
NOTICE OF VALUATION OF REAL ASSETS

Date of valuation	Name of valuer	Description of property	Tenure of Land	Valuation
31/12/2013	Jones Lang LaSalle, Hotels & Hospitality Group	Sofitel Plaza Hanoi 1 Thanh Nien Road Ba Dinh District Hanoi, Vietnam	48-Year Lease from 1993	US\$61,700,000
31/12/2013	Jones Lang LaSalle, Hotels & Hospitality Group	PARKROYAL Saigon 309B-311 Nguyen Van Trois Street Tan Binh District Ho Chi Minh City Vietnam	49-Year Lease from 1994	US\$21,800,000
31/12/2013	Jones Lang LaSalle, Hotels & Hospitality Group	PARKROYAL Yangon 33 Alan Pya Pagoda Street, Yangon Myanmar 11191	30-Year Lease from 1997*	US\$49,500,000*
TOTAL				US\$133,000,000

Note:

- * A new lease agreement with an extension of the lease term from 30 Years to 50 years (with additional two 10-year extensions subject to the Myanmar Investment Commission approval) has been drafted. The market value of PARKROYAL Yangon is based on the assumption that the new lease agreement has been executed.