



VALUATION OF

A parcel of vacant land



National Road No.1, Village of Chrouy Ampil, Commune of Kbal Koh,
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

Ref: V17-678 (B)

CONTENTS

	PAGE
VALUATION CERTIFICATE	
1.0 INTRODUCTION	1
1.1 Terms of Reference	2
1.2 Date of Valuation	2
2.0 PROPERTY DESCRIPTION	2
2.1 General Description	2
2.2 Site Description	4
2.3 Property Photos	6
3.0 SWOT ANALYSIS	7
3.1 Internal Factors	7
3.2 External Factors	7
4.0 OCCUPANCY STATUS	7
5.0 TITLE PARTICULARS	8
6.0 BASES OF VALUATION	9
6.1 Market Value	9
6.2 Forced Sale Value	9
7.0 VALUATION METHODOLOGY	9
APPENDICES	

Valuation Certificate

Ref: V17-678 (B),

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 a parcel of vacant land held under Certificate of Real Estate Ownership No. ៧៧ 14561, Lot No. ង XI 0024, Village of Chrouy Ampil, Commune of Kbal Koh, District of Mean Chey, Capital City of Phnom Penh, Kingdom of Cambodia.

Market Value

USD2,034,000 (Two millions and thirty four thousand US dollars).

Breakdown Market Values:

Subject Property	Area (sq.m)	USD/sq.m	Market Value (USD)
Land	9,246	About \$220	\$2,034,000

Forced Sale Value

USD1,424,000 (One million four hundred and twenty 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** and **Forced Sale 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 a parcel of vacant land.

Address

National Road No.1, Village of Chrouy Ampil, Commune of Kbal Koh, 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

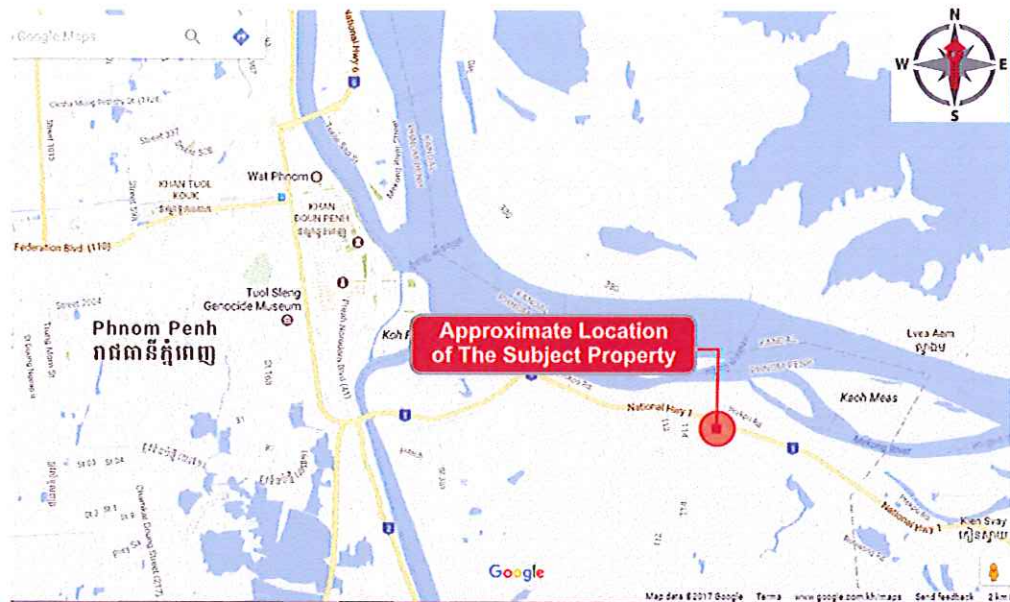
Our investigation and enquiry conducted with Commune of Kbal Koh, revealed that the subject property is located within an area designated for mixed use.

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

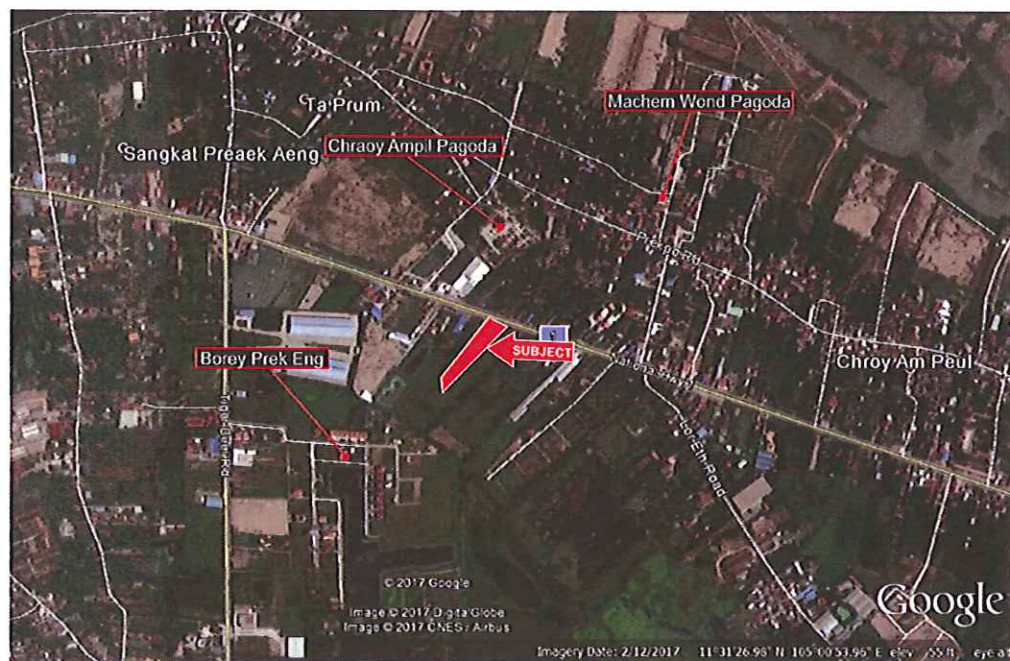
Location

It fronts onto National road No.1 and is located about 200 meters due south of Chrouy Ampil Pagoda and 570 meters due south-west of Machem Wond Pagoda.

It is accessible from Independence Monument via Norodom Boulevard passing Preah Monivong Bridge, National Road No.1 totally travelling about 11 kilometers.



APPROXIMATE LOCATION OF SUBJECT PROPERTY



LOCATION OF SUBJECT PROPERTY
CAPTURED FROM GOOGLE EARTH

GOOGLE EARTH POINT: (11°31'46.18"N 104°59'59.62"E)

Neighborhood

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

Landmark

Chrouy Ampil Pagoda is located about 200 meters due north of the subject property.

Machem Wond Pagoda is located about 570 meters due north-east of the subject property.

Borey Prek Eng is located about 300 meters due south-west of the subject property.

Champa Pagoda is located about 1.3 kilometers due east of the subject property.



CHAMPA PAGODA



CHROUY AMPIL PAGODA

2.2 Site Description

Land area

The subject site has titled land area of 9,246 sq.m.

Land shape

It is an intermediate lot and regular in shape.

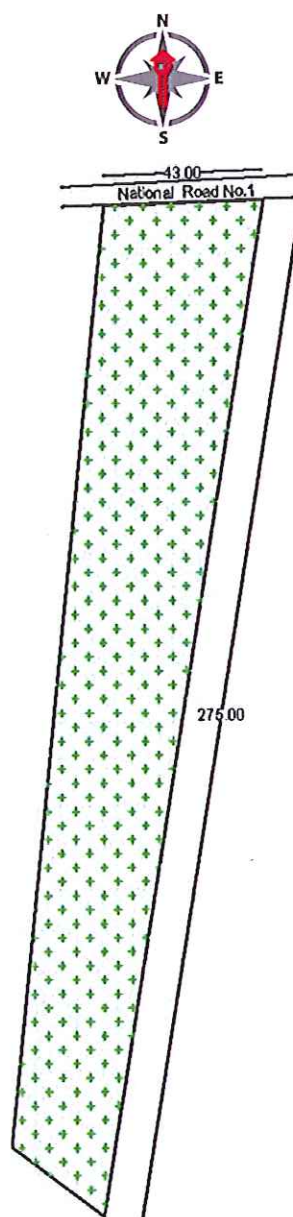
Terrain

The site is generally flat and lies slightly lower than frontage road level.

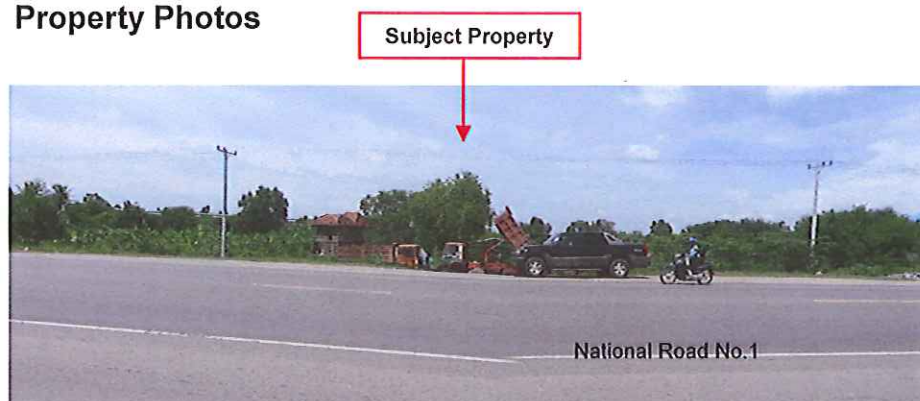
Site Boundaries

	Description	Demarcation
North	Abuts onto National Road No.1.	Nil.
South	Abuts onto Lake.	Nil.
East	Abuts onto neighbouring lots.	Nil.
West	Abuts onto neighbouring lot.	Nil.

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



2.3 Property Photos



VIEW FROM NORTHERN ANGLE



VIEW FROM NORTH-WESTERN ANGLE



VIEW FROM NORTH-EASTERN ANGLE



VIEW FROM WESTERN PORTION



VIEW FROM EASTERN PORTION

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
<ul style="list-style-type: none"> - The subject property is under hard title - It fronts onto paved road - Can be accessible all types of vehicle 	<ul style="list-style-type: none"> - It is generally slightly lower than frontage road level

3.2 External Factors

Opportunities	Threats
<ul style="list-style-type: none"> - The subject property is currently located near commercial area - It is located within high density of population with 5 kilometers radius - It is near to development zone - It has alternative accessibilities - It can easily be converted into hotel, guesthouse, office, restaurant, factory, warehouse, petrol station and other workable business activities 	<ul style="list-style-type: none"> - Within the vicinity of the subject property, there are also vacant land and lake

4.0 OCCUPANCY STATUS

At the date of our inspection, we noted that subject property is currently vacant and unoccupied.

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 No. ភី៧
14561, Lot No. ង៉ XI 0024, Village of Chrouy
Ampil, Commune of Kbal Koh, District of Mean
Chey, Capital City of Phnom Penh, Kingdom of
Cambodia.

Boundaries : North - National Road No.1.
South - Lake.
East - Chea Mach and Tan Bronam.
West - Uth Samol.

Type of Land : Construction.

Land Area : 9,246 sq.m.

Name of Owner(s) : Chan Sarun.

Date of Issue : 23 November 2011.

A photocopy of the aforesaid title deed is attached as **Appendix 'A'**.

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.

7.0 VALUATION METHODOLOGY

In arriving at our opinion of the market value, we have used **Comparison 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 'B'**.

**Worksheet: Market Value Analysis*

APPENDIX ‘A’

ក្រដាសព័ត៌មានលេខ : ៩

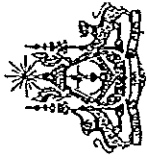
ឈ្មោះជី : ឈ្មោះភូមិ : អូរជ្រៃសង្កាត់ស្រែវែង
ផ្ទះលេខ : ៤៨៧ លេខ ១ ដីឡូត៍លេខ :

ព្រំប្រទល់៖

ខាងជើង : ភូមិស្រែវែង ១៤៩១ ម៉ែត្រ
ខាងត្បូង : ដីស្រែ
ខាងកើត : ដីស្រែ - ៣៨៧ ម៉ែត្រ
ខាងលិច : ដីស្រែ សំបុក
..... ថ្ងៃទី ខែ ឆ្នាំ

ប្រធានការិយាល័យ រៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និង ភូមិបាល

៣. បើលោកអ្នកបានទទួលប័ណ្ណសំណង់សិទ្ធិកាន់កាប់អចលនវត្ថុនេះ ដោយបាននិយោគ ដាក់កម្ចី ទទួលបានកម្ចី ឬទទួលបានកម្ចី ត្រូវលោកអ្នកកែតម្រូវទិន្នន័យអចលនវត្ថុទៅលើទិន្នន័យដែលបានកំណត់ ដោយយល់ព្រម ទៅលើការប្រកាសសម្បទាន ឬ ផ្ទាល់ឈ្មោះ ការប្រកាសរៀបចំដែនដី នគរូបនីយកម្ម សំណង់ និង ភូមិបាលក្រុង-ស្រុក-ខណ្ឌ ព្រោះបើការប្រកាសសម្បទានបញ្ចេញច្បាប់ ទេសចរ ឬទេសចរនេះនឹងទុកជាធានាប្រាក់លោកអ្នកកម្ចីនេះ ឬទុកជាសិទ្ធិកាន់កាប់របស់លោកអ្នកកម្ចីប៉ុណ្ណោះ ។



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
១៩៧៥ * ២០២០

បញ្ជាក់ការបញ្ជាក់សិទ្ធិកាន់កាប់អចលនវត្ថុ
លេខ : ៣៣ ១៤៥ ម៉ែត្រ
..... ១៧៩ * ១៧៩

សង្កាត់ : ភូមិស្រែវែង
ខណ្ឌ : ខណ្ឌស្រែវែង
ក្រុង : ភ្នំពេញ

ភ្នំពេញ ថ្ងៃទី ២៣ ខែ ឧសភា ឆ្នាំ ២០១១

គ.ប ជ្រុងត្រី ត្រូវបានរៀបចំដែនដី នគរូបនីយកម្ម និង សំណង់
ប្រកាសសិទ្ធិកាន់កាប់អចលនវត្ថុ និង ភូមិបាលក្រុង-ស្រុក-ខណ្ឌ



ស្នងការ
ប្រតិបត្តិ

លេខ : ២២២/២០២៤

លេខ : ២២០២៤									
អត្រាកូលដ្ឋានអ្នកកាន់កាប់									
កំណត់ត្រាស្តីពី			ការផ្លាស់ប្តូរ				លេខកូដផ្សេងៗ		
ឈ្មោះ	ទំហំ		នាមត្រកូល និងនាមខ្លួន ទាំងប្តី ប្រពន្ធ	ថ្ងៃ ខែ ឆ្នាំ និងប្រភេទកំណើត	សាវតារ	ឈ្មោះ	លេខាធិការដោយសង្ខេបនៃលិខិត សញ្ញា និងសាលប្រមុខការ	បន្ទុកលើអចលនវត្ថុ	លេខកូដផ្សេងៗ
	ហ	អ							
លេខស្តីពី	០០	០២	៤៤	០១	០១	០១	០១	០១	០១



CHAN SARUN

ទឹកផ្អែមកំរោងៈ ស្រុកមណ្ឌលសីមា កោះកុង

កាលបរិច្ឆេទ: ថ្ងៃ: ១៤ ខែ: ០១ ឆ្នាំ: ២០២០

សង្កាត់ចក្របុរេ ខណ្ឌដូនពេញ ភ្នំពេញ

សុំផ្ដាច់ឆ្នាំ: ០៧.០៤.២០១៥ ដល់ថ្ងៃ ០៦.០៤.២០២៥

តំណភ្ជាប់: ប្រមូលផ្ទះចំ. ០,៨៧.២ មុខមាត់ ល្អប្រសើរ។

```
IDKHM0104069620<<<<<<<<<<<<
6201212F2504063KHM<<<<<<<<<<O
CHAN<<SARUN<<<<<<<<<<<<<<<
```



ព្រះរាជាណាចក្រកម្ពុជា

KINGDOM OF CAMBODIA

ព្រះបាទសីហនុ ប្រថាប់នៅលើរថ្ម

Nation — Religion — King



អត្ថបទព្រឹត្តិបត្រសព្ទាភិបាល

Khmer Identity Card



ក្នុងករណីបាត់ ខូច ឬប្តូរអាសយដ្ឋានត្រូវរាយការណ៍ជូនសមត្ថកិច្ច

អ្នករៀនអក្ខរកិច្ចសញ្ញាស្រាវជ្រាវនឹងត្រូវផ្ដន្ទាទោសតាមច្បាប់

APPENDIX 'B'

Comparison Method of Ref: V15-678 (B)

Property Detail		Subject Property (SP)		Comp 1	Comp 2	Comp 3	Comp 4
Property Type		A parcel of Vacant land	A vacant land	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	Refer to comparable plan
Land Area (sq.m)		9,246	50,000	2,600	1,736	6,440	
Frontage (meter)		Frontage 43m		26 m x 100 m	14 m x 124 m	46m x 140m	
Building area (sq.m)		-	-	-	-	-	-
Type of Information		Valuation	Asking	Asking	Asking	Transacted	
Date of Information		14-Jun-17	Jun-17	Jun-17	Jun-17	Oct-16	
Source		-	Owner	Owner	Owner	Owner	
Building Cost New		-	-	-	-	-	
Total Building Cost New		-	-	-	-	-	
Building age (Year)		-	-	-	-	-	
Depreciation building cost		-	-	-	-	-	
Building Cost after Depreciation @ 2% per year		-	-	-	-	-	
Amount (USD)		-	\$12,500,000	\$780,000	\$807,000	\$1,610,000	
Land Cost		-	-	-	-	-	
Analyzed (USD psm)		-	\$250 psm	\$300 psm	\$350 psm	\$250 psm	
Negotiation		-10%	-10%	-15%	-15%	0%	
Market/Time		0%	0%	0%	0%	0%	
Adjustment Base		-	\$225 psm	\$270 psm	\$297 psm	\$250 psm	
Location		Paved road	-	-	-	-	
Road condition	Reason	Similar	Similar	Similar	Similar	Similar	
Distance from town/commercial area		-	-	-	-	-	
Physical Characteristics	Reason	Similar	Similar	Similar	Similar	Similar	
Size		9,246	10%	-20%	-25%	-15%	
Frontage	Reason	Frontage 43m	Comp is better	Comp is better	Comp is better	Comp is better	
Shape	Reason	Rectangular in shape	Comp is inferior	Similar	Similar	Comp is inferior	
Lot type	Reason	Intermediate lot	Similar	Similar	Similar	Similar	
Terrain	Reason	Slightly higher than frontage road level	Comp is better	Similar	Similar	Similar	
Title	Reason	Hard title	Similar	Similar	Similar	Similar	
Tenure	Reason	Free hold	Similar	Similar	Similar	Similar	
Total adjustment	Reason		0%	-20%	-25%	-10%	
Adjusted Value			\$225 psm	\$216 psm	\$223 psm	\$225 psm	

Weighted comparable

25%

\$56

25%

\$56

25%

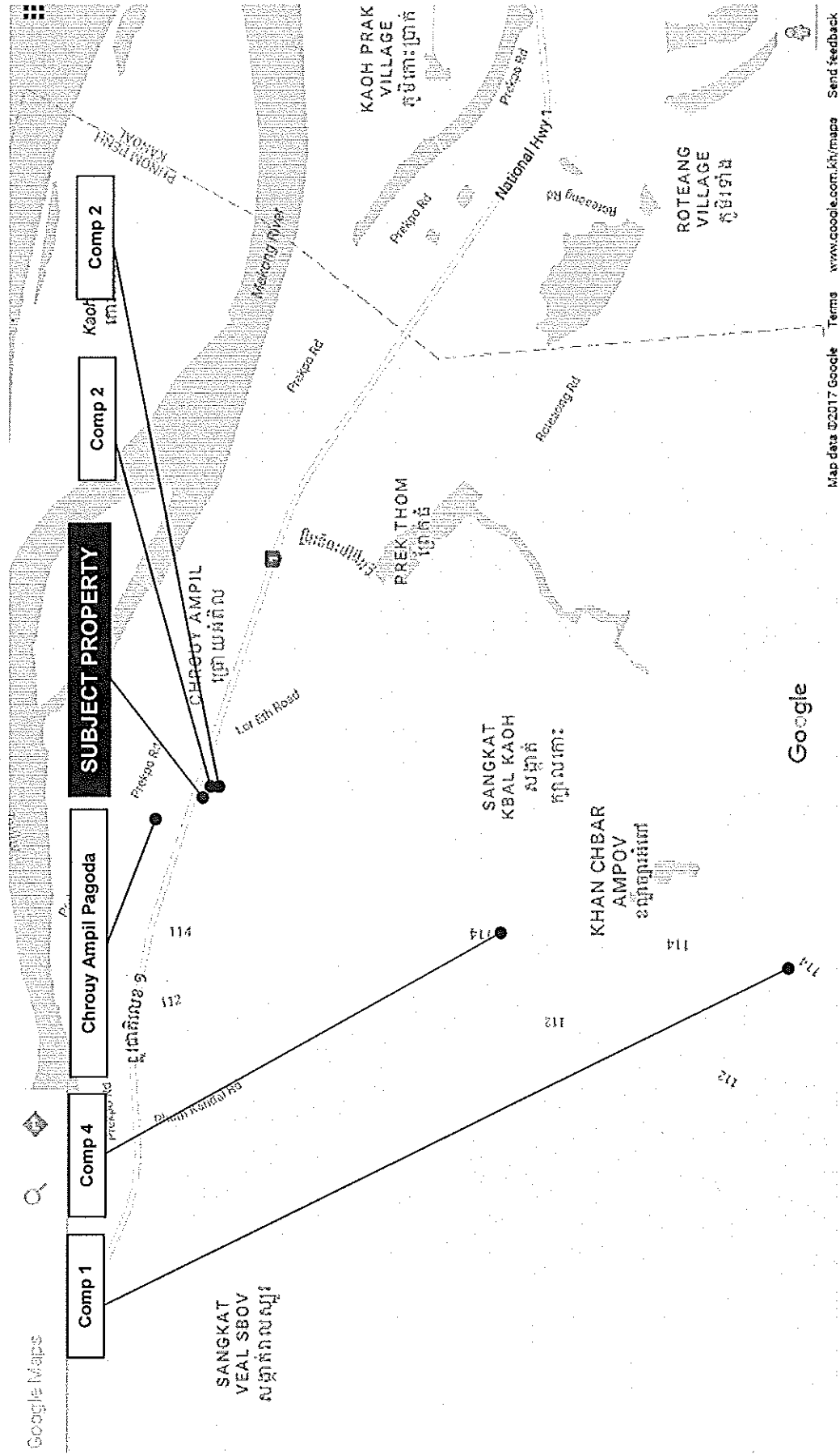
\$56

100%

\$222

Area (sq.m)	USD/sq.m	Market Value	Excess Sale Value
9,246	\$220	\$2,034,000	\$1,424,000

COMPARABLE PLAN [V17-678 (B)]



APPENDIX ‘C’



**ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ**

આર્જાપરિવહનકર્તાઓ (પરિ)

RENEWAL OF PROPERTY VALUATION LICENSE

នាមករណ៍ក្រុមហ៊ុន

: ဖိနပ် (KEY REAL ESTATE Co., Ltd.)

នាម និង ភោគនាមនាយកក្រុមហ៊ុន

នាម និងគោត្តនាមនាយកក្រុមហ៊ុន : លោក វណ្ណ ធួន

ឈ្មោះអ្នកកាន់វិញ្ញាបនបត្រវិជ្ជាជីវៈ

: លោក ឡុង ប៊ុនធីត្តន័យ

ទីតាំងក្រុមហ៊ុន

: ផ្ទះលេខ ៩២ AB ផ្លូវលេខ ២៨៩ សង្កាត់ បឹងកក់២ ខណ្ឌ ទួលគោក រាជធានីភ្នំពេញ

អត្ថលេខក្រុមហ៊ុន

:EV-10-079

សុពលភាពអាជ្ញាបណ្ណ

: អាជ្ញាបណ្ណនេះ មានសុពលភាពរហូតដល់ថ្ងៃទី ០៤ ខែ មិថុនា ឆ្នាំ ២០១៨ ។

រាជធានីភ្នំពេញ ថ្ងៃទី ២៨ ខែ ឧសភា ឆ្នាំ ២០១៧

សំនួរទី១៖ អ្នកបាននាំមកបង្ហាញ ត្រូវបានផ្តល់ឱកាសប្រកាសពីការដំបូរប្លាយបទប្បញ្ញត្តិថ្មីៗ និងអាជ្ញាធរមានសមត្ថកិច្ច និងសំណើសុំអនុម័តយន្ត និងស្រាវជ្រាវ។



1992



ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
លេខ ២៤៧ សហវ.អនុហ

ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ



វិញ្ញាបនបត្រវិជ្ជាជីវៈវាយតម្លៃអចលនវត្ថុ
PROFESSIONAL CERTIFICATE FOR VALUER

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ
សូមបញ្ជាក់ថា

លោក ទូច ប៊ិនប៊ែកណា (Mr. TOUCH BIN BEAKNA) សញ្ជាតិ ខ្មែរ

កើតថ្ងៃទី ០៩ ខែ សីហា ឆ្នាំ ១៩៩០ អត្តលេខ: V-10-079-03

ជា

អ្នកជំនាញផ្នែកវាយតម្លៃអចលនវត្ថុ (Valuer)

វិញ្ញាបនបត្រវិជ្ជាជីវៈនេះ មានសុពលភាព ០១ ឆ្នាំ គិតចាប់ពីថ្ងៃចុះហត្ថលេខានេះតទៅ ។

រាជធានីភ្នំពេញ ថ្ងៃទី ១០ ខែ កុម្ភៈ ឆ្នាំ ២០១៦



បណ្ឌិត. អូន ព័ន្ធមុនីរ័ត្ន

សំគាល់: អ្នកកាន់វិញ្ញាបនបត្រវិជ្ជាជីវៈត្រូវអនុវត្តទៅតាមប្រកាសស្តីពីការផ្តល់វិញ្ញាបនបត្រវិជ្ជាជីវៈ និងអាជ្ញាបណ្ណផ្នែកសេវាកម្ម
វាយតម្លៃ និងសេវាកម្មអចលនវត្ថុ និងសៀវភៅបទដ្ឋានស្តីពីលក្ខខណ្ឌអនុវត្តវិញ្ញាបនបត្រវិជ្ជាជីវៈសំរាប់សេវាកម្ម វាយតម្លៃ និងសេវាកម្ម
អចលនវត្ថុ ព្រមទាំងបទបញ្ញត្តិដែលមានជាធរមាននៅព្រះរាជាណាចក្រកម្ពុជា ។

(Handwritten mark)