

▼ THREE-YEAR SUMMARY

	(Restated)			(Restated)		
	2019 US\$m	2018 US\$m	2017 US\$m	2019 S\$m	2018 S\$m	2017 S\$m
Profit and Loss						
Revenue	18,591.1	18,991.8	17,336.7	25,349.4	25,637.0	23,850.1
Underlying profit attributable to shareholders	863.1	856.0	769.5	1,176.9	1,155.5	1,058.6
Non-trading items	18.3	(438.4)	169.3	25.0	(591.8)	232.9
Profit attributable to shareholders	881.4	417.6	938.8	1,201.9	563.7	1,291.5
Underlying earnings per share (US¢/S¢)	218	217	195	298	292	268
Earnings per share (US¢/S¢)	223	106	238	304	143	327
Dividend per share (US¢/S¢)	87	87	86	117	117	118
Balance Sheet						
Total assets	29,072.4	27,319.9	25,461.9	39,169.2	37,316.3	34,042.3
Total liabilities	(14,087.9)	(13,834.0)	(12,064.0)	(18,980.6)	(18,895.9)	(16,129.5)
Total equity	14,984.5	13,485.9	13,397.9	20,188.6	18,420.4	17,912.8
Shareholders' funds	6,860.1	6,143.8	6,408.2	9,242.6	8,391.8	8,567.4
Net cash/(debt) (excluding net debt of financial services companies)	(3,048.2)	(2,151.9)	(818.8)	(4,106.8)	(2,939.3)	(1,094.7)
Net asset value per share (US\$/S\$)	17.36	15.55	16.22	23.39	21.23	21.68
Net tangible asset per share (US\$/S\$)	14.67	13.29	14.26	19.77	18.15	19.07
Cash Flow						
Cash flows from operating activities	1,712.3	2,613.9	1,654.9	2,334.8	3,528.5	2,276.5
Cash flows used in investing activities	(1,648.6)	(2,840.6)	(2,309.4)	(2,247.9)	(3,834.5)	(3,177.0)
Net cash flows before financing activities	63.7	(226.7)	(654.5)	86.9	(306.0)	(900.5)
Cash flow per share from operating activities (US\$/S\$)	4.3	6.6	4.2	5.9	8.9	5.8
Key Ratios						
Gearing including financial services companies	42%	40%	31%	42%	40%	31%
Gearing excluding financial services companies	20%	16%	6%	20%	16%	6%
Dividend cover (times)	2.5	2.5	2.3	2.5	2.5	2.3
Dividend payout	40%	40%	44%	40%	40%	44%
Return on shareholders' funds	13%	14%	13%	13%	14%	13%
Return on total equity	14%	15%	14%	14%	15%	14%

Notes:

1. The exchange rate of US\$1=S\$1.3473 (2018: US\$1=S\$1.3659, 2017: US\$1=S\$1.337) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3635 (2018: US\$1=S\$1.3499, 2017: US\$1=S\$1.3757) was used for translating the results for the year.
2. Net tangible assets as at 31.12.19 were US\$5,799.2 million (2018: US\$5,251.2 million, 2017: US\$5,635.4 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.