Strengthening Our CORE

SINGAPORE POWER FINANCIAL SUMMARY 2018/19

1 Registration Number : 199406577N | SP Power Limited and its subsidiaries

Annual Report

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Directors' statement

We are pleased to submit this annual report to the member of Singapore Power Limited (the "Company") together with the audited financial statements for the financial year ended 31 March 2019.

Opinion of the Directors

In our opinion,

(a) the financial statements set out on pages 8 to 103 are drawn up so as to give a true and fair view of the financial position of the Company and its subsidiaries (the "Group") as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Group and of the financial performance and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are as follows:

Tan Sri Mohd Hassan Marican
Mr Tan Chee Meng
Mr Choi Shing Kwok
Mr Tan Puay Chiang
Mr Ong Yew Huat
Mr Timothy Chia Chee Ming
Mr Ng Kwan Meng
Mr Tan Kang Uei, Anthony
Mr Wong Kim Yin

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	Holdings at beginning of the year	Holdings at end of the year
Tan Sri Mohd Hassan Marican		
Singapore Airlines Ltd - 3.13% Notes due 2026	–	S$250,000
Mr Choi Shing Kwok		
Singapore Telecommunications Limited	62,720	62,720
Olam International Limited – 6% notes due 2018	S$500,000	–
Singapore Technologies Engineering Limited	–	26,800
Ascendas Real Estate Investment Trust - units	–	40,000
Mr Tan Puay Chiang		
Singapore Airlines Limited	10,000	10,000
Singapore Technologies Engineering Limited	150,000	150,000
Singapore Telecommunications Limited	133,570	133,570
Mapletree Industrial Trust - units	12,000	12,000
Mapletree Treasury Services Limited - 3.88% Notes due on 4 Oct 2018	S$250,000	–
Mapletree Commercial Trust Treasury Company Pte. Ltd. - 2.795% Fixed Rate Notes due on 15 Nov 2023	S$250,000	S$250,000
Singapore Technologies Telemedia Pte Ltd - 4.05% Notes due on 2 Dec 2025	S$250,000	S$250,000
Mr Ong Yew Huat		
Singapore Telecommunications Limited	50,000	50,000
Mr Timothy Chia Chee Ming		
Singapore Telecommunications Limited	2,070	2,070

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	Holdings at beginning of the year	Holdings at end of the year
Mr Ng Kwan Meng		
Singapore Telecommunications Limited	25,350	45,350
Singapore Technologies Engineering Ltd	25,000	25,000
Starhub Ltd	6,000	6,000
Mapletree Commercial Trust - units	10,000	10,000
Mapletree North Asia Commercial Trust (f.k.a Mapletree Greater China Commercial Trust) - units	22,000	22,000
Mapletree Industrial Trust - units	10,000	10,000
Ascendas Real Estate Investment Trust - units	10,000	10,000
Mr Tan Kang Uei, Anthony		
SIA Engineering Co Ltd	1,000	1,000
Singapore Airlines Limited	1,000	1,000
Singapore Telecommunications Limited	892	892
Astrea IV Pte. Ltd. – A-1 Bond	–	S$5,000
Temasek Financial (IV) Private Limited - 2.7% T2023 Bond due on 25 Oct 2023	–	S$6,000
Singapore Airlines Limited - 3.03% S$ Bonds due 28 Mar 2024	–	S$30,000
Mr Wong Kim Yin		
Singapore Telecommunications Limited	190	190
Mapletree Industrial Trust - units	30,506	30,506

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning, at the date of appointment or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

On behalf of the Board of Directors

TAN SRI MOHD HASSAN MARICAN
Chairman

MR WONG KIM YIN
Director / Group Chief Executive Officer

31 May 2019

Independent Auditor's Report

For the financial year ended 31 March 2019

Independent Auditor's Report to the Member of Singapore Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Singapore Power Limited ("the Company") and its subsidiaries ("the Group") set out on pages 8 to 103, which comprise the balance sheets of the Group and the Company as at 31 March 2019, the income statements, statements of comprehensive income, statements of changes in equity of the Group and the Company and statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet, income statement, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2019 and of the financial performance, changes in equity of the Group and the Company and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the directors' statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

31 May 2019

Balance sheets

As at 31 March 2019

	Note	Group 2019 $ million	Group 2018 $ million Restated*	Group 2017^ $ million Restated*	Company 2019 $ million	Company 2018 $ million	Company 2017^ $ million
Non-current assets							
Property, plant and equipment	4	13,039.9	12,485.6	11,713.6	14.4	12.6	13.3
Intangible assets	5	189.0	173.8	141.6	18.9	12.8	8.1
Investment property under development	6	713.1	712.9	–	–	–	–
Subsidiaries	7	–	–	–	5,907.3	6,765.0	6,764.9
Associates and joint ventures	8	2,635.7	2,833.4	2,985.2	45.4	45.4	1.3
Other non-current assets	9	320.0	332.0	351.2	–	166.5	78.6
Deferred tax assets	10	23.3	21.2	21.3	–	–	–
Derivative assets	11	104.2	48.8	106.4	–#	2.5	0.2
Investments in debt and equity securities	12	16.8	155.6	165.8	5.0	146.7	160.3
		17,042.0	16,763.3	15,485.1	5,991.0	7,151.5	7,026.7
Current assets							
Inventories	13	47.8	44.2	49.0	–	–	–
Trade and other receivables	14	509.2	525.6	431.0	2,393.6	4,183.5	3,951.4
Derivative assets	11	2.7	17.0	2.4	1.3	9.7	0.2
Cash and cash equivalents	15	1,720.5	1,634.6	1,677.1	621.2	593.5	878.0
Investments in debt and equity securities	12	144.5	–	29.6	144.5	–	29.6
Assets held-for-sale	16	–	–	37.6	–	–	90.0
		2,424.7	2,221.4	2,226.7	3,160.6	4,786.7	4,949.2
Total assets		19,466.7	18,984.7	17,711.8	9,151.6	11,938.2	11,975.9
Regulatory deferral accounts ("RDA") debit balances and related deferred tax assets	17	151.8	171.0	82.6	–	–	–
Total assets and RDA debit balances		19,618.5	19,155.7	17,794.4	9,151.6	11,938.2	11,975.9
Equity							
Share capital	18	2,911.9	2,911.9	2,911.9	2,911.9	2,911.9	2,911.9
Reserves	19	(652.6)	(426.3)	(203.0)	(1.4)	(0.6)	3.2
Accumulated profits		8,295.7	7,728.0	7,074.4	5,337.2	5,252.8	5,152.1
Total equity, attributable to owner of the Company		10,555.0	10,213.6	9,783.3	8,247.7	8,164.1	8,067.2
Non-current liabilities							
Debt obligations	20	5,064.2	4,239.1	4,147.5	–	–	–
Derivative liabilities	11	106.8	230.7	92.9	–#	2.0	8.1
Deferred tax liabilities	10	1,473.7	1,395.4	1,346.2	0.2	1.2	0.2
Other non-current liabilities	21	554.3	575.5	321.6	–	–	–
		7,199.0	6,440.7	5,908.2	0.2	3.2	8.3
Current liabilities							
Debt obligations	20	161.6	532.3	139.7	–	–	–
Derivative liabilities	11	17.2	2.8	15.3	5.7	0.1	6.7
Current tax payable		83.4	172.5	161.4	8.9	12.3	14.7
Trade and other payables	22	1,386.4	1,431.6	1,385.5	889.1	3,758.5	3,879.0
Liabilities held-for-sale	16	–	–	16.8	–	–	–
		1,648.6	2,139.2	1,718.7	903.7	3,770.9	3,900.4
Total liabilities		8,847.6	8,579.9	7,626.9	903.9	3,774.1	3,908.7
Total equity and liabilities		19,402.6	18,793.5	17,410.2	9,151.6	11,938.2	11,975.9
RDA credit balances and related deferred tax liabilities	17	215.9	362.2	384.2	–	–	–
Total equity, liabilities and RDA credit balances		19,618.5	19,155.7	17,794.4	9,151.6	11,938.2	11,975.9

* See Note 2.5, Note 2.6 and Note 2.7
^ As at 1 April 2017
# Amount is less than $0.1 million

The accompanying notes form an integral part of these financial statements.

Income statements

Year ended 31 March 2019

	Note	Group 2019 $ million	Group 2018 $ million Restated*	Company 2019 $ million	Company 2018 $ million
Revenue	23	4,172.5	3,920.3	578.8	532.8
Other income	24	167.9	185.6	–	8.9
Expenses					
- Purchased power		(2,077.4)	(1,945.1)	–	–
- Depreciation of property, plant and equipment		(630.4)	(579.2)	(2.8)	(3.0)
- Amortisation of intangible assets		(52.2)	(32.1)	(3.8)	(2.7)
- Maintenance		(107.0)	(99.2)	(4.6)	(3.3)
- Staff costs		(310.2)	(292.0)	(92.0)	(74.5)
- Property taxes		(66.4)	(54.5)	(0.3)	(0.3)
- Other operating expenses		(159.6)	(120.7)	(29.4)	(20.2)
Operating profit		937.2	983.1	445.9	437.7
Finance income	25	61.6	68.5	70.5	65.8
Finance costs	26	(147.6)	(123.5)	(15.5)	(11.9)
Share of profits of associates, net of tax		169.6	189.5	–	–
Share of losses of joint ventures, net of tax		(1.2)	(6.6)	–	–
Profit before taxation		1,019.6	1,111.0	500.9	491.6
Tax expense	27	(166.5)	(187.8)	(6.5)	(10.9)
Profit for the year attributable to owner of the Company	28	853.1	923.2	494.4	480.7
Net movement in RDA balances related to profit or loss and the related deferred tax movement	17	127.1	110.4	–	–
Profit for the year and net movements in RDA balances, attributable to owner of the Company		980.2	1,033.6	494.4	480.7

* See Note 2.5, Note 2.6 and Note 2.7

The accompanying notes form an integral part of these financial statements.

Statements of comprehensive income

Year ended 31 March 2019

	Group 2019 $ million	Group 2018 $ million Restated*	Company 2019 $ million	Company 2018 $ million
Profit for the year and net movements in RDA balances	980.2	1,033.6	494.4	480.7
Other comprehensive income items that will not be reclassified to profit or loss:				
Share of defined benefit plan remeasurements of associates	(0.9)	8.6	–	–
Net change in fair value in investments in equity instruments at fair value through other comprehensive income	(0.5)	–	–	–
	(1.4)	8.6	–	–
Items that are or may be reclassified subsequently to profit or loss:				
Translation differences relating to financial statements of foreign operations	(137.4)	(184.2)	–	–
Effective portion of changes in fair value of cash flow hedges, net of tax	(1.5)	(4.1)	(0.4)	(0.6)
Net change in fair value of:				
- Cash flow hedges reclassified to profit or loss, net of tax	10.1	8.9	(0.1)	0.3
- Cash flow hedges on recognition of the hedged items on balance sheet, net of tax	1.9	(1.8)	0.4	(0.8)
- Debt instruments at fair value through other comprehensive income	(0.6)	–	(0.7)	–
- Available-for-sale financial assets	–	(1.0)	–	(2.7)
Share of hedging reserves of associates	(97.4)	(49.7)	–	–
	(224.9)	(231.9)	(0.8)	(3.8)
Other comprehensive income for the year, net of tax	(226.3)	(223.3)	(0.8)	(3.8)
Total comprehensive income for the year, attributable to owner of the Company	753.9	810.3	493.6	476.9

* See Note 2.5, Note 2.6 and Note 2.7

Statements of changes in equity

Year ended 31 March 2019

Group	Share capital $ million	Currency translation reserve $ million	Hedging reserve $ million	Other reserves $ million	Accumulated profits $ million	Total equity, attributable to owner of the Company $ million
At 1 April 2017 (SFRS framework)	2,911.9	(225.5)	18.8	19.3	7,068.3	9,792.8
Cumulative effects of adoption SFRS(I)	–	–	(15.6)	–	6.1	(9.5)
At 1 April 2017 (SFRS(I) framework)	2,911.9	(225.5)	3.2	19.3	7,074.4	9,783.3
Total comprehensive income for the year						
Profit for the year and net movement in RDA balances	–	–	–	–	1,033.6	1,033.6
Other comprehensive income						
Translation differences relating to financial statements of foreign operations	–	(184.2)	–	–	–	(184.2)
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	(4.1)	–	–	(4.1)
Net change in fair value of:						
- Cash flow hedges reclassified to profit or loss, net of tax	–	–	8.9	–	–	8.9
- Cash flow hedges on recognition of the hedged items on balance sheet, net of tax	–	–	(1.8)	–	–	(1.8)
- Available-for-sale financial assets	–	–	–	(1.0)	–	(1.0)
Share of other comprehensive income of associates	–	–	(49.7)	8.6	–	(41.1)
Total other comprehensive income	–	(184.2)	(46.7)	7.6	–	(223.3)
Total comprehensive income for the year	–	(184.2)	(46.7)	7.6	1,033.6	810.3
Transactions with owner, recognised directly in equity						
Distribution to owner						
Dividends declared (Note 34)	–	–	–	–	(380.0)	(380.0)
Total transactions with owner	–	–	–	–	(380.0)	(380.0)
At 31 March 2018, as restated	2,911.9	(409.7)	(43.5)	26.9	7,728.0	10,213.6

The accompanying notes form an integral part of these financial statements.

Statements of changes in equity

Year ended 31 March 2019

Group	Share capital $ million	Currency translation reserve $ million	Hedging reserve $ million	Other reserves $ million	Accumulated profits $ million	Total equity, attributable to owner of the Company $ million
At 31 March 2018 (SFRS framework)	2,911.9	(410.3)	(15.2)	26.9	7,710.6	10,223.9
Cumulative effects of adoption SFRS(I)	–	0.6	(28.3)	–	17.4	(10.3)
At 1 April 2018 (SFRS(I) framework)	2,911.9	(409.7)	(43.5)	26.9	7,728.0	10,213.6
Effects of adoption SFRS(I) 9	–	–	–	–	(2.5)	(2.5)
At 1 April 2018 (SFRS(I) framework)	2,911.9	(409.7)	(43.5)	26.9	7,725.5	10,211.1
Total comprehensive income for the year						
Profit for the year and net movement in RDA balances	–	–	–	–	980.2	980.2
Other comprehensive income						
Translation differences relating to financial statements of foreign operations	–	(137.4)	–	–	–	(137.4)
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	(1.5)	–	–	(1.5)
Net change in fair value of:						
- Cash flow hedges reclassified to profit or loss, net of tax	–	–	10.1	–	–	10.1
- Cash flow hedges on recognition of the hedged items on balance sheet, net of tax	–	–	1.9	–	–	1.9
- Investments in equity/debt instruments at FVOCI	–	–	–	(1.1)	–	(1.1)
Share of other comprehensive income of associates	–	–	(97.4)	(0.9)	–	(98.3)
Total other comprehensive income	–	(137.4)	(86.9)	(2.0)	–	(226.3)
Total comprehensive income for the year	–	(137.4)	(86.9)	(2.0)	980.2	753.9
Transactions with owner, recognised directly in equity						
Distribution to owner						
Dividends declared (Note 34)	–	–	–	–	(410.0)	(410.0)
Total transactions with owner	–	–	–	–	(410.0)	(410.0)
At 31 March 2019	2,911.9	(547.1)	(130.4)	24.9	8,295.7	10,555.0

The accompanying notes form an integral part of these financial statements.

Statements of changes in equity

Year ended 31 March 2019

	Share capital $ million	Hedging reserve $ million	Other reserves $ million	Accumulated profits $ million	Total $ million
Company					
At 1 April 2017 (SFRS framework)	2,911.9	1.4	1.8	5,152.1	8,067.2
Cumulative effects of adoption SFRS(I)	–	–	–	–	–
At 1 April 2017 (SFRS(I) framework)	2,911.9	1.4	1.8	5,152.1	8,067.2
Total comprehensive income for the year					
Profit for the year	–	–	–	480.7	480.7
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges, net of tax	–	(0.6)	–	–	(0.6)
Net change in fair value of:					
- Cash flow hedges reclassified to profit or loss, net of tax	–	0.3	–	–	0.3
- Cash flow hedges on recognition of the hedged items on balance sheet, net of tax	–	(0.8)	–	–	(0.8)
- Available-for-sale financial assets	–	–	(2.7)	–	(2.7)
Total other comprehensive income	–	(1.1)	(2.7)	–	(3.8)
Total other comprehensive income for the year	–	(1.1)	(2.7)	480.7	476.9
Transactions with owner, recognised directly in equity					
Dividends declared (Note 34)	–	–	–	(380.0)	(380.0)
Total transactions with owner	–	–	–	(380.0)	(380.0)
At 31 March 2018	2,911.9	0.3	(0.9)	5,252.8	8,164.1
Company					
At 1 April 2018 (SFRS framework)	2,911.9	0.3	(0.9)	5,252.8	8,164.1
Cumulative effects of adoption SFRS(I)	–	–	–	–	–
At 1 April 2018 (SFRS(I) framework)	2,911.9	0.3	(0.9)	5,252.8	8,164.1
Total comprehensive income for the year					
Profit for the year	–	–	–	494.4	494.4
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges, net of tax	–	(0.4)	–	–	(0.4)
Net change in fair value of:					
- Cash flow hedges reclassified to profit or loss, net of tax	–	(0.1)	–	–	(0.1)
- Cash flow hedges on recognition of the hedged items on balance sheet, net of tax	–	0.4	–	–	0.4
- Investments in debt instruments at FVOCI	–	–	(0.7)	–	(0.7)
Total other comprehensive income	–	(0.1)	(0.7)	–	(0.8)
Total other comprehensive income for the year	–	(0.1)	(0.7)	494.4	493.6
Transactions with owner, recognised directly in equity					
Dividends declared (Note 34)	–	–	–	(410.0)	(410.0)
Total transactions with owner	–	–	–	(410.0)	(410.0)
At 31 March 2019	2,911.9	0.2	(1.6)	5,337.2	8,247.7

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows

Year ended 31 March 2019

	Note	2019 $ million	2018 $ million Restated*
Cash flows from operating activities			
Profit for the year and net movements in RDA balances		980.2	1,033.6
Adjustments for:			
Deferred income		(21.5)	(20.7)
Regulatory deferral account debit or credit balances and related deferred tax assets or liabilities		(127.1)	(110.4)
Depreciation and amortisation		682.6	611.3
Finance costs	26	147.6	123.5
Finance income	25	(61.6)	(68.5)
Exchange loss	28	5.3	9.4
(Gain)/Loss on disposal of property, plant and equipment and intangible assets		(0.7)	3.2
Impairment loss on property, plant and equipment		0.7	1.6
Share of profit of associates and joint ventures, net of tax		(168.4)	(182.9)
Tax expense	27	166.5	187.8
Gain on disposal of subsidiary	8	–	(5.5)
Write off of inventory		9.6	2.7
Others		5.0	2.9
		1,618.2	1,588.0
Changes in working capital:			
Inventories		(13.2)	2.2
Trade and other receivables		1.5	(121.5)
Balances with related parties (trade)		2.7	(10.1)
Trade and other payables		12.5	(10.4)
Cash generated from operations		1,621.7	1,448.2
Interest received		59.4	65.7
Net tax paid		(168.2)	(111.0)
Net cash generated from operating activities		1,512.9	1,402.9
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,254.5)	(1,232.4)
Purchase of intangible assets		(68.1)	(53.7)
Proceeds from disposal of property, plant and equipment and intangible assets		11.8	8.3
Dividends received from associates and joint venture		130.3	163.4
Proceeds from redemption of other investment		2.6	32.0
Acquisition of other investments		(6.0)	(1.6)
Additions to investment property		–	(488.2)
Net cash outflow on disposal of subsidiary	8	–	(27.8)
Net cash used in investing activities		(1,183.9)	(1,600.0)

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows (continued)

Year ended 31 March 2019

	Note	2019 $ million	2018 $ million Restated*
Cash flows from financing activities			
Proceeds from loans and debt obligations		812.1	842.1
Repayment of debt obligations		(516.1)	(139.4)
Dividends paid to owner of the Company		(410.0)	(380.0)
Interest paid		(143.7)	(123.3)
Commitment fees paid		–	(2.8)
Net cash generated (used in)/ from financing activities		(257.7)	196.6
Net increase/(decrease) in cash and cash equivalents		71.3	(0.5)
Cash and cash equivalents at beginning of the year		1,634.6	1,677.1
Effect of exchange rate changes on balances held in foreign currencies		14.6	(42.0)
Cash and cash equivalents at end of the year	15	1,720.5	1,634.6

* See Note 2.5, Note 2.6 and Note 2.7

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 31 May 2019.

1 Domicile and activities

Singapore Power Limited (the "Company") is incorporated in the Republic of Singapore and has its registered office at 2 Kallang Sector, SP Group Building, Singapore 349277. The immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in the Republic of Singapore.

The principal activities of the Company are that of investment holding and provision of management support services. Its subsidiaries are engaged principally in the transmission and distribution of electricity and gas, provision of related consultancy services and investments in related projects.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures (collectively referred to as "Group entities").

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)").

For periods up to and including the year ended 31 March 2018, the Group and Company prepared its financial statements in accordance with Singapore Financial Reporting Standards ("SFRS"). These financial statements for the year ended 31 March 2019 are the first that the Group and Company have prepared in accordance with SFRS(I). Refer to Note 2.5 and Note 2.7 for information on how the Group adopted SFRS(I).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies set out below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest 0.1 million, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is discussed below:

Taxation

The Group is subject to taxes mainly in Singapore and Australia. Significant judgement is required in determining provision for taxes. There are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details are set out in Note 10 and Note 27.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are discussed below:

Impairment of associates

Impairment reviews in respect of associates are performed at least annually or when there is any indication that the investment in associates may be impaired. More regular reviews are performed if changes in circumstances or the occurrence of events indicate potential impairment. The Group uses the present value of future cash flows to determine the recoverable amounts of the underlying cash generating units in the associates. In calculating the recoverable amounts, significant management judgement is required in forecasting cash flows of the cash generating units, in estimating the terminal growth values and in selecting an appropriate discount rate.

Estimating fair values of financial assets and financial liabilities

The fair value of financial assets and financial liabilities must be estimated for recognition, measurement and disclosure purposes. Note 32 sets out the basis of valuation of financial assets and liabilities.

Accrued revenue

Revenue accrual estimates are made to account for the unbilled period between the end-user's last billing date and the end of the accounting period. The accrual relies on detailed analysis of customers' historical consumption patterns, which takes into account base usage and sensitivity to consumption growth. The results of this analysis are applied for the number of days over the unbilled period.

Regulatory deferral accounts

Regulatory deferral account debit or credit balances represent timing differences between revenue recognised for financial reporting purposes (as set out in Note 3.19) and revenue earned for regulatory purposes. Revenue earned for regulatory purposes is estimated based on the revenue allowed by the Energy Market Authority ("EMA") (in accordance with the price regulation framework), taking into consideration the services rendered, sale and volume of electricity and gas delivered to consumers. Note 3.16 sets out the accounting policy for regulatory deferral accounts.

2.5 First-time adoption of Singapore Financial Reporting Standards (International)

These financial statements, for the year ended 31 March 2019, are the first the Group and the Company have prepared in accordance with SFRS(I), Singapore's equivalent of the International Financial Reporting Standards ("IFRSs").

Accordingly, the Group and the Company have prepared financial statements that comply with SFRS(I) applicable as at 31 March 2019, together with the comparative period data for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing the financial statements, the Group's and the Company's opening balance sheets were prepared as at 1 April 2017, the Group's and the Company's date of transition to SFRS(I).

The principal adjustment made by the Group in restating its SFRS financial statements, including the balance sheet as at 1 April 2017 and the financial statements for the year ended 31 March 2018 relates to the earlier adoption of IFRS by the Group's associates. Arising from the adoption of SFRS(I), the Group had aligned the assets and liabilities at the same carrying amounts as in the financial statements of the associates.

2.6 Changes in accounting policies

Adoption of new and revised FRSs and Interpretation to FRS

The accounting policies adopted are consistent with those previously applied under SFRS except that in the current financial year, the Group has adopted all the SFRS(I) which are effective for annual financial periods beginning on or after 1 April 2018. Except for the impact arising from the adoption of SFRS(I) 14, SFRS(I) 15 and SFRS(I) 9 as described below, the adoptions of these standards did not have any material effect on the financial performance or position of the Group and the Company.

SFRS(I) 15 *Revenue from Contracts with Customers*
SFRS(I) 14 *Regulatory Deferral Accounts*

On 1 April 2018, the Group adopted SFRS(I) 15 *Revenue from Contracts with Customers* which is effective for annual periods beginning on or after 1 January 2018. Under SFRS(I) 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group also adopted SFRS(I) 14 *Regulatory Deferral Accounts*, which requires regulatory deferral account balances to be presented as separate line items on the balance sheets and to present movements in those account balances as separate line items in the income statement and statement of comprehensive income.

The Group's main revenue streams arise from the provision of electricity and gas transmission and distribution, market support and district cooling services. The key impact of the changes in accounting policies are detailed as follows:

a) Use of system changes, transportation of gas, sale of electricity, district cooling services and Market Support Services fees

Upon the adoption of SFRS(I) 15, the Group will recognise revenue for financial reporting purposes based on tariff billings to customers. The difference between the revenue recognised for financial reporting purposes and revenue earned for regulatory purposes will be accounted for as a regulatory deferral account debit or credit balances, in accordance with SFRS(I) 14, with a corresponding entry made as a separate line item in the income statement.

b) Shares of profits of associates and joint ventures

The primary impact of transition to SFRS(I) 15 has been the deferral of revenue, primarily where AusNet Services, the Group's associate, provide access to transmission infrastructure over 25-30 years. Some of these contracts have invoicing profiles that are front-ended. Under SFRS(I) 15, these contracts comprise of a single performance obligation satisfied over time and revenue is required to be recognised evenly over the contract term. Accordingly, less revenue would have been recognised in previous periods, and more revenue in future periods. This resulted in the reversal of $10.6 million of the Group's share of results of prior years.

Under SFRS(I) 15, revenues from each distinct identifiable promises of a joint venture, Power Automation's customer contracts are now recognised separately when each of these performance obligations are completed. This resulted in a change in the timing of revenue recognition under the new standard.

c) Recovery of vesting gains/losses

Included in the impact on adoption of SFRS(I) 15 is the recovery of vesting gains/losses billed to the electricity retailers of $27.8 million for year ended 31 March 2018, which does not arise from a customer contract of supply of electricity. The amount is netted against payment to Energy Market Company Pte Ltd previously recorded in purchased power.

d) Transitional provisions

The Group has applied the changes in accounting policies from the adoption of SFRS(I) 15 and SFRS(I) 14 retrospectively to each reporting year presented, using the full retrospective approach. Under the full retrospective approach, the Group adjusts the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each prior period presented as if the Group had always applied the new accounting policy.

SFRS(I) 9 *Financial Instruments*

On 1 April 2018, the Group adopted SFRS(I) 9 *Financial Instruments* which is effective for annual periods beginning on or after 1 January 2018. The changes arising from the adoption of SFRS(I) 9 have been applied retrospectively. The Group has elected to apply the exemption in SFRS(I) 1 and has not restated comparative information in the year of initial application. The impact arising from SFRS(I) 9 adoption was included in the opening retained earnings at the date of initial application, 1 April 2018. The comparative information was prepared in accordance with the requirements of SFRS 39 *Financial Instruments*.

a) Classification and measurement

SFRS(I) 9 requires debt instruments to be measured either at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVPL"). Classification of debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVPL if they do not meet the criteria of FVOCI or amortised cost.

The assessment of the business model and whether the financial assets meet the SPPI requirements was made as of 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018.

The Group's debt instruments have contractual cash flows that are solely payments of principal and interest. The Group has a mixed business model. Debt instruments that were measured at amortised cost previously are held to collect contractual cash flows, and accordingly measured at amortised cost under SFRS(I) 9. For debt instruments that were measured at FVOCI previously, the Group's business model is to hold the debt instrument to collect contractual cash flows and sell, and accordingly measured at FVOCI when it applies SFRS(I) 9. There is no significant impact arising from measurement of these instruments under SFRS(I) 9.

SFRS(I) 9 requires all equity instruments to be carried at fair value through profit or loss, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income.

For equity securities, the Group elects to continue to measure its currently held Available-for-sale ("AFS") quoted and unquoted equity securities at FVOCI. As a result, there is no significant impact arising from measurement of these instruments under SFRS(I) 9.

The Group has assessed which business model apply to the financial assets held by the Group at 1 April 2018 and has classified its financial instruments into the appropriate categories in accordance with SFRS(I) 9. The effects as at 1 April 2018, before tax impact are as follows:

Financial assets:

Measurement category	Original classification under SFRS 39	New classification under SFRS(I) 9	Original carrying amount under SFRS 39 $ million	New carrying amount under SFRS(I) 9 $ million
Group				
Investment in debt securities	Available-for-sale	FVOCI – debt instrument	146.7	146.7
Investment in equity securities	Available-for-sale	FVOCI – equity instrument	8.9	8.9
Finance lease receivables	Loans and receivables	Amortised cost	9.9	9.9
Convertible instrument	Loans and receivables	Amortised cost	322.3	322.3
Other non-curent assets	Loans and receivables	Amortised cost	2.0	2.0
Trade and other receivables #	Loans and receivables	Amortised cost	498.1	498.1
Cash and cash equivalents	Loans and receivables	Amortised cost	1,634.6	1,634.6
Company				
Investment in debt securities	Available-for-sale	FVOCI – debt instrument	146.7	146.7
Trade and other receivables #	Loans and receivables	Amortised cost	4,182.3	4,182.3
Cash and cash equivalents	Loans and receivables	Amortised cost	593.5	593.5

Excluding prepayments and finance lease receivables (current).

b) Impairment

SFRS(I) 9 requires the Group to record expected credit losses on all of its financial assets measured at amortised cost or FVOCI and financial guarantees. The Group previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired. Upon adoption of SFRS(I) 9, the Group has assessed that there is no significant impact arising from the impairment requirements under SFRS(I) 9.

SGSPAA, the Group's associate recognised an additional impairment allowance with a corresponding debit to their opening retained earnings based on expected credit loss model. The Group has recognised our share of the adjustment, which amounted to $2.5 million.

2.7 Explanation of transition to SFRS(I) and adoption of new standards

Summary of quantitative impact

The following reconciliations summarise the impact arising from the first-time adoption of SFRS(I), including the application of the new accounting standards on the Group's financial position as at 1 April 2017, 31 March 2018 and 1 April 2018 and the Group's income statements and statements of comprehensive income and the Group's consolidated statement of cash flows for the year ended 31 March 2018.

Reconciliation of the Group's equity

Consolidated balance sheets of the Group

	31 March 2018				1 April 2018	
	SFRS framework $ million	SFRS(I) 1 $ million	SFRS(I) 14 & SFRS(I) 15 $ million	SFRS(I) framework $ million	SFRS(I) 9 $ million	SFRS(I) $ million
Non-current assets						
Property, plant and equipment	12,485.6	–	–	12,485.6	–	12,485.6
Intangible assets	173.8	–	–	173.8	–	173.8
Investment property under development	712.9	–	–	712.9	–	712.9
Associates and joint ventures	2,843.8	–	(10.4)	2,833.4	(2.5)	2,830.9
Other non-current assets	498.2	–	(166.2)	332.0	–	332.0
Deferred tax assets	21.2	–	–	21.2	–	21.2
Derivative assets	48.8	–	–	48.8	–	48.8
Investment in debt and equity securities	155.6	–	–	155.6	–	155.6
	16,939.9	–	(176.6)	16,763.3	(2.5)	16,760.8
Current assets						
Inventories	44.2	–	–	44.2	–	44.2
Trade and other receivables	526.4	–	(0.8)	525.6	–	525.6
Derivative assets	17.0	–	–	17.0	–	17.0
Cash and cash equivalents	1,634.6	–	–	1,634.6	–	1,634.6
	2,222.2	–	(0.8)	2,221.4	–	2,221.4
Total assets	19,162.1	–	(177.4)	18,984.7	(2.5)	18,982.2
RDA debit balances and related deferred tax assets	–	–	171.0	171.0	–	171.0
Total assets and RDA debit balances	19,162.1	–	(6.4)	19,155.7	(2.5)	19,153.2
Equity						
Share capital	2,911.9	–	–	2,911.9	–	2,911.9
Reserves	(398.6)	(28.4)	0.7	(426.3)	–	(426.3)
Accumulated profits	7,710.6	28.4	(11.0)	7,728.0	(2.5)	7,725.5
Total equity, attributable to owner of the Company	10,223.9	–	(10.3)	10,213.6	(2.5)	10,211.1
Non-current liabilities						
Debt obligations	4,239.1	–	–	4,239.1	–	4,239.1
Derivative liabilities	230.7	–	–	230.7	–	230.7
Deferred tax liabilities	1,334.7	–	60.7	1,395.4	–	1,395.4
Other non-current liabilities	937.5	–	(362.0)	575.5	–	575.5
	6,742.0	–	(301.3)	6,440.7	–	6,440.7
Current liabilities						
Debt obligations	532.3	–	–	532.3	–	532.3
Derivative liabilities	2.8	–	–	2.8	–	2.8
Current tax payable	172.5			172.5		172.5
Trade and other payables	1,488.6	–	(57.0)	1,431.6	–	1,431.6
	2,196.2	–	(57.0)	2,139.2	–	2,139.2
Total liabilities	8,938.2	–	(358.3)	8,579.9	–	8,579.9
Total equity and liabilities	19,162.1	–	(368.6)	18,793.5	(2.5)	18,791.0
RDA credit balances and related deferred tax liabilities	–	–	362.2	362.2	–	362.2
Total equity, liabilities and RDA credit balances	19,162.1	–	(6.4)	19,155.7	(2.5)	19,153.2

Reconciliation of the Group's equity (continued)

Consolidated balance sheets of the Group

	1 April 2017			
	SFRS framework $ million	SFRS(I) 1 $ million	SFRS(I) 14 & SFRS(I) 15 $ million	SFRS(I) framework $ million
Non-current assets				
Property, plant and equipment	11,713.6	–	–	11,713.6
Intangible assets	141.6	–	–	141.6
Associates and joint ventures	2,994.7	–	(9.5)	2,985.2
Other non-current assets	428.1	–	(76.9)	351.2
Deferred tax assets	29.2	–	(7.9)	21.3
Derivative assets	106.4	–	–	106.4
Investment in debt and equity securities	165.8	–	–	165.8
	15,579.4	–	(94.3)	15,485.1
Current assets				
Inventories	49.0	–	–	49.0
Trade and other receivables	431.0	–	–	431.0
Derivative assets	2.4	–	–	2.4
Cash and cash equivalents	1,677.1	–	–	1,677.1
Investment in debt and equity securities	29.6	–	–	29.6
Assets held-for-sale	37.6	–	–	37.6
	2,226.7	–	–	2,226.7
Total assets	17,806.1	–	(94.3)	17,711.8
RDA debit balances and related deferred tax assets	–	–	82.6	82.6
Total assets and RDA debit balances	17,806.1	–	(11.7)	17,794.4
Equity				
Share capital	2,911.9	–	–	2,911.9
Reserves	(187.4)	(15.6)	–	(203.0)
Accumulated profits	7,068.3	15.6	(9.5)	7,074.4
Total equity, attributable to owner of the Company	9,792.8	–	(9.5)	9,783.3
Non-current liabilities				
Debt obligations	4,147.5	–	–	4,147.5
Derivative liabilities	92.9	–	–	92.9
Deferred tax liabilities	1,284.2	–	62.0	1,346.2
Other non-current liabilities	704.2	–	(382.6)	321.6
	6,228.8	–	(320.6)	5,908.2
Current liabilities				
Debt obligations	139.7	–	–	139.7
Derivative liabilities	15.3	–	–	15.3
Current tax payable	161.4	–	–	161.4
Trade and other payables	1,451.3	–	(65.8)	1,385.5
Liabilities held-for-sale	16.8	–	–	16.8
	1,784.5	–	(65.8)	1,718.7
Total liabilities	8,013.3	–	(386.4)	7,626.9
Total equity and liabilities	17,806.1	–	(395.9)	17,410.2
RDA credit balances and related deferred tax liabilities	–	–	384.2	384.2
Total equity, liabilities and RDA credit balances	17,806.1	–	(11.7)	17,794.4

Reconciliation of the Group's income statement

Consolidated income statements of the Group

	31 March 2018			
	SFRS framework $ million	SFRS(I) 1 $ million	SFRS(I) 14 & SFRS(I) 15 $ million	SFRS(I) framework $ million
Revenue	4,067.7	–	(147.4)	3,920.3
Other income	185.6	–	–	185.6
Expenses				
- Purchased power	(1,972.9)	–	27.8	(1,945.1)
- Depreciation of property, plant and equipment	(579.2)	–	–	(579.2)
- Amortisation of intangible assets	(32.1)	–	–	(32.1)
- Maintenance	(99.2)	–	–	(99.2)
- Staff costs	(292.0)	–	–	(292.0)
- Property taxes	(54.5)	–	–	(54.5)
- Other operating expenses	(120.7)	–	–	(120.7)
Operating profit	1,102.7	–	(119.6)	983.1
Finance income	68.5	–	–	68.5
Finance costs	(123.5)	–	–	(123.5)
Share of profits of associates, net of tax	177.4	12.8	(0.7)	189.5
Share of losses of joint ventures, net of tax	(5.8)	–	(0.8)	(6.6)
Profit before taxation	1,219.3	12.8	(121.1)	1,111.0
Tax expense	(197.0)	–	9.2	(187.8)
Profit for the year attributable to the owner of the Company	1,022.3	12.8	(111.9)	923.2
Net movement in RDA balances related to profit or loss and the related deferred tax movement	–	–	110.4	110.4
Profit for the year and net movement in RDA balances, attributable to owner of the Company	1,022.3	12.8	(1.5)	1,033.6

Reconciliation of the Group's comprehensive income

Consolidated statements of comprehensive income of the Group

	31 March 2018			
	SFRS framework $ million	SFRS(I) 1 $ million	SFRS(I) 14 & SFRS(I) 15 $ million	SFRS(I) framework $ million
Profit for the year and net movements in RDA balances	1,022.3	12.8	(1.5)	1,033.6
Other comprehensive income				
items that will not be reclassified to profit or loss:				
Share of defined benefit plan remeasurements of associates	8.6	–	–	8.6
	8.6	–	–	8.6
Items that are or may be reclassified subsequently to profit or loss:				
Translation differences relating to financial statements of foreign operations	(184.8)	–	0.6	(184.2)
Effective portion of changes in fair value of cash flow hedges, net of tax	(4.1)	–	–	(4.1)
Net change in fair value of:				
– Cash flow hedges reclassified to profit or loss, net of tax	8.9	–	–	8.9
– Cash flow hedges on recognition of the hedged items on balance sheet, net of tax	(1.8)	–	–	(1.8)
– Available-for-sale financial assets	(1.0)	–	–	(1.0)
Share of hedging reserves of associates	(37.0)	(12.7)	–	(49.7)
	(219.8)	(12.7)	0.6	(231.9)
Other comprehensive income for the year, net of tax	(211.2)	(12.7)	0.6	(223.3)
Total comprehensive income for the year, attributable to owner of the Company	811.1	0.1	(0.9)	810.3

Reconciliation of the Group's cash flows

Consolidated statement of cash flows for the Group

	31 March 2018			
	SFRS framework $ million	SFRS(I) 1 $ million	SFRS(I) 14 & SFRS(I) 15 $ million	SFRS(I) framework $ million
Cash flows from operating activities				
Profit for the year and net movements in RDA balances	1,022.3	12.8	(1.5)	1,033.6
Adjustments for:				
Deferred income	(140.0)	–	119.3	(20.7)
Regulatory deferral account debit or credit balances and related deferred tax assets or liabilities	–	–	(110.4)	(110.4)
Depreciation and amortisation	611.3	–	–	611.3
Finance costs	123.5	–	–	123.5
Finance income	(68.5)	–	–	(68.5)
Exchange loss	9.4	–	–	9.4
Loss on disposal of property, plant and equipment and intangible assets	3.2	–	–	3.2
Impairment loss on property, plant and equipment	1.6	–	–	1.6
Share of profit of associates and joint ventures, net of tax	(171.6)	(12.8)	1.5	(182.9)
Tax expense	197.0	–	(9.2)	187.8
Gain on disposal of subsidiary	(5.5)	–	–	(5.5)
Write off of inventory	2.7	–	–	2.7
Others	2.6	–	0.3	2.9
	1,588.0	–	–	1,588.0
Changes in working capital:				
Inventories	2.2	–	–	2.2
Trade and other receivables	(121.5)	–	–	(121.5)
Balances with related parties (trade)	(10.1)	–	–	(10.1)
Trade and other payables	(10.4)	–	–	(10.4)
Cash generated from operations	1,448.2	–	–	1,448.2
Interest received	65.7	–	–	65.7
Net tax paid	(111.0)	–	–	(111.0)
Net cash generated from operating activities	1,402.9	–	–	1,402.9
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,232.4)	–	–	(1,232.4)
Purchase of intangible assets	(53.7)	–	–	(53.7)
Proceeds from disposal of property, plant and equipment and intangible assets	8.3	–	–	8.3
Dividends received from associates and joint venture	163.4	–	–	163.4
Proceeds from redemption of other investment	32.0	–	–	32.0
Acquisition of other investments	(1.6)	–	–	(1.6)
Additions to investment property under development	(488.2)	–	–	(488.2)
Net cash outflow on disposal of subsidiary	(27.8)	–	–	(27.8)
Net cash used in investing activities	(1,600.0)	–	–	(1,600.0)
Cash flows from financing activities				
Proceeds from loans and debt obligations	842.1	–	–	842.1
Repayment of debt obligations	(139.4)	–	–	(139.4)
Dividends paid to owner of the Company	(380.0)	–	–	(380.0)
Interest paid	(123.3)	–	–	(123.3)
Commitment fees paid	(2.8)	–	–	(2.8)
Net cash generated from financing activities	196.6	–	–	196.6
Net decrease in cash and cash equivalents	(0.5)	–	–	(0.5)
Cash and cash equivalents at beginning of the year	1,677.1	–	–	1,677.1
Effect of exchange rate changes on balances held in foreign currencies	(42.0)	–	–	(42.0)
Cash and cash equivalents at end of the year	1,634.6	–	–	1,634.6

3 Significant accounting policies

The accounting policies set out below have been applied consistently for all periods presented in these financial statements, and have been consistently applied by the Group entities, and in preparing the opening SFRS(I) balance sheets at 1 April 2017 for the purposes of the transition to SFRS(I), unless otherwise indicated.

3.1 Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on a transaction-by-transaction basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. All other non-controlling interests are measured at acquisition-date fair value, or, when applicable, on the basis specified in another standard.

Any excess or deficiency of the purchase consideration over the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed is accounted for as goodwill or bargain purchase gain (see Note 3.4).

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an equity investment at fair value through other comprehensive income (before 1 April 2018: available-for-sale financial asset) depending on the level of influence retained.

Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out below.

Investments in associates and joint ventures (equity-accounted investees)

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

Investments in associates and joint ventures are accounted for using the equity method (equity-accounted investees) and are recognised initially at cost. The Group's investments in equity-accounted investees include goodwill identified on acquisition, net of any accumulated impairment losses.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Acquisition of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary. Any difference between the adjustment to non-controlling interests and the fair value of consideration paid is recognised directly in equity and presented as part of equity attributable to owners of the Company.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Accounting for subsidiaries and joint ventures by the Company

Investments in subsidiaries and joint ventures are stated in the Company's balance sheet at cost less accumulated impairment losses.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. The functional currencies of the Group entities are mainly Singapore dollars and Australian dollars. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currencies at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss, except for differences arising on the translation of a financial liability designated as a hedge of the net investment in a foreign operation that is effective, an equity investment at fair value through other comprehensive income (before 1 April 2018: available-for-sale equity instruments) (see Note 3.6), or qualifying cash flow hedges which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars for presentation in these financial statements at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve ("translation reserve") in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the translation reserve in equity.

3.3 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing cost. Capitalisation of borrowing costs will cease when the asset is ready for its intended use. Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income/other operating expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land and construction-in-progress are not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold land	Over the term of the lease, ranging from 13 – 99 years
Leasehold buildings and Tunnels	2 – 40 years or the lease term, if shorter
Plant and machinery	
- Mains (Electricity)	20 – 30 years
- Mains (Gas)	20 – 50 years
- Transformers and switchgear	20 – 30 years
Other plant and equipment (principally gas storage plant, remote control and meters)	2 – 40 years
Motor vehicles and office equipment	2 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end, and adjusted if appropriate.

3.4 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets and represents the excess of:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Other intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally generated goodwill is recognised in profit or loss as an expense when incurred.

Intangible assets that have indefinite lives or that are not available for use are stated at cost less accumulated impairment losses.

Software is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of 5 to 10 years.

Deferred expenditure relates mainly to contributions paid by the Group in accordance with regulatory requirements towards capital expenditure costs incurred by electricity generation companies and onshore receiving facility operator, and is stated at cost less accumulated amortisation and accumulated impairment losses. Deferred expenditure is amortised on a straight-line basis over the period in which the Group derives benefits from the capital contribution payments, which is generally the useful life of the relevant equipment ranging from 7 to 19 years.

Research costs are expensed as incurred. Capitalised development costs arising from development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development. Following initial recognition of the capitalised development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the intangible asset begins when development is complete and the asset is available for use. Capitalised development costs have a finite useful life and are amortised over the period of 5 years on a straight line basis.

Intangible assets under construction are stated at cost. No amortisation is provided until the intangible assets are ready for use.

3.5 Investment property under development

Investment property under development is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property under development is measured at cost on initial recognition.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property under development to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property under development (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property that is being constructed for future use as investment property under development is accounted for at cost less accumulated depreciation and accumulated impairment losses. Investment property under development is not depreciated.

3.6 Financial instruments

Non-derivative financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments. At initial recognition, the Group measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Non-derivative financial assets – policy applicable from 1 April 2018

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

(ii) Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Non-derivative financial assets – policy applicable before 1 April 2018

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Held-to-maturity financial assets

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale. It would also prevent the Group from classifying investment securities as held-to-maturity for the current and the following two financial years.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses (see Note 3.8) and foreign currency differences on available-for-sale monetary items (see Note 3.2), are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in other comprehensive income is reclassified to profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs. For financial liabilities at fair value through profit or loss, directly attributable transaction costs are recognised in profit or loss incurred.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented on the balance sheets when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The rights of offset must not be contingent on a future event and must be enforceable in the event of bankruptcy or insolvency of all the counterparties to the contract.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derivative financial instruments and hedge accounting – policy applicable from 1 April 2018

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Hedging relationships designated under SFRS 39 *Financial Instruments* that were still existing as at 31 March 2018 are treated as continuing hedges and hedge documentations were aligned accordingly to the requirements of SFRS(I) 9 *Financial Instruments.*

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or

- fair value hedges when hedging the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases, the amount accumulated in equity is reclassified to profit and loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively.

When a cash flow hedge is discontinued, the cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occur if the hedged future cash flows are still expected to occur or reclassified to profit or loss immediately if the hedged furture cash flows are no longer expected to occur.

Fair value hedges

Changes in the fair value of a derivative hedging instrument designated as a fair value hedge are recognised in profit or loss. The hedged item is adjusted to reflect changes in its fair value in respect of the risk being hedged; the gain or loss attributable to the hedged risk is recognised in profit or loss with an adjustment to the carrying amount of the hedged item.

The policy applied in the comparative information presented for 2017 and 2018 is similar to that applied for 2019.

Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

Expected credit losses are a probability-weighted estimate of credit losses. Expected credit losses are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

The policy applied in the comparative information presented for 2017 and 2018 is similar to that applied for 2019.

3.7 Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Group's balance sheet.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

3.8 Impairment

Non-derivative financial assets – policy from 1 April 2018

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

The Group considers a financial asset potentially in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-derivative financial assets – policy before 1 April 2018

A financial asset not carried at fair value through profit or loss, including an interest in an associate and joint venture, is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event had occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Loans and receivables and held-to-maturity investments

The Group considers evidence of impairment for loans and receivables and held-to-maturity investments at both a specific asset and collective level. All individually significant loans and receivables and held-to-maturity investments are assessed for specific impairment. All individually significant receivables and held-to-maturity investments found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables and held-to-maturity investments that are not individually significant are collectively assessed for impairment by grouping together loans and receivables and held-to-maturity investments with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investments. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and current fair value, less any impairment loss recognised previously in profit or loss. Changes in impairment provisions attributable to application of effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed. The amount of the reversal is recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal of impairment is recognised in profit or loss.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

3.9 Inventories

Spare parts, accessories and other consumables are measured at the lower of cost and net realisable value. Cost is determined based on the weighted average method, and includes expenditure in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Cost may also include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Allowance for obsolete, deteriorated or damaged stocks is made when considered appropriate.

3.10 Accrued revenue

Revenue accrual estimates are made to account for the unbilled amount at the reporting date.

3.11 Employee benefits

Provision is made for the accrued liability for employee entitlements arising from services rendered by employees up to the reporting date. The provision represents the Group's total estimated liability at the reporting date for employee entitlements.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, including on-costs. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on government guaranteed bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.12 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environmental

Environmental provision is made for the rehabilitation of sites based on the estimated costs of the rehabilitation. The liability includes the costs of reclamation, plant closure and dismantling, and waste site closure. The liability is determined based on the present value of the obligation. Annual adjustments to the liability are recognised in profit or loss over the estimated life of the sites. The costs are estimated based on assumptions of current legal requirements and technologies. Any changes in estimates are dealt with on a prospective basis.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

3.13 Government grant

Capital grant is recognised on a straight-line basis and taken to profit or loss over the periods necessary to match the depreciation of the assets purchased with the government grants. Operating grant is taken to profit or loss on a systematic basis in the same periods in which the expenses are incurred.

3.14 Deferred construction cost compensation

Deferred construction cost compensation received to defray costs relating to the construction of an asset are accounted for as a government grant. Note 3.13 sets out the government grant accounting policy.

3.15 Deferred income

Deferred income comprises (i) government grants for the purchase of depreciable assets, (ii) contributions made by certain customers towards the cost of capital projects received prior to 1 July 2009 and (iii) compensation received to defray operating expenses.

Government grants and customer contributions

Deferred income is recognised on a straight-line basis and taken to profit or loss over the periods necessary to match the depreciation of the assets purchased with the government grants and customers' contribution.

Compensation received to defray operating expenses

Deferred income is taken to profit or loss on a systematic basis in the same periods in which the expenses are incurred.

3.16 Regulatory deferral account ("RDA") debit or credit balances

Use of system charges, transportation of gas, district cooling services and Market Support Services fees

Regulatory deferral account debit or credit balances represent timing differences between revenue recognised for financial reporting purposes and revenue earned for regulatory purposes.

Movements in the regulatory deferral account debit or credit balances are recognised in profit or loss over the periods necessary to adjust revenue recognised for financial reporting purposes to revenue earned for regulatory purposes based on services rendered.

At the end of each regulatory period, adjustments for amounts to be recovered or refunded are taken to profit or loss as net movement in regulatory deferral account balances.

3.17 Price regulation and licence

The Group's operations in Singapore are regulated under the Electricity Licence for Transmission Licensee, Electricity Licence for Market Support Services Licensee, Gas Licence, and the District Cooling Services Licence issued by the Energy Market Authority ("EMA") of Singapore.

Allowed revenue to be earned from the supply and transmission of electricity, transportation of gas and the provision of market support services is regulated based on certain formulae and parameters set out in those licences, relevant acts and codes.

Allowed revenue for district cooling corresponds to the quantum which the Group is entitled to under Condition 13 (Economic Regulation) of its District Cooling Services Licence issued by the Energy Market Authority of Singapore.

Revenue recognised for financial reporting purposes may differ from revenue earned for regulatory purposes due to revenue or volume variances. This may result in adjustments that may increase or decrease tariffs in succeeding periods. Amounts to be recovered or refunded are brought to account as adjustments to net movement in regulatory deferral account debit or credit balances in the income statement in the period in which the Group becomes entitled to the recovery or liable for the refund.

The Group's capital expenditure may vary from its regulatory plan and is subject to a review by the EMA. The results of the variances in capital expenditure may be translated into price adjustments, if any, in the following reset period.

The use of system charges, transportation of gas charges and allowed revenue to be recovered from Market Support Services fees are approved by the EMA for a 5-year regulatory period in accordance with the price regulation framework.

3.18 Disposal group held-for-sale

Non-current assets and disposal groups classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held-for-sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Property, plant and equipment and intangible assets once classified as held-for-sale are not depreciated or amortised.

3.19 Revenue recognition

Revenue for financial reporting purposes is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue for financial reporting purposes is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of electricity

Revenue from the sale of electricity is recognised over time when electricity is delivered to consumers.

Use of system charges and transportation of gas

Revenue from use of system charges and transportation of gas is recognised over time when the volume of electricity and gas is delivered.

Revenue from take-or-pay arrangements relating to the transportation of gas is recognised when it is probable that such revenue is receivable.

District cooling service income

Income from services is recognised over time when the services are rendered.

Agency fees and Market Support Services fees

Agency fees from acting as billing agent and fees for services provided as the Market Support Services Licensee are recognised over time when the services are rendered.

Dividend income

Dividend income is recognised on the date that the Group's right to receive payment is established.

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

Support service income and management fees

Support service income and management fees are recognised when the services are rendered.

3.20 Leases

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term. Rental income under operating leases are recognised in profit or loss over the term of the lease.

Where assets are leased under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the lease term using the net investment method, which reflects a constant periodic rate of return. Contingent rental income is recognised in profit or loss in the accounting period in which they are incurred.

As lessee

Where the Group has the use of assets under operating leases, payments made under the leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease payments made.

3.21 Finance income and costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, fair value gains or losses on financial assets and liabilities at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), gains or losses on hedging instruments that are recognised in profit or loss and amortisation of transaction costs capitalised.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.22 Tax expense

Tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The movement in a deferred tax asset or liability that arises from the temporary differences created as a result of recognising regulatory deferral account balances are presented in the income statement net of the movement in regulatory deferral account balances related to profit or loss.

3.23 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

3.24 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations that are effective for annual periods beginning after 1 April 2018 have not been applied in preparing these financial statements.

These new standards include, among others, SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*, and SFRS(I) 16 *Leases* which are mandatory for adoption by the Group on 1 April 2019.

SFRS(I) INT 23 clarifies the accounting for uncertainties in income taxes. The Interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under SFRS(I) 1-12 *Income Taxes*. The Interpretation does not apply to taxes or levies outside the scope of SFRS(I) 1-12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. Under SFRS(I) INT 23, an entity is required to assume that a tax authority with the right to examine and challenge tax treatments will examine those treatments and have full knowledge of all related information. The uncertainty should be reflected using the measure that provides the better prediction of the resolution of the uncertainty either the most likely amount or the expected value. The most likely amount method might be appropriate if the possible outcomes are binary or are concentrated on one value while the expected value method might be appropriate if there is a range of possible outcomes that are neither binary nor concentrated on one value.

The Group is currently in the process of assessing the potential impact of adoption.

SFRS(I) 16 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short-term leases.

The Group has performed a preliminary impact assessment of the adoption of SFRS(I) 16 and expects that the adoption of SFRS(I) 16 will result in increase in total assets and total liabilities.

4 Property, plant and equipment

Group	Freehold land $ million	Leasehold land $ million	Leasehold buildings and tunnels $ million	Plant and machinery $ million	Other plant and equipment $ million	Motor vehicles and office equipment $ million	Construction-in-progress $ million	Total $ million
Cost								
At 1 April 2017	0.3	561.5	1,721.2	13,276.9	928.4	257.5	3,109.8	19,855.6
Additions	–	–	–	0.1	30.3	7.1	1,326.2	1,363.7
Disposals	–	–	(6.2)	(68.9)	(21.1)	(16.0)	(0.7)	(112.9)
Impairment	–	–	–	–	–	–	(1.6)	(1.6)
Transfers (to)/ from intangible assets	–	–	–	–	(0.1)	0.6	(0.1)	0.4
Reclassifications	–	63.2	732.3	770.0	259.3	41.5	(1,866.3)	–
Translation difference	–	–	–	–	–	–	0.2	0.2
At 31 March 2018	0.3	624.7	2,447.3	13,978.1	1,196.8	290.7	2,567.5	21,105.4
Additions	–	–	0.3	0.1	38.0	0.2	1,157.2	1,195.8
Impairment	–	–	–	–	–	–	(0.7)	(0.7)
Disposals	–	(0.2)	(0.2)	(135.7)	(18.4)	(8.2)	(1.1)	(163.8)
Transfers from/(to) intangible assets	–	–	–	–	0.1	–	1.0	1.1
Reclassifications	–	2.5	1,070.3	327.6	335.3	41.0	(1,776.7)	–
Translation difference	–	–	–	–	–	–	(0.4)	(0.4)
At 31 March 2019	0.3	627.0	3,517.7	14,170.1	1,551.8	323.7	1,946.8	22,137.4

4 Property, plant and equipment (continued)

Group	Freehold land $ million	Leasehold land $ million	Leasehold buildings and tunnels $ million	Plant and machinery $ million	Other plant and equipment $ million	Motor vehicles and office equipment $ million	Construction-in-progress $ million	Total $ million
Accumulated depreciation and impairment losses								
At 1 April 2017	–	201.4	790.6	6,486.3	520.2	143.5	–	8,142.0
Depreciation	–	15.1	51.8	422.5	68.4	21.4	–	579.2
Disposals	–	–	(6.2)	(61.8)	(18.4)	(15.0)	–	(101.4)
At 31 March 2018	–	216.5	836.2	6,847.0	570.2	149.9	–	8,619.8
Depreciation	–	14.3	70.0	435.4	88.5	22.2	–	630.4
Disposals	–	(0.1)	(0.1)	(130.8)	(15.1)	(6.6)	–	(152.7)
At 31 March 2019	–	230.7	906.1	7,151.6	643.6	165.5	–	9,097.5
Carrying amounts								
At 1 April 2017	0.3	360.1	930.6	6,790.6	408.2	114.0	3,109.8	11,713.6
At 31 March 2018	0.3	408.2	1,611.1	7,131.1	626.6	140.8	2,567.5	12,485.6
At 31 March 2019	0.3	396.3	2,611.6	7,018.5	908.2	158.2	1,946.8	13,039.9

4 Property, plant and equipment (continued)

Company	Leasehold land $ million	Leasehold buildings $ million	Plant and equipment $ million	Motor vehicles and office equipment $ million	Construction-in-progress $ million	Total $ million
Cost						
At 1 April 2017	9.4	16.8	3.2	19.1	2.2	50.7
Additions	–	–	–	–	2.3	2.3
Disposals	–	(6.1)	(2.9)	(7.5)	–	(16.5)
Reclassifications	–	0.6	0.1	2.9	(3.6)	–
At 31 March 2018	9.4	11.3	0.4	14.5	0.9	36.5
Additions	–	–	–	–	4.6	4.6
Disposals	–	–	–	(0.3)	–	(0.3)
Reclassifications	–	–	–	1.4	(1.4)	–
At 31 March 2019	9.4	11.3	0.4	15.6	4.1	40.8
Accumulated depreciation						
At 1 April 2017	6.1	13.7	3.1	14.5	–	37.4
Depreciation	0.3	0.6	0.1	2.0	–	3.0
Disposals	–	(6.1)	(2.9)	(7.5)	–	(16.5)
At 31 March 2018	6.4	8.2	0.3	9.0	–	23.9
Depreciation	0.3	0.3	0.1	2.1	–	2.8
Disposals	–	–	–	(0.3)	–	(0.3)
At 31 March 2019	6.7	8.5	0.4	10.8	–	26.4
Carrying amounts						
At 1 April 2017	3.3	3.1	0.1	4.6	2.2	13.3
At 31 March 2018	3.0	3.1	0.1	5.5	0.9	12.6
At 31 March 2019	2.7	2.8	–	4.8	4.1	14.4

Expenses capitalised

The following expenses were capitalised in property, plant and equipment during the year:

	Group			Company		
	2019 $ million	2018 $ million	2017 $ million	2019 $ million	2018 $ million	2017 $ million
Staff cost	70.1	77.6	77.7	–	–	–
Other expenses	5.7	12.8	1.2	–	–	–

5 Intangible assets

	Group					Company			
	Software $ million	Deferred expenditure $ million	Capitalised development costs $ million	Assets under construction $ million	Total $ million	Software $ million	Capitalised development costs $ million	Assets under construction $ million	Total $ million
Cost									
At 1 April 2017	259.2	114.7	–	47.7	421.6	20.8	–	1.9	22.7
Additions	1.0	–	–	63.7	64.7	–	–	7.4	7.4
Disposals	(1.2)	–	–	–	(1.2)	(1.0)	–	–	(1.0)
Transfer (to)/from property, plant and equipment	(0.4)	–	–	–	(0.4)	–	–	–	–
Reclassifications	96.6	–	2.6	(99.2)	–	3.6	2.6	(6.2)	–
At 31 March 2018	355.2	114.7	2.6	12.2	484.7	23.4	2.6	3.1	29.1
Additions	0.3	1.3	–	66.9	68.5	–	–	9.9	9.9
Disposals	(0.4)	–	–	–	(0.4)	(0.3)	–	–	(0.3)
Transfer (to)/from property, plant and equipment	1.2	–	–	(2.3)	(1.1)	–	–	–	–
Reclassifications	54.4	–	7.3	(61.7)	–	1.4	7.3	(8.7)	–
At 31 March 2019	410.7	116.0	9.9	15.1	551.7	24.5	9.9	4.3	38.7

5 Intangible assets (continued)

	Group					Company			
	Software $ million	Deferred expenditure $ million	Capitalised development costs $ million	Assets under construction $ million	Total $ million	Software $ million	Capitalised development costs $ million	Assets under construction $ million	Total $ million
Accumulated amortisation and impairment losses									
At 1 April 2017	186.9	93.1	–	–	280.0	14.6	–	–	14.6
Amortisation	27.0	4.8	0.3	–	32.1	2.4	0.3	–	2.7
Transfer to property, plant and equipment	(1.2)	–	–	–	(1.2)	(1.0)	–	–	(1.0)
At 31 March 2018	212.7	97.9	0.3	–	310.9	16.0	0.3	–	16.3
Amortisation	45.9	5.0	1.3	–	52.2	2.5	1.3	–	3.8
Disposals	(0.4)	–	–	–	(0.4)	(0.3)	–	–	(0.3)
At 31 March 2019	258.2	102.9	1.6	–	362.7	18.2	1.6	–	19.8
Carrying amounts									
At 1 April 2017	72.3	21.6	–	47.7	141.6	6.2	–	1.9	8.1
At 31 March 2018	142.5	16.8	2.3	12.2	173.8	7.4	2.3	3.1	12.8
At 31 March 2019	152.5	13.1	8.3	15.1	189.0	6.3	8.3	4.3	18.9

Expenses capitalised

The following expenses were capitalised in intangible assets during the year:

	Group			Company		
	2019 $ million	2018 $ million	2017 $ million	2019 $ million	2018 $ million	2017 $ million
Staff cost	9.6	13.7	7.7	4.4	4.0	–
Other expenses	1.3	2.9	2.5	–	–	–

6 Investment property under development

	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million
Investment property under development			
At 1 April	712.9	–	–
Additions	0.2	712.9	–
At 31 March	713.1	712.9	–

The investment property under development relates to development of a commercial building for leasing purposes.

At 31 March 2019, the fair value of the investment property under development approximates the carrying value.

7 Subsidiaries

	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Unquoted equity shares, at cost	3,903.2	6,782.0	6,781.9
Unquoted unit, at cost	–*	–*	–*
Amount due from subsidiaries	2,021.1	–	–
Impairment losses	(17.0)	(17.0)	(17.0)
	5,907.3	6,765.0	6,764.9

* Amount is less than $0.1 million

The Company has entered into an arrangement with subsidiaries whereby the repayment of these amounts due from subsidiaries will be at the sole discretion of the subsidiaries. Accordingly, these amounts are classified as investment in subsidiaries.

PowerGrid Limited, a subsidiary of the Company, with a carrying of $2,878.8 million as at March 2018 was liquidated in the year ended March 2019.

7 Subsidiaries (continued)

Details of significant subsidiaries are as follows:

Name of subsidiaries	Principal activities	Place of incorporation	Effective interest held by the Group		
			2019 %	2018 %	2017 %
SP PowerAssets Limited	Transmission and distribution of electricity	Singapore	100	100	100
PowerGas Limited	Transportation of piped gas	Singapore	100	100	100
SP PowerGrid Limited	Provision of management services to related corporations	Singapore	100	100	100
SP Services Limited	Sale of electricity and provision of customer services relating to utilities supply	Singapore	100	100	100
SP Cross Island Tunnel Trust	Construction, development, ownership, operation and maintenance of the cross island electricity tunnels in Singapore	Singapore	100	100	100
Singapore Power International Pte Ltd	Investment holding	Singapore	100	100	100
Singapore District Cooling Pte Ltd	Ownership, operation, maintenance and management of district cooling systems	Singapore	100	100	100

On 2 May 2017, the Group divested its 51 per cent equity stake in SP Telecommunications Pte Ltd ("SP Tel"). The remaining 49 per cent equity stake in SP Tel is accounted as an investment in joint venture (Note 8).

8 Associates and joint ventures

	Group 2019 $ million	Group 2018 $ million Restated	Group 2017 $ million Restated	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Investment in associates						
- quoted equity shares	1,201.2	1,330.4	1,456.1	–	–	–
- unquoted equity shares	1,382.7	1,449.2	1,520.2	–	–	–
Investment in joint ventures	51.8	53.8	8.9	45.4	45.4	1.3
	2,635.7	2,833.4	2,985.2	45.4	45.4	1.3
Fair value of interest in investment of associates for which there is a published price quotation – AusNet Services*	2,016.4	1,896.2	2,012.4	–	–	–

*AusNet Services is listed on the Australian Stock Exchange. Based on its closing price of A$1.775 (2018: A$1.675, 2017: A$1.69) on the Australian Stock Exchange, the fair value of the Group's investment is $2.0 billion (2018: S$1.9 billion, 2017: S$2.0 billion).

Name of associates	Principal activities	Place of incorporation	Effective interest held by the Group 2019 %	2018 %	2017 %
AusNet Services Ltd and its subsidiaries (collectively referred to as AusNet Services)	Electricity transmission and distribution and gas distribution	Australia	31.1	31.1	31.1
SGSP (Australia) Assets Pty Ltd and its subsidiaries (collectively referred to as SGSPAA)	Infrastructure services, and distribution of electricity and gas	Australia	40.0	40.0	40.0

The summarised financial information in respect of AusNet Services and SGSPAA, based on its IFRS financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements not adjusted for the percentage of ownership held by the Group are as follows:

8 Associates and joint ventures (continued)

	Associates					
	AusNet Services			SGSPAA		
	2019 $ million	2018 $ million Restated	2017 $ million Restated	2019 $ million	2018 $ million	2017 $ million
Assets and liabilities						
Current assets	736.4	927.7	698.5	394.8	448.1	386.9
Non-current assets	11,592.4	11,678.4	11,831.6	10,612.6	10,629.8	10,282.4
Total assets	12,328.8	12,606.1	12,530.1	11,007.4	11,077.9	10,669.3
Current liabilities	1,351.0	927.9	838.8	418.8	980.3	396.7
Non-current liabilities	7,813.7	8,131.0	7,783.1	7,131.9	6,474.7	6,472.0
Total liabilities	9,164.7	9,058.9	8,621.9	7,550.7	7,455.0	6,868.7
Net assets	3,164.1	3,547.2	3,908.2	3,456.7	3,622.9	3,800.6
Net assets, excluding goodwill	3,164.1	3,547.2	3,908.2	3,456.7	3,622.9	3,800.6
Proportion of the Group's ownership	31.1%	31.1%	31.1%	40.0%	40.0%	40.0%
Group's share of net assets	984.0	1,103.1	1,215.5	1,382.7	1,449.2	1,520.2
Goodwill on acquisition	217.2	227.3	240.6	–	–	–
Carrying amount of the investment	1,201.2	1,330.4	1,456.1	1,382.7	1,449.2	1,520.2

The summarised statements of comprehensive income in respect of AusNet Services and SGSPAA, based on its SFRS(I) financial statements, not adjusted for the percentage ownership held by the Group, are as follows:

	Associates			
	AusNet Services		SGSPAA	
	2019 $ million	2018 $ million Restated	2019 $ million	2018 $ million Restated
Results				
Revenue	1,839.8	2,001.6	1,777.5	1,853.0
Profit after taxation	250.9	303.0	229.1	238.2
Other comprehensive income	(199.3)	(88.7)	(90.1)	(33.6)
Total comprehensive income	51.6	214.3	139.0	204.6

The Group recorded dividend income of $159.4 million (2018: $185.3 million, 2017: $160.8 million) from AusNet Services and SGSPAA, of which $128.8 million (2018: $161.4 million, 2017: $126.2 million) was settled by cash and the balance was settled by subscribing to shares issued by AusNet Services and incurrence of withholding taxes.

During the financial year ended 31 March 2017, the Group entered into an agreement with Singapore Technologies Electronics Limited to divest a 51 per cent equity stake in SP Telecommunications Pte Ltd ("SP Tel") and received regulatory approval in March 2017. The divestment was completed on 2 May 2017 and the remaining 49 per cent equity stake in SP Tel is accounted as investment in joint venture.

8 Associates and joint ventures (continued)

The value of the assets and liabilities of SP Tel recorded in the consolidated financial statements as at 2 May 2017, and the effects of the disposal were:

	2 May 2017 $ million
Total assets	121.2
Total liabilities	(18.9)
Carrying value of net assets	102.3
Cash consideration	55.0
Cash and cash equivalents of the subsidiary	(82.8)
Net cash outflow on disposal of a subsidiary	(27.8)
Cash received	55.0
Net assets derecognised	(102.3)
Fair value of retained interest accounted as investment in joint venture	52.8
Gain on disposal	5.5

The summarised financial information in respect of Power Automation Pte Ltd ("PA") and SP Telecommunications Pte Ltd ("SP Tel"), based on its SFRS(I) financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements, not adjusted for the percentage ownership held by the Group are as follows:

	Joint ventures				
	PA			*SP Tel*	
	2019 $ million	2018 $ million Restated	2017 $ million Restated	2019 $ million	2018 $ million
Assets and liabilities					
Current assets	20.3	23.3	28.0	78.4	77.3
Non-current assets	2.5	0.8	1.1	30.0	27.3
Total assets	22.8	24.1	29.1	108.4	104.6
Current liabilities	8.3	9.2	11.6	21.0	12.3
Non-current liabilities	–	–	–	2.5	3.8
Total liabilities	8.3	9.2	11.6	23.5	16.1
Net assets	14.5	14.9	17.5	84.9	88.5
Net assets, excluding goodwill	14.5	14.9	17.5	84.9	88.5
Proportion of the Group's ownership	51%	51%	51%	49%	49%
Group's share of net assets	7.4	7.6	8.9	41.6	43.4
Goodwill	–	–	–	2.8	2.8
Carrying amount of the investment	7.4	7.6	8.9	44.4	46.2

8 Associates and joint ventures (continued)

The summarised statement of comprehensive income in respect of PA and SP Tel not adjusted for the percentage ownership held by the Group, are as follows:

	Joint ventures			
	PA		*SP Tel*	
	2019 $ million	2018 $ million Restated	2019 $ million	2018 $ million
Results				
Revenue	33.4	30.9	21.1	16.2
Profit/(Loss) after taxation	1.9	1.5	(3.5)	(13.7)
Other comprehensive income	–	–	–	–
Total comprehensive income	1.9	1.5	(3.5)	(13.7)

9 Other non-current assets

	Group			Company		
	2019 $ million	2018 $ million Restated	2017 $ million Restated	2019 $ million	2018 $ million	2017 $ million
Amount due from associate:						
- convertible instrument	307.8	322.3	341.1	–	–	–
Finance lease receivables	7.4	7.7	10.1	–	–	–
Other receivables	4.8	2.0	–	–	–	–
Amounts due from subsidiaries:						
- non-trade	–	–	–	–	168.6	80.7
- impairment loss	–	–	–	–	(2.1)	(2.1)
	320.0	332.0	351.2	–	166.5	78.6

The non-current amount due from associate of $307.8 million (2018: $322.3 million, 2017: $341.1 million) represents the face value of the convertible instrument. The convertible instrument is interest bearing at the fixed rate of 10.25% per annum and is convertible into ordinary shares at the discretion of the Group until mandatory conversion in 2050. The convertible instrument is convertible into a variable number of shares, which precludes the convertible instrument from being recognised as equity, and is recognised as a non-current receivable. The Group has a 40% holding in both the convertible instrument and ordinary shares issued by SGSPAA.

Balances with subsidiaries are unsecured and denominated in Singapore dollars. These balances are non-interest bearing, except in 2018, $1.6 million (2017: nil) were interest-bearing at 1.55% per annum (2017: nil).

9 Other non-current assets (continued)

Finance lease receivables

The Group entered into arrangements to transport a minimum volume of piped gas to its customers using certain pipelines. Although the arrangements are not in the legal form of a lease, the Group concluded that the arrangements contain in substance leases of the submarine pipelines, because the minimum lease payments amount to substantially all the fair value of the leased assets. The lessees assume substantially all the risks and rewards of ownership. Accordingly, these leases were classified as finance lease. The Group however continues to be the legal owner of the pipelines and therefore claims capital allowances for the pipelines. The interest rate implied in each lease is determined at the commencement date of the lease.

The carrying amount of the finance lease receivables at the reporting date approximates its fair value, based on discounting the cash flows at the market rate.

		Group	
	2019 $ million	2018 $ million	2017 $ million
Minimum lease payment receivables from leased pipelines	15.0	12.9	16.8
Unearned income in leased pipelines	(7.3)	(3.0)	(3.9)
Net receivables	7.7	9.9	12.9
Current (Note 14b)	0.3	2.2	2.8
Non-current	7.4	7.7	10.1
	7.7	9.9	12.9

	Minimum lease payment receivables $ million	Unearned income $ million	Present value of lease payment receivables $ million
2019			
Within 1 year	1.0	(0.7)	0.3
After 1 year but within 5 years	4.4	(3.4)	1.0
After 5 years	9.6	(3.2)	6.4
	15.0	(7.3)	7.7
2018			
Within 1 year	3.0	(0.8)	2.2
After 1 year but within 5 years	9.9	(2.2)	7.7
	12.9	(3.0)	9.9
2017			
Within 1 year	3.8	(1.0)	2.8
After 1 year but within 5 years	5.9	(2.4)	3.5
After 5 years	7.1	(0.5)	6.6
	16.8	(3.9)	12.9

During the year, the Company extended the lease period for one of its leases. The interest rate implied in each lease is determined at the commencement date of the lease. The effective interest rates on the finance lease receivables ranges from 7.35% to 9.80% (2018: 7.38% to 7.76%, 2017: 7.38% to 7.76%).

10 Deferred taxation

Group	At 1 April 2017 $ million Restated	Recognised in profit or loss $ million Restated	Recognised in other comprehensive income $ million Restated	At 31 March 2018 $ million Restated	Recognised in profit or loss $ million	Recognised in other comprehensive income $ million	At 31 March 2019 $ million
Deferred tax assets							
Other financial liabilities	7.8	–	(1.6)	6.2	–	(5.3)	0.9
Trade and other payables and provisions	3.2	(0.7)	–	2.5	0.2	–	2.7
Deferred income	51.6	1.1	–	52.7	(3.1)	–	49.6
Others	1.6	(1.0)	(0.1)	0.5	–	3.4	3.9
	64.2	(0.6)	(1.7)	61.9	(2.9)	(1.9)	57.1
Set off of tax	(42.9)			(40.7)			(33.8)
Net deferred tax assets	21.3			21.2			23.3
Deferred tax liabilities							
Property, plant and equipment	(1,334.3)	(51.0)	–	(1,385.3)	(73.6)	–	(1,458.9)
Intangible assets	(23.2)	(4.9)	–	(28.1)	(1.7)	–	(29.8)
Trade and other receivables	(2.3)	0.4	–	(1.9)	0.5	–	(1.4)
Other financial assets	(0.3)	–	0.1	(0.2)	–	0.1	(0.1)
Undistributed earnings of associates	(26.5)	9.5	–	(17.0)	3.3	–	(13.7)
Others	(2.5)	(1.7)	0.6	(3.6)	–	–	(3.6)
	(1,389.1)	(47.7)	0.7	(1,436.1)	(71.5)	0.1	(1,507.5)
Set off of tax	42.9			40.7			33.8
Net deferred tax liabilities	(1,346.2)			(1,395.4)			(1,473.7)

10 Deferred taxation (continued)

Company	At 1 April 2017 $ million	Recognised in profit or loss $ million	Recognised in other comprehensive income $ million	At 31 March 2018 $ million	Recognised in profit or loss $ million	Recognised in other comprehensive income $ million	At 31 March 2019 $ million
Deferred tax assets							
Other financial liabilities	1.3	–	(0.8)	0.5	–	0.5	1.0
Trade and other payables and provisions	0.3	0.1	–	0.4	0.3	–	0.7
Others	0.5	(0.5)	–	–	–	–	–
	2.1	(0.4)	(0.8)	0.9	0.3	0.5	1.7
Set off of tax	(2.1)			(0.9)			(1.7)
Net deferred tax assets	–			–			–
Deferred tax liabilities							
Property, plant and equipment	(0.5)	(0.2)	–	(0.7)	0.4	–	(0.3)
Intangible assets	(0.6)	(0.3)	–	(0.9)	–	–	(0.9)
Other financial assets	(1.2)	–	0.7	(0.5)	–	(0.2)	(0.7)
	(2.3)	(0.5)	0.7	(2.1)	0.4	(0.2)	(1.9)
Set off of tax	2.1			0.9			1.7
Net deferred tax liabilities	(0.2)			(1.2)			(0.2)

11 Derivative assets and liabilities

	2019			2018			2017		
	Outstanding notional amounts $ million	Assets $ million	Liabilities $ million	Outstanding notional amounts $ million	Assets $ million	Liabilities $ million	Outstanding notional amounts $ million	Assets $ million	Liabilities $ million
Group									
Current:									
Cross-currency interest rate swaps	210.1	0.6	(13.4)	–	–	–	139.5	0.2	–
Interest rate swaps	815.0	1.0	(1.4)	1,919.6	1.3	(0.1)	459.5	0.8	–
Foreign exchange forwards	1,047.8	1.1	(2.4)	612.5	15.7	(2.7)	702.0	1.4	(15.3)
		2.7	(17.2)		17.0	(2.8)		2.4	(15.3)
Non-current:									
Cross-currency interest rate swaps	3,583.3	83.0	(87.1)	2,983.0	24.6	(202.3)	2,174.5	78.3	(69.4)
Interest rate swaps	3,706.1	20.8	(19.6)	3,710.6	24.1	(27.8)	5,630.0	27.4	(22.6)
Foreign exchange forwards	16.3	0.4	(0.1)	12.9	0.1	(0.6)	78.9	0.7	(0.9)
		104.2	(106.8)		48.8	(230.7)		106.4	(92.9)

11 Derivative assets and liabilities (continued)

	2019 Outstanding notional amounts $ million	2019 Assets $ million	2019 Liabilities $ million	2018 Outstanding notional amounts $ million	2018 Assets $ million	2018 Liabilities $ million	2017 Outstanding notional amounts $ million	2017 Assets $ million	2017 Liabilities $ million
Company									
Current:									
Cross-currency interest rate swaps	114.6	0.5	(4.3)	–	–	–	–	–	–
Foreign exchange forwards	426.1	0.8	(1.4)	311.0	9.7	(0.1)	373.4	0.2	(6.7)
		1.3	(5.7)		9.7	(0.1)		0.2	(6.7)
Non-current:									
Cross-currency interest rate swaps	–	–	–	114.6	2.5	(1.7)	114.6	0.1	(8.1)
Foreign exchange forwards	3.7	– *	– *	5.9	–	(0.3)	6.7	0.1	–
		– *	– *		2.5	(2.0)		0.2	(8.1)

* Amount is less than $0.1 million

11 Derivative assets and liabilities (continued)

Offsetting financial assets and financial liabilities

The Group's and Company's derivative transactions are entered into under International Swaps and Derivatives Association ("ISDA") Master Agreements. The ISDA agreements create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group, the Company or the counterparties. As such, these agreements do not meet the criteria for offsetting under SFRS(I) 1-32 *Financial Instruments: Presentation*.

The Group, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously but have the right to set off in the case of default and insolvency or bankruptcy.

The Group's and Company's financial assets and liabilities subject to an enforceable master netting arrangement that are not otherwise set-off are as follows:

Types of financial assets	Gross amounts of recognised financial assets $ million	Related amounts not offset in the balance sheet – financial instruments $ million	Net amounts $ million
Group			
2019			
Derivative assets	106.9	(49.9)	57.0
2018			
Derivative assets	65.8	(37.7)	28.1
2017			
Derivative assets	108.8	(33.4)	75.4

Types of financial liabilities	Gross amounts of recognised financial liabilities $ million	Related amounts not offset in the balance sheet – financial instruments $ million	Net amounts $ million
Group			
2019			
Derivative liabilities	124.0	(49.9)	74.1
2018			
Derivative liabilities	233.5	(37.7)	195.8
2017			
Derivative liabilities	108.2	(33.4)	74.8

11 Derivative assets and liabilities (continued)

Types of financial assets	Gross amounts of recognised financial assets $ million	Related amounts not offset in the balance sheet – financial instruments $ million	Net amounts $ million
Company			
2019			
Derivative assets	1.3	(1.3)	–
2018			
Derivative assets	12.2	–	12.2
2017			
Derivative assets	0.4	–	0.4

Types of financial liabilities	Gross amounts of recognised financial liabilities $ million	Related amounts not offset in the balance sheet – financial instruments $ million	Net amounts $ million
Company			
2019			
Derivative liabilities	5.7	(1.3)	4.4
2018			
Derivative liabilities	2.1	–	2.1
2017			
Derivative liabilities	14.8	–	14.8

The gross and net amounts of financial assets and financial liabilities as presented in the balance sheet that are disclosed in the above tables are measured at fair value.

11 Derivative assets and liabilities (continued)

Hedge Accounting

As at 31 March 2019, the Group and the Company held various types of derivative financial instruments and formally designated a portion of them in cash flow and fair value hedge relationships for accounting purposes, in accordance with the requirements of SFRS(I) 9. The following table summarises the derivative financial instruments in the balance sheets and the effects of hedge accounting on the Group's and the Company's financial position and performance for 2019.

	Hedge instrument			Hedged item			Changes in fair value used for calculating hedge ineffectiveness				
	Outstanding notional amounts $ million	Assets/ (Liabilities) $ million	Financial statement line item	Carrying amount of assets/ (liabilities) $ million	Financial statement line that includes the hedged item	Accumulated amount of fair value adjustments $ million	Hedging instrument $ million	Hedged item $ million	Hedge ineffectiveness recognised in profit or loss $ million	Hedge rates	Maturity (Year)
Group											
2019											
Cash flow hedge											
Interest rate risk – Finance income	114.6	(3.8)	Derivative Assets/ Liabilities	–	–	–	(0.4)	0.4	–	3.35% - 4.31%	Up to 2020
Interest rate risk – Finance cost	8,001.0	(84.8)	Derivative Assets/ Liabilities	–	–	–	62.0	(74.6)	(12.0)	0.4137% - 2.760%	Up to 2029
Foreign exchange risk – Refer to Note 31 under *Foreign currency risk*	884.0	(1.0)	Derivative Assets/ Liabilities	–	–	–	1.7	(1.7)	–	IDR: S$ 0.0000946 CHF: S$ 1.361 - 1.478 JPY : S$ 0.011 - 0.013 USD: S$ 1.262 - 1.4263 EUR: S$ 1.535 - 1.6308 CNY: S$ 0.187 - 0.215	Up to 2019 Up to 2019 Up to 2019 Up to 2021 Up to 2021 Up to 2022
Fair value hedge											
Interest rate risk	375.0	11.5	Derivative Assets/ Liabilities	(290.1)	Debt obligations	(15.8)	6.5	(6.6)	(0.1)	6 months SOR	Up to 2029
Foreign exchange risk	2,959.6	53.1	Derivative Assets/ Liabilities	(2,863.8)	Debt obligations	(47.9)	86.4	(89.7)	(3.3)	Refer to footnotes of Note 20	Up to 2029

11 Derivative assets and liabilities (continued)

	Hedge instrument			Changes in fair value used for calculating hedge ineffectiveness				
	Outstanding notional amounts $ million	Assets/ (Liabilities) $ million	Financial statement line item	Hedging instrument $ million	Hedged item $ million	Hedge ineffectiveness recognised in P&L $ million	Hedge rates	Maturity (Year)
Company								
2019								
Cash flow hedge								
Interest rate risk	114.6	(3.8)	Derivative Assets/ Liabilities	(0.4)	0.4	–	3.35% - 4.31%	Up to 2020
Foreign exchange risk - Refer to Note 31 under *Foreign currency risk*	429.8	(0.6)	Derivative Assets/ Liabilities	0.4	(0.4)	–	EUR: S$: 1.5399 - 1.5344 USD: S$ 1.3551 - 1.4263	Up to 2019 Up to 2020

12 Investments in debt and equity securities

	Group 2019 $ million	Group 2018 $ million Restated	Group 2017 $ million Restated	Company 2019 $ million	Company 2018 $ million Restated	Company 2017 $ million Restated
Non-current						
Quoted debt securities investment – FVOCI	5.0	–	–	5.0	–	–
Unquoted equity investment – FVOCI	11.8	–	–	–	–	–
Quoted debt securities investment – available-for-sale	–	146.7	160.3	–	146.7	160.3
Unquoted equity investment – available-for-sale	–	8.9	5.5	–	–	–
	16.8	155.6	165.8	5.0	146.7	160.3
Current						
Quoted debt securities investment – FVOCI	144.5	–	–	144.5	–	–
Quoted debt securities investment – available-for-sale	–	–	29.6	–	–	29.6
	144.5	–	29.6	144.5	–	29.6

The Group has elected to measure its investment in equity instruments at fair value through other comprehensive income ("FVOCI") due to the Group's intention to hold its equity instruments for long-term appreciation.

13 Inventories

	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million
Cables	29.1	24.6	32.0
Pipes and fittings	4.9	4.8	5.2
Spare parts and accessories	3.4	4.1	4.3
Other consumables	10.4	10.7	7.5
	47.8	44.2	49.0

In 2019, inventories recognised as an expense in the income statement amounted to $4.1 million (2018: $5.7 million, 2017: $6.9 million). The write-down of inventories to net realisable value by the Group amounted to $9.6 million (2018: $2.7 million, 2017: $4.2 million). The reversal of write-down by the Group amounted to $0.6 million (2018: $0.1 million, 2017: Nil).

14 Trade and other receivables

	Note	Group 2019 $ million	Group 2018 $ million Restated	Group 2017 $ million Restated	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Trade receivables:							
- Third parties		246.0	222.1	156.4	–	–	–
- Subsidiaries		–	–	–	51.7	27.0	56.4
- Joint ventures		1.0	1.9	–	0.3	1.1	–
- Related corporations		17.7	16.0	3.2	–	–	–
	14a	264.7	240.0	159.6	52.0	28.1	56.4
Accrued revenue		213.9	203.8	220.7	–	–	–
Other receivables, deposits and prepayments	14b	23.2	74.0	42.5	5.4	5.9	10.8
Amounts due from (non-trade):							
- Subsidiaries	14c	–	–	–	2,336.2	4,149.5	3,884.2
- Associate	14c	7.0	7.3	7.8	–	–	–
- Related corporations		0.4	0.5	0.4	–	–	–
		509.2	525.6	431.0	2,393.6	4,183.5	3,951.4

14a Trade receivables

	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Trade receivables	277.0	247.7	168.1	52.0	28.1	56.4
Impairment losses	(12.3)	(7.7)	(8.5)	–	–	–
	264.7	240.0	159.6	52.0	28.1	56.4

$152.4 million (2018: $152.5 million, 2017: $120.5 million) of trade receivables are interest-bearing. The average credit term is between 5 to 30 business days (2018: 5 to 30 business days, 2017: 5 to 30 business days). An allowance has been made for estimated unrecoverable amounts, determined by reference to past default experience of individual debtors and collective portfolio.

Collateral in the form of bank guarantees, letters of credit and deposits are obtained from counterparties where appropriate. The amounts called upon during the current and previous financial year were insignificant and no item is individually significant.

14a Trade receivables (continued)

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the evaluation of collectability and ageing analysis of trade receivables and on the estimation of the management. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer.

The Group categorises trade receivables for potential write-off for the trade receivables of disconnected consumer accounts and trade receivables of contestable and non-contestable consumers which are overdue fails to make contractual payments for more than 90 days and 180 days, respectively. Where trade receivables have been impaired or written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The maximum exposure to credit risk for trade receivables at the reporting date by types of customer is as follows:

	Group			Company		
	2019 $ million	2018 $ million	2017 $ million	2019 $ million	2018 $ million	2017 $ million
Contestable transmission/ distribution customers	114.4	77.6	24.5	–	–	–
Non-contestable transmission/ distribution customers	102.7	112.7	102.2	–	–	–
Project-based customers	8.0	7.7	12.6	–	–	–
Others	39.6	42.0	20.3	52.0	28.1	56.4
	264.7	240.0	159.6	52.0	28.1	56.4

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region is as follows:

	Group			Company		
	2019 $ million	2018 $ million	2017 $ million	2019 $ million	2018 $ million	2017 $ million
Singapore	264.7	240.0	159.6	52.0	28.1	56.4

There is no significant concentration of credit risk of trade receivables.

The Group has policies in place to monitor its credit risk. Contractual deposits are collected and sufficient collateral is obtained to mitigate the risk of financial loss from defaults. The Group's customers are spread across diverse industries and ongoing credit evaluation is performed on the financial condition of receivables to ensure minimal exposure to bad debts.

14a Trade receivables (continued)

The ageing of trade receivables at the reporting date is as follows:

	2019		2018		2017	
	Gross $ million	Impairment losses $ million	Gross $ million	Impairment losses $ million	Gross $ million	Impairment losses $ million
Group						
Not past due	207.9	(0.5)	199.3	(0.7)	125.4	(0.5)
Past due 0-30 days	38.8	(1.0)	23.1	(0.6)	23.4	(0.7)
Past due 31-90 days	18.5	(2.5)	17.7	(1.1)	10.4	(0.9)
Past due 91-180 days	4.4	(2.3)	3.2	(1.6)	3.2	(1.2)
Past due more than 180 days	7.4	(6.0)	4.4	(3.7)	5.7	(5.2)
	277.0	(12.3)	247.7	(7.7)	168.1	(8.5)

	2019 Gross $ million	2018 Gross $ million	2017 Gross $ million
Company			
Not past due	48.4	10.1	44.4
Past due 0-30 days	0.2	17.1	3.1
Past due 31-90 days	1.5	0.9	0.9
Past due 91-180 days	1.9	–	2.9
Past due more than 180 days	–	–	5.1
	52.0	28.1	56.4

The movement in impairment loss in respect of trade receivables at the reporting date is as follows:

	Group		Company	
	2018 $ million	2017 $ million	2018 $ million	2017 $ million
At 1 April	8.5	9.8	–	–
Impairment loss recognised	0.6	0.1	–	–
Impairment loss reversed	(0.5)	(1.2)	–	–
Impairment loss utilised	(0.9)	(0.1)	–	–
Reclass to assets held-for-sale	–	(0.1)	–	–
At 31 March	7.7	8.5	–	–

14a Trade receivables (continued)

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group 2019 $ million	Company 2019 $ million
At 1 April	7.7	–
Impairment loss recognised	4.6	–
At 31 March	12.3	–

Receivables are denominated mainly in the functional currencies of the respective Group entities.

14b Other receivables, deposits and prepayments

	Group			Company		
	2019 $ million	2018 $ million Restated	2017 $ million Restated	2019 $ million	2018 $ million	2017 $ million
Prepayments	11.9	25.3	24.9	1.6	1.2	1.6
Interest receivables	5.7	9.3	12.2	3.3	4.3	8.4
Finance lease receivables	0.3	2.2	2.8	–	–	–
Deposits	1.9	1.9	2.2	0.3	0.3	0.8
Others	3.4	35.3	0.4	0.2	0.1	–
	23.2	74.0	42.5	5.4	5.9	10.8

Other receivables, deposits and prepayments are denominated mainly in the functional currencies of the respective Group entities.

14c Balances with subsidiaries and associate (non-trade)

Balances with subsidiaries are unsecured, repayable on demand, and denominated in Singapore dollars.

Non-trade amounts due from subsidiaries of $2,212.2 million (2018: $1,134.9 million, 2017: $1,845.3 million) bear interest at rates ranging from 2.59% to 3.47% (2018: 1.55% to 3.47%, 2017: 1.51% to 3.47%) per annum. All other amounts are non interest-bearing.

The current amount due from associate is denominated in Australian dollars and represents the convertible instrument interest receivable which is due every six months.

15 Cash and cash equivalents

	Group			Company		
	2019 $ million	2018 $ million	2017 $ million	2019 $ million	2018 $ million	2017 $ million
Fixed deposits	1,536.5	1,475.7	1,352.6	540.2	554.9	805.6
Cash at bank and in hand	184.0	158.9	324.5	81.0	38.6	72.4
	1,720.5	1,634.6	1,677.1	621.2	593.5	878.0

The interest rates per annum relating to fixed deposits at the reporting date for the Group and the Company ranged from 1.68% to 3.13% (2018: 1.3% to 2.6%, 2017: 0.8% to 1.9%) and 2.07% to 3.13% (2018: 1.3% to 2.2%, 2017: 0.8% to 1.7%) respectively.

Cash and cash equivalents are denominated mainly in the functional currencies of the respective Group entities.

16 Disposal group held-for-sale

During the financial year ended 31 March 2017, the Group entered into an agreement with Singapore Technologies Electronics Limited to divest a 51 per cent equity stake in SP Telecommunications Pte Ltd ("SP Tel") and received regulatory approval in March 2017. Accordingly, the Group's interests in SP Tel is presented as a disposal group held-for-sale as at 31 March 2017. The divestment was completed on 2 May 2017 (Note 8).

Assets and liabilities of disposal group held-for-sale

At 31 March 2017, the disposal group was stated at carrying value, and comprised the following assets and liabilities:

	Group 2017 $ million
Total assets	122.4
Total liabilities	(19.6)
Net asset before intercompany eliminations	102.8
Consolidation adjustments	(82.0)
Disposal group held-for-sale	20.8
Assets held-for-sale	37.6
Liabilities held-for-sale	(16.8)
Disposal group held-for-sale	20.8

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

Measurement of fair values - Fair value hierarchy

The disposal group has been categorised as a level two fair value, within the fair value hierarchy disclosure required under SFRS(I) 13 Fair Value Measurement, based on the observable divestment transaction value with Singapore Technologies Electronics Limited that was completed on 2 May 2017.

17 Regulatory deferral accounts

	Group 2019 $ million	Group 2018 $ million Restated
Net movement in RDA balances related to profit or loss	152.1	119.6
RDA related deferred tax movement	(25.0)	(9.2)
Net movement in RDA balances related to profit or loss and the related deferred tax movement	127.1	110.4

RDA debit balances and related deferred tax assets	At 1 April 2018 $ million	Balances arising in the period $ million	(Recovery)/ Reversal $ million	At 31 March 2019 $ million
Deferral of revenue based on service rendered	109.3	0.5	0.4	110.2
Under recovery of revenue/volume variance	0.9	4.8	(0.7)	5.0
RDA related deferred tax assets	60.8	(18.9)	(5.3)	36.6
	171.0	(13.6)	(5.6)	151.8

RDA credit balances and related deferred tax liabilities	At 1 April 2018 $ million	Balances arising in the period $ million	(Recovery)/ Reversal $ million	At 31 March 2019 $ million
Deferral of revenue based on service rendered	(360.1)	60.8	34.6	(264.7)
Amount to be refunded	(17.3)	–	17.3	–
Over recovery of revenue/volume variances	15.3	54.2	(19.8)	49.7
RDA related deferred tax liabilities	(0.1)	(0.8)	–	(0.9)
	(362.2)	114.2	32.1	(215.9)

17 Regulatory deferral accounts (continued)

RDA debit balances and related deferred tax assets	At 1 April 2017 $ million	Balances arising in the period $ million	(Recovery)/ Reversal $ million	At 31 March 2018 $ million
Deferral of revenue based on service rendered	12.7	52.9	43.7	109.3
Under recovery of volume variance	–	2.5	(1.6)	0.9
RDA related deferred tax assets	69.9	(3.5)	(5.6)	60.8
	82.6	51.9	36.5	171.0

RDA credit balances and related deferred tax liabilities	At 1 April 2017 $ million	Balances arising in the period $ million	(Recovery)/ Reversal $ million	At 31 March 2018 $ million
Deferral of revenue based on service rendered	(360.8)	3.8	(3.1)	(360.1)
Amount to be refunded	(18.1)	–	0.8	(17.3)
Over recovery of revenue/volume variances	(5.3)	16.6	4.0	15.3
RDA related deferred tax liabilities	–	(0.4)	0.3	(0.1)
	(384.2)	20.0	2.0	(362.2)

The recovery/reversal period of RDA debit and credit balances are directed by the EMA.

SP PowerAssets Limited is currently the sole electricity transmission and distribution company in Singapore, and PowerGas Limited is currently the sole gas transmission and distribution company in Singapore. The EMA may not terminate SP PowerAssets Limited's Transmission Licence or PowerGas Limited's Gas Transporter Licence except by giving 25 years' notice, or otherwise revoking the Transmission Licence or the Gas Transporter Licence in accordance with the Electricity Act or the Gas Act, respectively (including where the EMA is satisfied that SP PowerAssets Limited or PowerGas Limited (as the case may be) has gone into compulsory liquidation or voluntary liquidation other than for the purpose of amalgamation or reconstruction, or the public interest or security of Singapore requires). The Group therefore considers the exposure on recovery of regulatory deferral debit balances over the next 1 year to be minimal.

SP Services Limited is currently the sole Market Support Services Licensee in Singapore. Allowed revenue to be recovered from Market Support Services fees are approved by the EMA for a 5-year regulatory period from 1 April 2018 to 31 March 2023 in accordance with the price regulation framework.

Singapore District Cooling Pte Ltd ("SDC") principal activities relates to the provision of district cooling service. The revenue corresponds to what SDC is entitled to under Condition 13 of its District Cooling Services License issued by EMA. The over/under recovery of revenue variances arises from the difference between tariff billings and the entitled revenue and is recovered over the next 12 months or 24 months period subject to EMA's agreement. Given that the majority of the customers are in a mandated zone where they have to subscribe to cooling services from SDC, we consider the exposure on recovery of regulatory deferral debit balances to be minimal for the Group.

18 Share capital

	Company		
	2019 No. of shares million	2018 No. of shares million	2017 No. of shares million
Ordinary shares			
Issued and fully-paid, with no par value			
At 1 April and at 31 March	2,911.9	2,911.9	2,911.9

The holder of ordinary shares is entitled to receive dividends as declared from time to time, and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

19 Reserves

	Group			Company		
	2019 $ million	2018 $ million Restated	2017 $ million Restated	2019 $ million	2018 $ million	2017 $ million
Currency translation reserve	(547.1)	(409.7)	(225.5)	–	–	–
Hedging reserve	(130.4)	(43.5)	3.2	0.2	0.3	1.4
Other reserves	24.9	26.9	19.3	(1.6)	(0.9)	1.8
	(652.6)	(426.3)	(203.0)	(1.4)	(0.6)	3.2

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Company.

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments related to highly probable forecast transactions.

19 Reserves (continued)

	Group $ million	Company $ million
2019		
Hedging Reserves		
At beginning of year	(43.5)	0.3
Effective portion of changes in fair value of cash flow hedges:		
- Interest rate risks	(1.4)	(0.3)
- Foreign exchange risks	(0.1)	(0.1)
Net change in fair value of cash flow hedges reclassified to profit or loss, net of tax:		
- Interest rate risks	10.1	(0.1)
Net change in fair value of cash flow hedges, on recognition of the hedged items on balance sheet, net of tax:		
- Foreign exchange risks	1.9	0.4
Share of associates' hedging reserve	(97.4)	–
At end of year	(130.4)	0.2

Other reserves comprise of the following:

	Group			Company		
	2019 $ million	2018 $ million	2017 $ million	2019 $ million	2018 $ million	2017 $ million
Actuarial reserve	26.3	27.2	18.6	–	–	–
Fair value reserve	–	1.1	2.1	(1.6)	(0.9)	1.8
Revaluation reserve	16.5	16.5	16.5	–	–	–
Others	(17.9)	(17.9)	(17.9)	–	–	–
	24.9	26.9	19.3	(1.6)	(0.9)	1.8

Others in other reserve is the difference amount of $17.9 million, between the cash consideration of $70.0 million and the value of minority interests of $52.1 million, which arose from an equity transaction for the acquisition of the remaining 40 per cent shareholding in a subsidiary, Singapore District Cooling Pte Ltd, on 30 March 2015.

20 Debt obligations

Principal amount	Date of maturity	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million
Fixed rate notes				
SGD 500 million	October 2018	–	507.1	519.1
HKD 500 million [1]	May 2019	86.4	84.0	92.7
SGD 75 million	May 2019	75.2	77.0	78.2
SGD 500 million	May 2020	499.6	499.3	499.0
SGD 280 million	August 2020	282.6	284.5	293.1
SGD 100 million	August 2022	102.7	101.8	103.0
USD 500 million [2]	September 2022	676.0	653.8	696.3
JPY 15 billion [3]	April 2024	191.2	194.9	204.9
SGD 75 million	May 2024	79.8	78.6	79.2
USD 700 million [4]	November 2025	946.4	898.6	971.7
JPY 7 billion [5]	October 2026	90.5	91.3	94.8
USD 600 million [6]	September 2027	797.4	743.9	–
USD 600 million [7]	February 2029	838.3	–	–
SGD 100 million	May 2029	107.6	104.0	104.3
SGD 250 million	September 2032	249.1	249.1	249.0
		5,022.8	4,567.9	3,985.3
Floating rate note				
USD 100 million [8]	July 2017	–	–	139.7
Floating rate loan				
EMA loan [9]	By June 2024	203.0	203.5	162.2
		5,225.8	4,771.4	4,287.2

[1] HKD 500 million swapped to SGD 95.5 million
[2] USD 500 million swapped to SGD 623.8 million
[3] JPY 15 billion swapped to SGD 230.0 million
[4] USD 700 million swapped to SGD 996.0 million
[5] JPY 7 billion swapped to SGD 114.7 million
[6] USD 600 million swapped to SGD 808.5 million
[7] USD 600 million swapped to SGD 810.5 million
[8] USD 100 million swapped to SGD 139.5 million
[9] The Group acts as an intermediary in administering the market settlement for a regulatory scheme. The EMA has entered into loan agreements with the Group in facilitating the above arrangement. The loan agreements are only for the purpose of settling payments, collections and costs for the implementation of the regulatory scheme. The floating rate SGD loan is unsecured, bears interest at rates ranging from 1.36% to 2.24% (2018: 0.97% to 1.69%, 2017: 0.97% to 1.04%) per annum and is repayable monthly based on net collection under the regulatory scheme until loan maturity or full repayment whichever is earlier.

Interest rates on debt obligations denominated in Singapore dollars range from 1.36% to 5.07% (2018: 0.97% to 5.07%, 2017: 0.97% to 5.07%) per annum. Interest rates on foreign currency debt obligations range from 1.95% to 4.01% (2018: 1.95% to 4.01%, 2017: 1.70% to 4.01%) per annum.

20 Debt obligations (continued)

A reconciliation of liabilities arising from financing activities is as follows:

	2018	Cash flows	Non-cash changes					2019
			Foreign exchange movement	Interest on loan	Changes in fair value	Amortisation	Reclassification	
	$ million	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Notes and loans								
Current	532.3	(516.1)	2.8	–	–	(9.2)	151.8	161.6
Non-current	4,239.1	812.1	80.0	1.9	96.3	(13.4)	(151.8)	5,064.2
	4,771.4	296.0	82.8	1.9	96.3	(22.6)	–	5,225.8

	2017	Cash flows	Non-cash changes					2018
			Foreign exchange movement	Interest on loan	Changes in fair value	Amortisation	Reclassification	
	$ million	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Notes and loans								
Current	139.7	(139.4)	(0.3)	–	(12.0)	–	544.3	532.3
Non-current	4,147.5	842.1	(135.0)	2.4	(73.9)	0.3	(544.3)	4,239.1
	4,287.2	702.7	(135.3)	2.4	(85.9)	0.3	–	4,771.4

21 Other non-current liabilities

	Note	Group 2019 $ million	Group 2018 $ million Restated	Group 2017 $ million Restated
Deferred income	21a	294.1	315.3	320.7
Deferred construction costs compensation	21b	259.3	259.3	–
Provisions	21c	0.9	0.9	0.9
		554.3	575.5	321.6

21a Deferred income

	Group 2019 $ million	Group 2018 $ million Restated	Group 2017 $ million Restated
Government grants	68.9	69.9	69.6
Compensation for operating expenses	15.0	15.0	–
Customer contributions	565.2	565.2	565.2
	649.1	650.1	634.8
Accumulated accretion:			
Government grants	(48.6)	(46.8)	(44.4)
Customer contributions	(306.4)	(288.0)	(269.7)
	(355.0)	(334.8)	(314.1)
	294.1	315.3	320.7
Current (Note 22a)	–	–	–
Non-current	294.1	315.3	320.7
	294.1	315.3	320.7

Movements in accumulated accretion are as follows:

	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million
Government grants			
At 1 April	46.8	44.4	41.7
Accretion	3.1	2.4	2.7
Written off during the financial year	(1.3)	–	–
At 31 March	48.6	46.8	44.4
Customer contributions			
At 1 April	288.0	269.7	251.1
Accretion	18.4	18.3	18.6
At 31 March	306.4	288.0	269.7

21b Deferred construction cost compensation

In the financial year ended 31 March 2018, $259.3 million of compensation received.

	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million
Deferred construction cost compensation	259.3	259.3	–

21c Provisions

	Group			Company		
	Restoration $ million	Others $ million	Total $ million	Restoration $ million	Others $ million	Total $ million
At 1 April 2017	6.1	8.7	14.8	3.5	6.9	10.4
Provision made	2.8	–	2.8	0.1	–	0.1
Provision reversed	(4.5)	(1.2)	(5.7)	(3.5)	(6.9)	(10.4)
Provision utilised	(1.3)	(6.9)	(8.2)	–	–	–
At 31 March 2018	3.1	0.6	3.7	0.1	–	0.1
Provision made	0.1	–	0.1	–	–	–
At 31 March 2019	3.2	0.6	3.8	0.1	–	0.1

	Group			Company		
	2019 $ million	2018 $ million	2017 $ million	2019 $ million	2018 $ million	2017 $ million
Current (Note 22a)	2.9	2.8	13.9	0.1	0.1	10.4
Non-current	0.9	0.9	0.9	–	–	–
	3.8	3.7	14.8	0.1	0.1	10.4

Restoration

A provision for restoration cost is recognised when a Group entity has a legal or constructive obligation to make good and restore a site. The expected future restoration cost is discounted using a pre-tax rate which is the basis of the provision recognised. The unwinding of the discount increases the net present value of the expected liability over time, which is recognised as an accretion expense in profit or loss.

Others

Other provisions relate mainly to the general operations of the business.

22 Trade and other payables

	Note	Group 2019 $ million	Group 2018 $ million Restated	Group 2017 $ million Restated	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Customers' deposits		260.9	304.6	313.7	–	–	–
Trade payables							
- Third parties		280.1	276.4	226.1	9.2	6.3	4.5
- Subsidiaries		–	–	–	14.0	6.7	0.7
- Associates		0.1	–	0.3	–	–	–
- Joint ventures		4.5	2.9	3.1	–	–	–
- Related corporations		5.9	7.8	5.3	0.2	–	–
Other payables and accruals	22a	820.2	825.4	822.8	41.9	29.1	41.7
Liability for employee entitlements		14.7	14.5	14.2	3.9	3.4	3.1
Amounts due to (non-trade):							
- Subsidiaries		–	–	–	819.9	3,713.0	3,829.0
		1,386.4	1,431.6	1,385.5	889.1	3,758.5	3,879.0

Payables are denominated mainly in the functional currencies of the respective Group entities.

Balances with related corporations are unsecured, with credit terms ranging from 7 to 30 days (2018: 7 to 30 days, 2017: 7 to 30 days) and are denominated in Singapore dollars.

Balances with subsidiaries are unsecured, repayable on demand and denominated in Singapore dollars. Non-trade amounts due to subsidiaries of $819.9 million (2018: $827.4 million, 2017: $927.0 million) bear interest at 2.00% (2018: 1.55%, 2017: 1.25%) per annum. All other amounts are non interest-bearing.

22a Other payables and accruals

	Note	Group 2019 $ million	Group 2018 $ million Restated	Group 2017 $ million Restated	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Accrued operating and capital expenditure		559.0	570.5	551.8	41.5	28.8	30.6
Advance receipts		156.1	155.2	172.2	0.3	0.2	0.7
Interest payable		32.0	32.9	33.4	–	–	–
Provisions	21c	2.9	2.8	13.9	0.1	0.1	10.4
Others		70.2	64.0	51.5	–	–	–
		820.2	825.4	822.8	41.9	29.1	41.7

Payables are denominated mainly in the functional currencies of the respective Group entities.

23 Revenue

a) Disaggregation of revenue

	Group		Company	
	2019 $ million	2018 $ million Restated	2019 $ million	2018 $ million
Sale of electricity	2,600.2	2,460.5	–	–
Use of system charges and transportation of gas	1,254.2	1,172.9	–	–
Market Support Services fees	149.8	130.6	–	–
Agency fees	100.2	94.6	–	–
District cooling service income	68.1	61.7	–	–
Support service income	–	–	98.6	88.1
Revenues from services	4,172.5	3,920.3	98.6	88.1
Rental income	–	–	1.0	1.0
Dividend income from subsidiaries and joint ventures	–	–	478.5	442.7
Others	–	–	0.7	1.0
	4,172.5	3,920.3	578.8	532.8

Revenue is recognised when the services are transferred over time.

b) Transaction price allocated to remaining performance obligations

The Group has applied the practical expedient not to disclose information about its remaining performance obligations as the Group has recognised revenue based on the amount that correspond directly with the value to the customer of the Group's performance completed to date.

24 Other income

	Group		Company	
	2019 $ million	2018 $ million	2019 $ million	2018 $ million
Income relating to diversion jobs	49.7	69.3	–	–
Income relating to supply of telecommunication systems	–	1.2	–	–
Sale of scrap	19.9	22.1	–	–
Customer contribution	21.5	20.9	–	–
Finance lease income	18.3	18.6	–	–
Rental income	4.4	4.9	–	–
Gain from disposal of subsidiary (Note 8)	–	5.5	–	8.9
Others	54.1	43.1	–	–
	167.9	185.6	–	8.9

25 Finance income

	Group		Company	
	2019	2018	2019	2018
	$ million	$ million	$ million	$ million
Interest income receivable or received from:				
- Subsidiaries	–	–	57.0	48.6
- Associates	32.4	34.4	–	–
- Banks	22.8	23.7	7.9	11.1
- Finance lease	0.7	1.0	–	–
- Investments in debt and equity securities	5.6	6.1	5.6	6.1
Others	0.1	3.3	–	–
	61.6	68.5	70.5	65.8

26 Finance costs

	Group		Company	
	2019	2018	2019	2018
	$ million	$ million	$ million	$ million
Interest expense payable or paid to:				
- Subsidiaries	–	–	15.0	11.1
- Banks	4.1	2.4	–	–
- Debt obligations	134.4	120.4	–	–
Net change in fair value of cash flow hedges reclassified from equity	0.2	(17.4)	–	0.3
Loss/(Gain) arising from financial assets and liabilities in a fair value hedge				
- Hedged items	96.3	(41.4)	–	–
- Hedging instruments	(92.9)	46.5	–	–
Net change in fair value of financial assets and liabilities designated at fair value through profit or loss	5.8	1.6	–	–
Amortisation of transaction costs capitalised	3.5	3.2	–	–
Ineffective portion of changes in fair value of cash flow hedges reclassified from equity	12.0	30.0	–	–
Amortisation of fair value adjustments on fair value hedges	(19.1)	(25.2)	–	–
Commitment fees	2.7	2.9	–	–
Others	0.6	0.5	0.5	0.5
	147.6	123.5	15.5	11.9

27 Tax expense

	Group 2019 $ million	Group 2018 $ million Restated	Company 2019 $ million	Company 2018 $ million
Tax recognised in profit or loss				
Current tax expense				
Current year	102.3	132.6	8.2	10.7
(Over)/Under provision in respect of prior years	(10.2)	6.9	(1.0)	(0.7)
	92.1	139.5	7.2	10.0
Deferred tax expense/(credit)				
Origination and reversal of temporary differences	68.2	53.3	(0.7)	0.9
Over provision in respect of prior years	6.2	(5.0)	–	–
	74.4	48.3	(0.7)	0.9
Total tax expense	166.5	187.8	6.5	10.9

	Group 2019 $ million	Group 2018 $ million Restated	Company 2019 $ million	Company 2018 $ million
Reconciliation of effective tax rate:				
Profit before tax from continuing operations	1,019.6	1,111.0	500.9	491.6
Tax calculated using Singapore tax rate of 17%	173.3	188.9	85.2	83.6
Non-deductible expenses	35.4	21.7	7.5	4.8
Effects of results of associates and joint ventures, net of tax	(20.2)	(24.4)	–	–
(Over)/Under provision in respect of prior years:				
- current tax	(10.2)	6.9	(1.0)	(0.7)
- deferred tax	6.2	(5.0)	–	–
Non-taxable income and tax allowances	(17.5)	(2.9)	(81.3)	(77.1)
Effect of tax rate in other countries	–	0.1	–	–
Current year losses for which no deferred tax asset was recognised	(0.1)	1.8	–	–
Benefits from group relief	–	–	(3.1)	–
Others	(0.4)	0.7	(0.8)	0.3
	166.5	187.8	6.5	10.9

27 Tax expense (continued)

Tax recognised in other comprehensive income	2019 Before tax $ million	2019 Tax credit / (expense) $ million	2019 Net of tax $ million	2018 Before tax $ million Restated	2018 Tax credit / (expense) $ million Restated	2018 Net of tax $ million Restated
Group						
Translation differences relating to financial statements of foreign operations	(137.4)	–	(137.4)	(184.2)	–	(184.2)
Effective portion of changes in fair value of cash flow hedges	(1.8)	0.3	(1.5)	(4.2)	0.1	(4.1)
Net change in fair value of:						
- Cash flow hedges reclassified to profit or loss	12.1	(2.0)	10.1	10.3	(1.4)	8.9
- Cash flow hedges on recognition of the hedged items on balance sheet	2.2	(0.3)	1.9	(2.0)	0.2	(1.8)
- Available-for-sale financial assets	–	–	–	(1.1)	0.1	(1.0)
- Investments in equity/ debt securities at FVOCI	(1.3)	0.2	(1.1)	–	–	–
Share of other comprehensive income of associates	(98.3)	–	(98.3)	(41.1)	–	(41.1)
	(224.5)	(1.8)	(226.3)	(222.3)	(1.0)	(223.3)

	2019 Before tax $ million	2019 Tax credit / (expense) $ million	2019 Net of tax $ million	2018 Before tax $ million	2018 Tax (expense)/ credit $ million	2018 Net of tax $ million
Company						
Effective portion of changes in fair value of cash flow hedges	(0.6)	0.2	(0.4)	(0.4)	(0.2)	(0.6)
Net change in fair value of:						
- Cash flow hedges reclassified to profit or loss	(0.3)	0.2	(0.1)	0.4	(0.1)	0.3
- Cash flow hedges on recognition of the hedged items on balance sheet	0.5	(0.1)	0.4	(1.0)	0.2	(0.8)
- Available-for-sale financial assets	–	–	–	(2.7)	–	(2.7)
- Investments in equity/ debt securities at FVOCI	(0.7)	–	(0.7)	–	–	–
	(1.1)	0.3	(0.8)	(3.7)	(0.1)	(3.8)

28 Profit for the year

The following items have been included in arriving at profit for the year:

	Group		Company	
	2019 $ million	2018 $ million	2019 $ million	2018 $ million
Fees paid to non-executive directors of the Company	1.7	1.2	1.7	1.2
Fees paid to non-executive directors of subsidiaries of the Group	0.3	0.1	–	–
Operating lease expense	5.6	6.1	5.7	6.0
Exchange loss, net	5.3	9.4	0.8	0.8
Contributions to defined contribution plans included in staff costs	43.0	43.0	7.1	6.1

29 Related parties

For the purpose of the financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Company is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("Temasek"), which is its holding company and is incorporated in the Republic of Singapore. Temasek is an investment company headquartered in Singapore with a diversified investment portfolio. Accordingly, all the subsidiaries of Temasek are related corporations and are subject to common control. The Group and the Company engage in a wide variety of transactions with related corporations in the normal course of business on terms similar to those available to other customers. Such transactions include but are not limited to sales and purchases of power, provision of consultancy and engineering services, leasing of cables and ducts, agency services and financial and banking services. The related party transactions are carried out on terms negotiated between the parties which are intended to reflect competitive terms.

All transactions with companies in Temasek group are related party transactions. The Temasek group has extensive interests in a large number of companies. As the Group's rates for use of system charges, transportation of gas, sales of electricity and Market Support Services fees are based on posted tariffs approved by EMA, the Group has concluded that it is not meaningful to present such information.

Other than electricity sales and transactions to related corporations included under Temasek group and those sales and transactions disclosed elsewhere in the financial statements, significant transactions with related parties are as follows:

29 Related parties (continued)

	Group 2019 $ million	Group 2018 $ million	Company 2019 $ million	Company 2018 $ million
Related corporations				
- Agency fee income	5.4	5.4	–	–
- Revenue from leasing of ducts and substations	18.2	18.6	–	–
Subsidiaries				
- Dividend income	–	–	477.0	440.7
- Support service income	–	–	98.6	88.1
- Interest income	–	–	57.0	48.6
- Interest expense	–	–	(15.0)	(11.1)
Associates				
- Dividend income	159.4	185.3	–	–
Joint ventures				
- Dividend income	1.5	2.0	1.5	2.0
- Leasing of ducts and substations	4.1	5.1	–	–
Key management compensation				
- Short-term employee benefits	22.3	22.4	19.3	17.7

30 Operating segments

(a) Analysis by business segments

The Group is organised into four main reportable segments, namely:

- Singapore Transmission & Distribution ("T&D") segment – Includes transmission and distribution of electricity and transportation of gas. This reportable segment has been formed by aggregating the electricity transmission & distribution segment and transportation of gas segment, which are regarded by management to exhibit similar economic characteristics. In making this judgement, management considers the services offered by these segments such as use of system charges and transportation of gas as being in the areas of common.

- Australia segment – Includes mainly the transmission and distribution of electricity and gas and asset management business.

- Market support business segment – Includes sales of electricity, market support services to the electricity market and provision of support services for mainly the local utility suppliers and waste collection service providers.

- Others – Includes investment holding services, management consultancy services, leasing of ducts and substations, district cooling services, engineering and commission services in the field of power quality monitoring system, protection systems, power systems substation control system.

30 Operating segments (continued)

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Information about reportable segments

	Singapore T&D segment $ million	Australia segment $ million	Market Support Business segment $ million	Others $ million	Inter-segment elimination $ million	Total $ million
2019						
External revenue	1,254.2	–	2,850.2	68.1	–	4,172.5
Inter-segment revenue	565.5	–	43.9	–	(609.4)	–
	1,819.7	–	2,894.1	68.1	(609.4)	4,172.5
Segment result	1,495.1	–	141.7	459.6	(476.6)	1,619.8
Depreciation	(591.1)	–	(14.4)	(24.9)	–	(630.4)
Amortisation	(14.2)	–	(33.8)	(4.2)	–	(52.2)
Finance income	5.7	–	12.5	113.4	(70.0)	61.6
Finance costs	(196.0)	–	(4.3)	(17.3)	70.0	(147.6)
Share of profit of associates	–	169.6	–	–	–	169.6
Share of loss of joint ventures	–	–	–	(1.2)	–	(1.2)
Profit/(Loss) before taxation	699.5	169.6	101.7	525.4	(476.6)	1,019.6
Tax (expense)/credit	(123.8)	–	(18.0)	(24.7)	–	(166.5)
Profit/(Loss) for the year	575.7	169.6	83.7	500.7	(476.6)	853.1
Net movement in RDA balances related to profit or loss and the related deferred tax movement	122.6	–	0.9	3.6	–	127.1
Profit for the year and net movements in RDA balances, attributable to owner of the Company	698.3	169.6	84.6	504.3	(476.6)	980.2

	Singapore T&D segment $ million	Australia segment $ million	Market Support Business segment $ million	Others $ million	Inter-segment elimination $ million	Total $ million
2019						
Segment assets and liabilities						
Other assets	13,258.2	–	1,237.8	5,975.4	(3,488.6)	16,982.8
Associates and joint ventures	–	2,583.9	–	51.8	–	2,635.7
Segment assets	13,258.2	2,583.9	1,237.8	6,027.2	(3,488.6)	19,618.5
Segment liabilities	9,909.6	–	842.4	1,799.5	(3,488.0)	9,063.5
Capital expenditure	1,135.5	–	74.0	54.8	–	1,264.3

30 Operating segments (continued)

	Singapore T&D segment $ million	Australia segment $ million	Market Support Business segment $ million	Others $ million	Inter-segment elimination $ million	Total $ million
2018 Restated						
External revenue	1,172.9	–	2,685.7	61.7	–	3,920.3
Inter-segment revenue	599.0	–	37.7	–	(636.7)	–
	1,771.9	–	2,723.4	61.7	(636.7)	3,920.3
Segment result	1,491.7	–	84.8	460.8	(442.9)	1,594.4
Depreciation	(540.5)	–	(13.8)	(24.9)	–	(579.2)
Amortisation	(14.3)	–	(14.9)	(2.9)	–	(32.1)
Finance income	3.8	–	12.6	109.7	(57.6)	68.5
Finance costs	(167.1)	–	(2.6)	(11.4)	57.6	(123.5)
Share of profit of associates	–	189.5	–	–	–	189.5
Share of profit of joint venture	–	–	–	(6.6)	–	(6.6)
Profit/(Loss) before taxation	773.6	189.5	66.1	524.7	(442.9)	1,111.0
Tax (expense)/credit	(135.5)	–	(21.9)	(30.4)	–	(187.8)
Profit/(Loss) for the year	638.1	189.5	44.2	494.3	(442.9)	923.2
Net movement in RDA balances related to profit or loss and the related deferred tax movement	17.0	–	91.2	2.2	–	110.4
Profit for the year and net movements in RDA balances, attributable to owner of the Company	655.1	189.5	135.4	496.5	(442.9)	1,033.6

	Singapore T&D segment $ million	Australia segment $ million	Market Support Business segment $ million	Others $ million	Inter-segment elimination $ million	Total $ million
2018 Restated						
Segment assets and liabilities						
Other assets	12,720.0	–	1,232.4	4,919.3	(2,549.4)	16,322.3
Associates and joint venture	–	2,779.6	–	53.8	–	2,833.4
Segment assets	12,720.0	2,779.6	1,232.4	4,973.1	(2,549.4)	19,155.7
Segment liabilities	9,702.6	–	850.8	935.9	(2,547.2)	8,942.1
Capital expenditure	1,326.9	–	60.8	40.7	–	1,428.4

30 Operating segments (continued)

(b) Analysis by types of services

Revenue is based on services rendered regardless of geographical areas of the operations or assets.

	2019 $ million	2018 $ million Restated
Sales of electricity	2,600.2	2,460.5
Use of system charges	1,028.6	956.9
Transportation of gas	225.6	216.0
Market Support Services fees	149.8	130.6
Agency fees	100.2	94.6
District cooling service income	68.1	61.7
	4,172.5	3,920.3

(c) Analysis by geographic areas

Revenue is based on location of the operations. Non-current assets information presented below consist of property, plant and equipment, investment properties under development, intangible assets and investments in associates based on location of those assets as presented in the consolidated balance sheets.

	Revenue		Non-current assets	
	2019 $ million	2018 $ million Restated	2019 $ million	2018 $ million Restated
Singapore	4,172.5	3,920.3	13,963.1	13,413.6
Australia	–	–	2,583.9	2,779.7
China	–	–	30.7	12.1
	4,172.5	3,920.3	16,577.7	16,205.4

The Group has a large and diversified customer base which consists of individuals and corporations. There was no single customer that contributed 10% or more of the Group's revenue for the financial year ended 31 March 2018 and 31 March 2019.

31 Financial risk management

The Group's activities expose it to foreign currency, interest rate, market price, credit and liquidity risks which arise in the normal course of business. The Group manages its exposure to these risks in accordance with its risk management policies. The Executive Committee and Board Risk Management Committee review and approve risk management policies. The Board Risk Management Committee assists the Board of Directors in managing the risks of the Group.

The Group utilises a variety of financial instruments to manage its exposure to interest rate and foreign exchange risks, including:

- spot and forward foreign exchange contracts;
- interest rate swaps; and
- cross-currency interest rate swaps.

31 Financial risk management (continued)

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The material financial risks associated with the Group's activities are each described below, together with details of the Group's policies for managing the risks.

Foreign currency risk

The Group is exposed to foreign currency risks from borrowing activities, purchase, supply and installation contracts, cash and cash equivalents and trade creditors which are denominated in currencies other than Singapore dollars (or the functional currency in the case of foreign subsidiaries).

The objective of the Group's risk management policies is to mitigate foreign exchange risk by utilising various hedging instruments. The Group therefore considers avoidable currency risk exposure to be minimal for the Group.

The Group enters into cross-currency interest rate swaps to manage exposures arising from foreign currency borrowings including the US dollar, Hong Kong dollar and Japanese Yen. Under cross-currency interest rate swaps, the Group agrees to exchange specified foreign currency principal and interest amounts at an agreed future date at a pre-determined exchange rate. Such contracts enable the Group to mitigate the risk of adverse movements in foreign exchange rates. Except where a foreign currency borrowing is taken with the intention of providing a natural hedge by matching the underlying cash flows, all foreign currency borrowings are swapped back to Singapore dollars or the functional currency of the subsidiary concerned. For foreign exchange swaps that do not meet the requirements of hedge accounting, changes in fair value are recorded in profit or loss.

The Group uses forward foreign exchange contracts to substantially hedge foreign currency risk attributable to purchase transactions. The maturities of the forward foreign exchange contracts are intended to match the forecasted progress payments of the supply and installation contracts. Whenever necessary, the forward foreign exchange contracts are either rolled over at maturity or translated into foreign currency deposits, whichever is more cost efficient.

The Group's investments in its overseas subsidiaries, which are denominated in foreign currencies, are managed on a case-by-case basis.

As at 31 March 2019, the Group has outstanding forward foreign exchange contracts and foreign exchange swaps with notional amounts of approximately $1,064.1 million (2018: $625.4 million, 2017: $780.9 million). The net fair value of forward foreign exchange contracts and foreign exchange swaps for the Group as at 31 March 2019 was $1.0 million net liabilities (2018: $12.5 million net assets, 2017: $14.1 million net liabilities) comprising assets of $1.5 million (2018: $15.8 million, 2017: $2.1 million) and liabilities of $2.5 million (2018: $3.3 million, 2017: $16.2 million). These amounts were recognised as derivative assets and liabilities respectively.

31 Financial risk management (continued)

Sensitivity analysis for foreign currency risk

As at 31 March 2019 and 2018, if the SGD had moved against each of the currencies as illustrated in the table below, with all other variables held constant, profit before tax and equity would have been affected as below:

	Group		Company	
	Profit before tax $ million	Equity (hedging reserve) $ million	Profit before tax $ million	Equity (hedging reserve) $ million
Judgements of reasonably possible movements – (decrease)/increase:				
2019				
US Dollar				
Increase of the SGD by 7 per cent against US Dollar	(0.1)	(4.3)	–	(0.3)
Decrease of the SGD by 7 per cent against US Dollar	0.1	4.3	–	0.3
Euro				
Increase of the SGD by 10 per cent against Euro	(0.3)	(0.6)	–	–
Decrease of the SGD by 10 per cent against Euro	0.3	0.6	–	–
Japanese Yen				
Increase of the SGD by 12 per cent against Japanese Yen	–	(3.1)	–	–
Decrease of the SGD by 12 per cent against Japanese Yen	–	3.1	–	–
Australian Dollar				
Increase of the SGD by 10 per cent against Australian Dollar	(11.7)	–	–	–
Decrease of the SGD by 10 per cent against Australian Dollar	11.7	–	–	–
Chinese Yuan Renminbi				
Increase of the SGD by 8 per cent against Chinese Yuan Renminbi	(0.9)	(0.8)	–	–
Decrease of the SGD by 8 per cent against Chinese Yuan Renminbi	0.9	0.8	–	–
Malaysian Ringgit				
Increase of the SGD by 10 per cent against Malaysian Ringgit	–	1.0	–	–
Decrease of the SGD by 10 per cent against Malaysian Ringgit	–	(1.0)	–	–

31 Financial risk management (continued)

	Group		Company	
	Profit before tax $ million	Equity (hedging reserve) $ million	Profit before tax $ million	Equity (hedging reserve) $ million
Judgements of reasonably possible movements – (decrease)/increase:				
2018				
US Dollar				
Increase of the SGD by 7 per cent against US Dollar	–	(2.0)	–	(0.3)
Decrease of the SGD by 7 per cent against US Dollar	–	2.0	–	0.3
Euro				
Increase of the SGD by 11 per cent against Euro	–	(0.1)	–	–
Decrease of the SGD by 11 per cent against Euro	–	0.1	–	–
Japanese Yen				
Increase of the SGD by 18 per cent against Japanese Yen	–	(7.2)	–	–
Decrease of the SGD by 18 per cent against Japanese Yen	–	7.2	–	–
Australian Dollar				
Increase of the SGD by 11 per cent against Australian Dollar	(11.7)	–	–	–
Decrease of the SGD by 11 per cent against Australian Dollar	11.7	–	–	–
Chinese Yuan Renminbi				
Increase of the SGD by 7 per cent against Chinese Yuan Renminbi	(0.5)	(0.8)	–	–
Decrease of the SGD by 7 per cent against Chinese Yuan Renminbi	0.5	0.8	–	–

31 Financial risk management (continued)

	Group		Company	
	Profit before tax $ million	Equity (hedging reserve) $ million	Profit before tax $ million	Equity (hedging reserve) $ million
Judgements of reasonably possible movements – (decrease)/increase:				
2017				
US Dollar				
Increase of the SGD by 6 per cent against US Dollar	–	(3.4)	–	(0.4)
Decrease of the SGD by 6 per cent against US Dollar	–	3.4	–	0.4
Euro				
Increase of the SGD by 12 per cent against Euro	–	(1.0)	–	–
Decrease of the SGD by 12 per cent against Euro	–	1.0	–	–
Japanese Yen				
Increase of the SGD by 19 per cent against Japanese Yen	–	(11.4)	–	–
Decrease of the SGD by 19 per cent against Japanese Yen	–	11.4	–	–
Australian Dollar				
Increase of the SGD by 10 per cent against Australian Dollar	(17.9)	–	–	–
Decrease of the SGD by 10 per cent against Australian Dollar	17.9	–	–	–
Chinese Yuan Renminbi				
Increase of the SGD by 8 per cent against Chinese Yuan Renminbi	–	(0.1)	–	–
Decrease of the SGD by 8 per cent against Chinese Yuan Renminbi	–	0.1	–	–

The judgements of reasonably possible movements were determined using statistical analysis of the 90th percentile (for Singapore operations) of the best and worst expected outcomes having regard to actual historical exchange rate data over the previous five years. Management considers that past movements are a reasonable basis for estimating possible movements in foreign currency exchange rates.

Interest rate risk

The Group manages its interest rate exposure by maintaining a significant portion of its debt at fixed interest rates. This is done by the (i) issuance of fixed rate debt; (ii) use of interest rate swaps to convert floating rate debt to fixed rate debt; or (iii) use of cross-currency interest rate swaps to convert fixed or variable rate non-functional currency denominated debt to fixed rate functional currency denominated debt.

31 Financial risk management (continued)

The use of derivative financial instruments relates directly to the underlying existing and anticipated indebtedness.

As at 31 March 2019, the Group has interest rate and cross-currency interest rate swaps with a notional amount of $8,314.5 million (2018: $8,613.2 million, 2017: $8,403.5 million). The Group classifies these swaps as cash flow and fair value hedges except for swaps of notional amount of $1,260.0 million (2018: $2,782.9 million, 2017: $2,138.4 million) that do not meet the requirements of hedge accounting in which case, changes in fair value are recorded in the profit or loss. The net fair value of swaps of the Group as at 31 March 2019 was $16.1 million net liabilities (2018: $180.2 million net liabilities, 2017: $14.7 million net assets) comprising assets of $105.4 million (2018: $50.0 million, 2017: $106.7 million) and liabilities of $121.5 million (2018: $230.2 million, 2017: $92.0 million). These amounts are recognised as derivative assets and liabilities respectively. The Group's excess funds are principally invested in bank deposits of varying maturities to match its cash flow needs.

At the reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, profit before tax and equity would have been affected as follows:

	Group		Company	
	Profit before tax $ million	Equity (hedging reserve) $ million	Profit before tax $ million	Equity (hedging reserve) $ million
Judgements of reasonably possible movements – increase/(decrease):				
2019				
Increase with all other variables held constant	8.5	33.6	3.1	–
Decrease with all other variables held constant	(6.3)	(36.0)	(3.1)	–
2018				
Increase with all other variables held constant	10.0	(18.0)	(4.6)	–
Decrease with all other variables held constant	(7.4)	17.5	4.6	–
2017				
Increase with all other variables held constant	10.3	30.8	0.3	–
Decrease with all other variables held constant	(10.3)	(32.5)	(0.3)	–

31 Financial risk management (continued)

The judgements of reasonably possible movements were determined using statistical analysis of the 90th percentile (for Singapore operations) best and worst expected outcomes having regard to actual historical interest rate data over the previous five years based on the six-month Singapore swap offer rate (for Singapore operations), three-month Hong Kong interbank offer rate, three-month USD London interbank offer rate ("LIBOR") and six-month JPY LIBOR. Management considers that past movements are a reasonable basis for estimating possible movements in interest rates. As at 31 March 2019, the movements in interest rates used in the table above are as follows:

- Singapore interest rates – 81 basis points (2018: 79 basis points, 2017: 79 basis points)
- United States interest rates – 62 basis points (2018: 48 basis points, 2017: 38 basis points)
- Japan interest rates – 8 basis points (2018: 8 basis points, 2017: 7 basis points)
- Hong Kong interest rates – 62 basis points (2018: 23 basis points, 2017: 21 basis points)

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to price risk arising from its investment in fixed income securities. These securities are mainly listed in Singapore and are classified as investment in debt securities.

For such investments classified as investment in debt and equity securities, a 5 per cent increase in market price would have increased the Group's and the Company's equity by $6.2 million after tax (2018: $6.1 million, 2017: $7.9 million); an equal change in the opposite direction would have decreased the Group's and the Company's equity by $6.2 million after tax (2018: $6.1 million, 2017: $7.9 million).

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from the Group's financial assets, comprising cash and cash equivalents, trade and other receivables and other financial instruments.

The Group provides for lifetime ECL for all trade receivables using a provision matrix as disclosed in Note 14. The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. As at 31 March 2019, other receivables have been assessed to be subject to immaterial ECL.

Surplus funds are invested in interest bearing deposits with financial institutions with good credit ratings assigned by international credit rating agencies. Counterparty risks are managed by limiting exposure to any individual counterparty. The Group's portfolio of financial instruments is entered into with a number of creditworthy counterparties, thereby mitigating concentration of credit risk. The Group held cash and cash equivalents of $1,720.5 million (2018: $1,634.6 million, 2017: $1,677.1 million) which represents its maximum exposure on these assets.

Counterparty risks on derivatives are generally restricted to any gain or loss when marked to market, and not on the notional amount transacted. As a prudent measure, the Group enters into derivatives only with financial institutions with good credit ratings assigned by international credit rating agencies. Therefore, the possibility of a material loss arising from the non-performance by a counterparty is considered remote.

31 Financial risk management (continued)

There is no significant concentration of credit risk of trade receivables. The credit quality of trade and other receivables that are not past due or impaired at the reporting date is of acceptable risk. In addition to customers' deposits, the Group holds guarantees from creditworthy financial institutions to secure the obligations of certain customers.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group adopts prudent liquidity risk management by maintaining sufficient cash and liquid financial assets, and ensures the availability of funding through an adequate level of bank credit lines and the establishment of medium term note programmes.

The following are the expected contractual undiscounted cash flows of financial liabilities, including interest payments and excluding the impact of netting agreements:

Group	Carrying amount $ million	Total contractual cash (outflows)/ inflows $ million	Within 1 year $ million	1 – 2 years $ million	2 – 5 years $ million	More than 5 years $ million
2019						
Non-derivative financial liabilities						
Trade and other payables*	(1,212.7)	(1,212.7)	(1,212.7)	–	–	–
Debt obligations	(5,225.8)	(6,227.0)	(328.2)	(939.0)	(1,318.8)	(3,641.0)
Derivatives						
Derivative assets						
Interest rate swaps/ cross-currency interest rate swaps	105.4	168.0	25.9	23.9	98.6	19.6
Forward exchange contracts						
- Inflow		420.6	407.8	3.8	9.0	–
- Outflow		(419.1)	(406.6)	(3.7)	(8.8)	–
	1.5	1.5	1.2	0.1	0.2	–
Derivative liabilities						
Interest rate swaps/ cross-currency interest rate swaps	(121.5)	(164.0)	(23.8)	(5.7)	2.2	(136.7)
Forward exchange contracts						
- Inflow		1,016.6	1,000.7	3.0	12.9	–
- Outflow		(1,019.1)	(1,003.1)	(3.0)	(13.0)	–
	(2.5)	(2.5)	(2.4)	–	(0.1)	–
Total	(6,455.6)	(7,436.7)	(1,540.0)	(920.7)	(1,217.9)	(3,758.1)

31 Financial risk management (continued)

Group	Carrying amount $ million	Total contractual cash (outflows)/ inflows $ million	Within 1 year $ million	1 – 2 years $ million	2 – 5 years $ million	More than 5 years $ million
2018 Restated						
Non-derivative financial liabilities						
Trade and other payables*	(1,259.1)	(1,259.1)	(1,259.1)	–	–	–
Debt obligations	(4,771.4)	(5,663.0)	(683.2)	(315.0)	(1,971.0)	(2,693.8)
Derivatives						
Derivative assets						
Interest rate swaps/ cross-currency interest rate swaps	50.0	66.8	15.7	13.4	36.2	1.5
Forward exchange contracts						
- Inflow		534.2	533.4	0.8	–	–
- Outflow		(518.4)	(517.6)	(0.8)	–	–
	15.8	15.8	15.8	–	–	–
Derivative liabilities						
Interest rate swaps/ cross-currency interest rate swaps	(230.2)	(275.4)	0.9	(20.3)	(15.1)	(240.9)
Forward exchange contracts						
- Inflow		88.3	76.8	8.0	3.5	–
- Outflow		(91.5)	(79.4)	(8.4)	(3.7)	–
	(3.3)	(3.2)	(2.6)	(0.4)	(0.2)	–
Total	(6,198.2)	(7,118.1)	(1,912.5)	(322.3)	(1,950.1)	(2,933.2)
2017 Restated						
Non-derivative financial liabilities						
Trade and other payables*	(1,185.2)	(1,185.2)	(1,185.2)	–	–	–
Debt obligations	(4,287.2)	(5,073.8)	(278.6)	(660.5)	(1,365.9)	(2,768.8)
Derivatives						
Derivative assets						
Interest rate swaps/ cross-currency interest rate swaps	106.7	124.4	9.4	17.7	24.2	73.1
Forward exchange contracts						
- Inflow		172.1	124.1	41.9	6.1	–
- Outflow		(170.0)	(122.6)	(41.3)	(6.1)	–
	2.1	2.1	1.5	0.6	–	–
Derivative liabilities						
Interest rate swaps/ cross-currency interest rate swaps	(92.0)	(150.3)	11.6	(2.9)	(28.5)	(130.5)
Forward exchange contracts						
- Inflow		608.0	577.2	25.0	5.8	–
- Outflow		(624.2)	(592.7)	(25.5)	(6.0)	–
	(16.2)	(16.2)	(15.5)	(0.5)	(0.2)	–
Total	(5,471.8)	(6,299.0)	(1,456.8)	(645.6)	(1,370.4)	(2,826.2)

31 Financial risk management (continued)

Company	Carrying amount $ million	Total contractual cash (outflows)/ inflows $ million	Within 1 year $ million	1 – 2 years $ million	2 – 5 years $ million	More than 5 years $ million
2019						
Non-derivative financial liabilities						
Trade and other payables*	(884.8)	(884.8)	(884.8)	–	–	–
Derivatives						
Derivative assets						
Interest rate swaps/ cross-currency interest rate swaps	0.5	0.6	0.6	–	–	–
Forward exchange contracts						
- Inflow		63.5	63.5	–	–	–
- Outflow		(62.7)	(62.7)	–	–	–
	0.8	0.8	0.8	–	–	–
Derivative liabilities						
Interest rate swaps/ cross-currency interest rate swaps	(4.3)	(4.5)	(4.5)	–	–	–
Forward exchange contracts						
- Inflow		366.3	362.6	2.0	1.7	–
- Outflow		(367.7)	(364.0)	(2.0)	(1.7)	–
	(1.4)	(1.4)	(1.4)	–	–	–
Total	(889.2)	(889.3)	(889.3)	–	–	–
2018						
Non-derivative financial liabilities						
Trade and other payables*	(3,754.8)	(3,754.8)	(3,754.8)	–	–	–
Derivatives						
Derivative assets						
Interest rate swaps/ cross-currency interest rate swaps	2.5	2.6	0.1	2.5	–	–
Forward exchange contracts						
- Inflow		308.6	308.6	–	–	–
- Outflow		(298.9)	(298.9)	–	–	–
	9.7	9.7	9.7	–	–	–
Derivative liabilities						
Interest rate swaps/ cross-currency interest rate swaps	(1.7)	(1.8)	(0.3)	(1.5)	–	–
Forward exchange contracts						
- Inflow		7.8	2.2	2.1	3.5	–
- Outflow		(8.2)	(2.3)	(2.2)	(3.7)	–
	(0.4)	(0.4)	(0.1)	(0.1)	(0.2)	–
Total	(3,744.7)	(3,744.7)	(3,745.4)	0.9	(0.2)	–

31 Financial risk management (continued)

Company 2017	Carrying amount $ million	Total contractual cash (outflows)/ inflows $ million	Within 1 year $ million	1 – 2 years $ million	2 – 5 years $ million	More than 5 years $ million
Non-derivative financial liabilities						
Trade and other payables*	(3,864.8)	(3,864.8)	(3,864.8)	–	–	–
Derivatives						
Derivative assets						
Interest rate swaps/ cross-currency interest rate swaps	0.1	0.1	–	–	0.1	–
Forward exchange contracts						
- Inflow		68.7	61.9	1.7	5.1	–
- Outflow		(68.4)	(61.8)	(1.6)	(5.0)	–
	0.3	0.3	0.1	0.1	0.1	–
Derivative liabilities						
Interest rate swaps/ cross-currency interest rate swaps	(8.1)	(8.4)	(0.5)	(0.5)	(7.4)	–
Forward exchange contracts						
- Inflow		311.5	311.5	–	–	–
- Outflow		(318.2)	(318.2)	–	–	–
	(6.7)	(6.7)	(6.7)	–	–	–
Total	(3,879.2)	(3,879.5)	(3,871.9)	(0.4)	(7.2)	–

*Excluding advance receipts, liability for employee entitlements and provisions

For swap hedging instruments that are cash flow hedges, the tables above indicate the periods that they are expected to impact profit or loss.

31 Financial risk management (continued)

Capital management

The Group is committed to an optimal capital structure while maintaining financial flexibility and investment grade credit ratings. In order to achieve an optimal capital structure, the Group may adjust the dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or reduce its borrowings.

The Group monitors capital based on gross and net gearing ratios and capital includes debt and equity items as disclosed in the table below.

	2019 $ million	2018 $ million Restated	2017 $ million Restated
Gross borrowings	5,225.8	4,771.4	4,287.2
Less: Cash and cash equivalents	(1,720.5)	(1,634.6)	(1,677.1)
Net borrowings	3,505.3	3,136.8	2,610.1
Shareholder's funds	10,555.0	10,213.6	9,783.3
Total equity	10,555.0	10,213.6	9,783.3
Total borrowings and equity	15,780.8	14,985.0	14,070.5
Net borrowings and equity	14,060.3	13,350.4	12,393.4

There were no changes in the Group's approach to capital management during the financial year.

Neither the Company nor its subsidiaries are subject to any externally imposed capital requirement.

32 Fair values

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Debt obligations and derivative instruments

Fair values are measured using market observable data as at reporting date. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.

32 Fair values (continued)

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance lease, the market rate of interest is determined by reference to similar lease agreements.

Financial guarantee contracts

The fair value of financial guarantees provided by the Company to its subsidiaries is determined by reference to the difference in the interest rates, by comparing the actual rate charged by the bank with this guarantee made available, with the estimated rate that the bank would have charged had this guarantee not been available.

The fair value of a financial guarantee provided by the Company to a supplier for the benefit of a related corporation is determined based on the difference in cash flows between the committed purchases from the supplier and committed sales to end-users at the inception of the financial guarantee. The fair value of the back-to-back guarantee issued to the subsidiary by the Company is recognised as a financial asset of the same fair value as the financial guarantee issued for the benefit of the related corporation.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are, because of the short period to maturity, assumed to approximate their fair values. All other financial assets and liabilities are discounted to determine their fair values.

Fair values versus carrying amounts

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

32 Fair values (continued)

The Group's assets and liabilities that are carried at fair value mainly relate to debt and equity investments at fair value through other comprehensive income and derivative instruments which are measured using market observable data and as such are deemed as Level 1 and Level 2 respectively within the fair value hierarchy disclosure required under SFRS(I) 13 *Fair Value Measurement*, except for equity investment at fair value through other comprehensive income of $11.8 million (2018: $8.9 million) which are valued in accordance with International Private Equity and Venture Capital guidelines (Level 3). The effect of the measurement on other comprehensive income is $0.5 million (2018: $1.0 million). The fair value and net fair value of remaining financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. Appropriate transaction costs are included in the determination of net fair value.

The carrying amounts of the financial instruments carried at cost or amortised cost are deemed as Level 1 and Level 2. The financial instruments carried at cost or amortised cost approximates their fair values except as follows:

	2019		2018		2017	
Group	**Carrying amount $ million**	**Fair value $ million**	**Carrying amount $ million**	**Fair value $ million**	**Carrying amount $ million**	**Fair value $ million**
Financial liabilities						
Fixed rate debt obligations	(5,022.8)	(5,074.7)	(4,567.9)	(4,648.0)	(3,985.3)	(4,083.2)

The table below sets out the comparison by category of carrying amounts of all the Group's financial instruments, shown in the balance sheets:

Group **2019**	**Amortised costs $ million**	**Fair value through profit or loss $ million**	**Derivatives used for hedging $ million**	**Fair value through other comprehensive income $ million**	**Other financial liabilities $ million**
Assets					
Debt investments at FVOCI	–	–	–	149.5	–
Equity investments at FVOCI	–	–	–	11.8	–
Finance lease receivables	7.7	–	–	–	–
Derivative assets	–	10.3	96.6	–	–
Convertible instrument	307.8	–	–	–	–
Other non-current receivables#	4.8	–	–	–	–
Trade and other receivables#	497.0	–	–	–	–
Cash and cash equivalents	1,720.5	–	–	–	–
	2,537.8	10.3	96.6	161.3	–
Liabilities					
Trade and other payables*	–	–	–	–	1,212.7
Derivative liabilities	–	2.4	121.6	–	–
Debt obligations	–	–	–	–	5,225.8
	–	2.4	121.6	–	6,438.5

32 Fair values (continued)

Group

2018 Restated	Loans and receivables $ million	Fair value through profit or loss $ million	Derivatives used for hedging $ million	Available-for-sale $ million	Other financial liabilities $ million
Assets					
Available-for-sale financial assets	–	–	–	155.6	–
Finance lease receivables	9.9	–	–	–	–
Derivative assets	–	20.5	45.3	–	–
Convertible instrument	322.3	–	–	–	–
Other non-current receivables#	2.0	–	–	–	–
Trade and other receivables#	498.1	–	–	–	–
Cash and cash equivalents	1,634.6	–	–	–	–
	2,466.9	20.5	45.3	155.6	–
Liabilities					
Trade and other payables*	–	–	–	–	1,259.1
Derivative liabilities	–	9.3	224.2	–	–
Debt obligations	–	–	–	–	4,771.4
	–	9.3	224.2	–	6,030.5

2017 Restated	Loans and receivables $ million	Fair value through profit or loss $ million	Derivatives used for hedging $ million	Available-for-sale $ million	Other financial liabilities $ million
Assets					
Available-for-sale financial assets	–	–	–	195.4	–
Finance lease receivables	12.9	–	–	–	–
Derivative assets	–	22.3	86.5	–	–
Convertible instrument	341.1	–	–	–	–
Trade and other receivables#	403.3	–	–	–	–
Cash and cash equivalents	1,677.1	–	–	–	–
	2,434.4	22.3	86.5	195.4	–
Liabilities					
Trade and other payables*	–	–	–	–	1,185.2
Derivative liabilities	–	3.4	104.8	–	–
Debt obligations	–	–	–	–	4,287.2
	–	3.4	104.8	–	5,472.4

Company

2019	Amortised costs $ million	Fair value through profit or loss $ million	Derivatives used for hedging $ million	Fair value through other comprehensive income $ million	Other financial liabilities $ million
Assets					
Debt investments at FVOCI	–	–	–	149.5	–
Other non-current assets	–	–	–	–	–
Derivative assets	–	–	1.3	–	–
Trade and other receivables#	2,392.0	–	–	–	–
Cash and cash equivalents	621.2	–	–	–	–
	3,013.2	–	1.3	149.5	–
Liabilities					
Trade and other payables*	–	–	–	–	884.8
Derivative liabilities	–	–	5.7	–	–
	–	–	5.7	–	884.8

32 Fair values (continued)

2018	Loans and receivables $ million	Fair value through profit or loss $ million	Derivatives used for hedging $ million	Available-for-sale $ million	Other financial liabilities $ million
Assets					
Available-for-sale financial assets	–	–	–	146.7	–
Other non-current assets	166.5	–	–	–	–
Derivative assets	–	–	12.2	–	–
Trade and other receivables#	4,182.3	–	–	–	–
Cash and cash equivalents	593.5	–	–	–	–
	4,942.3	–	12.2	146.7	–
Liabilities					
Trade and other payables*	–	–	–	–	3,754.8
Derivative liabilities	–	–	2.1	–	–
	–	–	2.1	–	3,754.8
2017					
Assets					
Available-for-sale financial assets	–	–	–	189.9	–
Other non-current assets	78.6	–	–	–	–
Derivative assets	–	–	0.4	–	–
Trade and other receivables#	3,949.8	–	–	–	–
Cash and cash equivalents	878.0	–	–	–	–
	4,906.4	–	0.4	189.9	–
Liabilities					
Trade and other payables*	–	–	–	–	3,864.8
Derivative liabilities	–	–	14.8	–	–
	–	–	14.8	–	3,864.8

\# Excluding prepayments and finance lease receivables.
* Excluding advance receipts, liability for employee entitlements and provisions.

33 Commitments

	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Contracted but not provided for:						
- property, plant and equipment and intangible assets	1,776.7	1,931.5	1,705.5	5.0	9.9	2.0
- development of investment property	5.7	–	–	–	–	–
- others	13.3	2.6	4.1	–	–	–

33 Commitments (continued)

Lease receivables

At the reporting date, the Group and Company have commitments for future minimum lease receivables under non-cancellable operating leases as follows:

	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Within one year	0.8	2.1	11.1	0.7	0.6	0.9
After one year but within five years	0.1	0.6	22.6	1.2	0.4	0.1
After five years	–	–	20.6	–	–	–
	2.8	2.7	54.3	1.9	1.0	1.0

Lease payments

At the reporting date, the Group and Company have commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 $ million	Group 2018 $ million	Group 2017 $ million	Company 2019 $ million	Company 2018 $ million	Company 2017 $ million
Within one year	5.6	3.6	3.1	–	–	–
After one year but within five years	15.6	6.6	9.7	–	–	–
After five years	36.3	22.7	22.5	–	–	–
	57.5	32.9	35.3	–	–	–

34 Dividends

	Group and Company 2019 $ million	Group and Company 2018 $ million
Declared and paid during the financial year		
Dividends on ordinary shares		
- Final exempt (one-tier) dividend for year ended 31 March 2018: 14.0 cents (year ended 31 March 2017: 13.0 cents) per share	410.0	380.0

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