

CONSOLIDATED BALANCE SHEET

At 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	8,930	10,878
Investment securities	14	6,100	3,000
Interests in jointly controlled entities	15	16,284	27,261
		31,314	41,139
CURRENT ASSETS			
Film rights		6,837	4,572
Film production in progress		29,029	72,115
Inventories, at cost	16	1,949	2,624
Trade and other receivables	17	27,827	31,717
Amount due from a related company	18	6,147	6,385
Amount due from a minority shareholder of a subsidiary	19	280	325
Taxation recoverable		–	269
Bank balances and cash		10,146	15,439
		82,215	133,446
CURRENT LIABILITIES			
Trade and other payables	20	19,806	22,822
Bank and other loans – due within one year	21	17,777	14,996
Taxation payable		919	–
		38,502	37,818
NET CURRENT ASSETS			
		43,713	95,628
TOTAL ASSETS LESS CURRENT LIABILITIES			
		75,027	136,767
MINORITY INTERESTS			
		188	262
NON-CURRENT LIABILITIES			
Bank and other loans – due after one year	21	4,080	9,404
Deferred taxation	22	887	960
		4,967	10,364
NET ASSETS			
		69,872	126,141
CAPITAL AND RESERVES			
Share capital	23	33,000	33,000
Reserves		36,872	93,141
SHAREHOLDERS' FUNDS			
		69,872	126,141

The financial statements on pages 21 to 55 were approved and authorised for issue by the Board of Directors on 19th April, 2005 and are signed on its behalf by:

Wong Pak Ming
DIRECTOR

Wong Kit Fong
DIRECTOR