

# CONSOLIDATED BALANCE SHEET

As at December 31, 2005

In HK\$ million	Note(s)	2005	2004 (Restated) (Note 46)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17	16,012	14,021
Investment properties	18	3,390	5,076
Interests in leasehold land held for own use under operating leases	19	661	1,186
Properties held for/under development	20	1,935	6,082
Goodwill	21	2,661	960
Intangible assets	22	1,326	1,266
Interest in jointly controlled companies	24	10	1,227
Interest in associates	25	695	647
Held-to-maturity investments	26	18	31
Investment securities	26(a)	–	388
Available-for-sale financial assets	26(b)	526	–
Amounts due from related companies	5(d)	15	–
Net lease payments receivable	38	203	287
Deferred tax assets	35(a)	4	38
Other non-current assets		118	272
		<b>27,574</b>	<b>31,481</b>
<b>Current assets</b>			
Properties under development	20	5,538	469
Properties for sale		131	–
Sales proceeds held in stakeholders' accounts	27(a)	4,293	4,418
Restricted cash	27(b)	1,592	904
Prepayments, deposits and other current assets		1,382	1,762
Inventories	27(c)	534	470
Amounts due from related companies	5(d)	45	4
Derivative financial instruments	30	102	–
Financial assets at fair value through profit or loss	26(c)	312	–
Other investments	26(d)	–	313
Investment in unconsolidated subsidiaries held for sale	27(d)	45	51
Accounts receivable, net	27(e)	2,056	1,639
Cash and cash equivalents	39(d)	9,679	3,494
		<b>25,709</b>	<b>13,524</b>
<b>Current liabilities</b>			
Short-term borrowings	27(f)	(6,500)	(9,012)
Derivative financial instruments	30	(62)	–
Accounts payable	27(g)	(997)	(932)
Accruals, other payables and deferred income	28(b) & 30(c)	(5,214)	(6,632)
Provisions	29	(5,299)	(1,584)
Amounts due to related companies	5(d)	(1,153)	(366)
Gross amount due to customers for contract work	27(h)	(11)	(5)
Advances from customers		(2,269)	(1,283)
Taxation		(855)	(1,080)
		<b>(22,360)</b>	<b>(20,894)</b>
Net current assets/(liabilities)		<b>3,349</b>	<b>(7,370)</b>
<b>Total assets less current liabilities</b>		<b>30,923</b>	<b>24,111</b>

In HK\$ million	Note(s)	2005	2004 (Restated) (Note 46)
<b>Non-current liabilities</b>			
Long-term liabilities	28	(22,857)	(20,480)
Amounts due to minority shareholders of subsidiaries		(11)	(11)
Deferred tax liabilities	35(a)	(2,181)	(2,312)
Deferred income	30(c)	(860)	(996)
Defined benefit liability	32(a)	(13)	(317)
Provisions	29	(1,435)	(4,884)
3G licence fee liability	36	(531)	–
Other long-term liabilities	28(b) & 30(c)	(303)	(811)
		<b>(28,191)</b>	<b>(29,811)</b>
<b>Net assets/(liabilities)</b>		<b>2,732</b>	<b>(5,700)</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	31	1,681	1,344
Deficit	34	(1,071)	(8,903)
<b>Equity attributable to equity holders of the Company</b>		<b>610</b>	<b>(7,559)</b>
<b>Minority interests</b>		<b>2,122</b>	<b>1,859</b>
<b>Total equity</b>		<b>2,732</b>	<b>(5,700)</b>

Approved by the Board of Directors on March 29, 2006 and signed on behalf of the Board by

**Alexander Anthony Arena**  
Director

**Yuen Tin Fan, Francis**  
Director