

Balance Sheet

At 31 December 2003

| | NOTES | 2003 HK\$'000 | 2002 HK\$'000 |
|---|-------|------------------|------------------|
| Non-current assets | | | |
| Investments in subsidiaries | 12 | 63,182 | 119,576 |
| Other investment | 13 | 3,000 | — |
| | | 66,182 | 119,576 |
| Current assets | | | |
| Other receivables | | 173 | 79 |
| Amount due from a subsidiary | 17 | 56,653 | 7,309 |
| Bank balance | | 84 | 1 |
| | | 56,910 | 7,389 |
| Current liabilities | | | |
| Other payables | | 147 | 320 |
| Amount due to a subsidiary | 17 | 10 | 8,350 |
| | | 157 | 8,670 |
| Net current assets (liabilities) | | 56,753 | (1,281) |
| | | 122,935 | 118,295 |
| Capital and reserves | | | |
| Share capital | 21 | 7,759 | 7,810 |
| Reserves | 22 | 115,176 | 110,485 |
| | | 122,935 | 118,295 |

Seitaro Furukawa
Director

Chui Kam Wai
Director