

BALANCE SHEET

As At 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Fixed Assets	13	2,036,723	1,678,350
Subsidiaries	14	336,022	498,452
Associated Company	16	120,883	-
Current Assets			
Programmes and film rights		526,160	574,316
Stocks	19	3,433	4,383
Trade and other receivables, prepayments and deposits	20	628,185	573,238
Tax recoverable		13,512	-
Cash and bank balances		149,158	206,004
		1,320,448	1,357,941
Current Liabilities			
Trade and other payables and accruals	21	253,777	252,708
Provisions	23	21,175	-
Short term bank loans, unsecured	24	450,000	30,000
Tax payable		-	25,518
		724,952	308,226
Net Current Assets		595,496	1,049,715
		3,089,124	3,226,517
<i>Financed by:</i>			
Share Capital	26	21,900	21,900
Reserves	27	2,962,177	3,141,103
Shareholders' Funds		2,984,077	3,163,003
Provisions	23	10,682	-
Deferred Tax Liabilities	29	94,365	63,514
		3,089,124	3,226,517

Louis Page
Director

Run Run shaw
Director