

# Balance Sheet

as at 31 December 2005

|  | Note  | 2005<br>HK\$M | 2004<br>HK\$M<br>(Restated) |
|--|-------|---------------|-----------------------------|
| <b>Non-current assets</b>                                    |       |               |                             |
| Fixed assets   | 15(A) | 8             | 10                          |
| Interests in subsidiaries                                    | 17    | 40,801        | 35,536                      |
| Advance to a subsidiary                                      | 17    | 41            | 41                          |
| Other non-current assets                                     |       | 10            | –                           |
|  |       | <u>40,860</u> | <u>35,587</u>               |
| <b>Current assets</b>  |       |               |                             |
| Trade and other receivables                                  | 21    | 8             | 9                           |
| Bank balances and cash                                       |       | 14            | 17                          |
|  |       | <u>22</u>     | <u>26</u>                   |
| <b>Current liabilities</b>                                   |       |               |                             |
| Trade and other payables                                     | 23    | (78)          | (84)                        |
| Advances from subsidiaries                                   | 32(C) | (195)         | (20)                        |
| Short-term loans and current portion of long-term borrowings | 24    | (185)         | –                           |
|  |       | <u>(458)</u>  | <u>(104)</u>                |
| Net current liabilities                                      |       | <u>(436)</u>  | <u>(78)</u>                 |
| <b>Total assets less current liabilities</b>                 |       | <u>40,424</u> | <u>35,509</u>               |
| <b>Financed by:</b>  |       |               |                             |
| <b>Equity</b>  |       |               |                             |
| Share capital  | 26    | 12,041        | 12,041                      |
| Share premium  |       | 1,164         | 1,164                       |
| Reserves   |       |               |                             |
| Proposed dividends   |       | 2,264         | 2,119                       |
| Others   |       | 19,849        | 17,979                      |
| Shareholders' funds  |       | <u>35,318</u> | <u>33,303</u>               |
| <b>Non-current liabilities</b>                               |       |               |                             |
| Long-term borrowings   | 24    | 5,106         | 2,206                       |
| <b>Equity and non-current liabilities</b>                    |       | <u>40,424</u> | <u>35,509</u>               |



**W. E. Mocatta**  
Vice Chairman



**Andrew Brandler**  
Chief Executive Officer



**Peter P. W. Tse**  
Chief Financial Officer

Hong Kong, 28 February 2006