

# BALANCE SHEETS

As at December 31, 2014

	Note	Group		Company		Note	Group		Company		
		2014	2013	2014	2013		2014	2013	2014	2013	
		S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000	
<b>Non-current assets</b>						<b>Non-current liabilities</b>					
Property, plant and equipment	3	7,725,423	5,126,650	606,245	637,590	Deferred tax liabilities	12	413,680	371,596	53,298	44,212
Investment properties	4	23,579	20,954	–	–	Provisions	19	105,423	101,693	593	593
Investments in subsidiaries	5	–	–	1,999,357	1,706,116	Other financial liabilities	22	106,472	56,786	–	–
Interests in associates and joint ventures	6	2,074,394	1,852,249	–	–	Retirement benefit obligations	23	15,658	30,910	–	–
Other financial assets	7	314,933	344,181	–	–	Interest-bearing borrowings	24	3,648,578	1,485,011	3	12
Long-term receivables and prepayments	8	467,340	360,970	14,440	7,223	Other long-term liabilities	25	296,884	276,144	482,846	462,915
Intangible assets	11	390,566	308,223	21,857	21,068			4,586,695	2,322,140	536,740	507,732
Deferred tax assets	12	49,706	51,170	–	–	<b>Total liabilities</b>		<b>9,944,118</b>	<b>7,223,892</b>	<b>879,372</b>	<b>755,090</b>
		11,045,941	8,064,397	2,641,899	2,371,997	<b>Net assets</b>		<b>7,232,274</b>	<b>6,529,994</b>	<b>2,129,197</b>	<b>2,182,035</b>
<b>Current assets</b>						<b>Equity attributable to owners of the Company:</b>					
Inventories and work-in-progress	13	3,204,912	2,240,655	11,200	10,023	Share capital	26	565,572	565,572	565,572	565,572
Trade and other receivables	14	1,200,336	1,140,173	157,075	104,885	Other reserves	27	(130,297)	(101,230)	(22,386)	(18,839)
Tax recoverable		8,514	6,698	–	–	Revenue reserve		4,978,291	4,563,136	1,383,446	1,432,332
Assets held for sale	16	24,437	36,517	–	–			5,413,566	5,027,478	1,926,632	1,979,065
Other financial assets	7	30,825	9,581	–	–	Perpetual securities	28	202,565	202,970	202,565	202,970
Cash and cash equivalents	17	1,661,427	2,255,865	198,395	450,220			5,616,131	5,230,448	2,129,197	2,182,035
		6,130,451	5,689,489	366,670	565,128	<b>Non-controlling interests</b>		<b>1,616,143</b>	<b>1,299,546</b>	<b>–</b>	<b>–</b>
<b>Total assets</b>		<b>17,176,392</b>	<b>13,753,886</b>	<b>3,008,569</b>	<b>2,937,125</b>	<b>Total equity</b>		<b>7,232,274</b>	<b>6,529,994</b>	<b>2,129,197</b>	<b>2,182,035</b>
<b>Current liabilities</b>											
Trade and other payables	18	2,745,363	2,691,962	286,636	188,396						
Excess of progress billings over work-in-progress	13	1,028,587	1,448,501	5	–						
Provisions	19	73,714	92,347	13,416	20,931						
Other financial liabilities	22	165,930	18,695	1,558	–						
Current tax payable		257,826	236,254	41,009	37,970						
Interest-bearing borrowings	24	1,086,003	413,993	8	61						
		5,357,423	4,901,752	342,632	247,358						
<b>Net current assets</b>		<b>773,028</b>	<b>787,737</b>	<b>24,038</b>	<b>317,770</b>						

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