

# CONSOLIDATED BALANCE SHEET

at 31 December 2005

2005			2005	As restated Note 2 2004
US\$ millions		Note	HK\$ millions	HK\$ millions
<b>ASSETS</b>				
<b>Non-current assets</b>				
15,933	Fixed assets	14	124,278	147,603
4,943	Investment properties	15	38,557	31,741
4,151	Leasehold land prepayments	16	32,374	31,037
10,849	Telecommunications licences	17	84,624	103,060
791	Telecommunications postpaid customer acquisition costs	18	6,172	6,823
2,302	Goodwill	19	17,954	10,577
459	Brand names and other rights	20	3,579	1,559
8,376	Associated companies	21	65,334	54,887
4,780	Interests in joint ventures	22	37,284	35,756
2,016	Deferred tax assets	23	15,723	12,259
567	Other non-current assets	24	4,426	8,230
7,778	Liquid funds and other listed investments	25	60,669	66,503
<b>62,945</b>			<b>490,974</b>	<b>510,035</b>
<b>Current assets</b>				
6,374	Cash and cash equivalents	26	49,717	73,798
4,617	Trade and other receivables	27	36,011	45,873
2,607	Inventories		20,337	17,489
<b>13,598</b>			<b>106,065</b>	<b>137,160</b>
<b>Current liabilities</b>				
7,291	Trade and other payables	28	56,873	66,245
3,337	Current borrowings	29	26,028	23,118
267	Current tax payables		2,080	1,898
<b>10,895</b>			<b>84,981</b>	<b>91,261</b>
2,703	<b>Net current assets</b>		<b>21,084</b>	<b>45,899</b>
<b>65,648</b>	<b>Total assets less current liabilities</b>		<b>512,058</b>	<b>555,934</b>
<b>Non-current liabilities</b>				
30,626	Long term borrowings	29	238,883	259,875
1,763	Deferred tax liabilities	23	13,750	11,674
298	Pension obligations	30	2,323	2,424
445	Other non-current liabilities	31	3,473	2,167
<b>33,132</b>			<b>258,429</b>	<b>276,140</b>
<b>32,516</b>	<b>Net assets</b>		<b>253,629</b>	<b>279,794</b>

2005		Note	2005	
US\$ millions			HK\$ millions	As restated Note 2 2004 HK\$ millions
	<b>CAPITAL AND RESERVES</b>			
137	Share capital	32	1,066	1,066
31,088	Reserves		242,488	250,105
31,225	<b>Shareholders' funds</b>		243,554	251,171
1,291	Minority interests		10,075	28,623
32,516	<b>Total equity</b>	33	253,629	279,794

**Fok Kin-ning, Canning**

*Director*

**Frank John Sixt**

*Director*