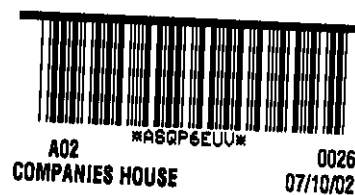


**PIONEER INTERNATIONAL OVERSEAS CORPORATION**

**ACCOUNTS**

**IN RESPECT OF THE YEAR ENDED**

**31 DECEMBER 2001**



**PIONEER INTERNATIONAL OVERSEAS CORPORATION****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2001**

	<u>Note</u>	<u>(12 months)</u> <u>2001</u> <u>US\$</u>	<u>(18 months)</u> <u>2000</u> <u>US\$</u>
INVESTMENT INCOME			
Dividends and stock interest		-	11,982,164
Administrative income		76,513	339,426
		<u>76,513</u>	<u>12,321,590</u>
OTHER OPERATING INCOME			
Interest receivable		-	189,729
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		76,513	12,511,319
Taxation		<u>(148,743)</u>	<u>(409,177)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(72,230)	12,102,142
(DEFICIT)/SURPLUS FOR THE YEAR TRANSFERRED TO RESERVES		<u>(72,230)</u>	<u>12,102,142</u>

# **PIONEER INTERNATIONAL OVERSEAS CORPORATION**

## **BALANCE SHEET AT 31 DECEMBER 2001**

	<u>Note</u>	<u>2001</u> <u>US\$</u>	<u>2000</u> <u>US\$</u>
<b>FIXED ASSETS</b>			
Investment		160,951,143	160,951,143
<b>CURRENT ASSETS</b>			
Amounts due from group undertakings		<u>15,691,121</u>	<u>15,621,206</u>
		176,642,264	176,572,349
Creditors: amounts falling due within one year		(386,667)	(244,522)
<b>NET ASSETS</b>		<u>176,255,597</u>	<u>176,327,827</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital		1,540	1,540
Share premium account		143,998,560	143,998,560
Profit and loss account		<u>32,255,497</u>	<u>32,327,727</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>176,255,597</u>	<u>176,327,827</u>

### **NOTES**

- 1 The company was incorporated on 16 February 1996 in British Virgin Islands and registered in Great Britain under S691 of the Companies Act 1985 on 25 February 1997 as having established a place of business in England and Wales.
- 2 The company's principal activity is that of an investment holding company.
- 3 The authorised share capital is US\$10,000 divided into 10,000 shares of US\$1 each, of which 1,540 have been issued and fully paid.

Approved and signed on behalf of the Board  
3 October 2002



K J Ludlam  
Director