

# Consolidated Balance Sheet

at 31 December 2007

| 2007                           |  |      | 2007          | 2006          |
|--------------------------------|--|------|---------------|---------------|
| US\$ millions                  |  | Note | HK\$ millions | HK\$ millions |
| <b>ASSETS</b>                  |  |      |               |               |
| <b>Non-current assets</b>      |  |      |               |               |
| 23,249                         | Fixed assets   | 11   | 181,342       | 140,181       |
| 5,600                          | Investment properties  | 12   | 43,680        | 41,657        |
| 4,650                          | Leasehold land   | 13   | 36,272        | 35,293        |
| 11,782                         | Telecommunications licences  | 14   | 91,897        | 89,077        |
| 1,124                          | Telecommunications postpaid customer acquisition and retention costs | 15   | 8,771         | 10,532        |
| 4,041                          | Goodwill   | 16   | 31,520        | 21,840        |
| 1,397                          | Brand names and other rights   | 17   | 10,901        | 7,582         |
| 9,685                          | Associated companies   | 18   | 75,545        | 74,954        |
| 5,093                          | Interests in joint ventures  | 19   | 39,725        | 38,507        |
| 2,259                          | Deferred tax assets  | 20   | 17,619        | 17,159        |
| 652                            | Other non-current assets   | 21   | 5,082         | 3,762         |
| 8,871                          | Liquid funds and other listed investments                            | 22   | 69,192        | 66,251        |
| 78,403                         |  |      | 611,546       | 546,795       |
| <b>Current assets</b>          |  |      |               |               |
| 14,270                         | Cash and cash equivalents  | 23   | 111,307       | 64,151        |
| 7,099                          | Trade and other receivables  | 24   | 55,374        | 44,188        |
| 2,692                          | Inventories  |      | 20,999        | 22,382        |
| 24,061                         |  |      | 187,680       | 130,721       |
| <b>Current liabilities</b>     |  |      |               |               |
| 11,542                         | Trade and other payables   | 25   | 90,029        | 66,487        |
| 6,443                          | Bank and other debts   | 27   | 50,255        | 22,070        |
| 299                            | Current tax liabilities  |      | 2,336         | 1,629         |
| 18,284                         |  |      | 142,620       | 90,186        |
| 5,777                          | <b>Net current assets</b>  |      | 45,060        | 40,535        |
| 84,180                         | <b>Total assets less current liabilities</b>                         |      | 656,606       | 587,330       |
| <b>Non-current liabilities</b> |  |      |               |               |
| 33,344                         | Bank and other debts   | 27   | 260,086       | 260,970       |
| 1,604                          | Interest bearing loans from minority shareholders                    | 28   | 12,508        | 12,030        |
| 2,302                          | Deferred tax liabilities   | 20   | 17,957        | 15,019        |
| 188                            | Pension obligations  | 29   | 1,468         | 2,378         |
| 760                            | Other non-current liabilities  | 30   | 5,929         | 6,368         |
| 38,198                         |  |      | 297,948       | 296,765       |
| 45,982                         | <b>Net assets</b>  |      | 358,658       | 290,565       |

| 2007                        |                                  |      | 2007          | 2006          |
|-----------------------------|----------------------------------|------|---------------|---------------|
| US\$ millions               |                                  | Note | HK\$ millions | HK\$ millions |
| <b>CAPITAL AND RESERVES</b> |                                  |      |               |               |
| 137                         | Share capital                    | 31   | 1,066         | 1,066         |
| 39,609                      | Reserves                         |      | 308,948       | 272,728       |
| 39,746                      | <b>Total shareholders' funds</b> |      | 310,014       | 273,794       |
| 6,236                       | Minority interests               |      | 48,644        | 16,771        |
| 45,982                      | <b>Total equity</b>              | 32   | 358,658       | 290,565       |

**Fok Kin-ning, Canning**

*Director*

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