

Consolidated Balance Sheet 117

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

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Director

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Director