

## Three-Year Summary

	2005 US\$m	2006 US\$m	2007 US\$m	2005 S\$m	2006 S\$m	2007 S\$m
<b>Profit and Loss Account</b>						
Revenue	3,797.7	7,186.3	8,895.6	6,328.5	11,377.2	13,363.9
Underlying profit attributable to shareholders	298.6	205.2	374.0	497.6	324.9	561.9
Non-trading items	(16.9)	18.6	(33.9)	(28.2)	29.4	(50.9)
Profit attributable to shareholders	281.7	223.8	340.1	469.4	354.3	511.0
Earnings per share (US¢/S¢)	84.06	66.02	98.47	140.08	104.51	147.94
Underlying earnings per share (US¢/S¢)	89.11	60.53	108.28	148.49	95.84	162.68
Gross dividend per share (US¢/S¢)	18	20	43	29	31	63

### Balance Sheet

Intangible assets	421.9	457.7	460.4	702.4	702.6	664.6
Leasehold land use rights	399.4	429.9	403.7	665.0	659.9	582.8
Property, plant and equipment	1,037.5	1,274.4	1,313.2	1,727.4	1,956.3	1,895.7
Investment properties	51.1	33.0	28.0	85.0	50.6	40.4
Plantations	383.1	460.1	514.6	637.9	706.3	743.0
Interests in associates and joint ventures	1,093.7	1,372.3	1,342.9	1,820.9	2,106.6	1,938.7
Non-current debtors	1,218.0	963.1	814.0	2,028.0	1,478.4	1,175.1
Other non-current assets	158.4	223.3	252.2	264.0	342.8	364.2
Net current assets	1,940.0	1,490.2	1,343.1	3,230.3	2,287.4	1,938.8
Net debt due within one year	(1,249.9)	(1,111.9)	(556.0)	(2,081.0)	(1,706.7)	(802.6)
Net debt due after one year	(1,474.4)	(1,126.7)	(933.1)	(2,455.0)	(1,729.6)	(1,347.1)
Other non-current liabilities	(447.6)	(410.2)	(425.1)	(745.4)	(629.7)	(613.7)
Net operating assets	3,531.2	4,055.2	4,557.9	5,879.5	6,224.9	6,579.9
Shareholders' funds	1,544.0	1,905.6	2,159.7	2,570.8	2,925.2	3,117.8
Minority interests	1,987.2	2,149.6	2,398.2	3,308.7	3,299.7	3,462.1
Total equity	3,531.2	4,055.2	4,557.9	5,879.5	6,224.9	6,579.9
Net asset value per share (US\$/S\$)	4.59	5.56	6.18	7.64	8.54	8.93
Net tangible asset per share (US\$/S\$)	3.25	4.05	4.87	5.41	6.22	7.04

### Statement of Cash Flows

Net cash flows from/(used in) operating activities	(119.1)	1,251.1	1,229.3	(198.2)	1,980.7	1,846.8
Net cash flows from/(used in) investing activities	208.1	(402.2)	(316.3)	346.5	(636.8)	(475.2)
Net cash flows before financing activities	89.0	848.9	913.0	148.3	1,343.9	1,371.6
Net cash flows per share from operating activities (US\$/S\$)	(0.4)	3.7	3.5	(0.6)	5.8	5.3

### Key Ratios

Gearing including financial services companies	77%	55%	33%	77%	55%	33%
Gearing excluding financial services companies	21%	18%	5%	21%	18%	5%
Net interest cover (times)	35	13	28	35	13	28
Dividend cover (times)	6.1	3.6	2.6	6.1	3.6	2.6
Gross dividend payout	20%	33%	40%	20%	32%	39%
Return on shareholders' funds	21.2%	11.9%	18.4%	21.4%	11.8%	18.6%
Return on total equity	17.4%	13.0%	20.4%	17.5%	12.9%	20.6%

#### Notes :

- The exchange rate of US\$1=S\$1.4437 (2006: US\$1=S\$1.5351, 2005: US\$1=S\$1.6650) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.5023 (2006: US\$1=S\$1.5832, 2005: US\$1=S\$1.6664) was used for translating the results for the year.
- Gross dividend per share excludes dividend paid in specie.
- Net tangible assets as at 31.12.07 were US\$1,702.4 million (2006: US\$1,387.8 million, 2005: US\$1,093.4 million), and were computed after deducting intangibles from shareholders' funds.
- Gearing is computed based on net borrowings divided by total equity.
- Net interest cover is computed based on underlying profit before net financing charges and tax, divided by net financing charges.
- Dividend cover is computed based on underlying profit attributable to shareholders divided by net interim dividend declared and final dividend proposed for the financial year.
- Gross dividend payout is computed based on gross dividend per share divided by underlying earnings per share.
- Return on shareholders' funds is computed based on underlying profit attributable to shareholders, divided by average shareholders' funds.
- Return on total equity is computed based on underlying profit after tax, divided by average total equity.