

FINANCIAL HIGHLIGHTS

	FY2019	FY2018	FY2017	FY2016	FY2015
INCOME STATEMENT (S\$'000)					
Revenue ^(Note 1a)	863,892	814,868	825,804	889,520	998,278
Earnings before interest, tax, depreciation and amortisation (EBITDA) ^(Note 1b)					
– before exceptional items	83,431	50,032	74,437	105,244	105,678
– after exceptional items	83,431	50,032	74,437	164,619	105,678
Profit before taxation ^(Note 1b)					
– before exceptional items	33,078	13,298	40,648	71,240	68,766
– after exceptional items	33,078	13,298	40,648	130,615	68,766
Profit attributable to owners of the Company					
– before exceptional items	27,579	8,129	32,385	61,015	52,536
– after exceptional items	27,579	8,129	32,385	120,390	52,536
STATEMENT OF FINANCIAL POSITION (S\$'000)					
Total assets	850,473	783,633	821,459	772,407	718,903
Total liabilities	350,153	278,614	290,898	244,255	271,850
Total equity	500,320	505,019	530,561	528,152	447,053
Equity attributable to owners of the Company	507,585	511,404	536,928	527,067	426,875
PER SHARE DATA (CENTS)					
Earnings					
– before exceptional items	4.8	1.4	5.7	10.9	9.4
– after exceptional items	4.8	1.4	5.7	21.4	9.4
Net asset value ^(Note 2)	88.2	88.9	94.3	93.8	76.1
Net tangible asset ^(Note 3)	88.2	88.9	94.3	93.8	76.0
Total dividends	5.0	5.0	5.0	5.0	5.0
OTHER FINANCIAL INFORMATION					
EBITDA margin (%)					
– before exceptional items	10%	6%	9%	12%	11%
– after exceptional items	10%	6%	9%	19%	11%
Return on average shareholders' equity (%)					
– before exceptional items	5%	2%	6%	13%	13%
– after exceptional items	5%	2%	6%	25%	13%
Return on average assets (%)					
– before exceptional items	3%	1%	4%	8%	7%
– after exceptional items	3%	1%	4%	16%	7%
Dividend payout (%) ^(Note 4)					
– before exceptional items	104%	351%	87%	46%	53%
– after exceptional items	104%	351%	87%	23%	53%
Current ratio (no. of times)	1.5	1.6	1.9	2.2	1.6
Net gearing ratio (no. of times) ^(Note 5)	0.18	0.10	(0.04)	(0.04)	(0.04)
Gross debt (S\$'000) ^(Note 6)	165,655	109,969	113,137	86,226	91,643
Total cash and cash equivalents (S\$'000)	73,167	60,259	136,454	104,903	109,052
Net debt/(cash) (S\$'000)	92,488	49,710	(23,317)	(18,677)	(17,409)
Net debt to EBITDA (no. of times)	1.1	1.0	n.m.	n.m.	n.m.

Notes:

- 1a. Group revenue decreased substantially in 2016 and 2017 after GBKL's revenue was no longer consolidated from April 2016 onwards when QAF reduced its stake in GBKL from 70% to 50%
- 1b. Group's EBITDA and PBT includes 50% share of GBKL's net profit from April 2016 onwards, whereas prior to that, the full EBITDA and PBT are consolidated into Group's results
2. Net asset value per share is computed based on total assets less total liabilities and non-controlling interests
3. Net tangible asset per share is computed based on total assets less total liabilities, non-controlling interests and intangibles
4. Dividend payout is calculated by dividing total dividends against profit attributable to owners of the Company
5. Net gearing ratio is calculated by dividing net debt against equity attributable to owners of the Company
6. Gross debt is calculated as bank borrowings, lease liabilities and loans from non-controlling interests