

Group Balance Sheets

In S\$ billion

As at 31 March ¹	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Shareholder equity excluding cumulative mark to market gains 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
Cumulative mark to market gains/(losses) of sub-20% investments ²	-	-	-	-	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
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
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
	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
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
Right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.4
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
Biological assets	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1.4	0.5	0.5	0.5	0.5
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
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
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
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
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
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
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
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)
	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
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)
	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
Net debt ³	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 ⁴

¹ 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.

² 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.

³ Total debt less cash and cash equivalents.

⁴ Group net debt increased from S\$51.9b to S\$83.3b primarily due to adoption of IFRS16 and consolidation of new subsidiaries during the year ended 31 March 2020.