

Consolidated Balance Sheet

At December 31, 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	12	2,050,787	2,169,729
Programming library	13	127,311	142,171
Deferred tax assets	28(b)	108,963	112,600
Non-current investments	14	9,725	9,725
		2,296,786	2,434,225
Current assets			
Inventories	17	16,195	17,511
Accounts receivable from trade debtors	18	118,237	112,054
Deposits, prepayments and other receivables		116,119	84,693
Amounts due from fellow subsidiaries	19	1,416	3,453
Amount due from immediate holding company	23	320	–
Cash at bank and in hand		115,013	28,915
		367,300	246,626
Current liabilities			
Amounts due to trade creditors	20	109,302	48,520
Accrued expenses and other payables		354,024	441,369
Receipts in advance and customers' deposits		220,564	241,753
Taxation	28(a)	12,022	131,055
Amounts due to fellow subsidiaries	22	31,572	20,606
Amount due to immediate holding company	23	–	300
		727,484	883,603
Net current liabilities		(360,184)	(636,977)
Total assets less current liabilities		1,936,602	1,797,248
Non-current liabilities			
Deferred tax liabilities	28(b)	108,963	112,600
NET ASSETS		1,827,639	1,684,648
Capital and reserves			
Share capital	26	2,019,234	2,019,234
Reserves		(191,595)	(334,586)
		1,827,639	1,684,648

The notes on pages 39 to 61 form part of these accounts.

Approved and authorised for issue by the Board of Directors on March 3, 2005.

Stephen T. H. Ng
Chairman and Chief Executive Officer

Samuel S. F. Wong
Director and Chief Financial Officer