

AS AT 31ST DECEMBER 2004

	Notes	2004 US\$'000	2004 HK\$'000	2003 HK\$'000
Non-current assets				
Fixed assets	15	158,038	1,228,316	1,101,899
Investment in a joint venture	16	—	—	—
Prepayment of 3G licence fees	17	5,361	41,667	91,667
Restricted cash deposits	18	145	1,130	1,699
		163,544	1,271,113	1,195,265
Current assets				
Inventories	19	1,784	13,868	11,621
Trade receivables	20	9,478	73,665	81,069
Prepayment of 3G licence fees	17	6,433	50,000	50,000
Deposits, prepayments and other receivables		14,003	108,831	82,677
Restricted cash deposits	18	—	—	209,643
Bank balances and cash		14,740	114,565	102,413
		46,438	360,929	537,423
Current liabilities				
Trade payables	21	7,749	60,227	71,600
Other payables and accrued charges		26,484	205,841	152,791
Subscriptions received in advance		8,858	68,847	87,567
Current portion of long-term loans	23	—	—	296,368
		43,091	334,915	608,326
Net current assets/(liabilities)		3,347	26,014	(70,903)
		166,891	1,297,127	1,124,362
Financed by:				
Share capital	22	38,470	299,000	299,000
Reserves		52,037	404,448	398,904
Shareholders' equity		90,507	703,448	697,904
Long-term liabilities				
Long-term loans	23	76,263	592,740	425,000
Subscriptions received in advance		121	939	1,458
		76,384	593,679	426,458
		166,891	1,297,127	1,124,362

On behalf of the Board

Richard John Siemens
Co-Chairman

Edward Wai Sun Cheng
Co-Chairman