



Consolidated⁺ Balance Sheet

AS AT 31ST DECEMBER 2003

	Notes	2003 US\$'000	2003 HK\$'000	2002 HK\$'000
Non-current assets				
Fixed assets	14	141,924	1,101,899	1,213,897
Investment in a joint venture	15	—	—	3,322
Prepayment of 3G licence fees	16	11,807	91,667	141,667
Restricted cash deposits	17	219	1,699	1,682
		<u>153,950</u>	<u>1,195,265</u>	<u>1,360,568</u>
Current assets				
Inventories	18	1,496	11,621	9,995
Trade receivables	19	10,442	81,069	87,409
Prepayment of 3G licence fees	16	6,440	50,000	50,000
Deposits, prepayments and other receivables		10,649	82,677	96,355
Restricted cash deposits	17	27,002	209,643	156,939
Bank balances and cash		13,191	102,413	49,577
		<u>69,220</u>	<u>537,423</u>	<u>450,275</u>
Current liabilities				
Trade payables	20	9,222	71,600	56,348
Other payables and accrued charges		19,679	152,791	171,313
Subscriptions received in advance		11,279	87,567	123,469
Current portion of long-term loans and obligations under finance leases	22	38,172	296,368	238,629
		<u>78,352</u>	<u>608,326</u>	<u>589,759</u>
Net current liabilities		<u>(9,132)</u>	<u>(70,903)</u>	<u>(139,484)</u>
		<u>144,818</u>	<u>1,124,362</u>	<u>1,221,084</u>
Financed by:				
Share capital	21	38,511	299,000	299,000
Reserves		51,379	398,904	371,732
Shareholders' equity		<u>89,890</u>	<u>697,904</u>	<u>670,732</u>
Long-term liabilities				
Long-term loans	22	54,740	425,000	546,825
Subscriptions received in advance		188	1,458	3,527
		<u>54,928</u>	<u>426,458</u>	<u>550,352</u>
		<u>144,818</u>	<u>1,124,362</u>	<u>1,221,084</u>
On behalf of the Board				
Richard John Siemens Edward Wai Sun Cheng				
Co-Chairman Co-Chairman				