

CONSOLIDATED BALANCE SHEET

at 31 December 2005

2005			2005	As restated Note 2 2004
US\$ millions		Note	HK\$ millions	HK\$ millions
ASSETS				
Non-current assets				
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
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				
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
32,516	Net assets		253,629	279,794

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

Fok Kin-ning, Canning

Director

Frank John Sixt

Director