

CONSOLIDATED BALANCE SHEET

At 30 June 2005

	Note	2005 HK\$'000	2004 HK\$'000
Non-Current Assets			
Intangible assets	13	2,358	80
Property, plant and equipment	14	26,678	1,368
		29,036	1,448
Current Assets			
Film rights	17	2,500	–
Film and music production in progress	18	14,779	–
Inventories	19	2,699	–
Investment deposits	20	–	16,100
Trade and other receivables	21	14,622	5,670
Cash and bank balances		19,670	1,942
		54,270	23,712
Less: Current Liabilities			
Trade and other payables	22	10,622	4,962
Short-term secured bank borrowings	23	–	1,442
Obligations under finance leases			
due within one year	24	–	208
Convertible bonds	25	–	15,938
Short-term borrowings	26	–	8,560
Tax payable		401	–
		11,023	31,110
Net Current Assets/(Liabilities)		43,247	(7,398)
Total Assets Less Current Liabilities		72,283	(5,950)
Less: Non-Current Liabilities			
Obligations under finance leases			
due after one year	24	–	504
Minority Interests		1,437	–
Net Assets/(Liabilities)		70,846	(6,454)
Financed by:			
Share Capital	27	5,386	106,141
Reserves	28	65,460	(112,595)
Shareholders' Funds/(Deficits)		70,846	(6,454)

Approved by the Board of Directors on 26 October 2005 and signed on its behalf by:

Yu Kam Kee, Lawrence B.B.S., M.B.E., J.P.
Executive Director

Carl Chang
Executive Director

The accompanying notes form an integral part of these financial statements.