

# Consolidated Statement of Financial Position

at 31 December 2025

2025# US\$ million		Note	31 December 2025 HK\$ million	31 December 2024 HK\$ million	31 December 2023 HK\$ million	1 January 2023 HK\$ million
	<b>Non-current assets</b>					
12,831	Fixed assets	13	100,080	111,777	119,826	112,650
7,585	Right-of-use assets	14	59,160	57,589	61,198	59,337
6,248	Telecommunications licences	15	48,732	63,869	64,264	60,689
9,887	Brand names and other rights	16	77,120	79,241	83,396	83,694
35,199	Goodwill	17	274,553	267,325	271,136	268,008
23,143	Associated companies	18	180,518	139,855	143,638	140,711
21,937	Interests in joint ventures	19	171,108	154,208	156,337	148,561
911	Deferred tax assets	20	7,102	18,140	21,074	18,509
969	Liquid funds and other listed investments	21	7,562	8,142	15,786	16,103
2,179	Other non-current assets	22	16,995	20,203	19,862	15,900
120,889			942,930	920,349	956,517	924,162
	<b>Current assets</b>					
18,429	Cash and cash equivalents	24	143,748	121,303	127,323	138,085
3,421	Inventories		26,688	24,923	24,473	23,283
5,424	Trade receivables and other current assets	25	42,307	45,967	50,590	56,811
27,274			212,743	192,193	202,386	218,179
–	Assets classified as held for sale		–	–	–	6,096
27,274			212,743	192,193	202,386	224,275
	<b>Current liabilities</b>					
4,883	Bank and other debts	26	38,087	30,956	58,324	70,130
–	Interest-bearing loan from a non-controlling shareholder	29	–	1,874	–	–
283	Current tax liabilities		2,211	3,368	4,166	4,001
1,799	Lease liabilities	14	14,027	12,142	13,616	12,128
10,394	Trade payables and other current liabilities	27	81,074	82,645	86,419	89,129
17,359			135,399	130,985	162,525	175,388
–	Liabilities directly associated with assets classified as held for sale		–	–	–	1,127
17,359			135,399	130,985	162,525	176,515
9,915	Net current assets		77,344	61,208	39,861	47,760
130,804	Total assets less current liabilities		1,020,274	981,557	996,378	971,922
	<b>Non-current liabilities</b>					
28,911	Bank and other debts	26	225,506	225,436	213,598	214,196
538	Interest-bearing loans from non-controlling shareholders	29	4,193	1,597	3,245	2,567
6,727	Lease liabilities	14	52,469	52,377	54,307	53,931
2,215	Deferred tax liabilities	20	17,275	17,974	19,572	19,290
447	Pension obligations	30	3,490	3,197	3,536	2,730
3,711	Other non-current liabilities	31	28,949	28,384	31,571	31,899
42,549			331,882	328,965	325,829	324,613
88,255	<b>Net assets</b>		688,392	652,592	670,549	647,309

2025 <sup>#</sup>			31 December 2025	31 December 2024	31 December 2023	1 January 2023
US\$ million		Note	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	<b>Capital and reserves</b>					
491	Share capital	32 (a)	3,830	3,830	3,830	3,830
31,150	Share premium	32 (a)	242,972	242,972	242,972	242,972
40,509	Reserves	33	315,970	287,913	297,233	276,711
72,150	Total ordinary shareholders' funds		562,772	534,715	544,035	523,513
–	Perpetual capital securities	32 (b)	–	–	4,566	4,561
16,105	Non-controlling interests		125,620	117,877	121,948	119,235
88,255	<b>Total equity</b>		688,392	652,592	670,549	647,309

# See note 42.

**Frank John Sixt**

*Director*

**Lai Kai Ming, Dominic**

*Director*