



REITS AROUND ASIA

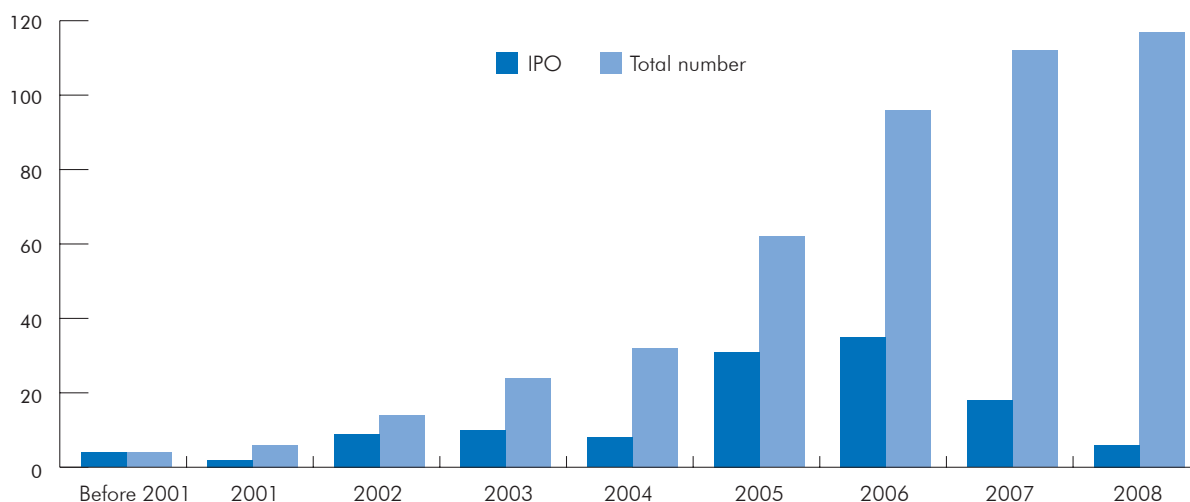
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ASIAN LISTED REITS / PROPERTY FUNDS AS AT END JUNE 08

Market	Stock Market Index	Stock Index Change from End DEC 2007	No. of Listed REITs	Avg. Dividend Yield *	10-Yr Gov't Bond Yield	REIT Market Cap (US\$ million)
Japan	13,481.38	-11.93%	42	5.53%	1.61%	38,011
Singapore	2,947.54	-15.36%	21	6.67%	3.59%	18,802
Hong Kong	22,102.01	-20.53%	7	6.67%	3.47%	8,843
South Korea	1,674.92	-11.71%	6	7.79%	5.35%	410
Taiwan	7,523.54	-11.55%	8	4.12%	2.69%	1,903
Thailand	768.59	-10.43%	20	7.50%	4.95%	1,741
Malaysia	1,186.57	-17.89%	13	8.21%	4.77%	1,520

* CBRE changed the calculation methodology of average dividend yield from simple average to weighted average by market capitalisation in 1H 2008.
Source: CBRE Research, company documents

NUMBER OF LISTED REITS / PROPERTY FUNDS IN ASIA


Source: CBRE Research

MAJOR ACQUISITIONS BY ASIAN REITS (1H 2008)

Country	City	Sector	Property	US\$ (mn) equivalent	Buyer
Hong Kong		Office/Retail	Langham Place Mall and Office Tower	1,603	Champion REIT
Singapore		Office	One George Street	845	CapitaCommercial Trust
Singapore		Office	The Atrium@Orchard	618	CapitaMall Trust
Japan	Tokyo	Industrial	IIF Haneda Airport Maintenance Centre	398	Industrial and Infrastructure Fund Investment
Singapore		Industrial	Seven industrial properties by Ascendas REIT	376	Ascendas REIT
Japan	Kanagawa	Office	MM Park Building	376	Japan Real Estate Investmnet
Japan	Tokyo	Office	NBF Toyosu Garden	251	Nippon Building Fund
Japan	Hiroshima	Retail	Youme Town	233	Frontier Real Estate
Japan	Tokyo	Office	Shinjuku Centre Building	211	Japan Prime Realty Investment
Japan	Tokyo	Office	Surugadai Project	209	Nippon Building Fund

The leading Asian REIT markets experienced consolidation, following the broad correction in the global equity markets in the first half of 2008 as the subprime crisis spilled over to other financial market segments and the macro economic environment turned dimmer overall. The total market capitalisation of Asian REITs recorded a 9.4% contraction within the first six months, following a 4.5% decline in the second half of 2007.

The three major growth drivers for Asian REITs – new listings, acquisitions and robust property fundamentals – are all losing their impetus to varying degrees. Given the continuing credit squeeze, IPO fund raising and financing for on-going acquisitions have become more difficult since late 2007. Property fundamentals, although still basically resilient in most Asian REIT markets, have shown signs of softening as office demand may be impacted by a growing conservatism in corporate expansion plans and rental growth is decelerating after the huge run up experienced by most markets in recent years.

The REIT IPO market was muted in 2008 with only six new REIT listings recorded across all of Asia. No new REITs entered the J-REIT and HK-REIT markets while merely one IPO was witnessed in the S-REIT market. Thailand is the only market that has constantly seen the listing of new property funds, with four new funds launched in the first half of 2008. Singapore listed the second REIT-structured business trust, Indiabulls Properties Investment Trust, which owns two IT parks in Mumbai. The sluggish fund raising environment and unattractive pricing has compelled some REIT listing plans to be placed on hold. In March, Hong Kong-based Far East Consortium announced the postponement of its plan to spin-off its hotels into HK Hotel REIT after passing such proposal two months earlier.

The first half of 2008 continued to witness REIT acquisition activities, despite the prevailing pessimism, especially on the part of financially sound REITs. One of the notable transactions of the period was Champion REIT's acquisition of Langham Place retail and office portions from its major shareholder Great Eagle at a total consideration of HK\$12.5 billion (US\$1.6 billion). Singapore also recorded the purchase of One George Street for S\$1.165 billion (US\$845 million) by CapitaCommercial Trust and Atrium@Orchard for S\$839.80 million (US\$618 million) by CapitaMall Trust. Office REITs in Japan continued to be acquisitive despite the uncertainty of the market outlook. The first half saw Japan Real Estate Investment, Mori Hills REIT, Nomura Real Estate Office Fund and Kenedix Realty

Investment expanding their portfolios not only in Tokyo but also in Yokohama, Nagoya and Osaka.

However, the global credit squeeze is making it difficult for REITs to raise further funds to buy new assets. Japan saw a number of REITs cancel their planned acquisitions due to capital raising difficulties. Such situation is most pronounced among REITs with high gearings. In Singapore, K-REIT withdrew its plans to issue a convertible bond and new units while Allco Commercial Trust called off a rights issue which has been intended for its acquisition of Keypoint. The two REITs also found debt financing another blind alley as their gearing levels are approaching the regulatory cap of 60%.

Against the backdrop of extremely low vacancy in prime locations and sustained high rental income, prices of many REITs in Asia have dipped below their respective net asset values (NAVs), resulting in higher yield levels. Weighted average dividend yield of J-REITs ended the first half at 5.53%, up from 3.88% at the end of 2007. In Hong Kong, the yield increased from 6.03% to 6.67% in the first six months of 2008, against the 2.95% of the overall stock market.

Although the Asian REIT markets remained weak, the overall performance generally outperformed the broader equity markets even some losses in nominal value were recorded. In Korea, KOCREF 7, KOCREF 8 and Macquarie Central Office CR-REIT ratcheted up over 18% in the review period, while the Korean stock market dropped 11.7% in the same period. Also, all REITs in Taiwan prices gained in the first half of 2008, against a 11.6% drop in the TAIEX Index.

Under the current market conditions, investors are likely to remain cautious with respect to any investment decisions and pace of acquisitions by REITs could further slow should the tight credit environment show no improvement in the year's remaining months. However, with the increased levels of dividend yield and current pricing below NAVs, REITs in Asia have become more attractive to investors seeking bargain buys or yield-accretive investment products.

REIT IPOs (1H 2008)

Market	Name of REIT	Listing Date	Market Capitalisation (US\$ mn) as of end Jun 08
Singapore	Indiabulls Properties Investment Trust	11-Jun-08	1,374
Thailand	Property Perfect Property Fund	20-Mar-08	16
	Quality Hospitality Leasehold Property Fund	3-Apr-08	53
	Luxury Real Estate Investment Fund	29-Apr-08	59
	Multi-National Residence Fund	19-Jun-08	32
Seoul	KR2 REIT	8-May-08	24

JAPAN

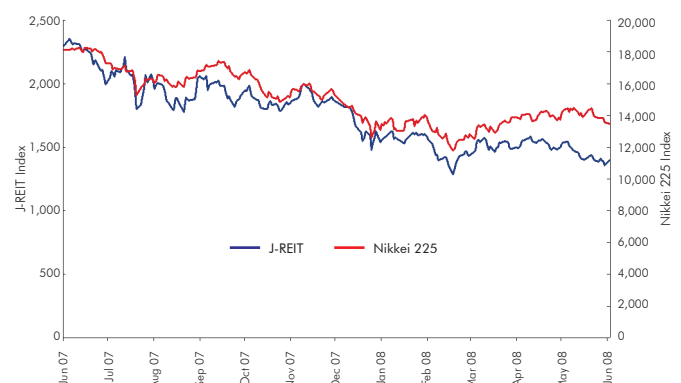
Total market capitalisation of J-REITs dropped 21.6% in the first half of 2008 to JPY 4.03 trillion at the end of June. No new REITs were launched in Japan and total number of J-REITs remained at 42 during the period. After registering a year-to-date low of 1,285 in March, the Tokyo Stock Exchange's J-REIT Index recovered briefly to pass the 1,500 level before ending June at 1,395, down almost 50% from its record high in May 2007.

The 10-year Japanese Government Bond (JGB) yield which stood at 1.5% in December 2007 edged up slightly to 1.6% in June. With the weighted average dividend yield for the 42 listed J-REITs ending the first half of 2008 at 5.53%, the yield spread over the benchmark 10-year JGB increased to 392 bps from 235 bps in December 2007.

With tough market conditions and the continuing credit squeeze making fundraising difficult, some J-REITs are now selling properties in order to pay dividends and cut debt. Against this backdrop the total number of acquisitions made by J-REITs during the first half of 2008 fell to 96, a sharp reduction from the 220 acquisitions made in the second half of 2007. The second quarter also saw a number of J-REITs cancel their planned acquisitions due to capital raising difficulties. The Industrial and Infrastructure Fund (IIF) cancelled its planned acquisition of nine industrial facilities (JPY 33.1 billion in total), Japan Single-Residence REIT (JSR) abandoned the acquisition of a JPY 1.1 billion residential property and Joint REIT Investment (JOR) called off the acquisition of a JPY 1.5 billion residential property. Daiwa House REIT (DHR), which would have been the 43rd J-REIT to list, withdrew its planned listing in June due to the unfavorable market climate, and consequently cancelled its planned acquisition of 15 retail and logistics properties for JPY 110.1 billion.

Despite the persisting downturn in market sentiment, office-centered J-REITs remained stable and continued to be acquisitive, encouraged by on-going robust demand for office space. One of the notable transactions during the first half was the acquisition of the MM Park Building in the Minato Mirai district of Yokohama City by Japan Real Estate Investment (JRE), purchased for JPY 37.4 billion at an estimated NOI yield of 4.8%. In March, Mori Hills REIT (MHR) acquired a 7.5% sectional ownership of the Ark Mori Building from its sponsor for JPY 16.5 billion at an estimated NOI yield of 2.6% on in-place rents. Nomura Real Estate Office Fund (NOF) acquired a total of 11 office buildings during the first half of 2008. In March, NOF acquired SORA Shin Osaka 21 in Osaka City for JPY 19.3 billion at an estimated NOI yield of 4.2%, and in June, it acquired six office buildings in Tokyo for the total amount of about JPY 24.7 billion. The largest of the acquisitions was Shinjuku Sanshin Building in Shibuya-ku, purchased for JPY 12.3 billion at an estimated NOI yield of 4.7%. Meanwhile, Kenedix Realty Investment (KDX) acquired six office buildings in Tokyo and Nagoya during the first half of 2008. Amongst these acquisitions, the most significant was the purchase of the KDX Harumi Building in Kachidoki district of Chuo-ku, acquired for JPY 10.3 billion and an estimated NOI yield of 5.2%.

J-REIT PRICE MOVEMENT (JUL 07 – JUN 08)



In the retail sector, March saw Japan Retail Fund (JRF) acquire AEON Sapporo Hassamu Shopping Centre in Sapporo City for JPY 18.4 billion at an estimated NOI yield of 5.0%, and June saw Japan Prime Realty (JPR) acquire a 4.3% sectional ownership of Yurakucho Ekimae Building (commonly known as “Yurakucho Itocia”) for JPY 3.4 billion at an estimated NOI yield of 3.4%.

A new tax revision law passed in March 2008 changed the definition of a family-owned company under the Investment Corporation Law. The amended legislation now defines a family corporation as an entity with only one shareholder holding more than 50% of its shares, while before the revision, a company would be considered family-owned if no more than three shareholders hold over 50% of its outstanding shares. Under the current tax treatment, the dividend of a J-REIT is not deductible from its taxable income if the J-REIT is regarded as a family corporation. The more relaxed definition of a family-owned corporation will save some J-REITs from losing their tax exemption eligibility. Consequently, FC Residential Investment (FCR), which was stripped of its tax exemption eligibility and was forced to drastically cut its dividend payment for the six-month period ending October 2007 when the top three shareholders exceeded the 50% holding limit, became eligible again for J-REIT tax exemption status for its next dividend payment. FCR's dividend payment for the period ending April 2008 almost quadrupled the previous payment. According to the Major Shareholding Report filed with FSA in June 2008, FCR's largest shareholder, Prospect Asset Management, holds a 46.59% stake.

As part of ongoing commitment to diversify the product lineup, the Tokyo Stock Exchange introduced futures trading on its J-REIT Index in June. The contract multiplier of the futures product is set at JPY 1,000 times the TSE J-REIT Index, implying a nominal value of circa JPY 1.4 million per contract at the current level. The trading volume for June was 7,451 contracts or only 686 a day, compared to 106,471 contracts per day on TOPIX futures. Notwithstanding the lacklustre debut, the futures are expected to be traded mainly by institutional investors as means to hedge against a possible decline in prices of the J-REITs they hold.

REIT PERFORMANCE - JAPAN (AS OF JUN 08)

Name of REIT	Date listed	Offer price (JPY)	Closing price 30 Jun 08 (JPY)	% change since Dec 07	52-week high (JPY)	52-week low (JPY)	Distribution yield (%) Jun 08
Nippon Building Fund	10-Sep-01	625,000	1,250,000	-20.38%	1,790,000	1,070,000	3.34% *
Japan Real Estate Investment	10-Sep-01	525,000	1,120,000	-20.00%	1,520,000	995,000	4.26%
Japan Retail Fund Investment	12-Mar-02	470,000	612,000	-23.21%	1,130,000	530,000	5.30%
ORIX JREIT	12-Jun-02	520,000	645,000	-12.24%	1,020,000	510,000	4.78%
Japan Prime Realty Investment	14-Jun-02	200,000	314,000	-30.22%	511,000	294,000	4.40% *
Premier Investment Company	10-Sep-02	480,000	486,000	-29.05%	1,160,000	486,000	9.53%
TOKYU REIT	10-Sep-03	505,000	863,000	-17.81%	1,290,000	672,000	3.45%
Global One Real Estate Investment	25-Sep-03	495,000	1,200,000	-12.41%	1,600,000	1,020,000	6.50%
Nomura Real Estate Office Fund	4-Dec-03	505,000	799,000	-24.62%	1,390,000	696,000	4.24%
United Urban Investment	22-Dec-03	484,000	478,000	-36.44%	962,000	470,000	7.75%
Mori Trust Sogo REIT	13-Feb-04	753,000	1,000,000	-16.67%	1,430,000	794,000	3.69%
Nippon Residential Investment	2-Mar-04	509,000	319,000	-36.71%	726,000	310,000	8.57%
TGR Investment	17-May-04	400,000	185,000	-40.51%	420,000	160,000	9.69% *
Frontier Real Estate Investment	9-Aug-04	550,000	768,000	-6.00%	1,180,000	631,000	4.65% *
New City Residence Investment	15-Dec-04	550,000	216,000	-52.94%	694,000	205,000	13.12%
CRESCENDO Investment	8-Mar-05	500,000	254,000	-40.38%	739,000	246,000	9.73%
Japan Logistics Fund	9-May-05	650,000	690,000	-14.60%	1,230,000	564,000	4.01%
Fukuoka REIT	21-Jun-05	880,000	558,000	-26.58%	1,180,000	530,000	6.61%
Prospect Residential Investment	12-Jul-05	480,000	258,000	-30.08%	441,000	258,000	7.08%
Japan Single-residence REIT	13-Jul-05	530,000	240,000	-35.48%	520,000	217,000	8.63%
Kenedix Realty Investment	21-Jul-05	580,000	630,000	-15.55%	940,000	494,000	4.87%
Joint Reit Investment	28-Jul-05	530,000	263,000	-29.30%	634,000	255,000	10.43%
LaSalle Japan REIT	7-Sep-05	500,000	186,000	-49.59%	628,000	186,000	15.06%
FC Residential Investment	12-Oct-05	475,000	385,000	-12.50%	539,000	343,000	8.57%
DA Office Investment	19-Oct-05	515,000	434,000	-40.06%	826,000	366,000	9.34%
Hankyu REIT	26-Oct-05	620,000	589,000	-23.90%	1,240,000	561,000	4.85%
Advance Residence Investment	22-Nov-05	480,000	362,000	-19.73%	586,000	332,000	7.46% *
Starts Proceed Investment	30-Nov-05	200,000	96,700	-38.01%	205,000	96,700	11.30%
LCP Investment	23-May-06	460,000	207,000	-46.23%	522,000	189,000	14.04%
Japan Hotel and Resort, Inc.	15-Feb-06	520,000	299,000	-28.64%	685,000	283,000	7.73% *
Top REIT, Inc.	1-Mar-06	550,000	396,000	-25.28%	780,000	360,000	6.01%
Creed Office Investment	15-Mar-06	500,000	188,000	-60.83%	647,000	187,000	15.85%
BLife Investment	22-Mar-06	500,000	306,000	-34.19%	728,000	289,000	8.56%
Nippon Hotel Fund Investment	14-Jun-06	480,000	323,000	-30.09%	601,000	302,000	7.95%
re-plus residential investment	22-Jun-06	450,000	183,000	-50.41%	530,000	175,000	16.01%
Japan Excellent, Inc.	27-Jun-06	520,000	517,000	-42.43%	1,090,000	501,000	6.24% *
Nippon Accommodations Fund	4-Aug-06	580,000	485,000	-16.81%	867,000	396,000	5.59%
MID REIT	29-Aug-06	510,000	346,000	-33.84%	644,000	339,000	8.87% *
Nippon Commercial Investment	26-Sep-06	470,000	300,000	-39.88%	552,000	287,000	8.76%
Mori Hills REIT Investment	30-Nov-06	750,000	507,000	-34.16%	1,220,000	505,000	5.74%
Nomura Real Estate Residential Fund	14-Feb-07	630,000	458,000	-28.55%	876,000	399,000	5.71%
Industrial & Infrastructure Fund	18-Oct-07	480,000	332,000	-27.98%	479,000	327,000	4.33% *

* Includes forecast dividends

SINGAPORE

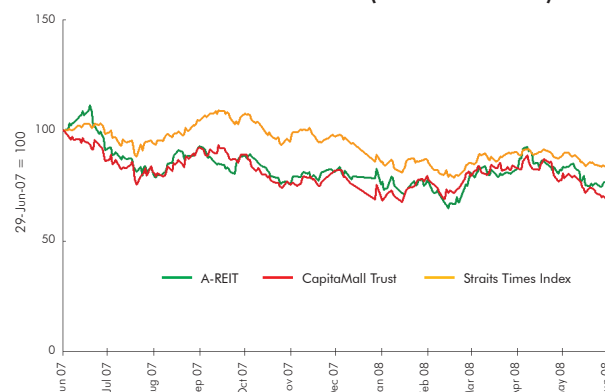
As at end-June 2008, there were 21 listed S-REITs with a total market capitalisation of S\$25.55 billion. Indiabulls Properties Investment Trust (IPIT) listed on the Singapore Exchange in June 2008 was the only new REIT listing in the first half of 2008. IPIT is a business trust structured with REIT characteristics. Unlike S-REITs which are subject to a 10% limit on property development activities, IPIT has an internal limit of 20% on such activities. Its initial portfolio comprises two IT parks located in Mumbai, India worth a total of S\$4.38 billion. The IPO of 262.5 million shares was launched at an issue price of S\$1.00 per unit, raising S\$262.5 million of capital. The distribution yield worked out to 5.69% based on an annualised DPU of 5.12 cents forecast for FY 2009 on the first trading date. It closed at S\$0.90 per unit on its trading debut on 11 June.

The S-REIT market recorded a lacklustre performance in the first half of 2008, with most S-REITs trading at discounts to their respective net asset values (NAVs). Many REITs encountered difficulty in raising capital to expand their portfolios. The weak equity and credit market conditions have rendered accretive acquisitions more difficult and raised doubts over the growth prospects of S-REITs. The ability of the REITs to secure debt financing in the current tightened credit market is forecast to reduce acquisition activities over the near term.

Amid the current volatile stock market conditions and liquidity squeeze, S-REITs are experiencing a heightened difficulty in raising new funds – via either debt or equity financing. Some S-REITs had to call off their equity-raising exercises to fund recent acquisitions due to weak stock market sentiment and discounted pricing, compelling them to return to the debt markets to finance their acquisitions. Meanwhile, some of the REITs are heavily geared and could breach the mandatory gearing limit if they raise further capital from the debt market. According to the Monetary Authority of Singapore (MAS), listed S-REITs have to maintain a gearing of less than 60% of the REIT's total asset size. Most S-REITs chose to keep their gearing below 40% to get a good credit rating, which helps keep their borrowing costs low.

For example, K-REIT withdrew its plans to proceed with a convertible bond and unit issue to finance its acquisition of a one-third stake in One Raffles Quay for S\$941.50 million. Its parent company Keppel Corporation provided a loan facility of up to S\$960 million to finance the purchase instead. This pushed up the REIT's gearing to a high 55%, not far from the regulatory gearing cap of 60%, leaving K-REIT with little room to fund future acquisitions with debt. The purchase of Keypoint by Allco Commercial REIT at S\$370 million in October 2007 had pushed the REIT's gearing up to 46% and debt obligations payable within a year increased to S\$620 million or 70% of the total borrowings. The REIT tried to lower the leverage by rights issue but the market's lukewarm response has forced it to call off the issue in November 2007. In May, Allco Commercial subsequently extended the due dates of S\$550 million of loan notes from July 2008 to December 2009, temporarily alleviating short-term funding crunch problem. Allco REIT's manager, Allco Wholesale Property Fund, announced in

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March that it intended to sell some of its commercial property assets in Sydney to finance the remaining S\$70 million short-term debt obligations.

Macquarie MEAG Prime REIT (MMP REIT) also announced that the trust will undergo a strategic review exercise to enhance value for MMP REIT unitholders and to improve its financial structure. The review includes the possibility of share placement by the major shareholder Macquarie Group. Other options will be either merger & acquisition, full-privatisation or sale of assets.

Reviewing acquisitions by existing REITs in the first half of 2008, CapitaCommercial Trust (CCT) obtained an option to purchase One George Street from its parent company, CapitaLand for S\$1.165 billion and CapitaMall Trust (CMT) acquired the Atrium@Orchard for S\$839.80 million. The Atrium@Orchard was put up for sale by Singapore Land Authority (SLA) in January 2008. With the addition of this property, CMT's current asset base increased to 14 properties worth more than S\$6.50 billion. CMT is currently Singapore's largest REIT in terms of asset size and market capitalisation. The sale of One George Street is inclusive of a rental income support of at least S\$49.50 million per annum for five years, commencing from the date of sale completion. Ascendas REIT (A-REIT) also expanded its portfolio by acquiring a total of seven industrial properties for S\$511.30 million and MapletreeLog acquired four properties for a total of S\$122.10 million.

Investors are expected to turn their attention to retail REITs such as CapitaMall Trust (CMT), CapitaCommercial Trust (CCT) and Frasers Centrepoint Trust (FCT). These REITs have strong asset management capabilities and are able to generate income growth within their existing portfolios. Retail REITs tracked the performance of their tenants and replace underperforming ones with others that have the ability to pull shopper traffic into the malls. These REITs also initiate asset enhancement works regularly and actively — repositioning and rejuvenating aging or inefficiently managed malls and converting low-yielding space to higher-yielding space — which will work to ultimately lead to higher rental revenue for the REITs.

REIT PERFORMANCE - SINGAPORE (AS OF JUN 08)

Name of REIT	Date listed	Offer price (\$S)	Closing price 30 Jun 08 (\$S)	% change since Dec 07	52-week high (\$S)	52-week low (\$S)	Annualised yield (%) Jun 08
CapitaMall Trust	17-Jul-02	0.96	2.99	-13.58%	4.12	2.50	4.68%
Ascendas REIT	19-Nov-02	0.88	2.21	-10.16%	3.32	1.84	6.39%
Fortune REIT	12-Aug-03	4.75	HK\$4.54	-12.86%	HK \$6.55	HK \$4.46	7.74%
CapitaCommercial Trust	11-May-04	1.00	1.91	-21.72%	3.08	1.60	5.46%
Suntec REIT	9-Dec-04	1.00	1.36	-20.47%	2.03	1.32	7.45%
Mapletree Logistics Trust	28-Jul-05	0.68	0.85	-22.02%	1.50	0.625	8.94%
Macquarie MEAG Prime REIT	20-Sep-05	0.98	1.03	-6.36%	1.30	0.96	6.87%
Allco Commercial REIT	30-Mar-06	1.00	0.76	-15.08%	1.24	0.645	8.45%
Ascott Residence Trust	31-Mar-06	0.68	1.07	-26.21%	2.13	1.02	8.71%
K-REIT Asia	28-Apr-06	1.04	1.39	-34.74%	2.91	1.28	13.27%
Frasers Centrepoint Trust	5-Jul-06	1.03	1.19	-18.49%	1.78	1.12	5.88%
CDL Hospitality Trust	19-Jul-06	0.83	1.76	-25.11%	2.73	1.68	6.53%
Cambridge Industrial Trust	25-Jul-06	0.68	0.67	-5.63%	0.95	0.605	9.54%
CapitaRetail China Trust	8-Dec-06	1.13	1.24	-42.33%	3.34	1.22	5.02%
First Real Estate Investment Trust	11-Dec-06	0.71	0.72	-6.49%	0.84	0.695	10.42%
Macarthurcook Industrial REIT	19-Apr-07	1.20	0.90	-18.18%	1.35	0.84	9.92%
Ascendas India Trust	1-Aug-07	1.18	0.905	-29.30%	1.84	0.905	6.73%
Parkway Life REIT	23-Aug-07	1.28	1.13	0.00%	1.30	0.995	5.74%
Saizen REIT	9-Nov-07	1.00	0.70	-21.35%	0.97	0.685	6.67% *
Lippo-Mapletree Indonesia Retail Trust	19-Nov-07	0.80	0.545	-16.88%	0.775	0.49	11.08%
Indiabulls Properties Investment Trust	11-Jun-08	1.00	0.89	-11.00% ^	1.00	0.86	5.75% *

^ % price change over offer price

* Dividend yield based on company's forecast distribution per unit

HONG KONG

Amid jitters in the equity and credit markets worldwide, the IPO market in Hong Kong experienced rapid cooling in the first half of 2008 and no new REITs were launched during the period under review. Total number of H-REITs remained at seven, with a total market capitalisation of HK\$68.9 billion.

Prices of H-REITs largely followed the overall downward trend in the securities market, with the only exception being The Link REIT, which recorded a 5.2% rise in price during the first half of 2008. However, the average price change of REITs (-9.9%) still outperformed Hang Seng Index, which plunged 20.5% for the same period. Continuous robust rental income, attractive yield level and deep discount to appraised value are believed to be the major factors driving this better performance.

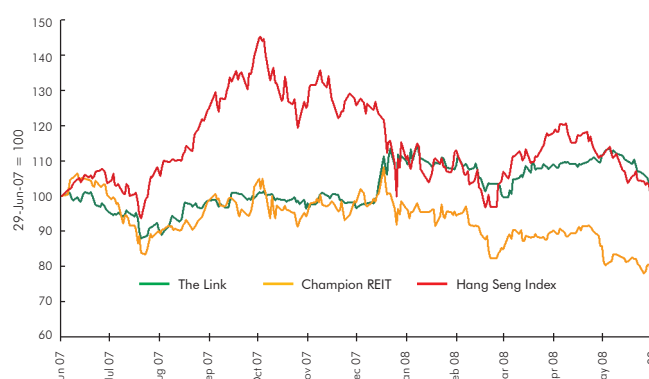
For the year ended 31 March 2008, The Link REIT recorded HK\$1.6 billion in total distributable income, representing a growth of 11.2% y-o-y, and also the DPU increased 10.3% y-o-y to HK\$0.744 for the whole year. Prosperity REIT and GZI REIT also reported an increase of 9.4% y-o-y to HK\$165.7 millions and 9.3% y-o-y to HK\$225.9 millions in total distributable income respectively. Weighted average dividend yield for H-REITs increased from 6.03% to 6.67% in the first half of 2008, a very attractive level compared to 2.95% for the Hong Kong overall stock market.

Distressed pricing among H-REITs was also reflected in deep discounts to net asset values (NAVs). With the exception of The Link which traded at a premium of roughly 25%, all other H-REITs were traded at a discount ranging from 15% to 54% to their latest reported NAVs as at the end of the first half, against the backdrop of stable capital values in the direct real estate investment market.

The dull market condition for Hong Kong REIT has forced property owners to re-consider their plans to list their real estate investment trusts. In January, Far East Consortium International Limited announced its plan to spin-off its mid-market hotels into the HK Hotel REIT. However, given the volatility of the capital market and unattractive pricing, Far East finally decided to postpone the spin-off programme in March even though the ordinary resolution to undertake the spin-off was passed in EGM.

Two acquisitions had been completed in June by GZI REIT and Champion REIT. GZI REIT acquired approximately 72.3% of Yue

H-REIT PRICE MOVEMENT (JUL 07– JUN 08)



Xiu New Metropolis plaza from its largest shareholder GZI Co Ltd with a total consideration of HK\$677.3 millions, a 4.1% discount to its appraised value. Champion REIT completed the acquisition of Langham Place Mall and Office Tower in June at a total consideration of HK\$12.5 billion, an 11.8% discount to their appraised value.

Following the SFC's clarification in October 2007 that overseas acquisitions do not need approval, REITs started to amend their investment scopes. Investment activities of Prosperity REIT and Regal REIT will no longer be restricted to Hong Kong or Greater China region. Similarly, GZI REIT was permitted to shed its former restriction of being only permitted to invest in Guangdong Province and will henceforth be permitted to target properties in mainland China, Hong Kong and Macau as well.

REIT acquisitions in Hong Kong have not been active since the inauguration of the listing of REITs in the SAR in 2005. Given the current slowdown in real estate investment activities, REITs are likely to temporarily cease purchasing new assets and rather concentrate their efforts on existing portfolios to sustain revenue growth. Launching new REITs can remain challenging, if the general securities market remains in bearish mood. Large REITs with rooms for further rental growth are expected to exhibit better performance during the remaining of the year. And investors pursuing high-yield investment products may possibly find H-REITs attractive as all (except The Link) are currently posting yield levels of over 8%.

REIT PERFORMANCE - HONG KONG (AS OF JUN 08)

Name of REIT	Date listed	Offer price (HK\$)	Closing price 30 Jun 08 (HK\$)	% change since Dec 07	52-week high (HK\$)	52-week low (HK\$)	Distribution yield (%) Jun 08
The Link REIT	25-Nov-05	10.300	17.760	5.21%	20.20	14.20	4.19%
Prosperity REIT	16-Dec-05	2.160	1.500	-2.60%	1.74	1.49	8.65%
GZI REIT	21-Dec-05	3.075	2.820	-8.44%	3.30	2.75	8.01%
Champion REIT	24-May-06	5.100	3.610	-21.01%	4.93	3.46	9.43%
Sunlight REIT	21-Dec-06	2.600	1.920	-17.95%	2.56	1.85	9.93%
Regal REIT	30-Mar-07	2.680	1.610	-24.41%	2.68	1.50	12.59%
RREEF CCT REIT	22-Jun-07	5.150	3.750	-0.27%	5.26	2.86	9.04%

SOUTH KOREA

The K-REIT market was relatively buoyant in the first half of 2008. The total number of REITs increased to 21 REITs, up from 18 REITs at the end of 2007. Four new REITs have been launched; one of which was listed on the Korean Exchange while others were offered on an unlisted basis. Realty Korea 1 CR-REIT was delisted in April as it was liquidated after reaching maturity. In addition, two REITs, KOCREF 3 and URES MERITZ 1 CR-REIT, are set to liquidate their portfolios in August 2008 and will be subsequently delisted.

While the stock market dropped 11.7% during the first half of 2008 under the impact of the global credit crunch, KOCREF 7, KOCREF 8 and Macquarie Central Office CR-REIT ratcheted up over 18% in the same period, demonstrating investors' interests in defensive investment products. Subsequent to the final dividend payout after disposal of some properties before delisting, KOCREF 3 and URES MERITZ 1 CR-REIT recorded substantial drop in unit prices in the first half.

Newly launched REITs and REITs slated to be liquidated remained active in transacting properties. Newly launched Infinity NPS 1 REIT acquired part (B1 to 10F) of Rosedale building for KRW 171.2 billion, and the property was disposed by Realty Korea 1 CR-REIT at the time the REIT was liquidated upon maturity of the REIT. KOCREF NPS1 acquired the KRW 145 billion office property, KB Yeoksam building located in GBD. PAMCO RETAIL 1 REIT purchased Fashion Island shopping mall in Suwon-si at an undisclosed acquisition price.

Following the implementation of the amendments to the REITs Act in October 2007, Korea now allows REITs a wider investment scope. Besides listing as Corporate-Restructuring (CR) REIT and Entrusted Management REIT, two more types of REITs (Development-Specialized REIT and Self-Managed REIT) are allowed under the revised regulatory framework. Due to the lack of available investment-grade properties for purchase by REITs and a surge in office market capital values, Korean REITs have increasingly diversified their investments in other real estate sectors including not only office development but also flatted factory complexes in order to both control investment risk and increase yield.

The first Development-Specialized REIT, KOCREF 14, was launched in January 2008, and it was managed by Korea's largest AMC,

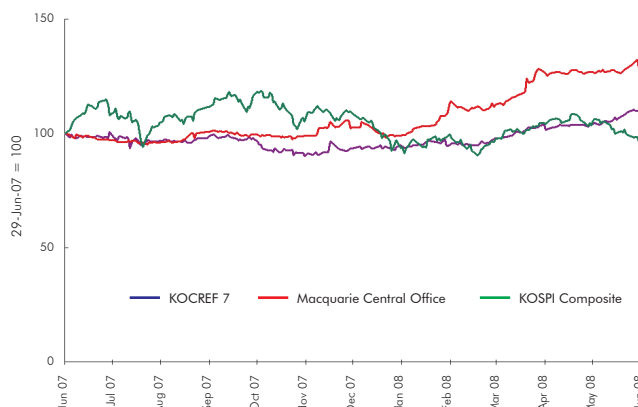
LISTED REIT PERFORMANCE - SOUTH KOREA (AS OF JUN 08)

Name of REIT	Date listed	Offer price (KRW)	Closing price 30 Jun 08 (KRW)	% change since Dec 07	52-week high (KRW)	52-week low (KRW)	Distribution yield (%) Jun 08
KOCREF 3	29-Aug-03	5,000	4,860	-55.62%	14,250	4,730	12.74%
URES MERITZ 1 CR-REIT	29-Aug-03	5,000	3,680	-18.22%	5,100	3,365	11.17%
Macquarie Central Office CR-REIT	8-Jan-04	5,000	9,940	24.25%	10,350	6,610	7.26%
KOCREF 7	11-Nov-05	5,000	7,300	17.74%	7,900	5,500	7.32%
KOCREF 8	15-Jun-06	5,000	6,700	20.94%	6,720	5,020	5.61% *
KR2 REIT	8-May-08	5,000	5,000	0.00% ^	5,580	4,900	-

^ % price change over offer price

* Dividend yield based on company's forecast distribution per unit

K-REIT PRICE MOVEMENT (JUL 07 – JUN 08)



KORAMCO. KOCREF 14 has raised KRW 14.9 billion, about 30% of which was obtained via public offering. About KRW 88 billion will be raised to finance their Time Square development office project in Yeongdeungpo region. KR2 REIT raised KRW 15 billion by private offering and KRW 10 billion by public offering. Infinity NPS 1 raised KRW 163.1 billion by private offering to National Pension Service. Dasan self-managed REIT, having an initial capital of KRW 1 billion, initially announced their intentions to raise KRW 27 billion by both public and private channels, but detailed plans have not been announced yet.

The robust return offered by REITs underpinned the investor confidence in the K-REITs market, against the backdrop of weak performance of the broader equity market. For example, KOCREF 1 liquidated last year returned a total return of 220% in 5 years due to soaring rents and capital values of the three office properties under its portfolio. And KOCREF 3 with two office properties and set for liquidation in August 2008 is expected to return far higher than an annualized return of 10.62% forecast in 2003, since it disposed its properties at a total consideration 121.81% higher than the total purchase price. Moreover, the various K-REITs promote diverse investment opportunities which will tend to generate more interest in the K-REIT market.

TAIWAN

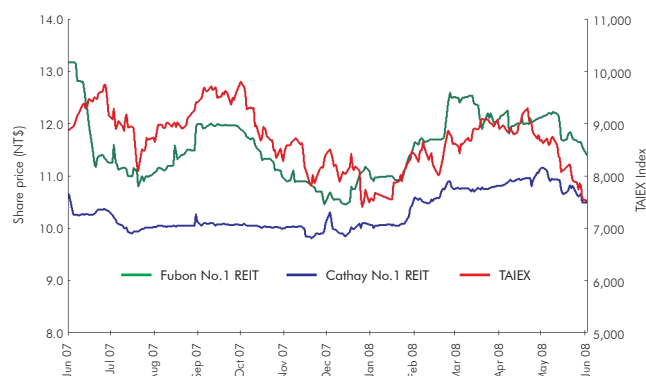
The T-REIT market has witnessed no new listings since the listing of the Gallop No. 1 REIT in May 2007. Following a lacklustre second half of 2007, the eight listed T-REITs delivered a respectable performance in the first quarter of 2008, representing a total market capitalisation NT\$60.06 billion, up by 10.5% within the quarter. The rise in the REIT market mainly resulted from the optimism about the outlook under the new presidency. However, T-REITs did not provide insulation from the effects of the volatile international stock markets. In the second quarter, the TAIEX dropped 12% q-o-q to 7523 points, and T-REITs, although less affected, fell 3.8% q-o-q, reporting a market capitalisation of nearly NT\$57.76 billion at the end of June.

Weighted average dividend yield of T-REITs was 4.12% as at the end of the first half of 2008, approximately 150 basis points above the 10-year Taiwan Government Bond yield and the savings deposit rate. Among the listed T-REITs, Fubon No.1 closed at the highest unit price among T-REITs, which were all listed at NT\$10, ending the period at NT\$11.4 and becoming the only T-REIT end the first half above its net asset value (NAV). With unit prices falling behind those of their counterparts, Trident and Kee Tai Star posted relatively high dividend yields, 4.49% and 4.81% respectively as at the end of June 2008 while unit prices declined below their NAVs, trading at 28% and 20% discounts to their NAVs respectively.

Regardless of the adverse effect of the increased inflationary pressure on Taiwan's economic fundamentals in 2008, the local economy is positioned to receive a substantial boost from the government's implementation of weekend charter flights between Taiwan and China as well as the opening to Mainland Chinese tourist visitorship. Among the T-REITs, Cathay No.1 is anticipated to benefit the most from the future influx of PRC visitors due to the inclusion of the Sheraton Hotel in the portfolio, which account for nearly 76% of the REIT's rental revenue.

Property acquisition activity by T-REITs has been rare since the first listing of REITs in Taiwan in 2005. Only two REITs, Fubon No.1 and Shin Kong No.1, added new properties to their initial portfolios. The significant increase in capital values of commercial properties over the past two years has been among the factors. Furthermore,

T-REIT PRICE MOVEMENT (JUL 07 – JUN 08)



the rising trend in interest rates, accompanied by the fact that the current Real Estate Securitization Act prohibits the post-listing share offering, have made it difficult for T-REIT managers to minimise borrowing costs.

To enhance the development of the T-REIT market, the Executive Yuan — Taiwan's highest administrative body — finished reviewing the Financial Supervisory Committee's draft amendment to the Real Estate Securitization Act in May and will forward it to the legislature in the near future. The draft amendment proposes to allow post-listing equity offerings by closed-end funds, thereby increasing REIT managers' ability to raise capital. Moreover, development projects previously not permissible by REIT, are now included in the draft amendment. Upon the passage of the amendment, T-REITs will be allowed to invest in development projects.

Looking ahead, T-REITs are expected to generate increased amount of distributable income on the back of the continuing upward trend in Taiwan's commercial real estate market. The prime office market in Taipei, for instance, witnessed rental growth of 6% in the first half of 2008. The proposed amendment by the Financial Supervisory Committee, if passed by the legislature, is likely to boost the REIT market as T-REITs will become a more popular mechanism for developers for raising funds and will provide the opportunity to invest in increasingly diversified portfolios to prospective investors.

REIT PERFORMANCE - TAIWAN (AS OF JUN 08)

Name of REIT	Date listed	Offer price (NT\$)	Closing price 30 Jun 08 (NT\$)	% change since Dec 07	52-week high (NT\$)	52-week low (NT\$)	Distribution yield (%) Jun 08
Fubon No. 1 REIT	10-Mar-05	10.00	11.40	6.64%	13.17	10.40	4.03%
Cathay No.1 REIT	3-Oct-05	10.00	10.49	1.84%	11.20	9.80	4.15%
Shin Kong No.1 REIT	26-Dec-05	10.00	10.15	0.50%	10.72	9.00	3.89%
Fubon No. 2 REIT	13-Apr-06	10.00	10.56	11.16%	11.95	8.60	3.73%
Trident REIT	26-Jun-06	10.00	7.70	5.91%	9.03	6.33	4.49%
Kee Tai Star REIT	14-Aug-06	10.00	8.42	7.95%	9.20	7.30	4.81%
Cathay No.2 REIT	13-Oct-06	10.00	11.30	13.00%	11.74	9.25	4.35%
Gallop No.1 REIT	15-May-07	10.00	9.66	17.80%	9.66	8.00	4.43% *

* Annualised yield based on distribution per unit paid for FY2007

THAILAND

As of the end of June 2008, there were 20 listed property funds in Thailand, with a total market capitalisation of about THB 58.21 billion (US\$1.74 billion), an increase of 17.53% h-o-h and 27.97% y-o-y. The weighted average dividend yield of listed property funds was 7.5% as at the end of June 2008.

Four new property funds were launched in the first half, namely Property Perfect Property Fund (PPPF), Luxury Real Estate Investment Fund (LUXF), Multi-National Residence Fund (MNRF) and Quality Hospitality Leasehold Property Fund (QHOP). LUXF has invested in the Six Senses Hideaway Yao Noi that was just opened in November 2007 in Phangnga Bay. LUXF is forecast to offer a dividend yield of 6% to 6.5% for the first two years. QHOP invested THB 1.78 billion (US\$53 million) in the Amari Boulevard Hotel, a four-star hotel located in central Bangkok. QHOP is managed by ING Funds (Thailand) and was listed on 3 April 2008. MFC Asset Management launched another closed-end fund, MNRF, after the success of their previous fund. It invests in properties with large numbers of expatriate residents, such as Nichada Eastern Seaboard area.

Property funds in Thailand have always been characterised by low liquidity despite their steady payout of dividend yields. As yet, few developers have included premium properties in the funds. This may help to explain limited investor interest in these offerings and why the market places discounts to the NAVs of all property funds listed in Thailand, some quite substantially.

The steady dividend returns offered by property funds may appear more attractive as a means of beating the high inflation, especially given the uncertainty surrounding the stock market. Additionally, should credit continue to tighten, developers may turn to property funds to raise additional capital, possibly leading to more property funds with better assets injected in the future. Injections being discussed include investment in the serviced apartment Sathorn Terrace Condominium by Metro Star Property and the expansion of CPN Retail Growth Property Fund by injecting three office buildings and two shopping plazas. Quality Houses Property Fund also plans to add three residential buildings under the Centre Point brand along with one or two of its Q House office buildings.

In February, Thailand's SEC approved relaxed restrictions on leveraging by property funds. A property fund can now borrow not more than 10% of its net asset value for operating purposes, while previously property funds were not allowed to have any leveraging whatsoever. However, the revised gearing limit is still viewed as relatively low. The new government has also implemented tax breaks for sales of completed property. However, it remains unclear as to how beneficial the new measures will be with respect to sales by property funds.

REIT PERFORMANCE - THAILAND (AS OF JUN 08)

Name of REIT	Date listed	Offer price (THB)	Closing price 30 Jun 08 (THB)	% change since Dec 07	52-week high (THB)	52-week low (THB)	Distribution yield (%) Jun 08
UOB Apartment Property Fund I	29-Oct-03	10.00	8.10	-2.41%	8.85	6.25	6.17%
Bangkok Commercial Property Fund	19-Nov-03	10.00	8.25	-5.17%	9.20	8.25	7.64%
Millionaire Property Fund	08-Mar-05	10.00	11.70	14.71%	12.00	10.20	7.69%
Ticon Property Fund	12-May-05	10.00	10.80	0.00%	11.15	10.35	7.41%
Thai Industrial Property Fund 1	29-Jun-05	10.00	9.80	-2.00%	10.30	9.70	6.65%
MFC-Nichada Thani Property Fund	11-Aug-05	10.00	10.10	-2.88%	11.10	10.00	6.76%
CPN Retail Growth Property Fund	23-Aug-05	10.00	9.50	4.97%	10.90	8.95	8.79%
Baan Sansiri Property Fund	26-Sep-05	10.00	10.00	-1.96%	10.50	10.00	7.40%
Samui Airport Property Fund	24-Nov-06	10.00	8.65	-2.26%	9.40	7.95	9.95%
T.U. Dome Residential Complex Property Fund	06-Dec-06	10.00	10.00	-0.99%	10.30	9.90	2.40%
Future Park Property Fund	07-Dec-06	10.00	10.00	2.56%	10.60	9.50	9.72%
Quality Houses Property Fund	12-Dec-06	10.00	8.70	-3.33%	9.80	8.45	8.56%
JC Property Fund	05-Jan-07	10.00	10.00	0.00%	10.00	10.00	6.10%
Gold Property Fund	22-May-07	10.00	9.40	-4.08%	10.30	9.20	7.83%
Major Cineplex Lifestyle Property Fund	18-Jul-07	10.00	9.40	-3.09%	10.10	9.00	6.91%
Urabana Property Fund	18-Oct-07	10.00	9.90	-1.00%	10.20	9.90	8.08%
Property Perfect Property Fund	20-Mar-08	10.00	10.20	2.00% ^	10.20	9.95	-
Quality Hospitality Leasehold Property Fund	03-Apr-08	10.00	9.30	-7.00% ^	10.00	9.30	-
Luxury Real Estate Investment Fund	29-Apr-08	10.00	10.00	0.00% ^	10.00	9.80	-
Multi-National Residence Fund	19-Jun-08	10.00	10.00	0.00% ^	10.20	10.00	-

^ % price change over offer price

MALAYSIA (THIS SECTION IS CONTRIBUTED BY CH WILLIAMS TALHAR & WONG)

Although unit prices of M-REITs recorded an average loss of 8.2% in the first half of 2008, the performance of M-REITs has already outperformed the overall stock market, which witnessed the Kuala Lumpur Composite Index (KLCI) dropping by 17.89% in the first half of 2008.

During the first half of 2008, three M-REITs carried out revaluations of their assets. Starhill REIT reported a significant increase of RM 254.36 million or 22.12% as at 31 March 2008 compared to that in 1 March 2005, with Starhill Gallery registering the biggest jump of 39.03% to RM 667.36 million.

Amanah Harta Tanah PNB and Amanah Harta Tanah PNB 2 also announced a revaluation of their entire real estate portfolio as at 31 December 2007, with Amanah Harta Tanah PNB's portfolio increasing 9.5% from RM 129.11 million to RM141.49 million while Amanah Harta Tanah PNB 2 had a revaluation gain of 3.77% or RM 2.4 million to RM 66 million from RM 63.6 million as at 2 October 2006.

Both Axis REIT and Quill Capital Trust (QCT) were active on the acquisition front. In January, Axis REIT announced its plan to acquire a leasehold industrial building at Pasir Gudang Industrial Estate for a cash consideration of RM 14.5 million (with leaseback for six years), and a single storey detached factory at Pasir Gudang Industrial Estate for RM 12.5 million. In April, Axis REIT announced another plan to acquire two freehold industrial buildings at Jalan Seelong, Senai for a total cash consideration of RM 27 million.

In January, QCT acquired three office buildings in three different locations i.e. Shah Alam, Cyberjaya and Petaling Jaya respectively for a total cash consideration of RM 94.54 million. Recently they acquired Tesco Penang for RM 132 million, and with it QCT's asset size is expected to increase to RM 796 million, exceeding the RM 750 million target set for the current financial year.

REIT PERFORMANCE - MALAYSIA (AS OF JUN 08)

Name of REIT	Date listed	Offer price (RM)	Closing price 30 Jun 08 (RM)	% change since Dec 07	52-week high (RM)	52-week low (RM)	Distribution yield (%) Jun 08
Amanah Harta Tanah PNB	28-Dec-90	N/A	0.875	2.34%	0.995	0.800	6.86%
Amanah Harta Tanah PNB 2	25-Mar-97	N/A	0.545	4.81%	0.700	0.460	4.40%
Axis-REIT	3-Aug-05	1.25	1.68	-9.19%	2.300	1.650	8.52% *
Starhill REIT	16-Dec-05	0.96	0.85	-7.61%	1.140	0.835	8.13% *
UOA REIT	30-Dec-05	1.15	1.11	-19.57%	1.500	1.110	8.18% *
Tower REIT	12-Apr-06	1.07	1.18	-14.49%	1.690	1.150	7.57% *
Al-Aqar KPJ REIT	10-Aug-06	0.95	0.94	-3.09%	1.050	0.920	7.85% *
Hektar REIT	4-Dec-06	1.05	1.31	-13.25%	1.800	1.100	9.05% *
Amfirst REIT	20-Dec-06	1.00	0.88	-2.22%	1.020	0.830	8.38% *
Quill Capita Trust	8-Jan-07	0.84	1.04	-19.38%	1.660	1.020	6.78% *
Al-Hadharah Boustead REIT	8-Feb-07	0.99	1.42	0.71%	1.600	1.200	10.14% *
Amanaraya REIT	26-Feb-07	0.895	0.96	-3.03%	1.010	0.850	6.42% *
Atrium REIT	26-Mar-07	1.05	0.775	-22.50%	1.130	0.775	11.09% *

* Annualized yield

HIGHLIGHT OF ASIA REIT/PROPERTY FUND LEGISLATIONS

	JAPAN	SINGAPORE	HONG KONG	SOUTH KOREA	TAIWAN	THAILAND	MALAYSIA
Structure	Trust or corporate (listed REITs are all corporations)	Collective investment scheme (Unit Trust) or corporate	Unit trust	Corporate-Restructuring, Entrusted Management, Development-Specialised, Self-Managed	Trust (Real estate asset trust or investment trust)	Closed-end mutual fund	Unit trust
Management structure	External	External	Internal/ External	Internal/ External	Internal/ External	External	External
% invested in real estate	For listed J-REIT, at least 75% of assets must be invested in real estate	At least 70% of deposited property should be invested in real estate or real estate-related assets	Only invest in real estate	At least 70% in real estates or corporate restructuring related properties	Cash, government bonds, property, property-related rights, beneficiary securities or ABS issued under Real Estate Securitization Act/ Financial Asset Securitization Act (RESA/FASA) must form at least 75% of the NAV	Must invest at least 75% of NAV in property	At least 75% in real estate, SPCs, real estate-related assets or liquid assets for listed REITs. The criteria for unlisted REIT is 70%
Geographical restrictions	No restriction under the Investment Trust and Investment Company Act, but no overseas acquisitions have been made as the requirements on real estate appraisal of overseas properties are ambiguous.	No	No	No	No restriction under the RESA; subject to approval	Thailand only	No restriction basically, subject to approval from SC and relevant authorities
Property developments	Restricted – at least 50% of total assets are income producing and unlikely be sold within one year	Property developments and investments in uncompleted projects should not exceed 10%	Prohibited, but H-REIT may acquire uncompleted units comprising less than 10% NAV	Allow	Prohibited – this rule is undergoing revision to allow for urban renewal, infrastructure or public amenities construction	May acquire properties over 80% completed but prohibited to invest in dormant land (for PFPO)	Prohibited, but may enter into conditional forward purchase agreement with cover for construction risks
Leverage	No restriction	Over 35% of total assets permitted with disclosed credit rating (capped at 60%)	Capped at 45% of gross asset value	REITs are permitted to have exceptional borrowing up to 1000% of equity capital, upon special approval of shareholders	Ratings of twAA or above by two credit rating agencies: 50%; ratings of twA or above: 35%; those with credit ratings: 25%	Not more than 10% of NAV	50% of total asset value (revised from 35%)
Dividend payout	At least 90% to qualify for tax deduction	At least 90%	At least 90% of annual net income after tax	At least 90%	At least 90% of distributable income	At least 90% of net profits	Not specified in the M-REIT guideline

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1/F JEI Hamamatsucho Building
2-2-12 Hamamatsucho, Minato-ku
Tokyo 105-0013, Japan
T: (81) 3 5470 8800
F: (81) 3 5470 8801

**19 offices throughout Japan*

Seoul, Korea

12/F SC First Bank Building
100 Gongpyeong-dong, Jongno-gu
Seoul, Korea 110-702
T: (82) 2 2170 5800
F: (82) 2 2170 5899

New Delhi, India

G/F P.T.I Building
4 Parliament Street
New Delhi 110 001, India
T: (91) 11 4239 0200
F: (91) 11 2331 7670

Mumbai, India

#5, 3/F Tower C, Laxmi Towers
G-block, Bandra Kurla Complex
Bandra (E), Mumbai 400 051, India
T: (91) 22 4069 0100
F: (91) 22 2652 7655

Bangalore, India

Hulkul Brigade Centre
G/F, No. 82 Lavelle Road
Bangalore 560 001, India
T: (91) 80 4074 0000
F: (91) 80 4112 1239

Chennai (Madras), India

2H, 2/F Gee Gee Emerald 2C & 2D
151 Village Road, Nungambakkam
Chennai 600 034, India
T: (91) 44 2821 4599/4571
F: (91) 44 2821 4607

Hyderabad, India

211, Maximus 2B, Mindspace Cyberabad
Survey No: 64 (Part)
APLIC Software Layout, Madhapur
Hyderabad 500 081, India
T: (91) 40 4033 5000
F: (91) 40 4033 5050

Pune, India

705-706, 7/F Nucleus, Church Road
Pune 411 001, India
T: (91) 20 2605 5437/5367
F: (91) 20 2605 5405

Kolkata, India

4/F, S B Towers
37 Shakespeare Sarani
Kolkata 700 016, India
T: (91) 33 4008 4811-13
F: (91) 33 4008 4814

Jakarta, Indonesia

7/F Permata Bank Tower I
Jalan Jenderal Sudirman Kav. 27
Jakarta 12920, Indonesia
T: (62) 21 523 7337
F: (62) 21 523 7227

Manila, Philippines

Suite 1002-1005, 10/F
Ayala Tower One & Exchange Plaza
Ayala Avenue, Makati City
Metro Manila 1226, Philippines
T: (63) 2 752 2580
F: (63) 2 752 2571

Cebu, Philippines

3/F, i2 Building
Asiatown I.T. Park, Lahug
Cebu City, Philippines 6000
T: (63) 2 238 4211

Bangkok, Thailand

46/F CRC Tower, All Seasons Place
87/2 Wireless Road, Lumpini
Pathumwan, Bangkok 10330
Thailand
T: (66) 2 654 1111
F: (66) 2 685 3300-1

Phuket, Thailand

12/9 Moo 4, Thepkrasattri Road
Kohkaew, Muang, Phuket 83000
Thailand
T: (66) 76 239 967
F: (66) 76 239 970

Samui, Thailand

3/6 Moo 1, Baan Bophut - Plailaem Road
Bophut, Koh Samui
Surat Thani 84320, Thailand
T: (66) 77 430 737
F: (66) 77 430 740

Pattaya, Thailand

306/96-97 Moo 12, Thappraya Road
Nongprue, Banglamung
Chonburi 20150, Thailand
T: (66) 38 364 969
F: (66) 38 364 963

Ho Chi Minh City, Vietnam

Suite 1301, Me Linh Point Tower
2 Ngo Duc Ke Street, District 1
Ho Chi Minh City, Vietnam
T: (84) 8 824 6125
F: (84) 8 823 8418

Hanoi, Vietnam

Floor 12A, Vincom City Tower B
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Hanoi, Vietnam
T: (84) 4 220 0220
F: (84) 4 220 0210

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Acquisition by CapitaCommercial Trust

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