

Value Distribution

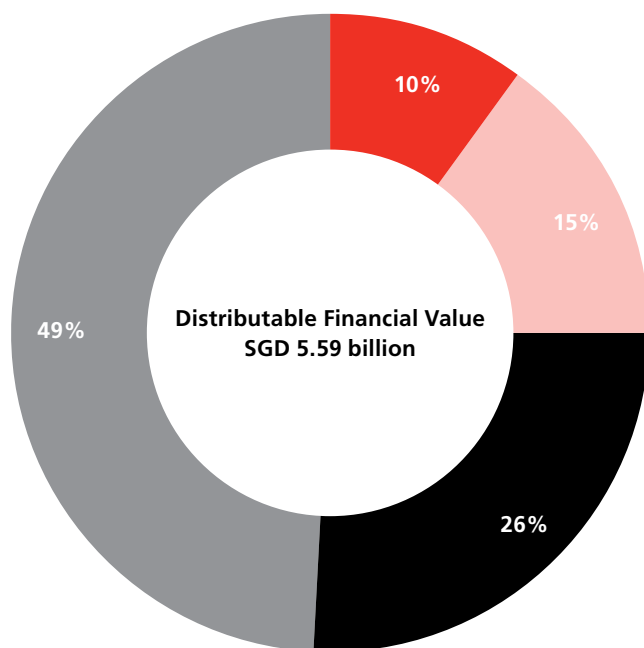
DISTRIBUTING THE VALUE CREATED

We create value for our stakeholders in multiple ways. Some of these manifest in financial value while others bring about more intangible benefits.

We define distributable financial value as net profit before discretionary bonus, taxes (direct and indirect) and certain donations. In 2014, the distributable value amounted to SGD 5.59 billion. This was distributed to our stakeholders as shown in the chart below.

We also make contributions to our stakeholders in other aspects, including but not limited to:

- Training and benefits for our employees
- Employee volunteer time for community projects
- Supporting social enterprises
- Investing in and implementing environmentally-friendly practices



Value Distribution

- **Employees**
Discretionary bonus paid to employees through variable cash bonus and long-term incentive share plans
- **Society**
Contributions to society through direct and indirect taxes, donations, funding social enterprises and sponsoring community events
- **Shareholders**
Dividends paid to ordinary and preference shareholders and perpetual capital securities holders
- **Retained Earnings**
Retained for reinvestment in the businesses to fund our strategy and grow our business, which over time, should benefit all of our stakeholders

➤ More comprehensive highlights of our contributions to stakeholders are set out on pages 28 to 55 of the Annual Report.