

Balance Sheets

As at December 31, 2003

SembCorp Industries
Annual Report 2003

	Note	Group		Company	
		Restated			
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	3	2,514,223	2,163,764	1,193	838
Investments in subsidiaries	4	–	–	2,851,529	2,691,029
Interests in associates	5	595,052	562,836	–	–
Interests in joint ventures	6	250,614	270,975	–	–
Other financial assets	7	126,346	141,491	90	90
Long-term receivables and prepayments	8	317,675	388,154	–	–
Intangible assets	10	129,484	52,339	–	–
Deferred tax assets	11	15,173	5,326	–	–
		3,948,567	3,584,885	2,852,812	2,691,957
Current assets					
Inventories and work-in-progress	12	656,118	621,475	–	–
Trade and other receivables	13	1,336,791	1,316,156	266,011	357,977
Other financial assets	7	1,638	1,798	–	–
Cash and cash equivalents	14	679,000	482,059	18,907	16,241
		2,673,547	2,421,488	284,918	374,218
Current liabilities					
Trade and other payables	15	1,473,090	1,524,047	1,396,141	1,294,501
Excess of progress billings over work-in-progress	12	132,591	95,528	–	–
Provisions	16	273,223	256,183	–	–
Employee benefits	17	3,542	809	1,684	809
Current tax payable		78,598	97,154	–	–
Interest-bearing borrowings	18	682,049	368,187	100,000	–
		2,643,093	2,341,908	1,497,825	1,295,310
Net current assets/(liabilities)		30,454	79,580	(1,212,907)	(921,092)
		3,979,021	3,664,465	1,639,905	1,770,865
Non-current liabilities					
Deferred tax liabilities	11	117,203	83,780	195	195
Provisions	16	43,170	–	–	–
Employee benefits	17	49,831	5,210	554	333
Interest-bearing borrowings	18	1,252,251	1,265,909	400,000	500,000
Other long-term liabilities	19	132,873	170,231	–	–
		1,595,328	1,525,130	400,749	500,528
		2,383,693	2,139,335	1,239,156	1,270,337
Share capital	20	455,429	455,215	455,429	455,215
Reserves:	21				
– Share premium		292,629	291,941	292,629	291,941
– Merger reserve		29,201	29,201	–	–
– Capital reserve		35,900	31,195	–	–
– Currency translation reserve		67,278	30,289	–	–
– Accumulated profits		835,239	665,834	491,098	523,181
		1,715,676	1,503,675	1,239,156	1,270,337
Minority interests		668,017	635,660	–	–
		2,383,693	2,139,335	1,239,156	1,270,337

The accompanying notes form an integral part of these financial statements.