

**INTCERA HIGH TECH GROUP LTD:
IS THIS THE END OF THE GRAND PLAN, THEN ?**

As the losses of [Intcera High Tech Group Ltd](#) (Code: 8041, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) continue to grow, it becomes more and more clear that creditors will become more and more nervous about the money that is owed to them.

Their concern must, surely, be: Will we ever get our money?

Certainly, the solicitors' firm of Deacons must feel that way because it has just sued Intcera for \$HK135,416.50, being, allegedly, for professional services, rendered to Intcera.

According to **TOLFIN** (**TARGET's** Computerised Online Financial Information Service and Credit-Checking Provider), Deacons was the Plaintiff in District Court Action Number 200 of 2003, with Intcera, being the lone Defendant to the Action.

Since going public in the middle of 2000, Intcera, as TARGET had accurately predicted, has lost money.

And the company continues to lose money, month after month after month.

More worrying to many people, however, may be the cash position of Intcera which, as at June 30, 2002, stood at about \$HK1.24 million.

The Net Current Liabilities of the company, as at that date, was about \$HK29.27 million.

That figure compared with Net Current Liabilities of about \$HK8.73 million, as at December 31, 2001.

This company, which manufactures just one product, ceramic ferules and blanks, had to pitch a One-for-10 Rights Issue on June 3, 2002, gathering in a little more than \$HK20 million, gross.

For the 30 months, ended June 30, 2002, Intcera has managed to go from bad to very bad, as the following TARGET table indicates, clearly:

	Financial Year ended December 31		Six Months to June 30
	2000	2001	2002
	All Figures are Denominated in \$HK'000		
Turnover	37,006	27,551	2,316
Cost of Sales	(33,490)	(23,249)	(5,752)
Gross Profit/(Loss)	3,516	4,302	(3,436)
Other Revenue	7,216	5,095	388
Selling and Distribution Expenses	(724)	(1,759)	(907)
Administrative Expenses	(28,565)	(38,154)	(8,937)
Other Operating Expenses	(3,738)	(24,669)	(484)
Provision for Impairment of Assets	Nil	(101,273)	Nil
Operating Loss	(22,295)	(156,458)	(13,376)
Financing Costs	(4,070)	(7,146)	(3,338)

Loss before Minority Interests	(26,365)	(163,604)	(16,714)
Minority Interests	48	9	Nil
Loss Attributable to Shareholders for the Year/Period	(26,317)	(163,595)	(16,714)

What may be considered shocking about the above TARGET table is that, for the 6 months, ended June 30, 2002, the Turnover had shrunk to \$HK2,316,000.

For the comparable period in 2001, the Turnover was said to have been about ... [CLICK TO ORDER FULL ARTICLE](#)

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