

Consolidated Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	12	6,404,430	6,045,145
Goodwill	13	34,756	–
Prepaid capacity and maintenance	14(a)	1,238,455	1,277,627
Prepaid network costs	14(b)	184,975	125,458
Interest in an associated company	16	3,018	–
Pension assets	17	670	422
Long term investment	18	–	–
Other investments	19	–	–
		7,866,304	7,448,652
Current assets			
Inventories		18,589	–
Trade receivables	20	539,915	168,293
Other receivables, deposits and prepayments		86,110	22,087
Tax recoverable		2,971	–
Due from an immediate holding company	21	562	193
Due from fellow subsidiaries	21	40,178	46,753
Pledged bank deposits	22	10,068	–
Cash and bank balances	22	135,312	8,446
		833,705	245,772
Current liabilities			
Trade payables	23	170,303	278,975
Tax payable		15,643	–
Other creditors and accruals		591,087	311,159
Deferred income		403,090	355,790
Due to an intermediate holding company	21	9,643	16,401
Due to fellow subsidiaries	21	7,845	232
Current portion of finance lease	25	41	–
Interest-bearing loans and overdrafts	24	163,286	1,239
		1,360,938	963,796

Consolidated Balance Sheet

At 31 December 2004

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	Note	2004 HK\$'000	2003 HK\$'000
Net current liabilities		(527,233)	(718,024)
Total assets less current liabilities		7,339,071	6,730,628
Non-current liabilities			
Finance lease payable	25	90	–
Long term loan from an intermediate holding company		–	3,423,981
Long term loans from a fellow subsidiary	26	3,865,828	–
Convertible note	27	3,200,000	–
Bank and other loans	24	31,199	14,653
Deferred taxation	28	265	–
		7,097,382	3,438,634
Minority interests		5,162	–
Net assets		236,527	3,291,994
Capital and reserves			
Issued equity	29(a)	2,125,569	5,278,364
Reserves	31	(1,889,042)	(1,986,370)
Shareholders' funds		236,527	3,291,994

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