



CapitaLand Group Full Year 2008 Results



February 2009



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



Contents

- **Results Overview**
- **Highlights**
- **Financials & Capital Management**
- **Going Forward**

Results Overview



Liew Mun Leong
Group President & CEO



Above S\$1 Billion Net Profit For Third Consecutive Year

(S\$ million)	FY 2006	FY 2007	FY 2008
PATMI	1,012.7	2,759.3	1,260.1



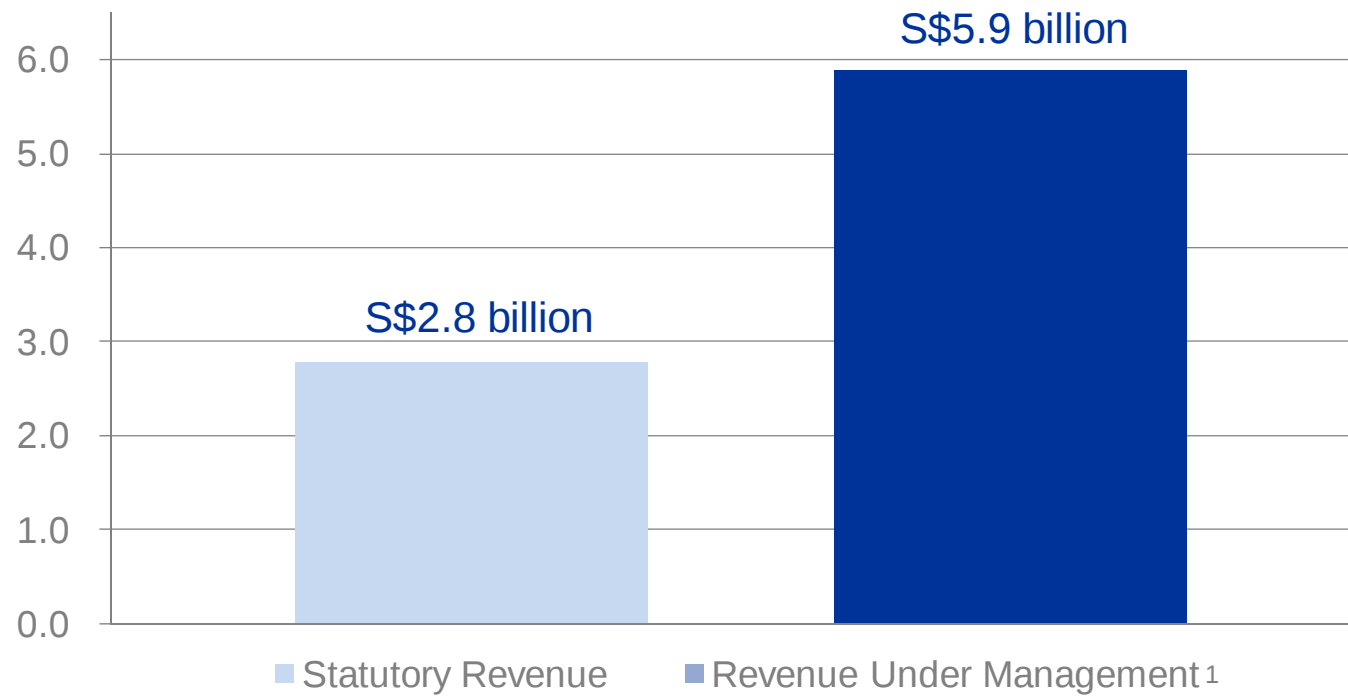
2nd Highest PATMI On Record

- **PATMI of S\$1.3 billion; EBIT of S\$2.2 billion; ROE of 12.2%**
 - Strong performance amidst global financial and economic downturn
 - Overseas operations accounted for 60% of EBIT
- **Realised Asset Value**
 - Monetised S\$3.3 billion assets for gains of S\$607 million¹
- **Growth in Fee-Income Business**
 - AUM grew by S\$8.2 billion to S\$25.9 billion :  46% yoy
 - Fund management fees of S\$182 million :  53% yoy
 - Property management fees of S\$231 million :  16% yoy
- **Proactive Capital Management**
 - Strong cash liquidity of S\$4.2 billion
 - Healthy Net Debt/Equity of 0.47x
 - Raised S\$1.3 billion Convertible Bond

¹ Includes fair value gains for Raffles City Shanghai of S\$131m



Revenue Under Management (FY 2008)

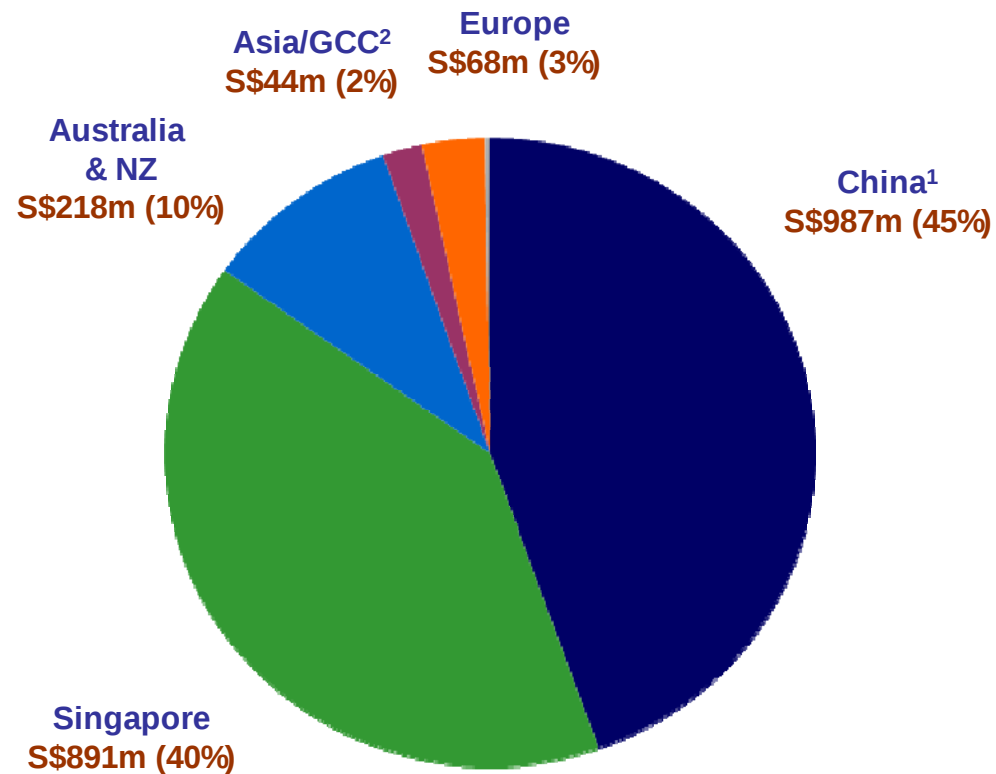


¹ Revenue of all properties managed by the Group



Diversified Earnings by Geography

FY2008 EBIT of S\$2.2b – 60% from overseas operations



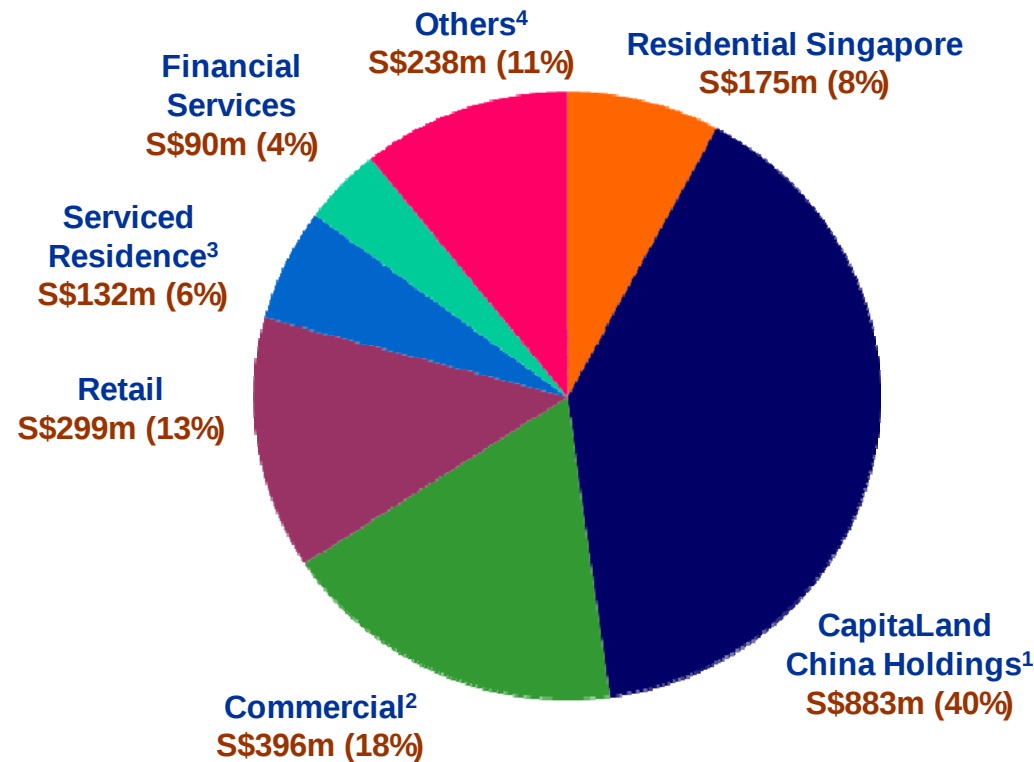
¹ China including Macau and Hong Kong

² Excludes Singapore and China



Diversified Earnings by Strategic Business Units

Record EBIT from CCH



¹ Excludes Retail and Serviced Residences in China

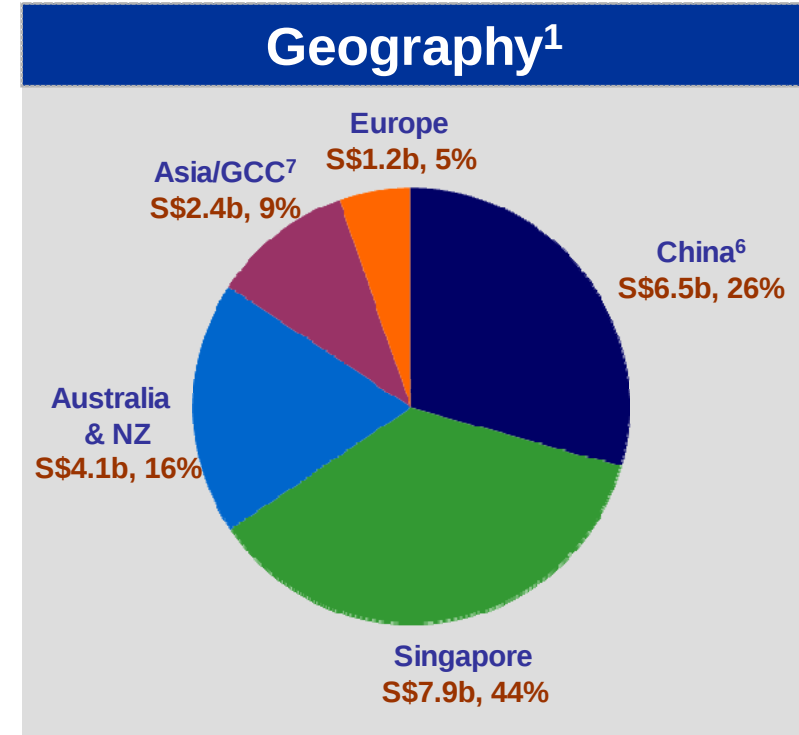
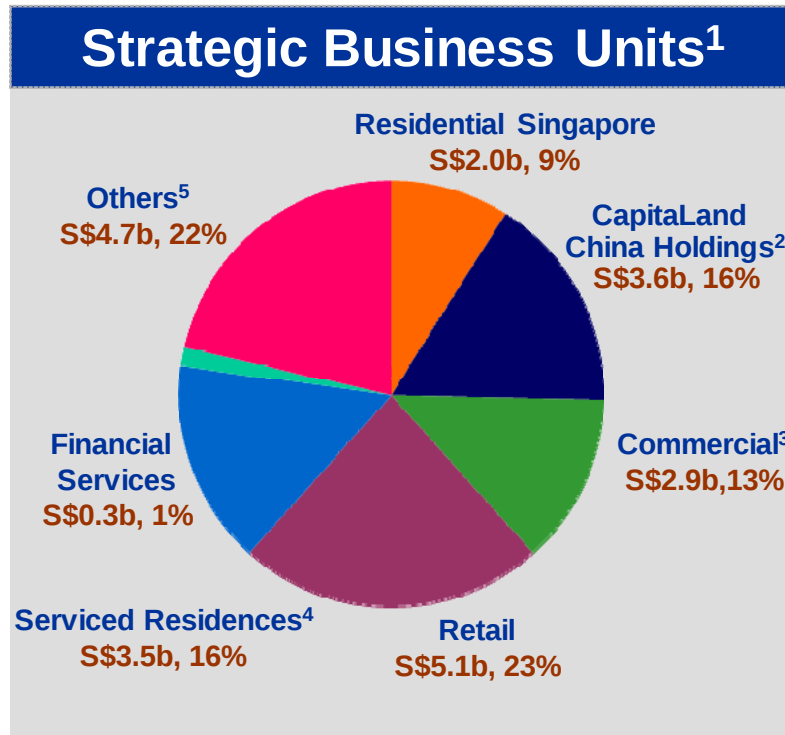
² Includes residential projects in India, Malaysia, Thailand and Vietnam

³ Includes all holdings in Ascott Residence Trust

⁴ Includes Corporate office, Australand and others



Assets by SBU and Geography



¹ Excludes cash at Treasury of S\$2.96b

² Excludes Retail and Serviced Residences in China

³ Includes residential projects in India, Malaysia, Thailand and Vietnam

⁴ Includes all holdings in Ascott Residence Trust

⁵ Includes Corporate office, Australand and others

⁶ China including Macau and Hong Kong

⁷ Excludes Singapore and China



Realised Asset Value at Peak of Cycle

Divestments	Gross Proceeds (S\$ Million)	CL's PATMI (S\$ Million)
Capital Tower Beijing, China	498	187
Hitachi Tower, Singapore ¹	403	111
Raffles City integrated devts, China ²	774	224
Somerset Orchard, Singapore	100	43
One George Street, Singapore	1,165	38
Xizhimen Mall, Beijing, China	341	4
TOTAL	3,281	607

¹ Figures quoted for CapitaLand's stake only

² Figures quoted for CapitaLand's stake in Raffles City Shanghai, Raffles City Beijing and Raffles City Chengdu only.
PATMI includes S\$131m fair value gain for Raffles City Shanghai



Growth in Fund Management Business

- Enlarged AUM of S\$25.9b
- Fund & Property Management Fees up 35% to S\$413m
- REIT Distributions up 18% to S\$131m

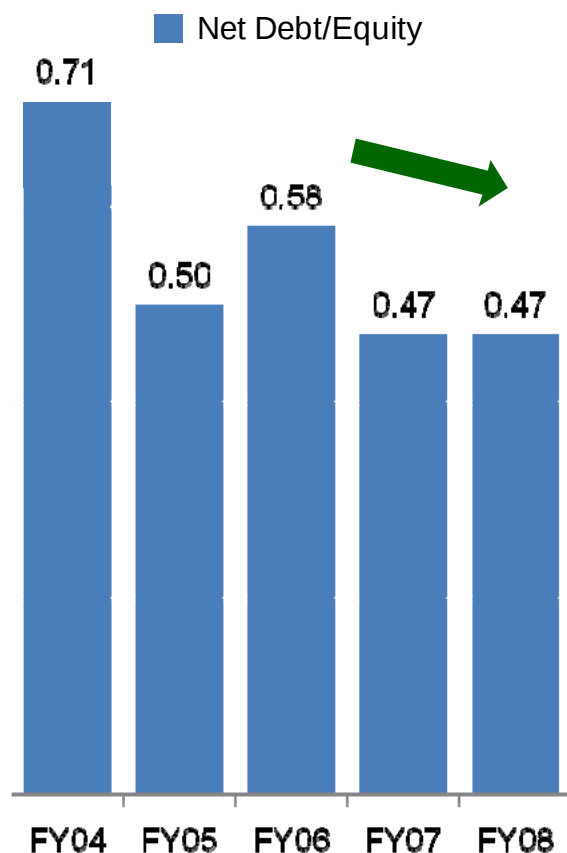
5 REITS
& 17
Private
Funds

 Singapore (2) • CapitaMall Trust • CapitaCommercial Trust	 China (10) - Created 3 new funds in 2008: • CITIC CapitaLand Business Park Fund • Raffles City China Fund • CapitaLand China Devt Fund II • CapitaRetail China Trust • CapitaRetail China Devt Fund • CapitaRetail China Devt Fund II • CapitaRetail China Incubator Fund • CapitaLand China Devt Fund • CapitaLand China Residential Fund • Ascott China Fund
 Malaysia (3) • Quill Capita Trust • Mezzo Capital • Malaysia Commercial Devt Fund	
 GCC (1) • Raffles City Bahrain Fund	 India (1) • CapitaRetail India Devt Fund
Pan-Asian (3) • Ascott Residence Trust • IP Property Fund • CapitaLand AIF	 Japan (2) • CapitaRetail Japan Fund • Arc-CapitaLand Residences Japan

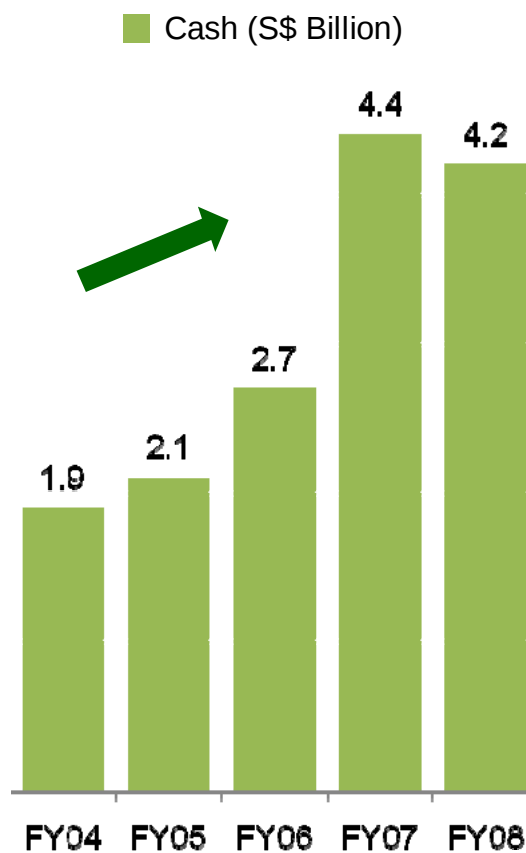


Proactive Capital Management

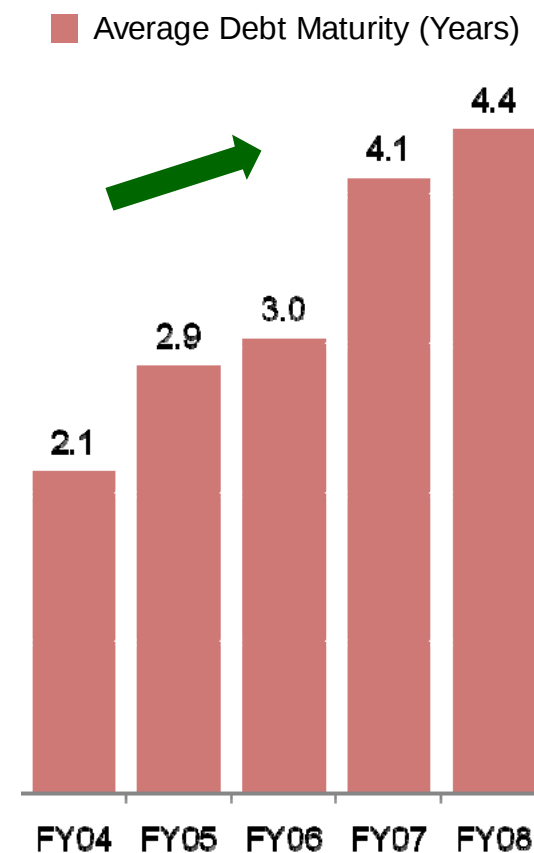
Healthy Gearing



Strong Liquidity



Extended Debt Maturity



Highlights





Earnings Backed by Strong Pre-Sales

- **Completed stock fully sold**
- **Future profits to be recognised**
 - The Seafront on Meyer : 327 units
 - The Orchard Residences : 175 units
- **Launched in 2008**
 - The Wharf Residence (Phase1) : 80 units
 - Latitude (preview sales) : 40 units
- **Completed & handed over (TOP)**
 - Citylights : 601 units
 - Varsity Park Condominium : 530 units
 - RiverEdge : 135 units



Latitude



The Wharf Residence

CapitaLand China Holdings (CCH)

Record Profit from China

- **Realised asset value**
 - Divested Capital Tower Beijing for S\$187m gain
 - Sold 4 Raffles City properties to RCCF¹ for S\$224m gain²
- **Residential launches in 2008**
 - Shanghai, Hangzhou, Ningbo, Beijing and Chengdu
- **Positive underlying market fundamentals**
 - Favourable demographics and urbanisation
 - New supportive government measures:
 - Interest rate cuts
 - Relaxed home financing regulations

¹ Raffles City China Fund

² Gain includes Raffles City Shanghai (inclusive of S\$131m fair value), Raffles City Beijing and Raffles City Chengdu only.

Raffles City Hangzhou transaction expected to be completed in 2009



Raffles City Hangzhou



The Pines Beijing



CapitaLand Commercial (CCL)

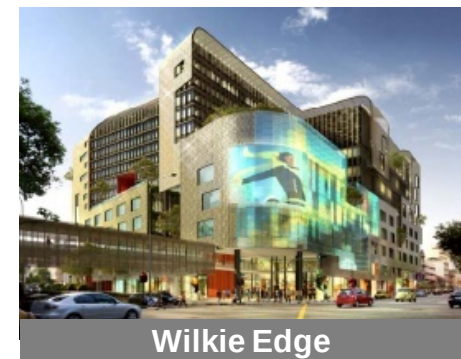
Proactive Portfolio Management

- **Monetised commercial assets**
 - Realised gains of S\$149m
 - Hitachi Tower
 - One George Street
- **CCT's¹ proactive capital management**
 - Secured funding of S\$1.4b for
 - One George Street
 - Wilkie Edge
 - Refinanced S\$580m "CMBS"
 - Not proceeding with Market Street Car Park redevelopment
 - To be repositioned & revitalised

¹ CapitaCommercial Trust



One George Street



Wilkie Edge

- **Vietnam**

- The Vista
 - 551 of 850 residential units sold
 - Office/Retail podium sold (NSA¹ ~18,000 sqm)
 - Construction in progress
- Total 4 projects
 - Pipeline of 3,600 residential units

- **India**

- The Orchard Residency
 - 315 of 590 units sold
 - Target completion in 2009/10
- Office/IT Park in Navi Mumbai under planning

- **Japan**

- Office/condominium in Shinjuku under development

¹ NSA – Net Saleable Area



CapitaLand Retail (CRTL)

Delivering the Pipeline

- **Singapore**

- ION Orchard
 - Target to open mid-2009
- CMT¹ asset enhancement initiatives
 - Generated S\$10m additional Net Property Income

- **China**

- 28 completed malls
- 30 malls under construction
 - 10 new malls expected to open in 2009
- 12 malls under MOU will not proceed after review & prioritisation

¹ CapitaMall Trust



CapitaLand Retail (CRTL)

Delivering the Pipeline

- **India**

- Joint Ventures with
 - Prestige Group
 - Advance India Projects Ltd
- Purchase agreements signed for 9 retail projects
- 1st mall (Forum Value Mall, Bangalore) opening 1H 2009



- **Malaysia**

- Portfolio of 3 malls with total asset size of RM2 billion
 - Increased operating yield after AEI¹
 - MINES Shopping Fair AEI¹ >50% completed

¹ Asset Enhancement Initiatives





Good Progress in Abu Dhabi and Bahrain

- **Capitala (49/51 JV with Mubadala in Abu Dhabi)**
 - Total development of ~9,000 homes
 - 734 of 868 units booked for Rihan Heights (Phase 1 of Arzanah)
 - 575 units sold
 - Construction ahead of schedule
 - Abu Dhabi Finance (Mubadala initiative)
 - 85% mortgage financing available for buyers
- **Raffles City Bahrain**
 - 90 residential units sold
 - Sale prices 30% above comparable projects
 - Substructure works underway



Arzanah, Abu Dhabi



Raffles City Bahrain



The Ascott Group (Ascott)

Extending Global Leadership

- **Affirmed position as world's largest international serviced residence owner-operator**
 - More than 25,000 apartment units, 190 properties in 66 cities, 22 countries
 - Enlarged footprint to 12 more cities
 - Includes Ahmedabad, Osaka, Perth, Shenyang and Wuhan
 - Further expansion of Citadines brand in Asia Pacific
 - Total of 21 properties across 14 cities



Ascott Raffles Place



Citadines Xi'an Central





The Ascott Group (Ascott)

Extending Global Leadership

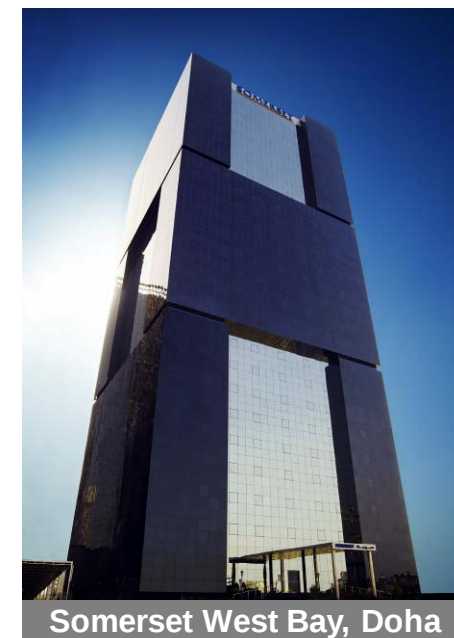
- **Ascott Real Estate**

- Monetised S\$243m of portfolio
- Net divestment gain of S\$119m
- New investment commitment of S\$428m in projects
 - Spread across Australia, India, Japan, France and UK

- **Ascott Hospitality**

- Management fee income increased 31%
- Added 11 properties under management
- Opened 10 properties in 8 different cities
- Achieved systemwide¹ revenue of S\$740m
 - 5.4% higher than FY2007

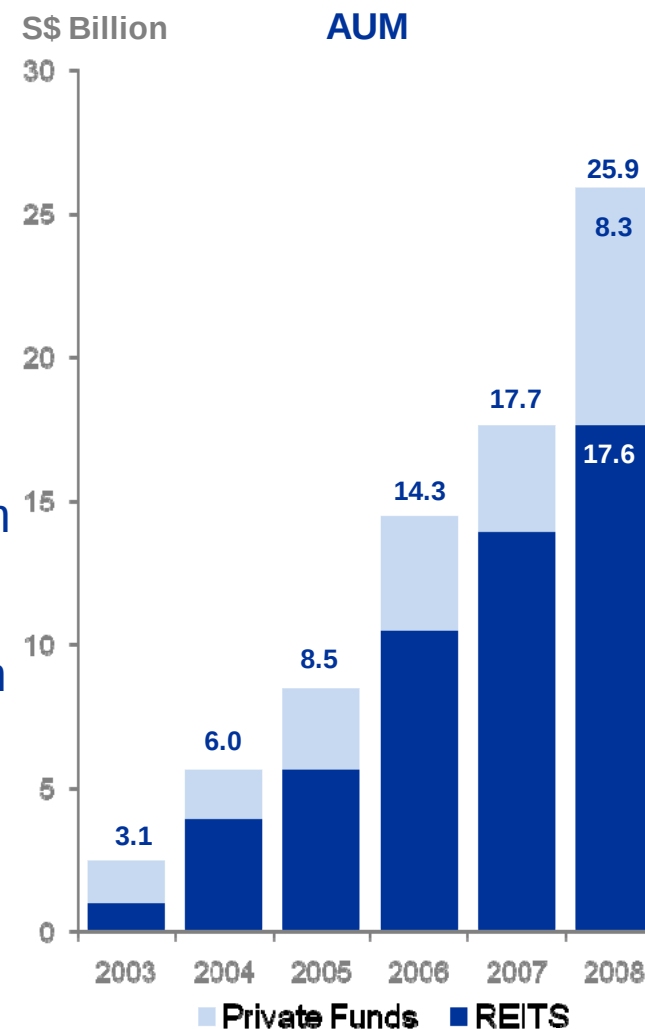
¹ Systemwide – Includes revenue from all serviced residences owned, leased and managed





Growing Fund Management Business

- **AUM up 46% to S\$25.9b**
 - 5 REITs & 17 Private Funds
 - 5-yr target of S\$25b surpassed
- **Raised S\$2b with 3 new Private Funds**
 - Raffles City China Fund: US\$1b
 - CapitaLand's 1st integrated devt fund with assets in China
 - CapitaLand China Development Fund II: US\$240m
 - CapitaLand's 2nd residential devt fund in China
 - CITIC CapitaLand Business Park Fund: RMB500m
 - China's 1st RMB-denominated Real Estate PE fund



Financials & Capital Management



Olivier Lim
Group CFO





Financials

FY2008 Performance

(S\$ million)	FY 2007	FY 2008	Change
Revenue	3,792.7	2,752.3	-27.4%
EBIT	3,824.0	2,213.5	-42.1%
PATMI	2,759.3 ¹	1,260.1 ²	-54.3%
PATMI (Excluding fair value gains)	1,707.1	1,039.6	-39.1%
EPS (cents)	98.6	44.7	-54.7%
NTA (S\$)	3.53	3.57	1.1%

¹ Includes unrealised fair value gains of S\$1,052.2m

² Includes unrealised fair value gains of S\$220.5m and provision for foreseeable losses on development projects in Australia of S\$22.8m

Financials
 EBIT by SBUs

(S\$ million)

	FY 2007 ¹	FY 2008	Change
CapitaLand Residential Singapore	308.6	175.0	-43.3%
CapitaLand China Holdings ²	403.4	883.4	119.0%
CapitaLand Commercial ³	1,876.7	395.6	-78.9%
CapitaLand Retail	297.9	298.6	0.3%
The Ascott Group ⁴	337.2	132.2	-60.8%
CapitaLand Financial	69.7	90.4	29.6%
Others ⁵	530.5	238.3	-55.1%
Total EBIT	3,824.0	2,213.5	-42.1%

¹ Comparatives have been restated due to the Group's internal restructuring.

² Excludes Retail and Serviced Residences in China

³ Includes residential projects in India, Malaysia, Thailand and Vietnam

⁴ Includes all holdings in Ascott Residence Trust

⁵ Includes Corporate Office, Australand and others

Financials
 EBIT by Geography

(S\$ million)	FY 2007	FY 2008	Change
Singapore	2,331.0	890.8	-61.8%
China¹	879.2	987.0	12.3%
Asia/GCC²	-0.5	43.7	NM
Australia & New Zealand	450.2	218.0	-51.6%
Europe	161.7	68.5	-57.7%
Others	2.4	5.5	133.0%
Total EBIT	3,824.0	2,213.5	-42.1%

¹ China including Macau and Hong Kong

² Excludes Singapore and China

	FY 2007	FY 2008	Change
Net D/E	0.47	0.47	Stable
Interest Cover Ratio¹	9.4	5.0	Satisfactory
Interest Service Ratio	6.2	3.9	Satisfactory

¹Excludes unrealised revaluation gains

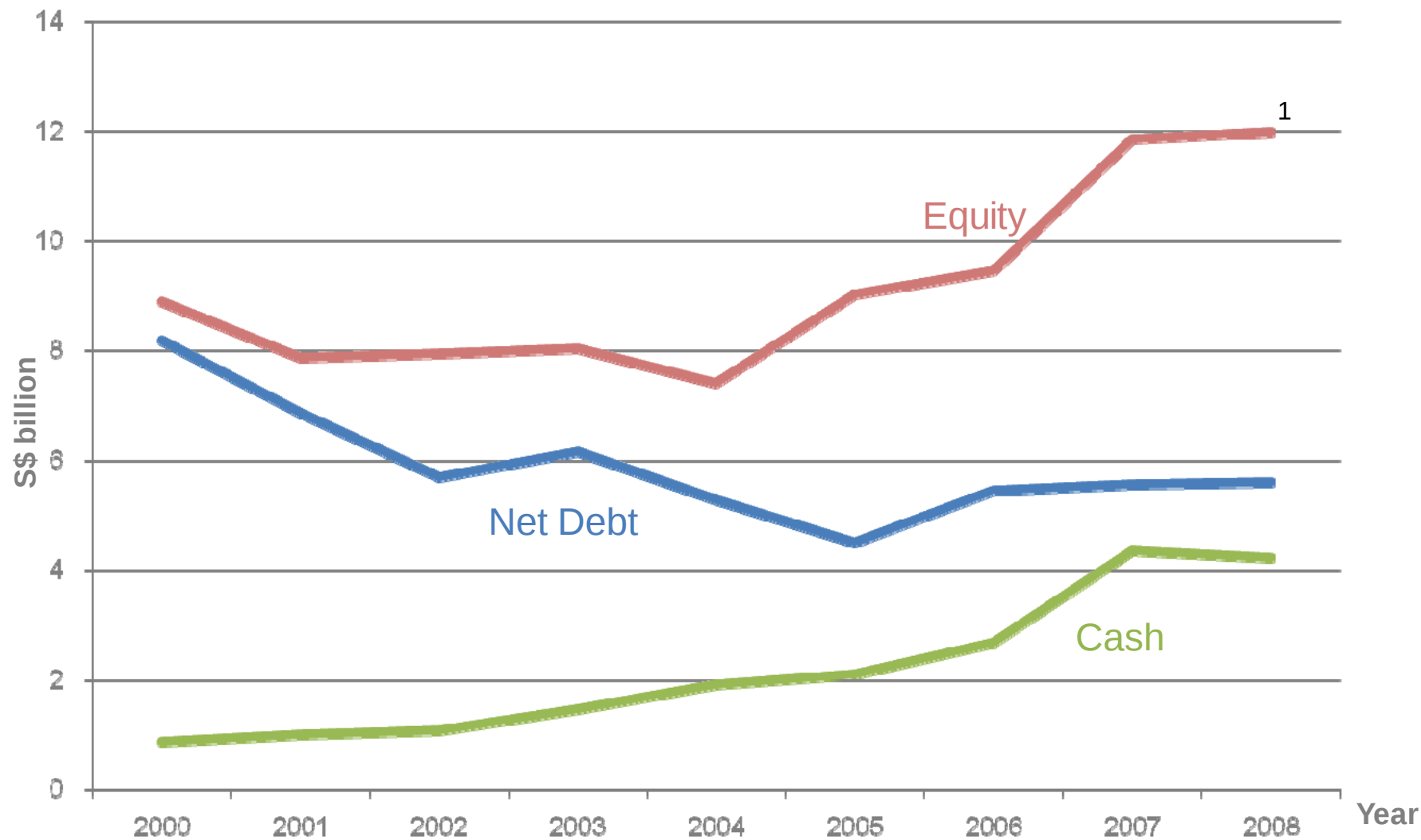
$$\text{Net D/E} = \frac{\text{Debt - Cash}}{\text{Equity}}$$

$$\text{ICR} = \frac{\text{EBITDA}}{\text{Net Interest Expense}}$$

$$\text{ISR} = \frac{\text{Operating cashflow}}{\text{Net Interest Paid}}$$

Capital Management

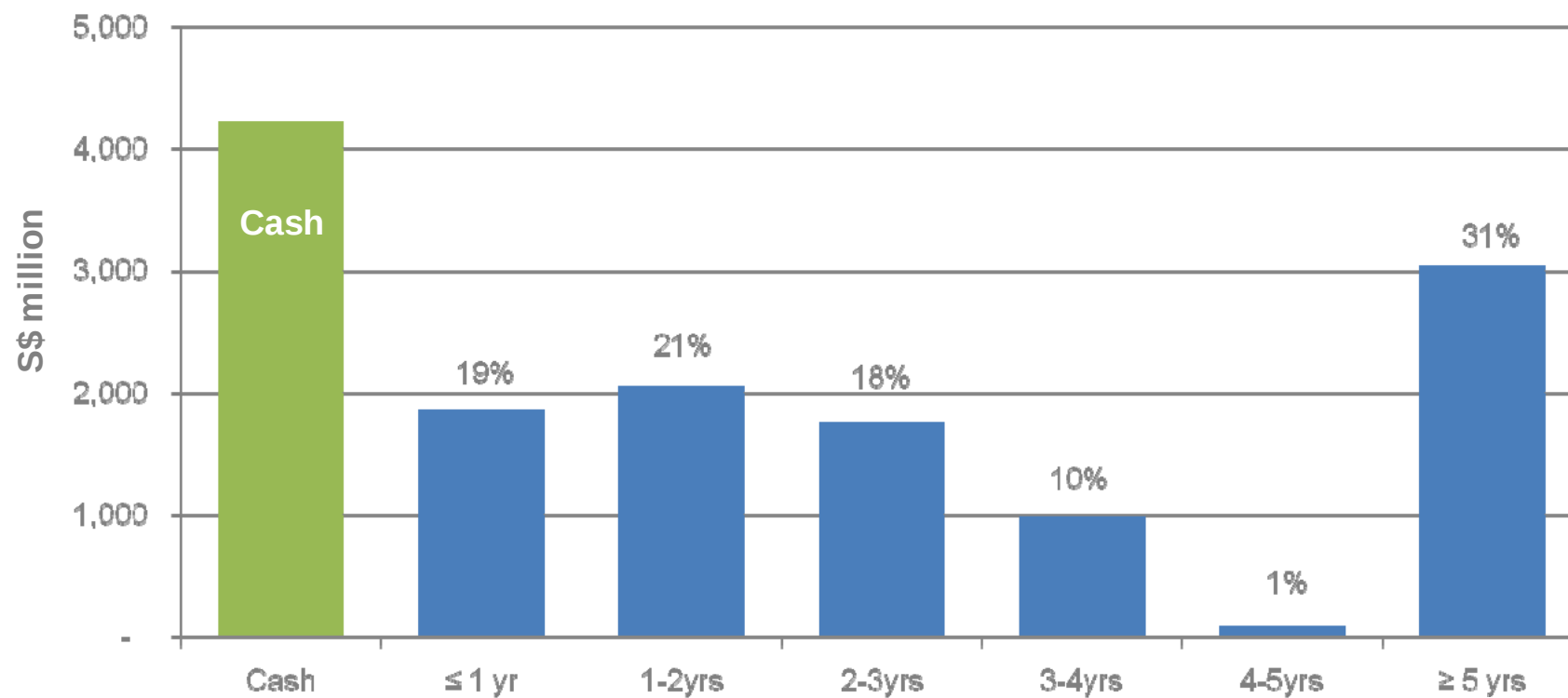
Balance Sheet Strength



¹ Cumulative unrealised fair value gains attributable to shareholders is approximately S\$1.1billion (8%)

Capital Management

Well Spread Debt Maturity





RE Fund Debt – Aggregate of 17 Funds

All figures in S\$ billion as at 31 December 2008

Entity Level	Aggregate Fund Size	Un-Drawn Commitments	Total Assets	Of which Cash	100% Gross Debt	Economic Share of Debt
Fund Level	9.09	2.75 ¹	1.27	0.29	0.09	0.02
Project Entities (>50% Owned)	NA	NA	7.58	0.49	1.63	0.53
Project Entities (Non-Subs)	NA	NA	1.51	0.14	0.35	0.03
TOTAL	9.09	2.75	10.36	0.92	2.07	0.58

¹ Available for future capital call



CL Corporate Treasury Liquidity

As at 31 December 2008

Item	S\$ Millions	Remarks
Cash at CL Corporate Treasury	2,958	70% of Group conso. cash of \$4.2 bn
ST Debt Facilities Undrawn	708	\$1.0 billion Facilities with \$292 million o/s
Medium Term Note Programme (Unused Programme Capacity)	2,240	\$3 billion programme with \$760 million o/s
TOTAL	5,906	



Asset Matrix – Diversified Portfolio

As at 31 December 2008

S\$ Million	S'pore	China	Aus/NZ	Other Asia /GCC	Europe & Others	TOTAL
CL Residential S'pore	2,002	-	-	-	-	2,002
CL China	-	3,602	-	-	-	3,602
CL Commercial	2,080	104	-	682	37	2,902
CL Retail	2,000	1,941	-	1,167	-	5,108
The Ascott Group	1,422	609	61	259	1,103	3,455
CL Financial	131	32	-	40	106	309
Corp / Others ¹	3,271	181	4,079	148	27	7,706
TOTAL	10,905	6,470	4,140	2,296	1,273	25,084

¹ Includes Australand and new start up business

Going Forward



Liew Mun Leong
Group President & CEO





Turbulent Times

- **Synchronised global economic downturn**
- **Pace of recovery dependent on**
 - Effectiveness of governments' stimulus packages
 - Improvement of consumer confidence
 - Return of investor confidence to debt and equity markets



Leveraging On Our Strengths

- **One of the largest and leading real estate groups in Asia**
 - Core businesses in:

Residential	Commercial
Retail Malls	Integrated Developments
Serviced Residences	Real Estate Financial Services
 - Asian leader in Retail Malls and REIT & RE Fund Management
 - Global leader in Serviced Residences through our Ascott serviced residence arm
- **Diversified real estate portfolio across geographies and products**
 - Demonstrated capabilities across the complete real estate value-chain
- **Established operational presence**
 - “Multi-local” strategy to identify and execute on opportunities
- **Recurrent income balances development profit volatility**
 - Stable distribution from REITs (FY2008: S\$131m)
 - Recurrent fee-based income (FY2008: S\$413m)
- **Robust financial position differentiates competitive position**
 - Benefit from “flight to quality” in capital constrained environment



Proactive Management in Turbulent Times

- **Continue to focus on core markets**
 - Singapore; China; Australia
- **Extend leadership position in core businesses**
 - Residential, commercial, retail, serviced residences, integrated developments and real estate financial services
- **Further enhance financial flexibility**
 - Environment presents unique opportunity to extend market leadership
 - Take advantage of market opportunities
- **Leverage on financial services expertise**
 - Capitalise on dislocation and distressed situation in real estate markets
- **Improve efficiency and build human capital**
 - Review operational & administrative costs and nurture human capital



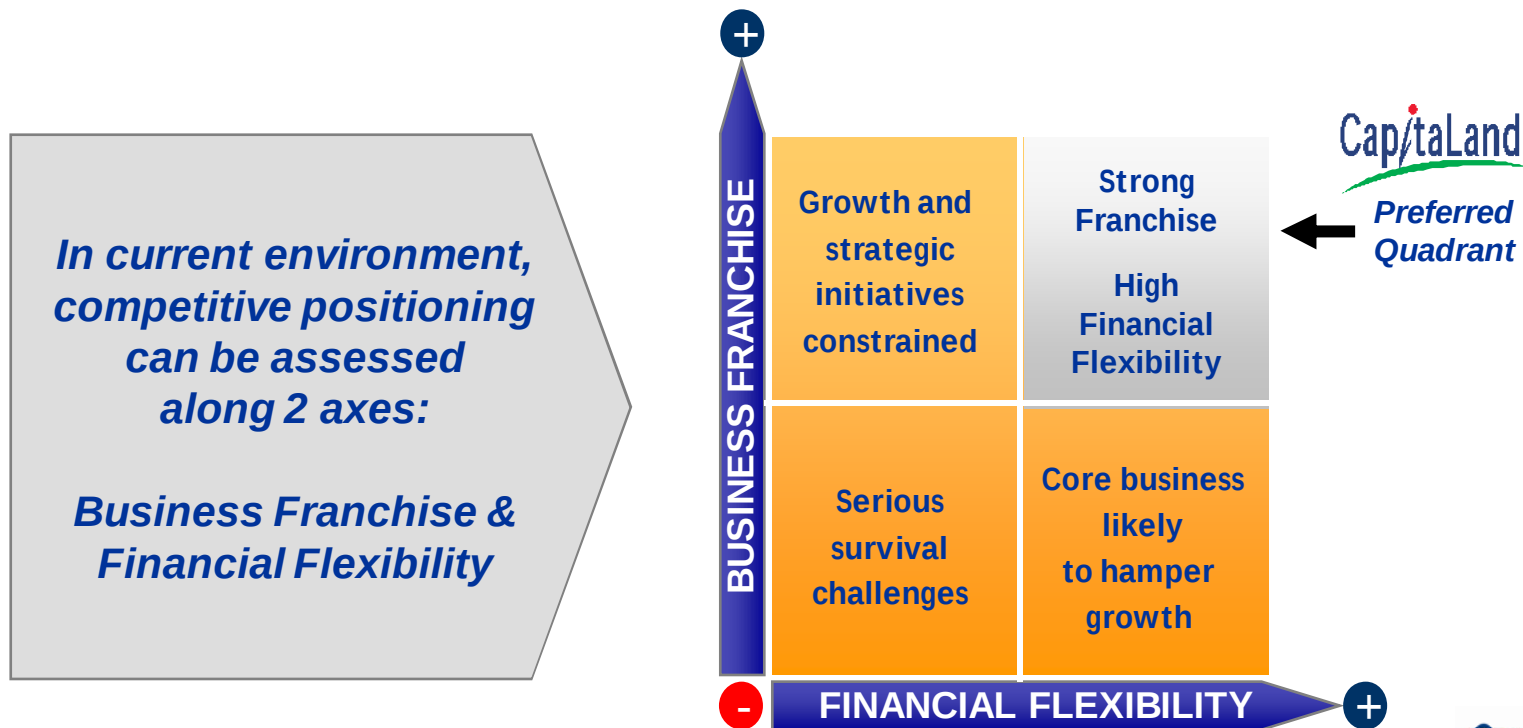
2000 to 2008 Transformation of the Business

Metric	2000	2008
Revenue Under Management	S\$2.9b	S\$5.9b
EBIT	S\$754m	S\$2,214m
Overseas EBIT Contribution	23% = S\$173m	60% = S\$1,323m
PATMI (excl. unrealized revaluation)	-S\$73m	S\$1,040m
PATMI	-S\$287m	S\$1,260m
No. of Cities	33	123
Listed REITs & RE Funds	1	22
Assets Under Management	S\$265m	S\$25.9b
No. of Retail Malls	7	95
Units of Serviced Residences	~6,000	~22,000
ROE	1.5%	12.2%
Cash	S\$879m	S\$4.2b
Net Debt / Equity	0.92x	0.47x
Interest Cover Ratio	1.8	5.0



Financial Flexibility now a Strategic Differentiator

- Global economic and financial situation presents unusual environment
- Major shifts in competitive landscape occurring in many industries
- Financial flexibility now as important as business franchise
- Opportunity to significantly enhance competitive position
- Continues CapitaLand's established track record of proactive capital management



Thank You

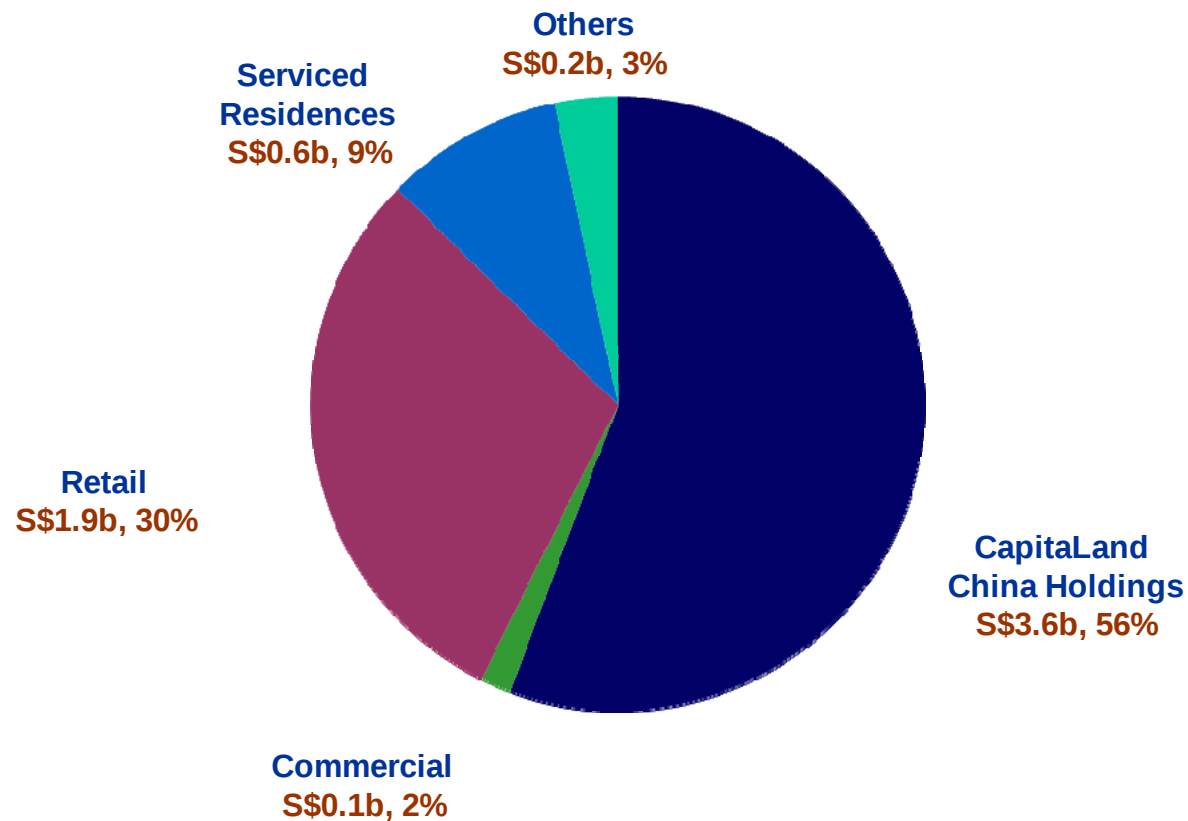


Supplementary Slides (Results)





Assets in China by Strategic Business Units





Stages of Construction Completion*

PROJECT	UNITS	% Sold	% Completed
		As at Dec 2008	As at Dec 2008
Launched in 2004			
Varsity Park Condominium	530	100%	100%
Launched in 2005			
RiverGate	545	99%	97%
RiverEdge	135	100%	100%
Launched in 2006			
Scotts HighPark	73	100%	85%
The Metropolitan Condominium	382	100%	70%
Launched in 2007			
The Seafront on Meyer	327	88%	28%
The Orchard Residences	175	77%	14%
Launched in 2008			
The Wharf Residence	186	30% (of 80 units launched)	0%
Latitude	127	28% (of 40 units launched)	19%

* Might not correspond with income recognition



Stages of Construction Completion*

PROJECT	UNITS LAUNCHED	% Sold	% Completed
		As at Dec 2008	As at Dec 2008
BEIJING			
The Pines	157	13%	73%
La Capitale	265	7%	59%
CHENGDU			
Luff Egret ¹	439	66%	69%
HANGZHOU			
I-World	580	81%	52%
SHANGHAI			
Westwood Green (East Zone) ²	150	81%	100%
NINGBO			
Summit Residences	384	61%	53%

* Might not correspond with income recognition

² Fully launched

¹ Joint venture project with Chengdu Zhixin

Portfolio of 95 retail malls measuring approximately 63 million sqft ²

Countries	No. of Malls		
	Operational	Under Devt	Total
Singapore	16 ¹	2	18
China	28	30	58
Japan	7	-	7
India	-	9	9
Malaysia	3	-	3
Total	54	41	95

Note:

¹Includes Vivocity which is not owned by CL directly or indirectly but managed by CRTL

²Based on GFA for all countries except China which is based on Gross Rentable Area

Monetised S\$243m of Portfolio in FY 2008

Assets Monetized		Investment Commitment	
Portofino, Singapore	3 rd Party buyer	Australia	Citadines Melbourne on Bourke
Ipjora Land & Wisma Matex ¹ , Malaysia	3 rd Party buyer	India	Citadines Ahmedabad Parimal Garden
Ascott Mayfair ² , UK	3 rd Party buyer	Japan	Fukuoka Island City
Somerset Garden City Shenzhen, China	Ascott China Fund	United Kingdom	Citadines London Holborn–Covent Garden
Somerset Orchard	3 rd Party buyer	France	Citadines Paris Louvre
Somerset Chongqing Jiefangbei	Ascott China Fund	Japan	ARC CapitaLand Japan Fund – Corporate leasing properties



¹ Non-core assets

² Deferred gains



Revenue by SBU – FY 2008

S\$ Million	FY	FY	Better/(Worse)		Remarks
	2007	2008	Variance		
CapitaLand Residential Singapore	548.7	400.2	(148.5)	-27.1%	Due to completion of Citylights and Varsity Park projects in Dec 2007 and Feb 2008 respectively.
CapitaLand China	985.3	330.3	(655.0)	-66.5%	Due to fewer residential projects released for sale
CapitaLand Commercial	165.7	227.9	62.2	37.6%	Due to to the progressive revenue recognised for the sale of Wilkie Edge and consolidation of 1 George Street
CapitaLand Retail	124.2	206.7	82.5	66.3%	Due to revenue from the three newly acquired shopping malls in Malaysia and higher property management fees from China
The Ascott Group	459.5	441.8	(17.7)	-3.9%	Due to deconsolidation of ART, mitigated by better performance from Europe and Singapore as well as newly-opened properties in Singapore, China and Vietnam.
CapitaLand Financial	119.2	182.2	63.0	52.9%	Due to higher fund management fees resulting from the enlarged Assets under Management
Others	1,390.1	963.2	(426.9)	-30.7%	Due to lower no of units sold as well as weaker AUD against SGD
Total Revenue	3,792.7	2,752.3	(1,040.4)	-27.4%	



EBIT by SBU – FY 2008

S\$ Million	FY 2007	FY 2008	Better/(Worse)		Remarks
			Variance		
Residential Singapore	308.6	175.0	(133.6)	-43.3%	Due to absence of write-back of provisions
CapitaLand China	403.4	883.4	480.0	119.0%	Due to the divestment gains from the sale of Capital Tower, Beijing and Raffles City China portfolio
CapitaLand Commercial	1,876.7	395.6	(1,481.1)	-78.9%	Due to lower fair value gains and lower divestment gains
CapitaLand Retail	297.9	298.6	0.7	0.3%	Due to profit contribution from Malaysian malls, realisation of deferred gain for WangJing mall and divestment gain of Link REIT units, partially offset by the lower fair value gains
The Ascott Group	337.2	132.2	(205.0)	-60.8%	Due to fair value losses as compared to fair value gains in FY 2007, lower portfolio gains and deconsolidation of ART's results. This is partly mitigated by better operating performance
CapitaLand Financial	69.7	90.4	20.7	29.6%	Due to higher revenue and lower operating expenses, partially offset by higher impairment losses made on investments and lower share of profits from associates.
Others	530.5	238.3	(292.2)	-55.2%	Due to lower revenue, write down of WIP and fair value losses compared to FV gains in 2007.
Total EBIT	3,824.0	2,213.5	(1,610.5)	-42.1%	



Capital Management

Asset Matrix – Diversified Portfolio

As at 31 December 2008

Excludes cash

S\$ Million	S'pore	China	Aus/NZ	Other Asia /GCC	Europe & Others	TOTAL
CL Residential S'pore	1,926	-	-	-	-	1,926
CL China	-	3,296	-	-	-	3,296
CL Commercial	2,009	103	-	591	36	2,739
CL Retail	1,980	1,876	-	1,110	-	4,966
The Ascott Group	1,282	446	57	251	1,034	3,070
CL Financial	124	22	-	30	107	283
Corp / Others¹	310	181	3,950	135	-	4,576
TOTAL	7,631	5,924	4,007	2,117	1,177	20,856

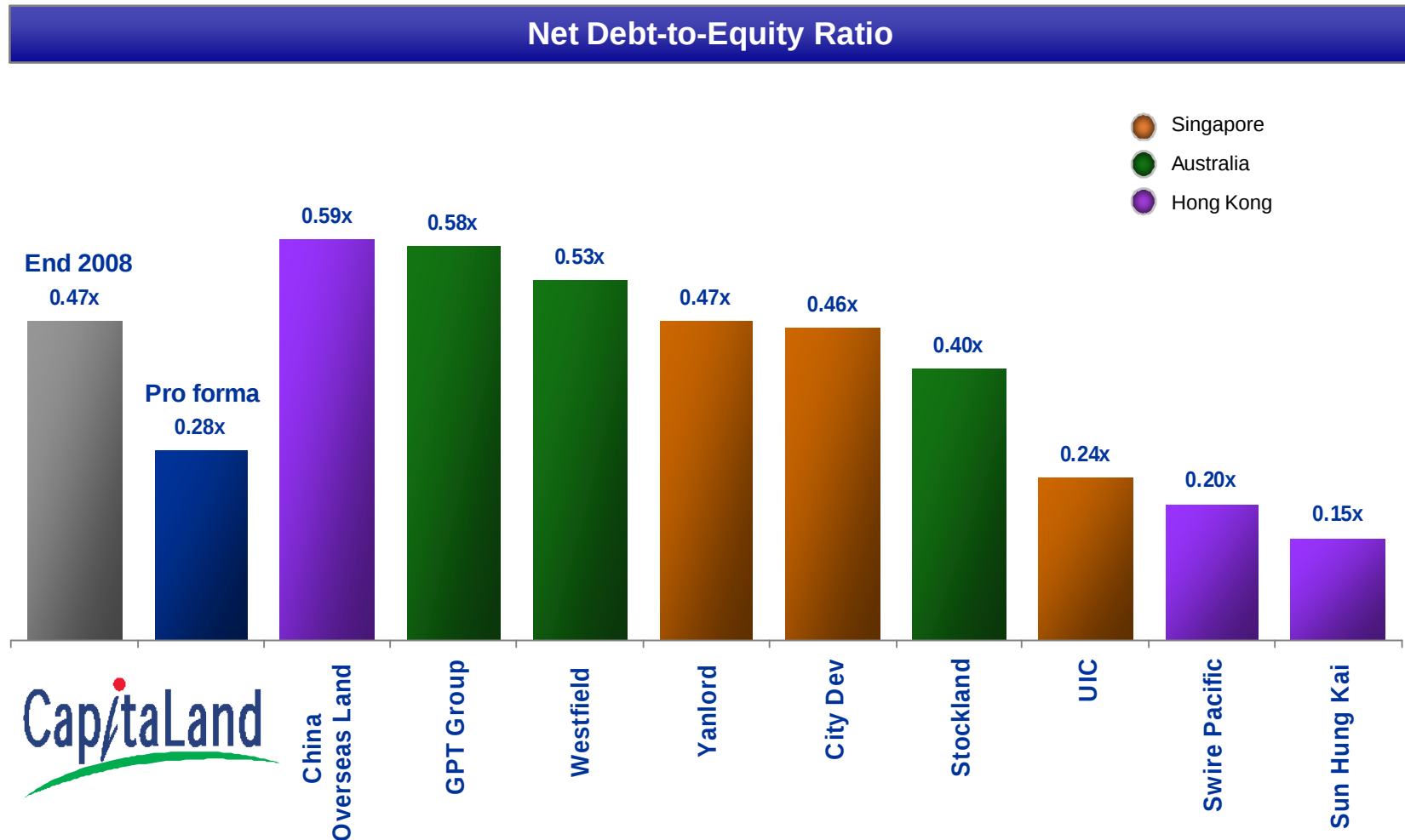
¹ Includes Australand and new start up business

Supplementary Slides (Rights Issue Pro-forma D/E & Cash)





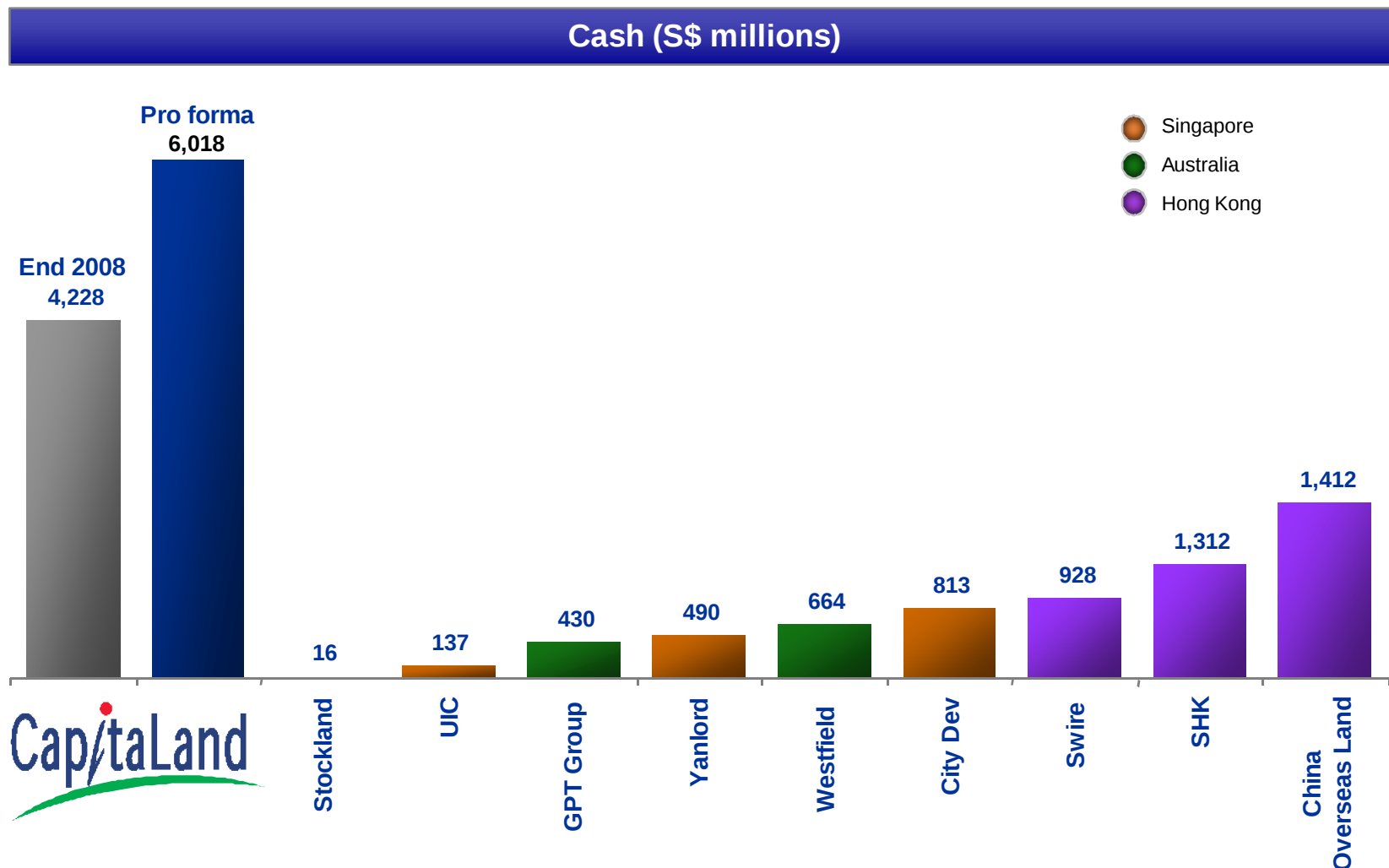
Enhance Financial Flexibility and Capacity



Source: Based on latest publicly available company financials of companies listed above; exchange rates of S\$/HK\$: 5.181 and S\$/A\$: 0.991 (Bloomberg as at 6 February 2009)
Peer group based on top 3 listed property companies by market capitalisation as at 6 February 2009, in Singapore, Hong Kong and Australia; market capitalisation numbers in billions



Enhance Financial Flexibility and Capacity (cont'd)



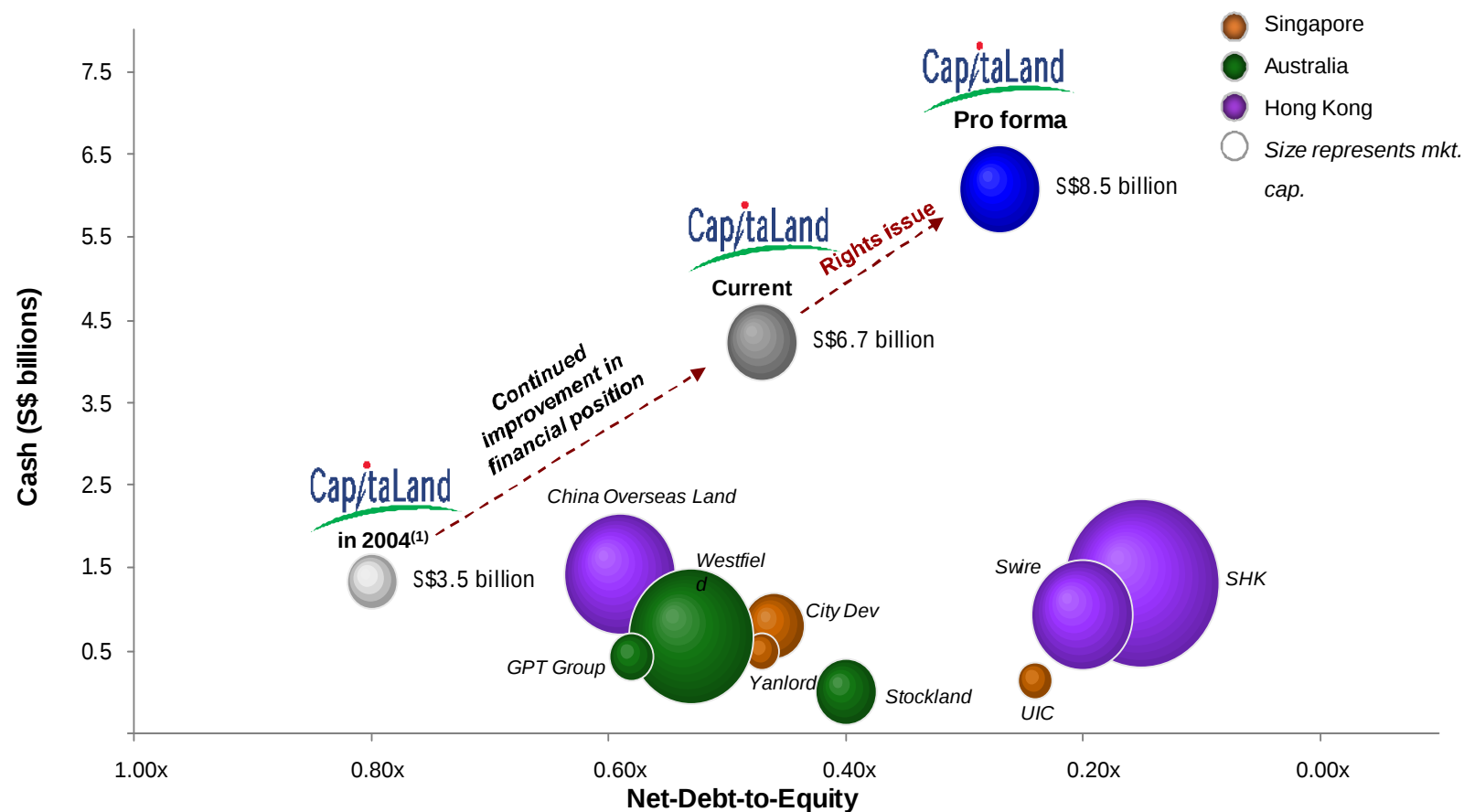
Source: Based on latest publicly available company financials of companies listed above; exchange rates of S\$/HK\$: 5.181 and S\$/A\$: 0.991 (Bloomberg as at 6 February 2009)

Peer group based on top 3 listed property companies by market capitalisation as at 6 February 2009, in Singapore, Hong Kong and Australia; market capitalisation numbers in billions



Enhance Financial Flexibility and Capacity (cont'd)

Comparison with Top 3 Property Companies by Market Capitalisation



(1) CapitaLand post distribution in specie of CCT in June 2004

Source: Based on latest publicly available company financials of companies listed above; exchange rates of S\$/HK\$: 5.181 and S\$/A\$: 0.991 (Bloomberg as at 6 February 2009)

Peer group based on top 3 listed property companies by market capitalisation as at 6 February 2009, in Singapore, Hong Kong and Australia; market capitalisation numbers in billions

