

**ABC LIMITED & ITS SUBSIDIARIES**  
Co Reg No. 199956789A  
(Incorporated in the Republic of Singapore)

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

# ABC LIMITED & ITS SUBSIDIARIES

## DIRECTORS' REPORT

For the financial year ended 31 December 2014

The Directors present their report together with the audited consolidated financial statements of the Group and balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2014.

### 1. DIRECTORS

The Directors of the Company in office at the date of this report are:

Jacob Tan (Chairman)  
Emily Lee (Deputy Chairman)  
Michael Goh (Chief Executive Officer)  
Joshua Lim

### 2. AUDIT COMMITTEE

The Audit Committee of the Board of Directors comprises five independent Directors. Members of the Committee are:

Lim Daniel (Chairman)  
Tony Tan  
Emma Ho  
Alvin Yeo  
Danny Lin

The Audit Committee recommended to the Board of Directors the re-appointment of ABC LLP as external auditors of the Company at the forthcoming Annual General Meeting.

### 3. DIRECTORS' INTEREST IN SHARES AND DEBENTURES

According to the Register of Directors' shareholdings kept by the Company for the purpose of Section 164 of the Companies Act, none of the Directors holding office at the end of the financial year had any interest in the shares and debentures of the Company and related corporations, except as follows:

	<u>Holdings At</u>		
	<u>1.1.2014</u>	<u>31.12.2014</u>	<u>21.1.2014</u>
<b>ABC Limited</b>			
<i>(Ordinary shares)</i>			
Jacob Tan	20,000	33,000	33,000
Emily Lee	9,000	43,200	43,200
Michael Goh	2,321,666	3,114,832	3,114,832
Joshua Lim	200,000	220,000	220,000

# **ABC LIMITED & ITS SUBSIDIARIES**

## **DIRECTORS' REPORT**

**For the financial year ended 31 December 2014**

### **4. AUDITORS**

The auditors, ABC LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board

**JACOB TAN**  
Chief Executive Officer

**EMILY LEE**  
Senior Executive Director

Singapore, **2 February 2015**

## ABC LIMITED & ITS SUBSIDIARIES

### STATEMENT BY DIRECTORS

**For the financial year ended 31 December 2014**

We, JACOB TAN and EMILY LEE being two Directors of ABC Limited, do hereby state that in the opinion of the Directors, **the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view** of the state of affairs of the Group and of the Company as at 31 December 2014, and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and 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.**

On behalf of the Board

**JACOB TAN**  
Chief Executive Officer

**EMILY LEE**  
Senior Executive Director

Singapore, **2 February 2015**

## **ABC LIMITED & ITS SUBSIDIARIES**

### **INDEPENDENT AUDITORS' REPORT to the Members of ABC Limited For the financial year ended 31 December 2014**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of ABC Limited ("Company") and its subsidiaries ("Group") which comprise the balance sheets of the Group and the Company as at 31 December 2014, the profit and loss account, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### **Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ABC LIMITED & ITS SUBSIDIARIES

### INDEPENDENT AUDITORS' REPORT to the Members of ABC Limited For the financial year ended 31 December 2014

#### Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are **properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view** of the state of affairs of the Group and of the Company as at 31 December 2014 and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

#### 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.

#### ABC LLP

Public Accountants and Certified Public Accountants  
Singapore

Olivia Tan

Partner

Appointed on 21 April 2014

**2 February 2015**

# ABC LIMITED & ITS SUBSIDIARIES

## BALANCE SHEETS

As at 31 December 2014

	Note	Group 31 December 2014 \$'000	31 December 2013 \$'000	Company 31 December 2014 \$'000	31 December 2013 \$'000
Share capital	3	1,016,112	906,409	1,016,112	906,409
Reserves	4	6,374,270	5,508,975	4,193,452	3,783,517
Share capital & reserves		7,390,382	6,415,384	5,209,564	4,689,926
Non-controlling interests		3,800,674	2,866,384	-	-
Capital employed		11,191,056	9,281,768	5,209,564	4,689,926
Represented by:					
Fixed assets	5	2,715,517	2,243,150	4,080	5,120
Investment properties	6	4,610,107	3,207,539	-	-
Subsidiaries	7	-	-	3,928,160	3,580,409
Associated companies	8	4,232,047	3,586,904	-	55
Investments	9	310,759	299,896	-	-
Long term assets	10	267,060	28,646	339	360
Intangibles	11	98,573	107,676	-	-
		12,234,063	9,473,811	3,932,579	3,585,944
Current assets					
Stocks & work-in-progress in excess of related billings	12	6,218,945	3,940,126	-	-
Amounts due from:					
- subsidiaries	13	-	-	2,204,813	1,732,273
- associated companies	13	403,775	305,162	1,483	2,575
Debtors	14	2,027,933	1,958,993	78,164	82,416
Short term investments	15	577,400	536,872	-	-
Bank balances, deposits & cash	16	3,020,454	4,245,990	1,621	207,073
		12,248,507	10,987,143	2,286,081	2,024,337
Current liabilities					
Creditors	17	5,323,267	4,342,963	234,396	138,435
Billings on work-in- progress in excess of related costs	12	1,863,881	1,638,193	-	-
Provisions	18	77,674	83,586	-	-
Amounts due to:					
- subsidiaries	13	-	-	229,852	241,792
- associated companies	13	63,918	180,609	-	-
Term loans	19	808,475	391,764	17,668	9,047
Taxation	27	478,911	455,079	22,244	26,147
Bank overdrafts	20	-	736	-	-
		8,616,126	7,092,930	504,160	415,421
Net current assets		3,632,381	3,894,213	1,781,921	1,608,916
Non-current liabilities					
Term loans	19	4,068,696	3,675,968	500,000	500,000

Deferred taxation	21	<b>606,692</b>	410,288	<b>4,936</b>	4,934
		<b>4,675,388</b>	4,086,256	<b>504,936</b>	504,934
<b>Net assets</b>		<b>11,191,056</b>	9,281,768	<b>5,209,564</b>	4,689,926

See accompanying notes to the financial statements.



# ABC LIMITED & ITS SUBSIDIARIES

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the financial year ended 31 December 2014

	<u>Note</u>	<b>2014</b> <b>\$'000</b>	<b>2013</b> <b>\$'000</b>
<b>Revenue</b>	22	<b>10,082,467</b>	9,139,608
Materials and subcontract costs		<b>(6,273,001)</b>	(5,767,767)
Staff costs	23	<b>(1,432,889)</b>	(1,367,077)
Depreciation and amortisation		<b>(208,571)</b>	(188,633)
Other operating expenses		<b>(270,699)</b>	(259,820)
<b>Operating profit</b>	24	<b>1,897,307</b>	1,556,311
Investment income	25	<b>24,589</b>	7,946
Interest income	25	<b>113,982</b>	111,350
Interest expenses	25	<b>(98,230)</b>	(64,701)
Share of results of associated companies	8	<b>239,772</b>	278,211
<b>Profit before tax and exceptional items</b>		<b>2,177,420</b>	1,889,117
Exceptional items	26	<b>1,135,282</b>	661,101
<b>Profit before taxation</b>		<b>3,312,702</b>	2,550,218
Taxation	27	<b>(640,506)</b>	(560,060)
<b>Profit for the year</b>		<b>2,672,196</b>	1,990,158
Attributable to:			
<b>Shareholders of the Company</b>		<b>1,840,512</b>	1,511,064
<b>Non-controlling interests</b>		<b>831,684</b>	479,094
		<b>2,672,196</b>	1,990,158
Earnings per ordinary share	28		
- basic		<b>103.5 cts</b>	85.9 cts
- diluted		<b>102.4 cts</b>	85.3 cts
Gross dividend per ordinary share	29		
Interim dividend paid		<b>17.0 cts</b>	14.5 cts
Final dividend proposed		<b>26.0 cts</b>	23.7 cts
Total distribution		<b>43.0 cts</b>	38.2 cts

See accompanying notes to the financial statements.

# ABC LIMITED & ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014

	2014 \$'000	2013 \$'000
<b>Profit for the year</b>	<b>2,672,196</b>	<b>1,990,158</b>
Available-for-sale assets		
- Fair value changes arising during the year	(146,669)	130,996
- Realised & transferred to profit and loss account	(18,906)	1,663
Cash flow hedges		
- Fair value changes arising during the year, net of tax	(116,932)	(1,247)
- Realised & transferred to profit and loss account	10,725	(47,508)
Foreign exchange translation		
- Exchange difference arising during the year	15,617	(100,559)
- Realised & transferred to profit and loss account	(4,077)	10,013
Share of other comprehensive (expense)/income of associated companies	(13,880)	3,133
<b>Other comprehensive (expense)/income for the year, net of tax</b>	<b>(274,122)</b>	<b>(3,509)</b>
<b>Total comprehensive income for the year</b>	<b>2,398,074</b>	<b>1,986,649</b>
<b>Attributable to:</b>		
Shareholders of the Company	1,570,211	1,547,122
Non-controlling interests	827,863	439,527
	<b>2,398,074</b>	<b>1,986,649</b>

See accompanying notes to the financial statements.

# ABC LIMITED & ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOWS For the financial year ended 31 December 2014

	2014 \$'000	2013 \$'000
<b>OPERATING ACTIVITIES</b>		
Operating profit	1,897,307	1,556,311
Adjustments:		
Depreciation and amortisation	208,571	188,633
Share-based payment expenses	51,274	38,437
Profit on sale of fixed assets and investment properties	(26,959)	(4,949)
Impairment of assets	-	10,715
Operational cash flow before changes in working capital	2,130,193	1,789,147
Working capital changes:		
Stocks & work-in-progress	(1,856,459)	(594,375)
Debtors	(314,907)	(292,304)
Creditors	563,681	(65,033)
Investments	(217,518)	(71,646)
Intangibles	(10,199)	(5,256)
Advances to associated companies	(223,772)	928
Translation of foreign subsidiaries	9,414	(73,660)
	80,433	687,801
Interest received	119,032	112,888
Interest paid	(98,118)	(57,223)
Income taxes paid, net of refunds received	(343,424)	(293,226)
<b>Net cash (used in)/from operating activities</b>	<b>(242,077)</b>	<b>450,240</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of subsidiary and business	-	(49,184)
Advance payment for acquisition of a subsidiary	(207,930)	-
Acquisition and further investment in associated companies	(477,340)	(343,788)
Acquisition of fixed assets and investment properties	(875,773)	(873,073)
Proceeds from disposal of interest in a subsidiary	-	16,281
Disposal of subsidiaries	(153)	-
Return of capital and disposal of associated companies	53,970	303,165
Proceeds from disposal of fixed assets and investment properties	73,936	58,430
Dividend received from investments and associated companies	175,516	245,119
<b>Net cash used in investing activities</b>	<b>(1,257,774)</b>	<b>(643,050)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from share issues	99,281	73,501
Proceeds from non-controlling shareholders of subsidiaries	245,275	5,091
Proceeds from disposal of interest in a subsidiary	24,991	-
Proceeds from term loans	1,231,567	3,221,224
Repayment of term loans	(422,128)	(921,644)
Acquisition of additional shares in subsidiaries	(22,211)	(117,464)
Dividend paid to shareholders of the Company	(723,857)	(627,183)
Dividend paid to non-controlling shareholders of subsidiaries	(157,867)	(129,580)
<b>Net cash from financing activities</b>	<b>275,051</b>	<b>1,503,945</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,224,800)</b>	<b>1,311,135</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>4,245,254</b>	<b>2,934,119</b>
<b>Cash and cash equivalents as at 31 December</b>	<b>3,020,454</b>	<b>4,245,254</b>

See accompanying notes to the financial statements.

## ABC LIMITED & ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### 1. GENERAL

The Company is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of its principal place of business and registered office is 1 Broadway Avenue #01-01, Singapore 123456.

The Company's principal activity is that of an investment holding and management company.

There has been no significant change in the nature of these principal activities during the financial year.

The financial statements of the Group for the financial year ended 31 December 2014 and the balance sheet and statement of changes in equity of the Company at 31 December 2014 were authorised for issue in accordance with a resolution of the Board of Directors on 2 February 2015.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of Preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

# ABC LIMITED & ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2014

### 5. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land & Buildings \$'000	Leasehold Land & Buildings \$'000	Motor Vehicles \$'000	Plant, Machinery & Equipment \$'000	Capital Work-in- Progress \$'000	Total \$'000
<b>Group</b>						
<b>2014</b>						
<b>Cost</b>						
At 1 January	121,558	1,353,706	320,642	1,991,375	256,398	4,043,679
Additions	8,507	22,854	5,163	45,193	553,566	635,283
Disposals	(1,225)	(10,124)	(30,127)	(34,908)	-	(76,384)
Write-off	-	-	(1,202)	(1,005)	(5)	(2,212)
Subsidiary disposed	-	(67)	-	(1,463)	-	(1,530)
Reclassification						
- Stocks	-	13,559	-	-	-	13,559
- Investment properties	-	24,500	-	64,500	-	89,000
- Other assets	9	76	(12,276)	(2,460)	(698)	(15,349)
- Other fixed assets categories	(26,645)	47,559	132,019	60,882	(213,815)	-
Exchange differences	338	(5,279)	(1,975)	(3,964)	(706)	(11,586)
At 31 December	<u>102,542</u>	<u>1,446,784</u>	<u>412,244</u>	<u>2,118,150</u>	<u>594,740</u>	<u>4,674,460</u>
<b>Accumulated Depreciation &amp; Impairment Losses</b>						
At 1 January	33,757	572,107	141,732	1,052,933	-	1,800,529
Depreciation charge	3,616	52,052	24,472	121,855	-	201,995
Impairment loss (Note 26)	891	16,900	-	-	-	17,791
Disposals	(636)	(4,147)	(9,229)	(32,313)	-	(46,325)
Write-off	-	-	(1,023)	(782)	-	(1,805)
Subsidiary disposed	-	(66)	-	(1,206)	-	(1,272)
Reclassification						
- Stocks	-	-	-	248	-	248
- Other assets	25	67	(4,166)	(2,031)	-	(6,105)
- Other fixed assets categories	-	260	-	(260)	-	-
Exchange differences	(117)	(2,816)	(762)	(2,418)	-	(6,113)
At 31 December	<u>37,536</u>	<u>634,357</u>	<u>151,024</u>	<u>1,136,026</u>	<u>-</u>	<u>1,958,943</u>
<b>Net Book Value</b>	<u>65,006</u>	<u>812,427</u>	<u>261,220</u>	<u>982,124</u>	<u>594,740</u>	<u>2,715,517</u>

# ABC LIMITED & ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2014

	Freehold Land & Buildings \$'000	Leasehold Land & Buildings \$'000	Motor Vehicles \$'000	Plant, Machinery & Equipment \$'000	Capital Work-in- Progress \$'000	Total \$'000
<b>Group</b>						
<b>2013</b>						
<b>Cost</b>						
At 1 January	54,337	1,333,783	233,049	1,855,079	278,232	3,754,480
Additions	147	30,454	48,017	52,817	99,405	230,840
Disposals	-	(2,573)	(22,797)	(20,062)	-	(45,432)
Write-off	(22)	(68)	-	(4,751)	(7,442)	(12,283)
Subsidiary acquired	68,377	3,762	44,033	60,517	-	176,689
Subsidiaries disposed	-	-	-	(1,239)	-	(1,239)
Reclassification						
- Stocks	-	-	-	(946)	-	(946)
- Investment properties	(676)	-	-	162	-	(514)
- Other assets	(92)	(7,615)	-	(30)	(945)	(8,682)
- Other fixed assets categories	606	16,100	21,247	71,480	(109,433)	-
Exchange differences	(1,119)	(20,137)	(2,907)	(21,652)	(3,419)	(49,234)
At 31 December	<u>121,558</u>	<u>1,353,706</u>	<u>320,642</u>	<u>1,991,375</u>	<u>256,398</u>	<u>4,043,679</u>
<b>Accumulated Depreciation &amp; Impairment Losses</b>						
At 1 January	18,852	522,729	125,689	930,038	-	1,597,308
Depreciation charge	2,319	48,382	22,760	113,254	-	186,715
Impairment loss (Note 26)	-	10,319	-	17,453	-	27,772
Disposals	-	(1,742)	(11,532)	(16,839)	-	(30,113)
Write-off	(22)	(470)	(3,913)	(3,634)	-	(8,039)
Subsidiary acquired	13,254	2,539	10,522	26,838	-	53,153
Subsidiaries disposed	-	-	-	(232)	-	(232)
Reclassification						
- Stocks	-	-	-	178	-	178
- Other assets	(26)	(1,158)	-	(89)	-	(1,273)
- Other fixed assets categories	-	450	-	(450)	-	-
Exchange differences	(620)	(8,942)	(1,794)	(13,584)	-	(24,940)
At 31 December	<u>33,757</u>	<u>572,107</u>	<u>141,732</u>	<u>1,052,933</u>	<u>-</u>	<u>1,800,529</u>
<b>Net Book Value</b>	<u>87,801</u>	<u>781,599</u>	<u>178,910</u>	<u>938,442</u>	<u>256,398</u>	<u>2,243,150</u>

During the financial year, the Group recognised impairment losses of \$17,791,000 (2013: \$27,772,000) which relates to write-down of non-performing assets in the Property and Investment divisions.

# ABC LIMITED & ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

	Freehold Land & <u>Buildings</u> \$'000	Plant, Machinery & <u>Equipment</u> \$'000	<u>Total</u> \$'000
<b>Company</b>			
<b>2014</b>			
<b><u>Cost</u></b>			
At 1 January	6,569	6,867	13,436
Additions	-	101	101
Disposals	-	(80)	(80)
At 31 December	<u>6,569</u>	<u>6,888</u>	<u>13,457</u>
<b><u>Accumulated Depreciation</u></b>			
At 1 January	1,793	6,523	8,316
Depreciation charge	41	209	250
Impairment loss	891	-	891
Disposals	-	(80)	(80)
At 31 December	<u>2,725</u>	<u>6,652</u>	<u>9,377</u>
<b>Net Book Value</b>	<u>3,844</u>	<u>236</u>	<u>4,080</u>
<b>2013</b>			
<b><u>Cost</u></b>			
At 1 January	6,569	7,046	13,615
Additions	-	133	133
Disposals	-	(312)	(312)
At 31 December	<u>6,569</u>	<u>6,867</u>	<u>13,436</u>
<b><u>Accumulated Depreciation</u></b>			
At 1 January	1,752	6,433	8,185
Depreciation charge	41	298	339
Disposals	-	(208)	(208)
At 31 December	<u>1,793</u>	<u>6,523</u>	<u>8,316</u>
<b>Net Book Value</b>	<u>4,776</u>	<u>344</u>	<u>5,120</u>

# 14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Trade debtors	1,249,437	1,053,217	-	-
Provision for doubtful debts	(39,367)	(39,156)	-	-
	<u>1,210,070</u>	<u>1,014,061</u>	<u>-</u>	<u>-</u>
Long term receivables due within one year (Note 10)	11,315	1,431	195	200
Sundry debtors	83,154	62,598	853	371
Prepaid project cost & prepayments	85,628	57,275	210	197
Derivative financial instruments (Note 33)	96,736	106,488	76,541	81,228
Tax recoverable	21,652	23,189	-	-
Goods & Services Tax receivable	92,094	88,466	-	-
Interest receivable	14,701	19,751	31	42
Deposits paid	19,479	18,246	334	378
Land tender deposits	38,020	140,021	-	-
Advance land payments	115,493	241,796	-	-
Recoverable accounts	42,057	41,765	-	-
Accrued receivables	17,981	9,459	-	-
Advances to subcontractors	103,294	116,386	-	-
Advances to corporations in which the Group has investment interests	249	250	-	-
Advances to non-controlling shareholders of subsidiaries	104,474	44,759	-	-
	<u>846,327</u>	<u>971,880</u>	<u>78,164</u>	<u>82,416</u>
Provision for doubtful debts	(28,464)	(26,948)	-	-
	<u>817,863</u>	<u>944,932</u>	<u>78,164</u>	<u>82,416</u>
Total	<u>2,027,933</u>	<u>1,958,993</u>	<u>78,164</u>	<u>82,416</u>

Movements in the provision for debtors are as follows:

At 1 January	66,104	64,372	-	-
Charge to profit and loss account	4,619	5,609	-	-
Amount written off	(2,370)	(2,598)	-	-
Subsidiary disposed	(228)	-	-	-
Exchange differences	(294)	(1,279)	-	-
At 31 December	<u>67,831</u>	<u>66,104</u>	<u>-</u>	<u>-</u>



## 17. TRADE AND OTHER PAYABLES

	Group		Company	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Trade creditors	850,953	682,357	-	38
Customers' advances and deposits	98,334	74,999	57	57
Derivative financial instruments (Note 33)	141,422	51,720	90,665	26,950
Sundry creditors	1,000,570	754,078	3,404	16,905
Accrued operating expenses	2,720,461	2,305,512	136,798	90,980
Advances from non-controlling shareholders	361,795	337,410	-	-
Retention monies	132,489	119,756	-	-
Interest payables	17,243	17,131	3,472	3,505
	<u>5,323,267</u>	<u>4,342,963</u>	<u>234,396</u>	<u>138,435</u>

Advances from non-controlling shareholders of certain subsidiaries are unsecured and are repayable on demand. Interest is charged at rates ranging from 0.93% to 12.00% (2013: 1.04% to 6.00%) per annum on interest-bearing loans.