

ASIA GLOBAL CROSSING LTD. AND SUBSIDIARIES
(IN PROVISIONAL LIQUIDATION IN THE SUPREME COURT OF BERMUDA)

CONSOLIDATED BALANCE SHEET*
JANUARY 31, 2003
(UNAUDITED)

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE INFORMATION)

ASSETS:

Current assets:

Cash and cash equivalents	\$	180,585
Restricted cash and cash equivalents		7,202
Accounts receivable, net		49,211
Receivable from affiliates		192,440
Other assets and prepaid costs		175,488

Total current assets		604,926
Property and equipment, net		1,422,293
Investments in affiliates		286,270
Deferred finance fees, net		10,353
Loans from affiliates		63,542
Other assets		25,942

Total assets	\$	2,413,326
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LIABILITIES:

Liabilities not subject to compromise:

Current Liabilities:

Accrued construction costs	\$	6,477
Accrued cost of access		24,563
Accounts payable and accrued liabilities		66,006
Payable to affiliates		87,016
Accrued interest		22,095
Current portion of long-term debt		62,531
Current portion of deferred revenue		92,183

Total current liabilities		360,871

Long-term liabilities:

Long-term debt		197,952
Deferred revenue		452,896
Other long-term liabilities		4,217

Total liabilities not subject to compromise		1,015,936

Liabilities subject to compromise:

Accounts payable		321
Accrued interest		4,093
Payable to affiliates		181,037
Deferred revenue		100,000
Long-term debt		400,831
Other long-term liabilities		193,250

Total liabilities subject to compromise**		879,532

Total liabilities	1,895,468

MINORITY INTEREST	9,677

SHAREHOLDERS' EQUITY:	
Class A Common stock, par value \$0.01 per share, 1,200,000,000 shares authorized, 68,500,000 shares issued	685
Class B Common stock, par value \$0.01 per share, 1,200,000,000 shares authorized, 513,447,683 shares issued	5,134
Additional paid-in capital	1,873,141
Other shareholders' equity (deficit)	(631)
Accumulated deficit	(1,370,148)

Total shareholders' equity	508,181

Total liabilities and shareholders' equity	\$ 2,413,326
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ASIA GLOBAL CROSSING LTD. AND SUBSIDIARIES
(IN PROVISIONAL LIQUIDATION IN THE SUPREME COURT OF BERMUDA)

CONSOLIDATED STATEMENT OF OPERATIONS*
FOR THE PERIOD FROM JANUARY 1, 2003
THROUGH JANUARY 31, 2003
(UNAUDITED)

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE INFORMATION)

REVENUES	\$	10,562
OPERATING EXPENSES:		
Cost of access and maintenance		5,936
Other operating expenses		7,123
Depreciation and amortization		7,932

		20,991

OPERATING LOSS		(10,429)
OTHER INCOME (EXPENSE):		
Equity in income (loss) of affiliates		(28)
Interest income		168
Interest expense		(3,611)
Other income, net		(3,096)

LOSS FROM CONTINUING OPERATIONS BEFORE REORGANIZATION ITEMS		(16,996)
REORGANIZATION ITEMS:		
Professional fees		(500)
Retention plan costs		(600)

LOSS FROM CONTINUING OPERATIONS BEFORE BENEFIT FROM INCOME TAXES		(18,096)
Benefit from income taxes		--

NET LOSS APPLICABLE TO COMMON SHAREHOLDERS	\$	(18,096)
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LOSS PER COMMON SHARE, basic and diluted:		
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Loss applicable to common shareholders	\$	(0.03)
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Shares used in computing basic and diluted loss per share		581,947,683
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ASIA GLOBAL CROSSING LTD. AND SUBSIDIARIES
(IN PROVISIONAL LIQUIDATION IN THE SUPREME COURT OF BERMUDA)

CONSOLIDATED STATEMENT OF CASH FLOWS*
FOR THE PERIOD FROM JANUARY 1, 2003
THROUGH JANUARY 31, 2003
(UNAUDITED)

(IN THOUSANDS)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Loss	\$ (18,096)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Equity in income (loss) of affiliates	28
Amortization of deferred finance fees	155
Provision for doubtful accounts	86
Depreciation and amortization	7,932
Changes in operating assets and liabilities	5,112

Net cash (used in) operating activities	(4,783)

CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property and equipment	(5,896)
Change in restricted cash and cash equivalents	(1)

Net cash (used in) investing activities	(5,897)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments on capital leases	(95)

Net cash (used in) financing activities	(95)

NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,775)
CASH AND CASH EQUIVALENTS, beginning of period	191,360

CASH AND CASH EQUIVALENTS, end of period	\$ 180,585

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash paid for Reorganization Items:	
Cash paid for professional fees	\$ --
Cash paid for retention payments	--

	\$ --
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