

# Consolidated Balance Sheet

At December 31, 2003



	Note	2003 HK\$'000	2002 HK\$'000 (restated)
<b>Non-current assets</b>			
Property, plant and equipment	13	2,169,729	2,302,189
Programming library	14	142,171	148,851
Deferred tax assets	31(b)	112,600	107,198
Non-current investments	15	9,725	20,957
		<b>2,434,225</b>	<b>2,579,195</b>
<b>Current assets</b>			
Inventories	20	17,511	24,477
Accounts receivable from trade debtors	21	112,054	89,480
Deposits, prepayments and other receivables		84,693	32,312
Amounts due from fellow subsidiaries	22	3,453	8,197
Deposits with financial institutions	17	–	468,000
Investments in debt securities	18	–	15,746
Cash at bank and in hand		28,915	6,696
		<b>246,626</b>	<b>644,908</b>
<b>Current liabilities</b>			
Amounts due to trade creditors	24	48,520	53,448
Accrued expenses and other payables		441,369	322,547
Receipts in advance and customers' deposits		241,753	383,751
Interest-bearing borrowings	23	–	686,299
Taxation	31(a)	131,055	2,007
Amounts due to fellow subsidiaries	26	20,606	16,758
Amount due to immediate holding company	27	300	531
		<b>883,603</b>	<b>1,465,341</b>
<b>Net current liabilities</b>		<b>(636,977)</b>	<b>(820,433)</b>
<b>Total assets less current liabilities</b>		<b>1,797,248</b>	<b>1,758,762</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	31(b)	112,600	233,994
<b>NET ASSETS</b>		<b>1,684,648</b>	<b>1,524,768</b>
<b>Capital and reserves</b>			
Share capital	30	2,019,234	2,019,234
Reserves		(334,586)	(494,466)
		<b>1,684,648</b>	<b>1,524,768</b>

Approved and authorised for issue by the Board of Directors on March 11, 2004.

**Stephen T. H. Ng**  
Chairman and Chief Executive Officer

**Samuel S. F. Wong**  
Director and Chief Financial Officer

The notes on pages 37 to 64 form part of these accounts.