

# VALUE ADDED STATEMENT

	2017 S\$ million	2016 S\$ million
<b>Value Added From:</b>		
Revenue earned	4,609.8	5,252.3
Less: Bought in materials and services	(2,251.2)	(3,150.6)
<b>Gross Value Added</b>	<b>2,358.6</b>	<b>2,101.7</b>
Share of results of associates and joint ventures	876.6	707.8
Exchange gain (net)	7.9	44.0
Other operating income (net)	752.5	353.4
<b>Total Value Added</b>	<b>1,637.0</b>	<b>1,105.2</b>
	<b>3,995.6</b>	<b>3,206.9</b>
<b>Distribution:</b>		
To employees in wages, salaries and benefits	656.2	570.7
To government in taxes and levies	461.5	600.6
To providers of capital in:		
– Net interest on borrowings	467.8	461.0
– Dividends to owners of the Company	424.7	383.0
	<b>2,010.2</b>	<b>2,015.3</b>
<b>Balance Retained in the Business:</b>		
Depreciation and amortisation	76.3	68.9
Revenue reserves net of dividends to owners of the Company	1,126.0	807.4
Non-controlling interests	775.3	313.9
	<b>1,977.6</b>	<b>1,190.2</b>
<b>Non-Production Cost:</b>		
Allowance for doubtful receivables	7.8	1.4
<b>Total Distribution</b>	<b>3,995.6</b>	<b>3,206.9</b>
<b>Productivity Analysis:</b>		
Value added per employee (S\$'000)#	278	250
Value added per dollar of employment cost (S\$)	3.59	3.68
Value added per dollar sales (S\$)	0.51	0.40

# Based on average 2017 headcount of 8,484 (2016: 8,407).