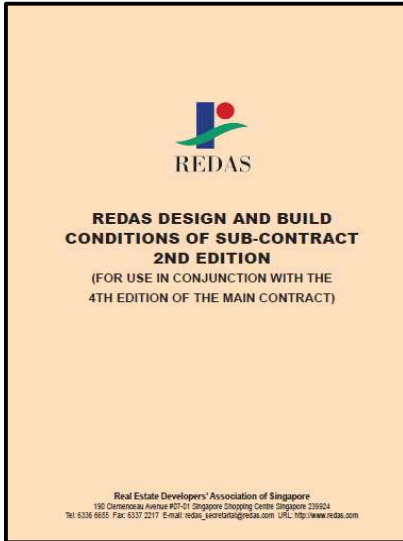


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Real Estate Developers' Association of Singapore (REDAS)
190 Clemenceau Avenue, #07-01 Singapore Shopping Centre, Singapore 239924
Tel: 6336 6655 Fax: 6337 2217 Email: redas_secretariat@redas.com
URL : www.redas.com