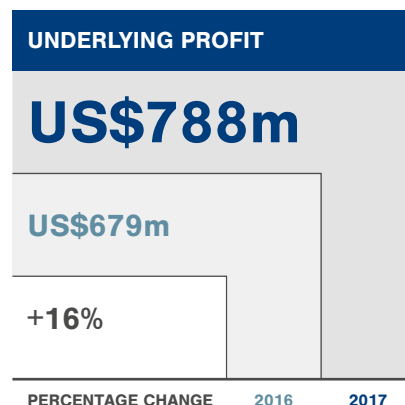


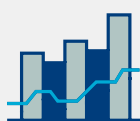
HIGHLIGHTS



US\$1.2bn

acquisition of a 10% interest in Vinamilk

Produced 1.1 million tonnes of dairy products in 2017



Supported Siam City Cement's rights issue and increased shareholding to

25.5%

Over 26 million tonnes per annum of cement capacity



Increased shareholding in REE Corp to

23.9%

Treated over 340 million m³ of water in 2017



Increased representation to **17**

automotive marques across the region



>686,000

motor vehicles wholesaled or retailed in Southeast Asia



75%

wholesale market share for motorcycles in Indonesia

GROUP RESULTS

| | Year ended 31st December | | | |
|-------------------------------------------------|------------------------------------|------------------------------------|-------------|-----------------------------------|
| | 2017 US\$m | 2016 US\$m | Change % | 2017 S\$m |
| Revenue | 17,701 | 15,764 | 12 | 24,352 |
| Profit after tax | 1,806 | 1,498 | 21 | 2,484 |
| Underlying profit attributable to shareholders* | 788 | 679 | 16 | 1,084 |
| Profit attributable to shareholders | 811 | 702 | 16 | 1,116 |
| | US¢ | US¢ | | S¢ |
| Underlying earnings per share* | 199 | 172 | 16 | 274 |
| Earnings per share | 205 | 178 | 16 | 282 |
| Dividend per share | 86 | 74 | 16 | 118 |
| | At 31.12.2017 US\$m | At 31.12.2016 US\$m | | At 31.12.2017 S\$m |
| Shareholders' funds | 6,427 | 5,755 | 12 | 8,593 |
| | US\$ | US\$ | | S\$ |
| Net asset value per share | 16.26 | 14.56 | 12 | 21.74 |

The exchange rate of US\$1=S\$1.34 (31st December 2016: US\$1=S\$1.44) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.38 (2016: US\$1=S\$1.38) was used for translating the results for the year.

* 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 and agricultural produce; gains and losses arising from sale of businesses, investments and properties; impairment of non-depreciable intangible assets 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.