

**SKYNET (INTERNATIONAL GROUP) HOLDINGS LTD :  
LOMBARD ASIA TRIES TO GET BLOOD FROM A STONE**

After about 18 months under new management, following Companion Dynamic (Holdings) Ltd, being taken over by the gang of Mr William Lo Chi Ho, who renamed the company, Skynet (International Group) Holdings Ltd, the publicly listed company is facing a Winding-Up Petition.

Skynet (Code: 577, Main Board, The Stock Exchange of Hongkong Ltd) is being chased by Lombard Asia Private Investment Company, LDC, of Grand Cayman Islands, which, obviously, having been frustrated at not getting that which it claims is due to it, has sought to press its claims by issuing Winding-Up Proceedings in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Lombard Asia is seeking about \$US12 million (about \$HK93.60 million) from Skynet.

This could well be the blow that will sink Skynet unless current negotiations with the Vice Chairman of Lombard, Mr Brian Chang, bear fruit.

Skynet has been losing money for the past 3 Financial Years and, according to **TOLFIN (TARGET's Computerised Online Finance Service and Credit-Checking Provider)**, the aggregate losses, reported for the Years, 2000, 2001 and 2002, are not less than \$HK893 million.

This company is engaged in the processing and sales of marble and granite products as well as making investments in companies, which are engaged in trying to earn a crust out of creating and operating websites in addition to creating trading platforms in order to buy and sell commodities and stocks and shares via the Internet.

And, in respect of most of its activities, Skynet has proved to be a particular and spectacular failure.

For the Financial Year, ended March 31, 2002, this company reported a Loss Attributable to Shareholders of about \$HK190.44 million.

That Bottom Line was achieved on a Turnover of about \$HK46.64 million.

The Turnover for the 2002 Financial Year was the lowest on record, going back as far as the past decade.

It was indicative as to the extent of the retraction and retrenchment of activities in the company, under the new William Lo Chi Ho Management.

Shareholders' Funds stood at the negative figure of about \$HK8.06 million, as at the 2002 Balance Sheet Date, down from the level of about \$HK163.51 million, as at the 2001 Financial Year's Balance Sheet.

Shareholders' Funds, at a negative \$HK8.06 million, represented the first time that this had been recorded in this publicly listed company's books.

The auditor of Skynet, Deloitte Touche Tohmatsu, in its Report to the Members of the company, remarked:

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