

THREE-YEAR SUMMARY

	2018 US\$m	(Restated) 2017 US\$m	2016 US\$m	2018 S\$m	(Restated) 2017 S\$m	2016 S\$m
Profit and Loss						
Revenue	18,991.8	17,336.7	15,764.0	25,637.1	23,850.1	21,805.9
Underlying profit attributable to shareholders	858.0	769.5	679.1	1,158.2	1,058.6	939.4
Non-trading items	(438.4)	169.3	22.6	(591.8)	232.9	31.3
Profit attributable to shareholders	419.6	938.8	701.7	566.4	1,291.5	970.7
Underlying earnings per share (US¢/S¢)	217	195	172	293	268	238
Earnings per share (US¢/S¢)	106	238	178	143	327	246
Dividend per share (US¢/S¢)	87	86	74	117	118	105
Balance Sheet						
Total assets	27,230.8	25,461.9	21,590.2	37,194.5	34,042.3	31,195.9
Total liabilities	(13,737.9)	(12,064.0)	(9,513.8)	(18,764.6)	(16,129.5)	(13,746.7)
Total equity	13,492.9	13,397.9	12,076.4	18,429.9	17,912.8	17,449.2
Shareholders' funds	6,147.5	6,408.2	5,754.6	8,396.8	8,567.4	8,314.9
Net cash/(debt) (excluding net debt of financial services companies)	(2,189.1)	(818.8)	708.7	(2,990.2)	(1,094.7)	1,023.9
Net asset value per share (US\$/S\$)	15.56	16.22	14.56	21.25	21.68	21.04
Net tangible asset per share (US\$/S\$)	13.30	14.26	12.60	18.16	19.07	18.20
Cash Flow						
Cash flows from operating activities	1,994.6	1,654.9	1,416.5	2,692.5	2,276.5	1,959.4
Cash flows used in investing activities	(2,283.7)	(2,309.4)	(827.2)	(3,082.8)	(3,177.0)	(1,144.3)
Net cash flows before financing activities	(289.1)	(654.5)	589.3	(390.3)	(900.5)	815.1
Cash flow per share from operating activities (US\$/S\$)	5.0	4.2	3.6	6.8	5.8	5.0
Key Ratios						
Gearing including financial services companies	41%	31%	24%	41%	31%	24%
Gearing excluding financial services companies	16%	6%	na	16%	6%	na
Dividend cover (times)	2.5	2.3	2.3	2.5	2.3	2.3
Dividend payout	40%	44%	43%	40%	44%	43%
Return on shareholders' funds	14%	13%	12%	14%	13%	12%
Return on total equity	15%	14%	13%	15%	14%	12%

1. The exchange rate of US\$1=S\$1.3659 (2017: US\$1=S\$1.337, 2016: US\$1=S\$1.4449) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3499 (2017: US\$1=S\$1.3757, 2016: US\$1=S\$1.3833) was used for translating the results for the year.

2. Net tangible assets as at 31.12.18 were US\$5,254.9 million (2017: US\$5,635.4 million, 2016: US\$4,978.6 million) and were computed after deducting intangibles from shareholders' funds.

3. Gearing is computed based on net borrowings divided by total equity.

4. Dividend cover is based on underlying profit attributable to shareholders divided by dividend declared and dividend proposed for the financial year.

5. Dividend payout is based on dividend declared and dividend proposed for the financial year divided by underlying profit attributable to shareholders.

6. Return on shareholders' funds is computed based on underlying profit attributable to shareholders, divided by average shareholders' funds.

7. Return on total equity is computed based on underlying profit after tax, divided by average total equity.