆ្នាំ ១៩៩០ អត្តលេខៈ V-10-079-03

m

អូតទំនាញផ្ងែតខាយតម្លៃអចលនទត្ថ (Valuer)

វិញ្ញាបនប័ត្រវិជ្ជាជីវៈនេះ មានសុពលភាព ០១ ឆ្នាំ គិតចាប់ពីថ្ងៃចុះហត្ថលេខានេះតទៅ ។

រាជធានីភ្នំពេញ ថ្ងៃទី<u>៩០</u> ខែ. ភ្នំសេវ ឆ្នាំ២០១៦

រត់ត្រូវដូវិមេសិទម្រេង គ្និន ស្វាយិនដែក ស្វាន់ក្រុម ខ្លាំង ខ្លួំន ស្វាយិនដែក

បណ្ឌឹត. មុខ ព័ន្ធមុនិវត្ថិ

សំនាស់: អ្នកកាន់វិញ្ញាបនប័ត្រវិជ្ជាជីវៈត្រូវអនុវត្តទៅតាមប្រកាសស្ដីពីការផ្ដល់វិញ្ញាបនប័ត្រវិជ្ជាជីវៈ និងអាជ្ញាបណ្ណផ្នែកសេវាកម្ម វាយតម្លៃ និងសេវាកម្មអចលនវត្ថុ និងសៀវភៅបន្ទុកស្ដីពីលក្ខខណ្ឌអនុវត្តវិញ្ញាបនប័ត្រវិជ្ជាជីវៈសំរាប់សេវាកម្ម វាយតម្លៃ និងសេវាកម្ម អចលនវត្ថុ ព្រមទាំងបទប្បញ្ញាតិដែលមានជាធរមាននៅព្រះរាជាណាចក្រកម្ពុជា ។

