

Balance Sheets

As at December 31, 2009

| | Note | Group | | Company | |
|--|------|------------------|------------------|------------------|------------------|
| | | 2009 S\$'000 | 2008 S\$'000 | 2009 S\$'000 | 2008 S\$'000 |
| Equity attributable to shareholders of the Company: | | | | | |
| Share capital | 3 | 554,037 | 554,037 | 554,037 | 554,037 |
| Surplus / (Deficit) in other reserves | 5 | 203,569 | (42,381) | (831) | (12,111) |
| Accumulated profits | | 2,562,352 | 2,082,541 | 1,026,088 | 879,454 |
| | | 3,319,958 | 2,594,197 | 1,579,294 | 1,421,380 |
| Minority interests | | 915,577 | 670,660 | – | – |
| Total equity | | 4,235,535 | 3,264,857 | 1,579,294 | 1,421,380 |
| Non-current assets | | | | | |
| Property, plant and equipment | 6 | 2,694,076 | 2,498,577 | 482,675 | 485,403 |
| Investment properties | 7 | 26,603 | 25,959 | – | – |
| Investments in subsidiaries | 8 | – | – | 1,435,506 | 1,486,570 |
| Interests in associates | 9 | 618,829 | 564,388 | – | – |
| Interests in joint ventures | 10 | 311,721 | 280,816 | – | – |
| Other financial assets | 11 | 193,924 | 146,080 | – | – |
| Long-term receivables and prepayments | 12 | 349,554 | 231,401 | 821 | 940 |
| Intangible assets | 16 | 114,239 | 114,771 | 19,036 | 19,036 |
| Deferred tax assets | 17 | 27,525 | 35,217 | – | – |
| | | 4,336,471 | 3,897,209 | 1,938,038 | 1,991,949 |
| Current assets | | | | | |
| Inventories and work-in-progress | 18 | 1,415,255 | 949,846 | 9,335 | 9,353 |
| Trade and other receivables | 19 | 980,483 | 1,219,101 | 251,840 | 217,379 |
| Assets held for sale | 21 | 657 | – | – | – |
| Cash and cash equivalents | 22 | 2,597,512 | 2,400,954 | 261,367 | 45,541 |
| | | 4,993,907 | 4,569,901 | 522,542 | 272,273 |
| Current liabilities | | | | | |
| Trade and other payables | 23 | 2,444,545 | 2,621,434 | 153,129 | 316,534 |
| Excess of progress billings over work-in-progress | 18 | 717,409 | 975,033 | – | – |
| Provisions | 27 | 105,956 | 63,753 | 12,878 | 12,675 |
| Current tax payable | | 380,598 | 249,882 | – | – |
| Interest-bearing borrowings | 29 | 284,372 | 285,768 | 83 | – |
| | | 3,932,880 | 4,195,870 | 166,090 | 329,209 |
| Net current assets / (liabilities) | | | | | |
| | | 1,061,027 | 374,031 | 356,452 | (56,936) |
| | | 5,397,498 | 4,271,240 | 2,294,490 | 1,935,013 |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | 17 | 315,505 | 271,960 | 56,848 | 50,671 |
| Provisions | 27 | 9,392 | 10,254 | 500 | 500 |
| Retirement benefit obligations | 28 | 12,516 | 13,552 | – | – |
| Interest-bearing borrowings | 29 | 595,417 | 522,550 | 339 | – |
| Other long-term liabilities | 30 | 229,133 | 188,067 | 657,509 | 462,462 |
| | | 1,161,963 | 1,006,383 | 715,196 | 513,633 |
| | | 4,235,535 | 3,264,857 | 1,579,294 | 1,421,380 |

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