

## UNAUDITED INTERIM RESULTS

The directors of Pacific Andes International Holdings Limited (the “Company”) are pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2001 together with the unaudited comparative figures for the corresponding six months ended 30 September 2000 as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT

		<b>Six months ended</b>	
	<i>Notes</i>	<b>30.9.2001</b>	30.9.2000
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(unaudited)
Turnover	3	<b>1,434,638</b>	1,107,104
Cost of Sales		<b>(1,265,069)</b>	(965,808)
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Gross profit		<b>169,569</b>	141,296
Other revenue		<b>4,969</b>	4,329
Selling and distribution expenses		<b>(27,843)</b>	(22,932)
Administrative expenses		<b>(50,778)</b>	(43,251)
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Profit from operations	4	<b>95,917</b>	79,442
Interest expense		<b>(44,875)</b>	(38,210)
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Share of results of associates		<b>51,042</b>	41,232
		<b>254</b>	326
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Profit before taxation		<b>51,296</b>	41,558
Taxation	5	<b>(2,750)</b>	(1,424)
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Profit before minority interests		<b>48,546</b>	40,134
Minority interests		<b>(11,389)</b>	(9,896)
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Net profit for the period		<b>37,157</b>	30,238
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Dividend	6	<b>19,697</b>	–
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Earnings per share (cents) (basic)	7	<b>5.7</b>	4.6
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