

# Consolidated Income Statement

For the financial year ended 31 March 2019

	Notes	2019 S\$ Mil	2018 S\$ Mil
Operating revenue	4	17,371.7	17,268.0
Operating expenses	5	(12,904.5)	(12,476.3)
Other income	6	224.7	258.8
		4,691.9	5,050.5
Depreciation and amortisation	7	(2,222.2)	(2,250.0)
		2,469.7	2,800.5
Exceptional items	8	68.2	1,895.1
<b>Profit on operating activities</b>		<b>2,537.9</b>	<b>4,695.6</b>
Share of results of associates and joint ventures	9	1,562.7	1,804.0
<b>Profit before interest, investment income (net) and tax</b>		<b>4,100.6</b>	<b>6,499.6</b>
Interest and investment income (net)	10	38.1	45.5
Finance costs	11	(392.8)	(390.2)
<b>Profit before tax</b>		<b>3,745.9</b>	<b>6,154.9</b>
Tax expense	12	(674.8)	(703.0)
<b>Profit after tax</b>		<b>3,071.1</b>	<b>5,451.9</b>
<b>Attributable to:</b>			
Shareholders of the Company		3,094.5	5,473.0
Non-controlling interests		(23.4)	(21.1)
		<b>3,071.1</b>	<b>5,451.9</b>
<b>Earnings per share attributable to shareholders of the Company</b>			
- basic (cents)	13	18.96	33.53
- diluted (cents)	13	18.93	33.48

**Note:**

The Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective from 1 April 2018 and has applied them retrospectively. Accordingly, the comparatives have been restated to take into account adjustments relating to SFRS(I) 1, First-time Adoption of SFRS(I), SFRS(I) 15, Revenue from Contracts with Customers and SFRS(I) 9, Financial Instruments.

The accompanying notes on pages 147 to 249 form an integral part of these financial statements.  
Independent Auditors' Report – pages 131 to 136.