

DLF Limited Corporate Presentation



Presentation Agenda

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Strong Fundamentals

- We have established a strong and diversified business:
 - ✓ Development business delivering high margins and strong cash flows
 - ✓ Rental business providing consistently growing income streams
 - ✓ Hospitality business along with Services/Asset management complementing both businesses
- Demonstrated track record of 8 decades of customer centricity, adhering to best practices in corporate governance & maintaining highest standards of safety & compliances resulting in a Strong Brand positioning
- The organization possesses a high-quality land bank and has created integrated ecosystems offering superior products leading to significant value creation for all stakeholders
- We operate as a diversified enterprise having significant presence in both Development and Annuity businesses enabling the organization to operate with a remarkably differentiated model
- Past few year's performance has laid down a strong foundation and clear visibility of future earnings and cash flows; future performance will only enhance this growth and financial position of the Group
- Focus for the Group remains on prioritizing customer satisfaction and expectations, strong cash flow generation and higher margin delivery

Key Enablers of continued Excellence & Leadership

1

Customer Centricity

- Customer centricity remains our top priority. Continuously strive to develop quality products and communities delivering both great value and quality of life

2

Safety

- Highest safety standards for all projects; seismic specifications planned higher than mandated
- Continuous engagement with Safety partners including periodic trainings for employees and stakeholders
- Internal Technical Due Diligence team; conducting regular audits/assessments; covering existing as well as delivered projects across both businesses

3

Compliances

- Have a dedicated team for ensuring complete compliance;
- Strong focus with compliance stage gating & consistent monitoring. Strong ERP towards the same

4

Governance

- Best-in-class governance practices; 50% Independent Directors on Board
- Board, well supported by best-in-class advisors, consultants & auditors

5

Sustainability

- Sustainability remains at the core of our developments
- ~42 msf LEED Platinum by certified rental portfolio; The Camellias – India's first USGBC LEED Platinum certified residential project

DLF Group - Financial Summary [FY21 – 9MFY25]

Group Revenue

Rs 12,856 cr

3,864

8,992

[9MFY24]

10,460

[9MFY25]

10,330

10,671

11,421

FY21

FY22

FY23

FY24

9MFY25

Group EBITDA

Rs 7,133 cr

2,091

5,042

[9MFY24]

5,608

[9MFY25]

5,365

5,651

6,182

FY21

FY22

FY23

FY24

9MFY25

Group Profit After Tax

Rs 3,320 cr

1,113

2,207

[9MFY24]

3,755

[9MFY25]

1,390

1,845

2,530

FY21

FY22

FY23

FY24

9MFY25

Group Operating Cash Surplus

Rs 5,744 cr

1,140

4,604

[9MFY24]

6,567

[9MFY25]

1,855

4,392

4,408

FY21

FY22

FY23

FY24

9MFY25

Significant Enterprise scale; Strong financial position

Note: 1) Proforma figures based on management estimates to reflect the Group Enterprise scale; 2) includes 100% consolidation of DCCDL(without considering JV partner share and excluding any inter-group eliminations)

Dividend Payouts [FY21 – FY24]



17 years

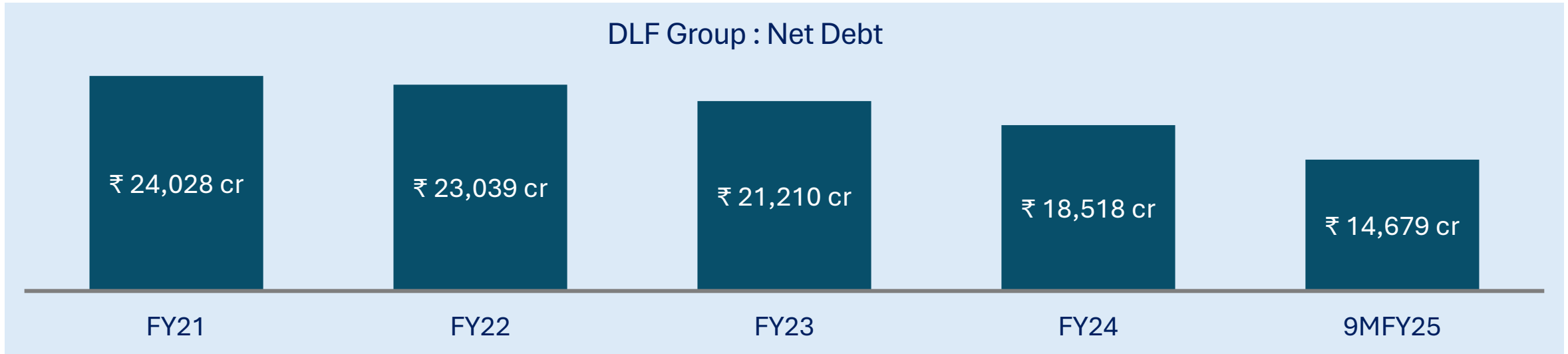
Consecutive period of Dividend Payouts

3 years

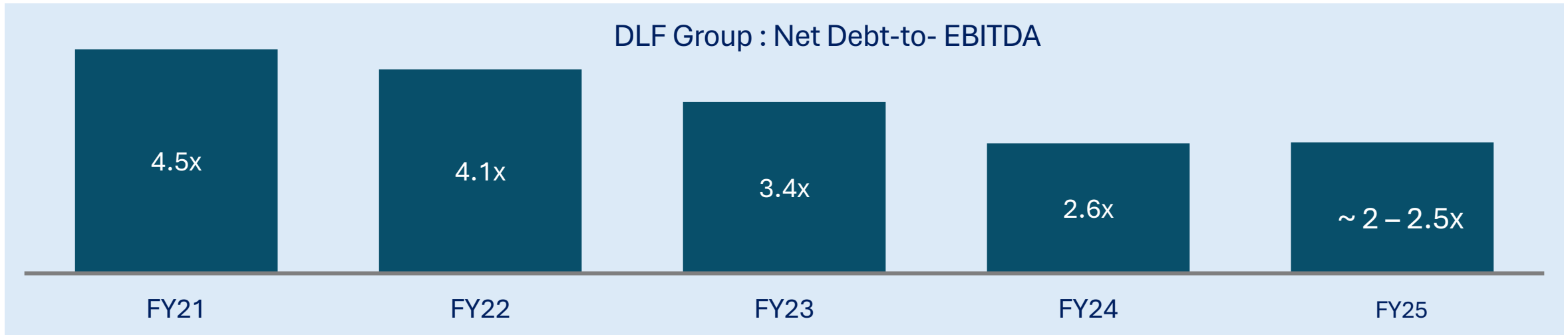
Consecutive increase in Dividend Payouts

Group Net Debt position [FY21 – 9MFY25]

DLF Group : Net Debt



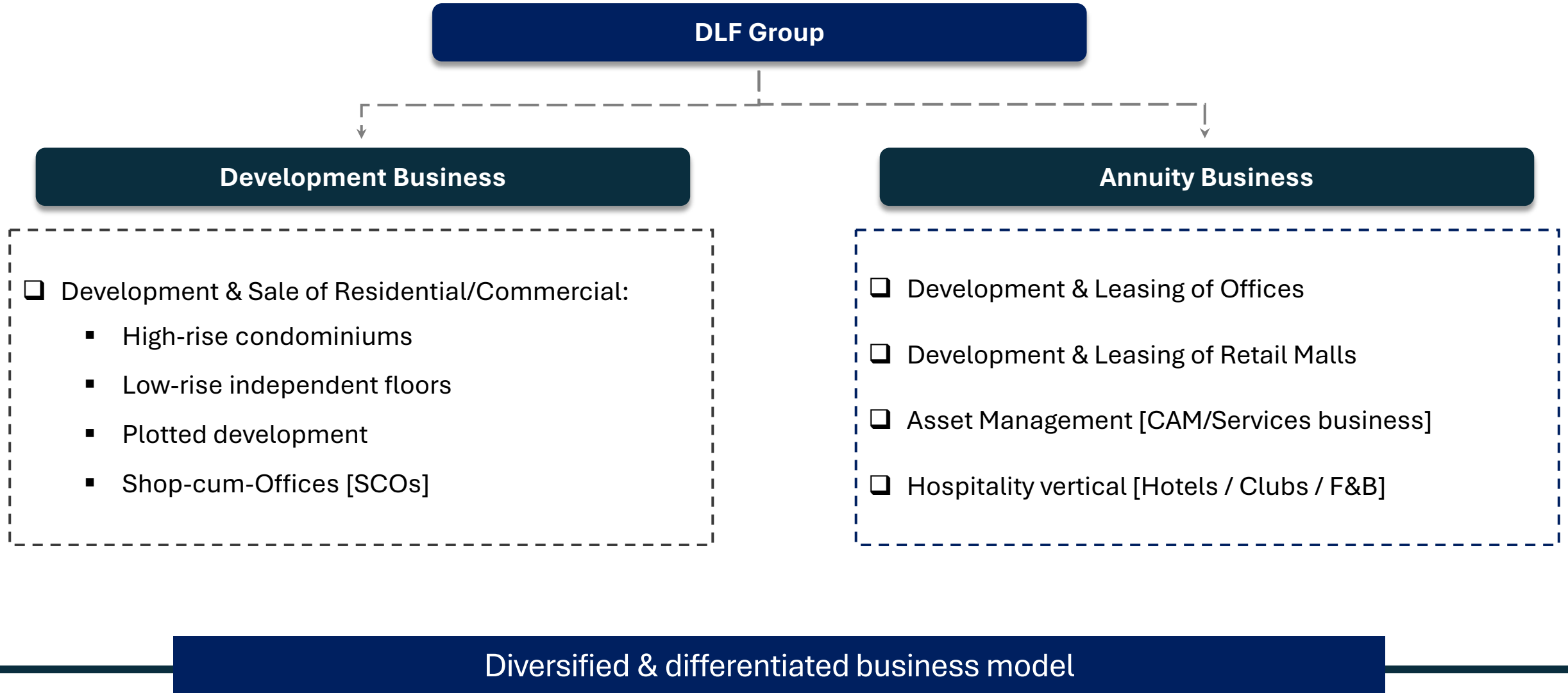
DLF Group : Net Debt-to- EBITDA



Consistent improvement in Net Debt position for the group

Note: 1) Figures are based on proforma workings based on management estimates; 2) Figures include net debt position of DLF Limited (consolidated), DCCDL and Atrium Place
3) 9MFY25 EBITDA has been annualized to represent the FY25 Net Debt-to-EBITDA ratio

DLF Group – Business Overview



Development Business



Development Business – A strong growth engine

1

High Quality Land Bank

- High quality land bank at established locations; significant upside from TOD/TDR policy
- Sustained growth from existing land bank; no dependency on incremental acquisitions

2

Value creation

- Consistent capital appreciation for customers; attractive returns comparable to other asset classes
- Integrated ecosystems along with infrastructure upgradation continues to support further value creation

3

High Margin Potential

- Low-cost land bank coupled with luxury /super-luxury offerings to deliver consistent margin accretion
- Ability to take advantage of opportunistic land replenishment having high embedded margins

4

Strong Financial Position

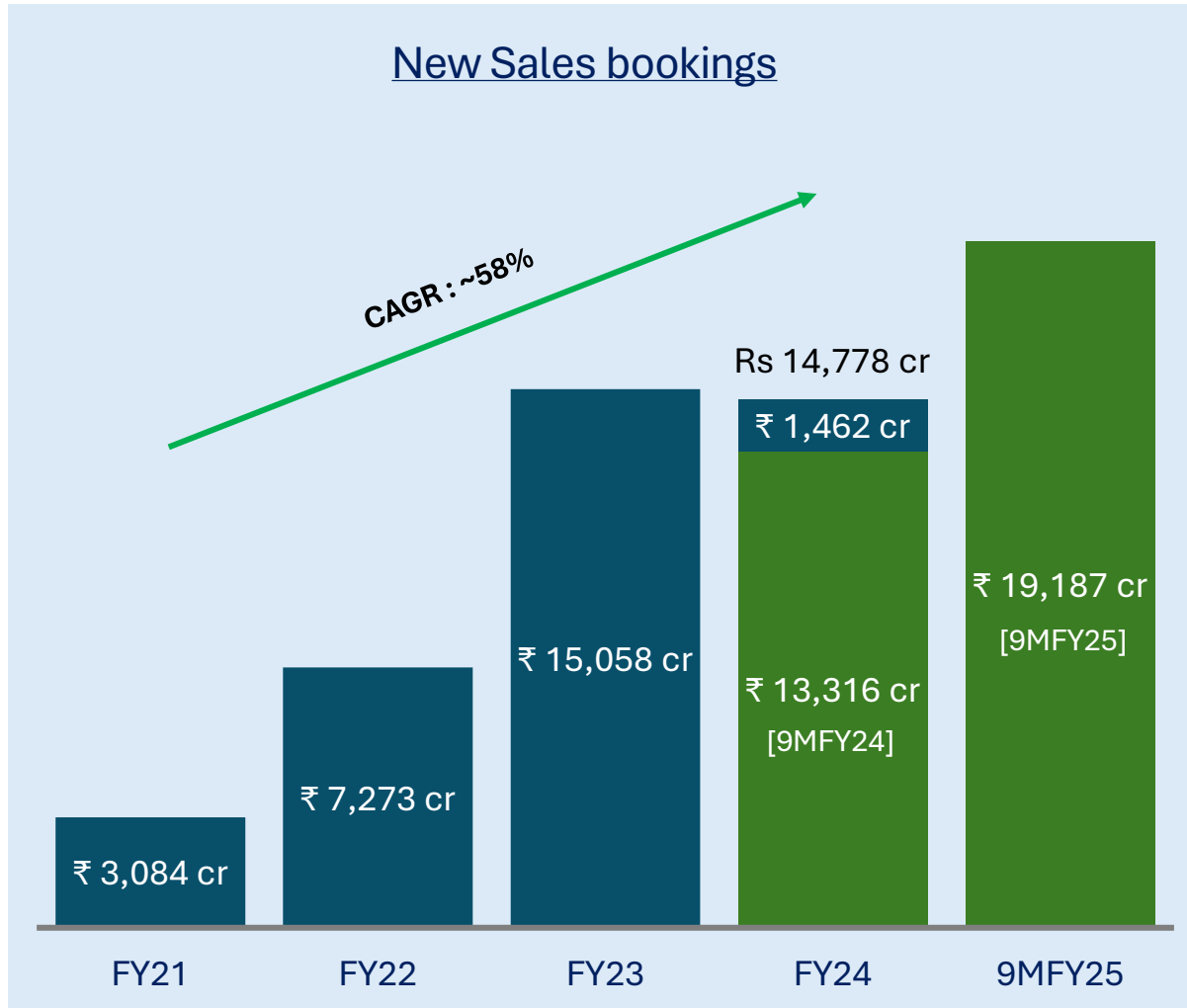
- Healthy & consistent cash flow generation
- Net cash positive Balance sheet

Current Accounting Standards on Revenue Recognition

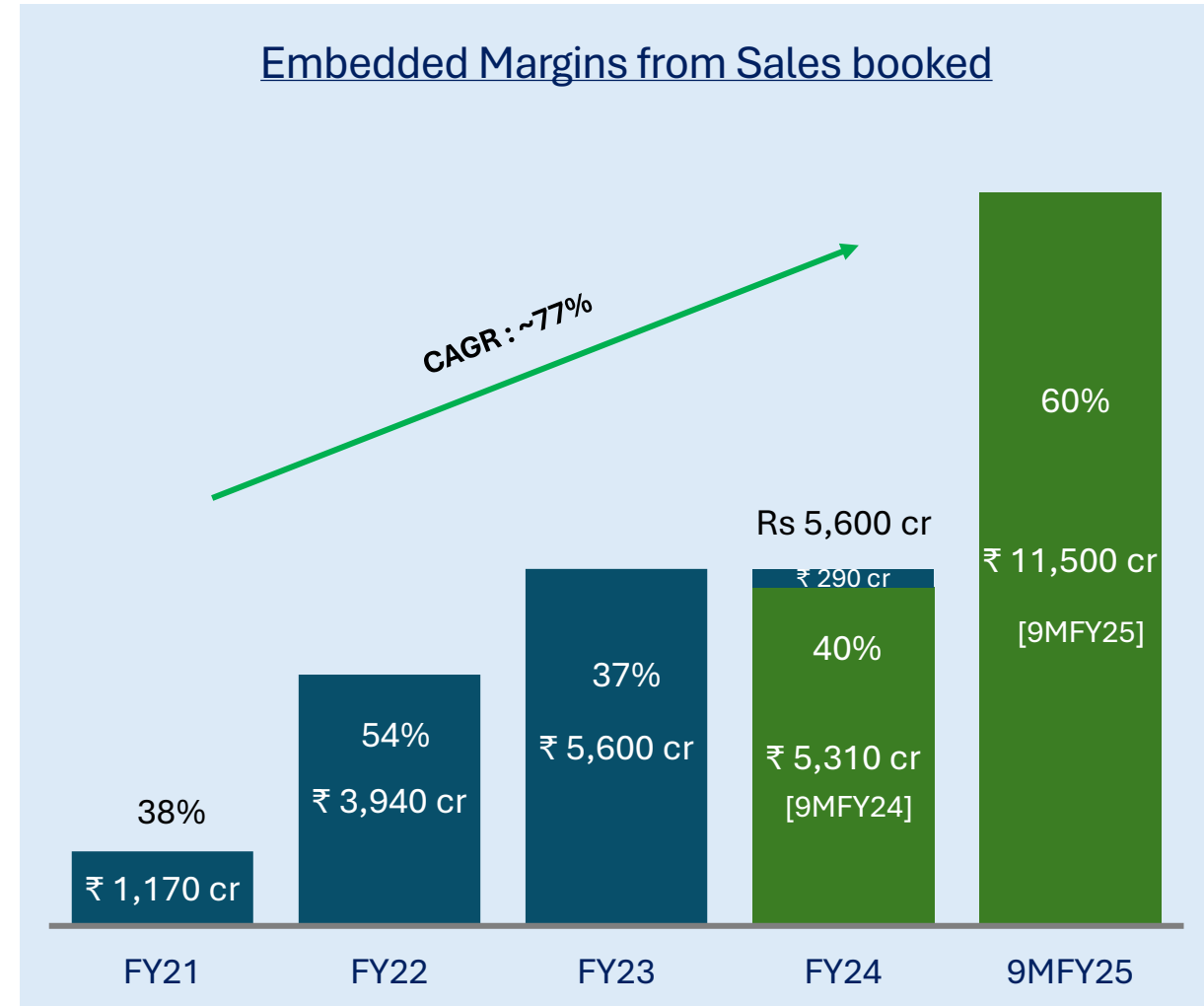
- Current accounting standards and guidelines prescribe Completed Contract Methodology for recognizing revenues and costs; implying:
 - ✓ Project revenues along with respective costs are recognized on project completion, hence, current financials reflect performance of the past
 - ✓ Organization scale-up costs along with related business costs are expensed in the current period
 - ✓ Current sales performance will be reflected over the next 3- 5 years in the P&L
- The current performance has laid down a strong foundation and clear visibility of future earnings and profitability

New Sales Bookings / Embedded Margins [FY21 – 9MFY25]

New Sales bookings



Embedded Margins from Sales booked

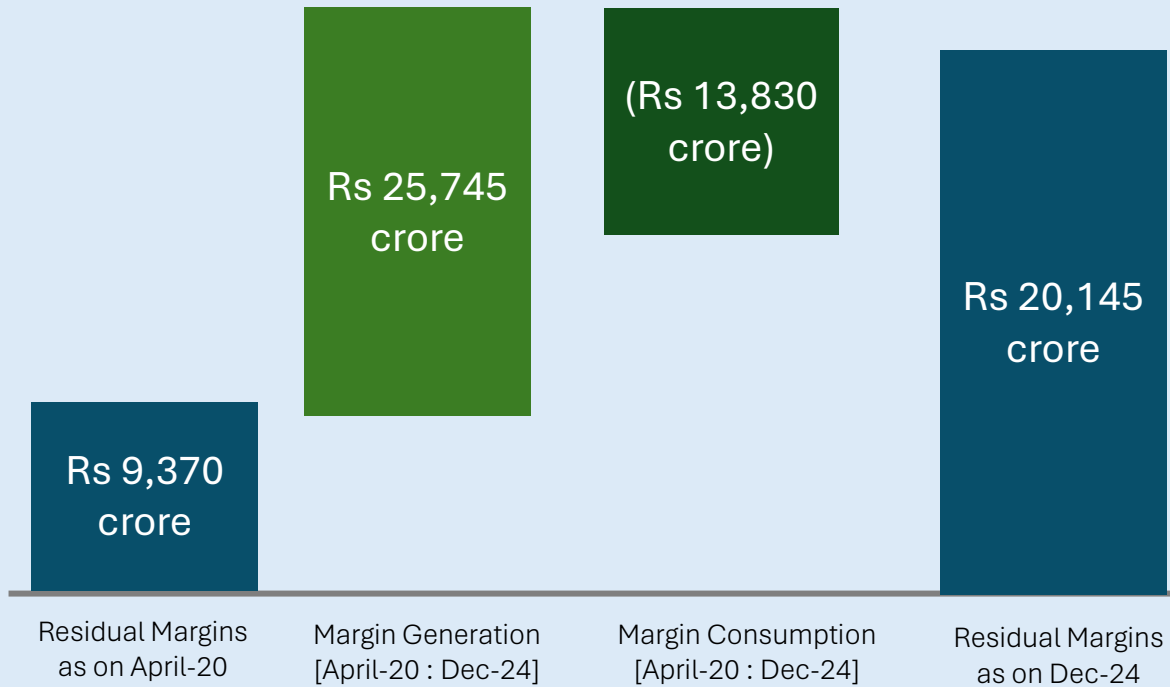


Significant scale-up in New Sales bookings; Healthy embedded margins from sales booked

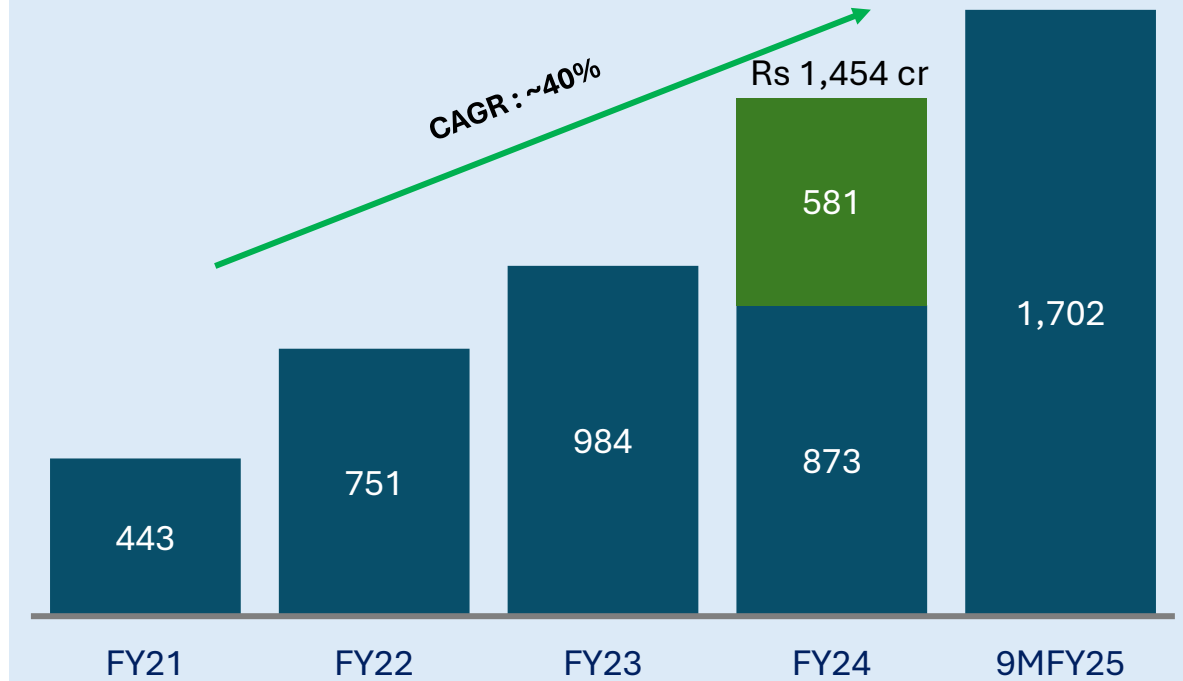
Residual Gross Margins / Profit After Tax [FY21 – 9MFY25]

Residual Gross Margins

Margin Generation-to-Margin Consumption : ~1.8x



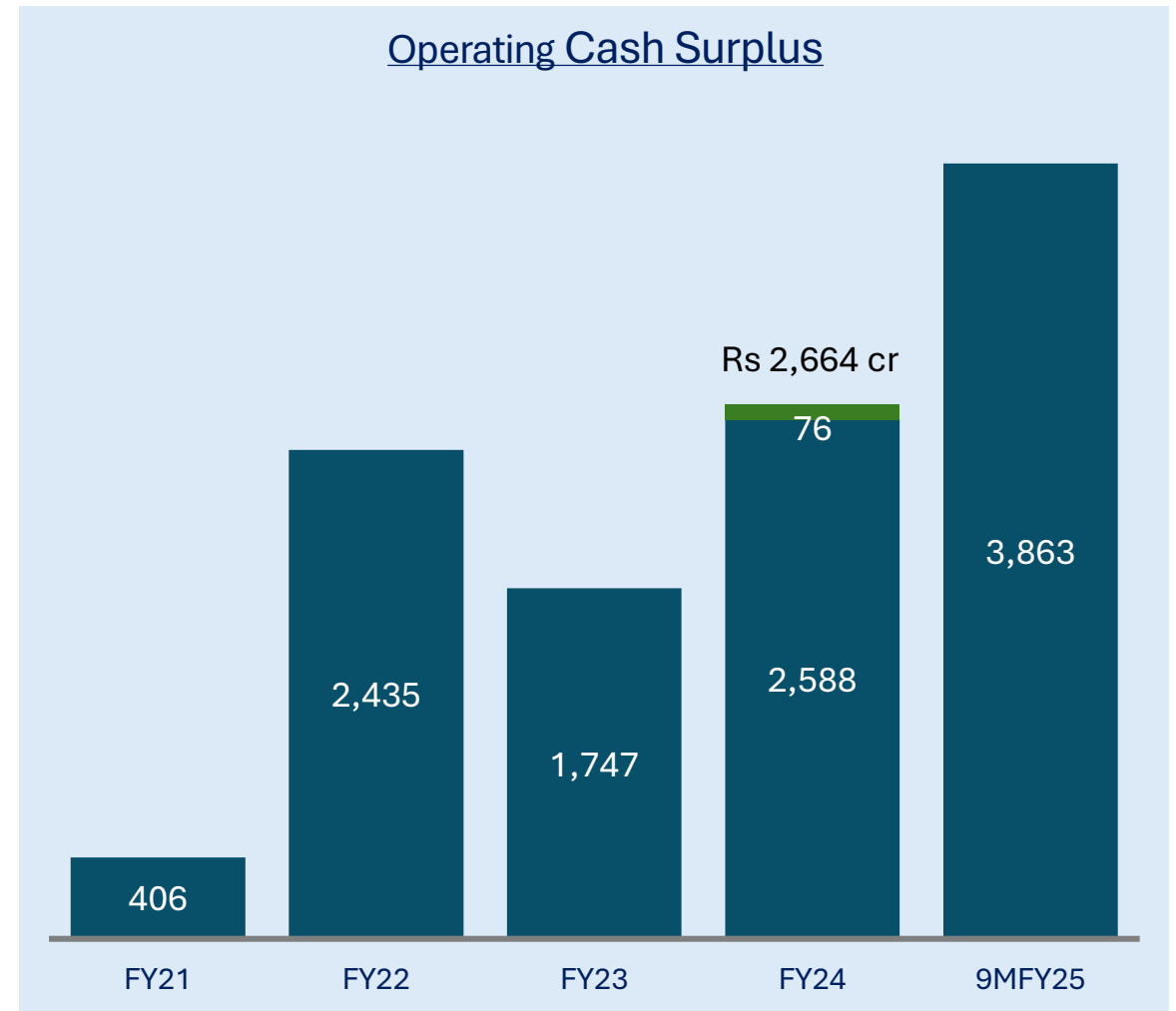
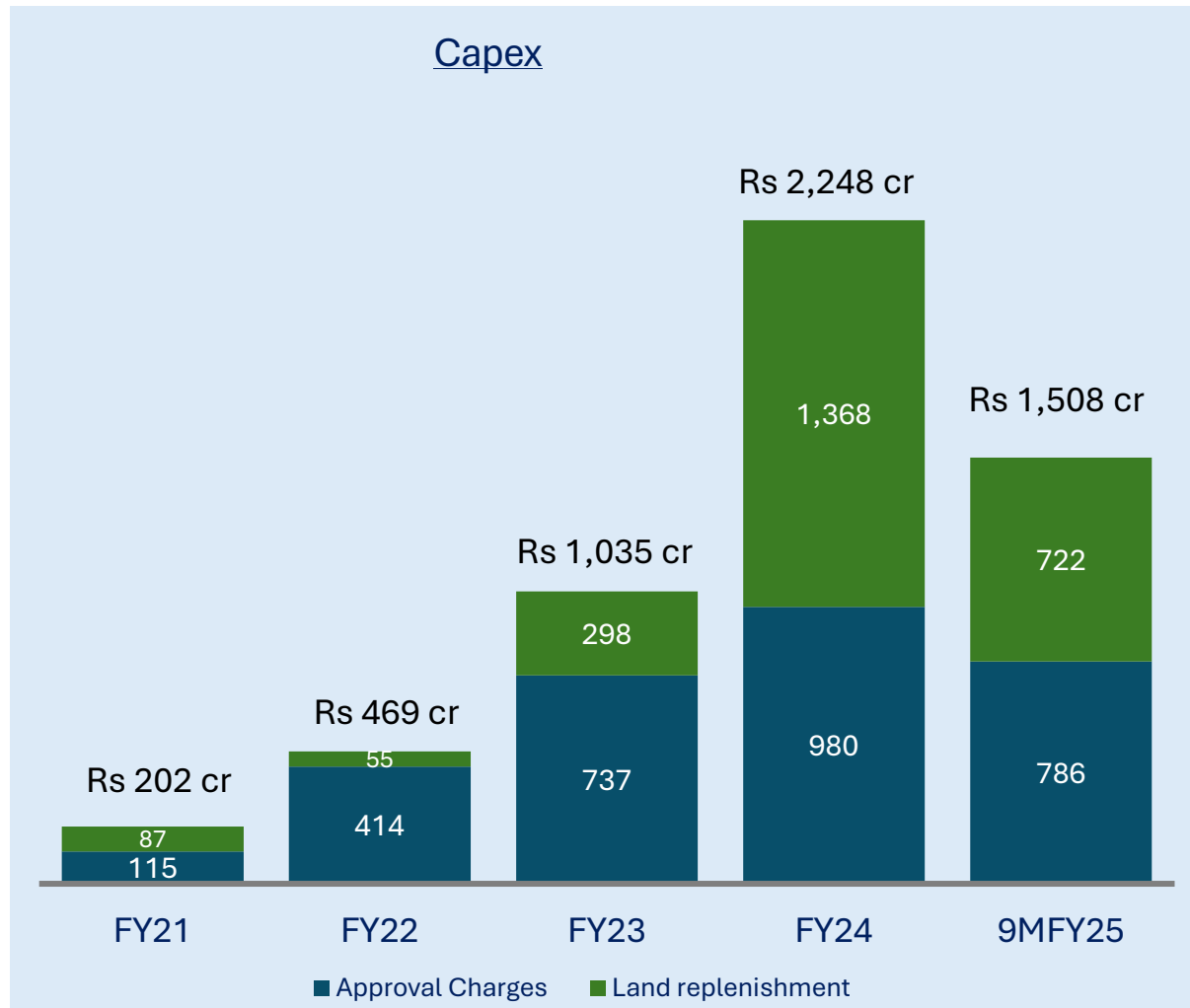
Profit After Tax



Delivery of past sales bookings driving current Profitability

Note: Figures are based on proforma workings based on management estimates; Residual margins from Sales booked till Dec-24; Residual Margins are based on best estimates of construction costs and full realization; management estimates are subject to market conditions

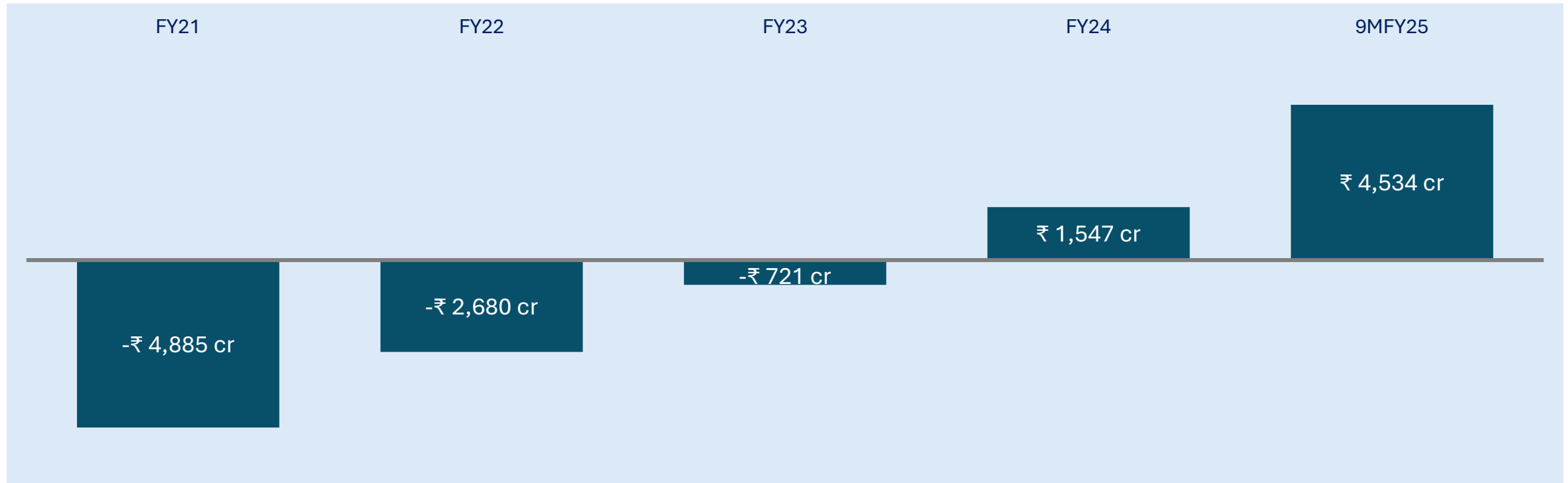
Capex / Operating Cash Surplus [FY21 – 9MFY25]



Judicious investments ensuring product readiness and enhancing land profile
Healthy operating cash surplus

Note: Figures are based on proforma workings based on management estimates; Operating cash surplus : Net Surplus Cash before dividend payout [dividend received from DCCDL being Annuity has not been considered in operating cash surplus of Development business]

Net Cash position [FY21 – 9MFY25]



	FY21	FY22	FY23	FY24	9MFY25
Gross Debt	(6,511)	(3,900)	(3,066)	(4,535)	(4,435)
Cash in hand	1,626	1,220	2,345	6,082	8,969
70% Rera A/cs	25	137	1,570	3,983	7,106
Other Cash balance	1,601	1,083	775	2,099	1,863
Net Cash Position	(4,885)	(2,680)	(721)	1,547	4,534

Note: Figures are based on proforma workings based on management estimates;

Delivered sustainable long-term value creation for our customers

Asset Class [India]	10 Year Returns CAGR
Equity [Nifty 50]	10% - 11%
Equity [Nifty 500]	12% - 13%
Gold	11% - 12%
Debt	7% - 8%

DLF Projects	10 Year Returns CAGR
Super – Luxury	17% - 18%
Luxury	11% - 12%
Premium	9% - 10%
Average	12% - 14%

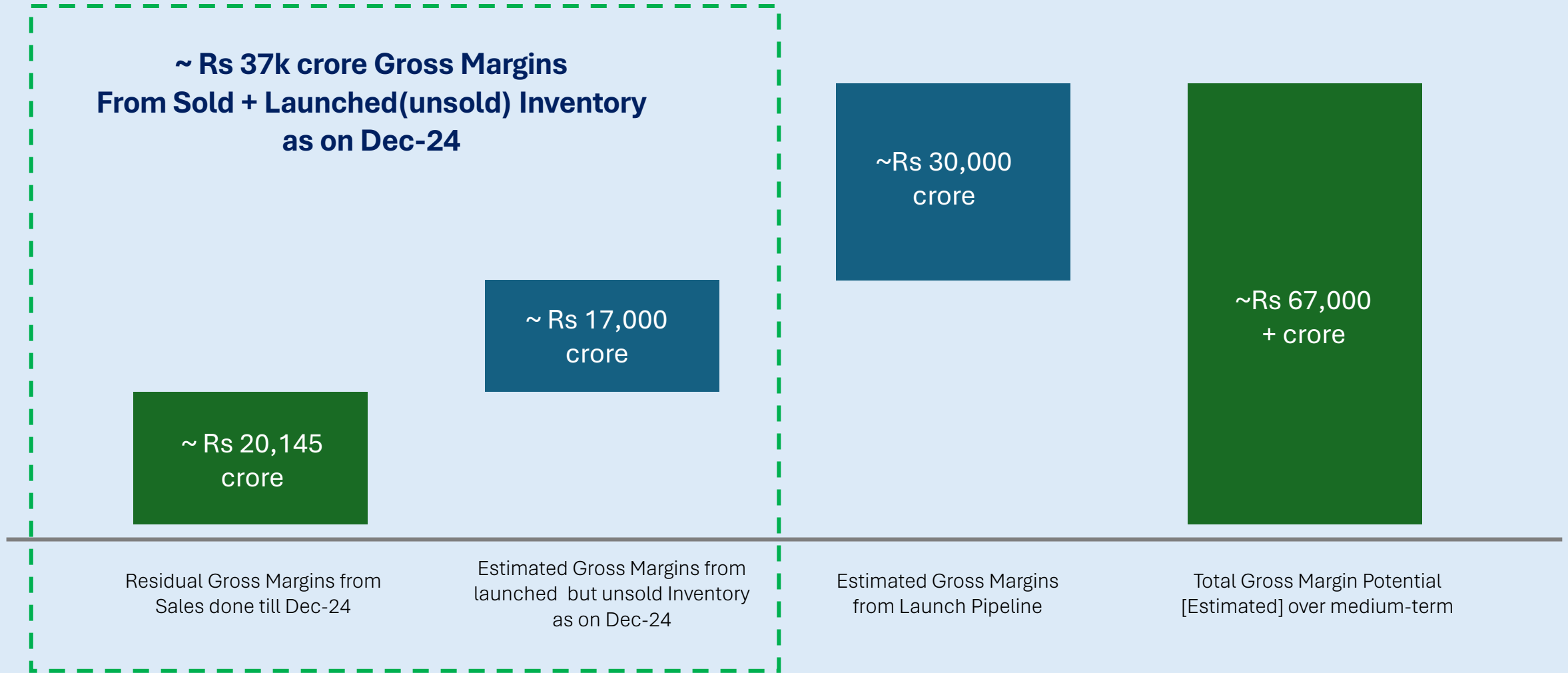
Long-term returns equally attractive and comparable with other asset classes

New Products : Launch Pipeline [Medium-Term]

Project Segment	Planned Launches [FY 25 onwards]		Launched [till 31.12.24]		Sold [till 31.12.24]		To Be Launched [Medium Term]	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Super-Luxury	5.5	37,500	4.5	35,000	1.8	11,816	1	2,500
Luxury	29	74,000	2.9	5,600	2.9	5,600	26	68,400
Premium	2.3	2,000					2.3	2,000
Commercial	0.2	1,000					0.2	1,000
Grand Total	37	1,14,500	7.5	40,600	4.7	17,416	29	73,900

Sales Potential : ~35% already launched ; ~15%+ planned to be launched in next fiscal;
Current fiscal's New Sales booking run rate expected to sustain in next fiscal

Healthy Gross Margin Potential



Healthy Residual margins from sales already booked; Significant potential to be unlocked in the medium-term

Surplus Cash Potential [from Launched Projects as on Dec-24]

**~ Rs 19,000 crore Surplus cash potential
already available [net off completion costs for
Launched projects] till Dec-24**

Rs 1,862 crore
[Other cash
Balances]

Rs 7,106 crore
[Rera 70% A/cs]

Cash Balance as on
Dec-24

**~Rs 30,000
crore**

Receivables from
projects sold till
Dec-24

**~(Rs 20,000
crore)**

Total Pending Cost to
Complete for all
Launched projects

**~Rs 24,000
crore#**

Estimated Cash Surplus
from Inventory launched
but not sold as on Dec-24#

**~ Rs 43,000
Crore**

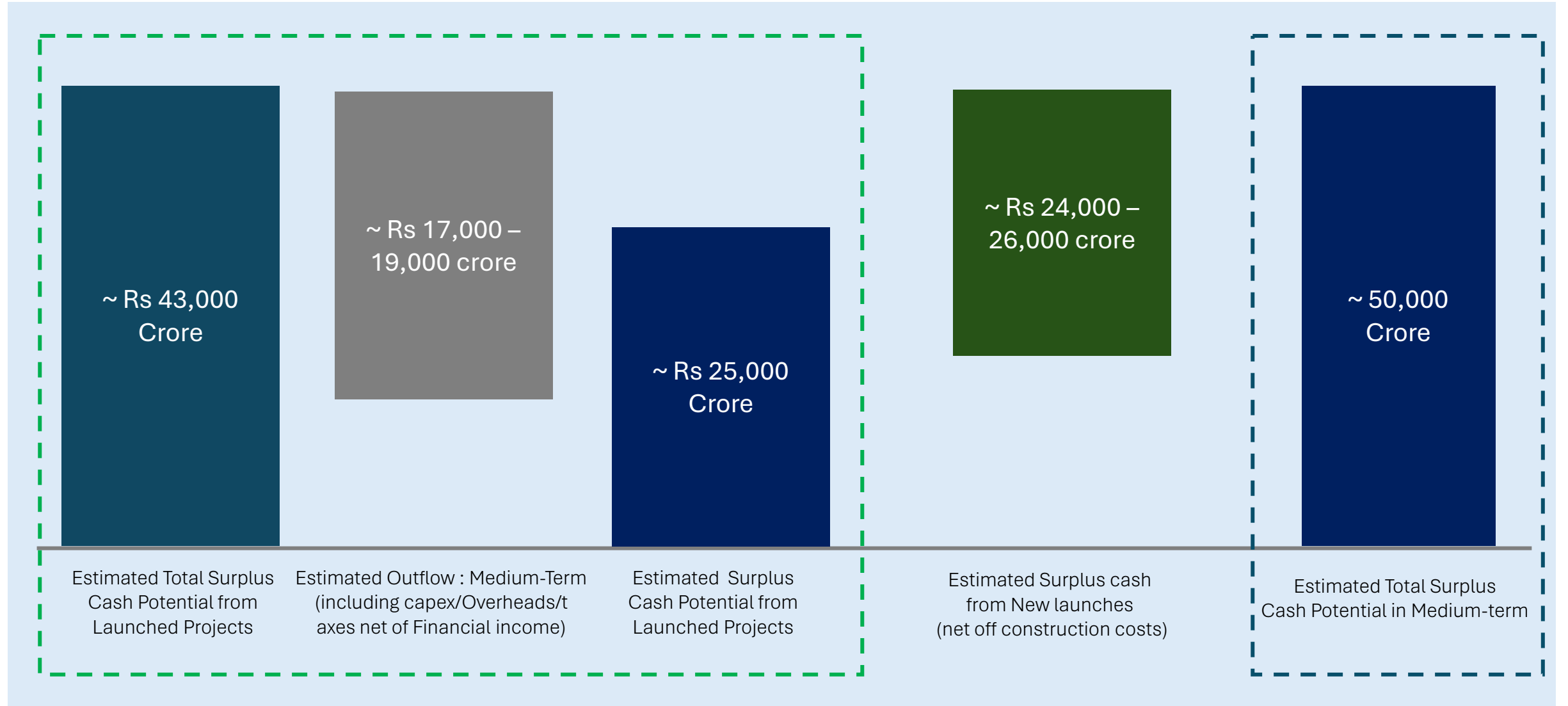
Estimated Total Surplus
Cash Potential from
Launched Projects

Significant Surplus cash potential from Projects already launched

Note: Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;

1) net of estimated marketing/brokerage expenses and 2) construction costs already factored [~Rs 20,000 cr]

Surplus Cash Potential [Medium-term]



Estimated Surplus cash potential in the Medium-term expected to reach Rs 50,000 crore

High quality Land Bank

in msf

Location	Development Potential ¹ [last presented]	Development Potential ¹ [revised estimates including TOD/TDR potential]	Projects [Under execution]	Projects [Launch Pipeline]	Balance Potential [revised estimates including TOD/TDR potential]
DLF 5	17	25	5.4	-	20
DLF City+	9	24	4.8	12	7
New Gurugram	73	91	8.6	9	73
Gurugram	99	140	19	21	100
North	25	27	4	2	21
Metros	45	29	-	6	23
Total	169	196	23	29	144

Existing potential providing clear growth visibility for 20+ years

Note: 1) Potential(Saleable area) for Development business only; excludes Rental business potential[DLF + DCCDL+ Atrium Place]; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs; 3) North region : Punjab/Haryana excl. Gurugram; 4) Metros : all regions excluding North & Gurugram; 5)The Group reviews the potential periodically and believes that approx. 5% -10% of this potential may be evaluated for outright disposal

Land Bank : Segment-Wise

in msf

Segment	Projects <i>[Under execution]</i>	Projects <i>[Launch Pipeline]</i>	Balance Potential <i>[revised estimates including TOD/TDR potential]</i>
Super-Luxury <i>[Gross Margins: 65% +]</i>	4.5	1	23
Luxury <i>[Gross Margins: 40% +]</i>	12.5	26	37
Premium / Commercial <i>[Gross Margins: 30% +]</i>	5.5	2	85
Total <i>[Gross Margins: 45% +]</i>	23	29	144

Significant embedded potential of healthy margins from existing land bank

Note: 1) Potential(Saleable area) for Development business only; excludes Rental business potential[DLF + DCCDL+ Atrium Place]; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs; 3)The Group reviews the potential periodically and believes that approx. 5% of this potential may be evaluated for outright disposal

Key Takeaways

High Quality Land Bank and Product Offerings

- We have a high-quality land bank; sufficient for sustainable growth for next **20+ years**
- Strong pipeline of new products set to deliver **steady sales bookings**

Strong cash generation and Significant Surplus Potential

- Our business is focused on healthy cash flow generation and has significant surplus cash potential
- ~ Rs 25,000 crore surplus cash potential from already launched projects

High Margins and Profitability

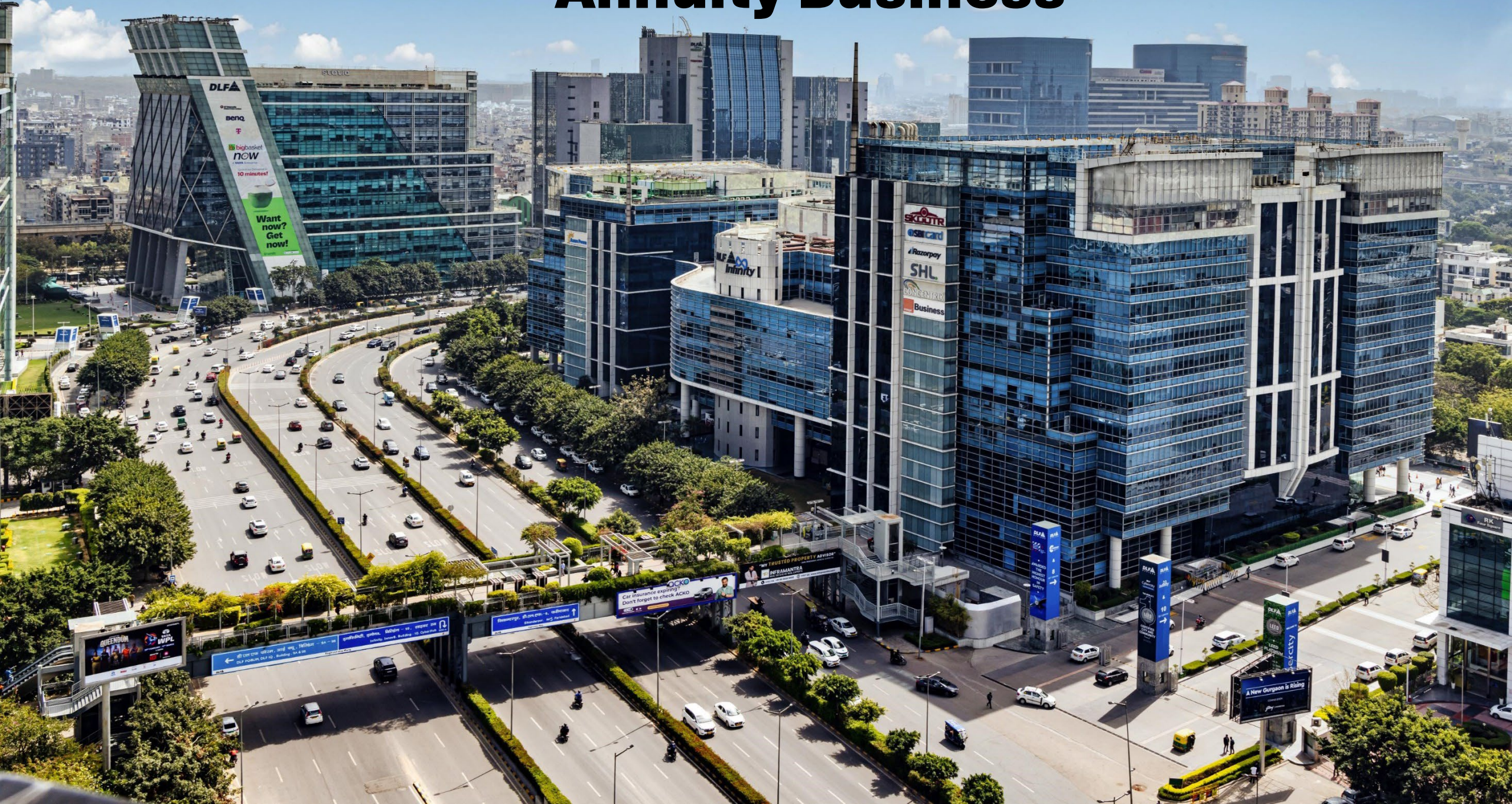
- Significant Residual margins already available; expect to further deliver **45% + Gross Margins** over medium-term
- ~ Rs 37,000 crore margin potential from already launched inventory [Dec-24]
- New Sales bookings expected to continue at steady levels; we expect ~2x growth in PAT and ~2x+ growth in cash flows

Healthy Balance Sheet and Prudent Capital Allocation

- Net cash positive status achieved; **Gross Debt Zero position** in Development business to be achieved in near term
- Disciplined & opportunistic Capital allocation
- Investing to enhance existing land bank & ensuring product readiness

We are set to deliver consistent & profitable growth

Annuity Business



Annuity Business – A steady compounder

1

Operational Portfolio
+
Development Potential

- Strong operational portfolio [~44 msf] of rental assets; operating at high occupancy levels [93%]
- High quality owned land bank available for sustainable long-term growth

2

Value Creation

- Strategically located, large & scalable integrated ecosystems offering world class amenities
- Strong focus on tenant centricity, sustainability & safety continues to enhance the value proposition

3

Financial Position

- Growth from existing portfolio coupled with New products delivering healthy growth in profitability
- Healthy cash flow generation leading to improvement in Net Debt position

4

Prudent Capital
Allocation

- Surplus cash being allocated for growth capex
- Increasing shareholder returns continues to be an integral part of the allocation

Strong & diversified Annuity Business

~39 msf

Operational Portfolio[Offices]
Occupancy : 93%

~4.3 msf

Operational Portfolio[Retail]
Occupancy : 98%

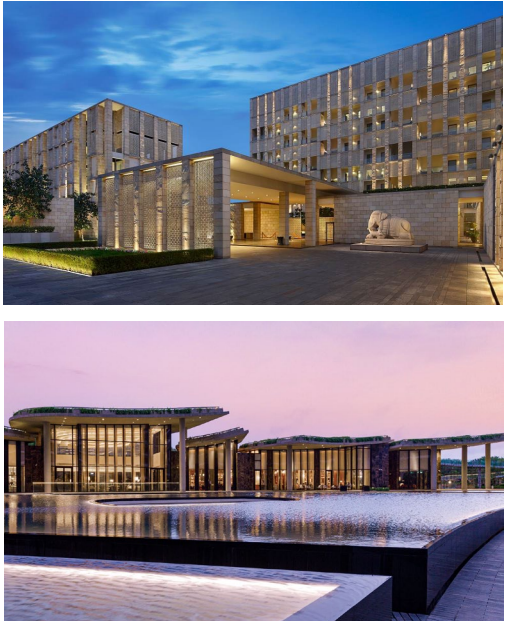
Hospitality

[Hotels / Clubs]

Services & Asset Management
Across the Portfolio



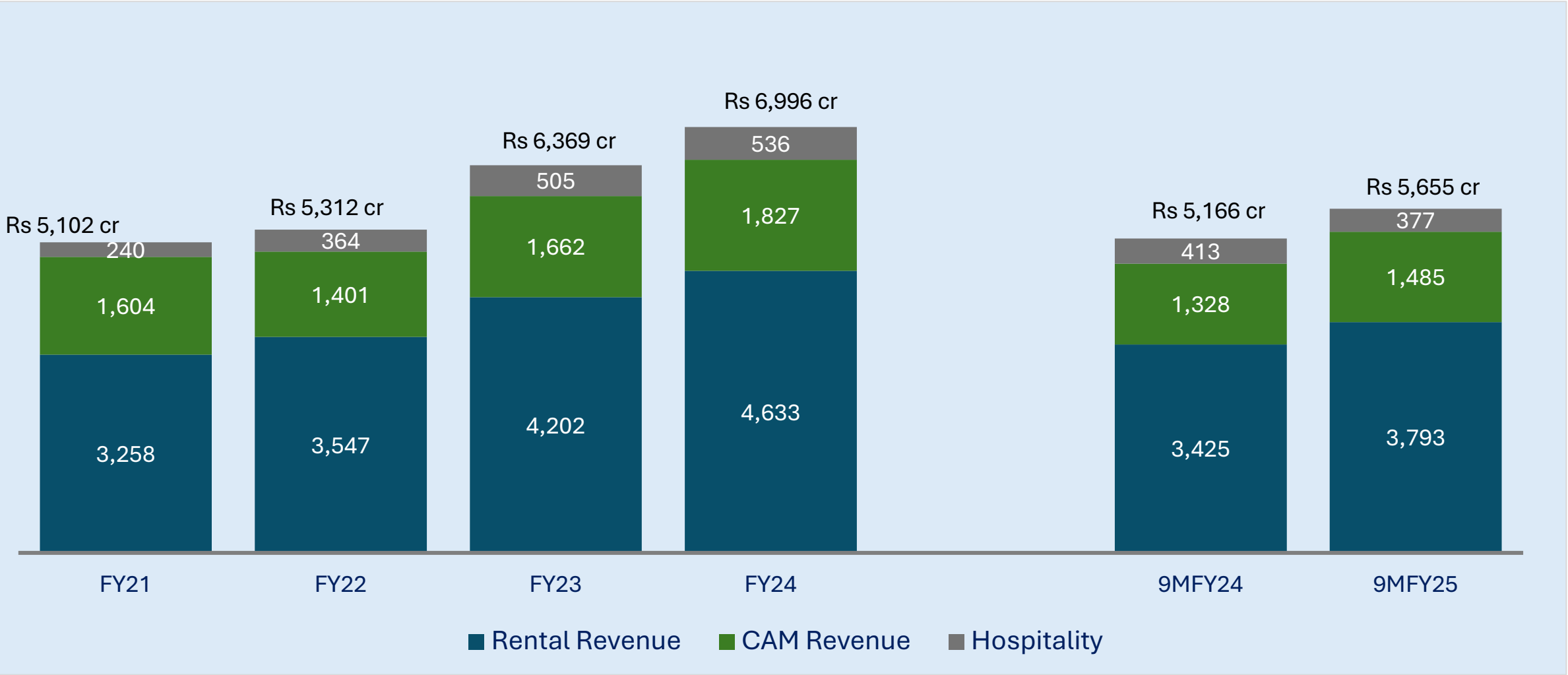
HOSPITALITY



One of the largest organically grown Annuity Platform; High occupancy at ~ 93%

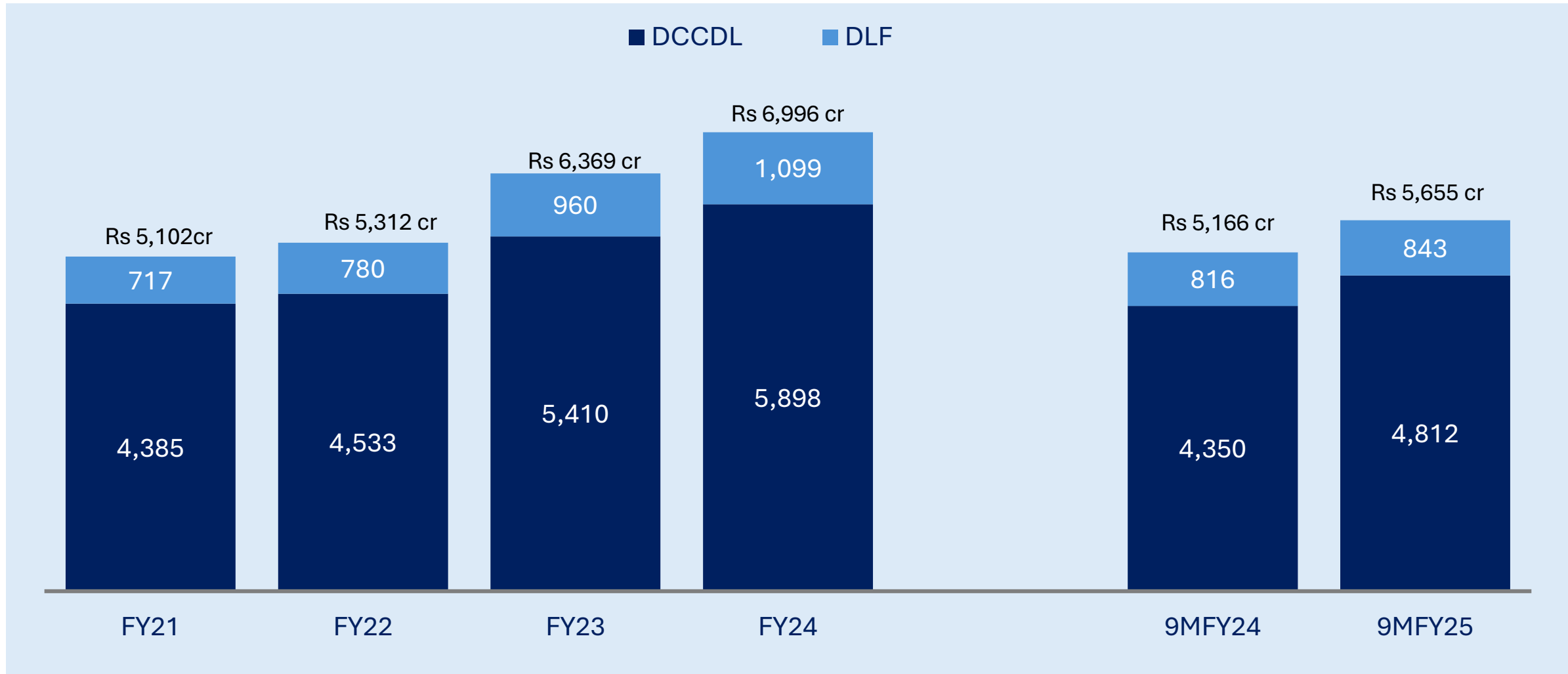
Note: Annuity business includes 1) Rental business of DLF + DCCDL + Atrium Place; 2) Hospitality business of DLF; 3) Services/Asset Management business of the Group

Steady growth in Revenue



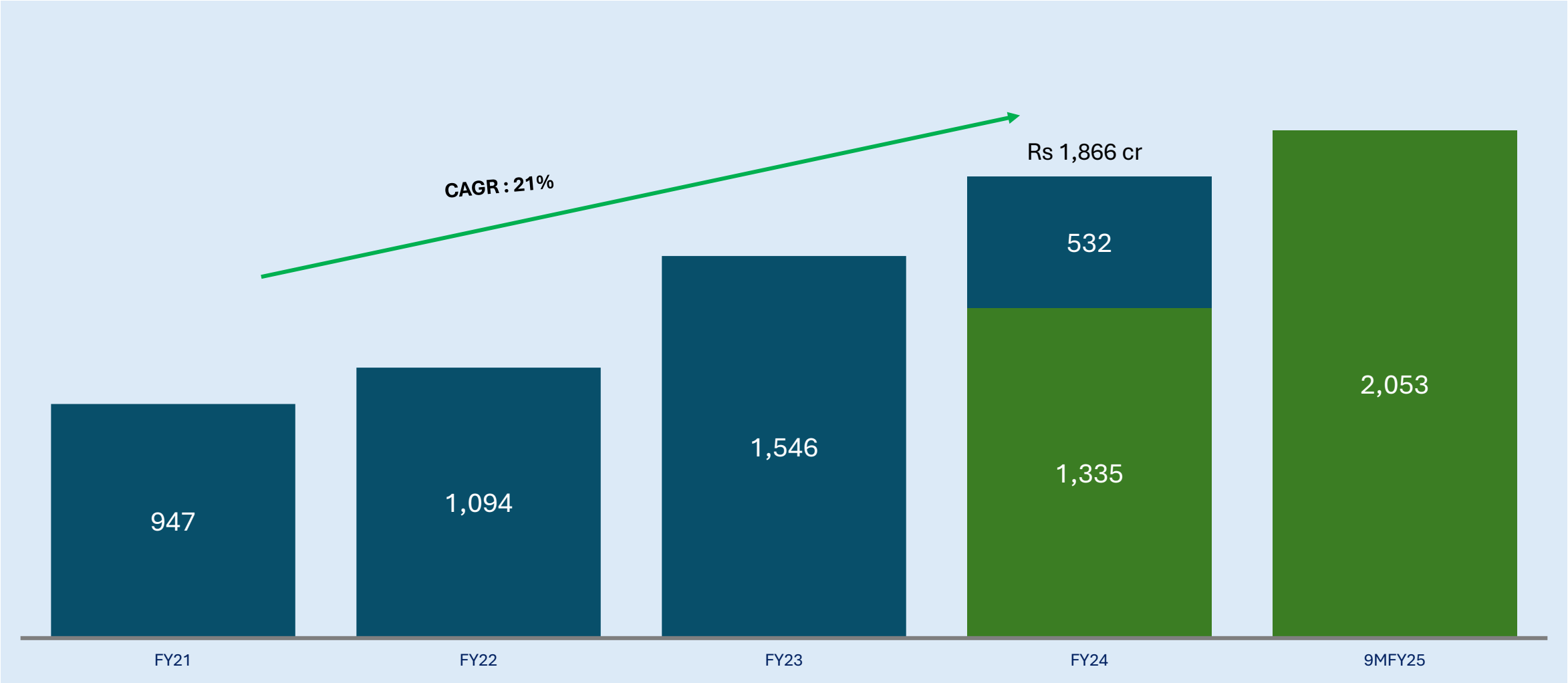
Note: 1) Revenue : Rental income + Gross CAM Income+ Hospitality Income + Other Income; Figures are based on proforma workings based on management estimates; includes 100% consolidation of JVs including DCCDL and Atrium place [without considering JV partner share]

Double digit growth in Revenue



Note: 1) Revenue : Rental income + Gross CAM Income+ Hospitality Income + Other Income; Figures are based on proforma workings based on management estimates; includes 100% consolidation of JVs including DCCDL and Atrium place [without considering JV partner share]

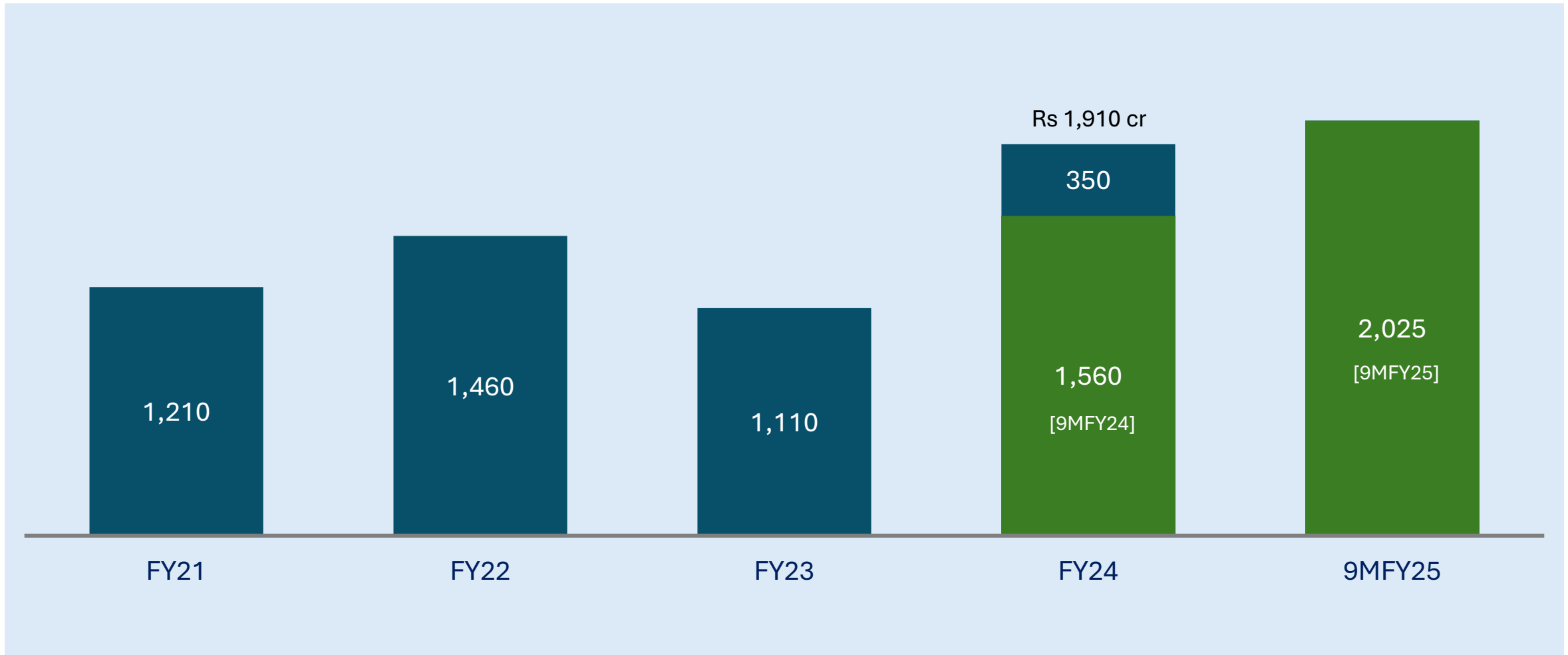
Profit After Tax



Healthy & consistent PAT growth at 21%

Note: 1) Figures are based on proforma workings based on management estimates; includes 100% consolidation of JVs including DCCDL and Atrium place [without considering JV partner share]

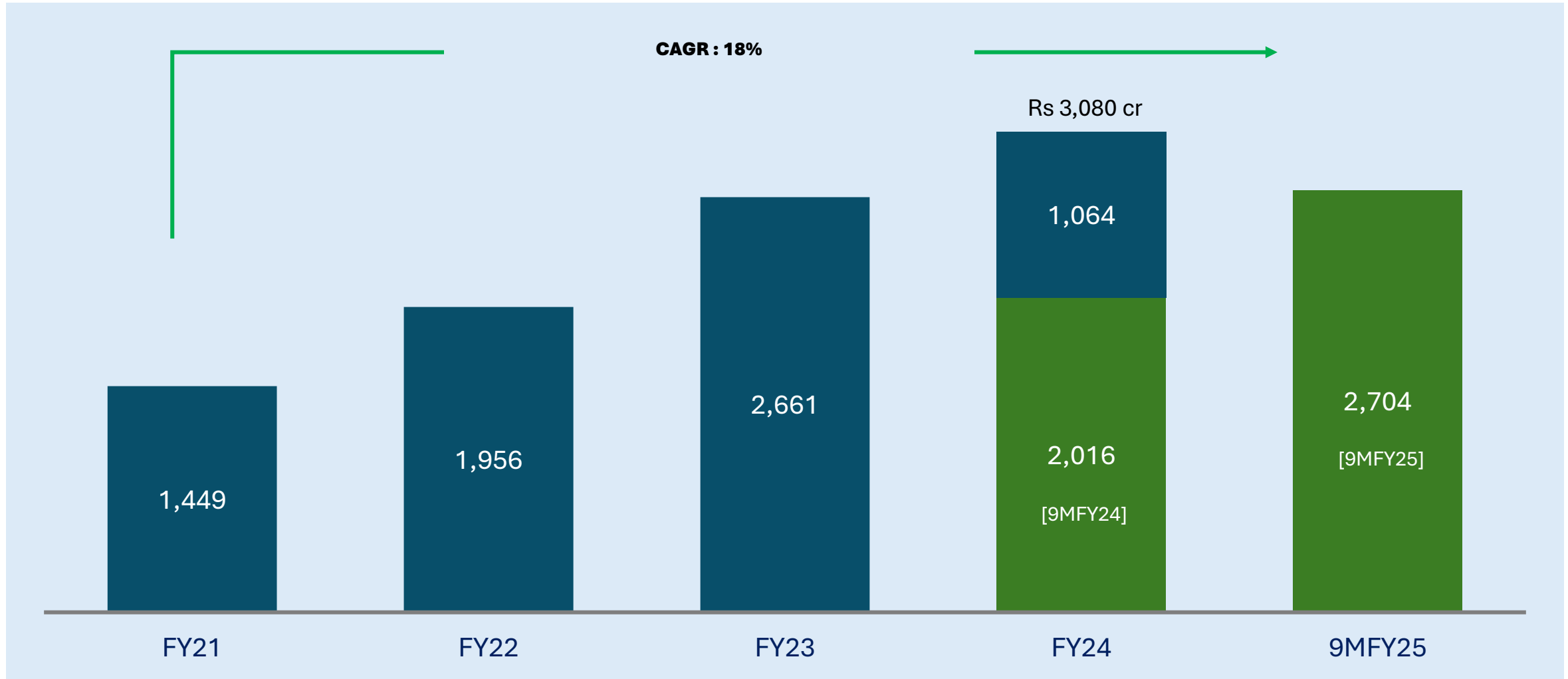
Capex : ~Rs 7,700 crore



Significant capex investment for portfolio growth

Note: 1) Figures are based on proforma workings based on management estimates; includes 100% consolidation of JVs including DCCDL and Atrium place [without considering JV partner share]

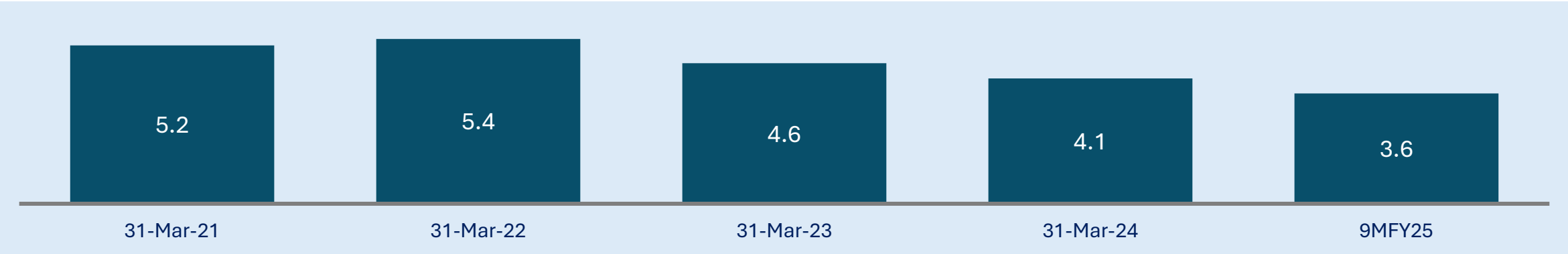
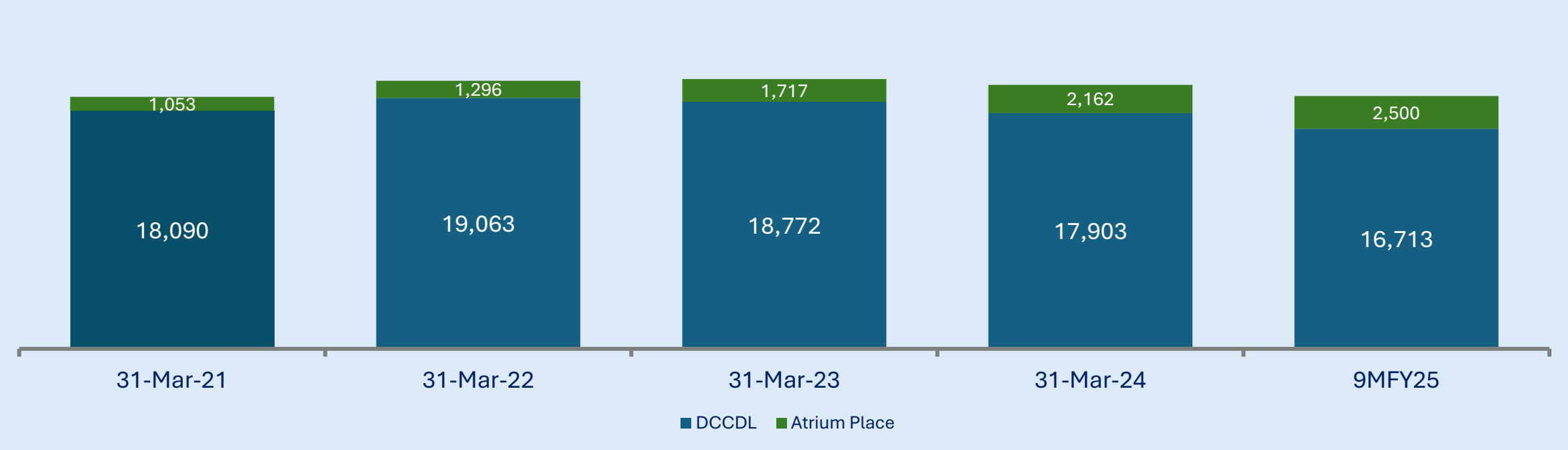
Operating Cash Flow [FY21 – 9MFY25]



Healthy growth in operating cash surplus

Note: 1) Figures are based on proforma workings based on management estimates; includes 100% consolidation of JVs including DCCDL and Atrium place [without considering JV partner share]; Operating Cash flow : Net cash flow before capex & dividends

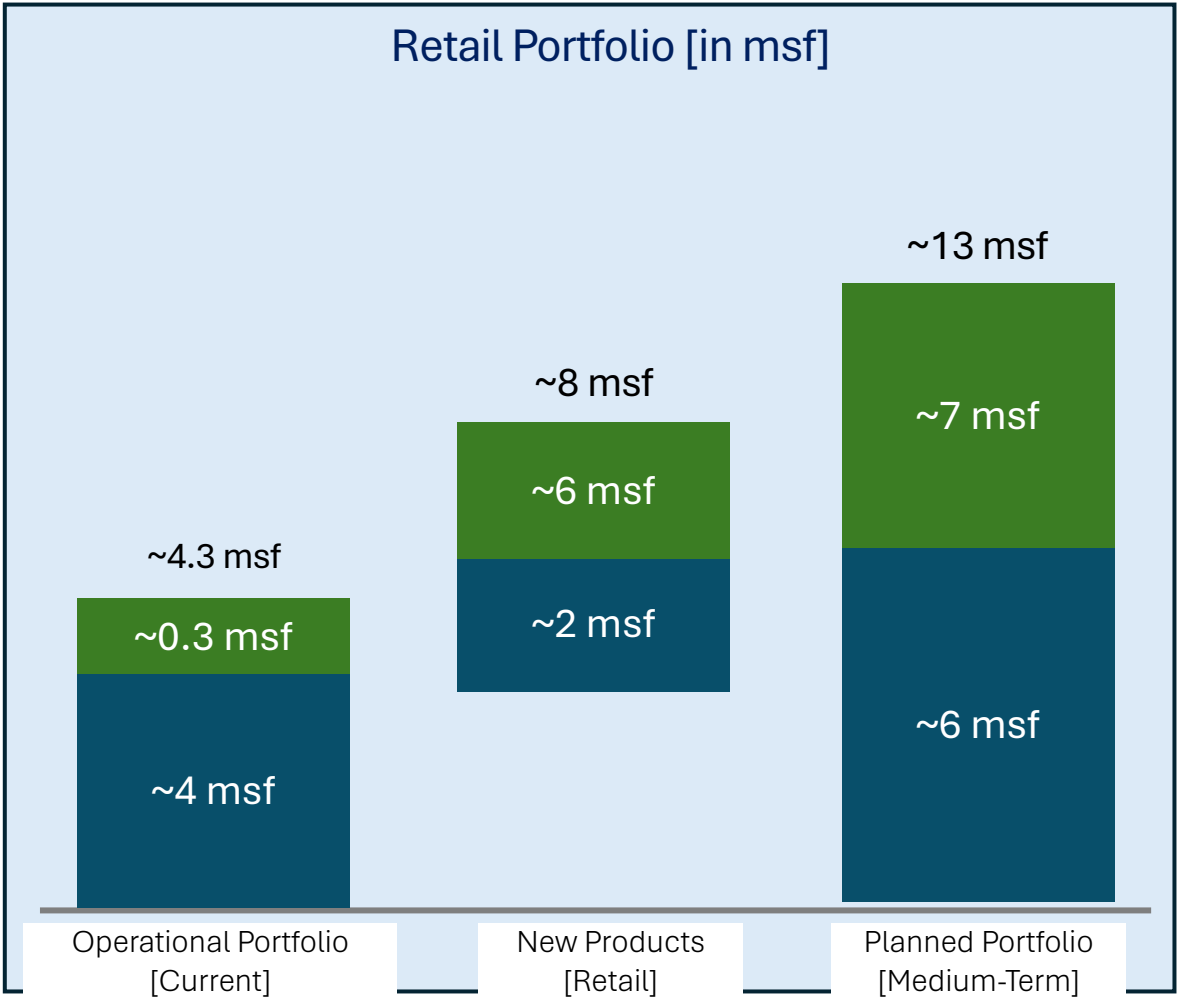
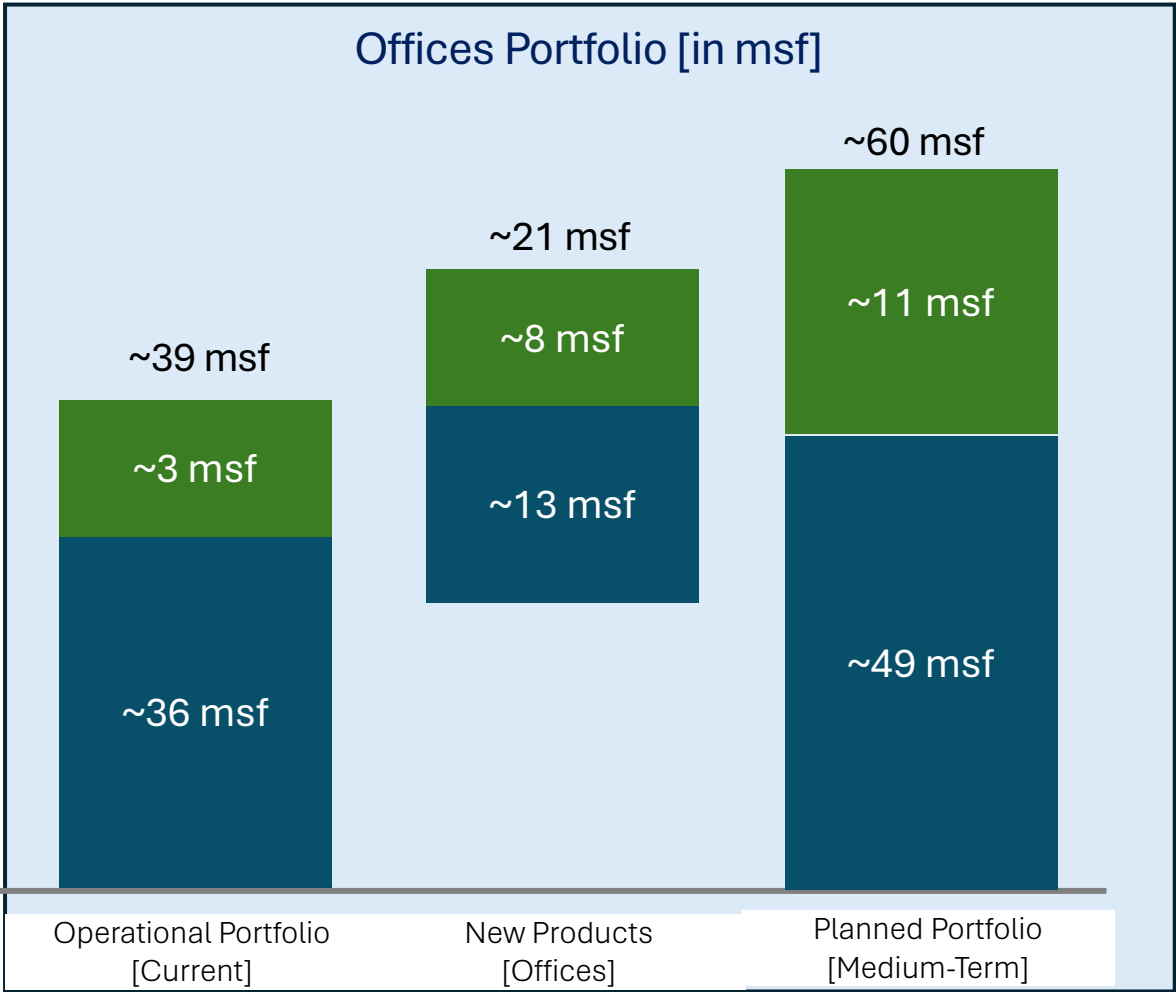
Net Debt-to-EBITDA [FY21 – 9MFY25]



Consistent improvement in Net Debt-to-EBITDA

Note: 1) Figures are based on proforma workings based on management estimates; includes 100% net debt figures of JVs including DCCDL and Atrium place [without considering JV partner share]; Nil debt attributable assumed for rental/hospitality business of DLF

Significant growth in the Portfolio; to reach ~73 msf in Medium-term



DCCDL DLF

Portfolio expected to deliver consistent & steady growth

Healthy Product Pipeline [29 msf]

Offices : ~21 msf

Retail : ~ 8 msf

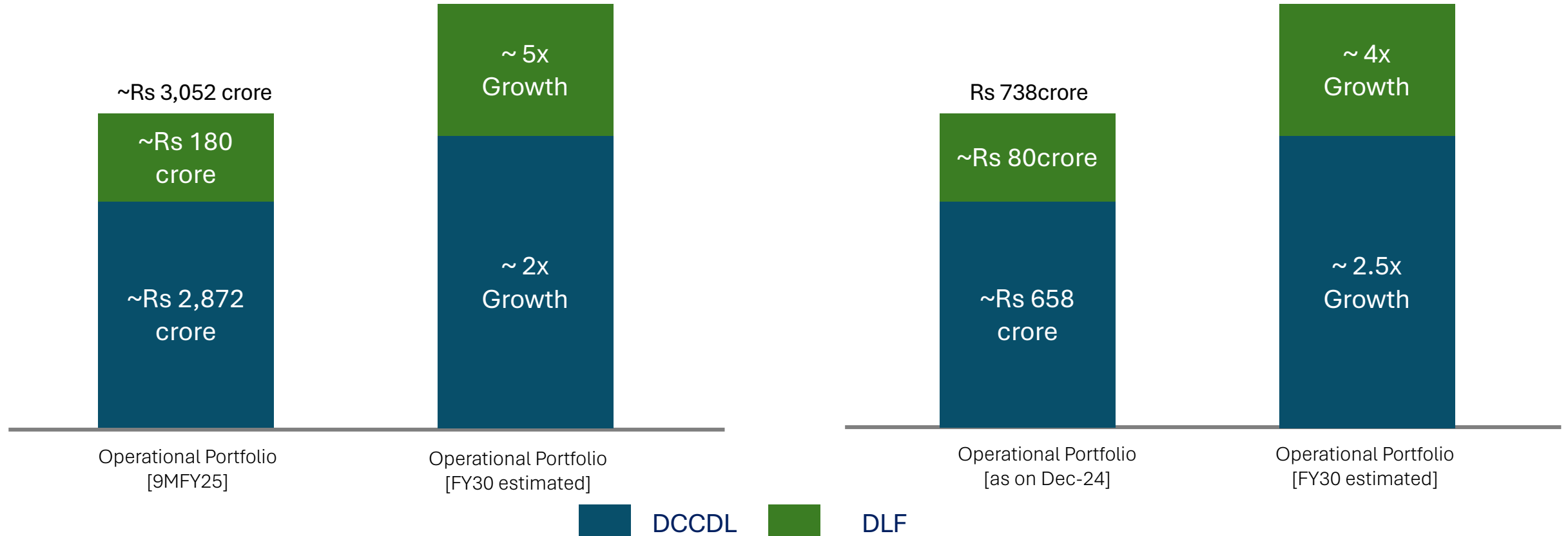
Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram	1.9	6.3	DCCDL
DLF Downtown, Chennai	1.1	3.6	DCCDL
Atrium Place	3.1	-	Atrium Place
NOIDA Tech Park	0.8	-	DLF
Hyderabad	-	2	DLF
New Gurgaon	-	1.5	DLF
DLF 5, Gurugram	-	1	DLF
Sub-Total (Offices)	6.9	14.4	

Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram		2	DCCDL
Summit Plaza, Gurgram	0.5		DLF
Midtown Plaza, New Delhi	0.2		DLF
DLF Promenade Goa	0.7		DLF
Vasant Kunj Malls, New Delhi		0.3	DCCDL
Hyderabad		2.5	DLF
New Gurgaon		1.5	DLF
Sub-Total (Offices)	1.4	6.3	

Significant growth in the Portfolio rentals

Offices Rentals [in Rs crore]

Retail Rentals [in Rs crore]



Annual Rentals likely to cross ~ Rs 10,000 crore by FY30

Note: 1) Figures are based on proforma workings based on management estimates; includes 100% of JVs including DCCDL and Atrium place [without considering JV partner share];
2) FY30 Estimated rental growth is estimated on base of FY25 annualized rentals

Growth Capex

~Rs 7,700 crore

Capex [FY21-9MFY25]

~Rs 5,050 crore

DCCDL

~Rs 2,650 crore

DLF / Atrium Place

~Rs 20,000 crore

Incremental Capex planned
[Medium-Term]

~Rs 12,000 crore

Incremental Capex planned
DCCDL

~Rs 8,000 crore

Atrium Place / DLF (including Hospitality
capex of ~ Rs 1,000 crore +)

Significant growth capex being committed for growth

Note: 1) Figures are based on proforma workings based on management estimates; includes 100% figures of JVs including DCCDL and Atrium place [without considering JV partner share];

Development potential

in msf

Location	Operational Portfolio [Existing]		Projects [nearing completion]		Projects [Planned pipeline]		Balance Potential [incl. TOD/TDR potential]	
	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL
<i>DLF 5</i>	0.6	0.8	0.4	-	1	-	5	-
<i>DLF City +</i>	0.1	22.2	3.1	2	-	8.3	10	13
<i>New Gurugram</i>	-	-	-	-	3	-	27	-
Gurugram	0.7	23	3.5	2	4	8.3	42	13
North	-	0.9	-	-	-	-	-	-
Metros	2.4	16.5	2	1.1	4.7	3.9	5	2
Total	44 msf		8 msf		21 msf		62 msf	

Portfolio size to reach ~ 73 msf; Almost equivalent potential left for future growth

Note: 1) Potential(Saleable/Leasable area) for Annuity business ; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs; 3) North region : Punjab/Haryana excl. Gurugram; 4) Metros : all regions excluding North & Gurugram; 5)The Group reviews the potential periodically and believes that approx. 5% of this potential may be evaluated for outright disposal

Commitment to Sustainability

LEED Platinum

Currently, 42.4 msf are LEED Platinum Certified for Operations and Maintenance.

LEED Platinum for City & Community

After Cybercity, Gurgaon, now DLF Cybercity, Chennai too is LEED Platinum certified under City & Community category

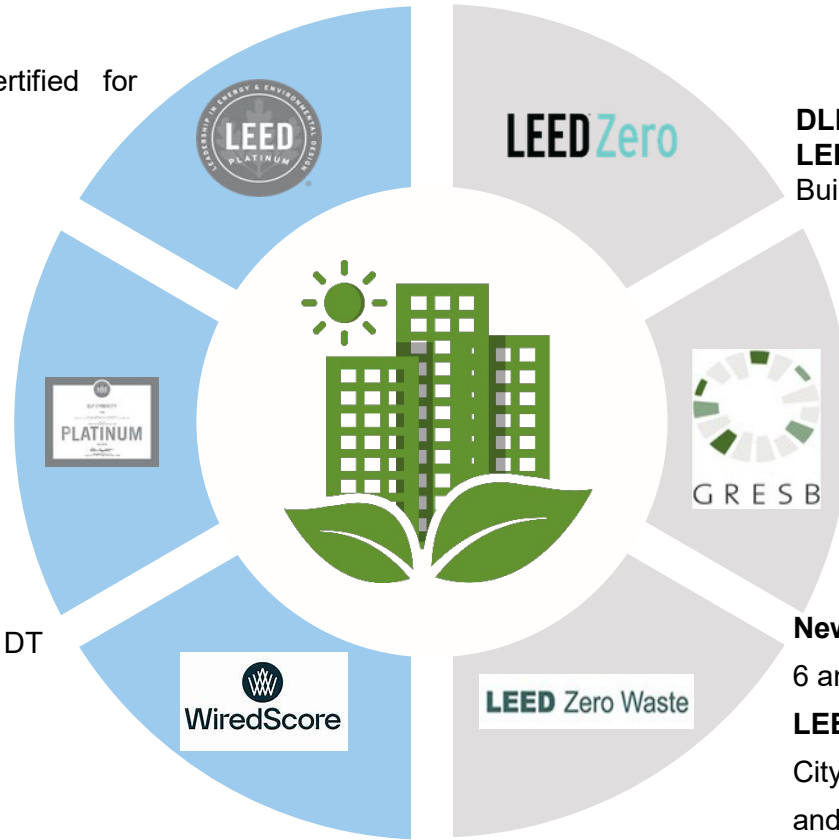
Wiredscore

Downtown 2 & 3 Gurgaon, DLF Cyber Park and DT Taramani have achieved Wiredscore Platinum Rating



Awarded to 6 buildings – Cyber Park, B-5, B-6, B-10, B-14, & One Horizon Centre.

5 bldgs. submitted for certification - DLF Centre Court, Cyber Greens, Infinity Towers, Building 9 & SEZ Silokhera



LEED Zero Water

DLF has been recognized as the **world leader** in **LEED Zero water** with **40.2 M sft** certified. 16 Building of Gurgaon submitted for renewal

GRESB

DCCDL Achieved Green Star & 4 Star rating in Standing investment and Development portfolio

LEED Zero Waste

New Addition: Gateway Tower, Cyber Greens, Building no 6 and Building No 5 are

LEED Zero waste, DLF Cyber City Hyderabad, DLF Cyber City Chennai Building 9A, 9B, 7A & 7B, Building No 8, 10 and Infinity Tower already certified, part of the world's largest portfolio.

DCCDL in its own humble way is contributing to the cause of sustainability



Our Sustainability and ESG best practices are recognized globally



It's a **never-ending journey** for us & we continue to **passionately walk the talk**

DLF Cybercity, Gurugram

Total Potential : ~ 28 msf

Operational Area : 15.5 msf

Balance Potential : ~ 13 msf



DLF Downtown, Gurugram

Total Potential : ~ 12 msf

Operational Area : 1.7 msf

Pipeline : ~ 10.3 msf



Atrium Place

Total Potential : ~ 3.1msf

Pipeline: 3.1 msf



DLF Downtown, Chennai

Total Potential : ~ 7 msf

Operational Area : 2.2 msf

Pipeline : ~ 4.7msf



DLF Offices: Creating large & Scalable integrated campuses offering high quality ecosystems

Key Takeaways

Strong Operational Portfolio + High quality land Bank

- ~ 44 msf Operational portfolio; well diversified geographically and delivering steady growth
- ~ 91 msf Development potential available from owned land bank; will deliver sustainable long –term growth

Consistent value creation in the business

- Embedded growth from existing portfolio; **Contractual escalations + Healthy mark-to-market potentials + vacancy fill-up**
- ~ 29 msf Pipeline of New Products to deliver healthy value creation in the medium-term

Strong growth

- Annual Rentals to reach ~ Rs 10,000 crore by FY30

Healthy Balance Sheet and Prudent Capital Allocation

- ~ 20,000 crore Capex commitment while maintaining healthy Net Debt-to-EBITDA ratio of ~3x
- DCCDL will continue to reward shareholders through **consistent & steady increase in dividend payouts**

Significant growth capex expected to enhance portfolio growth

DLF Group



High quality Land Bank

in msf

Location	Development Potential ¹ <i>[revised estimates including TOD/TDR potential]</i>	Projects <i>[Under execution]</i>	Projects <i>[Launch Pipeline]</i>	Balance Potential <i>[revised estimates including TOD/TDR potential]</i>
<i>DLF 5</i>	32	6	1	25
<i>DLF City+</i>	61	10	20	30
<i>New Gurugram</i>	121	9	12	100
Gurugram	213	24	33	155
North	27	4	2	22
Metros	47	3	15	29
Total	287	31	50	206

Existing potential providing clear growth visibility for 20+ years

Note: 1) Potential(Saleable area) includes Development& Annuity business; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs; 3) The Group reviews the potential periodically and believes that approx. 5% of this potential may be evaluated for outright disposal

Key Goals

Land Bank:

- We will continue to evaluate opportunistic replenishment to further enhance potential of our existing land bank which is **sufficient for 20+ years** of steady growth

Financials:

- Targeting **~45% + Gross margins** from the Development business
- **~ Rs 25,000 crore** surplus cash estimated to be realized from launched products
- Annual Rentals expected to reach **~ Rs 10,000 crore** by FY30
- Group PAT & Cash flow to grow **~ 2x** by FY30

Capex:

- Renewed focus on investing growth capex of **~ Rs 26,000 cr+** across both businesses

Debt Position:

- Development business to become **Gross debt zero in the near term**
- Aspire to achieve **Group Net Debt Zero position by FY30** whilst investing in significant growth capex

Shareholder Returns:

- Strive to enhance shareholder returns through steady dividend growth; shall move towards having a payout ratio of **~ 50% of PAT** over time

We will remain focused on further strengthening our financial position
We remain committed to deliver consistent & profitable growth

Disclaimer

This presentation contains certain forward-looking statements concerning DLF's future business prospects and business profitability, which are subject to a number of risks and uncertainties & the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to such statements include, but are not limited to, earnings fluctuations, our ability to manage growth, competition, economic growth in India, ability to attract & retain highly skilled professionals, time & cost overruns on contracts, government policies and actions related to investments, regulation & policies etc., interest & other fiscal policies generally prevailing in the economy. The Company does not undertake to make any announcements in case any of these forward-looking statements become incorrect in future or update any forward-looking statements made from time to time on behalf of the Company.

Substantial information has already been shared in the earlier presentations; this presentation attempts to provide to build on and provide further details on the earlier provided information

Proforma numbers used in this presentation are best estimates in bifurcation between businesses; Grouping/representation of the figures may be different from the audited/published results/information. The figures/grouping are presented for directional overview of the respective business segments.

Figures used to present the Group overview/financial & operational position includes the entire business and does not factor the minority share. These are to represent the overall scale and size of the enterprise operations.

Area represented in msf within the presentation above should be read with a conversion factor of $\sim 1 \text{ msf} = 92,903 \text{ sq. meters}$. Area/Land bank/Potential represents Saleable/Leasable Area .

