

	2004 US\$m	2005 US\$m	2006 US\$m	2004 S\$m	2005 S\$m	2006 S\$m
Profit and Loss Account						
Revenue	1,499.7	3,797.7	7,186.3	2,533.7	6,328.5	11,377.2
Underlying profit attributable to shareholders	293.8	296.7	211.3	496.4	494.5	334.6
Non-trading items	34.9	(15.0)	12.5	59.0	(25.1)	19.7
Profit attributable to shareholders	328.7	281.7	223.8	555.4	469.4	354.3
Earnings per share (¢)	99.40	84.06	66.02	167.94	140.08	104.51
Underlying earnings per share (¢)	88.84	88.54	62.33	150.10	147.57	98.70
Gross dividend per share (¢)	10	18	20	17	30	31

Balance Sheet

Intangible assets	–	421.9	457.7	–	702.4	702.6
Leasehold land use rights	24.8	399.4	429.9	40.6	665.0	659.9
Property, plant and equipment	65.5	1,037.5	1,274.4	107.1	1,727.4	1,956.3
Investment properties	31.5	51.1	33.0	51.4	85.0	50.6
Plantations	–	383.1	460.1	–	637.9	706.3
Interests in associates and joint ventures	1,088.6	1,093.7	1,372.3	1,778.8	1,820.9	2,106.6
Non-current debtors	0.4	1,218.0	963.1	0.7	2,028.0	1,478.4
Other non-current assets	24.8	158.4	223.3	40.4	264.0	342.7
Net current assets	466.3	1,812.9	1,439.1	761.7	3,018.6	2,209.1
Net debt due within one year	(164.0)	(1,207.1)	(1,060.8)	(267.9)	(2,009.7)	(1,628.4)
Net debt due after one year	(39.8)	(1,390.1)	(1,042.1)	(65.0)	(2,314.6)	(1,599.7)
Other non-current liabilities	(6.4)	(447.6)	(494.8)	(10.5)	(745.4)	(759.5)
Net operating assets	1,491.7	3,531.2	4,055.2	2,437.3	5,879.5	6,224.9
Shareholders' funds	1,269.3	1,544.0	1,905.6	2,074.0	2,570.8	2,925.2
Minority interests	222.4	1,987.2	2,149.6	363.3	3,308.7	3,299.7
Capital employed	1,491.7	3,531.2	4,055.2	2,437.3	5,879.5	6,224.9
Net asset value per share (\$)	3.80	4.59	5.56	6.22	7.64	8.54
Net tangible asset per share (\$)	3.65	3.25	4.05	5.96	5.41	6.22

Statement of Cash Flows

Net cash flows from/(used in) operating activities	125.4	(119.1)	1,260.2	212.0	(198.2)	1,995.1
Net cash flows from/(used in) investing activities	(118.1)	208.1	(486.4)	(199.7)	346.5	(770.1)
Net cash flows before financing activities	7.3	89.0	773.8	12.3	148.3	1,225.0
Net cash flows per share from operating activities	0.4	(0.4)	3.7	0.6	(0.6)	5.8

Key Ratios

Gearing including finance companies	14%	74%	52%	14%	74%	52%
Gearing excluding finance companies	14%	17%	15%	14%	17%	15%
Interest cover (times)	68	18	8	68	18	8
Dividend cover (times)	12.3	5.8	4.0	12.3	5.8	4.0
Gross dividend payout	10%	21%	30%	10%	21%	30%
Return on shareholders' funds	26.3%	21.1%	12.3%	26.7%	21.3%	12.2%
Return on capital employed	24.0%	17.6%	13.4%	24.4%	17.7%	13.3%

Notes:

- The exchange rate of US\$1=S\$1.5350 (2005: US\$1=S\$1.6650, 2004: US\$1=S\$1.6339) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.5832 (2005: US\$1=S\$1.6664, 2004: US\$1=S\$1.6895) was used for translating the results for the year.
- Gross dividend per share excludes dividend paid in specie.
- Net tangible assets as at 31.12.06 were US\$1,387.8 million (2005: US\$ 1,093.4 million, 2004: US\$1,215.9 million) and were computed after deducting intangibles from shareholders' funds.
- Gearing is computed based on net borrowings divided by capital employed.
- Interest cover is computed based on profit before interest expense and tax, excluding non-trading items, divided by interest expense.
- Dividend cover is based on profit attributable to shareholders divided by net interim dividend declared and final dividend proposed for the financial year.
- Gross dividend payout is based on gross dividend per share divided by earnings per share.
- Return on shareholders' funds is computed based on profit attributable to shareholders, excluding non-trading items, divided by average shareholders' funds.
- Return on capital employed is computed based on profit after tax, excluding non-trading items, divided by average capital employed.