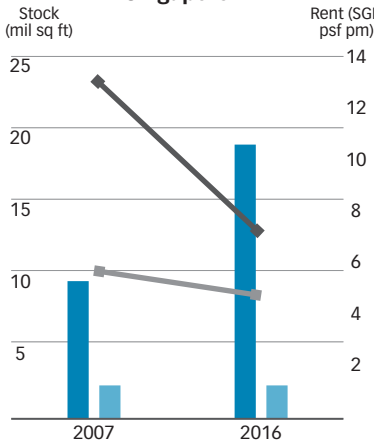


Grade A office stock and rents

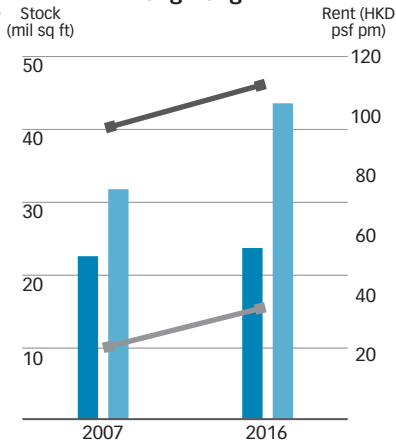
A comparison

Singapore



■ CBD Stock
■ Decentralised stock

Hong Kong



■ CBD net effective rents
■ Decentralised net effective rents