

Balance Sheets

As at 31 December 2024

	Note	GROUP		COMPANY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Share capital	3	1,305,668	1,305,668	1,305,668	1,305,668
Treasury shares	3	(96,082)	(387,316)	(96,082)	(387,316)
Reserves	4	9,544,611	9,389,089	6,447,016	6,345,501
Share capital & reserves		10,754,197	10,307,441	7,656,602	7,263,853
Perpetual securities	5	401,521	401,521	401,521	401,521
Non-controlling interests	6	269,943	307,598	–	–
Total equity		11,425,661	11,016,560	8,058,123	7,665,374
Represented by:					
Fixed assets	7	4,236,095	902,149	1,779	2,853
Investment properties	8	5,331,793	4,665,064	–	–
Right-of-use assets	9	215,723	213,730	4,923	7,923
Intangibles	10	1,501,570	1,534,302	–	–
Subsidiaries	11	–	–	7,933,797	7,183,858
Associated companies and joint ventures	12	7,114,144	6,601,853	–	–
Investments	13	1,744,887	1,618,886	17,483	18,013
Deferred tax assets	14	85,219	78,520	–	8,862
Derivative assets		93,837	100,524	81,007	82,083
Contract assets	15	17,030	18,674	–	–
Notes receivables	16	–	4,286,354	–	–
Long term assets	17	698,959	452,098	182,100	58,744
		21,039,257	20,472,154	8,221,089	7,362,336
Current assets					
Stocks	18	1,923,662	2,109,941	–	–
Contract assets	15	349,126	405,715	–	–
Amounts due from:					
– subsidiaries	19	–	–	9,068,794	8,500,662
– associated companies and joint ventures	19	258,517	256,933	80	64
Debtors	20	1,624,727	1,693,963	28,361	72,524
Derivative assets		10,450	18,771	3,087	5,134
Short term investments	21	151,082	253,109	147,895	167,524
Bank balances, deposits & cash	22	2,301,533	1,265,660	274,831	272,601
		6,619,097	6,004,092	9,523,048	9,018,509
Assets classified as held for sale	38	–	361,656	–	–
		6,619,097	6,365,748	9,523,048	9,018,509
Current liabilities					
Creditors	23	2,730,241	2,586,430	95,514	168,581
Derivative liabilities		64,851	91,280	52,658	78,607
Contract liabilities	15	49,821	165,494	–	–
Provisions	24	138,420	50,797	–	–
Amounts due to:					
– subsidiaries	19	–	–	184,010	210,923
– associated companies and joint ventures	19	94,999	101,264	472	897
Term loans	25	1,389,004	2,421,680	1,098,473	1,547,129
Lease liabilities		37,615	37,408	4,188	4,129
Taxation	30	266,093	377,474	9,900	52,762
		4,771,044	5,831,827	1,445,215	2,063,028
Liabilities directly associated with assets classified as held for sale	38	–	307,001	–	–
		4,771,044	6,138,828	1,445,215	2,063,028
Net current assets		1,848,053	226,920	8,077,833	6,955,481
Non-current liabilities					
Term loans	25	10,509,001	8,537,958	8,161,900	6,505,384
Lease liabilities		136,528	142,055	781	4,606
Deferred tax liabilities	14	419,607	411,815	333	3,198
Derivative liabilities		63,694	114,563	49,629	109,693
Other non-current liabilities	23	332,819	476,123	28,156	29,562
		11,461,649	9,682,514	8,240,799	6,652,443
Net assets		11,425,661	11,016,560	8,058,123	7,665,374

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