ASSETS Non-current assets 14 124,278 147,003 149,411 149,4278 147,003 149,4					As restated Note 2
ASSETS Non-current assets 14	2005			2005	2004
Non-current 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 62,945 490,974 510,035 Current assets 24 4,426 8,230 7,778 Liquid funds and other listed investments 26 49,717 73,798 4,617 Tade and other receivables 27 36,011 45,873 2,607 Inventories 20,337 17,489 13,598 106,065 137,160 13,598 Current Liabilities 28 56,873 66,245 3,337 Current borrowings 29 26,028 23,118 267 Current tax payables 28 56,873 66,245 3,337 Current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 50,666 50,666 50,667 50,667 50,668 50,669	US\$ millions		Note	HK\$ millions	HK\$ millions
15,933 Fixed assets		ASSETS			
4,943		Non-current assets			
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 62,945 Current assets 27 36,011 45,873 4,617 Trade and other receivables 27 36,011 45,873 2,607 Inventories 28 56,873 66,245 3,337 Current assets 28 56,873 66,245 4,589 29	15,933	Fixed assets	14	124,278	147,603
10,849 Telecommunications licences 17	4,943	Investment properties	15	38,557	31,741
Telecommunications postpaid customer acquisition costs 18	4,151	Leasehold land prepayments	16	32,374	31,037
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 62,945 Current assets 2 490,974 510,035 Current assets 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 13,598 106,065 137,160 Current liabilities 7,291 Trade and other payables 28 56,873 66,245 3,337 Current borrowings 29 26,028 23,118 2,703	10,849	Telecommunications licences	17	84,624	103,060
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 62,945 Current assets 2 490,974 510,035 Current assets 26 49,717 73,798 4,617 Trade and other receivables 27 36,011 45,873 2,607 Inventories 27 36,011 45,873 2,607 Inventories 20,337 17,489 13,598 106,065 137,160 Current liabilities 28 56,873 66,245 3,337 Current borrowings 28 56,873 62,245 3,3337 Current tax payab	791	Telecommunications postpaid customer acquisition costs	18	6,172	6,823
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 Current assets 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 13,598 106,065 137,160 Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058	2,302	Goodwill	19	17,954	10,577
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 62,945 490,974 510,035 Current assets 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 13,598 Current liabilities 106,065 137,160 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 29 238,883 259,875 1,763 Deferred tax assets 23 13,750 11,674 298	459	Brand names and other rights	20	3,579	1,559
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 62,945 490,974 510,035 Current assets 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 13,598 106,065 137,160 Current liabilities 28 56,873 66,245 3,337 Current borrowings 29 26,028 23,118 267 Current tax payables 2,080 1,898 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 29 238,883 259,875 1,763 Deferred tax liabilities 23 13,750 11,674	8,376	Associated companies	21	65,334	54,887
567 Other non-current assets 24 4.426 8.230 7,778 Liquid funds and other listed investments 25 60.669 66,503 62,945 490,974 510,035 Current assets 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 13,598 106,065 137,160 Current liabilities 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 10,895 2,080 1,898 10,895 2,1084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 30,626 Long term borrowings 29 238,883 259,875	4,780	Interests in joint ventures	22	37,284	35,756
7,778 Liquid funds and other listed investments 25 60,669 66,503 62,945 490,974 510,035 Current assets 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 13,598 106,065 137,160 Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 3,750 11,674 298 Pension obligations 30 2,323 2,424 445 Other non-current liabilities 31 3,473 2,167 33,132 258,429<	2,016	Deferred tax assets	23	15,723	12,259
Current assets 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 13,598 106,065 137,160 Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429	567	Other non-current assets	24	4,426	8,230
Current assets 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 13,598 106,065 137,160 Current liabilities 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 10,895 2,080 1,898 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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	7,778	Liquid funds and other listed investments	25	60,669	66,503
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 13,598 106,065 137,160 Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140	62,945			490,974	510,035
4,617 Trade and other receivables 27 36,011 45,873 2,607 Inventories 20,337 17,489 13,598 106,065 137,160 Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140		Current assets			
4,617 Trade and other receivables 27 36,011 45,873 2,607 Inventories 20,337 17,489 13,598 106,065 137,160 Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140	6,374	Cash and cash equivalents	26	49,717	73,798
2,607 Inventories 20,337 17,489 13,598 106,065 137,160 Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140			27		45,873
Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140	2,607	Inventories		20,337	17,489
Current liabilities 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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140	13,598			106,065	137,160
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 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140		Current liabilities			
3,337 Current borrowings 29 26,028 23,118 267 Current tax payables 2,080 1,898 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140	7,291		28	56,873	66,245
267 Current tax payables 2,080 1,898 10,895 84,981 91,261 2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140			29	26,028	23,118
2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140					
2,703 Net current assets 21,084 45,899 65,648 Total assets less current liabilities 512,058 555,934 Non-current liabilities 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 33,132 258,429 276,140	10.895			84.981	91.261
Non-current liabilities 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 33,132 258,429 276,140		Net current assets			
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 33,132 258,429 276,140	65,648	Total assets less current liabilities		512,058	555,934
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 33,132 258,429 276,140		Non-current liabilities			
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 33,132 258,429 276,140	30.626		29	238.883	259.875
298 Pension obligations 30 2,323 2,424 445 Other non-current liabilities 31 3,473 2,167 33,132 258,429 276,140					
445 Other non-current liabilities 31 3,473 2,167 33,132 258,429 276,140					
32,516 Net assets 253,629 279,794	33,132			258,429	276,140
	32,516	Net assets		253,629	279,794

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

Frank John Sixt

Fok Kin-ning, Canning

Director

Director

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