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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>
31/12/2013	Jones Lang LaSalle, Hotels & Hospitality Group	Pan Pacific Xiamen 19 Hubin Bei Road Xiamen The People's Republic of China 361012	70-Year Lease from 1991	RMB258,000,000
31/12/2013	Jones Lang LaSalle, Hotels & Hospitality Group	Pan Pacific Suzhou 259 Xin Shi Road Suzhou The People's Republic of China 215007	50-Year Lease from 1994	RMB295,000,000
<b>TOTAL</b>				<b>RMB553,000,000</b>