

Performance at a glance



Our Phu My 3 power plant in Vietnam (pictured) began commercial operations in March 2004.

Group Financial Highlights

	2005	2004	Change (%)
For The Year (\$ million)			
Turnover	7,409	5,944	25%
EBITDA	668	1,112	-40%
Profit before tax	508	982	-48%
Profit attributable to shareholders of the Company			
– before exceptional items	278	228	22%
– after exceptional items	303	391	-23%
Capital expenditure	351	281	25%
At Year End (\$ million)			
Shareholders' funds	2,000	1,958	2%
Total assets	7,319	8,018	-9%
Net cash	125	194	-36%
Operating cashflow	968	1,974	-51%
Per Share			
Earnings (cents)			
– before exceptional items	15.74	12.49	26%
– after exceptional items	17.14	21.47	-20%
Net assets (\$)	1.14	1.07	7%
Net tangible assets (\$)	1.06	0.99	7%
Gross dividends (cents)	6.50	11.25	-42%
Gross dividend yield (%)*	2.4	6.9	-65%
Financial Ratios			
Return on equity (%)			
– before exceptional items	14.2	12.8	11%
– after exceptional items	15.3	21.1	-27%
Return on total assets (%)			
– before exceptional items	5.5	5.9	-7%
– after exceptional items	6.1	13.5	-55%
Interest cover (times)	12	15	-20%
Net gearing (times)	Net cash	Net cash	NM
Productivity Data (\$ million)			
Economic value added	251	306	-18%

* Based on the closing share price of S\$2.74 for 2005 and S\$1.62 for 2004 respectively.