

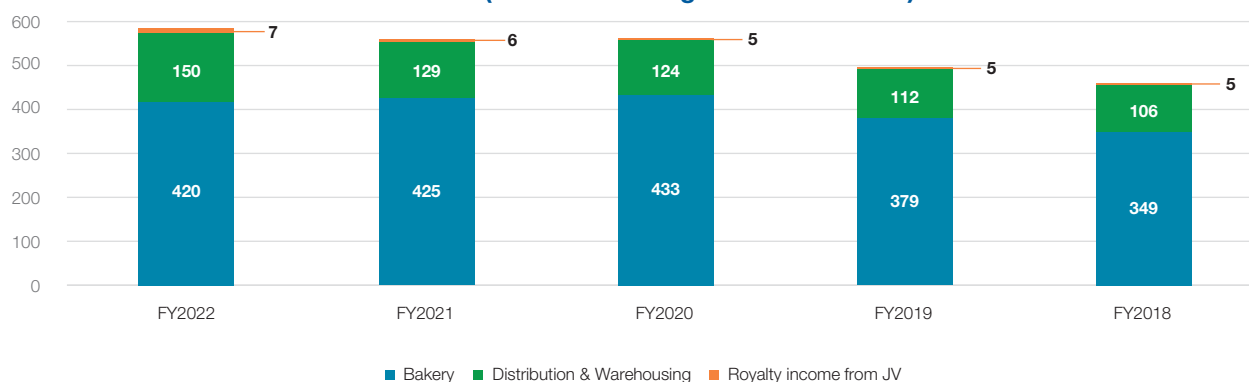
FINANCIAL HIGHLIGHTS

No restatements made for FY2018 between continuing and discontinued operations^(Note 14), unless otherwise expressly stated.

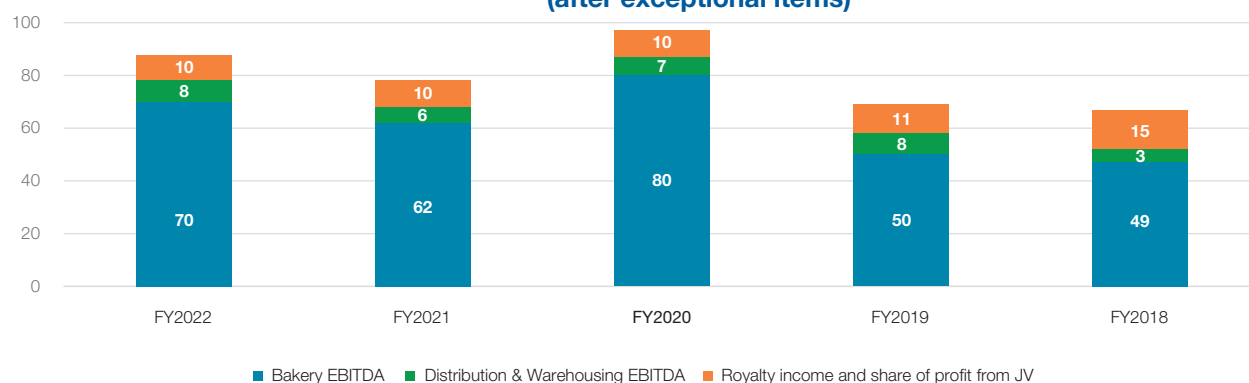
	FY2022	FY2021	FY2020	FY2019	FY2018 (Note 14)
INCOME STATEMENT (S\$'000)					
Revenue from continuing operations ^(Note 1a)	577,523	558,976	561,785	497,041	814,868
Earnings before interest, tax, depreciation and amortisation ("EBITDA") from continuing operations after exceptional items ^(Note 1b)	65,200	64,900	90,474	56,805	50,032
Profit before taxation ("PBT") from continuing operations after exceptional items ^(Note 1b)	37,151	28,741	54,400	22,761	13,298
Profit attributable to owners of the Company ("PATMI") from continuing operations after exceptional items ^(Note 1b)	25,748	22,220	42,066	18,171	8,129
STATEMENT OF FINANCIAL POSITION (S\$'000)					
Total assets	664,759	878,160	868,081	850,473	783,633
Total liabilities	165,300	345,832	351,162	350,153	278,614
Total equity	499,459	532,328	516,919	500,320	505,019
Equity attributable to owners of the Company	497,708	530,554	516,310	507,585	511,404
SELECTED EARNINGS, LIQUIDITY AND SOLVENCY DATA					
Earnings per share from continuing operations (cents)	4.5	3.9	7.3	3.2	1.4
Net asset value per share (cents) ^(Note 2)	86.5	92.2	89.8	88.2	88.9
Net tangible asset per share (cents) ^(Note 3)	86.5	92.2	89.7	88.2	88.9
EBITDA margin from continuing operations after exceptional items (%)	11%	12%	16%	11%	6%
Net margin from continuing operations after exceptional items (%) ^(Note 4)	4%	4%	7%	4%	1%
Return from continuing operations on average shareholders' equity after exceptional items (%)	5%	4%	8%	4%	2%
Return from continuing operations on average assets after exceptional items (%)	3%	3%	5%	2%	1%
Total dividends per share (cents)	7.0	5.0	5.0	5.0	5.0
Dividend payout on continuing operations (%) ^(Note 5)	112%	128%	68%	158%	351%
Current ratio (no. of times) ^(Note 6a)	3.1	1.9	1.9	1.5	1.6
Quick ratio (no. of times) ^(Note 6b)	2.7	1.5	1.6	0.9	1.0
Capital expenditure (S\$'000) ^(Note 7)	26,552	30,092	31,149	35,472	74,384
Total cash and cash equivalents (S\$'000)	216,792	88,705	81,362	73,167	60,259
Gross debt (S\$'000) ^(Note 8)	41,751	56,955	71,329	165,655	109,969
Net debt/(cash) (S\$'000)	(175,041)	(31,750)	(10,033)	92,488	49,710
Net gearing ratio (no. of times) ^(Note 9)	(0.35)	(0.06)	(0.02)	0.18	0.10
Net debt to EBITDA from continuing operations after exceptional items (no. of times)	n.m.	n.m.	n.m.	1.6	1.0
SELECTED VALUATION DATA					
Number of shares outstanding @ 31 December ('000)	575,268	575,268	575,268	575,268	575,268
Total market capitalisation (S\$'000)	477,473	506,236	514,865	463,091	336,532
Price/Book Value (no. of times) ^(Note 10)	1.0	1.0	1.0	0.9	0.7
Price/Revenue (no. of times) ^(Note 11)	0.8	0.9	0.9	0.9	0.4
P/E Ratio (no. of times) ^(Note 12)	18.5	22.8	12.2	25.5	41.4
Price/CF (no. of times) ^(Note 13)	9.1	4.6	5.4	7.8	16.1
Total Dividend Yield (%)	8%	6%	6%	6%	9%

FINANCIAL HIGHLIGHTS

Group Revenue from Key Segments (\$\$'m)
(before inter-segment elimination)



Contribution from Key Segments (\$\$'m)
(after exceptional items)



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

Notes:

- 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. The disposal was completed on 4 January 2022.
- For 2019 to 2021, the Group's EBITDA, PBT and PATMI excludes Primary Production business upon reclassification to discontinued operations following the Group's decision to pursue a sale. The disposal was completed on 4 January 2022.
- Net asset value per share is computed based on total assets less total liabilities and non-controlling interests.
- Net tangible asset per share is computed based on total assets less total liabilities, non-controlling interests and intangibles.
- Net margin from continuing operations is computed based on Group profit attributable to owners of the Company from continuing operations after exceptional items.
- Dividend payout on continuing operations is calculated by dividing ordinary dividends against profit from continuing operations attributable to owners of the Company after exceptional items. The special dividends paid in 2022 is excluded because it relates to the discontinued operations.
- 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.
- 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.
- Capital expenditure relates to actual cash flows incurred and includes those of discontinued operations.
- 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.
- Net gearing ratio is calculated by dividing net debt/(cash) against equity attributable to owners of the Company.
- Price/Book is calculated by dividing total market capitalisation against equity attributable to owners of the Company at the end of the year.
- Price/Revenue is calculated by dividing total market capitalisation at the end of the year against annual revenue.
- P/E Ratio is calculated by dividing total market capitalisation at the end of the year against Group profit attributable to owners of the Company from continuing operations after exceptional items.
- Price/CF is calculated by dividing total market capitalisation at the end of the year against net cash from operating activities.
- The Primary Production business or disposal group is considered as part of continuing operations for FY2018.