



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,				
	2004	2003	2002	2001	2000
	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover	149,522	136,589	121,449	117,740	130,012
Loss before taxation	(7,428)	(7,833)	(4,583)	(70,874)	(28,131)
Taxation	2,929	(323)	713	2,231	(1,155)
Loss before minority interests	(4,499)	(8,156)	(3,870)	(68,643)	(29,286)
Minority interests	-	-	-	7,629	590
Loss attributable to shareholders	(4,499)	(8,156)	(3,870)	(61,014)	(28,696)
Dividends	-	-	-	-	-



(Amounts expressed in United States dollar unless otherwise stated)

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,				
	2004	2003	2002	2001	2000
	\$'000	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	91,442	103,359	118,346	124,658	187,364
Other non-current assets	14,610	11,797	11,818	–	2,674
Current assets	40,344	40,725	42,900	33,725	40,075
Current liabilities	(43,815)	(54,903)	(52,507)	(50,256)	(45,923)
Long-term bank loans, less current portion	(60,870)	(54,610)	(66,416)	(61,225)	(70,264)
Other non-current liabilities	(64)	(159)	(137)	(94)	(182)
Deferred taxation liabilities	(10,487)	(10,617)	(10,315)	(13)	(382)
Minority interests	(1,000)	(1,000)	(1,000)	(1,000)	(6,729)
	30,160	34,592	42,689	45,795	106,633
Representing:					
Share capital	18,037	18,037	18,037	18,037	18,037
Reserves	12,123	16,555	24,652	27,758	88,596
Shareholders' equity	30,160	34,592	42,689	45,795	106,633