

Past market downturns

MSCI Asia Pacific ex-Japan Total Return Index (1987 to now)

Peak	Trough	Drawdown (%)	Peak PTBV*/PB**	Trough PTBV*/PB**	Downturn duration (months)	Full recovery by	Full recovery - peak to peak (months)	Recovery from trough (months)	Recovery from trough (%)
Oct 2007	Feb 2009	-61.6	3.5/3	1.4/1.2	16	May 2014	79	63	167.5
July 1997	Aug 1998	-56.8	N/A/2	0.9/1	13	Nov 2004	88	75	139.6
Dec 1999	Sept 2001	-45.7	2.1/2.1	1.3/1.2	21	Jan 2004	49	28	84.8
April 2015	Feb 2016	-24.9	1.9/1.6	1.5/1.3	10	April 2017	24	14	34.2
April 2011	Sept 2011	-23.9	2/1.7	1.7/1.5	5	Jan 2013	21	14	26
May 2002	March 2003	-16.7	1.9/1.8	1.6/1.4	10	July 2003	14	4	23.8
Jan 2018	As of Dec 2018	-19.3	2.2/1.8	1.7/1.4	11 (so far)	?	?	?	?
Average		-35.1	2.3/2	1.4/1.3	13		46	33	79.3

Note: * PTBV – Price to tangible book value, that is, share price compared to net tangible assets of the company.

** PB – Price to book value, that is, share price compared to net assets (including intangible assets) of the company.