

CONSOLIDATED INCOME STATEMENT

For the year ended 30th June, 2001

16 IFTA PACIFIC HOLDINGS LIMITED
ANNUAL REPORT 2001

	<i>Notes</i>	2001 \$'000	2000 \$'000
Turnover	3	38,022	13,335
Cost of sales	4	(37,596)	(12,572)
Gross profit		426	763
Interest income		603	968
Other revenue		313	101
Accounts payable waived by former ultimate holding company		-	1,340
Distribution costs		(239)	(286)
Administrative expenses		(10,257)	(14,795)
Loss from operations	5	(9,154)	(11,909)
Interest on bank borrowings wholly repayable within five years		(40)	-
Loss on disposal of an unlisted investment		-	(1,011)
Net loss for the year	9 & 18	(9,194)	(12,920)
Loss per share – basic	10	(1.43 cents)	(2.19 cents)

There were no recognised gains or losses other than the net loss for the year.