



P4

VALUATION

Your win-win
partner

REPORT

Ref: V15-646

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EXECUTIVE SUMMARY

Purpose of Valuation	: Financing.
Date of Valuation	: 20 May 2015.
Type of Property	: 2 adjoining ground floor of 5-storey flats.
Address	: Nos. 67Eo and 71Eo, Street 118, Commune of Phsar Chas, District of Doun Penh, Capital City of Phnom Penh, Kingdom of Cambodia.
Location	: Fronts onto Street 118 and is located approximately 350 meters due east of Preah Ang Duong Hospital and 600 meters due north-east of Central Market.
Legal Description	: Certificate of Real Estate Ownership No. 6347, Lot No. 3, Page No. 39, Commune of Phsar Chas, District of Doun Penh, Capital City of Phnom Penh, Kingdom of Cambodia.
Building Area (GFA)	: 111.34 sq.m.
Registered Owner(s)	: Kheng Kong and Sok Eng.
Market Value	: USD600,000 (Six hundred thousand US dollars).
Forced Sale Value	: USD420,000 (Four hundred twenty thousand US dollars).
Fire Insurance Value	: USD28,000 (Twenty eight thousand US dollars).

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 RHB Indochina Bank Limited (City Mall Branch) to ascertain the current **Market Value**, **Forced Sale Value** and recommended **Fire Insurance Value** of the as subject property for **Financing** purpose.

1.2 Date of Valuation

The date of valuation is 20 May 2015. The site inspection of the subject property was carried out with the assistance of owner.

2.0 PROPERTY DESCRIPTION

2.1 General Description

Type of property

The subject property is 2 adjoining ground floor of 5-storey flats.

Address

Nos. 67Eo and 71Eo, Street 118, Commune of Phsar Chas, District of Doun Penh, 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

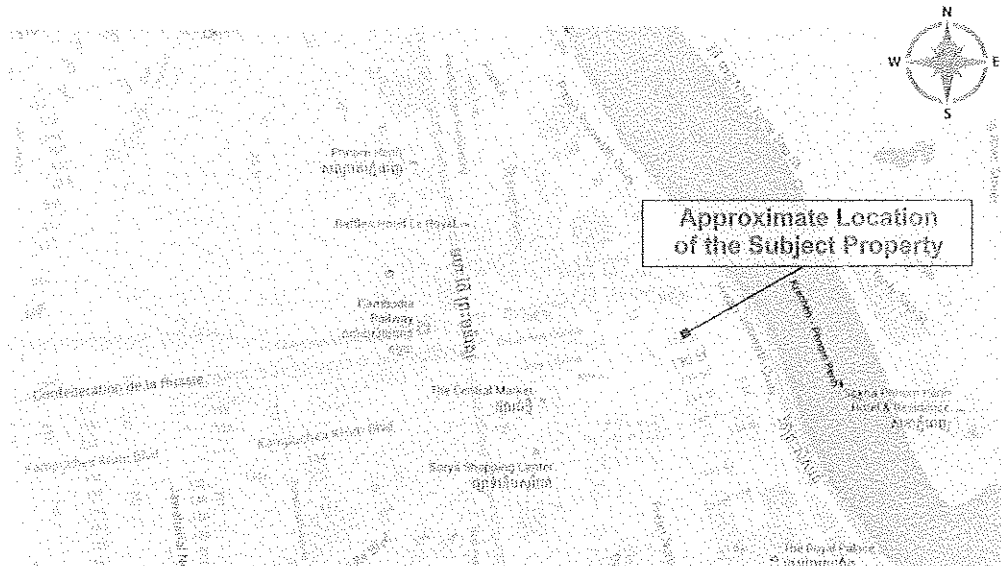
Our investigation and enquiry conducted with Commune of Phsar Chas, revealed that the subject property is located within an area designated for mixed use.

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

Location

It fronts onto Street 118 and is located approximately 350 meters due east of Preah Ang Duong Hospital and 600 meters due north-east of Central Market.

It is accessible from Central Market via Street 130, Street 15 and thence turning onto Street 118, totally travelling about 600 meters.



APPROXIMATE LOCATION OF SUBJECT PROPERTY



LOCATION OF SUBJECT PROPERTY CAPTURED FROM GOOGLE EARTH

Neighborhood

Within 1 kilometer radius from the subject property, there school, market, hospital, government institutions, entertainment center, pagoda and residences.

Landmark

Old Market is located about 100 meters due north of the subject property.

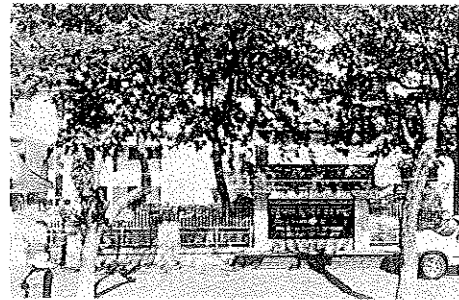
Phnom Penh Municipal Department of Education Youth and Sport is located about 340 meter due south-west of the subject property.

Preah Ang Duong Hospital is located about 350 meters due west of the subject property.

Central Market is located about 600 meters due south-west of the subject property.



PREAH ANG DUONG HOSPITAL



PHNOMP PENH MUNICIPAL DEPARTMENT
OF EDUCATION YOUTH AND SPORT

Site Boundaries

	Description
North	Abuts onto neighbouring lot.
South	Abuts onto Street 118
East	Abuts onto neighbouring lot.
West	Abuts onto neighbouring lot.

Landmark

Old Market is located about 100 meters due north of the subject property.

Phnom Penh Municipal Department of Education Youth and Sport is located about 340 meter due south-west of the subject property.

Preah Ang Duong Hospital is located about 350 meters due west of the subject property.

Central Market is located about 600 meters due south-west of the subject property.



PRAH ANG DUONG HOSPITAL



PHNOMP PENH MUNICIPAL DEPARTMENT
OF EDUCATION YOUTH AND SPORT

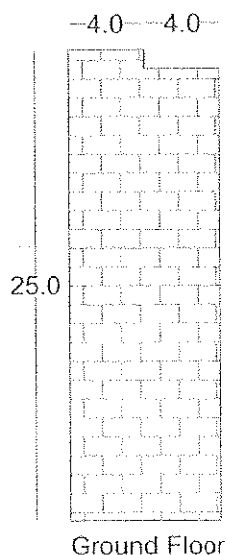
Site Boundaries

	Description
North	Abuts onto neighbouring lot.
South	Abuts onto Street 118
East	Abuts onto neighbouring lot.
West	Abuts onto neighbouring lot.

2.2 Building Description

The building specifications and finishes are as follows:

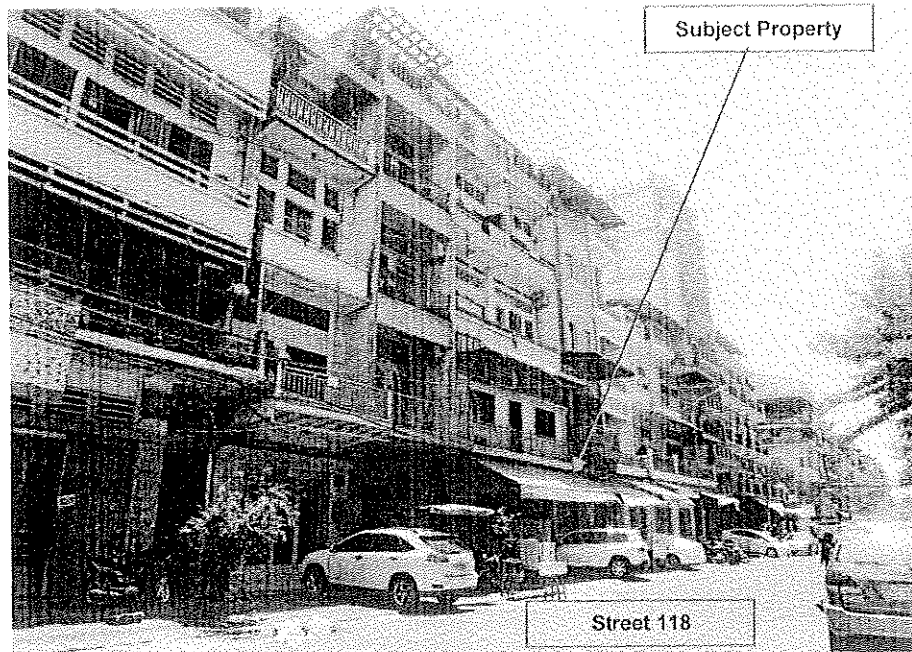
- Structure : Reinforced concrete frameworks.
 - Floor : Ceramic tiles.
 - Wall : Cement plaster.
 - Ceiling : Cement plaster and PCV strips.
 - Roof : Concrete flat roof.
 - Doors : Metal frame incorporating glass panels.
 - Windows : Metal casement incorporating glass panels.
-
- Vertical access : Concrete staircase incorporating concrete handrail.
 - Accommodation : Guesthouse.
-
- Based on our physical site measurement, the subject property has an approximate gross floor area of 196 sq.m. However, we have adopted the building area stipulated in the title deed which is 111.34 sq.m.
-
- | | | |
|---|---|-----------|
| - Main floor area (MFA) | : | 196 sq.m. |
| - Ancillary floor area (AFA) | : | 0 sq.m. |
| <hr style="width: 10%; margin-left: auto; margin-right: 0;"/> | | |
| - Gross floor area (GFA) | : | 196 sq.m. |
-
- Sketched floor layout plan of the building is attached as follow:



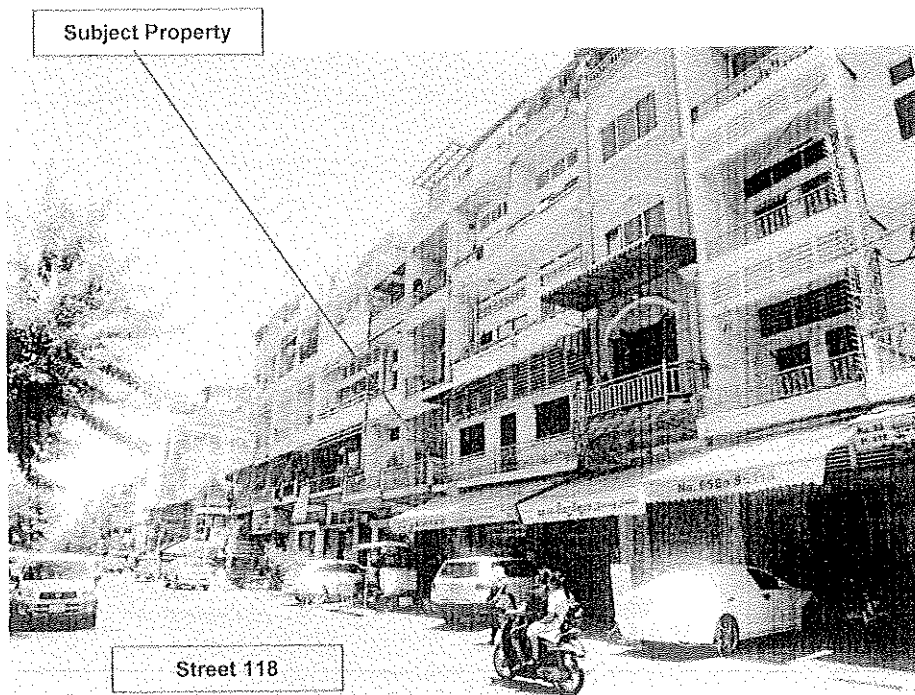
2.3 Property Photos



VIEW FROM SOUTHERN ANGLE



VIEW FROM SOUTH-WESTERN ANGLE



VIEW FROM SOUTH-EASTERN ANGLE



VIEW OF GROUND FLOOR

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"> - It fronts onto paved road - The terrain of the subject site is generally flat 	<ul style="list-style-type: none"> - The subject property is currently under building title - It has limited parking lot - The building erected on site is a little old

3.2 External Factors

Opportunities	Threats
<ul style="list-style-type: none"> - The subject property is currently located within commercial area - It is located within high density of population - It can easily be converted into guesthouse, office, restaurant, shop and other workable business activities 	<ul style="list-style-type: none"> - Nil

8.0 OPINION OF VALUE

Based on our investigation and analysis, it is our opinion that the market value, forced sale value and recommended fire insurance value of the subject property as of 20 May 2015 are estimated to be as follows:

Market Value

USD600,000 (Six hundred thousand US dollars).

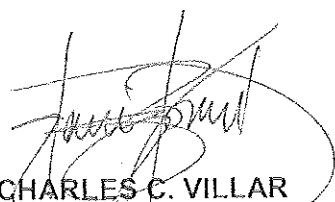
Forced Sale Value

USD420,000 (Four hundred twenty thousand US dollars).


Fire Insurance Value

USD28,000 (Twenty eight thousand US dollars).

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



CHARLES C. VILLAR
Chief Executive Officer
Professional Certificate
No. R-10-079-03



VONN SAVAT
Officer In-Charge
Valuation Department
No. V-10-079-02

3.2 External Factors

Opportunities	Threats
<ul style="list-style-type: none"> - It is located within high density of population with 5 kilometers radius - It has alternative accessibilities - It can easily be converted into office, restaurant, shop and other workable business activities 	<ul style="list-style-type: none"> - Block B of the subject property is currently held under building title

4.0 OCCUPANCY STATUS

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

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. 12040408-0106 (Block A) and PP 23742 (Block B), Lot No. 106, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.

Boundaries : Lot No. 106 (Block A):
 North - Back lane.
 South - Road.
 East - Road.
 West - Lot No. 107.

Title No. PP 23742 (Block B):

North - Back lane.
 South - Street 128.
 East - House No. 753 E1.
 West - House No. 757 E1.

Type of Land : Lot No. PP 23742 (Block B):
 Construction.

Land Area : Lot No. 106 (Block A):
106 sq.m.

Building Area : Title No. PP 23742 (Block B):
53.28 sq.m.

Registered Owner : Chhin Soravy.

Summary of Evidence : Lot No. 106 (Block A):
and Court Judgement Purchased.

Title No. PP 23742 (Block B):

The State definitively sold house No. 755E1 to Taing Gech Hieng in accordance with sub-decree No. 25 O.N.Kr dated 22 April 1989 and in accordance with the written approval of Phnom Penh Court dated 13 January 1997.

Taing Gech Hieng definitively sold it to Kong Hann Chean, letter dated 6 January 2006.

Kong Hann Chean definitively sold it to Chhin Soravy, letter dated 28 May 2005.

Photocopies of the aforesaid title deeds are 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.

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 advised 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 'B'**.

** Worksheet: Market Value Analysis*

8.0 OPINION OF VALUE

Based on our investigation and analysis, it is our opinion that the market value, forced sale value and recommended fire insurance value of the subject property as at 15 January 2014 are estimated to be as follow:

Block A:

Market Value

USD698,000 (Six hundred and ninety eight thousand US dollars).

Forced Sale Value

USD558,000 (Five hundred and fifty eight thousand US dollars).

Fire Insurance Value

USD135,000 (One hundred and thirty five thousand US dollars).

Block B:

Market Value

USD85,000 (Eighty five thousand US dollars).

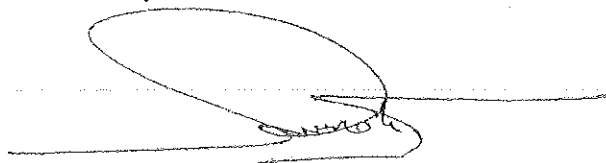
Forced Sale Value

USD68,000 (Sixty eight thousand US dollars).

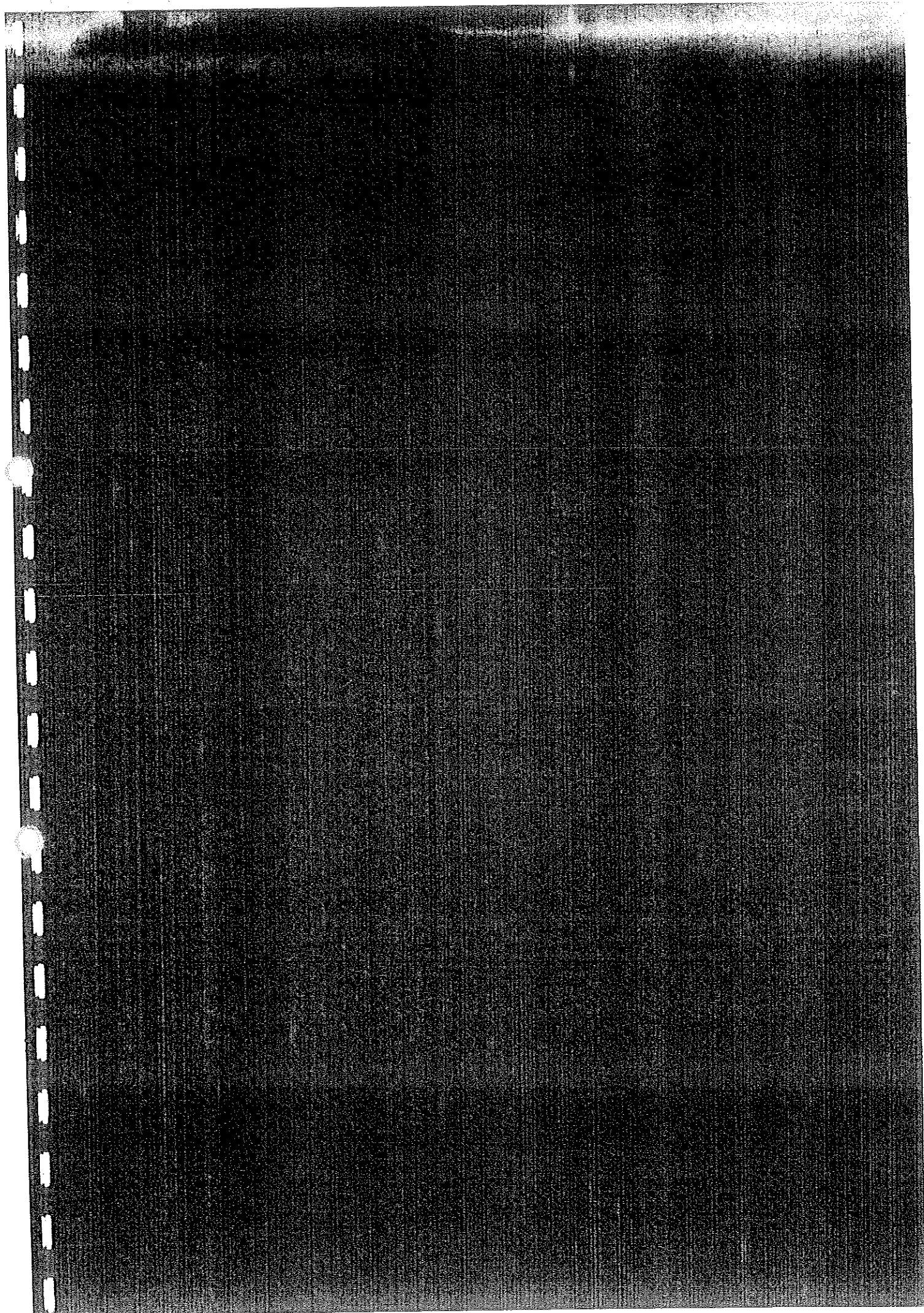
Fire Insurance Value

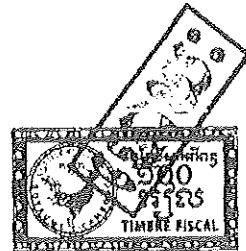
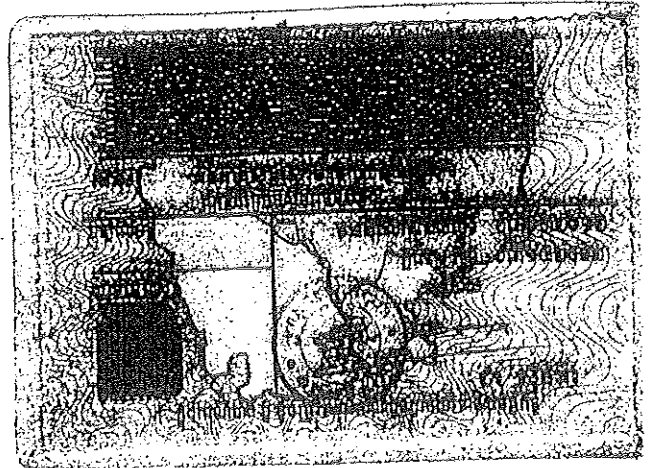
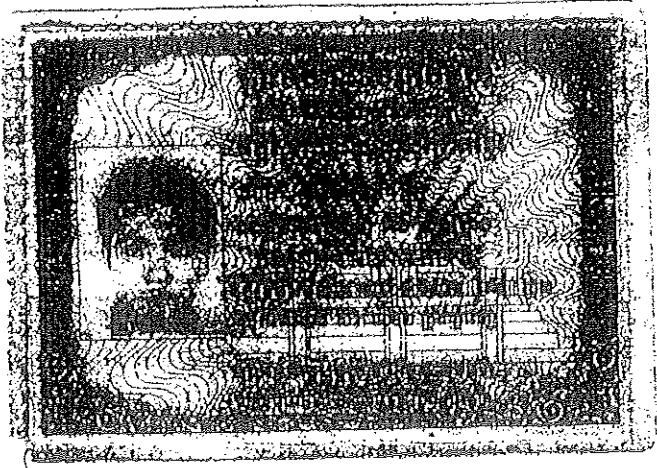
USD14,000 (Fourteen thousand US dollars).

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



KHAN SOVANNAROTH
Deputy General Manager
Professional Certificate
No. 014SHV.OH





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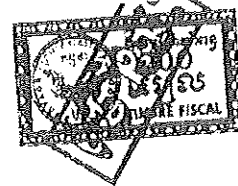
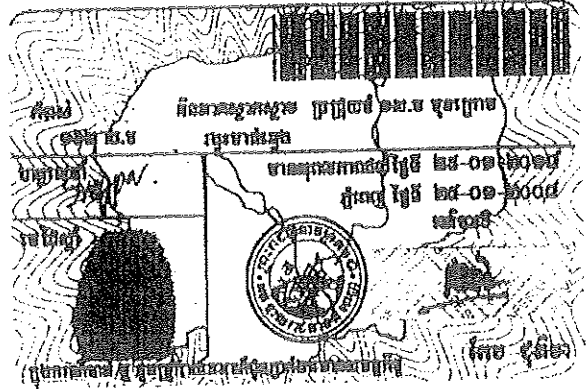
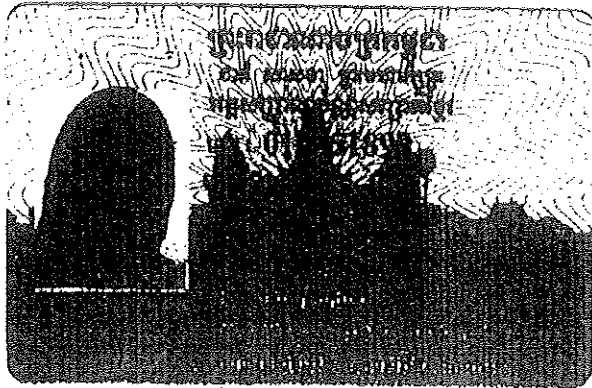
បានផតចម្លងត្រឹមត្រូវតាមច្បាប់ដើម ។

រាជធានីភ្នំពេញ, ថ្ងៃទី 16 DEC 2013

ន.ស.វ. ល.ប. ទទួលបានពីបាលរាជធានីភ្នំពេញ



លីម ឆិចិត្រ



លេខ: ១៥០០៣. ល.ប
 បានចុះបញ្ជីត្រូវតាមច្បាប់ដើម ។
 រាជធានីភ្នំពេញ, ថ្ងៃទី. 16 DEC 2013
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ស៊ីម វិចិត្រ

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Comparison Method of Ref: V14-056 (Block A)

Property Detail	Subject Property			Comp 1		Comp 2		Comp 3	
	A parcel of land accommodating 3-storey building (Block A)			A parcel of land accommodating 2-storey flat		A parcel of land accommodating single-storey flat		A parcel of land accommodating Eo flat	
Property Type									
Address / Location	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.			No. 283Eo, Street 182, Village of 8, Commune of Teuk Laak II, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.		St. 128, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.		St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	
Land Area (sq.m)	106			68		65		61.5	
Type of Information				Transacted November 2013		Current Asking		Transaction Oct 2012	
Source	Valuation on 15 Jan 2014			Owner		Owner		Banker	
Asking amount (USD)				\$235,000		\$330,000		\$225,000	
Analyzed (USD ps/m)				\$3,000		\$4,800		\$3,500	
Negotiation / Market				0%		-5%		15%	
Adjustment Base				\$3,000		\$4,560		\$4,025	
Other factors									
Location				15%		5%		-	
Size				-5%		-5%		-5%	
Road condition				-		-		-	
Frontage				-		-		-	
Shape				-		-		-	
Lot type				15%		15%		15%	
Title				-		-		-	
Tenure				-		-		-	
Terrain				-		-		-	
Improvement				-		-		-	
Commercial use				25%		25%		25%	
Total adjustment				50%		40%		35%	
Adjusted Value				\$4,500		\$6,384		\$5,434	

Reconciliation Value

Per square meter	\$5,439	Adopted Market Value	\$5,440
Amount (USD)	\$577,000		\$577,000
Forced Sale Value (FSV)			\$404,000

Finalized Sheet - V14-056 (Block A)

Subject Property		Area (Sq.m)	USD/sq.m	Amount
Land		106	\$5,440	\$576,640
Buildings				
Ground-First floor	MFA	268	\$360	\$96,480
	AFA	-	-	-
	GFA	268		\$96,480
Second floor	MFA	69	\$360	\$24,840
	AFA	-	-	-
	GFA	69		\$24,840
Total:	MFA	337	\$360	\$121,320
	AFA	-	-	-
	GFA	337	\$360	\$121,320

Total Building Value:

\$121,320

Reconciliation Value:

\$697,960

Adopted Market Value:

\$698,000

Forced Sale Value (FSV) - (80% of MV):

\$558,000

Fire Insurance Value (FIV):

\$135,000

Comparison Method of Ref: V14-056 (Block B)

Property Detail	Subject Property			Comp 1	Comp 2	Comp 3
	First floor of 3-storey flat	First floor of 3-storey flat	First floor of 3-storey flat	First floor of 3-storey flat	First floor of 3-storey flat	Second floor of 3-storey flat
Property Type	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.
Address / Location	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.	St. 128, Village of 8, Commune of Teuk Laak I, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.
Building Area (sq.m)	53.28	64	64	90		
Type of Information						
Source	Valuation on 15 Jan 2014	Owner	Owner	Owner	Owner	Owner
Asking amount (USD)	-	\$46,000	\$46,000	\$50,000	\$50,000	\$60,000
Negotiation / Market	-	-5%	-5%	-5%	-5%	-5%
Adjustment Base		\$43,700	\$43,700	\$47,500	\$47,500	\$57,000
Other factors						
Location		10%	10%	10%	10%	10%
Building size		5%	5%	5%	5%	10%
Building condition		30%	30%	30%	30%	30%
Lot type		-	-	-	-	-
Title		5%	5%	5%	5%	5%
Commercial use		20%	20%	20%	20%	20%
Total adjustment		70%	70%	70%	70%	75%
Adjusted Value		\$74,290	\$74,290	\$80,750	\$80,750	\$99,750

Reconciliation Value Adopted Market Value

Amount (USD) : \$84,930 \$85,000

Forced Sale Value (FSV) : \$68,000

The map displays the following locations and landmarks:

- Top Left:** Wat Phnom (100), Raffles Hotel Le Royal (100), Cambodia Railway Station (100), Phnom Penh (100).
- Top Center:** The Central Market (100), The Peace Palace (100), Sok Saki (100), Sok Saki (100), Sok Saki (100).
- Top Right:** Phnom Penh (100), Phnom Penh (100), Phnom Penh (100), Phnom Penh (100).
- Center:** Comp 1, Comp 2, Comp 3, Jock Dimitrov Blvd, Ken Saki (100), Sok Saki (100), Sok Saki (100), Sok Saki (100).
- Bottom Left:** The Church of Jesus Christ of Latter-Day Saints (100), Royal University of Phnom Penh (100), Cambodian Railway Station (100), Phnom Penh (100).
- Bottom Center:** Phnom Penh (100), Phnom Penh (100), Phnom Penh (100), Phnom Penh (100).
- Bottom Right:** Phnom Penh (100), Phnom Penh (100), Phnom Penh (100), Phnom Penh (100).

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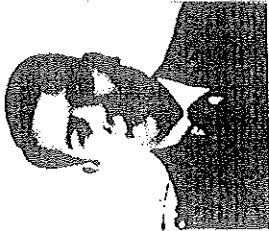
ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

លេខ ០៩០ លេខ ៨៣

ក្រុមហ៊ុនគោលការណ៍ ភីយ៉ូ ឡី
សាខា ភីយ៉ូ ឡី

អាជ្ញាប័ណ្ណបេតិកភណ្ឌបរិស្ថាន

PROPERTY VALUATION LICENSE



: ឃី ឡេន ភីយ៉ូ (KEY REAL ESTATE CO., Ltd)

នាមករណ៍ក្រុមហ៊ុន

នាម និងតួនាទីនាយកក្រុមហ៊ុន

ឈ្មោះអ្នកកាន់វិញ្ញាបនបត្រជាតិ

ត្រីកែងក្រុមហ៊ុន

អត្តលេខក្រុមហ៊ុន

សុពលភាពអាជ្ញាប័ណ្ណ

: លោក សេន សៀម ហេង ខ្លួន ថ្ងៃខែឆ្នាំកំណើត ១៨.០៧.១៩៨០ លេខ

: លោក ទាន់ សុខ សុខ សុខ ថ្ងៃខែឆ្នាំកំណើត ១៨.០៨.១៩៨០ លេខ

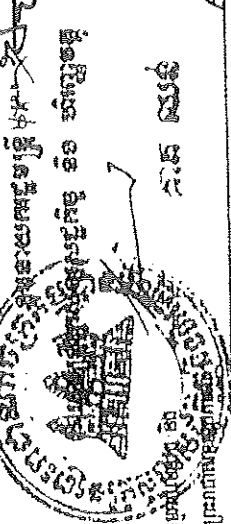
: ជំនាញ ២៨៨ សង្កត់ បឹងកេងកង ១ ភ្នំពេញ ចំការបន ក្រុង ភ្នំពេញ

: EV-10079

: អាជ្ញាប័ណ្ណនេះមានសុពលភាពរហូតដល់ថ្ងៃទី ០៤ ខែ មិថុនា ឆ្នាំ ២០១៤

រាជធានីភ្នំពេញ ថ្ងៃទី ០២ ខែ សីហា ឆ្នាំ ២០១៣

លេខ ២៨៨



លេខ ២៨៨

ស្នើសុំ: អ្នកកាន់អាជ្ញាប័ណ្ណនេះត្រូវតែប្រើប្រាស់តាមប្រការស្នើសុំរបស់ក្រុមហ៊ុន និងអាជ្ញាប័ណ្ណនេះត្រូវតែប្រើប្រាស់តាមប្រការស្នើសុំរបស់ក្រុមហ៊ុន និងអាជ្ញាប័ណ្ណនេះត្រូវតែប្រើប្រាស់តាមប្រការស្នើសុំរបស់ក្រុមហ៊ុន