

at 31 December 2004

| 2004 US\$ millions | | Note | 2004 HK\$ millions | As restated (note 1a) 2003 HK\$ millions |
|--------------------------------|--|------|-----------------------|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| 27,043 | Fixed assets | 9 | 210,937 | 181,507 |
| 13,094 | Telecommunications licences | 10 | 102,138 | 97,926 |
| 875 | Telecommunications 3G customer acquisition costs | 11 | 6,823 | 1,647 |
| 1,313 | Goodwill | 12 | 10,241 | 8,583 |
| 7,094 | Associated companies | 13 | 55,332 | 51,036 |
| 4,611 | Interests in joint ventures | 14 | 35,963 | 37,593 |
| 2,485 | Deferred tax assets | 15 | 19,384 | 9,775 |
| 1,055 | Other non-current assets | 16 | 8,230 | 7,682 |
| 8,526 | Liquid funds and other listed investments | 17 | 66,503 | 63,929 |
| 66,096 | Total non-current assets | | 515,551 | 459,678 |
| 9,461 | Cash and cash equivalents | 18 | 73,798 | 111,933 |
| 8,319 | Other current assets | 18 | 64,886 | 49,924 |
| 11,349 | Current liabilities | 19 | 88,526 | 90,240 |
| 6,431 | Net current assets | | 50,158 | 71,617 |
| 72,527 | Total assets less current liabilities | | 565,709 | 531,295 |
| Non-current liabilities | | | | |
| 32,664 | Long term liabilities | 20 | 254,779 | 230,182 |
| 1,524 | Deferred tax liabilities | 15 | 11,893 | 10,599 |
| 147 | Pension obligations | 22 | 1,143 | 960 |
| 34,335 | Total non-current liabilities | | 267,815 | 241,741 |
| 4,751 | Minority interests | 23 | 37,053 | 45,537 |
| 33,441 | Net assets | | 260,841 | 244,017 |
| CAPITAL AND RESERVES | | | | |
| 137 | Share capital | 24 | 1,066 | 1,066 |
| 33,304 | Reserves | | 259,775 | 242,951 |
| 33,441 | Shareholders' funds | | 260,841 | 244,017 |

FOK Kin-ning, Canning

Director

Frank John SIXT

Director