

INTERIM RESULTS

The Directors of Pacific Plywood Holdings Limited (the "Company") announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2001, together with the comparative figures for the corresponding period in 2000, the unaudited consolidated balance sheet of the Company as at 30th June, 2001 together with comparative audited figures for the immediate preceding year end (31st December, 2000), and unaudited condensed consolidated cash flow statement for the six months ended 30th June, 2001 together with the comparative figures for the corresponding period in 2000 (collectively "Unaudited Financial Statements") as follows:-