

# GROUP FINANCIAL REVIEW

## Group Financial Highlights

	2018 \$'000	2017 <sup>#</sup> \$'000	Change (%)
<b>Group Income Statement</b>			
Turnover	4,887,866	3,034,767	61
Earnings before interest, tax, depreciation and amortisation (EBITDA)	143,123	498,626	(71)
Operating (loss) / profit	(52,323)	305,710	n.m.
(Loss) / profit before tax	(100,897)	280,872	n.m.
Net (loss) / profit	(74,131)	260,183	n.m.
<b>Group Balance Sheet</b>			
Total assets	8,577,261	9,691,825	(12)
Total liabilities	6,228,826	7,211,650	(14)
Net tangible assets	2,102,750	2,259,775	(7)
Equity attributable to owners of the Company	2,311,684	2,438,976	(5)
Non-controlling interests	36,751	41,199	(11)
Total equity	2,348,435	2,480,175	(5)
Cash and cash equivalents	837,724	1,301,000	(36)
Interest-bearing borrowings	4,229,430	4,100,123	3
Net debt	3,391,706	2,799,123	21
<b>Economic Value Added (EVA)*</b>			
Net operating (loss) / profit after tax (NOPAT)	(25,253)	56,225	n.m.
Capital charge	405,508	476,912	(15)
EVA	(430,761)	(420,687)	2
EVA attributable to owners of the Company	(422,021)	(411,598)	3
<b>Financial Ratios</b>			
Earnings per share (EPS)			
Basic (cents)	(3.55)	12.45	n.m.
Diluted (cents)	(3.55)	12.45	n.m.
Dividend per share			
One-tier tax-exempt (cents)	–	2.00	n.m.
Net asset value per share (cents)	110.68	116.81	(5)
Net tangible assets per share (cents)	100.68	108.23	(7)
Return on turnover (%)	(1.52)	8.57	n.m.
Return on total assets (%)	0.25	3.65	(93)
Return on equity (%)	(3.12)	11.06	n.m.

<sup>#</sup> For the financial year 2018, Sembcorp Marine has adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS") frameworks, as well as the new accounting standards that are effective on 1 January 2018. SFRS(I) and IFRS are issued by the Accounting Standards Council and the International Accounting Standards Board respectively. SFRS(I) comprises standards and interpretations that are equivalent to IFRS. In our report, all references to SFRS(I) and IFRS are referred to as SFRS(I) unless otherwise specified. In addition, 2017 financial figures presented in accordance with SFRS(I) are used to compare against 2018 financial figures, and are marked **2017\*** in the tables and charts.

\* 2017 Economic value added is not adjusted for the adoption of SFRS(I).