Consolidated Balance Sheet

As at 31 December 2005

			Restated
	Note	2005	2004
		HK\$'million	HK\$'million
ASSETS			
Non-current assets			
Goodwill	17	275	172
Property, plant and equipment	18	5,536	3,243
Investment properties	19	539	438
Leasehold land and land use rights	20	2,007	1,733
Interests in associates	22	10,777	3,982
Interests in jointly controlled entities	23	4,446	3,989
Investments in infrastructure joint ventures	24	_	66
Investments in securities	25	_	558
Other financial assets	26	827	_
Other non-current assets		_	2
Deferred tax assets	36	35	40
		24,442	14,223
Current assets			
Inventories	27	170	196
Development properties for sale	28	381	428
Debtors, deposits and prepayments	29	1,242	804
Tax recoverable	23	3	5
Other investments	30	_	45
Other financial assets	26	30	_
Cash and cash equivalents	31	940	2,071
		2,766	3,549
Non-current assets classified as held for sale	32	211	_
		2,977	3,549
Total assets		27,419	17,772

Reserves 15,187 Proposed dividend 15 753 Minority interests 1,468 Total equity 17,627 LIABILITIES Non-current liabilities Other financial liabilities 35 7,792 Deferred tax liabilities 36 155 Other non-current liabilities ——	Restated 2004 HK\$'million	2005 HK\$'million	Note	
to the shareholders of the Company Share capital 33 219 Reserves 15,187 Proposed dividend 15 753 Minority interests 1,468 Total equity 17,627 LIABILITIES Non-current liabilities 35 7,792 Deferred tax liabilities 36 155 Other non-current liabilities Current liabilities 7,947 Current liabilities 27,947 Current liabilities 35 5 539 Total equity 35 539 Total liabilities 35 5 539 Total liabilities 35 5 539 Total equity and liabilities 35 5 539 Total equity and liabilities 37,942				EQUITY
Share capital 33 219 Reserves 15,187 Proposed dividend 15 753 Minority interests 1,6159 Minority interests 1,468 Total equity 17,627 LIABILITIES Value of the property				Capital and reserves attributable
Reserves 15,187 Proposed dividend 15 753 Minority interests 1,6159 Minority interests 1,468 Total equity 17,627 LIABILITIES Non-current liabilities 35 7,792 Deferred tax liabilities 36 155 Other non-current liabilities - 7,947 Current liabilities 37 1,284 Taxation payable 22 22 Other financial liabilities 35 539 Total liabilities 9,792 Total liabilities 9,792 Total equity and liabilities 27,419 Net current assets 1,132				
Proposed dividend 15 753 Minority interests 1,6159 Minority interests 1,468 Total equity 17,627 LIABILITIES Non-current liabilities 35 7,792 Deferred tax liabilities 36 155 Other non-current liabilities - - Current liabilities 37 1,284 Taxation payable 22 Other financial liabilities 35 539 Total liabilities 9,792 Total liabilities 9,792 Total equity and liabilities 27,419 Net current assets 1,132	214	219	33	
Minority interests	12,671			
Minority interests 1,468 Total equity 17,627 LIABILITIES Non-current liabilities Other financial liabilities 35 7,792 Deferred tax liabilities 36 155 Other non-current liabilities Current liabilities Creditors and accruals 37 1,284 Taxation payable 22 Other financial liabilities 35 539 Total liabilities 9,792 Total equity and liabilities 27,419 Net current assets 1,132	643	753	15	Proposed dividend
Total equity 17,627 LIABILITIES Non-current liabilities Other financial liabilities 35 7,792 Deferred tax liabilities 36 155 Other non-current liabilities — 7,947 Current liabilities Creditors and accruals 37 1,284 Taxation payable 22 Other financial liabilities 35 539 1,845 Total liabilities 9,792 Total equity and liabilities 27,419 Net current assets 1,132	13,528			
Non-current liabilities Other financial liabilities Other non-current liabilities Other non-current liabilities Other non-current liabilities Total liabilities Total equity and liabilities Non-current liabilities 35 7,792 36 1,55 36 1,55 37 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,947 7,	1,230	1,468		Minority interests
Non-current liabilities Other financial liabilities Deferred tax liabilities Other non-current liabilities Other non-current liabilities Total liabilities Total equity and liabilities Other diabilities Total equity and liabilities Total equity and liabilities 1,132	14,758	17,627		Total equity
Other financial liabilities357,792Deferred tax liabilities36155Other non-current liabilities-7,947Current liabilitiesCreditors and accruals371,284Taxation payable22Other financial liabilities355391,845Total liabilities9,792Total equity and liabilities27,419Net current assets1,132				LIABILITIES
Deferred tax liabilities Other non-current liabilities 7,947 Current liabilities Creditors and accruals Taxation payable Other financial liabilities 35 37 1,284 Taxation payable 22 Other financial liabilities 35 37 1,845 Total liabilities 37 1,845 Total equity and liabilities 37 1,845				Non-current liabilities
Other non-current liabilities Current liabilities Creditors and accruals Taxation payable Other financial liabilities Total liabilities Total equity and liabilities Other displays and liabilities Total equity and liabilities 1,132	1,748	7,792	35	Other financial liabilities
Current liabilities Creditors and accruals Taxation payable Other financial liabilities Total liabilities Total equity and liabilities 7,947 1,284 37 1,284 539 1,845 Total equity and liabilities 9,792 Total equity and liabilities 1,132	156	155	36	Deferred tax liabilities
Current liabilities Creditors and accruals Taxation payable Other financial liabilities 75 75 75 75 75 75 75 75 75 75 75 75 75	28	-		Other non-current liabilities
Creditors and accruals371,284Taxation payable22Other financial liabilities35539Total liabilities9,792Total equity and liabilities27,419Net current assets1,132	1,932	7,947		
Taxation payable Other financial liabilities 1,845 Total liabilities 9,792 Total equity and liabilities 22 27,419 Net current assets 1,132				Current liabilities
Other financial liabilities 35 539 1,845 Total liabilities 9,792 Total equity and liabilities 27,419 Net current assets 1,132	710	1,284	37	Creditors and accruals
Total liabilities 9,792 Total equity and liabilities 27,419 Net current assets 1,132	24	22		Taxation payable
Total liabilities 9,792 Total equity and liabilities 27,419 Net current assets 1,132	348	539	35	Other financial liabilities
Total equity and liabilities 27,419 Net current assets 1,132	1,082	1,845		
Net current assets 1,132	3,014	9,792		Total liabilities
	17,772	27,419		Total equity and liabilities
Total assets less current liabilities 25,574	2,467	1,132		Net current assets
	16,690	25,574		Total assets less current liabilities
Dr. Fu Yuning Mr. Wang Hong			Mr. Wang Hong	Dr. Fu Yuning
Director Director				