

# CONSOLIDATED BALANCE SHEET

As at December 31, 2006

In HK\$ million	Note	2006	2005
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	16,497	16,012
Investment properties	17	3,639	3,390
Interests in leasehold land	18	1,140	661
Properties under development	19	2,039	1,935
Goodwill	20	3,140	2,661
Intangible assets	21	1,349	1,326
Interest in jointly controlled companies	23	10	10
Interest in associates	24	637	695
Held-to-maturity investments	25	12	18
Available-for-sale financial assets	25(a)	496	526
Amounts due from related companies	4(d)	16	15
Net lease payments receivable	36	203	203
Deferred tax assets	34(a)	174	4
Other non-current assets		359	118
		<b>29,711</b>	27,574
<b>Current assets</b>			
Properties under development	19	1,231	5,538
Properties for sale		290	131
Sales proceeds held in stakeholders' accounts	26(a)	3,472	4,293
Restricted cash	26(b)	5,128	1,592
Prepayments, deposits and other current assets	26(c)	1,361	1,382
Inventories	26(d)	544	534
Amounts due from related companies	4(d)	44	45
Derivative financial instruments	29	–	102
Financial assets at fair value through profit or loss	25(b)	50	312
Investment in unconsolidated subsidiaries held for sale	26(e)	–	45
Accounts receivable, net	26(f)	2,580	2,056
Tax recoverable		64	–
Cash and cash equivalents	37(d)	4,951	9,679
		<b>19,715</b>	25,709
<b>Current liabilities</b>			
Short-term borrowings	26(g)	(13,995)	(6,500)
Derivative financial instruments	29	(555)	(62)
Accounts payable	26(h)	(1,022)	(997)
Accruals, other payables and deferred income		(4,989)	(5,214)
Provisions	28	(1,914)	(5,299)
Mobile carrier licence fee liabilities	35	(58)	–
Amounts due to related companies	4(d)	(886)	(1,153)
Gross amount due to customers for contract work	26(i)	(7)	(11)
Advances from customers		(1,437)	(2,269)
Taxation		(794)	(855)
		<b>(25,657)</b>	(22,360)
Net current (liabilities)/assets		<b>(5,942)</b>	3,349
<b>Total assets less current liabilities</b>		<b>23,769</b>	30,923

## CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31, 2006

In HK\$ million	Note	2006	2005
<b>Non-current liabilities</b>			
Long-term liabilities	27	(15,438)	(22,857)
Amounts due to minority shareholders of subsidiaries		(11)	(11)
Deferred tax liabilities	34(a)	(2,179)	(2,181)
Deferred income		(1,015)	(860)
Defined benefit liability	31(a)(i)	(11)	(13)
Provisions	28	(1,591)	(1,435)
Mobile carrier licence fee liabilities	35	(539)	(531)
Other long-term liabilities	29(c)	(86)	(303)
		<b>(20,870)</b>	(28,191)
<b>Net assets</b>			
		<b>2,899</b>	2,732
<b>CAPITAL AND RESERVES</b>			
Share capital	30	1,688	1,681
Deficit	33	(1,258)	(1,071)
<b>Equity attributable to equity holders of the Company</b>			
		<b>430</b>	610
<b>Minority interests</b>			
		<b>2,469</b>	2,122
<b>Total equity</b>			
		<b>2,899</b>	2,732

Approved by the Board of Directors on March 28, 2007 and signed on behalf of the Board by

**Alexander Anthony Arena**  
Director

**Chung Cho Yee, Mico**  
Director