

## CASH FLOW AND LIQUIDITY

As at 31 December 2020, the Group's cash and cash equivalents amounted to \$772 million.

Net cash used in operating activities for FY2020 was \$750 million. This was mainly due to the impact of COVID-19, with lower operating cash inflows from less operating activities, and increased costs, resulting in higher net working capital needs.

Net cash used in investing activities for FY2020 was \$88 million, significantly lower than FY2019's \$312 million. This was the result of ongoing Group-wide discipline to defer all non-essential capital expenditures to preserve cash flow and manage overall liquidity prudently.

Net cash generated from financing activities for FY2020 was \$1.23 billion. This related mainly to the net proceeds of \$0.60 billion from the Group's \$2.10 billion Rights Issue, as well as drawdown of existing facilities as part of liquidity management due to the uncertain circumstances in FY2020.

Cash and cash equivalents increased in FY2020 to \$772 million, again due mainly to net proceeds from borrowings, and the \$2.10 billion Rights Issue. The increase is offset by capital expenditures and net working capital for ongoing projects.

## SHAREHOLDER RETURNS

The Group recorded a return on equity of -19.9% in FY2020. There was no dividend proposed for the financial year ended 31 December 2020.

### Group Financial Highlights

	2020 \$'000	2019 \$'000	Change %
<b>Group Income Statement</b>			
Turnover	1,510,280	2,882,560	(48)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(379,816)	103,678	n.m.
Operating loss	(581,545)	(138,790)	n.m.
Loss before tax	(670,708)	(176,960)	n.m.
Net loss	(582,510)	(137,174)	n.m.
<b>Group Balance Sheet</b>			
Total assets	8,970,224	8,458,772	6
Total liabilities	5,274,077	6,251,994	(16)
Net tangible assets	3,446,397	1,926,967	79
Equity attributable to owners of the Company	3,667,396	2,173,308	69
Non-controlling interests	28,751	33,470	(14)
Total equity	3,696,147	2,206,778	67
Cash and cash equivalents	772,426	389,250	98
Interest-bearing borrowings	3,549,794	2,900,792	22
Subordinated loan	-	1,500,000	(100)
Net debt	2,777,368	4,011,542	(31)
<b>Economic Value Added (EVA)</b>			
Net operating loss after tax (NOPAT)	(563,210)	(95,200)	n.m.
Capital charge	421,053	433,887	(3)
EVA	(984,263)	(529,087)	86
EVA attributable to owners of the Company	(975,712)	(521,575)	87
<b>Financial Ratios</b>			
Earnings per share (EPS)			
Basic (cents)	(10.88)	(6.32)*	72
Diluted (cents)	(10.88)	(6.32)*	72
Net asset value per share (cents)	29.21	103.96	(72)
Net tangible assets per share (cents)	27.45	92.18	(70)
Return on turnover (%)	(38.57)	(4.76)	n.m.
Return on total assets (%)	(5.11)	(0.12)	n.m.
Return on equity (%)	(19.95)	(6.12)	n.m.

\* Restated per SFRS(I)1-33 through retrospective application of a bonus factor to the weighted average number of shares.