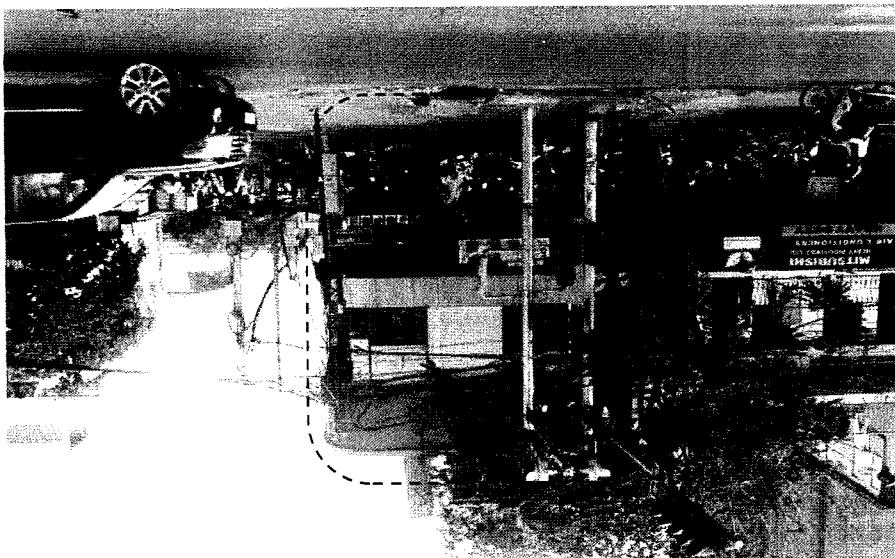


Date: 14 March 2017

(City Mall Branch)
RHB Indochina Bank Limited
Prepared for

Kuang Chheng Heng and Bo Srey Pov
Under legal interest of

Kingdom of Cambodia.
District of Tuol Kork, Capital City of Phnom Penh,
Street 128 corner Street 261, Village of 8, Commune of Teuk Lreak I,
KFC



Two parcels of land accommodating a 3-storey shop (KFC)

VALUATION OF



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2	TERMS OF REFERENCE	2
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VALUATION CERTIFICATE

PAGE

License No. EV-10-079

Certificate No. V-10-079-03

Executive Director

Valuation Manager

SORIN SEAP

TOUCH BIN BEAKNA



Key Real Estate Co., Ltd

For and on behalf of

USD134,000 (One hundred and thirty four thousand US dollars).

Fire Insurance Value

USD1,120,000 (One million one hundred and twenty thousand US dollars).

Forced Sale Value

Subject Property	Area (sq.m)	USD/sq.m	Market Value (USD)
Land	170	About \$7,500	\$1,275,000
Building	422	About \$295	\$125,000
			Breakdown Market Values:

USD1,400,000 (One million four hundred thousand US dollars).

Market Value

Capital City of Phnom Penh, Kingdom of Cambodia.
Nos. 106 and 114, Village of 8, Commune of Teuk Lreak I, District of Touk Kork,
Certificate of Real Estate Ownership Nos. 12040408-0106 and 12040408-0114, Lot
Valuation of two parcels of land accommodating a 3-storey shop (KFC) held under

Prepared for: RHB Indochina Bank Limited (City Mall Branch)

Name of owner(s): Kung Chhungh Heng and Bo Srey Pov

Purpose of valuation: Financing

Date of valuation: 07 March 2017

Ref: V17-276

Valuation Certificate

Srey Neang/Nimol



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.

Residual 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.

Profits 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.

Investment Method

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.

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.

Cost 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.

Comparison Method

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:

1.0 Introduction

Institute of Foreign Languages.
north-west of Chea Sim Samnor Mok High School and 150 meters due south of
it front onto Street 128 corner Street 261 and is located about 530 meters due

Location

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

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

Zoning

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

of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.
Street 128 corner Street 261, Village of 8, Commune of Teuk Lak I, District
Address

(KFC).
The subject property is two parcels of land accommodating a 3-storey shop
Type of property

2.1 General Description

2.0 PROPERTY DESCRIPTION

Sreytouk.
property was carried out with the assistance of owner's representative, Ms. So
The date of valuation is 07 March 2017. The site inspection of the subject

1.2 Date of Valuation

Fire Insurance Value of the subject property for financing purpose.
We have been instructed by RHB Indochina Bank Limited (City Mall Branch)
to ascertain the current **Market Value**, **Forced Sale Value** and recommended

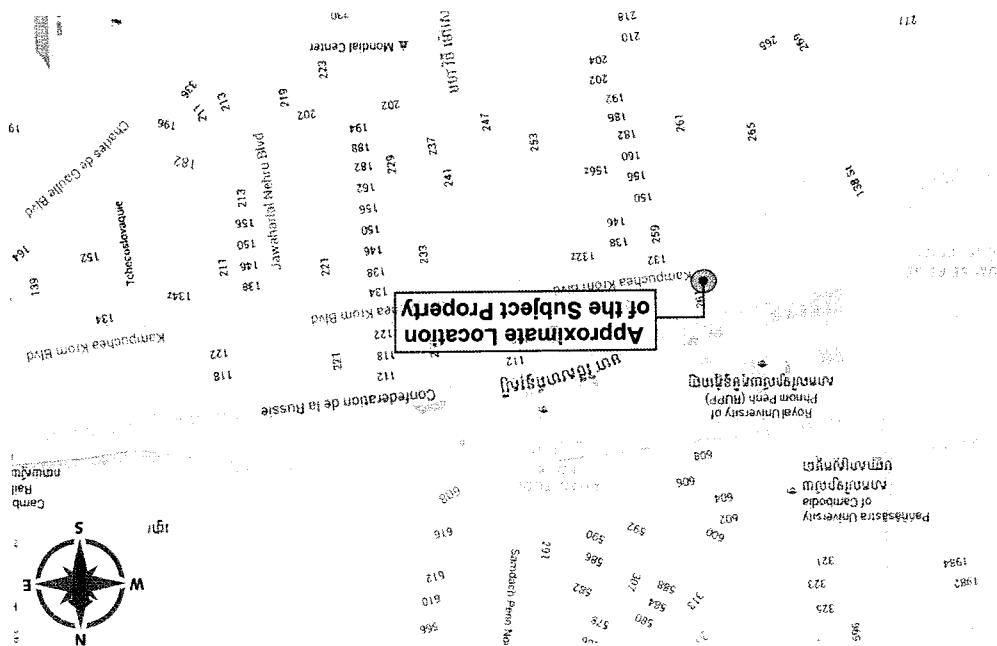
1.1 Terms of Reference

GOOGLE EARTH POINT: (11°33'59.54"N 104°53'36.02"E)

LOCATION OF SUBJECT PROPERTY CAPTURED FROM GOOGLE EARTH



APPROXIMATE LOCATION OF SUBJECT PROPERTY



meters.

It is accessible from Skyway 7 Makara via Street 128, totally travelling about 440

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

Terrain

It is a corner lot and rectangular in shape.

Land shape

The subject site has a combined land area of 170 sq.m.

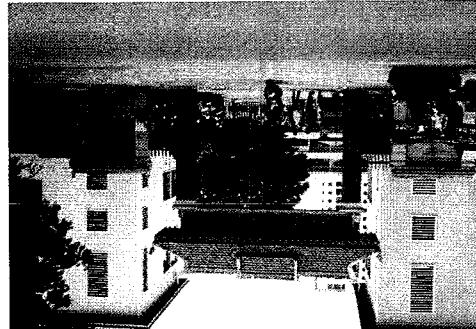
Land area

2.2 Site Description

ROYAL UNIVERSITY OF PHNOM PENH



CHEA SIM SANTHOR MOK HIGH SCHOOL



of the subject property.

Royal University of Phnom Penh is located about 200 meters due north-west

subject property.

Tekuk Lakak | Commune Hall is located about 200 meters due south-east of the

subject property.

Institute of Foreign Languages is located about 150 meters due north of the

east of the subject property.

Chea Sim Santor Mok High School is located about 530 meters due south-

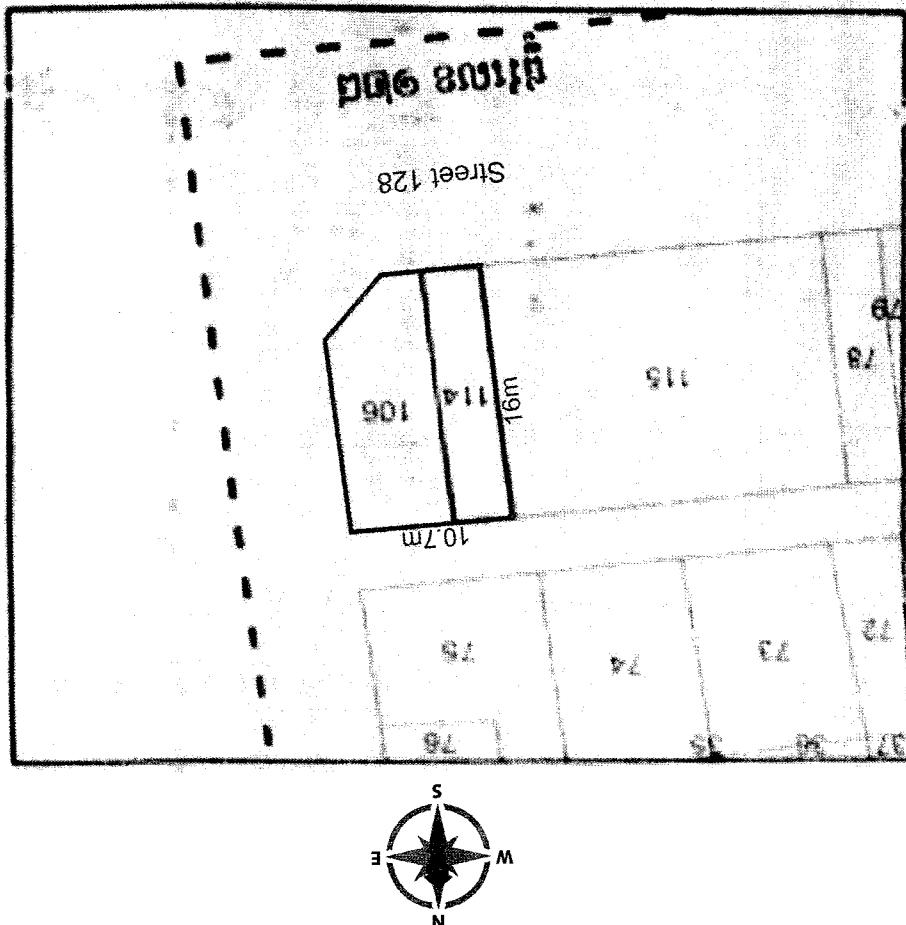
Landmark

guesthouse, petrol station and residences.

shop, bank, hospital, university, restaurant, hotel, apartment, condo,

Within 1 kilometer radius from the subject property, there are market, school,

Neighborhood

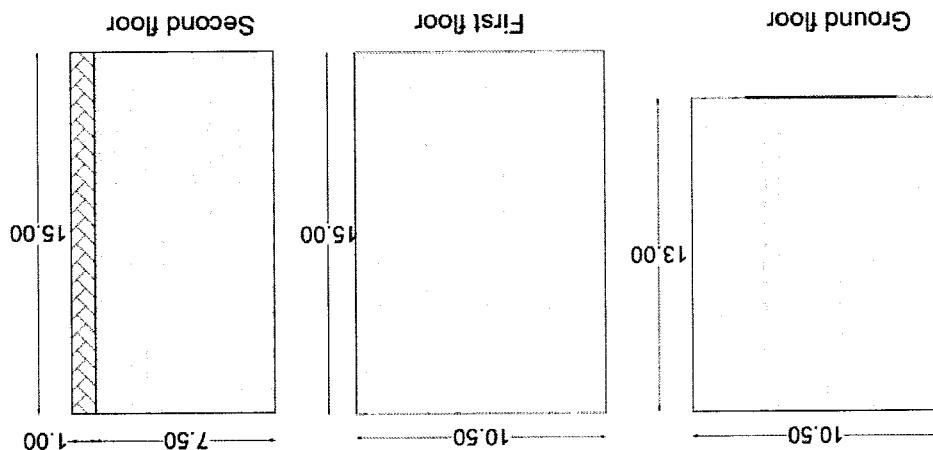


attached as follow:

- Site plan of the subject property (edged red) extracted from title deed is

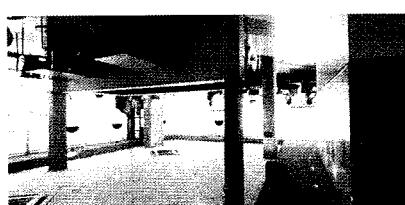
Description	Demarcation
North	Abuts onto Back Lane.
South	Abuts onto Street 128.
East	Abuts onto Street 261.
West	Abuts onto neighbouring lot.

Site Boundaries



- Sketched floor layout plans of the building are attached as follow:

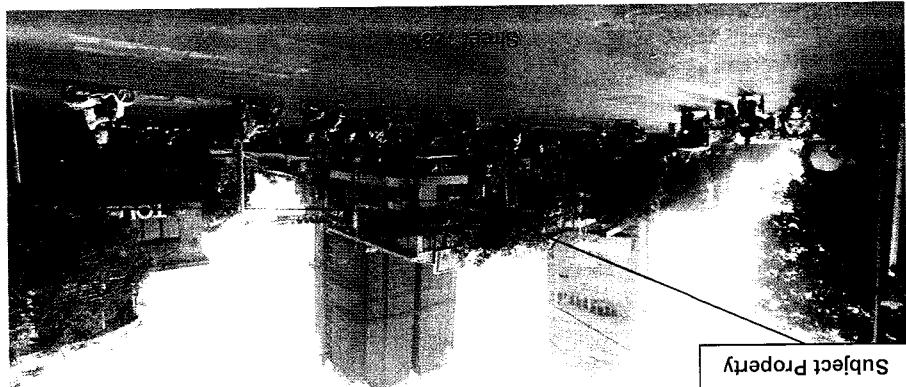
- Gross floor area (GFA) : 422 sq.m.
- Ancillary floor area (AFA) : 15 sq.m.
- Main floor area (MFA) : 407 sq.m.
- Accommodation : Shop.
- Vertical access : Concrete staircase incorporating timber handrail.
- Windows : Aluminium casement incorporating glass panels.
- Doors : Timber and metal frame incorporating glass panels.
- Roof : Concrete flat roof.
- Ceiling : Cement plaster.
- Wall : Plastered brickwalls.
- Floor : Ceramic tiles.
- Structure : Reinforced concrete frameworks.



The building specifications and finishes are as follows:

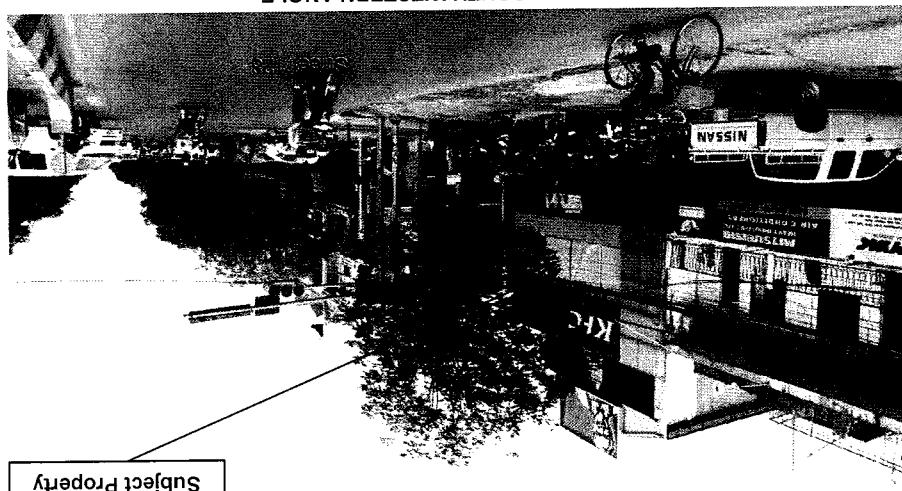
2.3 Building Description

VIEW FROM SOUTH-EASTERN ANGLE



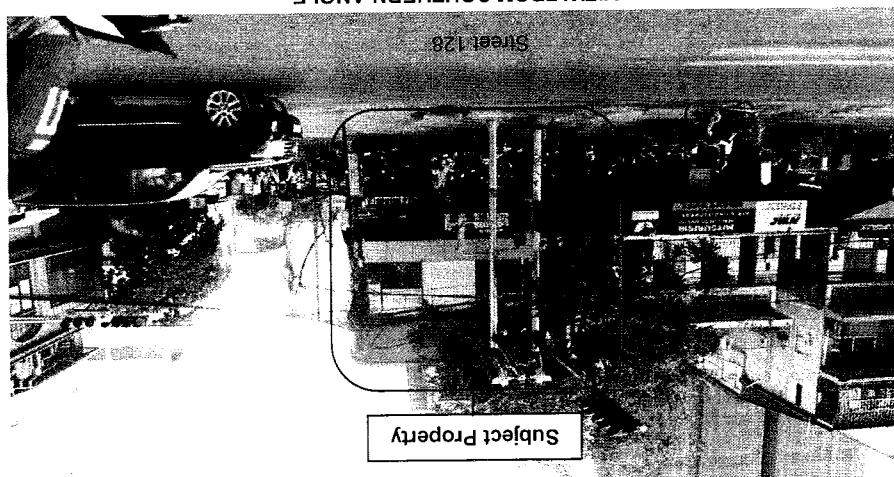
Subject Property

VIEW FROM SOUTH-WESTERN ANGLE



Subject Property

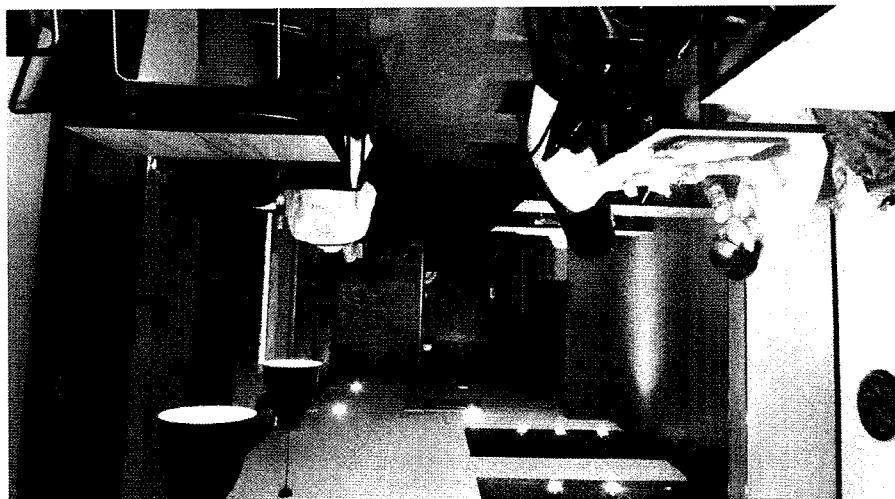
VIEW FROM SOUTHERN ANGLE



Subject Property

2.4 Property Photos

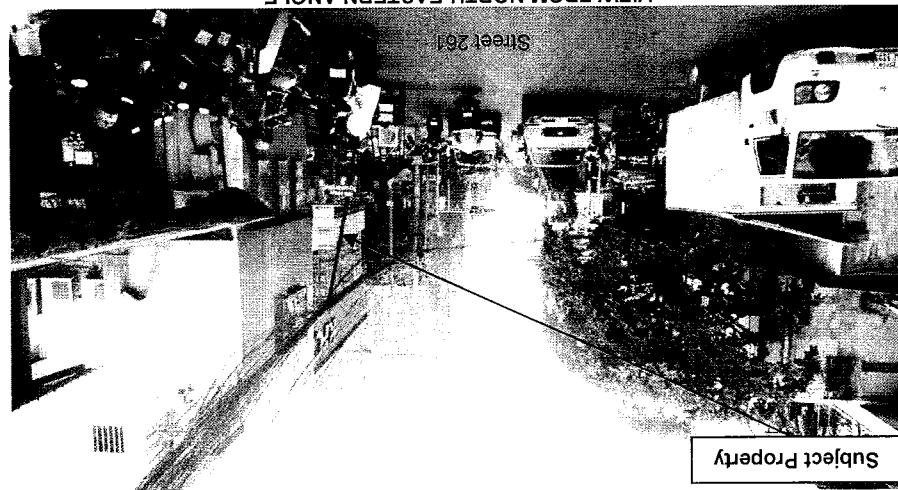
ANOTHER VIEW OF GROUND FLOOR



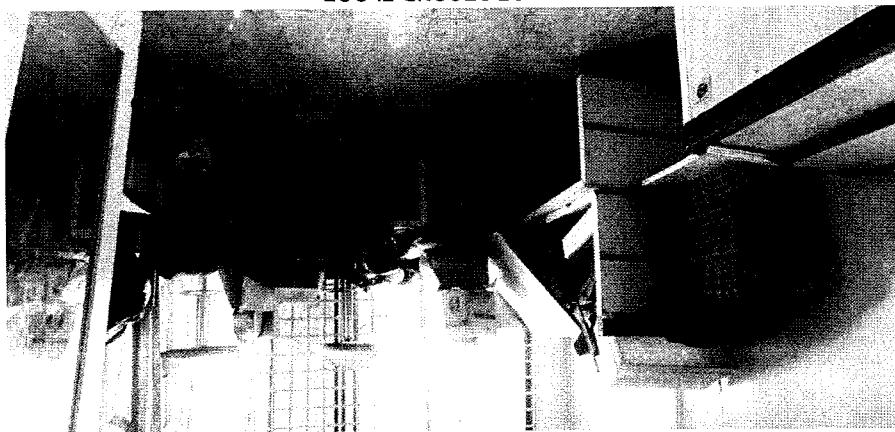
VIEW OF GROUND FLOOR



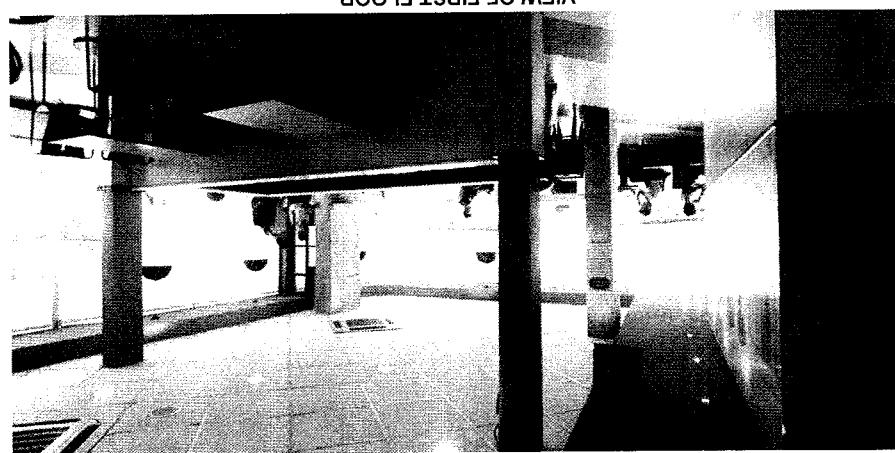
VIEW FROM NORTH-EASTERN ANGLE



VIEW OF SECOND FLOOR



VIEW OF FIRST FLOOR



giving the tenant a short notice to quit, that is a maximum of three months. However, we are unable to determine the tenancy status of the subject property. Our valuation is on the basis that vacant possession is available by property.

At the date of our inspection, we noted that subject property is currently tenanted and being operated as a shop named 'KEC'.

4.0 OCCUPANCY STATUS

Opportunities	Threats
<ul style="list-style-type: none"> - The changing of inflation rate can affect the market price of the subject property - The subject property is currently located within commercial area affected the market price of the subject property - It is located within high density of population with 5 Kilometers radius other workable business activities - It has alternative accessibility - It can easily be converted into guesthouse, office, restaurant and - It is located within high density of other workable business activities 	<ul style="list-style-type: none"> - The subject property is under hard title - It fronts onto paved road - It sits on the corner - It is rectangular shape - The terrain of the subject site is generally flat - It lies slightly higher than frontage road level - Subject property is being under commercial use

3.2 External Factors

Strengths	Weaknesses
<ul style="list-style-type: none"> - The subject property is under hard title - It has limited parking lot - The subject property is under hard title - It is rectangular shape - The terrain of the subject site is generally flat - It lies slightly higher than frontage road level - Subject property is being under commercial use 	<ul style="list-style-type: none"> - The subject property is under hard title - It fronts onto paved road - It sits on the corner - It is rectangular shape - The terrain of the subject site is generally flat - It lies slightly higher than frontage road level - Subject property is being under commercial use

3.1 Internal Factors

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

3.0 SWOT ANALYSIS

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. 12040408-0106 and 12040408-0114, Lot Nos. 106 and 114, Village of 8, Commune of Teuk Lak 1, District of Tuol Kork, Capital City of Phnom Penh, Kingdom of Cambodia.
Boundaries	Lot No. 106 : North - Back lane. South - Road. East - Road. West - Lot No. 107. Lot No. 114 : North - Back lane. South - Road. East - Road. West - Lot No. 116. South - Street 128 corner Street 261. North - Black lane.
Type of Land	Land Area : Lot No. 106 : 106 sq.m. Lot No. 114 : 64 sq.m. Total : 170 sq.m. ===== Name of Owner(s) : In respect of both titled deeds: Kung Chung Heng and Bo Srey Pov.
Date of Issue	Date of Issue : Lot No. 106 : 28 August 2007. Lot No. 114 : 06 December 2016.

5.0 TITLE PARTICULARS

The recommended Fire Insurance Value for building does not include 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.

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.

6.3 Fire Insurance Value

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.

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

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.

6.2 Forced Sale Value

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.

It is defined as the estimated amount for which a property should exchange arms'-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

6.1 Market Value

The bases of valuation adopted are as follow:

6.0 BASES OF VALUATION

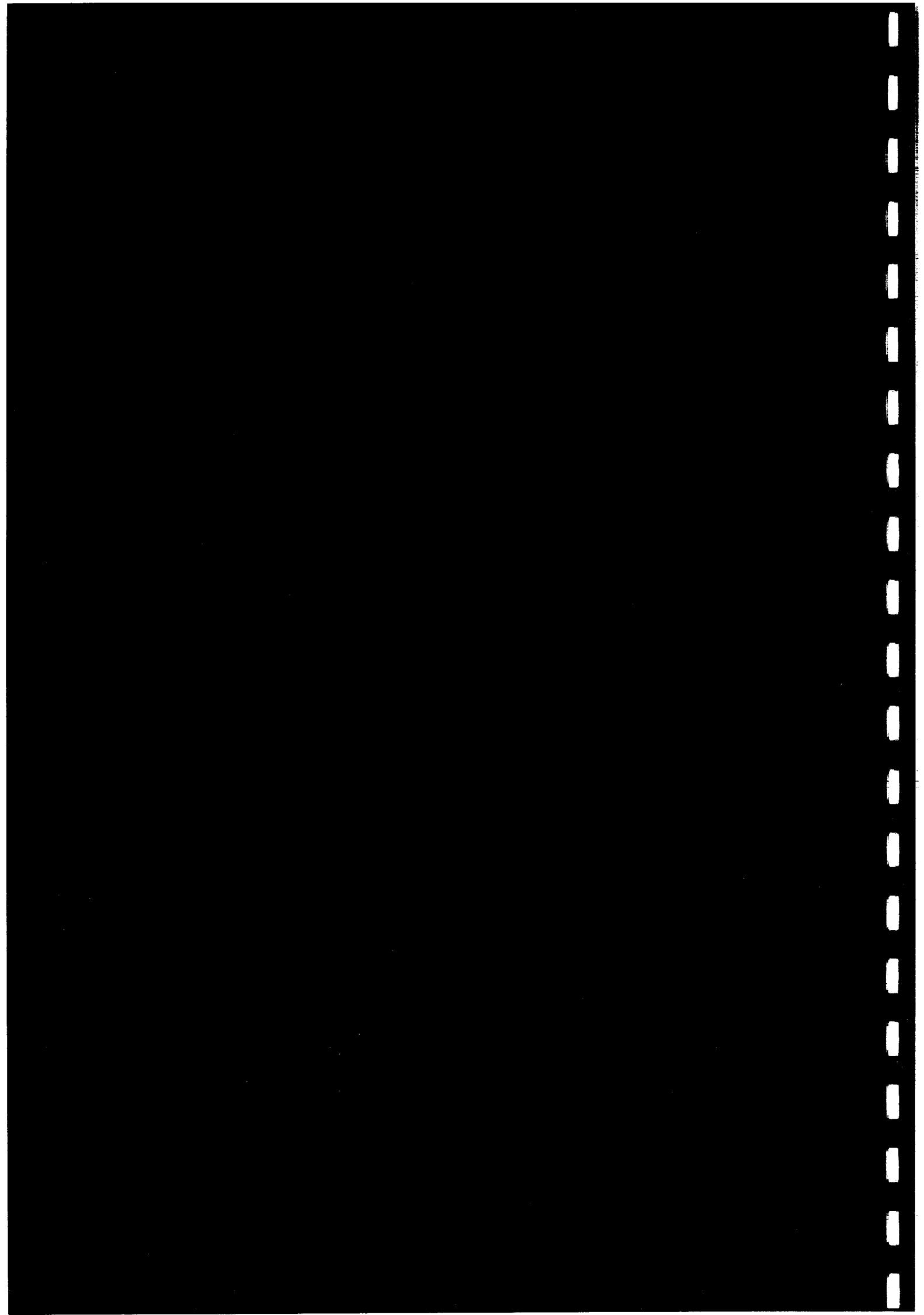
Using the Comparison Method, we have considered the sales of similar or substitute properties and related market data, and established a market value estimated by adjustments made for differences in factors (such as time element, location, frontage, shape, size, lot type, tenure and other relevant factors)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

Detailed worksheet and comparable plan are attached as **Appendix 'B'**.

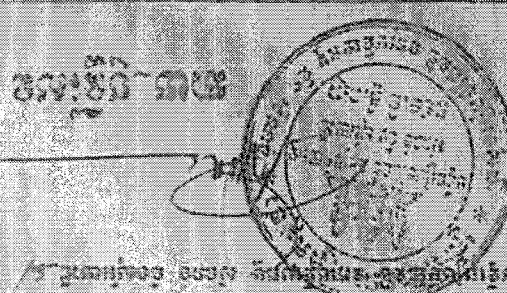
*Worksheet: Market Value Analysis

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

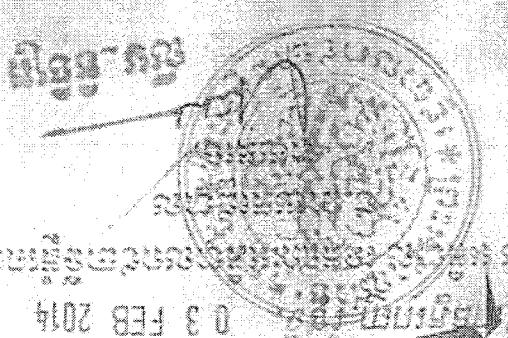
7.0 VALUATION METHODOLOGY



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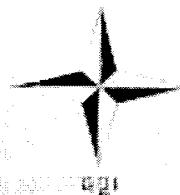
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အဆောင် : ရန်စိန္တရီယာ

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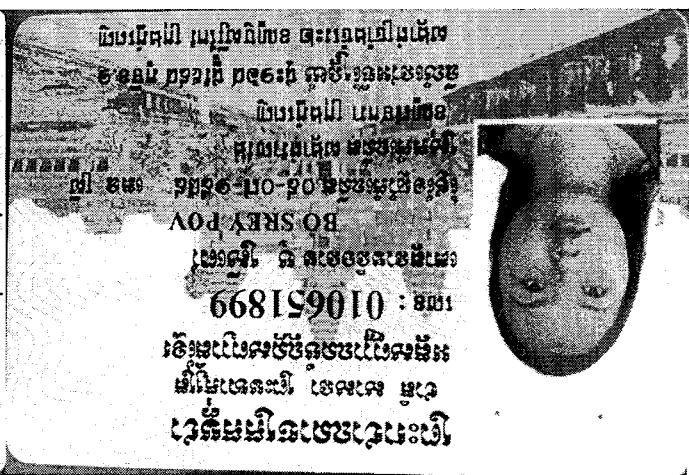
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Comparison Method of Ref: V17-276

Property Detail	Subject Property (SP)				Comp 1	Comp 2	Comp 3	Comp 4
	Location	Frontage (meter)	Building area (sq.m)	Type of Information				
Property Type	A parcel of land accommodating a 3-storey building	10.7m	189.54m	-	A 2-storey flats Refer to comparable plan	A 3-storey flat Refer to comparable plan	Vacant land Refer to comparable plan	A 3-storey flat Refer to comparable plan
Location	Refer to comparable plan	170	63	Valuation	63	60	510	64
Land Area (sq.m)	170	4.5m x 14m	6m x 16m	Asking	4.5m x 14m	6m x 16m	20m x 25.5m	4m x 16m
Frontage (meter)	10.7m	189.54m	180 sq.m	Asking	10.7m	192 sq.m	20m x 25.5m	192 sq.m
Building area (sq.m)	-	-	-	Asking	-	-	-	-
Type of Information	Valuation	Asking	Asking	Asking	-	-	-	Transaction
Date of Information	07-Mar-17	May-16	Jan-17	Jan-17	Nov-16	Mar-15	Nov-16	Mar-15
Source	-	Owner	Owner	Owner	Owner	Owner	Owner	Owner
Amount (USD psm)	\$680,000	\$625,000	\$335,000	\$2,142,000	\$400,000	\$357,000	\$400,000	\$400,000
Analysis	-	\$9,921 psm	\$4,917 psm	\$4,200 psm	-	\$5,578 psm	-	\$5,578 psm
Negotiation	-	-15%	-5%	-5%	-	0%	0%	0%
Market/Time	-	0%	0%	0%	-	-	-	20%
Adjustment Base	-	\$8,433 psm	\$4,671 psm	\$3,990 psm	-	\$6,694 psm	-	\$6,694 psm
Location	Street 128	-10%	20%	20%	-	-	-	-
Road condition	-	-	-	-	-	-	-	-
Distance from town/commercial area	Due south of Institute of Foreign Languages	>10%	30%	30%	-	-	-	-
Physical Characteristics	Reason	Comp is better	Comp is inferior	Comp is inferior	Comp is inferior	Comp is inferior	Comp is inferior	Similar
Size	Reason	170	-5%	-5%	-5%	-5%	-5%	-5%
Frontage	Reason	10.7m	5%	5%	5%	5%	5%	5%
Shape	Reason	Rectangular in shape	Comp is inferior	Comp is inferior	Comp is inferior	Comp is inferior	Comp is inferior	Similar
Lot type	Reason	Intermediate lot	Similar	Similar	Similar	Similar	Similar	Similar
Terrain	Reason	Slightly higher frontage road level	Comp is inferior	Comp is inferior	Comp is inferior	Comp is inferior	Comp is inferior	-
Title	Reason	Hard title	Similar	Similar	Similar	Similar	Similar	-
Tenure	Reason	Free hold	Similar	Similar	Similar	Similar	Similar	-
Total adjustment	Reason	100%	25%	25%	25%	25%	25%	25%
Adjusted Value	Weighted comparable	\$7,502	\$1,897	\$7,589 psm	\$7,473 psm	\$7,581 psm	\$7,383 psm	\$7,383 psm
Area (sq.m)		Area (sq.m)	USD/sq.m	Market Value	Forced Sale Value			
170		\$7,500	\$1,275,000	\$1,020,000				

Structure	Levelling	Dimensions	MFA	GFA (sqm)	Cost After Depreciation	Building Cost After Depreciation
Ground floor	A	10.50	x	13.00	136.50	\$307
First Floor	B	10.50	x	15.00	157.50	\$307
Second Floor	C	7.50	x	15.00	112.50	\$298
	D	1.00	x	15.00	15.00	\$48
						\$720
						\$33,480
						\$124,517
						Total Building Value: \$124,517
						Demolition Cost: \$4,220
						Reconstruction Value: \$1,399,517
						Fire Insurance Value (FIV): \$134,000
						Proceed Sale Value (FSV) - (80% of MV): \$1,120,000
						Adopted Market Value: \$1,400,000

COMPARABLE PLAN [V17-276]

Phnom Penh Water
Supply Authority សាស្ត្រ

SUBJECT PROPERTY

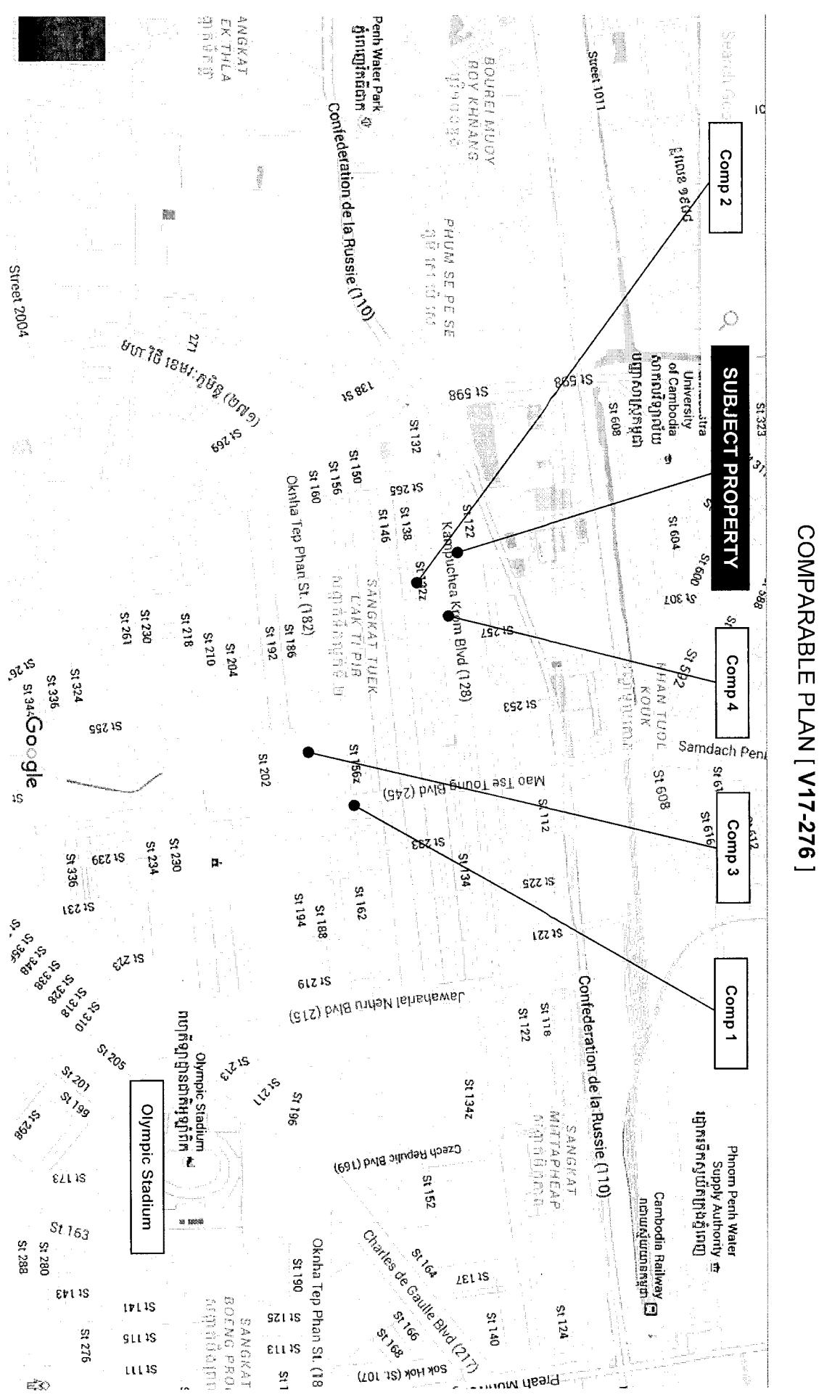
Comp 4

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Comp 3

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ନୀତିବ୍ୟାପକ ଅଧିକାରୀ ମେଲ୍‌କ୍ଷେତ୍ର ପରିଵାହଣ ବ୍ୟାପକ ଲିକ୍ଷେତ୍ର (ଆମ୍ବାଦା) ରେନ୍ୟୁଅଲ୍ ଫର୍ମ ଲିମିଟେଡ୍

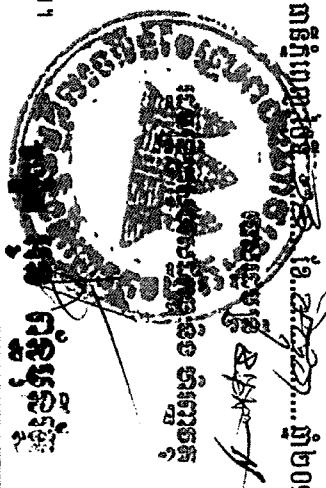
សាមគរណីរៀបចំ

ສຶກສາ ໄກສອນ

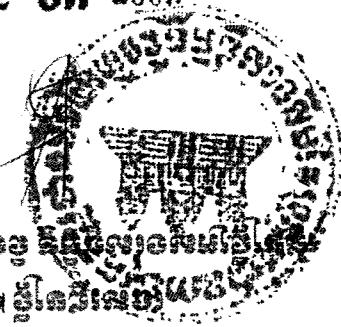
អាសយដ្ឋាន

សុពលភាពអាជ្ញាប់ សាមិ

កាលពីក្នុងមេដ្ឋាននេះ ត្រូវបានស្វែងរក និងចាប់ផ្តើមការងារជាមួយ



ପ୍ରକାଶକୁ ଅନ୍ତର୍ଗତ



ବେଳାଟ୍ଟି ଦେଖିବାରୁ ପିଲାକୁ ପାଇବାରୁ

四

ក្រសួងពេទ្យ ខេត្តតាមបូឌា អាជីវកម្ម: V-10-079-03

TOUCH BIN BREAKA (Mr. TOUCH BIN BREAKA) ぬまひ 66;

ପ୍ରକାଶକ ମନ୍ତ୍ରୀ

ପ୍ରକୟୁକ୍ତି ଅତ୍ୱ ଜୀବନ୍ସେବା ଏବଂ ଶିଖି

**PROFESSIONAL CERTIFICATE IN
VALUATION**

ବୀରମିଳା କୁଣ୍ଡଳୀ ୧୦୧
ଶେଖିଲା ଓ କୁଣ୍ଡଳାମନ୍ଦି

ଭାଷିକ୍ରିୟାଙ୍କରଣରେ ପ୍ରମାଣିତ ହୁଏ
ଅନ୍ତର୍ଭାବରେ ଉପରେ ଉପରେ

