

# BALANCE SHEETS

As at December 31, 2007

	Note	Group		Company	
		2007	2006	2007	2006
		S\$'000	S\$'000	S\$'000	S\$'000
			(Restated)		(Restated)
<b>Equity attributable to shareholders of the Company:</b>					
Share capital	3	551,274	525,414	551,274	525,414
Other reserves	5	639,448	474,672	23,699	13,793
Accumulated profits		1,842,096	1,813,090	884,427	1,065,803
		3,032,818	2,813,176	1,459,400	1,605,010
<b>Minority interests</b>		797,211	648,186	-	-
<b>Total equity</b>		<b>3,830,029</b>	<b>3,461,362</b>	<b>1,459,400</b>	<b>1,605,010</b>
<b>Non-current assets</b>					
Property, plant and equipment	6	2,601,709	2,499,117	3,422	4,352
Investment properties	7	31,291	35,388	-	-
Investments in subsidiaries	8	-	-	1,479,440	1,472,569
Interests in associates	9	515,487	476,421	-	-
Interests in joint ventures	10	270,389	266,034	-	-
Other financial assets	11	708,234	359,255	-	-
Long-term receivables and prepayments	12	49,572	70,167	-	-
Intangible assets	16	109,510	109,912	90	90
Deferred tax assets	17	37,823	36,596	-	-
		4,324,015	3,852,890	1,482,952	1,477,011
<b>Current assets</b>					
Inventories and work-in-progress	18	1,657,047	1,273,898	-	-
Trade and other receivables	19	1,404,696	1,268,804	198,310	199,827
Assets held for sale	21	26,682	6,167	-	-
Bank balances, fixed deposits and cash	22	1,296,892	1,185,639	189,470	347,336
		4,385,317	3,734,508	387,780	547,163
<b>Current liabilities</b>					
Trade and other payables	23	2,242,427	1,646,928	249,183	257,015
Excess of progress billings over work-in-progress	18	568,741	545,370	-	-
Provisions	27	31,798	30,381	11,454	11,454
Current tax payable		169,105	146,836	-	-
Interest-bearing borrowings	29	510,194	216,161	150,000	-
		3,522,265	2,585,676	410,637	268,469
<b>Net current assets/(liabilities)</b>		<b>863,052</b>	<b>1,148,832</b>	<b>(22,857)</b>	<b>278,694</b>
		<b>5,187,067</b>	<b>5,001,722</b>	<b>1,460,095</b>	<b>1,755,705</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	17	385,567	294,214	195	195
Provisions	27	10,034	14,028	500	500
Retirement benefit obligations	28	24,109	31,320	-	-
Interest-bearing borrowings	29	823,486	1,096,174	-	150,000
Other long-term liabilities	30	113,842	104,624	-	-
		1,357,038	1,540,360	695	150,695
		<b>3,830,029</b>	<b>3,461,362</b>	<b>1,459,400</b>	<b>1,605,010</b>

**Note:**

The balance sheets of the Group and of the Company as at December 31, 2006 have been restated due to the early adoption of INT FRS 112 *Service Concession Arrangements* and the adoption of INT FRS 108 *Scope of FRS 102 Share-based Payment* respectively. The effects of the adoption of these accounting policies are set out in Notes 2(ac) and 2(q) to the financial statements respectively.

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