## **Group Balance Sheets**

In S\$ billion

Shareholder equity excluding cumulative marks to market gainty/losses) of ub-20% investments of the market gainty/losses																							
The property plant and the gainst/losses of sub-26% investments	As at 31 March <sup>1</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
sub-Deficitive invertements?         -	Shareholder equity excluding cumulative mark to market gains/(losses) 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	227.4	246.3	257.7	272.9	300.8	316.0
Non-controlling interests 18.5 19.2 23.9 23.9 25.3 25.4 24.4 25.7 22.6 23.5 24.0 23.5 25.6 25.6 25.7 24.0 25.7 25.6 25.7 25.0 25.7 25.0 25.7 25.0 25.7 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0	Cumulative 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	44.7	37.2	32.8	74.6	56.5	30.5
730 737 884 962 1160 1384 1698 1410 1732 1795 1817 2044 2222 2564 2587 2820 3192 3312 3631 4152 4137 4002 reperty, plant, and equipment 590 570 61.6 693 65.6 65.5 753 68.2 68.0 66.8 67.8 73.8 59.5 67.5 69.9 70.8 73.2 78.5 82.1 77.1 81.8 78.4 (ight-of-use assets 130 12.7 13.5 14.7 14.5 14.8 21.4 19.9 19.1 18.9 17.9 18.2 16.4 200 20.5 22.6 27.9 27.7 28.8 27.7 32.1 41.5 300g/cal assets 130 12.7 13.5 14.7 14.5 14.8 21.4 19.9 19.1 18.9 17.9 18.2 16.4 200 20.5 22.6 27.9 27.7 28.8 27.7 32.1 41.5 300g/cal assets 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 84.8 85.0 87.2 94.1 99.6 101.6 (in-use-timents) 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 84.8 85.0 87.2 94.1 99.6 101.6 (in-use-timent) properties 10.0 8.5 86.8 3.2 23 3.8 56.6 61.6 67.7 3 83.1 91.9 22.4 25.5 36.3 40.0 46.3 56.3 98.1 94.3 19.4 174.2 (in-use-timent) properties 10.0 8.5 8.6 83.2 23 3.8 56.6 61.8 67.7 3.8 81.9 92.2 4.2 55.0 36.3 40.0 46.3 56.3 98.1 94.3 19.2 22.1 20.1 20.1 20.1 20.1 20.1 20.1 20	Shareholder equity	54.5	54.5	64.5	70.9	90.6	114.0	144.1	118.4	149.7	155.5	158.2	169.2	187.4	218.6	218.1	238.9	272.1	283.5	290.5	347.5	357.3	346.5
Property, plant, and equipment 590 570 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 73.2 78.5 82.1 77.1 81.8 78.4 Right-of-use assets	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	47.1	47.7	72.6	67.7	56.4	53.7
Right-of-use assets		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	319.2	331.2	363.1	415.2	413.7	400.2
The series of th	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	73.2	78.5	82.1	77.1	81.8	78.4
Sological assets	Right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.4	10.8	14.0	14.3
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 84.8 85.0 87.2 94.1 99.6 101.6 10.6 10.6 10.6 10.6 10.6 10.6 1	Intangible assets	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	27.9	27.7	28.8	27.7	32.1	41.5
120   157   170   271   350   39.   41.   44.6   42.1   49.5   50.3   56.7   70.2   80.1   83.5   84.8   85.0   87.2   94.1   99.6   101.6	Biological assets	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1.4	0.5	0.5	0.5	0.5	0.5	0.4	0.5
10.0 8.5 8.6 8.3 2.3 3.8 5.6 6.1 6.7 7.3 8.3 19.9 2.4 25.5 36.3 40.0 46.3 56.3 98.1 94.3 71.4 67.8 (1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	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	84.8	85.0	87.2	94.1	99.6	101.6
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 1.4 1.4 1.4 1.0 0.8 1.3 1.9 2.2 2.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	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	132.0	134.0	137.3	184.8	194.1	174.2
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         11.8         7.4         8.8         7.7         6.8         4.6           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         38.2         44.0         48.7         68.6         62.4         71.8           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         113.1         118.8         141.5         154.1         169.9         169.0           Current liabilities         (32.1)         (29.8)         (45.8)         (50.6)         (71.7)         (49.1)         (48.2)         (56.9)         (53.4)         (61.2)         (59.4)         (73.8)         (73.2)         (76.4)         (74.9)         (74.8)	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	46.3	56.3	98.1	94.3	71.4	67.8
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         38.2         44.0         48.7         68.6         62.4         71.8           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         113.1         118.8         141.5         154.1         169.9         169.0           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)         (74.9)         (74.8)         (92.8)         (85.5)         (107.5)         (97.2)           Current liabilities         (32.1)         (14.2)         (14.3)         114.2         114.8         114.2         114.8         114.2         114.3         114.2         114.3         114.2         114.3         114.2         114	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	1.0	0.8	1.3	1.9	2.2	2.1
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 95.3 105.6 104.7 117.7 113.1 118.8 141.5 154.1 169.9 169.0 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) (74.9) (74.8) (92.8) (85.5) (107.5) (97.2) (114.3 110.1 135.0 148.2 161.3 191.8 223.8 198.8 236.6 241.0 249.2 280.3 284.6 332.0 342.6 371.2 415.7 434.2 502.2 567.5 564.8 556.8 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) (67.5) (67.5) (62.4) (75.6) (83.9) (89.2) (96.5) (103.0) (139.1) (152.3) (151.1) (156.6) (150.0	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	11.8	7.4	8.8	7.7	6.8	4.6
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) (74.9) (74.8) (92.8) (85.5) (107.5) (97.2) (107.5)	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	38.2	44.0	48.7	68.6	62.4	71.8
114.3 110.1 135.0 148.2 161.3 191.8 223.8 198.8 236.6 241.0 249.2 280.3 284.6 332.0 342.6 371.2 415.7 434.2 502.2 567.5 564.8 556.8 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) (96.5) (103.0) (139.1) (152.3) (151.1) (156.6) (103.0) (10	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	113.1	118.8	141.5	154.1	169.9	169.0
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) (96.5) (103.0) (139.1) (152.3) (151.1) (156.6) (150.0)	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)	(74.9)	(74.8)	(92.8)	(85.5)	(107.5)	(97.2)
73.0 73.7 88.4 96.2 116.0 138.4 169.8 141.0 173.2 179.5 181.7 204.4 222.2 256.4 258.7 282.0 319.2 331.2 363.1 415.2 413.7 <b>400.2</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	415.7	434.2	502.2	567.5	564.8	556.8
	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)	(96.5)	(103.0)	(139.1)	(152.3)	(151.1)	(156.6)
Net debt <sup>3</sup> 22.3 22.1 21.9 26.9 16.7 23.6 33.8 22.1 17.8 9.5 16.1 19.6 9.0 32.6 44.4 39.3 49.7 51.9 83.3 91.5 90.0 <b>78.5</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	319.2	331.2	363.1	415.2	413.7	400.2
Net debt <sup>3</sup> 22.3 22.1 21.9 26.9 16.7 23.6 33.8 22.1 17.8 9.5 16.1 19.6 9.0 32.6 44.4 39.3 49.7 51.9 83.3 91.5 90.0 <b>78.5</b>																							
	Net debt <sup>3</sup>	22.3	22.1	21.9	26.9	16.7	23.6	33.8	22.1	17.8	9.5	16.1	19.6	9.0	32.6	44.4	39.3	49.7	51.9	83.3	91.5	90.0	78.5

On 1 April 2018, the Group adopted International Financial Reporting Standards (IFRS). The Group also adopted new and amended IFRS and Interpretations of IFRS that were mandatory for application for the financial year ended 31 March 2019, which included IFRS 1: First-time adoption of IFRS, IFRS 9: Financial Instruments, and IFRS 15: Revenue from Contracts with Customers. Changes in accounting policies as a result of IFRS 1 and IFRS 15 were applied retrospectively to the Group financial statements for the year ended 31 March 2018. The effects of adoption of IFRS 9 were recognised in the shareholder equity as at 1 April 2018. Comparative financial statements for the years ended 31 March 2002 to 2017 were prepared based on Singapore Financial Reporting Standards.

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, unrealised mark to market gains or losses are separately disclosed.

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