

# THREE-YEAR SUMMARY

	2020 US\$m	2019 US\$m	2018 US\$m	2020 S\$m	2019 S\$m	2018 S\$m
<b>Profit and Loss</b>						
Revenue	<b>13,234.2</b>	18,591.1	18,991.8	<b>18,224.9</b>	25,349.4	25,637.0
Underlying profit attributable to shareholders	<b>429.1</b>	863.1	856.0	<b>590.9</b>	1,176.9	1,155.5
Non-trading items	<b>111.2</b>	18.3	(438.4)	<b>153.1</b>	25.0	(591.8)
Profit attributable to shareholders	<b>540.3</b>	881.4	417.6	<b>744.0</b>	1,201.9	563.7
Underlying earnings per share (US¢/S¢)	<b>109</b>	218	217	<b>150</b>	298	292
Earnings per share (US¢/S¢)	<b>137</b>	223	106	<b>188</b>	304	143
Dividend per share (US¢/S¢)	<b>43</b>	87	87	<b>59</b>	119	117
<b>Balance Sheet</b>						
Total assets	<b>27,512.2</b>	29,072.4	27,319.9	<b>36,360.1</b>	39,169.2	37,316.3
Total liabilities	<b>(12,205.6)</b>	(14,087.9)	(13,834.0)	<b>(16,130.9)</b>	(18,980.6)	(18,895.9)
Total equity	<b>15,306.6</b>	14,984.5	13,485.9	<b>20,229.2</b>	20,188.6	18,420.4
Shareholders' funds	<b>6,974.1</b>	6,860.1	6,143.8	<b>9,217.0</b>	9,242.6	8,391.8
Net cash/(debt) (excluding net debt of financial services companies)	<b>(853.5)</b>	(3,048.2)	(2,151.9)	<b>(1,128.0)</b>	(4,106.8)	(2,939.3)
Net asset value per share (US\$/S\$)	<b>17.65</b>	17.36	15.55	<b>23.33</b>	23.39	21.23
Net tangible asset per share (US\$/S\$)	<b>15.44</b>	14.67	13.29	<b>19.77</b>	19.77	18.15
<b>Cash Flow</b>						
Cash flows from operating activities	<b>2,754.4</b>	1,712.3	2,613.9	<b>3,793.1</b>	2,334.8	3,528.5
Cash flows used in investing activities	<b>585.3</b>	(1,648.6)	(2,840.6)	<b>806.0</b>	(2,247.9)	(3,834.5)
Net cash flows before financing activities	<b>3,339.7</b>	63.7	(226.7)	<b>4,599.1</b>	86.9	(306.0)
Cash flow per share from operating activities (US\$/S\$)	<b>7.0</b>	4.3	6.6	<b>9.6</b>	5.9	8.9
<b>Key Ratios</b>						
Gearing including financial services companies	<b>24%</b>	42%	40%	<b>24%</b>	42%	40%
Gearing excluding financial services companies	<b>6%</b>	20%	16%	<b>6%</b>	20%	16%
Dividend cover (times)	<b>2.5</b>	2.5	2.5	<b>2.5</b>	2.5	2.5
Dividend payout	<b>40%</b>	40%	40%	<b>40%</b>	40%	40%
Return on shareholders' funds	<b>6%</b>	13%	14%	<b>6%</b>	13%	14%
Return on total equity	<b>6%</b>	14%	15%	<b>6%</b>	14%	15%

## Notes:

1. The exchange rate of US\$1=S\$1.3216 (2019: US\$1=S\$1.3473, 2018: US\$1=S\$1.3659) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3771 (2019: US\$1=S\$1.3635, 2018: US\$1=S\$1.3499) was used for translating the results for the year.
2. Net tangible assets as at 31.12.20 were US\$6,101.1 million (2019: US\$5,799.2 million, 2018: US\$5,251.2 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.