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**NOTICE OF VALUATION OF REAL ASSETS**


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| <b>Date of valuation</b> | <b>Name of Valuer</b>                           | <b>Description of Property</b>                                                 | <b>Tenure of Land</b>   | <b>Valuation</b>      |
|--------------------------|-------------------------------------------------|--------------------------------------------------------------------------------|-------------------------|-----------------------|
| 30/06/2018               | Jones Lang LaSalle Property Consultants Pte Ltd | Pan Pacific Serviced Suites Orchard<br>96 Somerset Road<br>Singapore 238163    | Freehold                | S\$150,000,000        |
| 30/06/2018               | Jones Lang LaSalle Property Consultants Pte Ltd | Pan Pacific Serviced Suites Beach Road<br>7500B Beach Road<br>Singapore 199592 | 99-Year Lease from 1968 | S\$131,000,000        |
| <b>TOTAL</b>             |                                                 |                                                                                |                         | <b>S\$281,000,000</b> |