

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,				
	2002	2001	2000	1999	1998
	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover	121,449	117,740	130,012	139,842	87,948
Loss before taxation	(4,583)	(70,874)	(28,131)	(19,355)	(12,397)
Taxation	(37)	2,231	(1,155)	(341)	–
Loss before minority interests	(4,620)	(68,643)	(29,286)	(19,696)	(12,397)
Minority interests	–	7,629	590	449	746
Loss attributable to shareholders	(4,620)	(61,014)	(28,696)	(19,247)	(11,651)
Dividends	–	–	–	–	–

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,				
	2002	2001	2000	1999	1998
	\$'000	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	118,346	124,658	187,364	188,456	146,108
Intangible assets	–	–	–	–	1,363
Positive goodwill	–	–	–	29,286	16,525
Other non-current assets	–	–	2,674	2,585	32,237
Current assets	42,900	33,725	40,075	50,538	31,034
Current liabilities	(52,507)	(50,256)	(45,923)	(68,042)	(83,380)
Long-term bank loans	(66,416)	(61,225)	(70,264)	(62,157)	(11,418)
Other non-current liabilities	(137)	(94)	(182)	(129)	(107)
Deferred taxation	(13)	(13)	(382)	(63)	(58)
Minority interests	(1,000)	(1,000)	(6,729)	(6,273)	(507)
	41,173	45,795	106,633	134,201	131,797
Representing:					
Share capital	18,037	18,037	18,037	18,037	14,113
Reserves	23,136	27,758	88,596	116,164	117,684
Shareholders' equity	41,173	45,795	106,633	134,201	131,797