

**GROUP SENSE (INTERNATIONAL) LTD :  
ADMINISTRATIVE COCK-UP, OR ... ?**

Max Power Electronics Ltd, a wholly owned subsidiary of electronics manufacturer, Group Sense (International) Ltd (Code: 601, Main Board, The Stock Exchange of Hongkong Ltd) has been accused of not paying some of its bills – going back 5 years!

According to Jiangmen Battery Factory, Max Power Electronics owes it \$US97,407.71 (about \$HK760,000) for goods, sold and delivered from February 16, 1997 through to July 14, 1998.

It is the contention of Jiangmen Battery Factory that it supplied goods to Max Power Electronics to the value of \$US183,944.46 (about \$HK1.43 million), but, to date, it has only received \$US86,536.75 (about \$HK675,000), being a partial payment, only.

Jiangmen Battery Factory claims that it sent a letter to Max Power Electronics on June 12, 2002, demanding immediate payment in full, but to no avail: Still no more money.

Group Sense has been in a great deal of trouble for some time, having suffered a Loss Attributable to Shareholders of about \$HK98.14 million for the Financial Year, ended March 31, 2002.

That result compared favourably, one could say, when measured against a Loss Attributable to Shareholders for the 2001 Year of about \$HK278.51 million.

Perhaps, more troubling than the losses of the past few Years is the fact that the Turnover of the company has dropped from the 2001 figure of about \$HK1.61 billion to the 2002 figure of about \$HK977.81 million.

Group Sense used to manufacture pagers, but that operation was stopped during the past year, and its cessation resulted in a one-off loss of about \$HK98 million.

Group Sense, now, produces electronic dictionaries, such operations, representing about 91 percent of the 2002 Turnover, and Personal Digital Assistants (PDA's).

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