

PILECON ENGINEERING BERHAD (Company No. 29223-P)
(Incorporated in Malaysia)

The Board of Directors is pleased to announce the following :

UNAUDITED RESULTS OF THE GROUP FOR THE 4TH QUARTER ENDED 31 DECEMBER 2000

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2000 RM '000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/1999 RM '000	CURRENT YEAR TO DATE 31/12/2000 RM '000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/1999 RM '000
1 (a) Turnover	31,900	82,843	200,367	269,842
(b) Investment income	-	-	-	-
(c) Other income including interest income	3,653	22,918	16,645	34,615
2 (a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	(30,345)	6,529	(44,825)	(572)
(b) Interest on borrowings	(4,856)	(6,052)	(21,282)	(23,891)
(c) Depreciation and amortisation	(3,197)	(2,723)	(12,761)	(14,665)
(d) Exceptional items	2,404	(573)	1,780	(3,067)
(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	(35,994)	(2,819)	(77,088)	(42,195)
(f) Share in the results of associated companies	6,090	10,454	21,345	18,739
(g) Profit/(loss) before taxation, minority interests and extraordinary items	(29,904)	7,635	(55,743)	(23,456)
(h) Taxation	(1,353)	(2,401)	(5,832)	(6,369)
(i) (i) Profit/(loss) after taxation before deducting minority interests	(31,257)	5,234	(61,575)	(29,825)
(ii) Less minority interests	294	5,227	2,097	9,646
(j) Profit/(loss) after taxation attributable to members of the company	(31,551)	7	(63,672)	(39,471)
(k) (i) Extraordinary items	-	-	-	-
(ii) Less minority interests	-	-	-	-
(iii) Extraordinary items attributable to members of the company	-	-	-	-
(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	(31,551)	7	(63,672)	(39,471)

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2000

	AS AT END OF CURRENT QUARTER 31/12/2000 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31/12/1999 RM '000
1 Fixed Assets	83,113	90,509
2 Land And Development Costs	136,284	106,343
3 Investment in Associated Companies	201,517	173,988
4 Long Term Investments	6,738	6,098
5 Intangible Assets	45,190	49,215
6 Current Assets		
<i>Land and Development Costs</i>	122,147	118,182
<i>Stocks</i>	48,262	45,176
<i>Trade Debtors</i>	107,609	156,595
<i>Other Debtors</i>	99,708	71,338
<i>Cash and Bank Balances</i>	46,840	18,174
	<u>424,566</u>	<u>409,465</u>
7 Current Liabilities		
<i>Short Term Borrowings</i>	260,145	313,680
<i>Trade Creditors</i>	63,190	97,024
<i>Other Creditors</i>	116,735	87,966
<i>Provision for Taxation</i>	2,337	3,631
<i>Proposed Dividend</i>	1,439	1,438
	<u>443,846</u>	<u>503,739</u>
8 Net Current Assets / (Liabilities)	<u>(19,280)</u>	<u>(94,274)</u>
	<u>453,562</u>	<u>331,879</u>
9 Shareholders' Funds		
Share Capital	199,821	99,894
Reserves		
<i>Share Premium</i>	141,840	49,977
<i>Exchange Fluctuation Reserve</i>	(3,117)	(4,741)
<i>Reserve on Consolidation</i>	949	949
<i>Capital Reserve</i>	1,400	1,400
<i>Retained Profit</i>	38,960	104,072
	<u>379,853</u>	<u>251,551</u>
10 Minority Interests	62,175	61,170
11 Long Term Borrowings	7,741	15,518
12 Other Long Term Liabilities	3,793	3,640
	<u>453,562</u>	<u>331,879</u>
13 Net tangible assets per share of RM0.50 each (RM)	0.84	1.01

