#### **INTERIM RESULTS**

The Board of Directors (the "Board") of Pico Far East Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended April 30, 2001, together with the unaudited comparative figures for the corresponding period in 2000 as follows:

#### CONDENSED CONSOLIDATED INCOME STATEMENT For the six months ended April 30, 2001

			the six months ded April 30,	
	Notes	2001 Unaudited <i>HK\$'000</i>	2000 Unaudited <i>HK\$'000</i>	
Turnover Cost of sales	2	643,886 (429,768)	573,348 (382,056)	
Gross profit Other revenue Distribution costs Administrative expenses Other operating expenses		214,118 5,300 (92,748) (98,142) (739)	191,292 7,555 (86,102) (90,789) (172)	
Profit from operations Finance costs	4	27,789 (5,077) 22,712	21,784 (7,543) 14,241	
Share of profits of associates		1,467	473	
Profit before taxation Taxation	5	24,179 (3,386)	14,714 (2,212)	
Profit before minority interests Minority interests		20,793	12,502 (385)	
Net profit for the period		20,843	12,117	
EARNINGS PER SHARE Basic	6	4.20 cents	2.44 cents	
Diluted		4.20 cents	2.44 cents	

# CONDENSED CONSOLIDATED BALANCE SHEET At April 30, 2001

Notes   Unaudited			April 30,	October 31,
Non-current Assets   Investment properties   55,206   55,206   Property, plant and equipment   7   343,302   361,719   Interests in associates   7,214   5,759   Investments in securities   4,376   4,520   Other receivable   23,344   28,126   433,442   455,330      Current Assets   Inventories   12,935   13,089   Contract work in progress   44,262   32,468   Debtors, deposits and prepayments   8   288,934   439,680   Amounts due from associates   1,935   2,027   Taxation recoverable   2,147   1,498   Pledged bank deposits   18,928   19,646   Bank balances and cash   148,742   128,757     Current Liabilities   Payments received on account   Creditors and accrued charges   9   271,379   366,711   Amounts due to associates   2,042   309   Taxation payable   11,508   11,205   Borrowings   107,787   136,128   Proposed dividend   17,359   17,359   17,359   17,359   17,359   17,359   17,359   17,359   17,359   18,4149   586,013   Net Current Assets   73,734   51,152   Net Current Asse			2001	2000
Non-current Assets   Investment properties   55,206   55,206   Property, plant and equipment   7   343,302   361,719   Interests in associates   7,214   5,759   Investments in securities   4,376   4,520   Other receivable   23,344   28,126   433,442   455,330      Current Assets   Inventories   12,935   13,089   Contract work in progress   44,262   32,468   Debtors, deposits and prepayments   8   288,934   439,680   Amounts due from associates   1,935   2,027   Taxation recoverable   2,147   1,498   Pledged bank deposits   18,928   19,646   Bank balances and cash   148,742   128,757      Current Liabilities   Payments received on account   Creditors and accrued charges   9   271,379   366,711   Amounts due to associates   2,042   309   Taxation payable   11,508   11,205   Borrowings   107,787   136,128   Proposed dividend   17,359   17		Notes	Unaudited	Audited
Investment properties   55,206   55,206   Property, plant and equipment   7   343,302   361,719     Interests in associates   7,214   5,759     Investments in securities   4,376   4,520     Other receivable   23,344   28,126			HK\$'000	HK\$'000
Property, plant and equipment         7         343,302         361,719           Interests in associates         7,214         5,759           Investments in securities         4,376         4,520           Other receivable         23,344         28,126           Current Assets         433,442         455,330           Current Contract work in progress         44,262         32,468           Debtors, deposits and prepayments         8         288,934         439,680           Amounts due from associates         1,935         2,027           Taxation recoverable         2,147         1,498           Pledged bank deposits         18,928         19,646           Bank balances and cash         148,742         128,757           517,883         637,165           Current Liabilities         Payments received on account         34,074         54,301           Creditors and accrued charges         9         271,379         366,711           Amounts due to associates         2,042         309           Taxation payable         11,508         11,205           Borrowings         107,787         136,128           Proposed dividend         17,359         17,359           At44,149         5	Non-current Assets			
Interests in associates	Investment properties		55,206	55,206
Investments in securities	Property, plant and equipment	7	343,302	361,719
Other receivable         23,344         28,126           433,442         455,330           Current Assets         12,935         13,089           Contract work in progress         44,262         32,468           Debtors, deposits and prepayments         8         288,934         439,680           Amounts due from associates         1,935         2,027           Taxation recoverable         2,147         1,498           Pledged bank deposits         18,928         19,646           Bank balances and cash         148,742         128,757           517,883         637,165           Current Liabilities         7         271,379         366,711           Amounts due to associates         2,042         309           Taxation payable         11,508         11,205           Borrowings         107,787         136,128           Proposed dividend         17,359         17,359           Net Current Assets         73,734         51,152	Interests in associates		7,214	5,759
Current Assets         Inventories       12,935       13,089         Contract work in progress       44,262       32,468         Debtors, deposits and prepayments       8       288,934       439,680         Amounts due from associates       1,935       2,027         Taxation recoverable       2,147       1,498         Pledged bank deposits       18,928       19,646         Bank balances and cash       148,742       128,757         517,883       637,165         Current Liabilities       73,734       54,301         Payments received on account       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Investments in securities		4,376	4,520
Current Assets         Inventories       12,935       13,089         Contract work in progress       44,262       32,468         Debtors, deposits and prepayments       8       288,934       439,680         Amounts due from associates       1,935       2,027         Taxation recoverable       2,147       1,498         Pledged bank deposits       18,928       19,646         Bank balances and cash       148,742       128,757         Current Liabilities         Payments received on account       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Other receivable		23,344	28,126
Inventories       12,935       13,089         Contract work in progress       44,262       32,468         Debtors, deposits and prepayments       8       288,934       439,680         Amounts due from associates       1,935       2,027         Taxation recoverable       2,147       1,498         Pledged bank deposits       18,928       19,646         Bank balances and cash       148,742       128,757         Current Liabilities       517,883       637,165         Current Liabilities       9       271,379       366,711         Amounts due to associates       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152			433,442	455,330
Contract work in progress       44,262       32,468         Debtors, deposits and prepayments       8       288,934       439,680         Amounts due from associates       1,935       2,027         Taxation recoverable       2,147       1,498         Pledged bank deposits       18,928       19,646         Bank balances and cash       148,742       128,757         Current Liabilities       517,883       637,165         Current Liabilities       9       271,379       366,711         Amounts due to associates       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         17,359       17,359         107,787       136,128         108,013       109,014         109,014       109,014         100,015       109,014         100,016       11,508         11,508       11,205         11,508       11,508         11,509       11,509         11,509       11,509         11,509	Current Assets			
Debtors, deposits and prepayments       8       288,934       439,680         Amounts due from associates       1,935       2,027         Taxation recoverable       2,147       1,498         Pledged bank deposits       18,928       19,646         Bank balances and cash       148,742       128,757         Current Liabilities       517,883       637,165         Payments received on account       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         444,149       586,013         Net Current Assets       73,734       51,152	Inventories		12,935	13,089
Amounts due from associates       1,935       2,027         Taxation recoverable       2,147       1,498         Pledged bank deposits       18,928       19,646         Bank balances and cash       148,742       128,757         Current Liabilities       517,883       637,165         Payments received on account       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Contract work in progress		44,262	32,468
Taxation recoverable       2,147       1,498         Pledged bank deposits       18,928       19,646         Bank balances and cash       148,742       128,757         517,883       637,165         Current Liabilities       2         Payments received on account       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Debtors, deposits and prepayments	8	288,934	439,680
Pledged bank deposits       18,928       19,646         Bank balances and cash       148,742       128,757         517,883       637,165         Current Liabilities       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Amounts due from associates		1,935	2,027
Bank balances and cash       148,742       128,757         Current Liabilities       517,883       637,165         Payments received on account Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Taxation recoverable		2,147	1,498
517,883       637,165         Current Liabilities         Payments received on account       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Pledged bank deposits		18,928	19,646
Current Liabilities         Payments received on account       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Bank balances and cash		148,742	128,757
Payments received on account       34,074       54,301         Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152			517,883	637,165
Creditors and accrued charges       9       271,379       366,711         Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Current Liabilities			
Amounts due to associates       2,042       309         Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Payments received on account		34,074	54,301
Taxation payable       11,508       11,205         Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         Net Current Assets       73,734       51,152	Creditors and accrued charges	9	271,379	366,711
Borrowings       107,787       136,128         Proposed dividend       17,359       17,359         444,149       586,013         Net Current Assets       73,734       51,152	Amounts due to associates		2,042	309
Proposed dividend       17,359       17,359         444,149       586,013         Net Current Assets       73,734       51,152	Taxation payable		11,508	11,205
444,149       586,013         Net Current Assets       73,734       51,152	Borrowings		107,787	136,128
Net Current Assets         73,734         51,152	Proposed dividend		17,359	17,359
			444,149	586,013
Total Assets Less Current Liabilities 507,176 506,482	Net Current Assets		73,734	51,152
	Total Assets Less Current Liabilities		507,176	506,482

### CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd) At April 30, 2001

		April 30,	October 31,
		2001	2000
	Notes	Unaudited	Audited
		HK\$'000	HK\$'000
Capital and Reserves			
Share capital	10	49,596	49,596
Reserves	12	372,457	357,291
		422,053	406,887
Minority Interests		45,524	49,153
Non-current Liabilities			
Borrowings		35,962	46,719
Deferred taxation		3,637	3,723
		39,599	50,442
		507,176	506,482

#### CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

For the six months ended April 30, 2001

	For the six months ended	
	April 30,	
	2001	
	Unaudited	
	HK\$'000	
Revaluation decrease on investments in securities	(184)	
Exchange differences arising on translation of		
overseas operations	(5,493)	
Net profit for the period	20,843	
Total recognised gains	15,166	

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT For the six months ended April 30, 2001

	For the six months ended April 30, 2001 Unaudited HK\$'000
Net cash inflow from operating activities	78,848
Net cash outflow from returns on investments	
and servicing of finance	(6,164)
Net taxation paid	(3,388)
Net cash outflow from investing activities	(7,453)
Net cash inflow before financing activities	61,843
Net cash outflow from financing activities	(31,033)
Increase in cash and cash equivalents	30,810
Cash and cash equivalents at beginning of the period	110,207
Effect of foreign exchange rate changes, net	(3,343)
Cash and cash equivalents at end of the period	137,674
Analysis of the balances of cash and cash equivalents	
	For the six months

	For the six months ended April 30, 2001
	Unaudited HK\$'000
Bank balances and cash	148,742
Bank overdrafts	(11,068)
	137,674