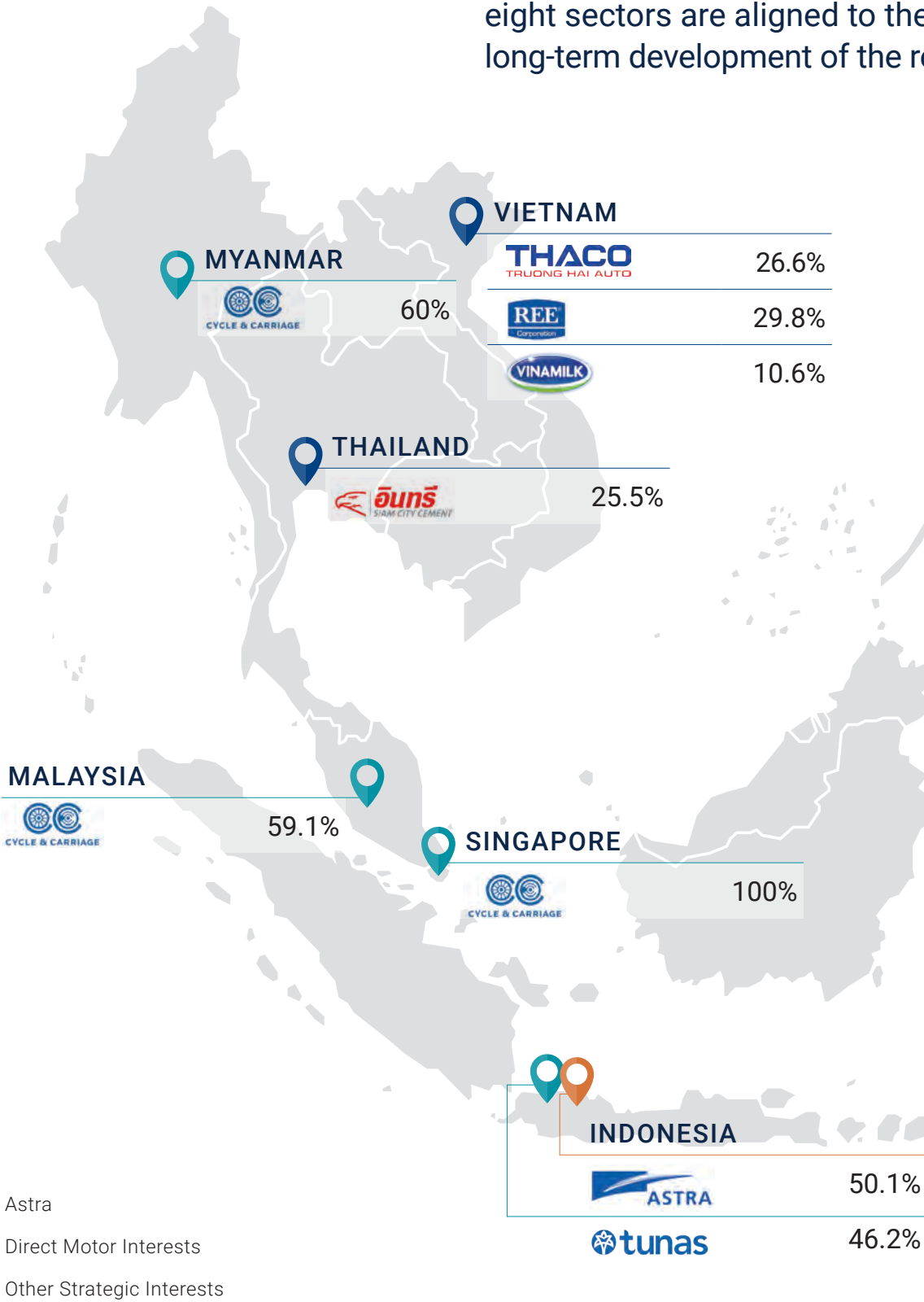





GROUP OVERVIEW

— We are focused on Southeast Asia. Our interests in six countries across eight sectors are aligned to the long-term development of the region.



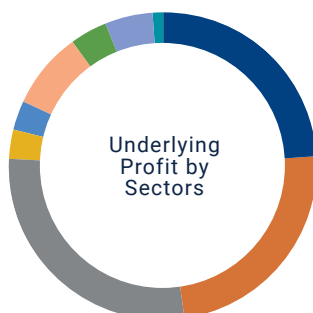
-  Astra
-  Direct Motor Interests
-  Other Strategic Interests

GROUP RESULTS

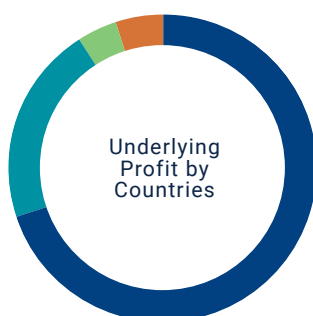
	Year ended 31st December			
	2020 US\$m	2019 US\$m	Change %	2020 S\$m
Revenue	13,234	18,591	(29)	18,225
Profit after tax	1,245	1,975	(37)	1,715
Underlying profit attributable to shareholders*	429	863	(50)	591
Profit attributable to shareholders	540	881	(39)	744
Shareholders' funds	6,974	6,860	2	9,217
	US¢	US¢	%	S¢
Underlying earnings per share*	109	218	(50)	150
Earnings per share	137	223	(39)	188
Dividend per share	43	87	(51)	59
	US\$	US\$	%	S\$
Net asset value per share	17.65	17.36	2	23.33

Underlying profit attributable to shareholders

US\$429m



Automotive	24%
Financial Services	24%
Heavy Equipment & Mining	28%
Agribusiness	3%
Utilities & Infrastructure	3%
Consumer Products	8%
Property	4%
Cement	5%
Others	1%



Indonesia	70%
Vietnam	21%
Singapore	4%
Thailand	5%

Insignificant contribution from Malaysia and Myanmar

The exchange rate of US\$1=S\$1.32 (31st December 2019: US\$1=S\$1.35) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (2019: US\$1=S\$1.36) was used for translating the results for the period.

* 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, associates and joint ventures and other investments; provisions for closure of 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.