

Balance Sheets

Pacific Plywood Holdings Limited

As at 31st December, 2001
(Expressed in United States dollars)

| | Note | Consolidated | | Company | |
|--|------|-----------------|-----------------|----------------|----------------|
| | | 2001 \$'000 | 2000 \$'000 | 2001 \$'000 | 2000 \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 124,658 | 187,364 | 131 | 166 |
| Investment in subsidiaries | 13 | – | – | 47,423 | 137,086 |
| Other non-current assets | 14 | – | 2,674 | – | – |
| Total non-current assets | | 124,658 | 190,038 | 47,554 | 137,252 |
| Current assets | | | | | |
| Inventories | 15 | 18,141 | 20,653 | – | – |
| Trade receivables | 16 | 8,592 | 9,682 | – | – |
| Prepayments | | 485 | 678 | 10 | 64 |
| Other receivables | | 4,365 | 4,776 | – | 2 |
| Prepaid tax | | 56 | 56 | 56 | 56 |
| Due from a related company | | – | 72 | – | – |
| Pledged bank balances | 30 | 230 | 1,203 | – | – |
| Cash and bank balances | | 1,856 | 2,955 | 71 | 25 |
| Total current assets | | 33,725 | 40,075 | 137 | 147 |
| Current liabilities | | | | | |
| Bank borrowings | 17 | (17,606) | (8,336) | – | – |
| Trade payables | 18 | (16,978) | (17,161) | – | – |
| Accruals and other payables | 19 | (13,886) | (15,680) | (1,896) | (2,664) |
| Due to a director | | – | (1,098) | – | – |
| Taxation payable | | (1,786) | (3,648) | – | – |
| Total current liabilities | | (50,256) | (45,923) | (1,896) | (2,664) |
| Net current liabilities | | (16,531) | (5,848) | (1,759) | (2,517) |
| Total assets less current liabilities | | 108,127 | 184,190 | 45,795 | 134,735 |

| | Note | Consolidated | | Company | |
|---|------|-----------------|-----------------|----------------|----------------|
| | | 2001 \$'000 | 2000 \$'000 | 2001 \$'000 | 2000 \$'000 |
| Non-current liabilities | | | | | |
| Long-term bank loans | 20 | (61,225) | (70,264) | - | - |
| Obligations under finance leases and hire purchase contracts | 21 | (94) | (182) | - | - |
| Deferred taxation | 22 | (13) | (382) | - | - |
| Total non-current liabilities | | (61,332) | (70,828) | - | - |
| Minority interests | | (1,000) | (6,729) | - | - |
| NET ASSETS | | 45,795 | 106,633 | 45,795 | 134,735 |
| Capital and reserves | | | | | |
| Share capital | 23 | 18,037 | 18,037 | 18,037 | 18,037 |
| Reserves | 26 | 27,758 | 88,596 | 27,758 | 116,698 |
| Shareholders' equity | | 45,795 | 106,633 | 45,795 | 134,735 |

Approved by the Board of Directors on 15th May, 2002.

BUDIONO WIDODO
Chairman

PENG CHIU CHING
Managing Director