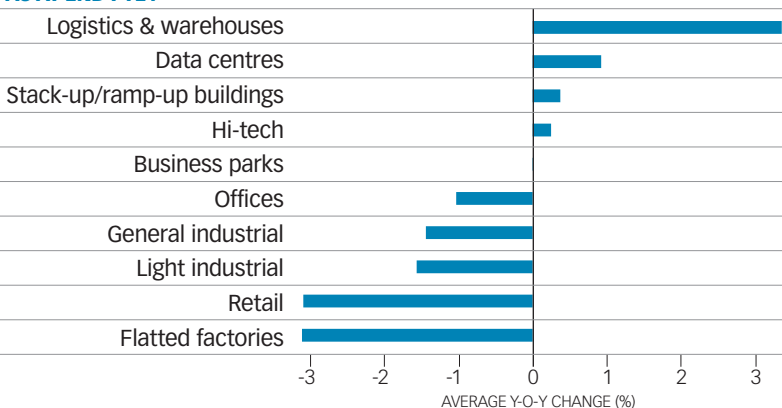


Valuation changes

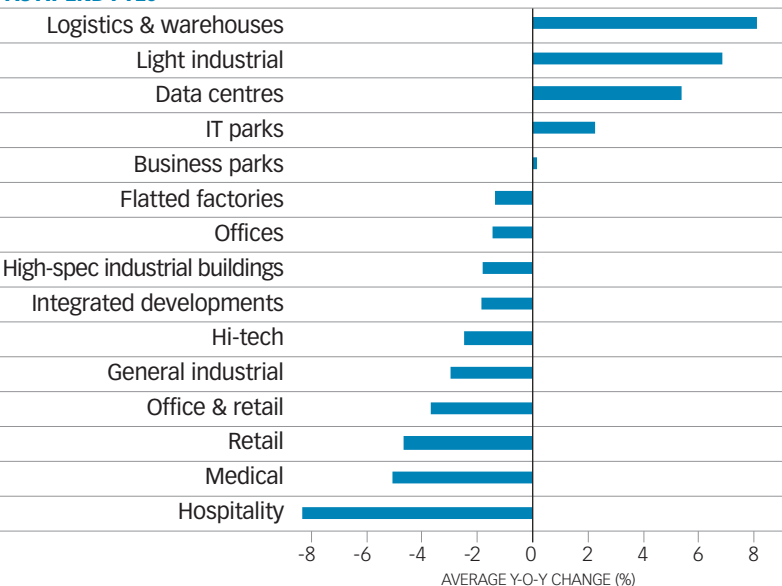
Shifts in S-Reits' property values in the latest financial years

AS AT END-FY21*



*For S-Reits with FY ending in March or June

AS AT END-FY20**



**For S-Reits with FY ending in August, September or December