

Three-year Summary

	2024 US\$m	2023 US\$m	2022 US\$m	2024 S\$m	2023 S\$m	2022 S\$m
Profit and Loss						
Revenue	22,298.4	22,234.5	21,565.5	29,820.6	29,818.9	29,750.9
Underlying profit attributable to shareholders	1,102.1	1,160.1	1,096.2	1,473.9	1,555.8	1,512.3
Non-trading items	(156.3)	55.3	(356.4)	(209.0)	74.2	(491.7)
Profit attributable to shareholders	945.8	1,215.4	739.8	1,264.9	1,630.0	1,020.6
Underlying earnings per share (US¢/S¢)	279	294	277	373	394	383
Earnings per share (US¢/S¢)	239	308	187	320	412	258
Dividend per share (US¢/S¢)	112	118	111	150	158	153
Balance Sheet						
Total assets	32,352.8	32,393.6	29,232.9	43,954.5	42,711.0	39,303.6
Total liabilities	(13,934.2)	(14,578.3)	(12,720.5)	(18,931.0)	(19,221.5)	(17,102.7)
Total equity	18,418.6	17,815.3	16,512.4	25,023.5	23,489.5	22,200.9
Shareholders' funds	8,291.3	8,039.4	7,171.3	11,264.6	10,599.9	9,641.8
Net cash/(debt) (excluding net debt of financial services companies)	(235.0)	(1,145.1)	892.8	(319.3)	(1,509.8)	1,200.4
Net asset value per share (US\$/S\$)	20.98	20.34	18.15	28.50	26.82	24.40
Net tangible asset per share (US\$/S\$)	19.16	18.48	16.34	26.03	24.36	21.97
Cash Flow						
Cash flows from operating activities	3,043.3	2,471.2	2,850.5	4,069.9	3,314.1	3,932.4
Cash flows from investing activities	(1,092.5)	(3,038.9)	(1,524.1)	(1,461.0)	(4,075.5)	(2,102.6)
Net cash flows before financing activities	1,950.8	(567.7)	1,326.4	2,608.9	(761.4)	1,829.8
Cash flow per share from operating activities (US\$/S\$)	7.70	6.25	7.21	10.30	8.39	9.95
Key Ratios						
Gearing including financial services companies	21%	25%	12%	21%	25%	12%
Gearing excluding financial services companies	1%	6%	nm	1%	6%	nm
Dividend cover (times)	2.5	2.5	2.5	2.5	2.5	2.5
Dividend payout	40%	40%	40%	40%	40%	40%
Return on shareholders' funds	13%	15%	15%	13%	15%	15%
Return on total equity	15%	17%	17%	15%	17%	17%

nm: not measurable

Notes:

- The exchange rate of US\$1=S\$1.3586 (2023: US\$1=S\$1.3185, 2022: US\$1=S\$1.3445) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3373 (2023: US\$1=S\$1.3411, 2022: US\$1=S\$1.3796) was used for translating the results for the year.
- Net tangible assets as at 31.12.24 were US\$7,570.7 million (2023: US\$7,301.7 million, 2022: US\$6,457.8 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.