

Consolidated Balance Sheet

as at 31 December 2005

	Note	2005 HK\$M	2004 HK\$M (Restated)
Non-current assets			
Fixed assets	15(A)	60,815	55,508
Leasehold land and land use rights	15(B)	2,234	2,240
Goodwill and other intangible assets	16	7,949	(1,022)
Interests in jointly controlled entities	18	16,519	14,998
Interests in associated companies	19	1,641	1,640
Deferred tax assets	25	2,537	1,043
Derivative instruments	20	260	–
Other non-current assets		506	9
		<u>92,461</u>	<u>74,416</u>
Current assets			
Inventories – stores and fuel		596	299
Trade and other receivables	21	5,505	3,564
Derivative instruments	20	1,302	–
Bank balances, cash and other liquid funds	22	2,041	2,520
		<u>9,444</u>	<u>6,383</u>
Current liabilities			
Customers' deposits		(3,308)	(3,119)
Trade and other payables	23	(6,079)	(4,216)
Taxation payable		(376)	(403)
Short-term loans and current portion of long-term borrowings	24	(3,508)	(1,178)
Derivative instruments	20	(1,134)	–
		<u>(14,405)</u>	<u>(8,916)</u>
Net current liabilities		<u>(4,961)</u>	<u>(2,533)</u>
Total assets less current liabilities		<u>87,500</u>	<u>71,883</u>

Consolidated Balance Sheet (continued)

as at 31 December 2005

	Note	2005 HK\$M	2004 HK\$M (Restated)
Financed by:			
Equity			
Share capital	26	12,041	12,041
Share premium		1,164	1,164
Reserves	27		
Proposed dividends		2,264	2,119
Others		34,690	28,875
Shareholders' funds		50,159	44,199
Minority interest		111	–
		<u>50,270</u>	<u>44,199</u>
Non-current liabilities			
Long-term borrowings	24	25,883	17,596
Deferred tax liabilities	25	5,472	5,084
Derivative instruments	20	444	–
Fuel clause account	28	323	762
Scheme of Control (SoC) reserve accounts	29	4,174	3,720
Other non-current liabilities		934	522
		<u>37,230</u>	<u>27,684</u>
Equity and non-current liabilities		<u>87,500</u>	<u>71,883</u>



W. E. Mocatta
Vice Chairman



Andrew Brandler
Chief Executive Officer



Peter P. W. Tse
Chief Financial Officer

Hong Kong, 28 February 2006