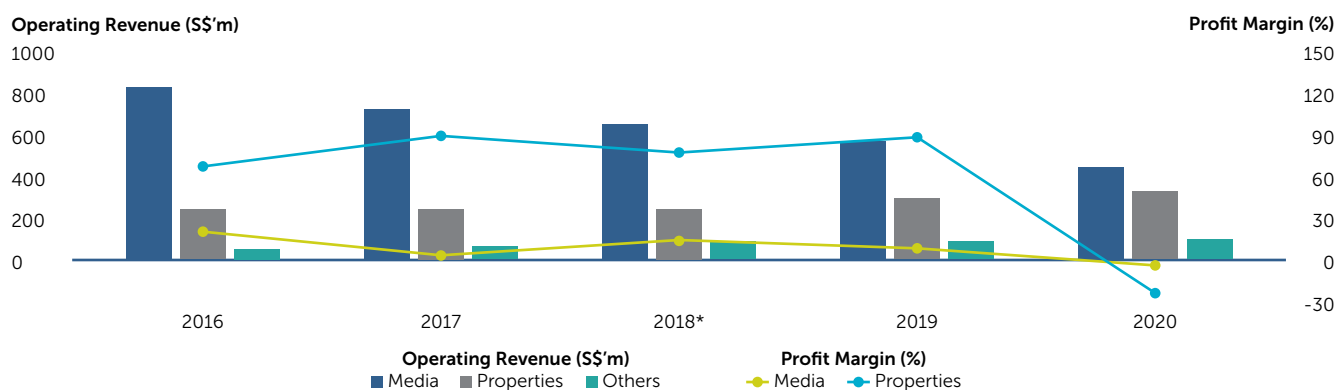


Financial Review

GROUP SIMPLIFIED FINANCIAL POSITION

	2020 S\$'000	2019 S\$'000	2018* S\$'000	2017 S\$'000	2016 S\$'000
ASSETS					
Property, plant and equipment	225,626	188,023	190,649	235,042	219,523
Investment properties	6,420,294	5,014,896	4,155,122	4,034,771	3,963,000
Investments [#]	796,552	784,537	710,613	972,586	1,134,961
Intangible assets	131,754	141,197	176,028	204,443	149,312
Cash and cash equivalents	864,693	554,435	359,498	312,647	312,894
Trade and other receivables	390,545	398,745	539,424	323,356	142,684
Inventories	20,063	23,472	22,636	21,892	21,225
Other assets	200	2,085	239	1,673	289
Total	8,849,727	7,107,390	6,154,209	6,106,410	5,943,888
Shareholders' interests	3,313,520	3,488,456	3,430,279	3,488,398	3,517,326
Perpetual securities	452,493	150,512	-	-	-
Non-controlling interests	1,185,933	1,068,180	761,152	734,926	724,078
LIABILITIES					
Borrowings					
Non-current	2,191,173	1,646,008	1,312,507	528,044	1,197,399
Current	1,286,045	411,001	294,853	971,695	99,954
Trade and other payables					
Non-current	55,736	40,475	39,362	37,556	43,444
Current	285,540	228,328	230,527	241,352	245,665
Taxation					
Deferred	42,052	34,431	33,093	49,190	47,372
Current	22,622	36,099	47,682	46,591	56,271
Other liabilities	14,613	3,900	4,754	8,658	12,379
Total	8,849,727	7,107,390	6,154,209	6,106,410	5,943,888

SEGMENTAL OPERATING REVENUE AND PROFIT MARGIN[^]



* The Group's financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) with effect from 2019. The change was applied retrospectively to the 2018 financial figures. Financial figures for 2016 and 2017 were prepared in accordance with Singapore Financial Reporting Standards.

[#] Comprised interests in associates and joint ventures, and investments.

[^] Computed based on (loss)/profit before taxation