

Financial Summary

(Amounts expressed in United States dollar unless otherwise stated)

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,				
	2003 \$'000	2002 \$'000	2001 \$'000	2000 \$'000	1999 \$'000
Turnover	136,589	121,449	117,740	130,012	139,842
Loss before taxation	(7,833)	(4,583)	(70,874)	(28,131)	(19,355)
Taxation	(323)	713	2,231	(1,155)	(341)
Loss before minority interests	(8,156)	(3,870)	(68,643)	(29,286)	(19,696)
Minority interests	–	–	7,629	590	449
Loss attributable to shareholders	(8,156)	(3,870)	(61,014)	(28,696)	(19,247)
Dividends	–	–	–	–	–

Financial Summary

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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,				
	2003 \$'000	2002 \$'000	2001 \$'000	2000 \$'000	1999 \$'000
Property, plant and equipment	103,359	118,346	124,658	187,364	188,456
Positive goodwill	–	–	–	–	29,286
Other non-current assets	11,797	11,818	–	2,674	2,585
Current assets	40,725	42,900	33,725	40,075	50,538
Current liabilities	(54,903)	(52,507)	(50,256)	(45,923)	(68,042)
Long-term bank loans	(54,610)	(66,416)	(61,225)	(70,264)	(62,157)
Other non-current liabilities	(159)	(137)	(94)	(182)	(129)
Deferred taxation liabilities	(10,617)	(10,315)	(13)	(382)	(63)
Minority interests	(1,000)	(1,000)	(1,000)	(6,729)	(6,273)
	34,592	42,689	45,795	106,633	134,201
Representing:					
Share capital	18,037	18,037	18,037	18,037	18,037
Reserves	16,555	24,652	27,758	88,596	116,164
Shareholders' equity	34,592	42,689	45,795	106,633	134,201