

# Consolidated Balance Sheet

at 31 December 2008

2008			2008	2007
US\$ millions		Note	HK\$ millions	HK\$ millions
<b>ASSETS</b>				
<b>Non-current assets</b>				
22,211	Fixed assets	11	173,246	181,342
5,293	Investment properties	12	41,282	43,680
4,455	Leasehold land	13	34,745	36,272
9,253	Telecommunications licences	14	72,175	91,897
1,541	Telecommunications postpaid customer acquisition and retention costs	15	12,022	8,771
3,887	Goodwill	16	30,318	31,520
1,344	Brand names and other rights	17	10,486	10,901
9,805	Associated companies	18	76,478	75,545
5,880	Interests in joint ventures	19	45,865	39,725
1,698	Deferred tax assets	20	13,248	17,619
1,142	Other non-current assets	21	8,904	5,082
3,941	Liquid funds and other listed investments	22	30,735	69,192
70,450			549,504	611,546
<b>Current assets</b>				
7,344	Cash and cash equivalents	23	57,286	111,307
7,022	Trade and other receivables	24	54,767	55,374
2,375	Inventories		18,528	20,999
16,741			130,581	187,680
<b>Current liabilities</b>				
10,577	Trade and other payables	25	82,497	90,029
3,070	Bank and other debts	27	23,945	50,255
163	Current tax liabilities		1,275	2,336
13,810			107,717	142,620
2,931	<b>Net current assets</b>		22,864	45,060
73,381	<b>Total assets less current liabilities</b>		572,368	656,606
<b>Non-current liabilities</b>				
30,018	Bank and other debts	27	234,141	260,086
1,711	Interest bearing loans from minority shareholders	28	13,348	12,508
1,746	Deferred tax liabilities	20	13,616	17,957
326	Pension obligations	29	2,541	1,468
588	Other non-current liabilities	30	4,586	5,929
34,389			268,232	297,948
38,992	<b>Net assets</b>		304,136	358,658

2008			2008	2007
US\$ millions		Note	HK\$ millions	HK\$ millions
<b>CAPITAL AND RESERVES</b>				
137	Share capital	31	1,066	1,066
34,681	Reserves		270,510	308,948
34,818	<b>Total shareholders' funds</b>		271,576	310,014
4,174	Minority interests		32,560	48,644
38,992	<b>Total equity</b>	32	304,136	358,658

**Fok Kin-ning, Canning**

*Director*

**Frank John Sixt**

*Director*