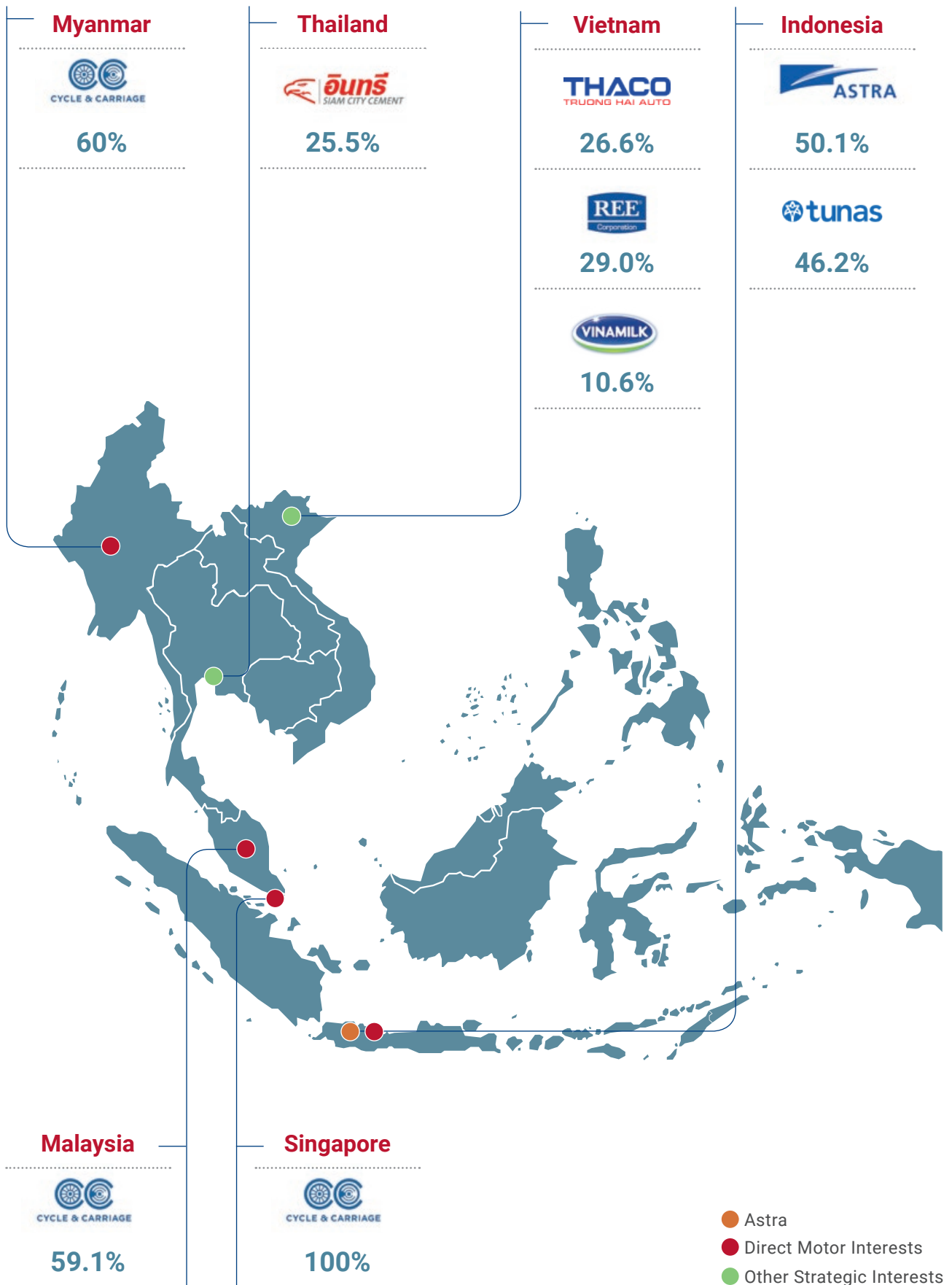


GROUP OVERVIEW



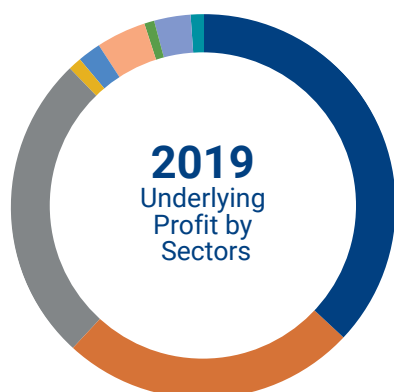
GROUP RESULTS

Year ended 31st December

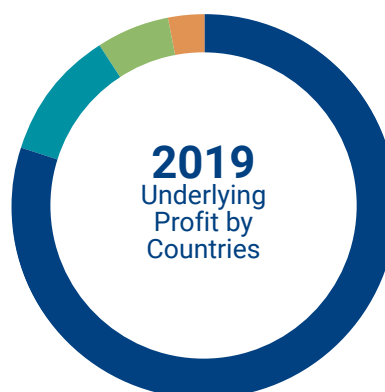
	2019 US\$m	Restated* 2018 US\$m	Change %	2019 S\$m
Revenue	18,591	18,992	-2	25,350
Underlying profit attributable to shareholders#	863	856	1	1,177
Non-trading items^	18	(438)	nm*	25
Profit attributable to shareholders	881	418	111	1,202
Shareholders' funds	6,860	6,144	12	9,243
	US¢	US¢		S¢
Underlying earnings per share#	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



● Automotive	37%
● Financial Services	25%
● Heavy Equipment & Mining	26%
● Agribusiness	1%
● Utilities & Infrastructure	2%
● Consumer Products	4%
● Property	1%
● Cement	3%
● Others	1%



● Indonesia	80%
● Vietnam	11%
● Singapore	6%
● Thailand	3%

Insignificant contribution from Malaysia and Myanmar

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.

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

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.

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

* not meaningful