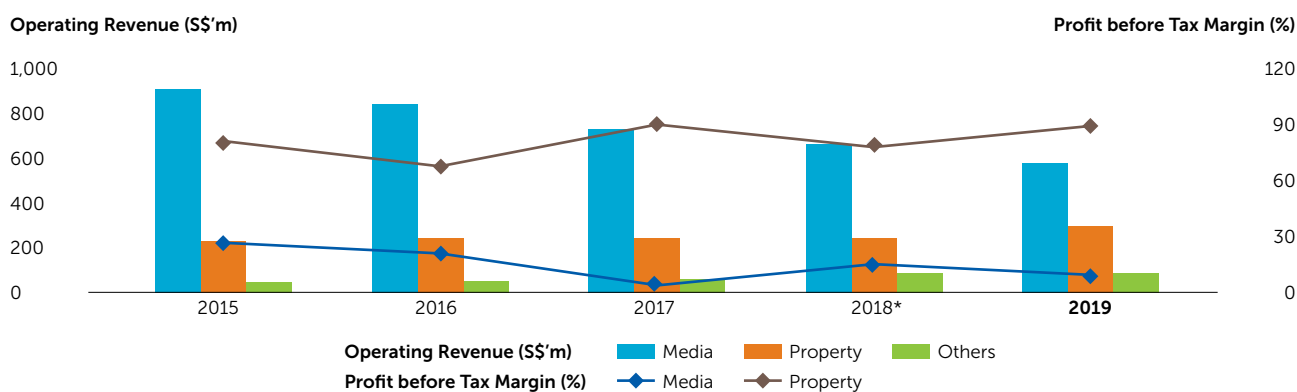


FINANCIAL REVIEW

Group Simplified Financial Position

	2019 S\$'000	2018* S\$'000	2017 S\$'000	2016 S\$'000	2015 S\$'000
Assets					
Property, plant and equipment	188,023	190,649	235,042	219,523	249,976
Investment properties	5,014,896	4,155,122	4,034,771	3,963,000	3,940,951
Investments [#]	784,537	710,613	972,586	1,134,961	1,184,114
Intangible assets	141,197	176,028	204,443	149,312	188,595
Cash and cash equivalents	554,435	359,498	312,647	312,894	292,246
Trade and other receivables	398,745	539,424	323,356	142,684	196,580
Inventories	23,472	22,636	21,892	21,225	12,477
Other assets	2,085	239	1,673	289	5,103
Total	7,107,390	6,154,209	6,106,410	5,943,888	6,070,042
Shareholders' interests					
Shareholders' interests	3,488,456	3,430,279	3,488,398	3,517,326	3,618,813
Perpetual securities	150,512	–	–	–	–
Non-controlling interests	1,068,180	761,152	734,926	724,078	727,837
Liabilities					
Borrowings					
Non-current	1,646,008	1,312,507	528,044	1,197,399	947,271
Current	411,001	294,853	971,695	99,954	336,681
Trade and other payables					
Non-current	40,475	39,362	37,556	43,444	48,199
Current	228,328	230,527	241,352	245,665	271,171
Taxation					
Deferred	34,431	33,093	49,190	47,372	50,658
Current	36,099	47,682	46,591	56,271	62,331
Other liabilities	3,900	4,754	8,658	12,379	7,081
Total	7,107,390	6,154,209	6,106,410	5,943,888	6,070,042

Segmental Operating Revenue and Profit Margin



* With effect from this financial year, the Group's financial statements were prepared in accordance with Singapore Financial Reporting Standards (International). The change was applied retrospectively to the 2018 financial figures. Financial figures for 2015 to 2017 were prepared in accordance with Singapore Financial Reporting Standards.

Comprised interests in associates and joint ventures, and investments.