



9M2019 Results Announcement

November 14, 2019

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CEO's Report

Neil McGregor
Group President & CEO

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9M2019 vs 9M2018 Group Performance Round-up



Turnover at S\$7,301 million, down 20%

Profit from Operations at S\$656 million, up 5%

Net Profit at S\$262 million, up 9%

EPS at 13.2 cents

Group ROE (annualised) at 5.1%

Total group divestment proceeds of S\$550* million since the beginning of 2018



Sembcorp Energy India Limited's wind power projects, India



Sembcorp, Becamex and VSIP JV to introduce a new generation of sustainable smart energy solutions to Vietnam



Vietnam Singapore Industrial Park (VSIP) in Hai Phong City, Vietnam



Sembcorp Marine's Brazilian shipyard achieves milestone with delivery of Petrobras P-68 FPSO

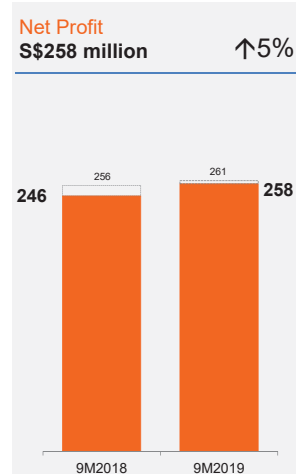
* Cash proceeds from divestments of waste paper recycling, medical waste operations, Sembcorp EOSM, Gallant Venture, the utilities assets formerly serving Jurong Aromatics Corporation and the commercial business of Sembcorp Design & Construction in Singapore, Sembcorp Lianyungang Water Co, Sembcorp Xinmin Water Co, Hongshan Mansion held under Wuxi Singapore Property Investment Co and Penglai Jutal Offshore Engineering in China, Centralised Utilities Company in Oman and municipal water operations in South Africa

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Energy



Resilience



Business Updates

Improved 9M2019 earnings driven by contribution from its new power assets in Bangladesh and Myanmar, and additional renewables capacity in China

Strengthening our sustainable energy portfolio

- Singapore's largest home-grown international renewable energy player
- Major solar player in Singapore with close to 170MW peak of solar power capacity, partnering organisations to accelerate the adoption of renewable energy
- Commissioned 357MW for the SECI 2 and SECI 3 wind power projects in India year-to-date, bringing total commissioned capacity for SECI wind power projects to 607MW out of 800MW
- First 60MW of 120MW of battery energy storage system in the UK started operations in October 2019
- Entered the renewable energy and sustainable smart solutions space in Vietnam through a joint venture with Becamex and VSIP

Reshaping our portfolio

- Total operating power capacity of over 12,200MW globally comprising thermal power, renewable power, energy-from-waste and battery storage. A further 360MW of renewable power and battery storage under development

Capital recycling efforts continue

- Divestment of Xinmin municipal water asset and Lianyungang industrial wastewater treatment asset in China for a total consideration of RMB219 million (S\$44 million) in April 2019 and July 2019 respectively
- Completion of sale of utilities assets formerly serving Jurong Aromatics Corporation to ExxonMobil in October 2019
- Remain committed to unlocking value in India. Timing of initial public offering will be dependent on market conditions

Update on British Capacity Market scheme

- The European Commission approved the British Capacity Market Scheme on October 24, 2019 and the UK Government has commenced steps to reinstate the Capacity Market

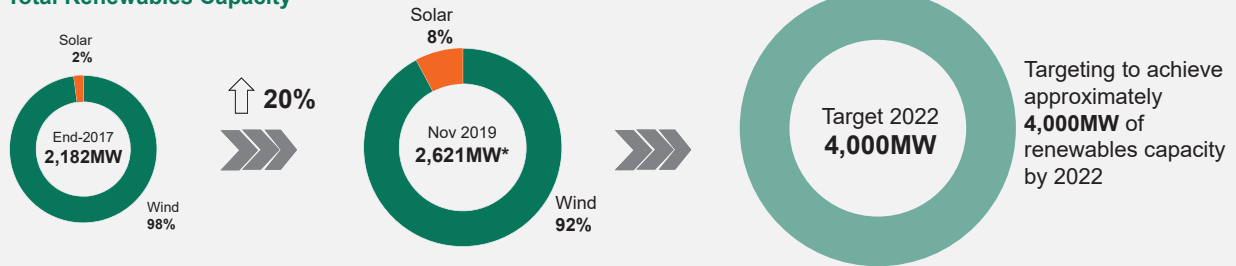
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9M2018 exceptional items comprise S\$15 million gain from divestment of medical waste business offset by S\$25 million provision for potential fines and claims at an overseas water business

Supporting a Renewable Future

Singapore's largest home-grown international renewable energy player



Total Renewables Capacity



Growing Profit Contribution from Renewables (\$ million)

Net Profit	2016	2017	2018
Renewable Power	17	31	63

- A leading solar player in Singapore
- One of the largest wind developers in India
- One of the largest battery-based energy storage players in Europe with 120MW in the UK

Global Presence

India Wind: 1,692MW Solar: 35MW	China Wind: 725MW	Singapore Solar: 169MW	Vietnam
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Note: Capacity refers to total gross installed capacity of facilities in operation and under development
* Operational capacity of 2,319MW

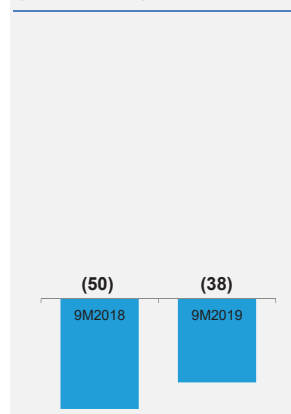
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Marine



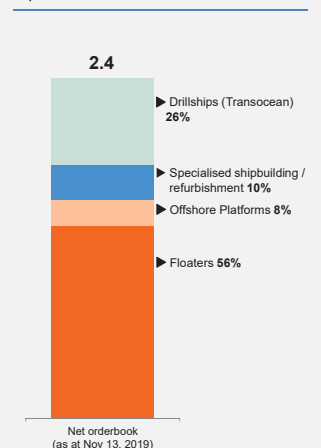
Competition Remains Intense

Net Profit / (Loss)*
(\$38 million)



* Sembcorp's share of Marine's net profit / (loss)

Total Net Orderbook (as at Nov 13, 2019)
S\$2.4 billion



Business Updates

New orders secured to date worth S\$845 million

- S\$175 million of contracts for the design and construction of LNG bunker vessel for Mitsui O.S.K. and the repair and modernisation works for 13 cruise ships
- S\$400 million of new projects with repeat and new customers
 - FPSO conversion with Shapoorji Pallonji and Bumi Armada
 - Three projects for FPSO, FSRU and FSU conversion projects and FSRU upgrading works
 - Makeover of Asuka II – Japan's largest cruise ship – for NYK Cruises Co.
 - Fabrication of 15 jacket foundations for Formosa 2 Offshore Wind Farm with Jan De Nul
- FPU construction and integration contract for Shell's Whale field development in the Gulf of Mexico

Settlement of all seven drillship contracts with Sete Brasil

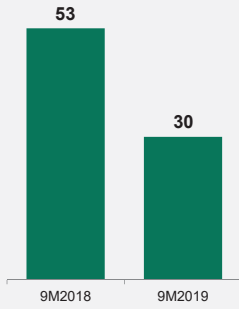
- Titles to five drillships to be retained by Sembcorp Marine, while titles to the remaining two drillships in advanced construction progress to be apportioned between SCM and Sete Brasil according to payments already received

Expecting full year losses to be higher than last year

Orderbook to Underpin Performance

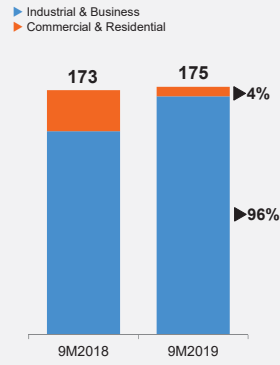
Net Profit
S\$30 million ↓43%

- Stable profit contribution from Vietnam with lower contribution from China



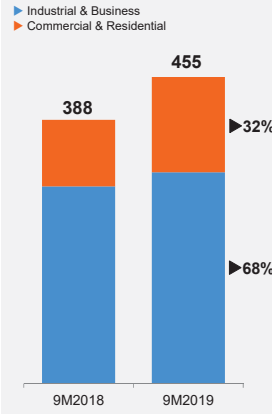
Total Land Sales
175 hectares

- Strong demand for industrial land in Vietnam



Total Net Orderbook
455 hectares

- Healthy orderbook driven by increase in Vietnam land commitments
- Nanjing *Riverside Grandeur* launched and sold in 4Q18, expected recognition in 4Q2019, subject to legal completion of the development



Financial Review

Graham Cockroft
 Group CFO

Group Profit & Loss



(S\$ million)	9M19	9M18	Δ%
Turnover	7,301	9,123	(20)
EBITDA*	1,045	854	22
Profit from Operations	656	622	5
EBIT	516	488	6
Share of results: Associates & JVs	140	134	4
Net Finance Cost	(339)	(298)	(14)
Finance costs	(440)	(356)	(24)
Finance income	101	58	74
PBT	317	324	(2)
Tax	(58)	(101)	43
Non-controlling Interests	3	18	(83)
Net Profit	262	241	9
EPS (cents)	13.2	11.6	14
ROE** (%)	5.1	4.6	

* EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs
 ** Annualised

Group Turnover



(S\$ million)	9M19	9M18	Δ%
Energy	4,806	4,955	(3)
Marine	2,259	3,975	(43)
Urban*	2	3	(33)
Other Businesses	234	190	23
TOTAL TURNOVER	7,301	9,123	(20)

* Urban businesses comprise mainly associates or joint ventures which are accounted for under the equity method. The turnover reflected was derived from providing services to these associates or joint ventures

Group Profit from Operations (PFO)



(S\$ million)	9M19	9M18	Δ%
Energy	684	636	8
Marine	(54)	(56)	4
Urban	31	59	(47)
Other Businesses	17	1	NM
Group Corporate	(22)	(18)	(22)
TOTAL PFO	656	622	5

Group Net Profit



(S\$ million)	9M19	9M18	Δ%
Energy	258	246	5
Marine	(38)	(50)	24
Urban	30	53	(43)
Other Businesses	28	9	211
Group Corporate	(16)	(17)	6
TOTAL NET PROFIT	262	241	9

Energy Profit from Operations (PFO)



By Geography (S\$ million)	9M19	9M18	Δ%
Singapore	153	179	(15)
Rest of Southeast Asia	60	27	122
China	97	80	21
India	338	331	2
UK	9	8	13
Rest of the World*	78	59	32
Corporate	(48)	(38)	(26)
Underlying PFO	687	646	6
Exceptional Items**	(3)	(10)	70
TOTAL PFO	684	636	8

* Rest of the World includes the Americas, Australia, Bangladesh and Middle East

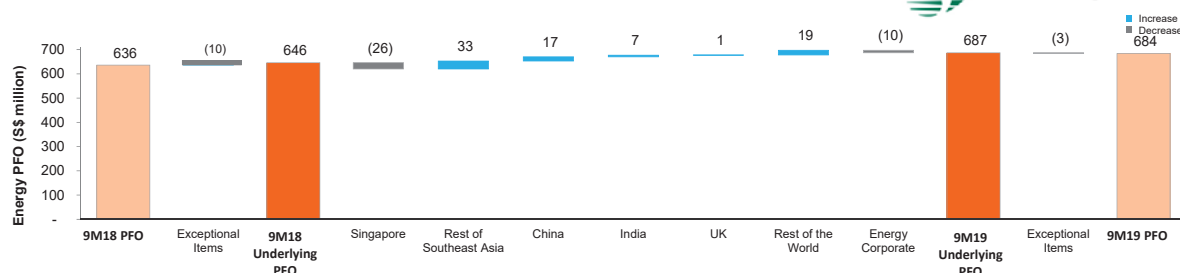
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Energy Profit from Operations (PFO)

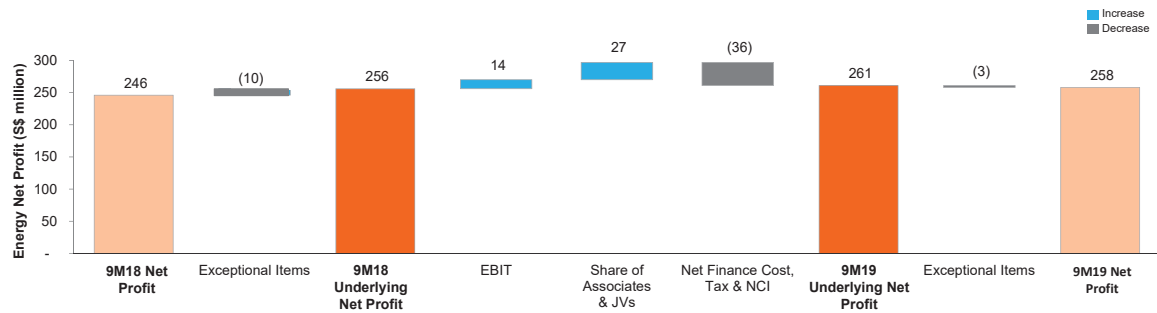


9M19 performance compared to 9M18

- **Singapore:** Higher Open Electricity Market operating expenses in 9M19. 9M19 performance excludes contributions from the Bedok waste sector contract which ended in October 2018 and divested assets (total PFO contribution of S\$3 million). 9M18 performance benefitted from a gain of S\$21 million from the sale of excess strategic fuel and pipeline construction
- **Rest of Southeast Asia:** Higher contribution from Myingyan power plant in Myanmar, recognition of S\$6 million liquidated damages income for Myingyan in 1Q19 and S\$15 million settlement income with vendor for Myingyan in 3Q19
- **China:** Higher contribution with increased renewable wind capacity of 725MW as at end-9M19 (end-9M18: 547MW)
- **India:** SEIL Thermal Project 1 and Project 2 contributed 9M19 PFO of S\$125 million (9M18: S\$153 million) and S\$68 million (9M18: S\$42 million) respectively. Performance for Project 1 was negatively affected by shutdown of Unit 1 from January 1 to February 24, 2019. 9M19 PFO also included the recognition of settlement with a customer on late payment, insurance claims settlement, partially offset by provisions made (net S\$13 million). Project 2 earnings improved on favourable coal costs and better short-term contracted positions. SGI PFO was S\$145 million (9M18: S\$136 million) with improvement driven by better availability and better wind resource. SGI PFO in 1Q19 also included a reversal of accrued maintenance fees no longer payable (S\$7 million)
- **UK:** 9M19 earnings benefitted from UKPR's recognition of triad revenue in 1Q19 but was offset by shutdowns and maintenance at Sembcorp Biomass Power Station (Wilton 10), Wilton 11 energy-from-waste plant and Wilton Power Station. As the UK energy market is undergoing a period of transition and uncertainty, performance in the UK market has been weaker-than-expected. No capacity market payments have been recognised, awaiting resumption of capacity market payment mechanism post the European Commission's approval of the Capacity Market Scheme on October 24, 2019
- **Rest of the World:** Higher contribution from Sirajganj Unit 4 power plant in Bangladesh offset loss of income from operations in South Africa post-divestment in 4Q18. South Africa contributed S\$11 million in PFO for 9M18
- **Corporate:** Higher costs incurred due to S\$6 million of liquidated damages payment in 1Q19 and ongoing investments in capabilities including digital & technology

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Energy Net Profit



9M19 performance compared to 9M18

- EBIT increased by S\$14 million due to better performance from China and Rest of Southeast Asia, offset by lower contribution from Singapore
- Share of Associates & JVs increased by S\$27 million, driven by better performance from Vietnam, China and Middle East
- Higher net finance cost (increase of S\$67 million) and higher profit attributable to non-controlling interests (increase of S\$3 million) partially offset by lower tax (lower by S\$34 million)

Group Capex and Equity Investment



(\$ million)	9M19	9M18
Capital Expenditure		
Energy	503	558
Marine	283	270
Urban / Other Businesses	6	4
	792	832
Equity Investment		
Energy	-	702
Marine	-	3
Urban / Other Businesses	10	2
	10	707

Group Free Cash Flow



(\$ million)	9M19	9M18
Cash Flow From Operating Activities		
- Before Changes in Working Capital	1,072	915
- Changes in Working Capital	(149)	(461)
- Tax Paid	(78)	(77)
	845	377
Cash Flow From Investing Activities		
- Divestments, Dividend and Interest Income	560	418
- Investments, Capex and Non-trade Balances*	(1,109)	(1,487)
	(549)	(1,069)
- Add Back: Expansion Capex	638	1,153
FREE CASH FLOW	934	461

* Payables for capital works / fixed assets

Group Borrowings



(\$ million)	Sep 30, 2019	Dec 31, 2018
Capital Structure		
Gross Debt	10,744	10,732
Total Equity*	7,949	7,938
Total Capital	18,693	18,670
Corporate Debt	4,426	3,319
Project Finance Debt	3,666	3,183
Sembcorp Marine Debt	2,652	4,230
Gross Debt	10,744	10,732
Less: Cash and Cash Equivalents	(1,704)	(1,925)
Net Debt	9,040	8,807
Interest Cover (times)	2.4	2.5
Gross Debt-to-Capitalisation ratio	0.57	0.57
Net Debt-to-Capitalisation ratio	0.48	0.47

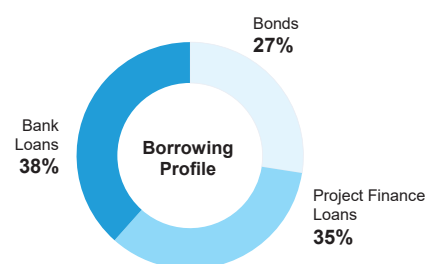
* Includes perpetual securities

Group Debt Profile



Maturity Profile (S\$ million)

As at Sep 30, 2019	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	After 5 years	Total
Corporate	1,183	16	371	89	2,419	348	4,426
Project finance	638	197	197	357	187	2,090	3,666
Sembcorp Marine	1,251	921	155	-	-	325	2,652
Total	3,072	1,134	723	446	2,606	2,763	10,744
%	29%	10%	7%	4%	24%	26%	100%



Group Liquidity



(S\$ million)

	Sep 30, 2019	Dec 31, 2018
Cash and Cash Equivalents	1,704	1,925
Borrowing Facilities		
Committed Facilities	12,886	12,876
Less: Amount Drawn down	(10,168)	(10,480)
Unutilised Committed Facilities	2,718	2,396
Total Cash and Unutilised Committed Facilities	4,422	4,321
Uncommitted Facilities	3,463	2,172
Less: Amount Drawn down	(599)	(1,083)
Unutilised Uncommitted Facilities	2,864	1,089
Trade-related Facilities		
Facilities Available	3,757	4,313
Less: Amount Used	(1,434)	(1,604)
Unutilised Trade-related Facilities	2,323	2,709

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Appendix

Group Profit & Loss



(S\$ million)	3Q19	3Q18	Δ%
Turnover	2,450	3,021	(19)
EBITDA*	340	300	13
Profit from Operations	201	217	(7)
EBIT	160	180	(11)
Share of results: Associates & JVs	41	37	11
Net Finance Cost	(117)	(98)	(19)
Finance costs	(151)	(121)	(25)
Finance income	34	23	48
PBT	84	119	(29)
Tax	(24)	(40)	40
Non-controlling Interests	11	3	267
Net Profit	71	82	(13)
EPS (cents)	3.5	4.0	(13)

* EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

Group Turnover



(S\$ million)	3Q19	3Q18	Δ%
Energy	1,653	1,782	(7)
Marine	717	1,167	(39)
Urban*	1	2	(50)
Other Businesses	79	70	13
TOTAL TURNOVER	2,450	3,021	(19)

* Urban businesses comprise mainly associates or joint ventures which are accounted for under the equity method. The turnover reflected was derived from providing services to these associates or joint ventures

Group Profit from Operations (PFO)



(S\$ million)	3Q19	3Q18	Δ%
Energy	238	230	3
Marine	(53)	(23)	(130)
Urban	12	10	20
Other Businesses	10	8	25
Group Corporate	(6)	(8)	25
TOTAL PFO	201	217	(7)

Group Net Profit



(S\$ million)	3Q19	3Q18	Δ%
Energy	81	91	(11)
Marine	(32)	(18)	(78)
Urban	12	8	50
Other Businesses	14	10	40
Group Corporate	(4)	(9)	56
TOTAL NET PROFIT	71	82	(13)

Energy Turnover



By Geography (\$ million)	9M19	9M18	Δ%
Singapore	2,760	2,820	(2)
Rest of Southeast Asia	47	16	194
China	160	160	-
India	1,329	1,407	(6)
UK	348	324	7
Rest of the World*	186	250	(26)
TOTAL TURNOVER	4,830	4,977	(3)
	3Q19	3Q18	Δ%
Singapore	951	1,057	(10)
Rest of Southeast Asia	16	(16)	NM
China	55	57	(4)
India	483	483	-
UK	95	132	(28)
Rest of the World*	61	77	(21)
TOTAL TURNOVER	1,661	1,790	(7)

* Rest of the World includes the Americas, Australia, Bangladesh and Middle East
 Note: Figures are stated before intercompany eliminations

Energy Profit From Operations (PFO)



By Geography (\$ million)	9M19	9M18	Δ%
Singapore	153	179	(15)
Rest of Southeast Asia	60	27	122
China	97	80	21
India	338	331	2
UK	9	8	13
Rest of the World*	78	59	32
Corporate	(48)	(38)	(26)
Underlying PFO	687	646	6
Exceptional Items**	(3)	(10)	70
TOTAL PFO	684	636	8
	3Q19	3Q18	Δ%
Singapore	59	65	(9)
Rest of Southeast Asia	29	13	123
China	31	26	19
India	123	136	(10)
UK	(6)	(6)	-
Rest of the World*	24	22	9
Corporate	(19)	(16)	(19)
Underlying PFO	241	240	-
Exceptional Items**	(3)	(10)	70
TOTAL PFO	238	230	3

* Rest of the World includes the Americas, Australia, Bangladesh and Middle East

** 9M2019 exceptional items comprise a S\$1 million revision on purchase price allocation for a solar project in Singapore and S\$4 million costs incurred on VCE exit
 9M2018 exceptional items comprise S\$15 million gain from divestment of medical waste business offset by S\$25 million provision for potential fines and claims at an overseas water business

Energy Net Profit



By Geography (\$ million)	9M19	9M18	Δ%
Singapore	100	125	(20)
Rest of Southeast Asia	44	19	132
China	84	69	22
India	54	53	2
UK	(4)	(2)	(100)
Rest of the World*	53	50	6
Corporate	(70)	(58)	(21)
Underlying Net Profit	261	256	2
Exceptional Items**	(3)	(10)	70
TOTAL NET PROFIT	258	246	5
	3Q19	3Q18	Δ%
Singapore	39	47	(17)
Rest of Southeast Asia	21	9	133
China	26	21	24
India	19	29	(34)
UK	(10)	(8)	(25)
Rest of the World*	14	19	(26)
Corporate	(25)	(16)	(56)
Underlying Net Profit	84	101	(17)
Exceptional Items**	(3)	(10)	70
TOTAL NET PROFIT	81	91	(11)

* Rest of the World includes the Americas, Australia, Bangladesh and Middle East

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Energy Turnover



By Product Segment (\$ million)	9M19	9M18	Δ%
Gas & Thermal Power	4,140	4,307	(4)
Renewables & Environment	690	670	3
Renewable Power	207	151	37
Water & Others	483	519	(7)
TOTAL TURNOVER	4,830	4,977	(3)
	3Q19	3Q18	Δ%
Gas & Thermal Power	1,387	1,546	(10)
Renewables & Environment	274	244	12
Renewable Power	98	72	36
Water & Others	176	172	2
TOTAL TURNOVER	1,661	1,790	(7)

Gas & Thermal Power product segment includes gas, thermal power, steam and on-site logistics

Renewables & Environment product segment includes renewable power, water, waste management and waste-to-resource

Note: Figures are stated before intercompany eliminations

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Energy Profit From Operations (PFO)



By Product Segment (\$ million)	9M19	9M18	Δ%
Gas & Thermal Power	464	408	14
Renewables & Environment	271	276	(2)
Renewable Power	169	147	15
Water & Others	102	129	(21)
Corporate	(48)	(38)	(26)
Underlying PFO	687	646	6
Exceptional Items*	(3)	(10)	70
TOTAL PFO	684	636	8
	3Q19	3Q18	Δ%
Gas & Thermal Power	149	133	12
Renewables & Environment	111	123	(10)
Renewable Power	72	85	(15)
Water & Others	39	38	3
Corporate	(19)	(16)	(19)
Underlying PFO	241	240	-
Exceptional Items*	(3)	(10)	70
TOTAL PFO	238	230	3

Gas & Thermal Power product segment includes gas, thermal power, steam and on-site logistics

Renewables & Environment product segment includes renewable power, water, waste management and waste-to-resource

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Energy Net Profit



By Product Segment (\$ million)	9M19	9M18	Δ%
Gas & Thermal Power	195	158	23
Renewables & Environment	136	156	(13)
Renewable Power	63	60	5
Water & Others	73	96	(24)
Corporate	(70)	(58)	(21)
Underlying Net Profit	261	256	2
Exceptional Items*	(3)	(10)	70
TOTAL NET PROFIT	258	246	5
	3Q19	3Q18	Δ%
Gas & Thermal Power	53	51	4
Renewables & Environment	56	66	(15)
Renewable Power	27	39	(31)
Water & Others	29	27	7
Corporate	(25)	(16)	(56)
Underlying Net Profit	84	101	(17)
Exceptional Items*	(3)	(10)	70
TOTAL NET PROFIT	81	91	(11)

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Group Borrowings

Balanced fixed / floating borrowings portfolio



(S\$ million)	Amount Drawn	Fixed / Floating Rate*	Year of Maturity
Corporate debt	4,426		
Medium Term Notes (<i>issued 2010</i>)	300	3.73%	2020
Medium Term Notes (<i>issued 2010</i>)	100	4.25%	2025
Medium Term Notes (<i>issued 2013</i>)	200	3.64%	2024
Medium Term Notes (<i>issued 2014</i>)	100	2.94%	2021
Medium Term Notes (<i>issued 2014</i>)	150	3.59%	2026
Medium Term Notes (<i>issued 2019</i>)	1,500	3.55%	2024
Term Loans & Revolving Credit Facilities	2,076	Floating	2019 - 2026
Project Finance debt	3,666		
Sembcorp Jingmen Water	3	Fixed	2019
Sembcorp NCIP Water Co	5	Floating	2020
Sembcorp Tianjin Lingang Water Co	3	Floating	2022
Sembcorp Zhangjiagang Free Trade Zone	2	Floating	2020
Sembcorp Energy India	1,634	Floating	2036
Sembcorp Green Infra	1,295	Fixed & Floating	2019 - 2039
Sembcorp Utilities (Chile)	8	Floating	2031
Sembcorp Myingyan Power	328	Fixed & Floating	2036
Sembcorp North-West Power Company	388	Floating	2030
Sembcorp Marine debt	2,652		
Medium Term Notes (<i>issued 2014</i>)	275	2.95%	2021
Medium Term Notes (<i>issued 2014</i>)	325	3.85%	2029
Term Loans & Revolving Credit Facilities	2,052	Floating	2019 - 2029

* The classification of fixed or floating rate is based on the stated terms of the loan agreement. For floating rate loans, the Group may subsequently utilise interest rate swaps and cross currency swaps to hedge the variability in cash flows

Apart from the medium term notes, the Company has S\$800 million outstanding perpetual securities. The perpetual securities are accounted as equity of the Group