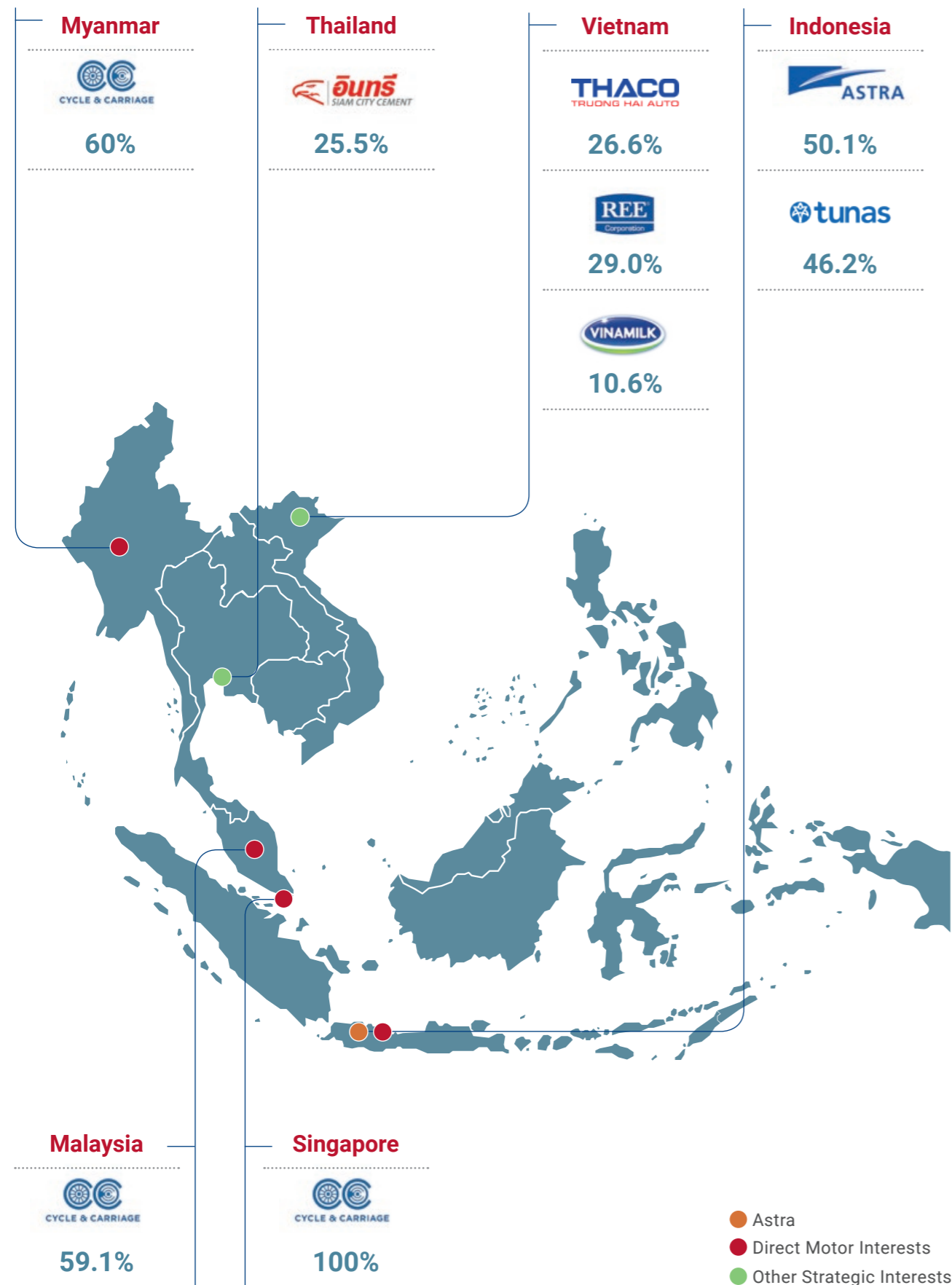


# GROUP OVERVIEW

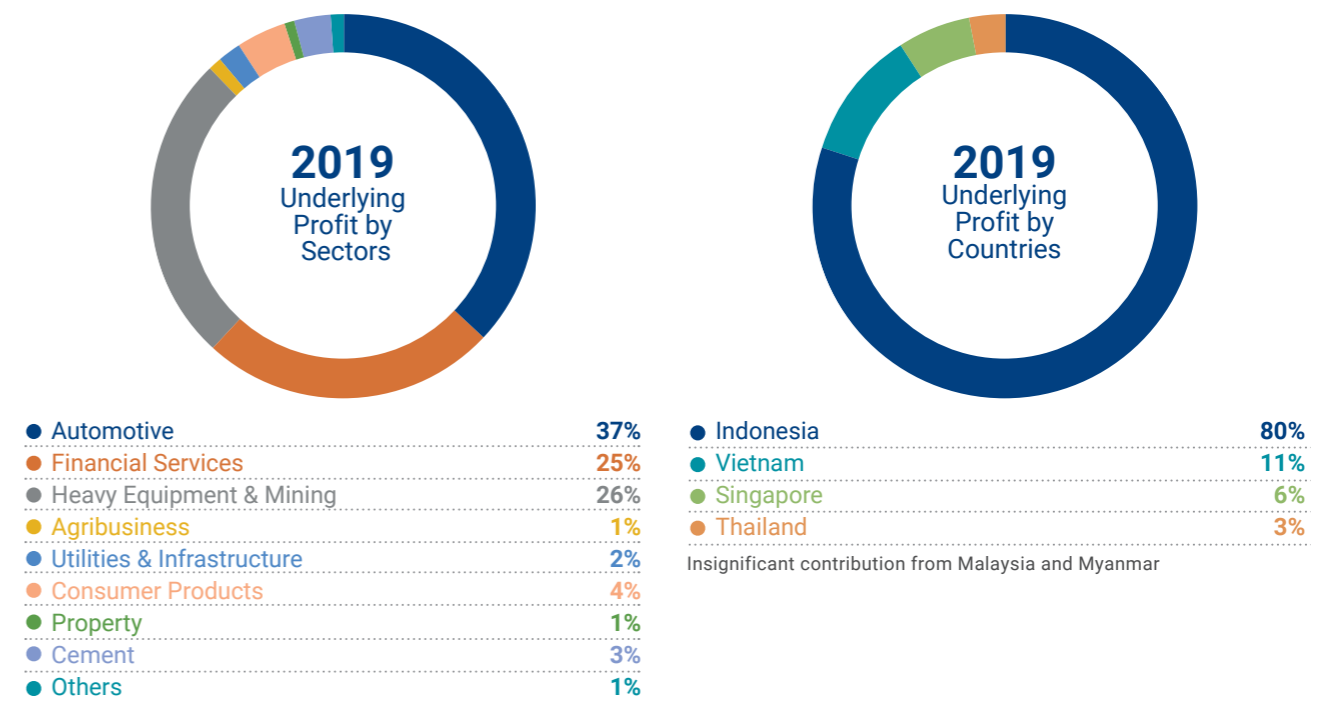


## GROUP RESULTS

	Year ended 31st December			
	2019 US\$m	Restated <sup>†</sup> 2018 US\$m	Change %	2019 S\$m
Revenue	18,591	18,992	-2	25,350
Underlying profit attributable to shareholders <sup>#</sup>	863	856	1	1,177
Non-trading items <sup>^</sup>	18	(438)	nm*	25
Profit attributable to shareholders	881	418	111	1,202
Shareholders' funds	6,860	6,144	12	9,243
	US¢	US¢		S¢
Underlying earnings per share <sup>#</sup>	218	217	1	298
Earnings per share	223	106	111	304
Dividend per share	87	87	-	117
	US\$	US\$		S\$
Net asset value per share	17.36	15.55	12	23.39

Underlying profit attributable to shareholders

# US\$863m



The exchange rate of US\$1= S\$1.35 (31st December 2018: US\$1= S\$1.37) was used for translating assets and liabilities at the balance sheet date and US\$1= S\$1.36 (2018: US\$1= S\$1.35) was used for translating the results for the period. The financial results for the year ended 31st December 2019 have been prepared in accordance with International Financial Reporting Standards.

<sup>†</sup> The accounts have been restated due to changes in accounting policies upon adoption of IFRS 16 Leases.

<sup>#</sup> The Group uses underlying profit in its internal financial reporting to distinguish between ongoing business performance and non-trading items. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets and other investments; provisions for closure for businesses; acquisition-related costs in business combinations and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.

<sup>^</sup> Included in 'non-trading items' are unrealised gain/losses arising from the revaluation of the Group's equity investments.

\* not meaningful