



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,				
	2005	2004	2003	2002	2001
	\$'000	\$'000	\$'000	\$'000	\$'000
Sales	136,144	149,522	136,589	121,449	117,740
Loss before income tax	(8,143)	(7,428)	(7,833)	(4,583)	(70,874)
Income tax expense	239	2,929	(323)	713	2,231
Loss before minority interests	(7,904)	(4,499)	(8,156)	(3,870)	(68,643)
Minority interests	-	-	-	-	7,629
Loss attributable to shareholders	(7,904)	(4,499)	(8,156)	(3,870)	(61,014)
Dividends	-	-	-	-	-



Financial Summary

(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,				
	2005	2004	2003	2002	2001
	\$'000	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	81,005	88,391	100,277	115,233	121,514
Leasehold land and land use rights	3,020	3,051	3,082	3,113	3,144
Deferred income tax assets	4,402	14,610	11,797	11,818	–
Current assets	39,444	40,344	40,725	42,900	33,725
Current liabilities	(47,398)	(43,815)	(54,903)	(52,507)	(50,256)
Long-term borrowings	(57,078)	(60,870)	(54,610)	(66,416)	(61,225)
Other non-current liabilities	(62)	(64)	(159)	(137)	(94)
Deferred income tax liabilities	(14)	(10,487)	(10,617)	(10,315)	(13)
	23,319	31,160	35,592	43,689	46,795
Representing:					
Share capital	18,037	18,037	18,037	18,037	18,037
Reserves	4,282	12,123	16,555	24,652	27,758
Minority interests	1,000	1,000	1,000	1,000	1,000
Shareholders' equity	23,319	31,160	35,592	43,689	46,795