

CONSOLIDATED BALANCE SHEET

As At 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Intangible Assets	12	62,739	-
Fixed Assets	13	2,365,231	2,166,651
Jointly Controlled Entities	15	22,714	80,879
Associated Companies	16	238,234	25,685
Investment Securities	17	3,658	4,698
Loans To Investee Companies	18	13,200	10,887
Deferred Tax Assets	29	23,551	-
Current Assets			
Programmes and film rights		605,459	658,734
Stocks	19	15,242	21,322
Trade and other receivables, prepayments and deposits	20	991,809	965,342
Tax recoverable		13,512	-
Pledged bank deposits	22	228	1,618
Cash and bank balances		361,783	362,150
		1,988,033	2,009,166
Current Liabilities			
Trade and other payables and accruals	21 & 25(a)	511,527	575,808
Provisions	23	33,073	-
Short term loans	24	549,368	232,786
Bank overdrafts	22	6,532	45,970
Current portion of long term liabilities	28	5,276	21,499
Tax payable		5,805	28,410
		1,111,581	904,473
Net Current Assets		876,452	1,104,693
		3,605,779	3,393,493
<i>Financed by:</i>			
Share Capital	26	21,900	21,900
Reserves	27	3,273,647	3,252,332
Shareholders' Funds		3,295,547	3,274,232
Minority Interests		83,785	424
Provisions	23	62,052	-
Long Term Liabilities	28	57,265	55,589
Pensions Obligations	25(b)	11,372	7,642
Deferred Tax Liabilities	29	95,758	55,606
		3,605,779	3,393,493

Louis Page
Director

Run Run Shaw
Director