

Consolidated Income Statement

Pacific Plywood Holdings Limited

For the year ended 31st December, 2001
(Expressed in United States dollars)

	Note	2001 \$'000	2000 \$'000
Turnover	4	117,740	130,012
Cost of sales		(101,797)	(111,681)
Gross profit		15,943	18,331
Other revenue	4	196	2,193
Distribution costs		(9,461)	(8,383)
Administrative expenses	27.a	(10,388)	(13,713)
Impairment of property, plant and equipment and other non-current assets	12	(55,577)	–
Amortization of goodwill	3.b, 33	–	(7,322)
Impairment of goodwill	3.b, 33	(4,281)	(10,824)
Other operating expenses		(742)	(165)
Operating loss	5	(64,310)	(19,883)
Finance costs	6	(6,564)	(8,248)
Loss before taxation		(70,874)	(28,131)
Taxation	8	2,231	(1,155)
Loss before minority interests		(68,643)	(29,286)
Minority interests		7,629	590
Loss attributable to shareholders	9	(61,014)	(28,696)
(Accumulated losses) Retained profit brought forward			
– As previously reported		600	10
– Cumulative effect on prior year adjustments	3.b, 33	(7,814)	21,472
– As restated		(7,214)	21,482
Accumulated losses carried forward		(68,228)	(7,214)
Loss per share – Basic	10	US(1.09) cents	US(0.51) cents
Loss per share – Diluted	10	N/A	N/A