

FINANCIAL HIGHLIGHTS

No restatements made for FY2016 to FY2018 between continuing and discontinuing operations.

	FY2020	FY2019	FY2018	FY2017	FY2016
		(restated)			
INCOME STATEMENT (S\$'000)					
Revenue from continuing operations ^(Note 1a)	561,785	497,041	814,868	825,804	889,520
Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations ^(Note 1b)					
– before exceptional items	90,474	56,805	50,032	74,437	105,244
– after exceptional items	90,474	56,805	50,032	74,437	164,619
Profit before taxation from continuing operations ^(Note 1b)					
– before exceptional items	54,400	22,761	13,298	40,648	71,240
– after exceptional items	54,400	22,761	13,298	40,648	130,615
Profit from continuing operations attributable to owners of the Company					
– before exceptional items	42,066	18,171	8,129	32,385	61,015
– after exceptional items	42,066	18,171	8,129	32,385	120,390
STATEMENT OF FINANCIAL POSITION (S\$'000)					
Total assets	868,081	850,473	783,633	821,459	772,407
Total liabilities	351,162	350,153	278,614	290,898	244,255
Total equity	516,919	500,320	505,019	530,561	528,152
Equity attributable to owners of the Company	516,310	507,585	511,404	536,928	527,067
PER SHARE DATA (CENTS)					
Earnings from continuing operations					
– before exceptional items	7.3	3.2	1.4	5.7	10.9
– after exceptional items	7.3	3.2	1.4	5.7	21.4
Net asset value ^(Note 2)	89.8	88.2	88.9	94.3	93.8
Net tangible asset ^(Note 3)	89.7	88.2	88.9	94.3	93.8
Total dividends	5.0	5.0	5.0	5.0	5.0
OTHER FINANCIAL INFORMATION					
EBITDA margin from continuing operations (%)					
– before exceptional items	16%	11%	6%	9%	12%
– after exceptional items	16%	11%	6%	9%	19%
Return from continuing operations on average shareholders' equity (%)					
– before exceptional items	8%	4%	2%	6%	13%
– after exceptional items	8%	4%	2%	6%	25%
Return from continuing operations on average assets (%)					
– before exceptional items	5%	2%	1%	4%	8%
– after exceptional items	5%	2%	1%	4%	16%
Dividend payout on continuing operations (%) ^(Note 4)					
– before exceptional items	68%	158%	351%	87%	46%
– after exceptional items	68%	158%	351%	87%	23%
Current ratio (no. of times) ^(Note 5)	1.9	1.5	1.6	1.9	2.2
Net gearing ratio (no. of times) ^(Note 6)	(0.02)	0.18	0.10	(0.04)	(0.04)
Gross debt (S\$'000) ^(Note 7)	71,329	165,655	109,969	113,137	86,226
Total cash and cash equivalents (S\$'000)	81,362	73,167	60,259	136,454	104,903
Net debt/(cash) (S\$'000)	(10,033)	92,488	49,710	(23,317)	(18,677)
Net debt to EBITDA from continuing operations (no. of times)	n.m.	1.6	1.0	n.m.	n.m.

Notes:

- 1a. GBKL's revenue was no longer consolidated from April 2016 onwards when QAF reduced its stake in GBKL from 70% to 50%. For 2019 and 2020, the decrease in Group revenue is due to reclassification of Primary Production business to discontinuing operations following the Group's decision to pursue a sale
- 1b. Group's EBITDA and PBT includes 50% share of GBKL's net profit from April 2016 onwards. For 2019 and 2020, Group's EBITDA and PBT excludes Primary Production business EBITDA upon reclassification to discontinuing operations following the Group's decision to pursue a sale
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 from continuing operations attributable to owners of the Company
5. Current ratio is computed based on total current assets and total current liabilities
6. Net gearing ratio is calculated by dividing net debt against equity attributable to owners of the Company
7. Gross debt is calculated as bank borrowings, lease liabilities and loans from non-controlling interests, excluding those captured under liabilities belonging to disposal group classified as held for sale