

Group Financial Summary

RESULTS (US\$'000)

For the year ended	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue					
Rental income	74,311	118,042	101,402	110,508	91,626
Management fee income	135,579	166,721	189,278	244,042	713,296
Construction income	40,665	69,858	92,160	43,815	10,735
Solar energy income	3,593	2,748	5,491	6,061	5,497
	254,148	357,369	388,331	404,426	821,154
Segment Results					
Investment	233,592	256,087	225,938	342,493	333,646
Fund management	109,601	131,825	147,598	198,956	573,734
New Economy Development	115,503	244,782	289,178	235,324	342,677
	458,696	632,694	662,714	776,773	1,250,057
Profit after tax	212,878	278,400	314,707	382,676	631,109
Profit attributable to:					
Owners of the Company ("PATMI")	203,042	245,177	286,466	349,440	574,145
Non-controlling interests	9,836	33,223	28,241	33,236	56,964
	212,878	278,400	314,707	382,676	631,109

ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (US\$'000)

At 31 December	FY2018	FY2019	FY2020	FY2021	FY2022
Non-current assets	3,562,491	5,156,142	5,861,284	7,417,348	13,189,083
Current assets	869,109	1,196,056	1,826,157	1,920,270	3,010,291
Total assets	4,431,600	6,352,198	7,687,441	9,337,618	16,199,374
Current liabilities	855,373	488,976	985,662	1,581,843	1,079,717
Non-current liabilities	1,258,305	2,612,110	2,896,574	3,341,740	5,979,343
Total liabilities	2,113,678	3,101,086	3,882,236	4,923,583	7,059,060
Net assets	2,317,922	3,251,112	3,805,205	4,414,035	9,140,314
Equity attributable to owners of the Company	2,090,039	3,026,254	3,596,209	4,158,858	8,814,659
Non-controlling interests	227,883	224,858	208,996	255,177	325,655
Total equity	2,317,922	3,251,112	3,805,205	4,414,035	9,140,314

Group Financial Summary

FINANCIAL METRICS

Financial Year	FY2018 US\$'000	FY2019 US\$'000	FY2020 US\$'000	FY2021 US\$'000	FY2022 US\$'000
EBITDA ⁽¹⁾	384,212	549,091	571,177	664,198	1,068,536
Adjusted EBITDA ⁽¹⁾	411,184	583,905	585,259	706,834	1,151,882
PATMI ⁽¹⁾	203,042	245,177	286,466	349,440	574,145
Adjusted PATMI ⁽¹⁾	206,857	261,522	286,466	377,258	654,623
Net debt ⁽²⁾	879,094	1,686,711	1,779,848	2,609,667	3,689,715
Net debt/total assets (%)	19.8%	26.6%	23.2%	27.9%	22.8%
Profit before tax	270,587	360,334	410,704	488,840	815,125
Add/(less):					
Depreciation and amortisation	10,226	16,363	17,141	17,137	47,863
Finance costs	104,929	180,368	147,414	163,549	222,415
Interest income	(1,530)	(7,974)	(4,082)	(5,328)	(16,867)
EBITDA^(a)	384,212	549,091	571,177	664,198	1,068,536
Add back/(less):					
Fair value gain on financial derivative assets ^(b)	—	—	—	—	(6,191)
Share of certain associate's fair value losses on investment properties and financial assets at fair value through profit or loss ^(c)	—	—	—	—	40,531
Share-based compensation expense ^(d)	23,157	18,469	14,082	14,818	26,543
Transaction costs related to ARA acquisition ^{(e) (iii)}	—	—	—	27,818	22,463
Listing expenses ^(g)	2,521	16,345	—	—	—
Write-off related to loss of property, plant and equipment ^(g)	9,632	—	—	—	—
One-off insurance compensation ^(g)	(8,338)	—	—	—	—
Adjusted EBITDA	411,184	583,905	585,259	706,834	1,151,882
Less:					
Fair value changes on Investment Properties ("IP") ^(f)	(172,467)	(226,083)	(224,680)	(274,484)	(195,431)
Adjusted EBITDA (less fair value changes on IP)	238,717	357,822	360,579	432,350	956,451
Profit after tax and minority interests (PATMI)	203,042	245,177	286,466	349,440	574,145
Add back/(less):					
Amortisation relating to intangible assets arising from acquisition of ARA, net of tax ^{(e) (iii)}	—	—	—	—	17,791
Fair value gain on financial derivative assets ^(b)	—	—	—	—	(6,191)
Share of certain associate's fair value losses on investment properties and financial assets at fair value through profit or loss ^(c)	—	—	—	—	40,531
Share-based compensation (related to ARA) ^{(e) (ii)}	—	—	—	—	5,884
Transaction costs related to ARA acquisition ^{(e) (iii)}	—	—	—	27,818	22,463
Listing expenses ^(g)	2,521	16,345	—	—	—
Write-off related to loss of property, plant and equipment ^(g)	9,632	—	—	—	—
One-off insurance compensation ^(g)	(8,338)	—	—	—	—
Adjusted PATMI	206,857	261,522	286,466	377,258	654,623

(1) EBITDA, Adjusted EBITDA and Adjusted PATMI are non-IFRS measures. These measures are presented because the Group believes they are useful measures to determine the Group's financial condition and historical ability to provide investment returns. EBITDA, Adjusted EBITDA, Adjusted PATMI and any other measures of financial performance should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net profit or indicators of the Group's operating performance on any other measure of performance derived in accordance with IFRS. Because EBITDA, Adjusted EBITDA and Adjusted PATMI are not IFRS measures, these may not be comparable to similarly titled measures presented by other companies.

(2) Net debt is calculated as bank and other borrowings less cash and bank balances.

(3) With the acquisition of ARA and the Group's committed asset-light strategy with stable recurring fee income, and reduced balance sheet capital investment, the Group considered that Core PATMI which excludes the fair value of completed investment properties from PATMI would no longer provide useful information to investors and others in understanding and evaluating the Group's combined result of operations.

Group Financial Summary

EXPLANATION OF ADJUSTING ITEMS

- (a) EBITDA is calculated as profit before tax, adding back depreciation and amortisation and finance costs (net). EBITDA is presented because the Group believes this is a useful measure to determine the Group's financial condition and historical ability to provide investment returns.
- (b) Fair value gain on financial derivative assets relates to a gain arising from change in fair value of a put option agreement entered into by the Group's subsidiaries with an agreed floor price to sell its investment in an associate. The fair value is capital in nature and non-operational item, which is not directly related to the Group's operating activities.
- (c) Share of certain associate's fair value losses on investment properties and financial assets at fair value through profit or loss represents the Group's share of unrealised changes in fair value recognised by the associate due to the fall in valuations affected by macroeconomic environment which are non-cash in nature and occur infrequently. Accordingly, it is adjusted out to better reflect the underlying operating activities.
- (d) Share-based compensation expense represents share-based incentives which are primarily non-cash in nature.
- (e) On 20 January 2022, the Company completed the acquisition of ARA Asset Management Limited ("**ARA**", together with its subsidiaries, the "**ARA Group**"). In connection with the acquisition, the Group adjusted the following items which are not directly related to the operating activities:
 - (i) share-based compensation expenses relating to ARA which represents share-based incentive granted pursuant to the Company's Long-term Incentive Scheme which were incurred as part of the acquisition;
 - (ii) transaction costs related to ARA acquisition which are recorded within "Administrative expenses" are one-off non-recurring which are not directly related to operating performance of the Group during the period; and
 - (iii) amortisation relating to intangible assets arising from acquisition of ARA, net of tax, recorded within "Administrative expenses" represent management rights recognised that are non-cash and non-operational in nature. Accordingly, it is not directly correlated to the Group's business performance in a given period.
- (f) Fair value changes on investment properties represents the changes in fair value which are non-cash in nature. Accordingly, it is adjusted from EBITDA.
- (g) One-off non-recurring in nature which are not directly related to operating performance of the Group.