

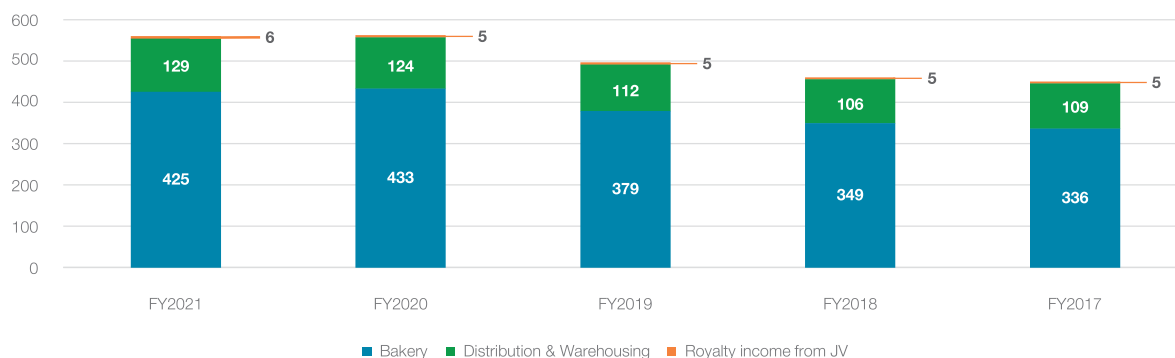
FINANCIAL HIGHLIGHTS

No restatements made for FY2017 & FY2018 between continuing and discontinued operations^(Note 15), unless otherwise expressly stated.

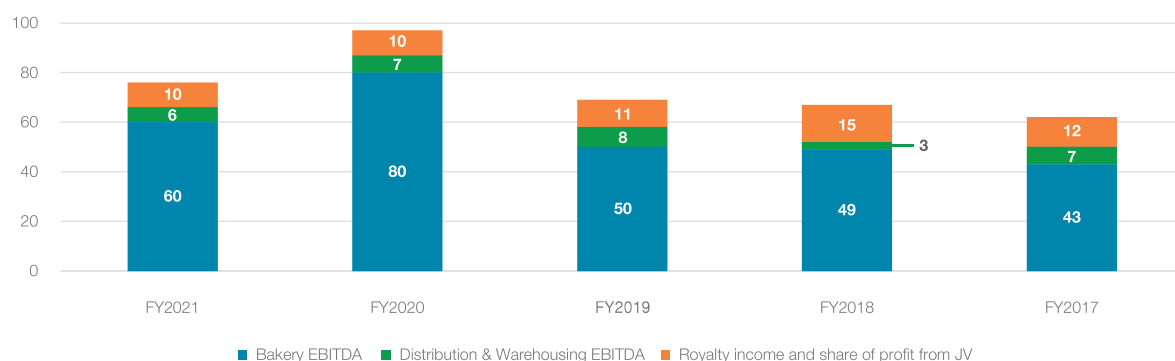
	FY2021	FY2020	FY2019	FY2018 (Note 15)	FY2017 (Note 15)
INCOME STATEMENT (\$'000)					
Revenue from continuing operations ^(Note 1a)	558,976	561,785	497,041	814,868	825,804
Earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations before exceptional items ^(Note 1b)	63,381	90,474	56,805	50,032	74,437
Profit before taxation from continuing operations before exceptional items ^(Note 1b)	27,222	54,400	22,761	13,298	40,648
Profit from continuing operations attributable to owners of the Company before exceptional items	20,701	42,066	18,171	8,129	32,385
STATEMENT OF FINANCIAL POSITION (\$'000)					
Total assets	878,160	868,081	850,473	783,633	821,459
Total liabilities	345,832	351,162	350,153	278,614	290,898
Total equity	532,328	516,919	500,320	505,019	530,561
Equity attributable to owners of the Company	530,554	516,310	507,585	511,404	536,928
SELECTED EARNINGS, LIQUIDITY AND SOLVENCY DATA					
Earnings per share from continuing operations (cents)	3.9	7.3	3.2	1.4	5.7
Net asset value per share (cents) ^(Note 2)	92.2	89.8	88.2	88.9	94.3
Net tangible asset per share (cents) ^(Note 3)	92.2	89.7	88.2	88.9	94.3
EBITDA margin from continuing operations (%) before exceptional items	11%	16%	11%	6%	9%
Net margin from continuing operations before exceptional items (%) ^(Note 4)	4%	7%	4%	1%	4%
Return from continuing operations on average shareholders' equity (%) before exceptional items	4%	8%	4%	2%	6%
Return from continuing operations on average assets (%) before exceptional items	2%	5%	2%	1%	4%
Total dividends (cents)	5.0	5.0	5.0	5.0	5.0
Dividend payout on continuing operations (%) ^(Note 5)	128%	68%	158%	351%	87%
Current ratio (no. of times) ^(Note 6a)	1.9	1.9	1.5	1.6	1.9
Quick ratio (no. of times) ^(Note 6b)	1.5	1.6	0.9	1.0	1.3
Capital expenditure (\$'000) ^(Note 7)	30,092	31,149	35,472	74,384	60,660
Total cash and cash equivalents (\$'000)	88,705	81,362	73,167	60,259	136,454
Gross debt (\$'000) ^(Note 8)	56,955	71,329	165,655	109,969	113,137
Net debt/(cash) (\$'000)	(31,750)	(10,033)	92,488	49,710	(23,317)
Net gearing ratio (no. of times) ^(Note 9)	(0.06)	(0.02)	0.18	0.10	(0.04)
Net debt to EBITDA from continuing operations before exceptional items (no. of times)	n.m.	n.m.	1.6	1.0	n.m.
SELECTED VALUATION DATA					
Number of shares outstanding @31 December ('000)	575,268	575,268	575,268	575,268	569,216
Total market capitalisation (\$'000)	506,236	514,865	463,091	336,532	637,522
Enterprise Value (\$'000) ^(Note 10)	474,486	504,832	555,579	386,242	614,205
Price/Book Value ^(Note 11)	1.0	1.0	0.9	0.7	1.2
Price/Revenue ^(Note 12)	0.9	0.9	0.9	0.4	0.8
P/E Ratio ^(Note 13)	22.6	12.2	25.5	41.1	19.5
Price/CF ^(Note 14)	4.6	5.4	7.8	16.1	10.3
Dividend Yield	6%	6%	6%	9%	4%

FINANCIAL HIGHLIGHTS

Group Revenue from Key Segments (\$\$'m)



Contribution from Key Segments (\$\$'m)



The above charts reflect financial performance of the key business segments only. The charts exclude financials of head office and Primary Production.

Notes:

- 1a. For 2019 to 2021, the decrease in Group revenue is due to reclassification of Primary Production business to discontinued operations following the Group's decision to pursue a sale.
- 1b. For 2019 to 2021, Group's EBITDA and PBT excludes Primary Production business EBITDA upon reclassification to discontinued 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. Net margin from continuing operations is computed based on Group profit attributable to owners of the parent from continuing operations.
5. Dividend payout is calculated by dividing total dividends against profit from continuing operations attributable to owners of the Company before exceptional items.
- 6a. Current ratio is computed based on total current assets and total current liabilities which excludes both assets and liabilities belonging to disposal group classified as held for sale.
- 6b. Quick ratio is computed based on total current assets less inventories and biological assets, and total current liabilities. Both assets and liabilities belonging to disposal group classified as held for sale are not included in the computation.
7. Capital expenditure relates to actual cash flows incurred and includes those of discontinued operations.
8. Gross debt is calculated as bank borrowings, lease liabilities and loans from non-controlling interests, excluding those captured under liabilities belong to disposal group classified as held for sale.
9. Net gearing ratio is calculated by dividing net debt against equity attributable to owners of the Company.
10. Enterprise value is the sum of total market capitalisation and net debt/(cash).
11. Price/Book is calculated by dividing total market capitalisation against equity attributable to owners of the Company at the end of the year.
12. Price/Revenue is calculated by dividing total market capitalisation at the end of the year against annual revenue.
13. P/E Ratio is calculated by dividing price of share against earnings per share from continuing operations.
14. Price/CF is calculated by dividing total market capitalisation at the end of the year against net cash from operating activities.
15. The Primary Production business or disposal group is considered as part of continuing operations for FY2018 and FY2017.