

Consolidated Balance Sheet

At 30 June 2004

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	Note	2004 HK\$'000	2003 HK\$'000
Non-Current Assets			
Intangible assets	16	80	91
Property, plant and equipment	17	1,368	42,128
Investment properties	18	–	28,000
Interests in an associate	20	–	–
Investments in securities	21	–	–
		1,448	70,219
Current Assets			
Inventories	22	–	33,582
Investment deposits	23	16,100	–
Trade and other receivables	24	5,670	23,589
Pledged bank deposits		–	9,860
Time deposits, bank balances and cash		1,942	2,639
		23,712	69,670
Less: Current Liabilities			
Trade and other payables	25	4,962	81,478
Short-term secured bank borrowings	26	1,442	25,471
Obligations under finance leases due within one year	28	208	1,186
Convertible bonds	29	15,938	15,602
Other secured borrowings		–	14,423
Short-term borrowings	30	8,560	–
Amount due to a related company	31	–	38,301
		31,110	176,461
Net Current Liabilities		(7,398)	(106,791)
Total Assets Less Current Liabilities		(5,950)	(36,572)
Less: Non-Current Liabilities			
Secured term loan due after one year	27	–	19,263
Obligations under finance leases due after one year	28	504	712
Loan from a shareholder	30	–	3,136
		504	23,111
Net Liabilities		(6,454)	(59,683)
Financed by:			
Share Capital	32	106,141	96,141
Reserves	33	(112,595)	(155,824)
Shareholders' Deficits		(6,454)	(59,683)

Approved by the Board of Directors on 27 October 2004 and signed on its behalf by:

Carl Chang
Executive Director

Wu Jiahong
Executive Director

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