

Consolidated Balance Sheet

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Property, plant and equipment	11	93,278	112,857
Club membership		381	381
Other investment	13	3,000	—
		96,659	113,238
Current assets			
Inventories	14	26,899	28,173
Trade and other receivables	15	67,794	66,129
Amount due from a fellow subsidiary	16	112	430
Taxation recoverable		2,182	1,457
Bank balances and cash		40,670	13,343
		137,657	109,532
Current liabilities			
Trade and other payables	18	49,479	64,664
Amount due to a fellow subsidiary	16	9,307	—
Taxation payable		2,427	1,997
Bank borrowings — due within one year	19	20,716	16,010
		81,929	82,671
Net current assets		55,728	26,861
Total assets less current liabilities		152,387	140,099
Non-current liabilities			
Bank borrowings — due after one year	19	13,163	21,938
Deferred tax liabilities	20	—	330
		13,163	22,268
		139,224	117,831
Capital and reserves			
Share capital	21	7,759	7,810
Reserves		131,465	110,021
		139,224	117,831

The financial statements on pages 26 to 63 were approved and authorised for issue by the Board of Directors on 6 February 2004 and are signed on its behalf by:

Seitaro Furukawa
Director

Chui Kam Wai
Director