

Balance Sheet

At 30 June 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-Current Assets			
Property, plant and equipment	17	1,075	1,051
Investments in subsidiaries	19	1	–
Net amounts due from subsidiaries	19	–	6,761
		1,076	7,812
Current Assets			
Other receivables		614	169
Time deposits, bank balances and cash		61	121
		675	290
Less: Current Liabilities			
Other payables		2,309	1,301
Amount due to subsidiaries		140	–
Short-term borrowings	30	8,560	–
Obligations under finance leases due within one year	28	208	192
Convertible bonds	29	15,938	15,602
		27,155	17,095
Net Current Liabilities		(26,480)	(16,805)
Total Assets Less Current Liabilities		(25,404)	(8,993)
Less: Non-Current Liabilities			
Obligations under finance leases due after one year	28	504	712
Loan from a shareholder	30	–	3,136
		504	3,848
Net Liabilities		(25,908)	(12,841)
Financed by:			
Share Capital	32	106,141	96,141
Reserves	33	(132,049)	(108,982)
Shareholders' Deficits		(25,908)	(12,841)

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.