

Income Statements

The following is a summary of the audited consolidated results of Pacific Plywood Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the respective years as hereunder stated.

	For the year ended 31st December,				
	2001	2000	1999	1998	1997
	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover	117,740	130,012	139,842	87,948	143,286
(Loss) Profit before taxation	(70,874)	(28,131)	(19,355)	(12,397)	23,498
Taxation	2,231	(1,155)	(341)	–	(326)
(Loss) Profit before minority interests	(68,643)	(29,286)	(19,696)	(12,397)	23,172
Minority interests	7,629	590	449	746	(180)
(Loss) Profit attributable to shareholders	(61,014)	(28,696)	(19,247)	(11,651)	22,992
Dividends	–	–	–	–	590*

* Amount represented 1996 final dividend in respect of warrants exercised prior to the dividend payment date.

Balance Sheets

The following is a summary of the audited consolidated balance sheets for the Group as at the respective dates as hereunder stated.

	As at 31st December,				
	2001	2000	1999	1998	1997
	\$'000	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	124,658	187,364	188,456	146,108	114,920
Investment property	–	–	–	–	16,591
Intangible assets	–	–	–	1,363	1,498
Positive goodwill	–	–	29,286	16,525	7,859
Other non-current assets	–	2,674	2,585	32,237	30,000
Current assets	33,725	40,075	50,538	31,034	82,677
Current liabilities	(50,256)	(45,923)	(68,042)	(83,380)	(75,301)
Long-term bank loans	(61,225)	(70,264)	(62,157)	(11,418)	(27,213)
Other non-current liabilities	(94)	(182)	(129)	(107)	(180)
Deferred taxation	(13)	(382)	(63)	(58)	(58)
Minority interests	(1,000)	(6,729)	(6,273)	(507)	(1,253)
	45,795	106,633	134,201	131,797	149,540
Representing:					
Share capital	18,037	18,037	18,037	14,113	14,091
Reserves and retained profit	27,758	88,596	116,164	117,684	135,449
Shareholders' equity	45,795	106,633	134,201	131,797	149,540