

## > THREE-YEAR SUMMARY

	2023 US\$m	Restated 2022 US\$m	2021 US\$m	2023 S\$m	Restated 2022 S\$m	2021 S\$m
<b>Profit and Loss</b>						
Revenue	<b>22,234.5</b>	21,565.5	17,688.0	<b>29,818.9</b>	29,750.9	23,760.7
Underlying profit attributable to shareholders	<b>1,160.1</b>	1,096.2	785.9	<b>1,555.8</b>	1,512.3	1,055.7
Non-trading items	<b>55.3</b>	(356.4)	(125.3)	<b>74.2</b>	(491.7)	(168.3)
Profit attributable to shareholders	<b>1,215.4</b>	739.8	660.6	<b>1,630.0</b>	1,020.6	887.4
Underlying earnings per share (US¢/S¢)	<b>294</b>	277	199	<b>394</b>	383	268
Earnings per share (US¢/S¢)	<b>308</b>	187	167	<b>412</b>	258	225
Dividend per share (US¢/S¢)	<b>118</b>	111	80	<b>158</b>	153	107
<b>Balance Sheet</b>						
Total assets	<b>32,393.6</b>	29,232.9	29,053.7	<b>42,711.0</b>	39,303.6	39,271.9
Total liabilities	<b>(14,578.3)</b>	(12,720.5)	(12,658.4)	<b>(19,221.5)</b>	(17,102.7)	(17,110.4)
Total equity	<b>17,815.3</b>	16,512.4	16,395.3	<b>23,489.5</b>	22,200.9	22,161.5
Shareholders' funds	<b>8,039.4</b>	7,171.3	7,368.2	<b>10,599.9</b>	9,641.8	9,959.6
Net cash/(debt) (excluding net debt of financial services companies)	<b>(1,145.1)</b>	892.8	770.3	<b>(1,509.8)</b>	1,200.4	1,041.2
Net asset value per share (US\$/S\$)	<b>20.34</b>	18.15	18.64	<b>26.82</b>	24.40	25.20
Net tangible asset per share (US\$/S\$)	<b>18.48</b>	16.34	16.57	<b>24.36</b>	21.97	22.39
<b>Cash Flow</b>						
Cash flows from operating activities	<b>2,471.2</b>	2,850.5	3,028.3	<b>3,314.1</b>	3,932.4	4,068.0
Cash flows from investing activities	<b>(3,038.9)</b>	(1,524.1)	(688.5)	<b>(4,075.5)</b>	(2,102.6)	(924.9)
Net cash flows before financing activities	<b>(567.7)</b>	1,326.4	2,339.8	<b>(761.4)</b>	1,829.8	3,143.1
Cash flow per share from operating activities (US\$/S\$)	<b>6.25</b>	7.21	7.66	<b>8.39</b>	9.95	10.29
<b>Key Ratios</b>						
Gearing including financial services companies	<b>25%</b>	12%	12%	<b>25%</b>	12%	12%
Gearing excluding financial services companies	<b>6%</b>	nm	nm	<b>6%</b>	nm	nm
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>15%</b>	15%	11%	<b>15%</b>	15%	11%
Return on total equity	<b>17%</b>	17%	12%	<b>17%</b>	17%	12%

nm: not measurable

Notes:

- The exchange rate of US\$1=S\$1.3185 (2022: US\$1=S\$1.3445, 2021: US\$1=S\$1.3517) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3411 (2022: US\$1=S\$1.3796, 2021: US\$1=S\$1.3433) was used for translating the results for the year.
- Net tangible assets as at 31st December 2023 were US\$7,302.0 million (2022: US\$6,458.2 million, 2021: US\$6,547.6 million) and were computed after deducting intangibles from shareholders' funds.
- Gearing is computed based on net borrowings divided by total equity.
- Dividend cover is based on underlying profit attributable to shareholders divided by dividend declared and dividend proposed for the financial year.
- Dividend payout is based on dividend declared and dividend proposed for the financial year divided by underlying profit attributable to shareholders.
- Return on shareholders' funds is computed based on underlying profit attributable to shareholders, divided by average shareholders' funds.
- Return on total equity is computed based on underlying profit after tax, divided by average total equity.