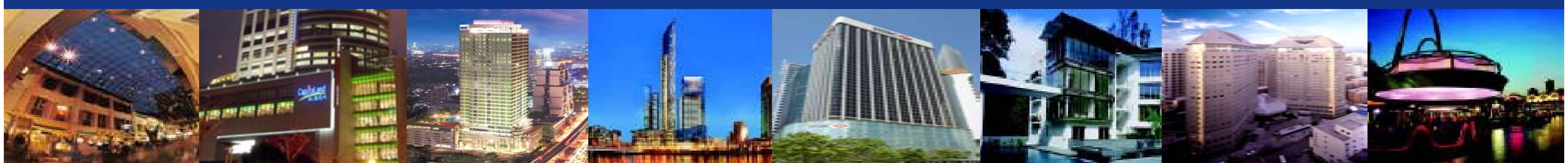
CapitaLand Group
Half Year 2006 Results



3 August 2006

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.

Liew Mun Leong

Group President & CEO

Results Overview

1H 2006 – Solid Foundation for Long-Term Growth

- **Strong PATMI of S$288.7 million, up 35% y-o-y**
- **Multi-local strategy drives sustainable overseas earnings**
  - Overseas: 73% of Group EBIT
  - Multi-sector China business: S$228m EBIT, ↑ 63% YoY
  - Singapore: S$144m EBIT, ↑ 31% YoY
- **Growing the Financial Services business unit**
  - Achieved AUM of S$8.7b, ↑ 34% YoY
  - Higher recurring fees led to 36% YoY increase in EBIT
- **Active capital management**
  - Paid 6 ¢ core dividend + 12 ¢ special dividend
  - Strong financial capacity: D/E of 0.55

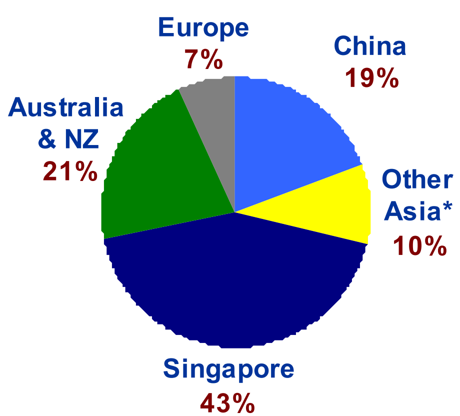
1H 2006 – Profit Growth

	1H 2005	1H 2006	Change
PATMI (S$ million)	213.6	288.7	↑ 35.2%
EPS (S cents)	8.3	10.5	↑ 26.5%
NTA / share (S$)	2.13	2.33	↑ 9.4%

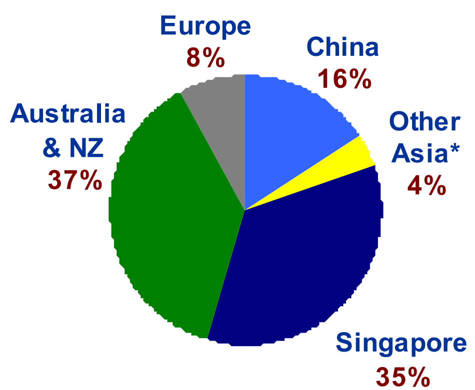
1H 2006 – Overseas Contribution

By Geographical Location

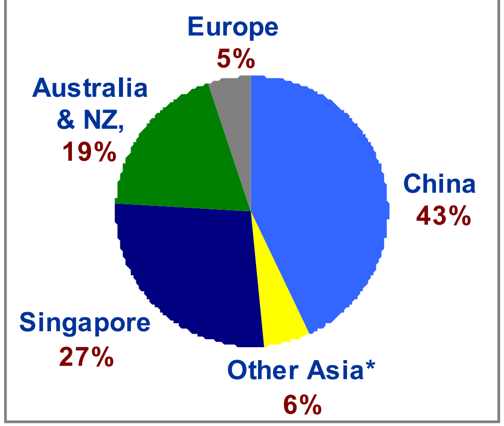
Total Assets
S$18.7 billion



Revenue
S$1,430.4 million



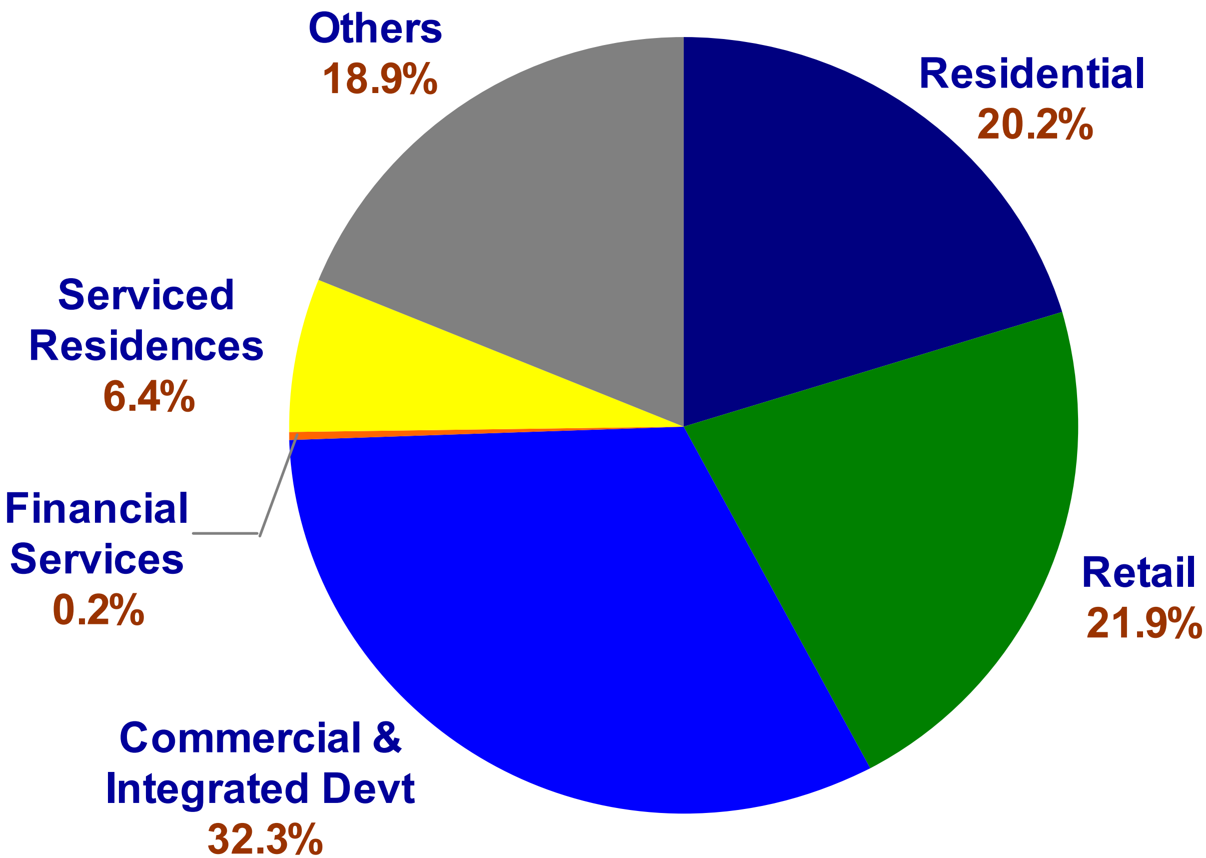
EBIT
S$528.7 million



57% of Assets Overseas contributed 73% to Group EBIT

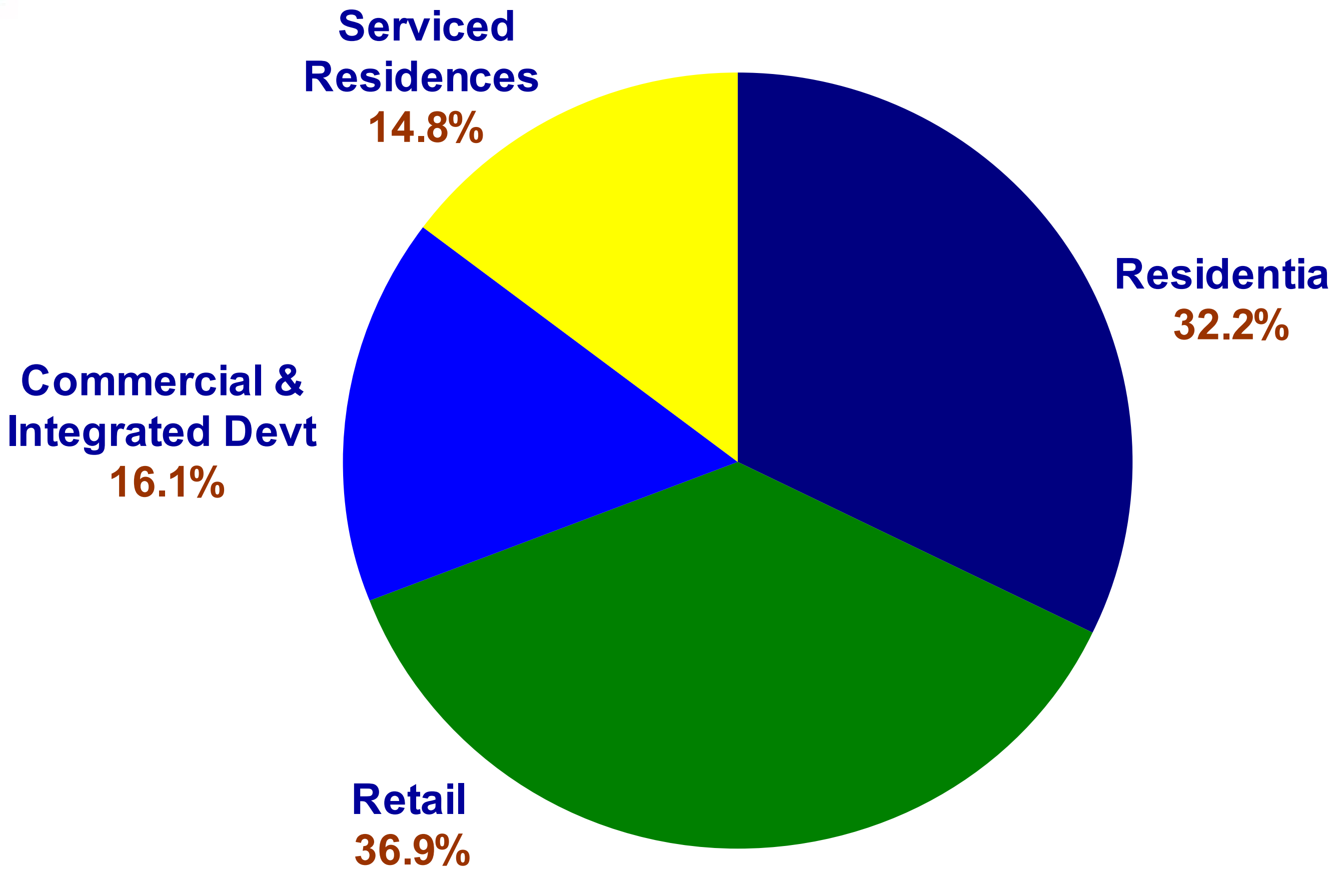
** Includes HK, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam*

Asset Allocation – Singapore (S$ 8.1b)



CapitaLand

Asset Allocation – China (S$ 3.6b)



Highlights

Residential
– Healthy Sales

Project	Units sold (1H 2006)	Total value (S$ million)
Singapore	327	371
China	770	193
Thailand (T.C.C. Capital Land 40% JV company)	397	153
Australia (Australand: 54% subsidiary)	1,085	491
Total	2,579	1,208

Retail – Leading Presence in Asia

Country	Operational Malls (excluding pipeline)	# Malls
Singapore	● Largest retail mall manager & operator ● NLA: over 5.3m sq ft ● Asset value of S$5.6b	15
China	● Strong partners (Wal-mart; Beijing Hualian) ● NLA: Over 3.3m sq ft ● Asset value of approx S$ 830m	7*
Japan	● Malls located in Hokkaido, Osaka & Tokyo ● NLA: 1.2m sq ft ● Asset value of S$548m	4
Malaysia	● Management of Gurney Plaza in Penang ● NLA: about 700,000 sq ft	1

27 operational malls with over 10.3 million sq ft NLA

** Excludes Wal-Mart HQ Phase 1*

Retail – Unique expertise creates value
Clarke Quay transformed

- **Phase two of S$80m revamp completed in May**
  - Revitalised into premier F&B, entertainment & lifestyle riverfront precinct
  - Final phase to be completed by October 2006
- **Preferred destination for tourists & locals**
  - 100% increase in visitors' traffic to 400,000 per month
  - More than 85% committed occupancy
  - Target occupancy: close to 100% by end-2006

Retail – Strategic Beijing Expansion

Xihuan Plaza Retail Mall Acquisition

- **Integrated landmark development at key transportation hub (Xizhimen)**
  - Retail mall comprises 2 phases (780,000 sq ft & 150,000 sq ft respectively)
  - Phase 1: Currently completed (operational by Q1 2007)
  - Phase 2: Direct connectivity to MRT (completion by 2008)
- **Beijing Hualian as anchor tenant**

Xihuan Plaza Retail Mall

Retail – Integrated Fund Strategy

Capital efficient model

US$600 million Development Fund	US$425 million Incubator Fund
• **Invest** in China retail projects • 45% sponsor stake • At least 70% of SZITIC's pipeline of Wal-Mart anchored malls (incl. Wal-Mart Asia HQ)	• **Warehouse** quality income generating retail projects • 30% sponsor stake • Reposition / enhance properties

1st Right to Acquire Assets

Proposed China REIT (by end 2006)

Retail – Pantaloon Joint Venture (JV)
Platform Replicates Integrated Retail Strategy

1H 2006	Future	
US$75 million investment in Horizon Fund • Target size: US$350m • 4 projects identified: – Valued at US$330m – GFA: 4.1m sq ft	**To set up JV retail management company** • Manage - Retail properties owned/ managed by Pantaloon & - Joint Funds/ REITs created	**To set up JV fund management company** • To create retail development / income fund or REIT
Investment	**Manager & Operator**	**Listed/Private Funds**

Purchase asset → Develop asset → Reconfigure asset → Lease & Operate → Investment / Recycle Capital

Commercial – Quality Portfolio

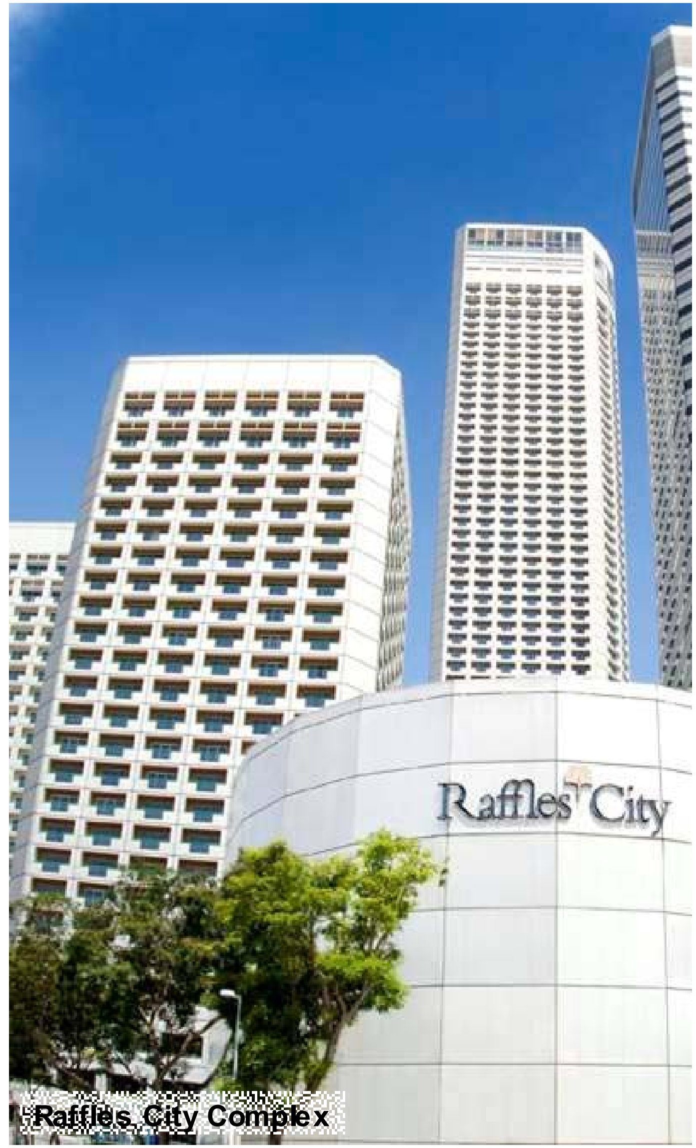
Singapore

- **Commercial portfolio of S$4.8b***
  - Net Lettable Area: 440,000 sq m *
- **Strong office rental performance**
  - 95% occupancy: above island average
  - Committed rent outperformed micro-market
- **Close to100% support for Raffles City acq.**
  - Affirms alignment of management & shareholders' interests

Hong Kong

- **AIG Tower fully leased**
  - Rents achieved amongst the highest in Hong Kong

* Total book value of wholly and non-wholly owned commercial properties



Commercial
– Quality Portfolio

China

- **Raffles City Shanghai**
  - Close to full occupancy
- **Capital Tower Beijing: flagship office**
  - TOP in June 2006
  - International Grade 'A'
  - One of the largest floor plate: 3,200 sq m
  - GFA: 100,000 sq m
  - Strong interest from Fortune 500 companies

Beijing Office Lobby

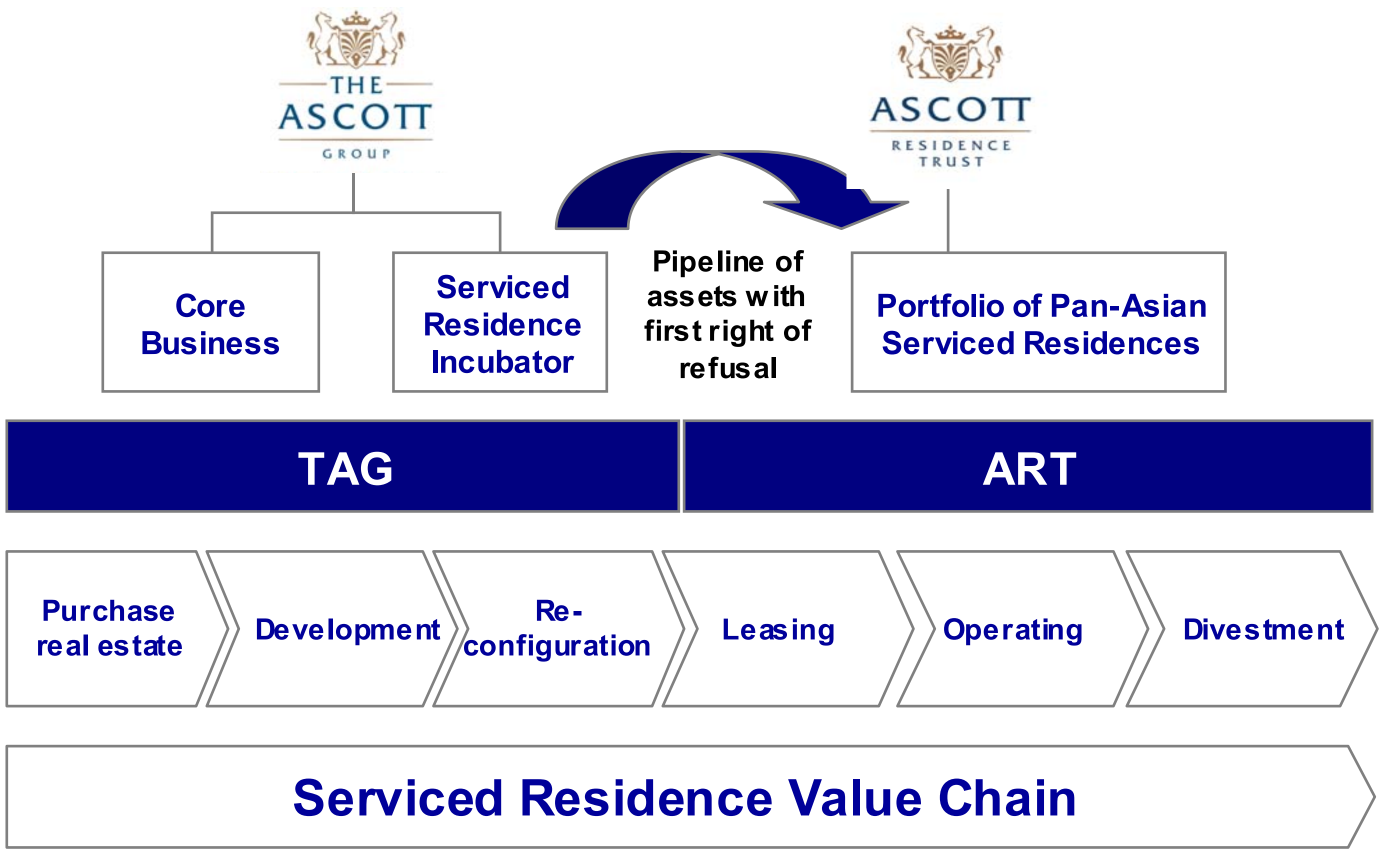

Capital Tower Beijing (Plaza)

Financial Services – Growing Strong

- **Strong EBIT growth**
  - S$25.5m EBIT: ↑36% YoY
- **S$8.7b AUM delivered higher recurring fund management fees**
- **Continued to build track record**
  - Joint advisor for successful listing of Ascott Residence Trust
  - Formed China retail development & incubator funds worth over US$1b

Walmart Asia HQ, Shenzhen

The Ascott Group
– Capital Efficient Business Model



The Ascott Group
– Growth Strategy

- **Strategic divestments**
  - Liang Court Shopping Centre, Singapore
  - The Ascott Mayfair, London
    - › Expected completion in 2H 2006.
- **Acquired Asia Insurance Building**
  - Flagship for Ascott in Singapore's CBD
- **Aggressive Asian expansion via Citadines**
  - China: Secured 4 new Citadines properties (Suzhou, Hong Kong and Xi'an)
  - Thailand: Secured 3 new Citadines in Bangkok
- **Middle East & North Africa**
  - Agreement for 15 or more properties by 2010
  - Opened Somerset Jadaf (Dubai)

Olivier Lim

Group Chief Financial Officer

Group Financials

1H 2006 Financial Results – Strong Earnings

S$ million	1H 2005	1H 2006	Change
Revenue	2,095.5	1,430.4	⬇ 31.7%
EBIT	414.4	528.7	⬆ 27.6%
PBT	283.7	385.1	⬆ 35.7%
PATMI	213.6	288.7	⬆ 35.2%
EPS (cents)	8.3	10.5	⬆ 26.5%

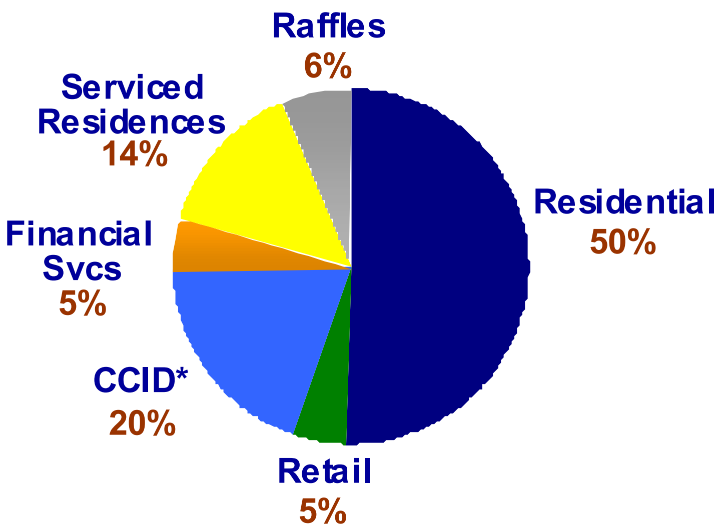
Growth in Continuing Operations

S$ million	1H 2005	1H 2006	Change
PATMI	213.6	288.7	⬆ 35.2%
PATMI (Cont. Ops)*	168.8	280.3	⬆ 66.1%

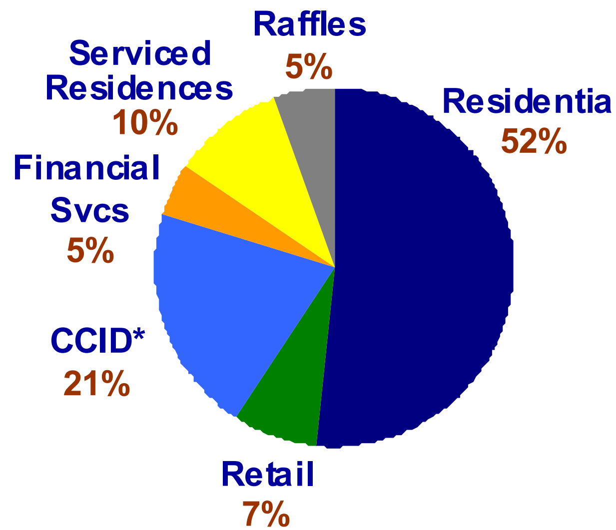
* Excludes (1) contributions from PREMAS & the hotel business for 1H 2005 (S$13.6m) and
(2) divestment gains (1H 2005: S$31.2m; 1H 2006: S$8.4m)

EBIT Contributions by SBUs – Balanced Portfolio

1H 2005 – S$414.4 million



1H 2006 - S$528.7 million



* CCID – Commercial & Integrated Development

EBIT by SBUs

(S$ million)	1H 2005	1H2006	Change
Residential	202.3	277.2	↑ 37.0%
CCID *	78.2	111.2	↑ 42.1%
Retail	20.8	39.9	↑ 91.7%
Financial Svcs	18.7	25.5	↑ 36.4%
Serviced Residences[1]	57.9	53.6	↓ 7.5%
Raffles Holdings	25.3	29.9	↑ 18.0%
Others & Consol Adj	11.1	(8.5)	N.M.
Total EBIT	414.4	528.7	↑ 27.6%

* CCID – Commercial & Integrated Development

1. Inclusive of both The Ascott Group and Ascott Residence Trust

Financial Capacity

	1H 2005	1H 2006	Change
Net Debt (S$ billion)	5.13	4.97	Improved
Equity (S$ billion)	7.90	9.09	Improved
Net Debt / Equity	0.65	0.55	Improved
% Fixed Rate Debt	75.0	61.0	Satisfactory

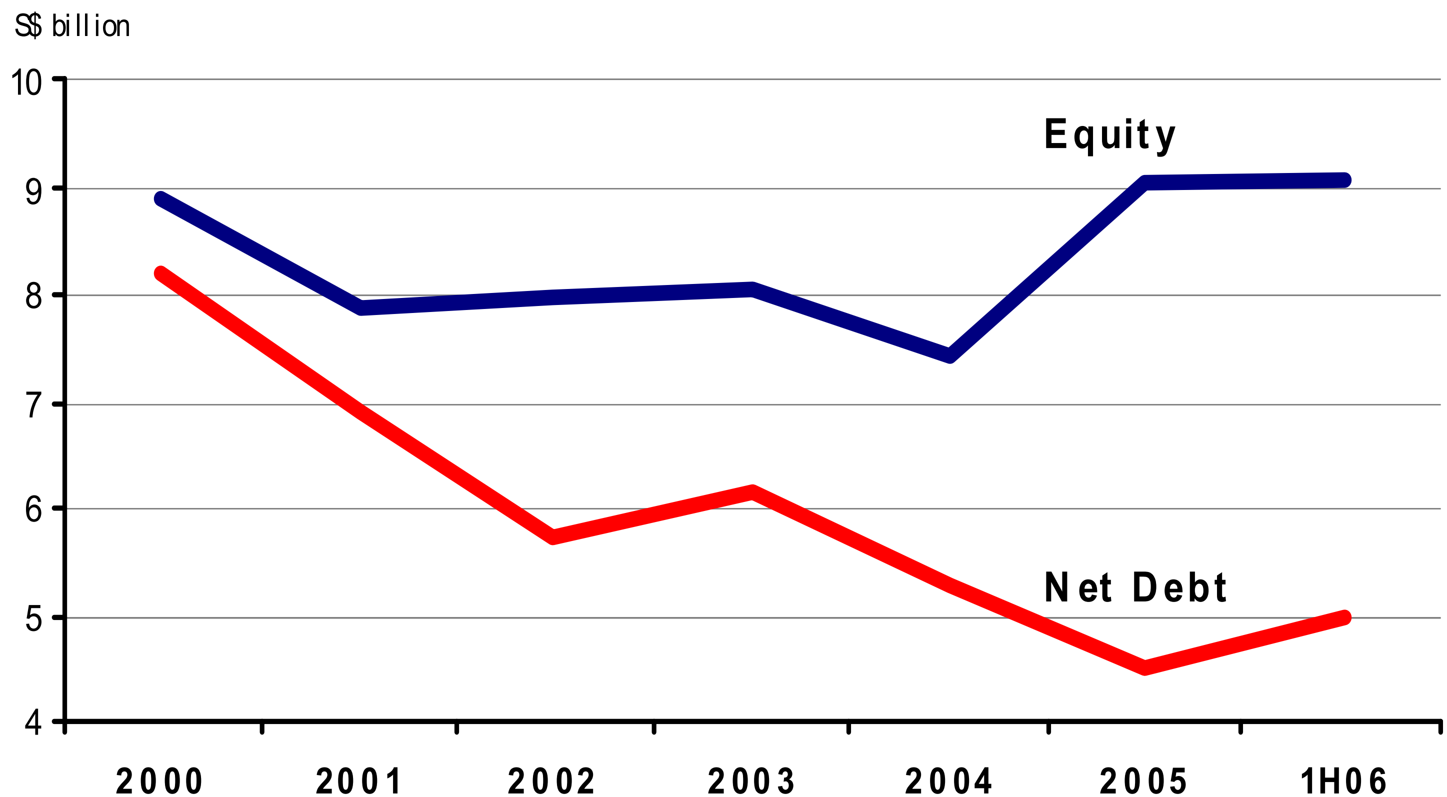
Debt Coverage

	1H 2005	1H 2006	Change
Finance Cost (S$ million)	130.7	143.6	+ 9.9%
Interest Cover Ratio (ICR)	5.55	6.47	Improved
Interest Service Ratio (ISR)	8.57	3.63	Satisfactory

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

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

Financial Capacity



Latest Real Estate Policies in China

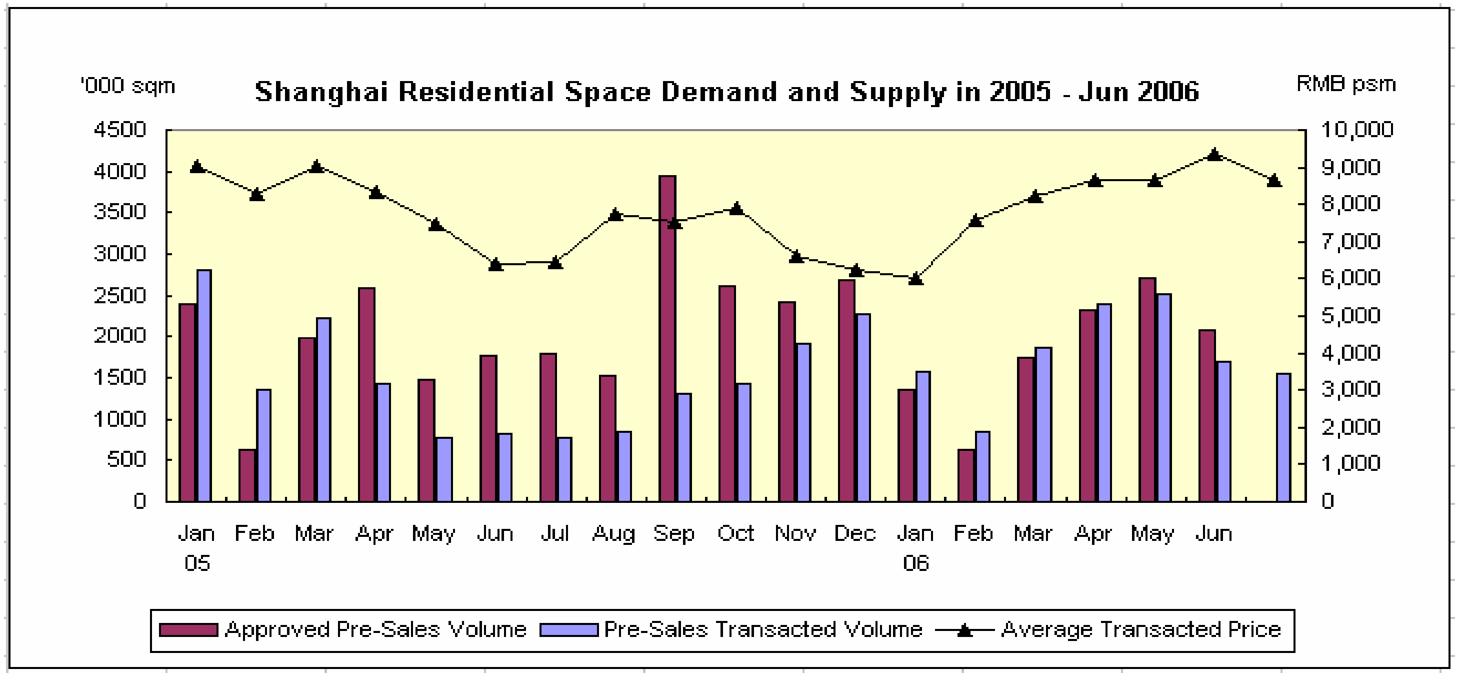
Update

Outline of Brief

- Impact on Shanghai/Beijing/Guangzhou
- Impact on Our Business
- Our Action Plan

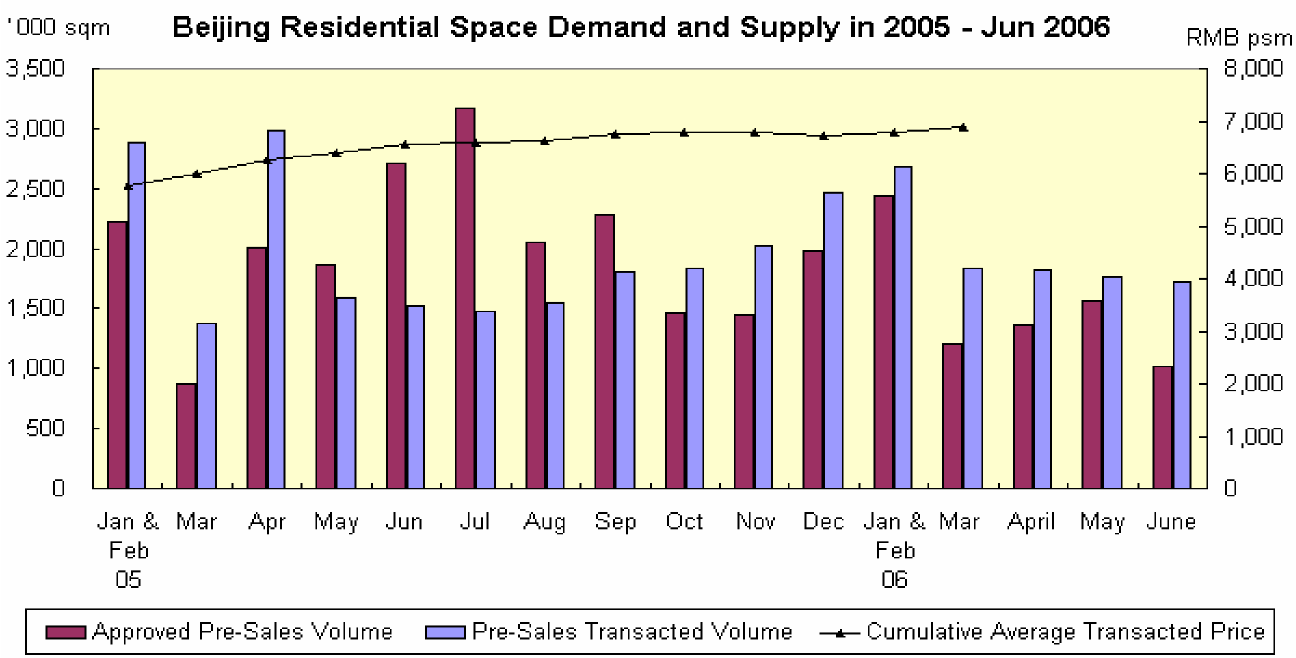
The impact on Shanghai

SH	Jan	Feb	Mar	Apr	May	Jun	Jul
Supply	1350	640	1250	2320	2710	2070	
Demand	1570	850	1860	2390	2510	1690	1540
Price	6019	7583	8204	8645	8643	9330	8670



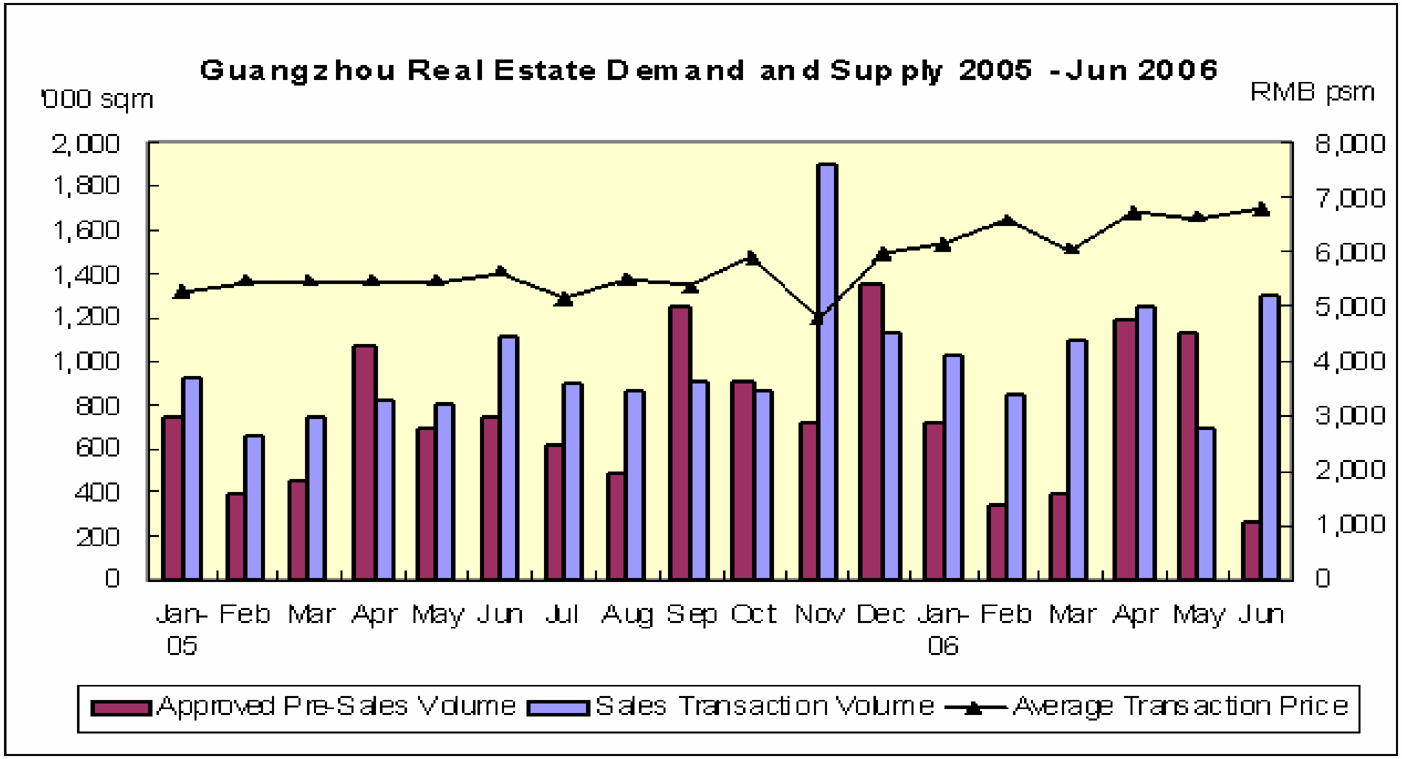
The impact on Beijing

BJ	Jan&Feb	Mar	Apr	May	Jun
Supply	2433	1198	1567	1024	2070
Demand	1682	1841	1767	1717	1690



The impact on Guangzhou

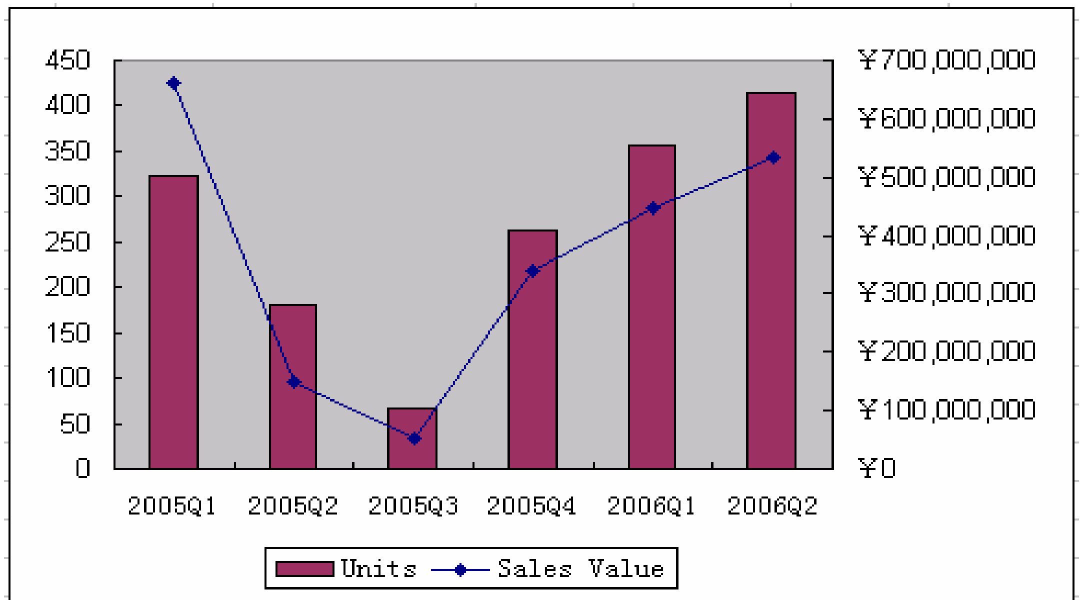
GZ	06.Jan	06.Feb	06.Mar	06.Apr	06.May	06.June
Demand	103	85	109	124	69	130
Price	6134	6600	6043	6719	6629	6795



Impact on CapitaLand

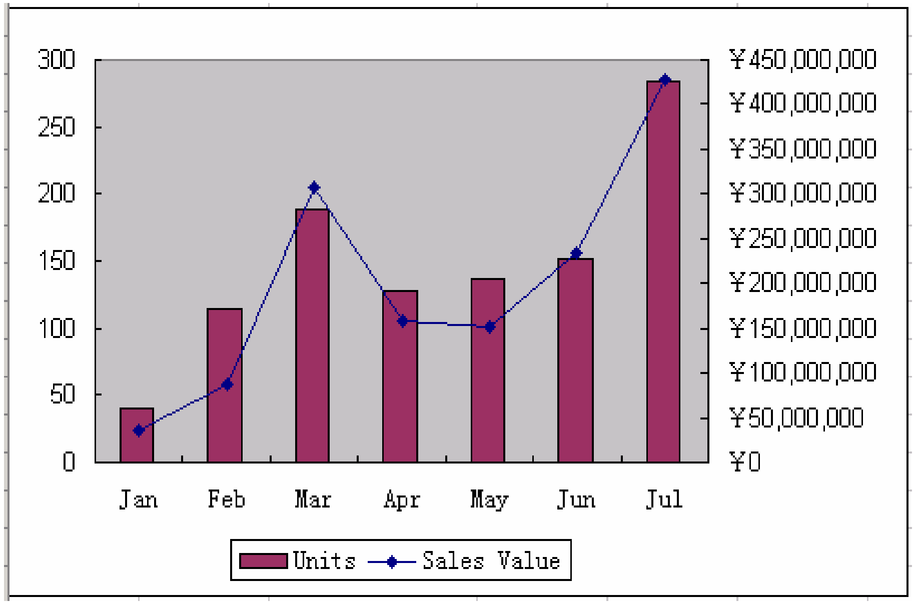
1. Residential sales

Quarter by Quarter sales figure since 2005



Impact on CapitaLand

Month by month sales figure for 2006 up to July



Buyer profile of CCH projects

Local buyers	> 90%
HK/Taiwanese/ Others	< 10%

<u>Impact on PATMI</u>

If sales price drop by 10%:

S$2 to S$3 million

If vol. drops by 30%:

about S$8 to S$9 million

If both impact:

about S$10 to S$12 million

Impact on CapitaLand

2. Capital Structure – 50% registered capital

For residential portfolio

- More onshore cash needed
- Impact may be mitigated via cash management onshore

Retail, commercial projects

- Less tax shield
- Less shareholders' loan => harder to repatriate cash trapped onshore

Impact on CapitaLand

3. **Long-term investment opportunities at reasonable values**

   Entry barrier significantly raised for both local and foreign players

4. **No significant impact on capital values of existing assets**

Our Actions

Business Aspect:

1. Continue to focus on owner occupation and local market
2. Selective participation in Economical Housing projects
3. Review capital structure in view of new requirement – particularly for long term commercial projects

Our Business Position:

1. Long term investor/developer
2. Socially responsible developer/investor

Going Forward

Drivers for Sustainable Growth

Multi-Sector, Geographical Spread, Diversified Income Streams

China Diversified Growth
Multi-sector; Multi-region;
Long-term commitment

Singapore Reflation
Multi-sector quality portfolio;
43% of total assets

Leading Mall Owner & Operator
Singapore, China, India & Japan

Financial Services
1st mover; Integrated business model;
Good flows & access to global capital

New Markets
E.g. Thailand, India, Vietnam, Malaysia and Bahrain

China Diversified Growth
– Strategic Residential Expansion

Pipeline of up to 35,000 units in high-growth regions

- **South Western China**
  - **Chengdu Zhixin JV**
    - 25,000 mid-end units
- **Pearl River Delta**
  - **20% stake in Lai Fung**
    - 1 million sqm landbank
  - **Jinshazhou site, Guangzhou**
    - 3,000 units
- **Bohai Economic Rim**
  - **2 sites in Chaoyang, Beijing**
    - 1,100 units
- **Yangtze River Delta**
  - **Hangzhou site**
    - 1,200 units

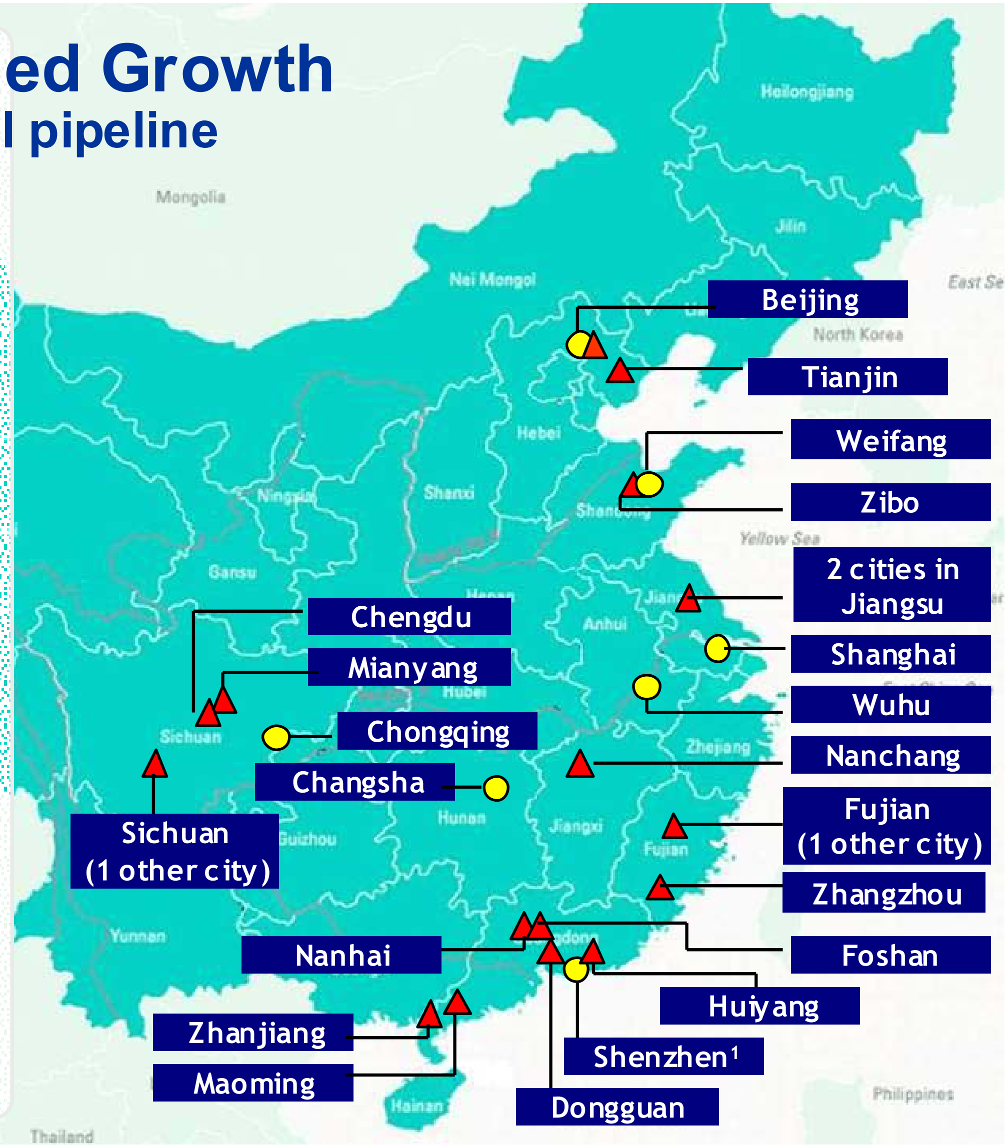
* Above examples highlight only key devts in addition to existing developments.

China Diversified Growth
– Secured mall pipeline

Approximately 30 malls in 25 cities
(over 16 million sq ft)

○ **Operational** (as at 1H 2006)

▲ **Other retail malls in the pipeline**



[1] *Phase 1 of Wal-Mart Asia Pacific HQ*

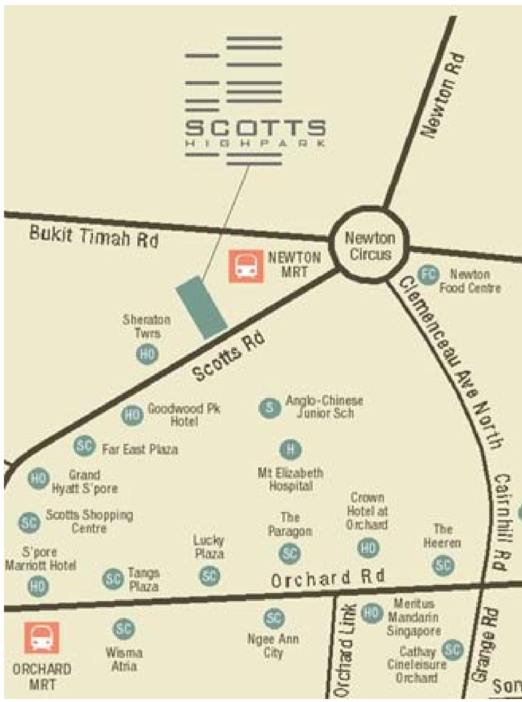
China Diversified Growth
– Mixed Devt. Strategy using “Raffles City” brand

- **Mixed development (office, retail, residential & serviced residences)**
  - 97,665 sqm above ground; 48,263 sqm below ground
- **Diagonally across busiest transportation hub in Beijing**
  - Bustling area of Dongzhimen (东直门), 2nd Ring

Raffles City Beijing

Singapore Reflation
– Quality Residential Projects

- **Scotts HighPark**
  - 2 residential towers (73 freehold units)
  - Penthouse series: 27-storey tower with luxurious apartments
    - › Unprecedented feature of private verandas across apartment frontages
  - TOP early 2010



Singapore Reflation
– Orchard Turn Mixed Development

- **Design & construction awarded to Penta-Ocean (S$478m)**
- **Over 1 million sq ft retail space & super luxury homes on completion**
  - Tallest residential block in Orchard Road
- **Completed S$1.56 billion Syndicated Credit Facilities**

Orchard Turn Development (Artist Impression)

Singapore Reflation
– Selegie Complex Redevelopment

- **Future lifestyle hub**
  - Comprises office, retail, SOHO and serviced residence
- **Taps traffic from Orchard Road & communities from NAFA & SMU**
- **Expected completion: 2008**

Singapore Reflation
– Timely Enhancements

- **Market Street Car Park**
  - Established operators
    - › e.g. Coffee Club, 7-Eleven etc.
  - Forecast rent of S$11.50 per sq ft per month (at 100% occupancy)
  - September 2006 completion
- **Golden Shoe Car Park**
  - Overwhelming demand for space
    - › e.g. Killiney Kopitiam, Times Bookshop etc.
  - Targeting full occupancy by end-2006
  - Forecast rent of S$13.80 per sq ft per month (at 100% occupancy)
  - Phased completion:
    - › December 2006 / March 2007


Market Street Car Park


Golden Shoe Car Park

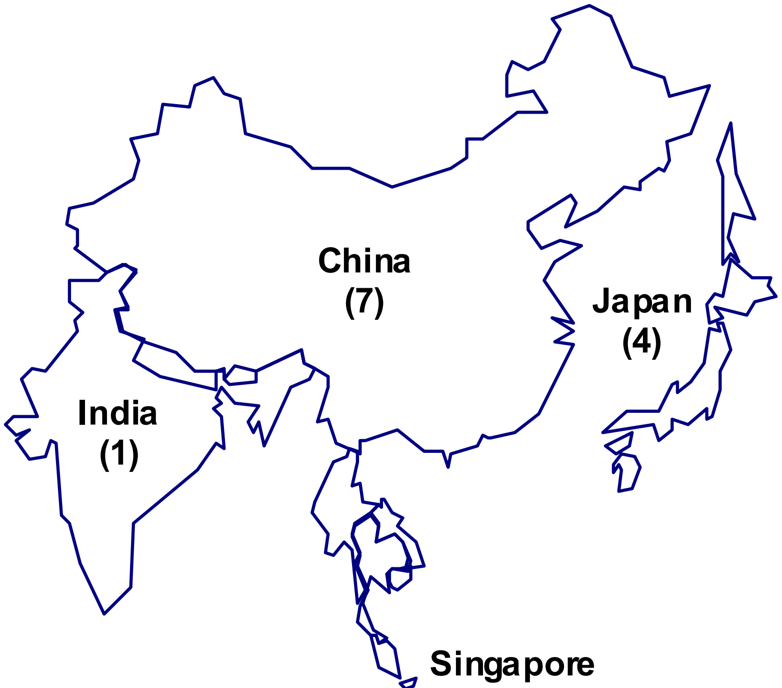
Singapore Reflation
– Sentosa Integrated Resort Bid

- **Partnering Kerzner (to bid & develop integrated family-oriented resort on Sentosa)**
  - Sol Kerzner: significantly transformed tourism industry in
    - South Africa (Sun City Resort) ; Bahamas (Atlantis, Paradise Island)
  - The Atlantis brand: top warm weather family destination in North America
- **Legendary Frank O. Gehry appointed principal architect and designer**
  - Winner of Pritzker Architecture Prize (“Nobel Prize” of architecture)
  - Renowned for landmark tourist attractions like the:
    - Guggenheim Museum (Bilbao, Spain) & Jay Pritzker Pavilion (Chicago)


Atlantis, Paradise Island (Bahamas)


Guggenheim Museum (Bilbao, Spain)

Asian Mall Growth – Strong Pipeline



( ) indicates operational malls as at 1H 2006

Country	Pipeline
Singapore	• **Raffles City** (by Aug 2006) • **VivoCity** (Oct 2006) – Retail devt. manager • **Orchard Turn** (4Q 2008)
China	• **>50% of 21 Wal-Mart malls** to open by end 2006 • Strong pipeline to grow
Japan	• Capacity to grow asset size to over US$1.3b – CapitaRetail Japan Fund
India	• 50 malls in 2 to 3 years – across 30 cities; 14 states – assets worth US$1.2b. – GFA of over 15m sq ft

Financial Services – High AUM Growth

- **S$13 billion AUM by 2007: Ahead of target**
  - Additional S$2.2b AUM on completion of Raffles City acquisition (3Q2006)
  - Further growth in AUM through 2 new China Retail Funds
- **Proposed China REIT (by end 2006)**
  - Listing on Singapore Exchange
- **Continue to seek yield accretive properties in Japan & Malaysia**
  - Strengthen existing private real estate fund portfolio

Market City, Mumbai (Artist's Impression)

New Markets – Residential

- **India (Runwal Group JV)**
  - 1st project in Mumbai
  - 49% stake in development with over 500 units
  - Launch-ready in 2H 2006
- **Vietnam, Ho Chi Minh City**
  - 1st project in An Phu District 2 (80% stake)
  - Estimated 1,100 units to be built
  - 1st phase launch-ready in 1H 2007
  - Representative office currently operational
- **Malaysia**
  - Freehold development near KLCC (Jalan Mayang)
    - › CL - 30% stake & UM Land - 35% stake
  - Launch-ready in 2007

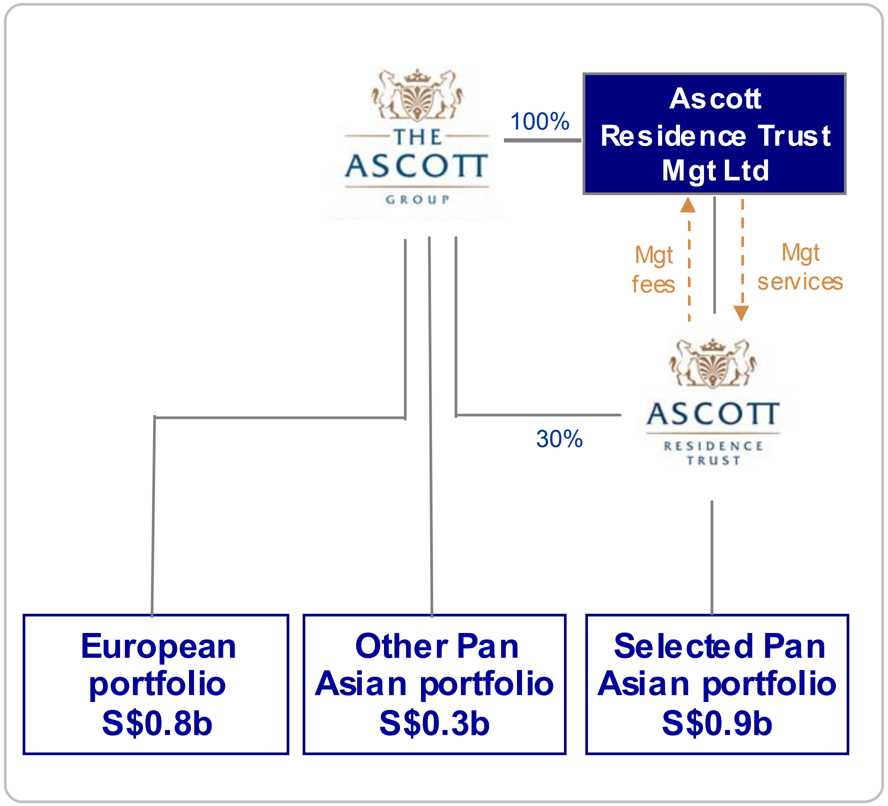

Ho Chi Minh City Devt. (Artist's impression)

New Markets – Commercial
Manama, Bahrain

- **MOU – up to 30% stake in prime integrated development within Bahrain Bay**
  - Site area: 45,500 sqm; GFA: about 230,000 sq m
  - To comprise residential, serviced apartment, retail & leisure components
- **Bahrain Bay – landmark US$1.5b development project**
  - Will span over 1.1m sq m when completed in 2010
  - Only real estate development in Bahrain with > US$600m in foreign investments

Bahrain Bay (Artist's Impression)

The Ascott Group
– New Growth Platform



The Ascott Group Ltd

- Achieve 25,000 units by 2010
- Focus on mgmt svcs & incubation of properties for injection into ART
- Deliver high returns through increasing fee-based income & unlocking portfolio value
  - Serviced residence revenue (owned & managed)
  - REIT manager fees
  - Gains from portfolio mgmt

Ascott Residence Trust

- Capital-efficient asset-owning vehicle
- Acquisition platform
- Deliver stable & growing distributions

The Ascott Group – Citadines' Asia Expansion

Accelerate Expansion of Citadines
- 4 new Citadines in China, bringing total to 6
- 3 new Citadines in Thailand, bringing total to 4

EUROPE
- Paris
- London
- Brussels
- Barcelona
- Berlin

CHINA (1H 2006)
- Citadines Suzhou Xinghai
- Citadines Suzhou Lejia
- Citadines Hong Kong Tsimshatsui Ashley
- Citadines Xi'an Central

THAILAND (1H 2006)
- Citadines Bangkok Sukhumvit 23
- Citadines Bangkok Sukhumvit 11
- Citadines Bangkok Sukhumvit 8


Citadines Suzhou Xinghai

Summary – Solid foundation for Vision 2010

CapitaLand

Strong Financial Capacity
& Capital Efficient Model

Financial Services
REITS & Private Fund Management

Strong Domain & Market Knowledge
Complete Real Estate Value Chain

Asia's Rapid Growth
Driving Incomes & Real Estate Demand

REAL ESTATE SECTORS

Residential
Commercial
Retail
Integrated
Svc Residences

REAL ESTATE VALUE CHAIN

Investor
+
Developer
+
Operator
+
Manager
+
Financial Advisor

Human Capital underpins our business

- **CapitaLand Institute of Management and Business**
  - Invest in management bench strength
- **Learning & development institute to**
  - Imbue CapitaLand's core values in employees
  - Equip employees with the knowledge, skills & attitudes needed to excel in a dynamic environment

CLIMB
Building People

Networking

Leadership Development

Learning & Development Programs
(General executive management programs)

Reinforcing CapitaLand's Core Values

Thank You

Questions and Answers

CapitaLand

Supplementary Slides

Stages of Income Recognition - Singapore

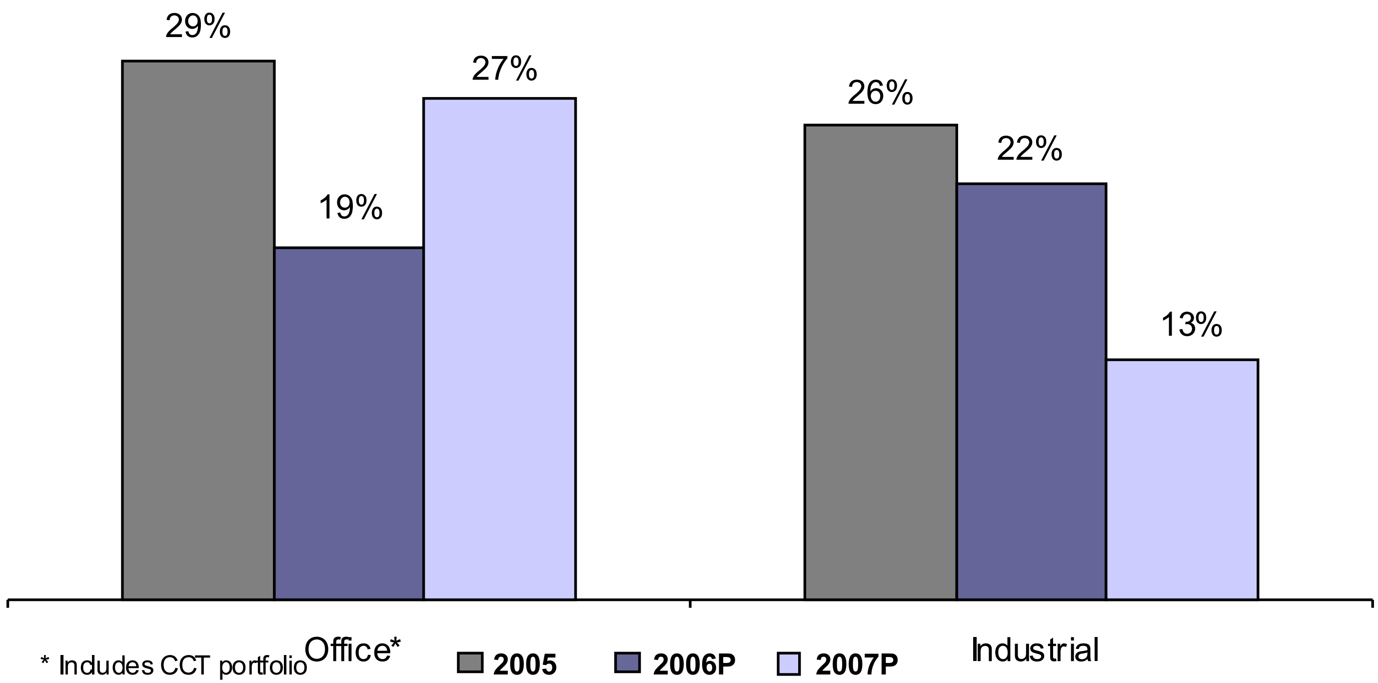
PROJECT	UNITS	% Sold Jun-06	% Completed Jun-06
Launched in 2003			
The Imperial	187	96%	100%
Launched in 2004			
Varsity Park Condominium	530	80%	35%
Citylights	390 (launched)	76%	47%
Launched in 2005			
RiverGate	370 (launched)	89%	12%
RiverEdge	77 (launched)	31%	17%

Stages of Income Recognition - China

PROJECT	UNITS LAUNCHED	% Sold Jun-06	% Completed Jun-06
Oasis Riviera II	446	100%	100%
Oasis Riviera III	328	53%	84%
La Forêt (Zone B)	495	96%	75%
La Forêt (Zone C4)	357	85%	74%
Parc Tresor	387	58%	68%
Westwood Green	141	78%	65%
Beijing Orchid Garden	119	12%	92%
Beau Monde	87	77%	26%

Portfolio Leases Up For Renewal

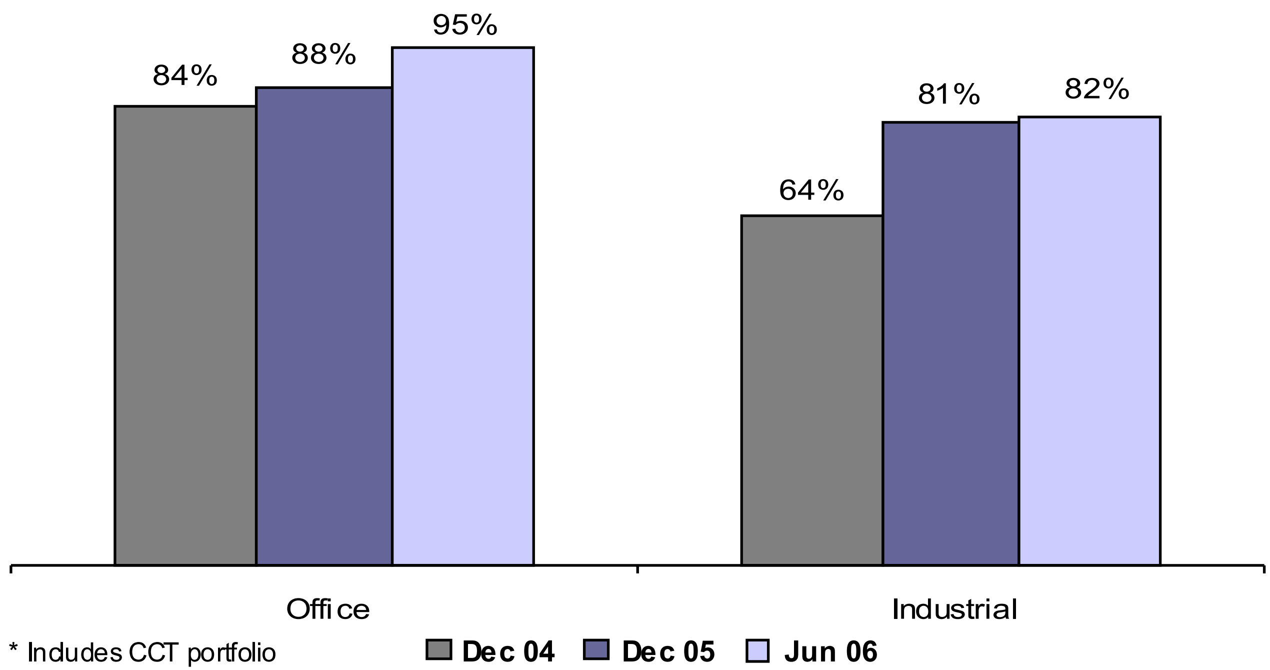
CapitaLand's Singapore Commercial Properties (% of Area)



* Includes CCT portfolio

Portfolio Occupancy

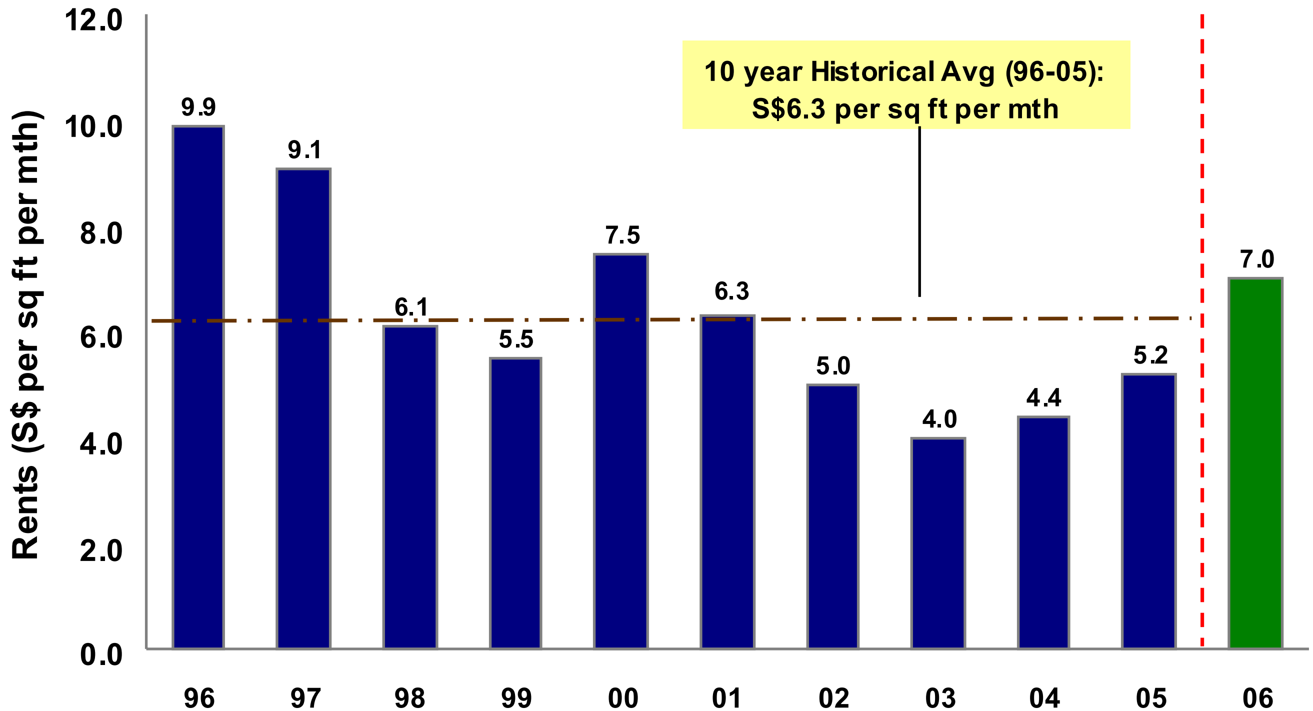
CapitaLand's Singapore Commercial Properties (% of Area)



* Includes CCT portfolio

Rents Trending Upwards

CBRE projection: Prime Office Rents to hit S$7.00 per sq ft per month by end 2006

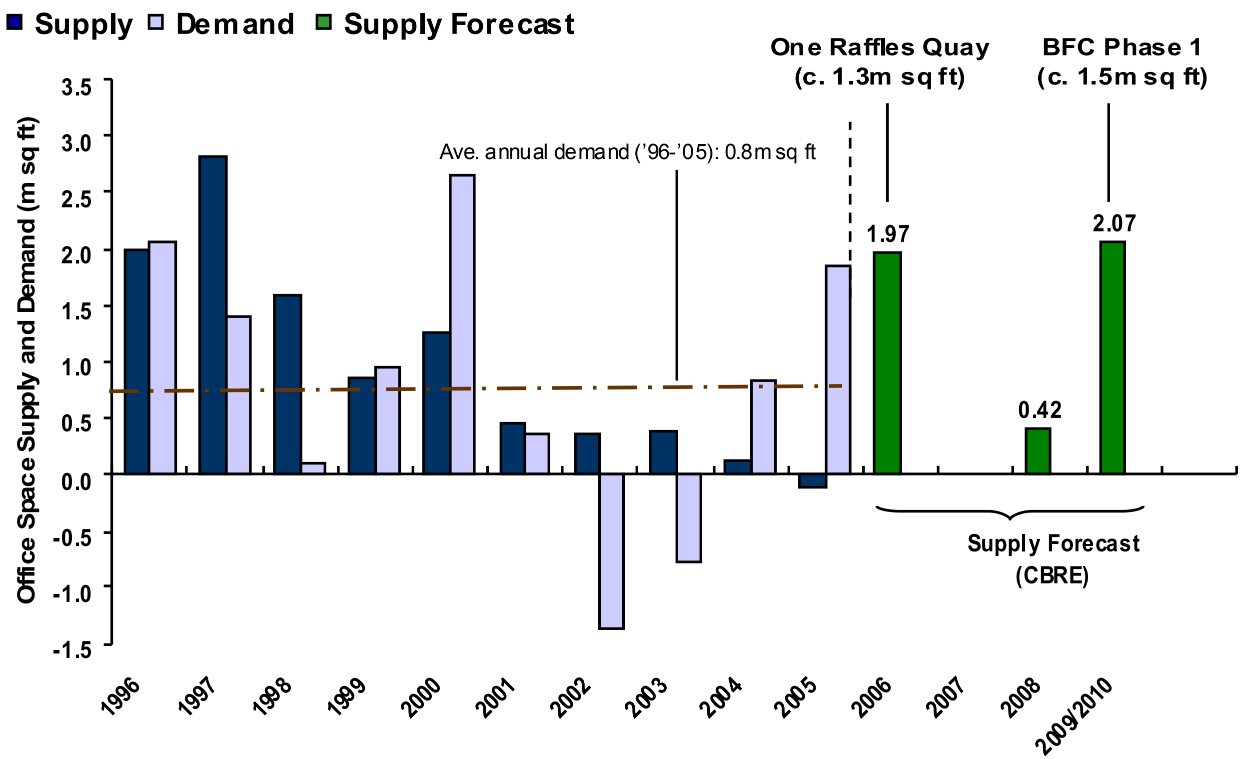


Source: CBRE and CapitaLand Research

Limited supply until 2010

Singapore Private Office Space (Central Area[1]) -- Demand & Supply

Source: URA, CBRE & CapitaLand Research



1. Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area' Planning Areas

EBIT by Geography

(S$ million)	1H 2005	1H 2006	Change
Singapore	110.0	143.7	↑ 30.7%
Australia & NZ	100.7	99.4	↓ 1.3%
China	139.6	227.5	↑ 63.0%
Other Asia*	29.8	29.9	↑ 0.3%
Europe	34.2	28.2	↓ 17.7%
Others	0.0	(0.1)	N.M.
Total EBIT	414.4	528.7	↑ 27.6%

* Includes HK, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam

Revenue Analysis by SBU

SBU	1H '05 (S$'M)	1H '06 (S$'M)	Change	Comments
Residential	1,682.6	**1,075.3**	**(36.1%)**	• Lower rev fr Australand, mainly attributable to the higher rev in 2Q 2005 fr the sale of properties to AWPT 4
Commercial & Integrated Dev	66.1	**61.1**	**(7.7%)**	• Decrease due to loss of rev from Pidemco Tower (Shanghai) & Four Seasons Hotel (London) - divested in May & Nov 2005 respectively
Retail	18.3	**39.2**	**113.9%**	• Rev from China retail malls & higher retail management fees
Financial Svcs	27.2	**37.2**	**36.7%**	• Higher recurring fund mgmt fees from enlarged AUM & contributions from financial advisory fees
Serviced Residences	219.2	**227.9**	**4.0%**	• Double digit REVPAU increase from Singapore, Philippines and the United Kingdom operations and consolidation of results from The Ascott Beijing and The Ascott Mayfair
Raffles Holdings	93.6	**2.2**	**(97.7%)**	• Deconsolidation of hotel's revenue following divestment in September 2005
Others & Consol Adj	(11.6)	**(12.5)**	**(8.4%)**	-
Revenue	2,095.5	**1,430.4**	**(31.7%)**	

EBIT Analysis by SBU

SBU	1H '05 (S$'M)	1H '06 (S$'M)	Change	Comments
Residential	202.3	**277.2**	**37.0%**	• Recognition of $77.0m negative goodwill on acquisition of 20% Lai Fung, higher contributions from Singapore operations
Commercial & Integrated Dev	78.2	**111.2**	**42.1%**	• Divestment gain from Shanghai Xin Mao, higher share of profits from associates & jointly-controlled entities
Retail	20.8	**39.9**	**91.7%**	• Foreign exchange gains from revaluation of USD loans (strengthening of SGD & RMB), higher share of associates' profit & distribution income from a Hong Kong investment
Financial Svcs	18.7	**25.5**	**36.4%**	• Mark-to-market gain of $5m from an investment in Hong Kong, one-off gain & a distribution income from a Hong Kong investment offsets increase in operating expenses due to expansion of operations
Serviced Residences	57.9	**53.6**	**(7.5%)**	• Higher administrative expenses and foreign exchange losses from revaluation of USD denominated receivables
Raffles Holdings	25.3	**29.9**	**18.0%**	• Higher interest income
Others & Consol Adj	11.1	**(8.5)**	**NM**	-
EBIT	414.4	**528.7**	**27.6%**	