

## Group Balance Sheets

In S\$ billion

As at 31 March <sup>1</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Shareholder equity excluding mark to market movement of sub-20% investments	54.5	54.5	64.5	70.9	83.6	92.9	120.2	119.9	127.8	134.6	146.4	156.0	172.5	188.0	198.2	210.7	<b>228.0</b>
Mark to market gains/(losses) of sub-20% investments <sup>2</sup>	-	-	-	-	7.0	21.1	23.9	(1.5)	21.9	20.9	11.8	13.2	14.9	30.6	19.9	28.2	<b>44.7</b>
<b>Shareholder equity</b>	<b>54.5</b>	<b>54.5</b>	<b>64.5</b>	<b>70.9</b>	<b>90.6</b>	<b>114.0</b>	<b>144.1</b>	<b>118.4</b>	<b>149.7</b>	<b>155.5</b>	<b>158.2</b>	<b>169.2</b>	<b>187.4</b>	<b>218.6</b>	<b>218.1</b>	<b>238.9</b>	<b>272.7</b>
Non-controlling interests	18.5	19.2	23.9	25.3	25.4	24.4	25.7	22.6	23.5	24.0	23.5	35.2	34.8	37.8	40.6	43.1	<b>47.5</b>
	73.0	73.7	88.4	96.2	116.0	138.4	169.8	141.0	173.2	179.5	181.7	204.4	222.2	256.4	258.7	282.0	<b>320.2</b>
Property, plant and equipment	59.0	57.0	61.6	69.3	65.6	65.5	75.3	68.2	68.0	66.8	67.8	73.8	59.5	67.5	69.9	70.8	<b>75.2</b>
Intangibles	13.0	12.7	13.5	14.7	14.5	14.8	21.4	19.9	19.1	18.9	17.9	18.2	16.4	20.0	20.5	22.6	<b>27.9</b>
Biological assets	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1.4	0.5	<b>0.5</b>
Investments in associates, partnerships and joint ventures	9.9	12.0	15.7	17.0	27.1	35.0	39.5	41.1	44.6	42.1	49.5	50.3	56.7	70.2	80.1	83.5	<b>84.8</b>
Financial assets	6.7	5.7	11.7	13.8	27.5	52.3	73.9	40.2	64.2	65.3	60.7	70.3	81.4	101.3	88.4	98.3	<b>132.0</b>
Investment properties	10.0	8.5	8.6	8.3	2.3	3.8	5.6	6.1	6.7	7.3	8.3	19.9	22.4	25.5	36.3	40.0	<b>46.3</b>
Deferred tax assets	0.9	1.5	1.6	2.1	1.7	1.6	1.8	2.0	1.8	1.7	1.5	1.4	1.4	1.4	1.4	1.4	<b>1.0</b>
Other non-current assets	2.8	3.0	6.5	8.3	10.0	10.4	9.4	9.5	10.2	11.3	10.7	12.4	10.9	13.0	13.1	12.8	<b>11.6</b>
Net current assets/(liabilities)	12.0	9.7	15.8	14.7	12.6	8.4	(3.1)	11.8	22.0	27.6	32.8	34.0	35.9	31.8	31.5	41.3	<b>37.7</b>
Current assets	44.1	39.5	61.6	65.6	65.0	59.0	68.6	60.9	70.2	84.5	86.2	95.2	95.3	105.6	104.7	117.7	<b>112.2</b>
Current liabilities	(32.1)	(29.8)	(45.8)	(50.9)	(52.4)	(50.6)	(71.7)	(49.1)	(48.2)	(56.9)	(53.4)	(61.2)	(59.4)	(73.8)	(73.2)	(76.4)	<b>(74.5)</b>
	114.3	110.1	135.0	148.2	161.3	191.8	223.8	198.8	236.6	241.0	249.2	280.3	284.6	332.0	342.6	371.2	<b>417.0</b>
Non-current liabilities	(41.3)	(36.4)	(46.6)	(52.0)	(45.3)	(53.4)	(54.0)	(57.8)	(63.4)	(61.5)	(67.5)	(75.9)	(62.4)	(75.6)	(83.9)	(89.2)	<b>(96.8)</b>
	73.0	73.7	88.4	96.2	116.0	138.4	169.8	141.0	173.2	179.5	181.7	204.4	222.2	256.4	258.7	282.0	<b>320.2</b>
<b>Net debt<sup>3</sup></b>	<b>22.3</b>	<b>22.1</b>	<b>21.9</b>	<b>26.9</b>	<b>16.7</b>	<b>23.6</b>	<b>33.8</b>	<b>22.1</b>	<b>17.8</b>	<b>9.5</b>	<b>16.1</b>	<b>19.6</b>	<b>9.0</b>	<b>32.6</b>	<b>44.4</b>	<b>39.3</b>	<b>49.7</b>

<sup>1</sup> The audited statutory consolidated financial statements of the Group for the financial years ended 31 March 2002 to 2007 were audited by PricewaterhouseCoopers LLP. The audited statutory consolidated financial statements of the Group for the financial years ended 31 March 2008 to 2018 were audited by KPMG LLP.

<sup>2</sup> The accounting standards require sub-20% investments to be marked to market from the financial year ended 31 March 2006. To provide additional information on shareholder equity excluding market volatility on sub-20% investments, mark to market gains/(losses) recognised directly in equity are separately disclosed.

<sup>3</sup> Total debt less cash and cash equivalents.