

# Balance Sheets

As at December 31, 2017

	Note	Group		Company	
		2017	2016	2017	2016
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	3	11,157,683	11,225,917	347,095	498,385
Investment properties	4	90,918	61,264	–	–
Investments in subsidiaries	5	–	–	2,648,929	2,444,010
Interests in associates and joint ventures	6	1,765,420	1,745,749	–	–
Other financial assets	7	175,380	200,905	–	–
Trade and other receivables	8	1,184,276	734,123	226,386	205,843
Tax recoverable		7,148	9,529	–	–
Assets held for sale	10	99,730	–	99,730	–
Intangible assets	11	580,787	636,997	24,566	23,103
Deferred tax assets	12	55,972	51,520	–	–
		15,117,314	14,666,004	3,346,706	3,171,341
<b>Current assets</b>					
Inventories and work-in-progress	13	3,214,296	3,466,280	8,616	10,615
Trade and other receivables	8	2,031,555	1,958,030	141,432	171,028
Tax recoverable		21,305	15,703	–	–
Assets held for sale	10	–	182,215	–	–
Other financial assets	7	142,050	119,456	141	–
Cash and cash equivalents	14	2,686,658	1,882,547	720,138	389,905
		8,095,864	7,624,231	870,327	571,548
<b>Total assets</b>		<b>23,213,178</b>	<b>22,290,235</b>	<b>4,217,033</b>	<b>3,742,889</b>
<b>Current liabilities</b>					
Trade and other payables	15	3,818,766	3,398,015	136,886	138,057
Excess of progress billings over work-in-progress	13	180,894	223,073	–	–
Provisions	17	92,217	42,419	16,695	14,874
Other financial liabilities	18	13,105	36,976	–	326
Current tax payable		159,046	189,471	49,746	47,938
Interest-bearing borrowings	20	1,572,451	2,125,587	–	–
		5,836,479	6,015,541	203,327	201,195
<b>Net current assets</b>		<b>2,259,385</b>	<b>1,608,690</b>	<b>667,000</b>	<b>370,353</b>

	Note	Group		Company	
		2017	2016	2017	2016
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current liabilities</b>					
Deferred tax liabilities	12	428,340	402,431	52,686	60,501
Provisions	17	105,071	92,547	16,018	10,661
Other financial liabilities	18	54,060	256,654	–	–
Retirement benefit obligations	19	3,810	6,565	–	–
Interest-bearing borrowings	20	8,275,153	7,095,717	–	–
Other long-term payables	15	294,511	258,066	286,199	281,910
		9,160,945	8,111,980	354,903	353,072
<b>Total liabilities</b>		<b>14,997,424</b>	<b>14,127,521</b>	<b>558,230</b>	<b>554,267</b>
<b>Net assets</b>		<b>8,215,754</b>	<b>8,162,714</b>	<b>3,658,803</b>	<b>3,188,622</b>
<b>Equity attributable to owners of the Company:</b>					
Share capital	21	565,572	565,572	565,572	565,572
Other reserves	22	(82,676)	(52,147)	2,117	(6,721)
Revenue reserve		5,483,190	5,384,897	2,087,875	1,826,675
		5,966,086	5,898,322	2,655,564	2,385,526
Perpetual securities	23	1,003,239	803,096	1,003,239	803,096
		6,969,325	6,701,418	3,658,803	3,188,622
<b>Non-controlling interests</b>	29	1,246,429	1,461,296	–	–
<b>Total equity</b>		<b>8,215,754</b>	<b>8,162,714</b>	<b>3,658,803</b>	<b>3,188,622</b>

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