

CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	<i>12</i>	10,878	12,372
Investment securities	<i>14</i>	3,000	1,000
Interests in jointly controlled entities	<i>15</i>	27,261	10,850
		<hr/> 41,139 <hr/>	<hr/> 24,222 <hr/>
CURRENT ASSETS			
Film rights		4,572	4,819
Film production in progress		72,115	57,871
Inventories, at cost	<i>16</i>	2,624	1,696
Trade and other receivables	<i>17</i>	31,717	27,648
Amount due from a related company	<i>18</i>	6,385	5,870
Amount due from a minority shareholder of a subsidiary	<i>19</i>	325	–
Taxation recoverable		269	879
Bank balances and cash		15,439	15,117
		<hr/> 133,446 <hr/>	<hr/> 113,900 <hr/>
CURRENT LIABILITIES			
Trade and other payables	<i>20</i>	22,822	10,652
Bank and other loans – due within one year	<i>21</i>	14,996	391
		<hr/> 37,818 <hr/>	<hr/> 11,043 <hr/>
NET CURRENT ASSETS		<hr/> 95,628 <hr/>	<hr/> 102,857 <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 136,767 <hr/>	<hr/> 127,079 <hr/>
MINORITY INTEREST		<hr/> 262 <hr/>	<hr/> – <hr/>
NON-CURRENT LIABILITIES			
Bank and other loans – due after one year	<i>21</i>	9,404	789
Deferred taxation	<i>22</i>	960	700
		<hr/> 10,364 <hr/>	<hr/> 1,489 <hr/>
NET ASSETS		<hr/> 126,141 <hr/>	<hr/> 125,590 <hr/>
CAPITAL AND RESERVES			
Share capital	<i>23</i>	33,000	33,000
Reserves		93,141	92,590
		<hr/> 126,141 <hr/>	<hr/> 125,590 <hr/>
SHAREHOLDERS' FUNDS		<hr/> 126,141 <hr/>	<hr/> 125,590 <hr/>

The financial statements on pages 24 to 61 were approved and authorised for issue by the Board of Directors on 15th April, 2004 and are signed on its behalf by:

Wong Pak Ming
Director

Wong Kit Fong
Director