

# Balance Sheet

Pacific Plywood Holdings Limited

As at 31st December, 2002  
(Expressed in United States dollars)

	Note	Group		Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>Non-current assets</b>					
Investments in subsidiaries	11	–	–	29,649	47,423
Property, plant and equipment	12	118,346	124,658	–	131
<b>Total non-current assets</b>		<b>118,346</b>	<b>124,658</b>	<b>29,649</b>	<b>47,554</b>
<b>Current assets</b>					
Inventories	14	20,904	18,141	–	–
Prepayments and other receivables		5,120	4,906	100	66
Trade receivables	15	15,559	8,592	–	–
Pledged bank balances	30(b)	74	230	–	–
Cash and bank balances		1,243	1,856	107	71
<b>Total current assets</b>		<b>42,900</b>	<b>33,725</b>	<b>207</b>	<b>137</b>
<b>Current liabilities</b>					
Trade payables	16	23,136	16,978	–	–
Accruals and other payables	17	13,842	13,886	1,933	1,896
Taxes payable		1,884	1,786	–	–
Short-term bank loans	18	10,869	9,072	–	–
Long-term bank loans – current portion	18	2,776	8,534	–	–
<b>Total current liabilities</b>		<b>52,507</b>	<b>50,256</b>	<b>1,933</b>	<b>1,896</b>
<b>Net current liabilities</b>		<b>(9,607)</b>	<b>(16,531)</b>	<b>(1,726)</b>	<b>(1,759)</b>
<b>Total assets less current liabilities</b>		<b>108,739</b>	<b>108,127</b>	<b>27,923</b>	<b>45,795</b>

	Note	Group		Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>Non-current liabilities</b>					
Long-term bank loans,					
less current portion	18	66,416	61,225	–	–
Obligations under finance leases	19	137	94	–	–
Deferred taxation	20	13	13	–	–
<b>Total non-current liabilities</b>		<b>66,566</b>	61,332	–	–
Minority interests		1,000	1,000	–	–
<b>Net assets</b>		<b>41,173</b>	45,795	<b>27,923</b>	45,795
Representing:					
<b>Shareholders' equity</b>					
Share capital	21	18,037	18,037	18,037	18,037
Reserves	22	23,136	27,758	9,886	27,758
<b>Total shareholders' equity</b>		<b>41,173</b>	45,795	<b>27,923</b>	45,795

Approved by the Board of Directors on 11th April, 2003 and signed on behalf of the Board by:

**BUDIONO WIDODO**  
Chairman

**PENG CHIU CHING**  
Managing Director