

As at December 31, 2006

# BALANCE SHEETS

	Note	Group		Company	
		2006 S\$'000	2005 S\$'000	2006 S\$'000	2005 S\$'000
<b>Equity attributable to shareholders of the Company:</b>					
Share capital	3	525,414	436,603	525,414	436,603
Other reserves	5	474,738	419,286	5,269	316,062
Accumulated profits		1,811,447	1,143,729	1,065,803	542,643
		2,811,599	1,999,618	1,596,486	1,295,308
<b>Minority interests</b>		648,186	845,041	–	–
<b>Total equity</b>		3,459,785	2,844,659	1,596,486	1,295,308
<b>Non-current assets</b>					
Property, plant and equipment	6	2,534,505	2,627,380	4,352	997
Investments in subsidiaries	7	–	–	1,464,045	2,275,587
Interests in associates	8	476,421	294,755	–	–
Interests in joint ventures	9	264,457	431,711	–	–
Other financial assets	10	359,255	121,373	–	–
Long-term receivables and prepayments	11	70,167	146,152	–	–
Intangible assets	15	109,912	150,765	90	90
Deferred tax assets	16	36,596	26,285	–	–
		3,851,313	3,798,421	1,468,487	2,276,674
<b>Current assets</b>					
Inventories and work-in-progress	17	1,273,898	863,612	–	–
Trade and other receivables	18	1,268,804	1,315,508	199,827	84,808
Assets held for sale	20	6,167	52,230	–	–
Bank balances, fixed deposits and cash	21	1,185,639	1,231,281	347,336	10,503
		3,734,508	3,462,631	547,163	95,311
<b>Current liabilities</b>					
Trade and other payables	22	1,646,928	1,870,393	257,015	926,482
Excess of progress billings over work-in-progress	17	545,370	389,837	–	–
Provisions	26	30,381	639,900	11,454	–
Retirement benefit obligations	27	–	4,061	–	–
Current tax payable		146,836	104,683	–	–
Interest-bearing borrowings	28	216,161	149,383	–	–
		2,585,676	3,158,257	268,469	926,482
<b>Net current assets/(liabilities)</b>		1,148,832	304,374	278,694	(831,171)
		5,000,145	4,102,795	1,747,181	1,445,503
<b>Non-current liabilities</b>					
Deferred tax liabilities	16	294,214	220,095	195	195
Provisions	26	14,028	8,977	500	–
Retirement benefit obligations	27	31,320	42,035	–	–
Interest-bearing borrowings	28	1,096,174	908,686	150,000	150,000
Other long-term liabilities	29	104,624	78,343	–	–
		1,540,360	1,258,136	150,695	150,195
		3,459,785	2,844,659	1,596,486	1,295,308

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