

Balance Sheets

As at 31 December 2025

	Note	GROUP		COMPANY	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Share capital	3	1,305,668	1,305,668	1,305,668	1,305,668
Treasury shares	3	(153,693)	(96,082)	(153,693)	(96,082)
Reserves	4	9,310,617	9,544,611	6,392,326	6,447,016
Share capital & reserves		10,462,592	10,754,197	7,544,301	7,656,602
Perpetual securities	5	401,521	401,521	401,521	401,521
Non-controlling interests	6	322,067	269,943	–	–
Total equity		11,186,180	11,425,661	7,945,822	8,058,123
Represented by:					
Fixed assets	7	3,680,730	4,236,095	924	1,779
Investment properties	8	4,868,629	5,331,793	–	–
Right-of-use assets	9	172,645	215,723	1,435	4,923
Intangibles	10	408,417	1,501,570	–	–
Subsidiaries	11	–	–	7,578,905	7,933,797
Associated companies and joint ventures	12	7,605,122	7,114,144	–	–
Investments	13	1,738,224	1,744,887	20,211	17,483
Deferred tax assets	14	89,059	85,219	–	–
Derivative assets		44,754	93,837	33,709	81,007
Contract assets	15	1,623	17,030	–	–
Long term assets	17	715,787	698,959	131,830	182,100
		19,324,990	21,039,257	7,767,014	8,221,089
Current assets					
Stocks	18	1,098,617	1,923,662	–	–
Contract assets	15	238,614	349,126	–	–
Amounts due from:					
– subsidiaries	19	–	–	10,489,321	9,068,794
– associated companies and joint ventures	19	463,824	258,517	150	80
Debtors	20	1,473,466	1,624,727	47,303	28,361
Derivative assets		4,582	10,450	1,456	3,087
Short term investments	21	112,126	151,082	94,159	147,895
Bank balances, deposits & cash	22	2,309,407	2,301,533	6,138	274,831
		5,700,636	6,619,097	10,638,527	9,523,048
Disposal group and assets classified as held for sale	38	2,062,191	–	–	–
		7,762,827	6,619,097	10,638,527	9,523,048
Current liabilities					
Creditors	23	2,383,827	2,730,241	95,055	95,514
Derivative liabilities		40,897	64,851	9,793	52,658
Contract liabilities	15	83,652	49,821	–	–
Provisions	24	120,174	138,420	–	–
Amounts due to:					
– subsidiaries	19	–	–	241,471	184,010
– associated companies and joint ventures	19	169,582	94,999	2,237	472
Term loans	25	1,906,467	1,389,004	1,457,963	1,098,473
Lease liabilities		12,632	37,615	1,062	4,188
Taxation	30	242,891	266,093	4,357	9,900
		4,960,122	4,771,044	1,811,938	1,445,215
Liabilities directly associated with disposal group and assets classified as held for sale	38	818,592	–	–	–
		5,778,714	4,771,044	1,811,938	1,445,215
Net current assets		1,984,113	1,848,053	8,826,589	8,077,833
Non-current liabilities					
Term loans	25	9,409,036	10,509,001	8,493,628	8,161,900
Lease liabilities		107,826	136,528	–	781
Deferred tax liabilities	14	323,529	419,607	198	333
Derivative liabilities		161,564	63,694	125,799	49,629
Other non-current liabilities	23	120,968	332,819	28,156	28,156
		10,122,923	11,461,649	8,647,781	8,240,799
Net assets		11,186,180	11,425,661	7,945,822	8,058,123

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