

Dear: Mr. Ouch Pysal and Mrs. Keo Sokhathary

• Report and valuation for one parcel of a residential area with the land size of 6 042m<sup>2</sup> (Six thousand and forty two square meters) is based on the property title deed #PP-50758, issued on the 18<sup>th</sup> of December 2017 by the Department of Land Management, Urbanization and Construction, Phnom Penh capital, Kingdom of Cambodia.

The subject property is located in public road, Khor II village, Sangkat Chrang Chamres II, Khan Reussey Keo, Phnom Penh capital, Kingdom of Cambodia.

We refer to our valuation report issued dated on the 16<sup>th</sup> August 2018, which was addressed to Mr. Ouch Pysal and Mrs. Keo Sokhathary, and our report on the subject property's market value indicates to the client only and no other party and it is confidential to the client or to whom it is addressed and shall be used for the Valuation Purpose.

We write to confirm that the Market Value (MV) as follows:

No	Property	Title Deed	Size	Unit Price/m <sup>2</sup>	Total
1	Land	#PP-50758	6042.00m <sup>2</sup>	US\$ 325.00/m <sup>2</sup>	US\$ 1 963 650.00
Grand Total					US\$ 1 963 650.00
In Words: One Million Nine Hundred Sixty Three Thousand Six Hundred and Fifty US Dollars					

\*The Valuation Report and its contents are true and genuine.

Please do not hesitate to contact us if you require any further information or assistance.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Sam Rathana", is written over a faint circular stamp.

Mr. SAM RATHANA

Head of Valuation Department