

# 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.

	<b>2006</b>	<b>For the year ended 31st December,</b>			
		2005	2004	2003	2002
	<b>\$'000</b>	\$'000	\$'000	\$'000	\$'000
Sales	<b>153,101</b>	136,144	149,522	136,589	121,449
Profit/(Loss) before income tax	<b>458</b>	(8,143)	(7,428)	(7,833)	(4,583)
Income tax	–	239	2,929	(323)	713
Profit/(Loss) before minority interests	<b>458</b>	(7,904)	(4,499)	(8,156)	(3,870)
Minority interests	–	–	–	–	–
Profit/(Loss) attributable to shareholders	<b>458</b>	(7,904)	(4,499)	(8,156)	(3,870)
Dividends	–	–	–	–	–

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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.

	<b>As at 31st December,</b>				
	<b>2006</b>	2005	2004	2003	2002
	<b>\$'000</b>	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	<b>74,371</b>	81,005	88,391	100,277	115,233
Leasehold land and land use rights	<b>2,989</b>	3,020	3,051	3,082	3,113
Deferred income tax assets	<b>4,716</b>	4,402	14,610	11,797	11,818
Current assets	<b>39,241</b>	39,444	40,344	40,725	42,900
Current liabilities	<b>(42,097)</b>	(47,398)	(43,815)	(54,903)	(52,507)
Long-term borrowings	<b>(53,096)</b>	(57,078)	(60,870)	(54,610)	(66,416)
Other non-current liabilities	<b>(69)</b>	(62)	(64)	(159)	(137)
Deferred income tax liabilities	<b>(15)</b>	(14)	(10,487)	(10,617)	(10,315)
	<b>26,040</b>	23,319	31,160	35,592	43,689
Representing:					
Share capital	<b>3,598</b>	18,037	18,037	18,037	18,037
Reserves	<b>21,442</b>	4,282	12,123	16,555	24,652
Minority interests	<b>1,000</b>	1,000	1,000	1,000	1,000
Shareholders' equity	<b>26,040</b>	23,319	31,160	35,592	43,689