

Condensed Consolidated Balance Sheet

		(Unaudited) 30 June 2006 HK\$M	(Restated) 31 December 2005 HK\$M
	<i>Note</i>		
Non-current assets			
Fixed assets	14	82,492	79,518
Leasehold land and land use rights	14	2,208	2,233
Goodwill and other intangible assets	15	6,905	6,930
Interests in jointly controlled entities	16	18,799	16,661
Interests in associated companies	17	7	1,697
Finance lease receivables	18	2,519	2,652
Deferred tax assets		2,461	2,537
Derivative instruments	19	228	260
Other non-current assets		161	506
		<u>115,780</u>	<u>112,994</u>
Current assets			
Inventories – stores and fuel		570	596
Trade and other receivables	20	7,005	6,524
Finance lease receivables	18	158	165
Derivative instruments	19	891	1,302
Bank balances, cash and other liquid funds	21	2,123	2,041
		<u>10,747</u>	<u>10,628</u>
Current liabilities			
Customers' deposits		(3,353)	(3,308)
Trade and other payables	22	(6,078)	(6,079)
Taxation payable		(572)	(376)
Bank loans and other borrowings	23	(4,705)	(3,508)
Obligations under finance leases	24	(1,912)	(1,803)
Derivative instruments	19	(829)	(1,134)
		<u>(17,449)</u>	<u>(16,208)</u>
Net current liabilities		<u>(6,702)</u>	<u>(5,580)</u>
Total assets less current liabilities		<u>109,078</u>	<u>107,414</u>
Financed by:			
Equity			
Share capital	25	12,041	12,041
Share premium		1,164	1,164
Reserves			
Proposed dividends		1,204	2,264
Others		37,576	34,816
Shareholders' funds		<u>51,985</u>	<u>50,285</u>
Minority interest		120	111
		<u>52,105</u>	<u>50,396</u>
Non-current liabilities			
Bank loans and other borrowings	23	24,877	25,883
Obligations under finance leases	24	21,570	19,694
Deferred tax liabilities		5,722	5,579
Derivative instruments	19	432	444
Fuel clause account		91	323
Scheme of Control (SoC) reserve accounts	26	3,413	4,174
Other non-current liabilities		868	921
		<u>56,973</u>	<u>57,018</u>
Equity and non-current liabilities		<u>109,078</u>	<u>107,414</u>



W. E. Mocatta
Vice Chairman

Hong Kong, 15 August 2006



Andrew Brandler
Chief Executive Officer



Peter P. W. Tse
Chief Financial Officer