



The Board of Directors of Innovative International (Holdings) Limited ("the Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2002 together with its comparative figures as follows:

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		(Unaudited) 6 months ended 30.9.2002 (HK\$'000)	(Unaudited) 6 months ended 30.9.2001 (HK\$'000)
Turnover	3	6,531	60,783
Cost of sales		(4,294)	(90,495)
Gross profit/(loss)		2,237	(29,712)
Other revenue		62	2,241
Distribution costs		–	(1,548)
Administrative expenses		(10,354)	(20,076)
Other operating expenses		–	(12,666)
Loss from operations	4	(8,055)	(61,761)
Gain on disposal of a subsidiary	5	484	–
Impairment loss on long term investments	6	(81)	–
Cash and bank balances recovered	7	1,043	–
Additional claims	8	(16,202)	–
Finance costs		–	(27,244)
Share of losses of associates		–	(10)
Loss before taxation		(22,811)	(89,015)
Taxation	9	–	–
Loss after taxation		(22,811)	(89,015)
Minority interests		3,229	1,635
Net loss for the period		<u>(19,582)</u>	<u>(87,380)</u>
Loss per share – Basic (cents)	10	(3.38)	(15.09)
Dividend per share	11	Nil	Nil