### ABC LIMITED & ITS SUBSIDIARIES

#### BALANCE SHEETS

#### As at 31 December 2014

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Group** | | **Company** | |
|  | Note | **31**  **December**  **2014**  **$’000** | 31  December  2013  $’000 | **31**  **December 2014**  **$’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 | **606,692** | 410,288 | **4,936** | 4,934 |
|  |  | **4,675,388** | 4,086,256 | **504,936** | 504,934 |
|  |  |  |  |  |  |
| **Net assets** |  | **11,191,056** | 9,281,768 | **5,209,564** | 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**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Note | **2014**  **$’000** | 2013  $’000 |
| **Revenue** | 22 | **10,082,467** | 9,139,608 |
| Materials and subcontract costs |  | **(6,273,001)** | (5,767,767) |
| Staff costs | 23 | **(1,432,889)** | (1,367,077) |
| Depreciation and amortisation |  | **(208,571)** | (188,633) |
| Other operating expenses |  | **(270,699)** | (259,820) |
| **Operating profit** | 24 | **1,897,307** | 1,556,311 |
| Investment income | 25 | **24,589** | 7,946 |
| Interest income | 25 | **113,982** | 111,350 |
| Interest expenses | 25 | **(98,230)** | (64,701) |
| Share of results of associated companies | 8 | **239,772** | 278,211 |
| **Profit before tax and exceptional items** |  | **2,177,420** | 1,889,117 |
| Exceptional items | 26 | **1,135,282** | 661,101 |
| **Profit before taxation** |  | **3,312,702** | 2,550,218 |
| Taxation | 27 | **(640,506)** | (560,060) |
| **Profit for the year** |  | **2,672,196** | 1,990,158 |
|  |  |  |  |
| Attributable to:  **Shareholders of the Company** |  | **1,840,512** | 1,511,064 |
| **Non-controlling interests** |  | **831,684** | 479,094 |
|  |  | **2,672,196** | 1,990,158 |
|  |  |  |  |
|  |  |  |  |
| Earnings per ordinary share | 28 |  |  |
| - basic |  | **103.5 cts** | 85.9 cts |
| - diluted |  | **102.4 cts** | 85.3 cts |
|  |  |  |  |
| Gross dividend per ordinary share | 29 |  |  |
| Interim dividend paid |  | **17.0 cts** | 14.5 cts |
| Final dividend proposed |  | **26.0 cts** | 23.7 cts |
| Total distribution |  | **43.0 cts** | 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 |
| **Profit for the year** |  | **2,672,196** | 1,990,158 |
|  |  |  |  |
| 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 |
| **Other comprehensive (expense)/income for the year,**  **net of tax** |  | **(274,122)** | (3,509) |
|  |  |  |  |
| **Total comprehensive income for the year** |  | **2,398,074** | 1,986,649 |
|  |  |  |  |
| **Attributable to:** |  |  |  |
| Shareholders of the Company |  | **1,570,211** | 1,547,122 |
| Non-controlling interests |  | **827,863** | 439,527 |
|  |  | **2,398,074** | 1,986,649 |

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 |
| **OPERATING ACTIVITIES** |  |  |
| 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) |
| **Net cash (used in)/from operating activities** | **(242,077)** | 450,240 |
| **INVESTING ACTIVITIES** |  |  |
| 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 |
| **Net cash used in investing activities** | **(1,257,774)** | (643,050) |
| **FINANCING ACTIVITIES** |  |  |
| 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) |
| **Net cash from financing activities** | **275,051** | 1,503,945 |
| **Net (decrease)/increase in cash and cash equivalents** | **(1,224,800)** | 1,311,135 |
| **Cash and cash equivalents as at 1 January** | **4,245,254** | 2,934,119 |
| **Cash and cash equivalents as at 31 December** | **3,020,454** | 4,245,254 |

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**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Group** | Freehold  Land &  Buildings  $’000 |  | Leasehold  Land &  Buildings  $’000 |  | Motor Vehicles  $’000 | Plant,  Machinery  &  Equipment  $’000 | Capital  Work-in-Progress  $’000 | Total  $’000 |
| **2014** |  |  |  |  |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |
| 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 | **102,542** |  | **1,446,784** |  | **412,244** | **2,118,150** | **594,740** | **4,674,460** |
|  |  |  |  |  |  |  |  |  |
| **Accumulated**  **Depreciation &**  **Impairment Losses** |  |  |  |  |  |  |  |  |
| 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 | **37,536** |  | **634,357** |  | **151,024** | **1,136,026** | **-** | **1,958,943** |
| **Net Book Value** | **65,006** |  | **812,427** |  | **261,220** | **982,124** | **594,740** | **2,715,517** |

### ABC LIMITED & ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Group** | Freehold  Land &  Buildings  $’000 |  | Leasehold  Land &  Buildings  $’000 |  | Motor Vehicles $’000 |  | Plant,  Machinery  &  Equipment  $’000 |  | Capital  Work-in-Progress  $’000 |  | Total  $’000 |
| **2013** |  |  |  |  |  |  |  |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 121,558 |  | 1,353,706 |  | 320,642 |  | 1,991,375 |  | 256,398 |  | 4,043,679 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Accumulated**  **Depreciation &**  **Impairment Losses** |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 33,757 |  | 572,107 |  | 141,732 |  | 1,052,933 |  | - |  | 1,800,529 |
| **Net Book Value** | 87,801 |  | 781,599 |  | 178,910 |  | 938,442 |  | 256,398 |  | 2,243,150 |

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**

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

**14. TRADE AND OTHER RECEIVABLES**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Group | | |  | **Company** | | |
|  | **2014**  **$’000** |  | 2013  $’000 |  | **2014**  **$’000** |  | 2013  $’000 |
| Trade debtors | **1,249,437** |  | 1,053,217 |  | **-** |  | - |
| Provision for doubtful debts | **(39,367)** |  | (39,156) |  | **-** |  | - |
|  | **1,210,070** |  | 1,014,061 |  | **-** |  | - |
|  |  |  |  |  |  |  |  |
| 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 |  | **-** |  | - |
|  | **846,327** |  | 971,880 |  | **78,164** |  | 82,416 |
| Provision for doubtful debts | **(28,464)** |  | (26,948) |  | **-** |  | - |
|  | **817,863** |  | 944,932 |  | **78,164** |  | 82,416 |
| Total | **2,027,933** |  | 1,958,993 |  | **78,164** |  | 82,416 |

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 | **67,831** |  | 66,104 |  | **-** |  | - |

**17. TRADE AND OTHER PAYABLES**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Group | | |  | Company | | |
|  | **2014**  **$’000** |  | 2013  $’000 |  | **2014**  **$’000** |  | 2013  $’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 |
|  | **5,323,267** |  | 4,342,963 |  | **234,396** |  | 138,435 |

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.