1. GENERAL

The Company was incorporated as an exempted company in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Stangee International Limited, a company incorporated in the British Virgin Islands. The trading of the Company's shares on the Stock Exchange has been suspended since 23 May 2001.

The Company acts as an investment holding company.

The principal activities of the Company's subsidiaries of which their financial statements have been consolidated at 31 March 2002 are set out in note 19.

The directors of the Company during the year and up to the date of these financial statements being approved were:

Executive directors

Mr. Shun Wing Chiu *(Chairman)*	
Mr. Lam Chi Kong	
Mr. Hui Kam Luen, Terence	(resigned on 24 August 2001)
Mr. Lam Shing	(resigned on 24 August 2001)
Ms. Chan Yuk Lin	(resigned on 31 October 2001)

Independent non-executive directors

Ms. Lo Miu Sheung, Betty	(resigned on 5 November 2001)
Ms. Chan Chung Yee, Louise	(resigned on 5 November 2001)

Messrs. Shun Wing Chiu and Lam Chi Kong are collectively referred to as the "Current Directors".

2. APPOINTMENT OF PROVISIONAL LIQUIDATORS

The Company and all its subsidiaries (collectively referred to as the "Group") have been experiencing liquidity problem and were not generating sufficient cash flows since May 2001.

The Company had defaulted payment under the guarantee and cross guarantee given by Hongkong and Shanghai Banking Corporation Limited ("HSBC") dated 4 January 2001 and 9 February 2001 respectively. In order to preserve the assets of the Group, HSBC petitioned to wind-up the Company. Messrs. Gabriel CK Tam, Jacky CW Muk and Malcolm Butterfield of KPMG (the "Kessel Provisional Liquidators") were appointed as the joint and several provisional liquidators of the Company by the order of the Supreme Court of Bermuda (the "Supreme Court") on 15 November 2001.

2. APPOINTMENT OF PROVISIONAL LIQUIDATORS *(continued)*

The Group has an indirect wholly-owned subsidiary, Keview Technology (BVI) Limited ("Keview"), which owns Dongguan Kepo Electronics Limited ("Dongguan Kepo"), which was set up in Dongguan in the People's Republic of China (the "PRC") as a wholly foreign-owned enterprise. Dongguan Kepo was the major asset of the Group. As a result of Keview's failure to meet its obligations under the cross guarantee given to HSBC dated 9 February 2001, HSBC petitioned to wind-up Keview. Messrs. Gabriel CK Tam and Jacky CW Muk (the "Keview Provisional Liquidators") were appointed as the joint and several provisional liquidators of Keview by the High Court of the Hong Kong Special Administrative Region (the "High Court") on 8 October 2001.

The Kessel Provisional Liquidators and the Keview Provisional Liquidators (collectively referred to as the "Provisional Liquidators") were appointed to, inter alia, enforce and preserve the assets and businesses of the Group.

The Group had suspended all its operations and businesses since October 2001.

3. WINDING-UP PETITIONS AND SEALING ORDERS

(a) Winding-up petition against the Company and Keview (the "Winding-Up Petitions")

i. Against the Company

On 14 November 2001, HSBC filed a winding-up petition against the Company in the Supreme Court. The winding-up petition was fixed for 7 December 2001. Application was made to the Supreme Court for adjournment pending submission of proposals from potential investors to restructure the Group on the date of hearing. The winding up petition was subsequently adjourned sine die by the Supreme Court.

ii. Against Keview

On 5 October 2001, HSBC filed a winding-up petition against Keview in the High Court. The winding-up petition was fixed for 16 January 2002. Application was made to the High Court for adjournment in order to negotiate with the potential investors and to consider the restructuring procedures on 15 January 2002. The High Court granted an order to adjourn the winding-up petition to 22 April 2002. In order to proceed with the restructuring proposal, application was also made to the High Court on 18 April 2002. The winding up petition was adjourned to 29 July 2002.

3. WINDING-UP PETITIONS AND SEALING ORDERS *(continued)*

(b) Sealing orders

Dongguan Kepo owns and operates a factory in Dongguan. The factory ceased operations in September 2001. On 25 September 2001, one of the creditors in the PRC took legal action against Dongguan Kepo at The People's Court, Dongguan for outstanding balance due by Dongguan Kepo. Since then, a total of over 65 writs have been served on Dongguan Kepo at The People's Court, Dongguan. Over 40 PRC creditors had already obtained sealing orders on certain assets of the Group located at the Group's Dongguan factory. Also, the majority of these PRC creditors have obtained judgments and have attachments over assets of Dongguan Kepo in respect of their claims. They are entitled to enforce their judgments by requesting the PRC court which has given judgment in their favour to sell the assets over which they have judgment security by public auction. An auction was scheduled for 16 April 2002 but was subsequently prevented by A-Max (Asia) Limited (the "Investor"), a wholly-owned subsidiary of Yue Fung International Group Holding Limited ("Yue Fung"), advancing money to Dongguan Kepo to enable the claims of the judgment creditors to be discharged. The judgement creditors had withdrawn their legal actions against Dongguan Kepo upon receipt of payments from the Investor. The PRC court had issued a judgment to release all sealing orders on 12 April 2002.

4. RESTRUCTURING PROPOSAL

Subsequent to the appointment of provisional liquidators to the Company, the Kessel Provisional Liquidators had received several proposals from a number of interested parties to restructure the Company.

On 25 April 2002, the Company and Yue Fung jointly announced that, inter alia, a conditional restructuring agreement (the "Restructuring Agreement") was entered into on 4 April 2002 between (i) the Company, (ii) Keview (together with the Company, the "Companies"), (iii) the Kessel Provisional Liquidators, (iv) the Keview Provisional Liquidators, (v) the Investor, and (vi) Allen & Overy, acting as escrow agent in the transaction. The Restructuring Agreement involves, inter alia, subscription of new shares in the Company and restructuring of debts of the Companies, as briefly described below.

On the same date, the Investor has also agreed to extend a credit facility to Dongguan Kepo pursuant to a facility letter (the "DK Loan Agreement") to enable Dongguan Kepo to meet certain of its liabilities. In relation to the DK Loan Agreement, a subordination agreement (the "DK Subordination Agreement") was also entered into on the same date between (i) Dongguan Kepo, (ii) the Investor, (iii) Keview, and (iv) the Keview Provisional Liquidators. The principal terms of the DK Loan Agreement and the DK Subordination Agreement are briefly described below.

4. RESTRUCTURING PROPOSAL *(continued)*

A. Principal Terms of the Restructuring Proposal

1. *The Subscription*

Pursuant to the terms of the Restructuring Agreement, the Investor has agreed to subscribe for new shares (the "Subscription"), representing approximately 97% of the enlarged issued capital of the Company immediately upon completion of the Restructuring Agreement (the "Closing") for an aggregate cash consideration of HK$40 million (the "Subscription Proceeds"). In order to facilitate the restructuring of the Company, a capital restructuring will be proposed. Details of the capital restructuring have yet to be finalised. The number of new shares to be issued under the Subscription is expected to be determined after finalisation of the details of the capital restructuring.

Use of Proceeds

If the aggregate liabilities of Dongguan Kepo to its creditors (excluding Keview) do not exceed HK$35 million (the "PRC Liabilities Threshold"), the entire amount of the Subscription Proceeds (after deducting the costs and expenses of the Kessel Provisional Liquidators) will be applied to settle the claims of the creditors of the Company (the "Kessel Creditors") and the creditors of Keview (the "Keview Creditors", collectively referred to as the "Companies' Creditors") as described below.

If the aggregate liabilities of Dongguan Kepo to its creditors (excluding Keview) exceed the PRC Liabilities Threshold, the Subscription Proceeds available for distribution to the Companies' Creditors will be reduced on a dollar for dollar basis.

The Subscription Proceeds to be paid to the Company will be HK$40 million whether or not the aggregate liabilities of Dongguan Kepo to its creditors (excluding Keview) exceed the PRC Liabilities Threshold.

2. *Debt Restructuring*

(a) Liabilities of the Company

The amount of the subscription proceeds payable to the Companies' Creditors (the "HK Creditors' Portion") will be shared between the Kessel Creditors and the Keview Creditors in a proportion to be determined by the Provisional Liquidators, after negotiation with the creditors of the respective companies. The entitlement of the Kessel Creditors (after deducting the costs and expenses of the Kessel Provisional Liquidators) is proposed to be distributed to the Kessel Creditors on a pro-rata basis in full and final settlement of their claims against the Company under schemes of arrangement under section 99 of the Companies Act 1981 of Bermuda and section 166 of the Hong Kong Companies Ordinance (the "Creditors' Schemes").

4. RESTRUCTURING PROPOSAL *(continued)*

A. Principal Terms of the Restructuring Proposal *(continued)*

2. Debt Restructuring (continued)

(a) Liabilities of the Company *(continued)*

In accordance with the laws of Bermuda and Hong Kong, the Creditors' Schemes will become effective and binding on all Kessel Creditors if, inter alia, a majority in number of the Kessel Creditors representing at least 75% in value of the total unsecured indebtedness of the Company votes in favour of the Creditors' Schemes at the requisite creditors' meetings.

(b) Liabilities of Keview

(i) Liabilities to be Discharged by the Investor at Closing

In addition to payment of the Subscription Proceeds, the Investor has agreed to settle a secured advance (the "HSBC Secured Balance") by HSBC to the Keview Provisional Liquidators at Closing on the occurrence of which, HSBC will release its charge over the assets of Keview. HSBC has provided an advance in the principal sum of HK$2,250,000 to enable the Keview Provisional Liquidators to settle certain indebtedness of Dongguan Kepo.

Subject to the terms of the Restructuring Agreement, the Investor has also agreed to reimburse the Keview Provisional Liquidators in respect of certain monies they have advanced to settle certain liabilities of Dongguan Kepo so as to avoid any possible damages that may be caused by the pressing creditors of Dongguan Kepo. The account so advanced will not exceed HK$1,500,000.

(ii) Unsecured Liabilities of Keview

The balance of the HK Creditors' Portion not applied to pay the Kessel Creditors under the Creditors' Schemes is proposed to be applied to settle the claims of the Keview Creditors in full and final settlement of their claims against Keview by way of a contractual compromise between the Keview Creditors and Keview (the "Keview Compromise").

4. RESTRUCTURING PROPOSAL *(continued)*

A. Principal Terms of the Restructuring Proposal *(continued)*

2. Debt Restructuring (continued)

(c) Liabilities of Dongguan Kepo

Pursuant to the terms of the DK Loan Agreement, the Investor has agreed to provide advances of up to HK$35 million to Dongguan Kepo to discharge certain claims against it as directed by the Keview Provisional Liquidators. Interest is payable on the DK Advances at Hong Kong dollar prime rate plus 1% per annum. The DK Advances are repayable on demand by the Investor, but not on or before the earlier of 31 October 2002, the termination of the Restructuring Agreement and the day after Closing. Keview has agreed, pursuant to the terms of the DK Subordination Agreement, to pay a sum equal to any amount recovered by it from Dongguan Kepo in respect of amounts owed to it by Dongguan Kepo (including an inter-company loan currently recorded in the statement of affairs of Keview in the amount of approximately HK$173 million) in excess of the HSBC Secured Balance, to the Investor until the DK Advances are paid in full.

If the valid liabilities of Dongguan Kepo exceed HK$75 million, any party to the Restructuring Agreement (other than the Escrow Agent) is entitled to terminate the Restructuring Agreement. If the Restructuring Agreement is terminated, the Restructuring Proposal will not be implemented.

B. Conditions Precedent to the Completion of the Restructuring Agreement

Completion of the Restructuring Agreement will be subject to, inter alia, the following:

(a) the relevant courts sanctioning the Creditors' Schemes and the Creditors' Schemes becoming effective;

(b) the Keview Compromise having been entered into by the Keview Creditors;

(c) the execution of a subscription agreement setting out the terms and conditions of the Subscription;

(d) HSBC withdrawing its petitions presented in Hong Kong and Bermuda for the winding-up of the Companies conditional only on Closing;

(e) the execution of a deed of release by HSBC releasing its fixed and floating charge over the assets and undertaking of Keview;

(f) the Courts ordering the discharge and release of the Provisional Liquidators;

4. RESTRUCTURING PROPOSAL *(continued)*

B. Conditions Precedent to the Completion of the Restructuring Agreement *(continued)*

(g) all necessary resolutions being passed by the shareholders who are not involved or interested in the Restructuring Proposal and parties acting in concert with any of them and the transactions contemplated thereunder;

(h) the capital reorganisation necessary to effect the Subscription becoming effective;

(i) the Bermuda Monetary Authority approving the issue and free transferability of the new shares under the Restructuring Proposal;

(j) the Stock Exchange of Hong Kong Limited approving the listing of, and permission to deal in, the new shares;

(k) the Executive Director of the Corporate Finance Division of the Securities and Futures Commission granting a waiver pursuant to Note 1 on dispensations from Rule 26 of the Code on Takeovers and Mergers from the obligation of the Investor and parties acting in concert with it to make a general offer for all the shares of the Company not already owned or agreed to be acquired by them upon Closing; and

(l) producing such documents as may be necessary to effect the transfer of shares of companies within the Group to result in a group structure as described in the announcement.

5. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of revised and new Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. The adoption of these revised and new SSAPs has led to a change in the Group's accounting policies. The revised accounting policies are set out in note 7. In addition, the revised and new SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these revised and new SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior periods.

Dividend proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after the Balance Sheet Date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed as a separate component of equity in the notes to the financial statements. This change in accounting policy has been applied retrospectively, resulting in a prior year adjustment on derecognition of liability for final dividend for 2000 amounting to HK$7,360,000. The effect of this change has been to increase the reserves at 1 April 2000 by HK$7,360,000 and the shareholders' funds from HK$274,368,000 to HK$281,728,000.

6. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) In preparing the financial statements, the Current Directors have given careful consideration to the future operations and financing of the Group in the light of the net current liabilities of approximately HK$397,127,000 as at 31 March 2002. Under the terms set out in the Restructuring Agreement (i) the Investor will subscribe for new shares of the Company, representing approximately 97% of its enlarged issued capital immediately upon completion of the Restructuring Agreement, for a consideration of HK$40,000,000; (ii) the creditors' indebtedness of the Company and its subsidiaries namely, Keview Technology (BVI) Limited, will be discharged in full by way of cash payment on a basis disclosed in note 4 to the financial statements; and (iii) in accordance with the facilities letter entered into between Dongguan Kepo and the Investor on 4 April 2002, the Investor will provide and procure the provision of a loan of up to HK$35,000,000 to Dongguan Kepo to enable Dongguan Kepo to discharge certain claims against it.

The directors have prepared the financial statements on the basis that the Restructuring Agreement will be successfully implemented and that the Group will have sufficient working capital to be able to resume its electronics manufacturing operations. The financial statements do not include any adjustments that would result from the failure to implement the Restructuring Agreement.

(b) As mentioned in notes 2 to 4, following the appointment of the Provisional Liquidators, the Group's production has been suspended pending the injection of additional funds which would be made available upon the successful completion of the Restructuring Proposal. Although the Current Directors have used their best endeavours to relocate all the financial and business records of the Group as most of the former directors of the Company, former senior management and former accounting personnel of the Group have left the Group, the Current Directors have been unable to locate sufficient documentary information to satisfy themselves regarding the treatment of various balances of the Group and of the Company as at 31 March 2002 and for the year then ended.

(i) Turnover includes recorded sales of approximately HK$12,740,000 in respect of which the Current Directors were unable to locate the supporting documentation. Accordingly, the Current Directors have been unable to satisfy themselves as to whether these sales are fairly stated in the financial statements.

(ii) Loss before taxation has been arrived at after charging the following amounts in respect of which the Current Directors were unable to locate third party supporting documentation:

- cost of sales of approximately HK$16,229,000; and

- administrative expenses of approximately HK$18,034,000.

Accordingly, the Current Directors have been unable to satisfy themselves as to whether these amounts are fairly stated in the financial statements.

6. BASIS OF PREPARATION OF FINANCIAL STATEMENTS *(continued)*

(b) *(continued)*

(iii) In the absence of a reliable fixed assets register of the Group as at 31 March 2002, the Current Directors were unable to satisfy themselves as to the existence of leasehold improvements, equipment, furniture and fixtures, plant and machineries and motor vehicles, which amounted to approximately HK$96,409,000 as at 31 March 2002.

(iv) The Current Directors were unable to obtain documentation to support bank balances and cash, and trade and other receivables of the Group of approximately HK$1,466,000 and HK$296,000 respectively, and also the aged analysis of the trade receivables of the Group as at 31 March 2002. Accordingly, the Current Directors were unable to satisfy themselves as to whether these amounts are fairly stated in the financial statements.

(v) The Current Directors were unable to satisfy themselves as to the completeness of the Group's and the Company's trade and other payables of approximately HK$250,515,000 and approximately HK$226,307,000 respectively as at 31 March 2002, including the completeness of liabilities under indemnities given to subsidiaries not consolidated of approximately HK$220,734,000 as at that date. Accordingly, the Current Directors were unable to satisfy themselves as to whether these amounts are fairly stated in the financial statements.

(vi) The Current Directors were unable to satisfy themselves as to whether amounts owed to subsidiaries not consolidated of approximately HK$148,374,000 and approximately HK$884,000 included in the balance sheet of the Group and the Company respectively as at 31 March 2002 are fairly stated in the financial statements.

(vii) The financial statements have been prepared based on the available books and records maintained by the Company and its subsidiaries. However, in view of the lack of evidence available, the Current Directors were unable to represent that all transactions entered into by the Company and its subsidiaries for the year ended 31 March 2002 have been reflected in the books and records and in the financial statements. In this context, the Current Directors are also unable to represent as to the completeness of the disclosure of commitments in note 36 and of related party disclosure in note 37.

(viii) Because certain accounting records have been mislaid, the following required disclosures have not been made in the financial statements:

i. Deferred taxation disclosures as required by SSAP 12 "Accounting for Deferred Tax";

6. BASIS OF PREPARATION OF FINANCIAL STATEMENTS *(continued)*

(b) *(continued)*

(viii) *(continued)*

ii. Segment information disclosures as required by SSAP 26 (Revised) "Segment Reporting" and Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules");

iii. Disclosure in respect of subsidiaries excluded from consolidation disclosures as required by SSAP 32 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries";

iv. Operating leases disclosures as required by SSAP 14 (Revised) "Leases"; and

v. Details of directors' and employees' emoluments as required by the Listing Rules and the Companies Ordinance.

7. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, other than those excluded for the reasons referred to below, made up to 31 March each year.

Where a subsidiary operates under severe restrictions that significantly impair its ability to transfer funds to the Company, the Group's interest in the subsidiary is included in the consolidated balance sheet at its carrying value at the time the Group losses effective control over the subsidiary, less any recognised impairment loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost, less any identified impairment loss.

7. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1 April 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a separate intangible asset.

On disposal of a subsidiary, the attributable amount of unamortised goodwill or goodwill previously eliminated against reserves is included in the determination of the profit or loss on disposal.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and amortisation and accumulated impairment losses, if any.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation is provided to write off the cost of property, plant and equipment, over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land	Over the term of the relevant lease
Buildings	4%
Leasehold improvements	20%
Plant and machinery	20%
Equipment, furniture and fixtures	20%
Motor vehicles	20%

Finance leases and hire purchase contracts

Leases are classified as finance leases when the terms of the leases transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

7. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Finance leases and hire purchase contracts *(continued)*

All other leases are classified as operating leases and the annual rental are charged to income statement on a straight-line basis over the relevant lease terms.

Assets held under hire purchase contracts are accounted for on the same basis as finance leases.

Impairment

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Technical know-how is stated at cost less amortisation and accumulated impairment losses. The cost is amortised on a straight line basis over three years. The amortisation period and the amortisation method are reviewed at each financial year end. An impairment loss is recognised when the estimated recoverable amount of the asset has declined below its carrying amount.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

7. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using first-in, first-out method.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in currencies other than Hong Kong dollar are initially recorded at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollar are re-translated at the rates ruling on the balance sheet date. Profit and losses arising on translation are dealt with in the income statement.

On consolidation, the financial statements of overseas operations which are denominated in currencies other than the Hong Kong dollar are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

8. TURNOVER

Turnover in the current year represents the net amounts received and receivable from assembly services rendered to subsidiaries not consolidated. An analysis of the Group's turnover for the year ended 31 March 2001 is as follows:

	HK$'000
Assembly and sales of goods	
Electronic organisers and other electronic consumables	473,867
Liquid crystal display ("LCD") modules and LCD panels	259,795
Telecommunications products	253,664
	987,326

9. OTHER REVENUE

	2002	2001
	HK$'000	HK$'000
The amount comprises:		
Dividends from listed investments	–	66
Interest earned on bank deposits	–	447
Profit on disposal of plant and equipment	–	388
Sundry income	–	803
	–	1,704

10. INDEMNIFIED LIABILITIES OF SUBSIDIARIES NOT CONSOLIDATED

The Company has given indemnities to certain bankers and vendors of its subsidiaries which were put into liquidation during the year in respect of loans advanced and services rendered to those subsidiaries. The Company's obligations under these indemnities crystallised on the respective dates of appointment of provisional liquidators for these subsidiaries.

11. LOSS FROM OPERATIONS

	2002	2001
	HK$'000	HK$'000
Loss from operations has been arrived at after charging:		
Amortisation of intangible assets	–	9,969
Auditors' remuneration		
Current year	200	1,005
Underprovision in prior years	1,745	–
Depreciation and amortisation		
Owned assets	14,855	55,567
Assets held under a finance lease and a hire purchase contract	–	6,539
Net foreign exchange loss	–	178
Operating lease rentals in respect of		
Rented premises	2,314	6,192
Plant and machinery	–	75
Allowance for doubtful debts	–	5,000
Development costs written off	–	4,372
Staff costs:		
Directors' emoluments	–	5,592
Mandatory Provident Fund Scheme Contributions	–	627
Provision for long service payments	–	882
Salaries and other benefits	6,435	97,493
	6,435	104,594
Research and development costs incurred	46	23,438
Less: Amount capitalised	–	(10,725)
	46	12,713
Unrealised loss on club debentures	–	616

12. FINANCE COSTS

	2002	2001
	HK$'000	HK$'000
Interest on bank borrowings wholly repayable within five years	**–**	12,527
Interest on obligations under a finance lease and a hire purchase contract	**–**	1,773
	–	14,300

13. TAXATION CREDIT

No provision for Hong Kong Profits Tax has been made in the financial statements as, in the opinion of the Current Directors, the Group did not have any assessable profits for the year. The taxation credit for year ended 31 March 2001 represents the overprovision of Hong Kong Profits Tax in prior years.

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the Group's loss for the year of HK$392,036,000 (2001: HK$137,958,000) and on 320,000,000 (2001: 320,000,000) shares in issue during the year.

No dilutive potential shares were outstanding during either the current or prior years. Accordingly, no amount is presented for diluted earnings per share.

15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings HK$'000	Leasehold improve-ments HK$'000	Equipment, furniture and fixtures HK$'000	Plant and machinery HK$'000	Motor vehicles HK$'000	Total HK$'000
THE GROUP						
COST						
At 1 April 2001	77,688	34,548	59,842	248,046	8,472	428,596
Additions	–	331	–	–	–	331
Deconsolidation of subsidiaries	(26,469)	(18,965)	(27,724)	(158,218)	(6,976)	(238,352)
At 31 March 2002	**51,219**	**15,914**	**32,118**	**89,828**	**1,496**	**190,575**
DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSS						
At 1 April 2001	8,121	20,658	17,193	100,443	5,526	151,941
Provided for the year	1,024	1,584	3,127	8,970	150	14,855
Impairment loss recognised in the income statement	2,990	–	–	–	–	2,990
Eliminated on deconsolidation of subsidiaries	(5,916)	(18,002)	(9,938)	(81,673)	(5,091)	(120,620)
At 31 March 2002	**6,219**	**4,240**	**10,382**	**27,740**	**585**	**49,166**
NET BOOK VALUES						
At 31 March 2002	**45,000**	**11,674**	**21,736**	**62,088**	**911**	**141,409**
At 31 March 2001	69,567	13,890	42,649	147,603	2,946	276,655

15. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The net book value of leasehold land and building shown above comprises:

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
Land and buildings in Hong Kong under medium-term leases	**–**	20,553
Land and buildings located in the People's Republic of China under medium-term leases	**45,000**	49,014
	45,000	69,567

16. INTEREST IN PROPERTIES

By a lease agreement dated 8 August 1997 between one of the Company's subsidiaries not consolidated and an independent party in the PRC, which replaced a composite agreement dated 19 June 1996 between the same parties, the subsidiary was given the rights to construct at its own cost and expense three buildings on land to be designated by the independent party. These buildings are provided by the subsidiary for the processing of the Group's products and will be transferred to the independent party at no cost in January 2013. In the prior year, the construction costs of these buildings were capitalised and were written off to the income statement on a straight line basis up to January 2013. The amount to be written off within one year from the balance sheet date was included in trade and other receivables in the consolidated balance sheet as at 31 March 2001.

17. INTANGIBLE ASSETS

	Development costs	Technical know-how	Total
	HK$'000	HK$'000	HK$'000
THE GROUP			
COST			
At 1 April 2001	19,438	7,745	27,183
Deconsolidation of subsidiaries	(19,438)	(7,745)	(27,183)
At 31 March 2002	–	–	–
AMORTISATION			
At 1 April 2001	7,785	2,797	10,582
Eliminated on deconsolidation of subsidiaries	(7,785)	(2,797)	(10,582)
At 31 March 2002	–	–	–
NET BOOK VALUES			
At 31 March 2002	–	–	–
At 31 March 2001	11,653	4,948	16,601

18. INTERESTS IN SUBSIDIARIES NOT CONSOLIDATED

(a) The consolidated financial statements for the current year do not include certain subsidiaries which are in the course of liquidation or their immediate holding companies are in the course of liquidation for which the appointed liquidators have assumed overall control.

Details of subsidiaries which are in the course of liquidation or their immediate holding companies are in the course of liquidation for which the appointed liquidators have assumed overall control are as follows:

Name	Proportion of nominal value of issued capital held by the Company indirectly
Agenda Computing (Deutschland) GmbH	100%
Kepo Display Technology Limited	100%
Kessel Electronics GmbH	100%
Kessel Electronics (H.K.) Limited	100%
Kessel Telecom Limited	100%
Kingo Industrial Limited	100%

18. INTERESTS IN SUBSIDIARIES NOT CONSOLIDATED *(continued)*

The consolidated financial statement do not include the results and cash flows of these subsidiaries up to the respective dates of appointment of liquidators as, in the opinion of the Current Directors, the cost of preparing this information would exceed the value of this information to the members of the Company.

(b) The financial statements of the Group do not consolidate the financial statements of the subsidiaries set out below as in the opinion of the Current Directors, the cost of obtaining this information would exceed the value of this information to the members of the Company.

Details of these subsidiaries are as follows:

Name	**Proportion of nominal value of issued capital held by the Company indirectly**
Agenda Computing Asia Limited	100%
Agenda Computing (BVI) Limited	100%
Agenda Computing (HK) Limited	100%
Agenda Computing, Inc.	100%
Agenda Computing Manufacturing Limited	100%
Kego Technology Limited	100%
Kepo Electronics Limited	100%
Kepo Time Limited	100%
Kesonic Limited	100%
Kessel Inc.	100%
Kessel International Investments Limited	100%
Kessel Japan Company Limited	95%
Kessel Management Company Limited	100%
Kessel Technology SAS	100%
Kessel Technology (UK) Limited	100%
Ketech Limited	100%
The Kessel Software Studio, Inc.	100%

(c) The Current Directors have formed the opinion that the aggregate carrying value of the Group's interests in the subsidiaries of approximately HK$85,676,000 has been impaired and, accordingly, such impairment loss has been recognised in the financial statements.

19. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2002	2001
	HK$'000	HK$'000
Unlisted shares	**129,026**	129,026
Less: Impairment loss recognised	**(129,026)**	(75,000)
	–	54,026

The carrying value of the unlisted shares is based on the values of the underlying net assets of the subsidiaries attributable to the Group as at the date on which they became members of the Group under the group reorganisation in 1997, less impairment loss recognised. The Current Directors have formed the opinion that the carrying value of the Company's subsidiaries of approximately HK$54,026,000 as at 31 March 2001 has been impaired and, accordingly, such impairment loss has been recognised in the financial statements.

Details of the Company's subsidiaries as at 31 March 2002 which have been consolidated in these financial statements are as follows:

Name	**Place of incorporation/ operation**	**Issued and fully paid share capital**	**Proportion of nominal value of issued capital held by the Company**	**Principal activities**
Dongguan Kepo	PRC	(See note)	100%	Manufacturing of LCD and electronic products during the year and ceased operations since October 2001
Kessel Electronics (BVI) Limited	British Virgin Islands	Ordinary US$2,500	100%	Investment holding
Keview	British Virgin Islands	Ordinary US$1,000	100%	Investment holding

Note: Dongguan Kepo was established with a registered capital of HK$35 million. Under the provisions of the Articles of Association of Dongguan Kepo, the aggregate investment in Dongguan Kepo was HK$70 million which had to be paid up within two years from the date of its establishment. The registered capital and the aggregate investment are subsequently increased to HK$76 million and HK$152 million respectively during the year ended 31 March 2001. At 31 March 2001, the Group has paid up the registered capital in full in the form of investment in property, plant and equipment, which was verified by certified public accountants in the PRC.

19. INVESTMENTS IN SUBSIDIARIES *(continued)*

With the exception of Kessel Electronics (BVI) Limited which are directly held by the Company, all other subsidiaries are indirectly held by the Company.

20. INVENTORIES

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
Raw materials	**–**	146,840
Work in progress	**–**	23,287
Finished goods	**–**	18,895
	–	189,022

At 31 March 2001, raw materials of HK$37,657,000 were carried at net realisable value. Furthermore, certain other raw materials, work in progress and finished goods were considered obsolete and have been fully provided for.

21. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers. An aged analysis of trade receivables is as follows:

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
0 – 30 days	**–**	31,139
31 – 60 days	**–**	126
61 – 90 days	**–**	1,354
Over 90 days	**43**	5,602
	43	38,221

22. BILLS RECEIVABLE

An aged analysis of bills receivable is as follows:

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
0 – 30 days	–	5,161
31 – 60 days	–	1,210
61 – 90 days	–	496
	–	6,867

23. INVESTMENTS IN SECURITIES

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
Other investments shown as current assets:		
Shares listed on the Stock Exchange, at market value	–	820
Club debenture, at fair value	–	40
	–	860

24. BILLS PAYABLE

An aged analysis of bills payable is as follows:

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
0 – 30 days	–	20,929
31 – 60 days	–	27,085
61 – 90 days	–	25,793
Over 90 days	–	41,529
	–	115,336

25. OBLIGATIONS UNDER A FINANCE LEASE AND A HIRE PURCHASE CONTRACT

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
The schedule for repayment of the obligations under a finance lease and a hire purchase contract is as follows:		
Within one year	–	14,488
More than one year but not exceeding two years	–	3,586
More than two years but not exceeding five years	–	951
	–	19,025
Less: Amount due within one year shown under current liabilities	–	(14,488)
Amount due after one year	–	4,537

26. BANK BORROWINGS

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
Bank borrowings comprise the following:		
Instalment loans	–	32,838
Packing loans	–	5,670
Bank overdrafts	–	24,508
	–	63,016

The instalments loans were unsecured and bore interest at commercial rates.

The packing loans were secured by way of assignment of proceeds under documentary credits issued in favour of the Group as beneficiary. The loans bore interest at commercial rates.

In the prior year, the banking facilities utilised by the Group exceeded the limits offered by its principal bankers. This represented a breach of the loan agreements and consequently all the bank borrowings became repayable on demand and were classified as current liabilities at 31 March 2001.

27. OTHER LOAN

	THE GROUP	
	2002	2001
	HK$'000	HK$'000
Other loan	–	13,500
Less: Amount due within one year shown under current liabilities	–	(10,500)
Amount due after one year	–	3,000

The loan was unsecured and bore interest at commercial rate.

28. SHARE CAPITAL

	2002 & 2001	
	Number of ordinary shares	**Amount**
		HK$'000
Authorised		
Shares of HK$0.10 each	1,000,000,000	100,000
Issued and fully paid		
Shares of HK$0.10 each	32,000,000	32,000

There were no movements in the Company' share capital during the year.

29. SHARE OPTION SCHEME

Under the terms of the share option scheme (the "Scheme") which became effective on 2 September 1997, the Board of Directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than 80 per cent of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares, whichever is the higher.

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10 per cent of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not exceed 25 per cent of the maximum number of shares for the time being issued and issuable under the Scheme. Accordingly, a maximum of 32,000,000 shares of the Company of HK$0.10 each, which represents 10 per cent. of the issued share capital of the Company at the date of this report, is available for issue under the Scheme.

Ten dollars per option are payable on acceptance of the option. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the board of directors to each grantee, save that no option may be exercised later than 10 years after it has been granted. No option may be granted more then 10 years commencing on the date of approval of the Scheme.

The Scheme, which is valid for a period of 10 years from the date of adoption of the Scheme, has a remaining life of approximately 5 years.

No options under the Scheme were granted or exercised during the year and no options were outstanding as at 31 March 2002.

30. RESERVES

	Share premium HK$'000	Dividend reserve HK$'000	Accumulated profits (losses) HK$'000	Special reserve HK$'000	Translation reserve HK$'000	Contributed surplus HK$'000	Goodwill reserve HK$'000	Total HK$'000
THE GROUP								
At 1 April 2000								
– as originally stated	69,823	–	195,040	(22,470)	(25)	–	–	242,368
– as adjusted for derecognition of liability for final dividend for 2000	–	7,360	–	–	–	–	–	7,360
– as restated	69,823	7,360	195,040	(22,470)	(25)	–	–	249,728
Net loss for the year	–	–	(137,958)	–	–	–	–	(137,958)
Dividend paid	–	(7,360)	–	–	–	–	–	(7,360)
Goodwill on acquisition of additional shares in a subsidiary	–	–	–	–	–	–	(117)	(117)
Goodwill written off	–	–	–	–	–	–	117	117
Exchange differences arising on translation of overseas subsidiaries	–	–	–	–	(92)	–	–	(92)
At 31 March 2001	69,823	–	57,082	(22,470)	(117)	–	–	104,318
Net loss for the year	–	–	(392,036)	–	–	–	–	(392,036)
At 31 March 2002	**69,823**	**–**	**(334,954)**	**(22,470)**	**(117)**	**–**	**–**	**(287,718)**

30. RESERVES *(continued)*

	Share premium HK$'000	Dividend reserve HK$'000	Accumulated profits (losses) HK$'000	Special reserve HK$'000	Translation reserve HK$'000	Contributed surplus HK$'000	Goodwill reserve HK$'000	Total HK$'000
THE COMPANY								
At 1 April 2000								
– as originally stated	69,823	–	4,645	–	–	105,026	–	179,494
– as adjusted for derecognition of liability for final dividend for 2000	–	7,360	–	–	–	–	–	7,360
– as restated	69,823	7,360	4,645	–	–	105,026	–	186,854
Net loss for the year	–	–	(76,195)	–	–	–	–	(76,195)
Dividend paid	–	(7,360)	–	–	–	–	–	(7,360)
At 31 March 2001	69,823	–	(71,550)	–	–	105,026	–	103,299
Net loss for the year	–	–	(362,482)	–	–	–	–	(362,482)
At 31 March 2002	**69,823**	**–**	**(434,032)**	**–**	**–**	**105,026**	**–**	**(259,183)**

The special reserve of the Group represents the difference between the nominal amount of the share capital of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition pursuant to the corporate reorganisation and capitalisation in paying up 1,000,000 nil paid shares prior to the listing of the Company's shares.

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of subsidiaries at the date on which they were acquired by the Company and the nominal amount of the share capital of the Company issued under the corporate reorganisation and capitalisation in paying up 1,000,000 nil paid shares. Under The Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

31. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002	2001
	HK$'000	HK$'000
Loss before taxation	**(392,036)**	(142,361)
Interest income	**–**	(447)
Interest expense on bank borrowings	**–**	12,527
Interest on obligations under a finance lease and a hire purchase contract	**–**	1,773
Dividend income from investments in securities	**–**	(66)
Unrealised holding loss on unlisted investments	**–**	616
Amortisation of intangible assets	**–**	9,969
Depreciation and amortisation	**14,855**	62,106
Gain on disposal of plant and equipment	**–**	(388)
Development costs written off	**–**	4,372
Goodwill of a subsidiary written off	**–**	117
Provision for doubtful debts	**–**	5,000
Impairment loss recognised on property, plant and equipment	**2,990**	–
Impairment loss recognised on interests in subsidiaries not consolidated	**85,676**	–
Indemnified liabilities of subsidiaries not consolidated taken up	**220,734**	–
Provision for amounts due from subsidiaries not consolidated	**48,601**	–
Decrease in interest in properties	**–**	256
Increase in inventories	**–**	(17,297)
Decrease (increase) in trade and other receivables	**123**	(15,339)
Decrease in bills receivable	**–**	6,864
Increase in amounts due from subsidiaries not consolidated	**(9,113)**	–
Increase in trade and other payables	**10,685**	35,468
Increase in bills payable	**–**	66,525
Increase in amounts due to subsidiaries not consolidated	**17,894**	–
Effect of foreign exchange rate changes	**–**	(99)
Net cash inflow from operating activities	**409**	29,596

32. SUBSIDIARIES DECONSOLIDATED

	2002 HK$'000	2001 HK$'000
Assets (liabilities) of subsidiaries deconsolidated:		
Property, plant and equipment	117,732	–
Interest in properties	2,758	–
Intangible assets	16,601	–
Inventories	189,022	–
Trade and other receivables	48,601	–
Bills receivable	6,867	–
Investments in securities	860	–
Bank balances and cash	15,236	–
Amounts due from group companies	130,480	–
Trade and other payables	(185,344)	–
Bills payable	(115,336)	–
Taxation payable	(4,705)	–
Obligations under a finance lease and a hire purchase contract	(19,025)	–
Bank borrowings	(63,016)	–
Other loan, unsecured	(13,500)	–
Deferred taxation	(2,062)	–
Amounts due to group companies	(39,488)	–
Minority interests	(5)	–
Investments in subsidiaries not consolidated	85,676	–

Analysis of net inflow of cash and cash equivalents in respect of subsidiaries not consolidated:

	2002 HK$'000	2001 HK$'000
Bank balances and cash not consolidated	(15,236)	–
Bank overdrafts not consolidated	24,508	–
Bank loans repayable within three months from the date of the advances not consolidated	5,670	–
	14,942	–

No information is available in respect of the cash flows and results contributed by the subsidiaries not consolidated during the year as a result of the incomplete books and records of the Group.

33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Bank loans	Other loan	Obligations under a finance lease and a hire purchase contract	Minority interests
	HK$'000	HK$'000	HK$'000	HK$'000
At 1 April 2000	–	–	–	91
New loans raised	46,000	13,500	–	–
Repayments during the year	(13,162)	–	–	–
Inception of a finance lease and a hire purchase contract	–	–	25,000	–
Repayment of obligations under a finance lease and a hire purchase contract	–	–	(5,975)	–
Contribution from a minority shareholder of a subsidiary	–	–	–	38
Share of loss by minority shareholders	–	–	–	(117)
Minority interests' share of translation reserve	–	–	–	(7)
At 31 March 2001	32,838	13,500	19,025	5
Eliminated on deconsolidation of subsidiaries	(32,838)	(13,500)	(19,025)	(5)
At 31 March 2002	**–**	**–**	**–**	**–**

34. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	2002	2001
	HK$'000	HK$'000
Bank balances and cash	**1,466**	16,624
Bank overdrafts	**–**	(24,508)
Bank loans repayable within 3 months from the date of the advances	**–**	(5,670)
	1,466	(13,554)

35. OUTSTANDING LITIGATIONS

There are two litigations against Dongguan Kepo of which judgments have not been entered.

(a) On 10 May 2002, a vendor of Dongguan Kepo served a writ of summons against Dongguan Kepo in respect of goods alleged to have been purchased by Dongguan Kepo during the period from December 2000 to September 2001 for a principal sum of approximately HK$474,000. Dongguan Kepo has defended vigorously the lawsuit at the court's hearing held on 29 May 2002. The Dongguan People's Court has yet to consider the submissions made by both parties before any rulings can be made. Pending to hear any possible ruling from the Dongguan People's Court, the Current Directors are unable to determine the outcome of the action. Against this background, the Current Directors consider that the assessment of the quantum of damages and liabilities or damages, which might arise in connection with this matter has been made in the financial statements.

(b) On 5 June 2002, a service provider served a writ of summons against Dongguan Kepo in respect of services alleged to have been rendered to Dongguan Kepo in the principal sum of approximately HK$608,000. The hearing is scheduled to be held on 25 June 2002 in the Dongguan People's Court. The Current Directors consider that the case is unfounded and Dongguan Kepo intended to vigorously defend the lawsuit at the hearing. Accordingly, no provision for any liabilities or damages, which might arise in connection with this matter has been made in the financial statements.

Other than disclosed above and in note 3, in the opinion of the Current Directors, neither the Company nor the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Current Directors to be pending to threaten against the Group.

36. COMMITMENTS

THE GROUP

Pursuant to a contract entered into between one of the Company's subsidiaries and an independent party in the PRC where one of the Group's factories is located, the Group is committed to pay to the independent party an annual management fee of HK$260,000 at an increment of 10% per five years interval.

Pursuant to the same contract, the Group was also committed to pay to that independent party an annual service fee of HK$975,000 up to August 2003 and thereafter on a pre-determined basis with reference to the number of employees in the aforementioned factory and at an increment of 10% per five years interval.

36. COMMITMENTS *(continued)*

THE COMPANY

The Company did not have any significant commitments at the balance sheet date.

37. RELATED PARTY TRANSACTIONS

The Company and Keview had issued guarantees and/or given indemnity to creditors of its wholly owned subsidiaries or fellow subsidiaries respectively during the year ended 31 March 2001 and were fully provided for during the year ended 31 March 2002 as described in note 10 in this financial statements.

38. POST BALANCE SHEET EVENTS

Details of post balance sheet events are summarised in note 4.