

**Form 388**

Corporations Act 2001  
294, 295, 298-300, 307, 308, 319, 321, 322  
Corporations Regulations  
1.0.08

## Copy of financial statements and reports

### Company details

Company name

**SOUTH EAST FIBRE EXPORTS PTY LTD**

ACN

**000 604 795**

### Reason for lodgement of statement and reports

A large proprietary company that is not a disclosing entity

Dates on which financial  
year ends

Financial year end date

**31-12-2012**

### Details of large proprietary company

What is the consolidated revenue of the large proprietary company and the entities that it controls?

**72228247**

What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

**69725127**

How many employees are employed by the large proprietary company and the entities that it controls?

**43**

How many members does the large proprietary company have?

**2**

### Auditor's report

Were the financial statements audited?

**Yes**

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

**No**

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

**No**

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### Details of current auditor or auditors

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#### Current auditor

Date of appointment **14-04-2005**

Name of auditor

**ERNST & YOUNG**

Address

**680 GEORGE STREET  
SYDNEY NSW 2000**

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### Certification

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I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

**Yes**

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### Signature

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Select the capacity in which you are lodging the form  
Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

**Yes**

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### Authentication

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This form has been submitted by

Name Jarrod Lindsay WALLIS

Date 26-04-2013

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Ask a question? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

**SOUTH EAST FIBRE EXPORTS  
PTY LTD**

**ABN 85 000 604 795**

**FINANCIAL REPORT FOR THE  
YEAR ENDED 31 DECEMBER 2012**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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## **SOUTH EAST FIBRE EXPORTS PTY LTD**

**ABN 85 000 604 795**

### **FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **DIRECTORS' REPORT**

The Directors have determined that the company is not a reporting entity, and as such, have concluded that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the Financial Statements.

#### **Board of Directors**

The names of the Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated:

Representing Nippon Paper Industries Co. Ltd.:

Mr. Toshihiro Eguchi	(Chairman and Managing Director) (Appointed 28/07/06) (Resigned 20/06/12)
Mr. Yuji Naruse*	(Chairman and Managing Director) (Appointed 20/06/12)
Mr. Masayuki Akiyama *	(Alternate Mr. Robert Sauer *) (both Appointed 1/07/10)
Mr. Haruo Fujisawa	(Alternate Mr. Peter Mitchell *) (both Resigned 22/06/12)
Mr. Shigeru Inoue*	(Alternate Mr. Peter Mitchell *) (both Appointed 22/06/12)

Representing ITOCHU Corporation:

Mr. Shoji Yabe *	(Appointed 18/4/08) (Alternate Mr. Kenya Hattori *)
Mr. Ichiro Tsuge	(Appointed 22/10/10) (Alternate Mr. Masayuki Obuchi *) (both Resigned 01/04/12)
Mr. I Kurashige*	(Alternate Mr. Masayuki Obuchi *) (both Appointed 01/04/12)

\* Denotes current directorship.

#### **Principal Activities**

The principal activities of South East Fibre Exports Pty Ltd during the course of the year were as a manufacturer and exporter of woodchips and hardwood plantation grower.

No significant change in the nature of these activities occurred during the year.

#### **Results**

The loss of the Company for the financial year after providing for income tax amounted to \$ 2,644,516 (2011 loss \$126,434).

## **FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

### **Review of Operations**

A review of the operations of the economic entity during the financial year found that the market demand had decreased, and during the year ended 31 December 2012 the company shipped 766,161 green tonnes of hardwood and softwood woodchips.

The demand for woodchips from Japan continued to be weak following the events of 2011 and the associated rebuilding activity that followed. There was greater competition from South East Asia which contributed to an oversupply in the market. The strong Australian dollar against the US dollar continued to have a detrimental impact on the potential earning capacity of export sales for which 58.3% was exposed to foreign exchange fluctuation. 2012 saw total revenues from ordinary activities reduced by 19.7%.

Raw material costs reduced due to product mix and lower demand, whilst overheads were tightly controlled, including an undertaking of a restructure of operational personnel, such that the resulting pre-tax loss was minimised to a position which in the current market conditions, is considered to be acceptable and within the Directors' expectations.

Due to the long term resource supply contracts that are in place, the Company is confident of being able to meet the expected demand for its product from buyers in the coming financial year.

### **Significant Changes in State of Affairs**

No significant changes in the State of Affairs of the Company occurred during the year ended 31 December 2012.

### **International Financial Reporting Standards (IFRS)**

The Company commenced reporting under Australian equivalents of IFRS on 1 January 2005.

### **Post Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operation of the Company in the future financial years.

### **Future Development**

The Company has signed a letter of comfort with an iron ore mining company in which they will undertake feasibility studies into the mining of magnetite in the Nowa Nowa region of Victoria and use the company's port facilities to export from. The mining company is confident of progressing this project to the implementation stage. In the coming year the company will endeavour to progress the development of this relationship.

### **Environmental Issues**

The Company owns and operates a mill at Jews Head, Eden, which is covered by a licence issued by the Environment Protection Authority of New South Wales. This licence stipulates a number of operating conditions relating to emissions impacting on water and air quality.

The Annual Return of the Company to the NSW Environment Protection Authority for the year ended 14 December, 2012 reported no non-compliance with licence conditions, and accordingly, there was no follow up action required by either the EPA or the Company.

Forestry operations are carried out by the Company on private property and Crown Lands in New South Wales and Victoria.

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

**Environmental Issues (cont'd)**

During 2012 the Company carried out 7 private property log harvesting operations. In Victoria 5 complied with local Government approvals for log harvesting and plantation establishment. In New South Wales 2 complied with the provisions of the Native Vegetation Act 2003 & Plantations Reafforestation Act (1999).

Log harvesting operations on Crown Lands in both Victoria and New South Wales are licensed by and carried out under the direct supervision of VicForests and Forests New South Wales respectively.

During 2012, no significant breaches of environmental protocols or regulations by the Company or its agents were drawn to the attention of the Company.

In 2004, the Company gained ISO14001 accreditation, and has implemented management and audit systems designed to ensure its operations comply with relevant environmental regulations and legislation. An audit process was implemented and maintained to ensure ISO14001 accreditation is retained.

In 2006, the Company gained Certification under the Australian Forestry Standard (AFS). This is a voluntary process by which planning, procedures, systems and performance of the "on the ground" forestry operations are audited by a qualified and independent third party against a predetermined standard.

In 2007, the Company gained Certification under the Australian Standard for "Chain of Custody for Certified Wood & Forest Products" (COC). This process enables the Company to certify on each traceability report for the sale of woodchips, that it has tracked the source of those chips to a log or chip supplier, who has AFS certification. The process also ensures that logs and chips supplied from non-certified suppliers have the appropriate state and local approvals. The process is subject to annual external audit.

In 2012, the Company underwent Re-Certification Audits for ISO 14001, Australian Forestry Standard and Chain of Custody for Certified Wood & Forest Products. All Certifications were renewed to the 31st May, 2015.

**Dividends**

Dividends paid or declared since the start of the financial year are as follows:

- (a) A fully franked dividend of \$1,000,000 being an ordinary dividend of \$0.133 per share was paid on the 30th March 2012, as recommended in last year's report.
- (b) A fully franked dividend of \$1,000,000 being an interim dividend of \$0.133 per share was declared from prior year profits and paid on the 27th September 2012.
- (c) A fully franked dividend of \$1,000,000 being a final dividend of \$0.133 per share was declared on 12th December 2012 from prior year profits and is due for payment on 28th March 2013.

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

**Options**

No options over issued shares in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnifying Officer or Auditor**

During the year the Company paid a premium under a contract to insure the Directors and Officers of the Company against liabilities incurred in their respective capacities. The insurance policy contains a confidentiality clause, which prohibits disclosure of the premium paid.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, in respect of any person who is or has been an auditor of the economic entity.

**Proceedings brought against the Company**

There is an ongoing dispute between the Company and an Engineering Company which was contracted to install shiploading facilities in 1999.

An award on quantum was determined by an Arbitrator in favour of the Engineering Company in 2008.

To date, the Engineering Company has not sought to pursue recovery of the costs made in its favour.

**Non-Audit Services**

The following non-audit services were provided by the entity's auditor Ernst and Young during the year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditor imposed by the Corporation Act 2001. The nature and scope of each type of non-audit service provided, means that auditor independence is not compromised.

The auditor received or is due to receive the following amounts for the provisions of non-audit services:

Tax Compliance Service	\$12,000
Assurance Related	\$ 6,180

**Auditor's Independence Declaration**


A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001, is set out on Page 6.



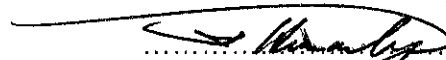
SOUTH EAST FIBRE EXPORTS PTY LTD  
ABN 85 000 604 795

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

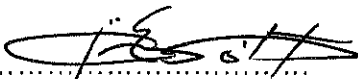
Signed on the 24th April 2013 at Sydney, in accordance with a resolution of the Directors.



.....  
Y. Naruse - Director



.....  
I. Kurashige - Director



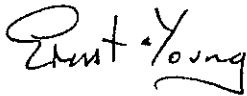
.....  
N. Asahina - Director



.....  
K. Hattori - Director

## Auditor's Independence Declaration to the Directors of South East Fibre Exports Pty Ltd

In relation to our audit of the financial report of South East Fibre Export Pty Ltd for the financial year ended 31 December 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Gregory J Logue  
Partner  
24 April 2013

**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	NOTE	2012 \$	2011 \$
<b>Continuing Operations</b>			
Revenues from Ordinary activities	3 (a)	70,811,212	88,154,779
Revenues from Other activities	3 (b)	<u>1,417,035</u>	<u>1,137,377</u>
Total Revenue		<u>72,228,247</u>	<u>89,292,156</u>
Changes in Inventories of Finished Goods		3,822,528	(804,547)
Raw Materials & Consumables Used		(61,127,161)	(69,018,253)
Employee Remuneration		(10,705,439)	(9,908,879)
Employee Benefits Expense		(690,762)	(882,404)
Depreciation Expense	4 (a)	(2,252,868)	(2,352,154)
Plantation Expense Transferred to Standing Timber		(64,655)	(441,144)
Repairs and Maintenance		(1,285,171)	(2,487,191)
Electricity		(1,166,800)	(1,151,887)
Pension Fund gain/loss		580,000	(210,000)
Biomass Research expense		(555,135)	0
Asset Impairment		(236,899)	0
Other Expenses from Ordinary Activities		<u>(939,145)</u>	<u>(2,190,381)</u>
<b>Loss from continuing operations before income tax</b>		<u>(2,393,260)</u>	<u>(154,684)</u>
Income Tax (Expense)/Credit	5	<u>(251,256)</u>	<u>28,250</u>
<b>Loss from continuing operations after income tax</b>		<u>(2,644,516)</u>	<u>(126,434)</u>
<b>Other Comprehensive Income</b>			
Actuarial loss on defined benefit plan		<u>(369,600)</u>	<u>(719,600)</u>
<b>Other Comprehensive income for the period net of tax</b>		<u>(369,600)</u>	<u>(719,600)</u>
<b>Total comprehensive loss for the period</b>		<u>(3,014,116)</u>	<u>(846,034)</u>

The accompanying notes form part of these financial statements.

**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2012**

	NOTE	2012 \$	2011 \$
<b>CURRENT ASSETS</b>			
Cash	8	16,759,977	22,325,491
Trade & Other Receivables	9	5,750,470	7,571,109
Inventories	10	14,231,587	9,576,749
Other Assets	11	<u>351,817</u>	<u>401,057</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>37,093,851</b></u>	<u><b>39,874,406</b></u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	21,455,702	23,904,169
Plantation Establishment	13	3,351,849	3,024,339
Biological Assets	14	<u>7,823,725</u>	<u>8,667,512</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>32,631,276</b></u>	<u><b>35,596,020</b></u>
<b>TOTAL ASSETS</b>		<u><b>69,725,127</b></u>	<u><b>75,470,426</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	15	4,864,775	5,170,001
Short Term Provisions	16 (a)	<u>2,626,978</u>	<u>3,049,354</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>7,491,753</b></u>	<u><b>8,219,355</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Provisions	16 (b)	799,919	844,352
Deferred Tax Liabilities	17	2,291,220	2,198,368
Pension Liability	18	<u>1,275,000</u>	<u>1,327,000</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><b>4,366,139</b></u>	<u><b>4,369,720</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>11,857,892</b></u>	<u><b>12,589,075</b></u>
<b>NET ASSETS</b>		<u><b>57,867,235</b></u>	<u><b>62,881,351</b></u>
<b>EQUITY</b>			
Contributed Capital	19 (a)	7,500,000	7,500,000
Retained Earnings		34,167,235	39,181,351
Other Reserves	19 (b)	<u>16,200,000</u>	<u>16,200,000</u>
<b>TOTAL EQUITY</b>		<u><b>57,867,235</b></u>	<u><b>62,881,351</b></u>

The accompanying notes form part of these financial statements

**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	NOTE	2012 \$	2011 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		71,405,574	87,053,608
Payments to suppliers and employees		(75,258,818)	(82,990,854)
Interest received		1,261,280	1,463,999
Finance Costs		(78)	(40,884)
Income tax paid		0	(909,478)
		<u>0</u>	<u>(909,478)</u>
Net cash provided by operating activities	20 (b)	<u>(2,592,042)</u>	<u>4,576,391</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for plant and equipment		(607,489)	(1,288,215)
Payment for plantation timber establishment		(392,165)	(666,185)
Proceeds from sale of property, plant and equipment		26,182	59,440
		<u>26,182</u>	<u>59,440</u>
Net cash used in investing activities		<u>(973,472)</u>	<u>(1,894,960)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		0	(624,290)
Dividends paid		(2,000,000)	(2,000,000)
		<u>(2,000,000)</u>	<u>(2,000,000)</u>
Net cash provided by (used in) financing activities		<u>(2,000,000)</u>	<u>(2,624,290)</u>
Net increase in cash held		(5,565,514)	57,141
Cash at the beginning of financial year		<u>22,325,491</u>	<u>22,268,350</u>
Cash at the end of financial year	20 (a)	<u>16,759,977</u>	<u>22,325,491</u>

The accompanying notes form part of these financial statements

**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Other Reserves	Ordinary Shares	Retained Earnings	Total
<b>Balance 1 January, 2012</b>	16,200,000	7,500,000	39,181,351	62,881,351
Loss for the period			(2,644,516)	(2,644,516)
Other comprehensive income			(369,600)	(369,600)
<b>Total comprehensive income for the period</b>	16,200,000	7,500,000	36,167,235	59,867,235
<b>Transactions with owners in their capacity as owners</b>				
Dividends paid or provided			(2,000,000)	(2,000,000)
<b>Balance at 31 December, 2012</b>	16,200,000	7,500,000	34,167,235	57,867,235
<b>Balance 1 January, 2011</b>	16,200,000	7,500,000	42,027,385	65,727,385
Loss for the period			(126,434)	(126,434)
Other comprehensive income			(719,600)	(719,600)
<b>Total comprehensive income for the period</b>	16,200,000	7,500,000	41,181,351	64,881,351
<b>Transactions with owners in their capacity as owners</b>				
Dividends paid or provided			(2,000,000)	(2,000,000)
<b>Balance at 31 December, 2011</b>	16,200,000	7,500,000	39,181,351	62,881,351

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**NOTE 1 COMPANY INFORMATION**

The special purpose financial report of South East Fibre Exports Pty Ltd for the year ended 31 December 2012 was authorised for issue in accordance with a resolution of the Directors on 24th April, 2013.

South East Fibre Exports Pty Ltd is a Company limited by shares that is incorporated and domiciled in Australia. Its ultimate parent entity is Nippon Paper Industries Co. Ltd, being a public company listed in Japan.

The nature of the operations and principal activities of the company are described in the Directors' Report.

**NOTE 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

This special purpose financial report has been prepared for distribution to the members to fulfil the directors' financial reporting requirements under the Corporations Act 2001. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the directors, appropriate to meet the needs of members:

- (i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.
- (ii) The Company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

Accordingly, the financial report has been prepared in accordance with the Corporations Act 2001, the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of AASB 101 '*Presentation of Financial Statements*', AASB 107 '*Cash Flow Statements*', AASB 108 '*Accounting Policies, Changes in Accounting Estimates and Errors*', AASB 1031 '*Materiality*' and AASB 1048 '*Interpretation and Application of Standards*' which apply to all entities required to prepare financial reports under the Corporations Act 2001.

The directors have determined that in order for the financial report to give a true and fair view of the Company's performance, cash flows and financial position, the requirements of Australian Accounting Standards and other financial reporting requirements in Australia relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**(b) Statement of Compliance**

Certain Australian Accounting Standards and interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting period ended 31st December, 2012. The Directors have not early adopted any of these new or amended standards or interpretations.

This special purpose financial report complies with Australian Accounting Standards as described above.

**(c) Income Tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**(d) Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of product code weight received and manufactured.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**(e) Property, Plant and Equipment**

Property, Plant and Equipment

Each class of property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses.

Property

It is the policy of the Company to have an independent valuation carried out every 3 years, with annual approvals being made by the Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The cost of fixed assets constructed by the Company include the cost of materials and labour hire associated with the construction.

Subsequent costs are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and leased assets, but excluding freehold land and plantation timber, are depreciated on a straight line basis over their estimated useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% to 13.0%
Plant & Equipment	2.5% to 40.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

Gains and losses on disposals are determined by comparing the net disposal proceeds with the carrying amount. These gains or losses are included in the Income Statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(f) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Company; are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease, whichever is the shorter.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

**(g) Impairment of Assets**

At each reporting date, the Company reviews the carrying values of its tangible assets when events or circumstances indicate that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(h) Foreign Currency Transactions and Balances**

Both the functional and presentation currency of South East Fibre Exports Pty Ltd is Australian dollars (A\$).

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**(i) Financial Assets - Investments**

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these investments.

**(j) Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Company to six managed funds. One of the managed funds is both an Accumulation and Defined Benefit Fund (DBF) whilst the others are Accumulation funds only.

The cost of providing benefits under the plan is determined using the projected unit credit actuarial method.

Actuarial gains and losses are recognised in equity.

The pension liability recognised in the Balance Sheet represents the present value of the Defined Benefit obligation, net of the fair value of the plan assets.

**(k) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(l) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**(m) Revenue**

Revenue from the sale of goods is recognised upon ownership of the goods passing to the customer.

**Interest**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Change in value of Standing Timber**

The net increment or decrement in the net market value of standing timber recognised as revenue or expense, is determined as the difference between the net market value as at the beginning of the financial year, and the net market value at the end of the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

**(n) Plantation Establishment**

The cost of plantation establishment is included under Non-Current Assets in the Balance Sheet, and is carried at cost. Established timber has no active market until it has reached its 6th year of maturity.

The cost of Company owned land used for plantations is included under freehold land as part of property, plant and equipment in the balance sheet

**(o) Standing Timber (Biological Assets)**

Standing timber is plantation timber (which has reached its 6th year of maturity) plus forest timber and is valued based on fair value less point of sale costs in accordance with Accounting Standard AASB 141, Agriculture (refer Note 15). Standing timber planned for harvest within twelve months, is reported as a current asset, whilst the balance is reported as a non-current asset.

Fair value less point of sales cost is determined as the expected sales revenue in the planned year of harvesting, less the cost of plantation establishment and maintenance, costs of extraction, conversion to woodchips and distribution expenses.

Significant assumptions made in determining the net market value of standing timber are:

- (i) Standing Timber is valued based upon expected extractable timber that could be obtained from existing stands, given current management strategies and legislative and other externally imposed restrictions.
- (ii) Only the current standing timber is valued. The limit of the cash flow analysis is the expected year of harvesting individual plantations and/or native forests.
- (iii) Costs and revenues are based upon expected rates.
- (iv) The valuation assumes the continuation of existing practices with regard to silviculture and harvesting.
- (v) A nominal pre-tax discount rate of 10.5% per annum is applied to the estimated cash flows. This discount rate takes into account the risks associated with future cash flows.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**(p) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis. The net GST component of all transactions is disclosed separately as cash flows from operating activities.

**(q) Borrowing Costs**

Borrowing costs are recognised as an expense when incurred.

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 3	REVENUE	NOTE	2012 \$	2011 \$
	<b>3 (a) Revenues from Ordinary Activities</b>	2 (m)		
	Sales of Goods		69,610,734	86,696,925
	Interest Received		1,200,478	1,457,854
	Revenues for Ordinary Activities		<u>70,811,212</u>	<u>88,154,779</u>
	<b>3 (b) Non-Operating Activities:</b>			
	Proceeds on Disposal of P. P. & E.		26,182	59,440
	Rent		13,965	13,874
	Insurance Claim Income		1,062,426	1,064,063
	Foreign Exchange Gain		314,462	0
	Revenues from Non-Operating Activities		<u>1,417,035</u>	<u>1,137,377</u>
	Total Revenue		<u>72,228,247</u>	<u>89,292,156</u>

Revenue from insurance claim was included in Other Expenses on Income Statement for 2011. Included here for comparative purposes.

**NOTE 4 PROFIT FROM ORDINARY ACTIVITIES**

Profit from Ordinary Activities before  
 Income Tax has been determined after:

<b>(a) Expenses</b>				
Cost of Sales			68,701,586	82,489,467
Depreciation & Amortisation				
Buildings			13,694	17,212
Plant & Equipment			2,239,174	2,217,218
Leased Plant & Equipment			0	117,724
Total Depreciation			<u>2,252,868</u>	<u>2,352,154</u>
Borrowing Costs - Other Persons			78	40,884
Auditors Remuneration	6		80,896	109,824
Bad Debts Written off			161	0
Loss on sale of plant & equipment			0	3,462
Rental Expense on Operating Leases			<u>115,920</u>	<u>106,828</u>
<b>(b) Other Revenue and Expenses</b>				
Profit on Sale of Property, Plant & Equipment.			<u>15,134</u>	<u>37,663</u>
			<u>15,134</u>	<u>37,663</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>NOTE 5</b>	<b>INCOME TAX EXPENSE</b>	NOTE	2012 \$	2011 \$
	A reconciliation of Income Tax Expense applicable to accounting loss before Income Tax at the statutory income tax rate to Income Tax Expense at the Company's effective Income tax rate for the years ended 31 December 2011 & 2012 is as follows:			
	Accounting Loss Before Income Tax		<u>(2,393,260)</u>	<u>(154,684)</u>
	At the Statutory Income Tax rate of 30% (2011: 30%)		717,978	46,405
	Adjustments in respect of current Income Tax of previous years		(18,219)	(10,021)
	Non-deductible depreciation & amortisation		<u>(4,108)</u>	<u>(5,164)</u>
			695,651	31,220
	Other allowable/(non-deductible) items		14,761	(2,970)
	Tax Loss not brought to Account		(961,668)	0
	Income Tax (Expense)/Credit		<u>(251,256)</u>	<u>28,250</u>
	The applicable weighted average effective tax rates are as follows:		10.5%	-18.3%
<b>NOTE 6</b>	<b>AUDITORS' REMUNERATION</b>			
	Remuneration of the Auditor of the Company for:			
	- auditing or reviewing the Financial Report		62,716	72,186
	- taxation and other services		18,180	37,638

**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	NOTE	2012 \$	2011 \$
<b>NOTE 7</b>	<b>DIVIDENDS PAID AND PROPOSED</b>		
	Interim fully franked dividend for 2012 - 13.3 cents (2011 –13.3 cents)	1,000,000	1,000,000
	Proposed fully franked Final Dividend for 2012 – 13.3 cents (2011 – 13.3 cents)	1,000,000	1,000,000
		<u>2,000,000</u>	<u>2,000,000</u>
	<b>Franking Credit Balance</b>		
	The amount of franking credits available for the subsequent financial year are:		
	- Franking account balance as at the end of the financial year at 30% (2011 : 30%)	24,596,453	25,453,596
	- Franking credits that will arise from the payment of income tax payable as at the end of the financial year	0	0
	- Less Franking debits that will arise from the payment of dividends as at the end of the financial year	<u>(428,571)</u>	<u>(428,571)</u>
	Franking credits available for future reporting periods	<u>24,167,882</u>	<u>25,025,025</u>
	The tax rate at which paid dividends have been franked is 30% (2011 : 30%).		
	Dividends proposed will be franked at the rate of 30% (2011 : 30%).		
<b>NOTE 8</b>	<b>CASH</b>		
	Cash at Bank and in hand	59,977	1,125,491
	Short-term Bank deposits	16,700,000	21,200,000
	20 (a)	<u>16,759,977</u>	<u>22,325,491</u>



**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	NOTE	2012 \$	2011 \$
<b>NOTE 9</b>	<b>TRADE &amp; OTHER RECEIVABLES</b>		
	CURRENT		
	Trade receivables	<u>5,307,443</u>	<u>6,634,985</u>
	Other receivables	514,027	1,042,124
	Less Provision for impairment of receivables	<u>(71,000)</u>	<u>(106,000)</u>
		<u>443,027</u>	<u>936,124</u>
		<u>5,750,470</u>	<u>7,571,109</u>
	Trade receivables are non-interest bearing and are generally on 30 day terms.		
<b>NOTE 10</b>	<b>INVENTORIES</b>		
	CURRENT		
	At Cost		
	Raw materials	2,375,422	1,543,112
	Finished Goods	<u>11,856,165</u>	<u>8,033,637</u>
		<u>14,231,587</u>	<u>9,576,749</u>
<b>NOTE 11</b>	<b>OTHER ASSETS</b>		
	CURRENT		
	Prepayments	<u>351,817</u>	<u>401,057</u>

**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	NOTE	2012 \$	2011 \$
<b>NOTE 12</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
LAND & BUILDINGS			
Freehold land at cost	2 (e)	<u>8,784,643</u>	<u>8,703,429</u>
Total Land		<u>8,784,643</u>	<u>8,703,429</u>
Buildings at Cost	2 (e)	2,251,793	2,251,793
Less: Accumulated depreciation		<u>(1,984,021)</u>	<u>(1,970,327)</u>
Total buildings		<u>267,772</u>	<u>281,466</u>
Total land & buildings		<u>9,052,415</u>	<u>8,984,895</u>
PLANT & EQUIPMENT			
Plant & Equipment at cost		49,899,232	50,254,894
Less Accumulated Depreciation		<u>(37,495,945)</u>	<u>(35,335,620)</u>
Total plant & equipment		<u>12,403,287</u>	<u>14,919,274</u>
Total property, plant and equipment		<u>21,455,702</u>	<u>23,904,169</u>
<b>NOTE 13</b>			
<b>PLANTATION ESTABLISHMENT</b>			
On Company Land at cost		2,014,824	1,735,039
Profit a Prendre at cost		<u>1,337,025</u>	<u>1,289,300</u>
Non Current Assets	2 (n)	<u>3,351,849</u>	<u>3,024,339</u>
<b>NOTE 14</b>			
<b>BIOLOGICAL ASSETS – at fair value less point of sale cost</b>			
Standing Timber		<u>7,823,725</u>	<u>8,667,512</u>
Non Current Asset	2 (o)	<u>7,823,725</u>	<u>8,667,512</u>

**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	NOTE	2012 \$	2011 \$
<b>NOTE 15</b>	<b>TRADE &amp; OTHER PAYABLES</b>		
	CURRENT		
	Trade Creditors	2,928,028	3,245,179
	Sundry Creditors	1,936,747	1,924,822
		<u>4,864,775</u>	<u>5,170,001</u>
	Trade payables and sundry creditors are non-interest bearing and are generally on up to 30 day terms.		
<b>NOTE 16</b>	<b>PROVISIONS</b>		
	Analysis of Total Provisions		
	(a) Current	2,626,978	3,049,354
	(b) Non-Current	799,919	844,352
		<u>3,426,897</u>	<u>3,893,706</u>
<b>NOTE 17</b>	<b>DEFERRED TAX</b>		
	DEFERRED TAX LIABILITIES NON-CURRENT		
	Deferred Tax Liability comprises Tax Allowances relating to:		
	Standing Timber	2,347,118	2,600,255
	Plantation Expenditure	1,005,554	907,300
	Plant & Equipment	103,706	32,366
	Prepaid Workers Comp.	0	13,350
		<u>3,456,378</u>	<u>3,553,271</u>
	DEFERRED TAX ASSETS NON-CURRENT		
	Deferred Tax Asset comprises Tax Allowances relating to:		
	Carried Forward Tax Loss	0	18,218
	Provisions	782,658	938,585
	Pension Plan	382,500	398,100
		<u>1,165,158</u>	<u>1,354,903</u>
	<b>Net Deferred Tax Liabilities</b>	<u>2,291,220</u>	<u>2,198,368</u>

**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 \$	2011 \$
<b>NOTE 18 PENSION LIABILITY</b>		
Represented by:		
Present Value of Benefit Obligation	4,763,000	6,341,000
Fair Value of Plan Assets	<u>(3,488,000)</u>	<u>(5,014,000)</u>
Defined Benefit Plan Liability	<u>1,275,000</u>	<u>1,327,000</u>

**NOTE 19 CONTRIBUTED EQUITY AND RESERVES**

**(a) Ordinary Shares**

2,812,500 "I" class ordinary shares issued at \$1.00 each fully paid	2,812,500	2,812,500
4,687,500 "N" class ordinary shares issued at \$1.00 each fully paid	<u>4,687,500</u>	<u>4,687,500</u>
	<u>7,500,000</u>	<u>7,500,000</u>

Both classes of Ordinary shares participate in dividends and at the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**(b) Reserves**

General Reserve	<u>16,200,000</u>	<u>16,200,000</u>
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The general reserve records funds set aside for future expansion of the Company.

**NOTE 20 CASH FLOW INFORMATION**

**(a) Reconciliation of Cash**

Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Bank Balances	59,977	1,125,491
Cash on Deposit	16,700,000	21,200,000
Note 8	<u>16,759,977</u>	<u>22,325,491</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 \$	2011 \$
<b>(b) Reconciliation of Cash Flow from Operations with Operating Profit from Ordinary Activities after Income Tax</b>		
(i) Operating Loss from Ordinary Activities after Income Tax	(2,644,516)	(126,434)
Non-cash flows in operating Loss		
- Plantations Logged	1,307,185	270,080
- Depreciation and Amortisation	2,252,868	2,352,154
- Profits on sale of property, plant and equipment	(15,134)	(34,201)
Loss on asset impairment	792,034	0
(Profits)/Loss on timber valuations	(398,744)	637,482
Changes in assets and liabilities		
- Decrease in receivables	1,934,886	370,355
- (Increase)/decrease in pension plan asset	0	0
- (Decrease) in retained earnings (defined benefit plan)	(369,600)	(719,600)
- (Increase)/decrease in inventories	(4,654,838)	729,861
- Increase/(decrease) in accounts payable	(305,226)	1,090,003
- Increase/(decrease) in provisions	(531,809)	14,814
- Increase/(decrease) in pension plan liability	(52,000)	1,238,000
- Decrease in tax payable	0	(899,452)
- Decrease in deferred tax	92,852	(346,671)
Total Cash Flows from Operating Activities	<u>(2,592,042)</u>	<u>4,576,391</u>

**(c) Credit Stand-by Arrangement and Loan Facilities**

The Company has a Bank Overdraft facility (secured by registered mortgages over freehold land and by a registered equitable mortgage over the other assets of the Company) amounting to \$2,000,000 (2011 - \$2,000,000) and a lease finance facility of \$1,500,000 (2011 - \$7,000,000). These may be terminated at any time at the option of the Bank. During the financial year 2012, no amount of the Overdraft facility had been drawn upon (2011- \$0) and no amount of the lease facility was drawn upon (2011 - \$0). Bank Overdraft rates are variable whilst lease rates are fixed, per drawdown.

**NOTE 21 ECONOMIC DEPENDENCE**

The Company is significantly dependent on Nippon Paper Industries Co. Ltd. for the sale of woodchips, which represented 68.7% of the total sales dollars of woodchips during the financial year ended 31 December, 2012. (2011 – 52.9%)

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

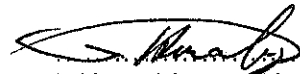
**DIRECTORS' DECLARATION**

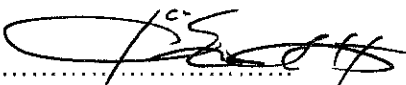
The Directors of the Company declare that:

- (1) The Financial Statements and Notes, as set out on pages 7 to 25 are in accordance with the Corporations Act 2001, and they:
  - (a) comply with Accounting Standards and the Corporations Act 2001; and
  - (b) give a true and fair view of the Company's financial position as at 31 December 2012 and of its performance for the year ended on that date;
- (2) The Company is not a reporting entity as defined in the Australian Accounting Standards.
- (3) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made on the 24th April 2013, in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

  
.....  
Y. Naruse - Director

  
.....  
I. Kurashige - Director

  
.....  
N. Asahina - Director

  
.....  
K. Hattori - Director

## Independent auditor's report to the members of South East Fibre Exports Pty Ltd

We have audited the accompanying financial report, being a special purpose financial report of South East Fibre Exports Pty Ltd, which comprises the statement of financial position as at 31 December 2012 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal controls as the directors determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the financial report.

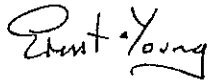
## Opinion

In our opinion the financial report of South East Fibre Exports Pty Ltd is in accordance with the Corporations Act 2001, including:

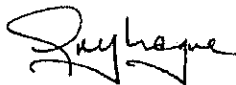
- a. giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 2, and the Corporations Regulations 2001.

## Basis of accounting

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.



Ernst & Young



Gregory J Logue  
Partner  
Sydney  
24 April 2013



**SOUTH EAST FIBRE EXPORTS PTY LTD**  
**ABN 85 000 604 795**

**FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

**COMPANY DETAILS**

**OFFICE ESTABLISHMENT:** Registered Office, principal place of business & Share Register

Edrom Road  
PO Box 189  
Eden, NSW 2551  
Australia

Telephone: (02) 6496 0222

Facsimile: (02) 6496 1204

E-Mail: sefe@sefe.com.au

**BANKERS:** Commonwealth Bank of Australia  
Bank of Western Australia Ltd

**AUDITOR:** Ernst & Young  
Sydney, Australia

**SOLICITOR:** DibbsBarker - Sydney, Australia  
Eden Legal & Conveyancing - Eden Australia