

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 31 December 2019

	Notes	2019 US\$'000	2018 US\$'000
Turnover	5	26,520,387	25,739,671
Cost of sales		<u>(87,288)</u>	<u>(107,512)</u>
Gross profit		26,433,099	25,632,159
Administration expenses		(14,123,435)	(11,122,456)
Other operating income	6	38,698	-
Other operating expenses	6	<u>(1,280)</u>	<u>(55,628)</u>
Operating profit	6	12,347,082	14,454,075
Income from shares in group undertakings		597,505	2,907
Interest receivable and similar income	7	766,791	1,074,919
Interest payable and similar expenses	8	<u>(520)</u>	<u>(14,567)</u>
Profit on ordinary activities before taxation		13,710,858	15,517,334
Tax on profit on ordinary activities	9	<u>-</u>	<u>-</u>
Profit for the financial year		<u>13,710,858</u>	<u>15,517,334</u>
Other comprehensive income:			
Items that may be reclassified to the profit or loss in subsequent years:			
Change in fair value of debt securities	19	<u>713,778</u>	<u>(319,857)</u>
Total comprehensive income for the year		<u>14,424,636</u>	<u>15,197,477</u>

Turnover, expenses and profit for the financial year arose from discontinued operations and are entirely attributable to the owners of the parent.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Profit on ordinary activities before taxation - continued

The Company has no employees (2018: None). The directors' remuneration for the year and the prior year was borne by another group undertaking.

Auditor's remuneration is borne by another group undertaking.

7 Interest receivable and similar income	2019 US\$'000	2018 US\$'000
Interest income on cash and cash equivalents and short-term investments	682,424	1,010,801
Interest receivable from group undertakings	84,367	64,118
	<u>766,791</u>	<u>1,074,919</u>

8 Interest payable and similar expenses	2019 US\$'000	2018 US\$'000
Interest payable to group undertakings	520	14,567
	<u>520</u>	<u>14,567</u>

9 Taxation

No charge to corporation tax arises in the year (2018: US\$nil). The Company is domiciled and tax resident in Bermuda where the standard tax rate is 0%.

The Company will become tax resident in Ireland from 1 January 2021.

10 Dividends and distributions	2019 US\$'000	2018 US\$'000
Interim dividends and distributions paid in respect of the financial year	<u>75,410,911</u>	<u>22,850,687</u>

In October 2019, the Company received a distribution of intangible assets from a subsidiary undertaking and the Company immediately distributed those intangible assets at its carrying value of nil to its then immediate parent. In November 2019, the Company distributed its intangible assets at carrying value of US\$171 million and financial assets at carrying value of US\$15.4 billion to its then immediate parent. In December 2019, the Company distributed the majority of its debt security investments at fair value of US\$26.7 billion, in addition to net assets amounting to US\$3.0 billion to its then immediate parent.

During 2019, the Company also approved and paid dividends and distributions in the amount of US\$30.0 billion (2018: US\$22.9 billion) to its then immediate parent. The interim dividend and distribution per fully paid up share was US\$746.6 million (2018: US\$226.2 million).