

# CONSOLIDATED INCOME STATEMENT

INNOVATIVE INTERNATIONAL (HOLDINGS) LIMITED

For the year ended 31 March 2002

	<i>Note</i>	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
<b>Turnover</b>	5	69,952	156,071
Cost of sales		(76,762)	(181,958)
<b>Gross loss</b>		(6,810)	(25,887)
Other revenue		2,803	2,620
Distribution costs		(3,373)	(5,359)
Administrative expenses		(29,012)	(51,388)
Other operating expenses		(307)	(91,341)
<b>Loss from operations</b>	5	(36,699)	(171,355)
Deconsolidation of subsidiaries	6	(124,033)	–
Provisions for impairment and write offs	6	(240,698)	–
Finance costs	7	(49,328)	(55,707)
Share of losses of associates		–	(20)
<b>Loss before taxation</b>	6	(450,758)	(227,082)
Taxation	8	–	(47)
<b>Loss after taxation but before minority interests</b>		(450,758)	(227,129)
Minority interests		6,390	412
<b>Loss for the year</b>	9, 27	(444,368)	(226,717)
<b>Loss for the year incurred by:</b>			
Company and subsidiaries		(444,368)	(226,697)
Associates		–	(20)
		(444,368)	(226,717)
		<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share</b>	10	(76.74)	(39.15)