

PENRYN VENTURES LIMITED

Annual Report to 31 March 2018

Penryn Ventures Ltd

Chairman's Report for 2018

Dear Shareholders,

The New Zealand economy has performed strongly over the past year with several outstanding sectors such as tourism, building materials and construction (particularly in the Auckland and Waikato regions). The Directors have identified several possible acquisitions to investigate more closely. Some of these opportunities involve well established businesses where the founding shareholders wish to sell some or all their stake to a broader spread of shareholders.

Due to the relatively low interest rate environment particularly for funds on bank deposit there is strong price competition for purchasing sound businesses with good cashflows. Predictably we are taking a cautious approach before we embark on raising new capital from existing shareholders or seeking new investors in the Company.

We changed the name of the Company during 2017 to make a break from the past and help us chart a new course.

During the past year the NZ Stock Exchange announced its plans to consolidate the various equity markets it operates including the Main Board and NZAX. This has created some uncertainty with various parties taking a wait and see approach. As a result talk of new listings has slowed.

On behalf of all shareholders I would like to thank my fellow directors Michael Greer and Brian Roulston for their energy and efforts over the past twelve months.

Your directors continue to work hard to find a suitable opportunity to unlock value for all Penryn shareholders.

Kind regards

Alistair Ward

Chairman of Directors.

11th August 2018

PENRYN VENTURES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PENRYN VENTURES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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PENRYN VENTURES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

APPROVAL BY DIRECTORS

The directors are pleased to present the financial statements of Penryn Ventures Limited for the year ended 31 March 2018.

Company Name

On 3 November 2017 the company changed its name from Perry Dines Corporation Limited to Penryn Ventures Limited.

Directors

The following directors held office during the current financial period:

Alistair Alan Ward (appointed 27 May 2002)

Michael Andrew Greer (appointed 31 August 2015)

Brian Wayne Roulston (appointed 03 November 2017)

Nature of Business

Penryn Ventures Limited is an unlisted company. The company did not trade during the year.

The company is essentially a shell company, with no substantive assets. The only financial transactions conducted during the year were those associated with meeting the costs of compliance, accounting, maintaining the register of shareholders, and establishing a new company for a potential new project.


The majority of the company's shares continue to be held in New Zealand.

Waitiri Capital Limited has provided financial support during the year ended 31 March 2018 in the form of shareholder advances.

For and on behalf of the Board of Directors, who authorised the issue of these financial statements on the date below:



Director



Director

29 June 2018

Date

PENRYN VENTURES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
GENERAL INFORMATION

Directors

Alistair Alan Ward (appointed 27 May 2002)
Michael Andrew Greer (appointed 31 August 2015)
Brian Wayne Roulston (appointed 03 November 2017)

Registered Office:

L16, 55 Shortland Street
Auckland 1010
New Zealand

Address for service:

L16, 55 Shortland Street
Auckland 1010
New Zealand

Address for share register:

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland
New Zealand

Bank

ASB Bank Limited
P O Box 35
Shortland Street
Auckland
New Zealand

Auditors

William Buck Audit (NZ) Limited
Level 4
21 Queen Street
Auckland 1010
New Zealand

PENRYN VENTURES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 \$000	2017 \$000
Revenue			
Income		2	1
Release of accruals		0	0
Total Operating Revenue		<u>2</u>	<u>1</u>
Expenses			
Audit Fees		(2)	(2)
Directors Fees		(0)	0
Accrual Reversed		2	
Other Expenses		(13)	(8)
Total Operating Expenses		<u>(13)</u>	<u>(10)</u>
Profit/(Loss) Before Taxation		(11)	(9)
Taxation Expense	7	-	-
Net Profit/(Loss)		<u>(11)</u>	<u>(9)</u>
Other Comprehensive Income		0	0
Total Comprehensive Income		<u><u>(11)</u></u>	<u><u>(9)</u></u>

PENRYN VENTURES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 \$000	2017 \$000
Equity/(Deficit) at the beginning of the Year		(478)	(469)
Added to Equity during the Year		<u>(11)</u>	<u>(9)</u>
Equity/(Deficit) at the End of the Year		<u><u>(489)</u></u>	<u><u>(478)</u></u>

The Notes to the Financial Statements form an integral part of these Financial Statements.

PENRYN VENTURES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018	2017
		\$000	\$000
ASSETS			
Current Assets			
Bank		0	1
Sundry Debtors		2	1
TOTAL ASSETS		<u>2</u>	<u>2</u>
LIABILITIES			
Current Liabilities			
Sundry Creditors & Accruals	9	(31)	(24)
Non-Current Liabilities			
Shareholder Loan	9	<u>(460)</u>	<u>(457)</u>
TOTAL LIABILITIES		<u>(491)</u>	<u>(481)</u>
NET LIABILITIES		<u>(489)</u>	<u>(479)</u>
EQUITY			
Share Capital	5	59,268	59,268
Retained Deficit	4	<u>(59,757)</u>	<u>(59,747)</u>
DEFICIT ON SHAREHOLDERS FUNDS		<u>(489)</u>	<u>(479)</u>

The Notes to the Financial Statements form an integral part of these Financial Statements.

PENRYN VENTURES LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 \$000	2017 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from			
Fee Income		0	1
Cash was applied to			
Payments to suppliers and employees		(15)	(8)
Net cash flow from operating activities	6	<u>(15)</u>	<u>(7)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from (applied to):			
Shareholder Advances		<u>14</u>	<u>7</u>
Net cash flow from financing activities		<u>(1)</u>	<u>7</u>
Net (decrease) / increase in cash held		(1)	1
Cash at beginning of the year		1	2
Cash at end of the year		<u>0</u>	<u>1</u>
Comprising:			
Bank balances		0	1
Bank Overdraft		<u>0</u>	<u>0</u>
		<u>0</u>	<u>1</u>

The Notes to the Financial Statements form an integral part of these Financial Statements.

PENRYN VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. CORPORATE INFORMATION

The financial statements of Penryn Ventures Limited for the year ended 31 March 2018 were authorised for issue in accordance with a resolution of the directors. Penryn Ventures Limited is a limited company incorporated and domiciled in New Zealand. The principal activities of the company are described in Note 3 to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Penryn Ventures Limited is a company incorporated in New Zealand under the Companies Act 1993. The financial statements of Penryn Ventures Limited have been prepared in accordance with the New Zealand Companies Act 1993 and the Financial Markets Conduct Act 2013. The company became an FMC Reporting Entity for the year ended 31 March 2017. This did not have any impact on the recorded balances.

The financial statements have been prepared on a historical cost basis.

The company is essentially a shell company, with no substantive assets. During the financial year the company formed a subsidiary company named Sports & Education Corporation Limited for a project being progressed. 1.4% of the 15,400,000 shares in Sports & Education Corporation Limited are currently held by a bare trustee on behalf of the shareholders of Penryn Ventures Limited.

The Company cannot operate without the continued financial support of Waitiri Capital Limited, the majority shareholder. Waitiri Capital Limited has undertaken to continue to provide financial support for Penryn Ventures Limited to enable it to pay its debts as they fall due for the foreseeable future which is not less than 12 months from the date of these financial statements.

The going concern assumption is dependent on the continuing financial support of Waitiri Capital Limited.

Whilst the directors are confident in the ability of the company to continue as a going concern, if the support was not forthcoming there would be uncertainty as to whether the company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they become due and payable. If the company were unable to continue in operational existence, and pay its debts as and when they become due and payable, adjustments may have to be made to reflect the situation that assets may need to be realized and liabilities extinguished, other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Statement of Financial Position.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the company be unable to continue as a going concern.

Functional and presentation currency

The functional currency of the company, being the currency of the primary economic environment in which the company operates, is NZD, the presentation currency used in these financial statements.

International Financial Reporting Standards

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards appropriate for profit oriented entities. Compliance with NZ IFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

PENRYN VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Impairment

The carrying amounts of the company assets if any are reviewed at each balance date to determine whether there is any objective evidence of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Income Statement.

Non-Derivative Financial Instruments

Non-derivative financial instruments comprise bank balances, trade and other receivables and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, the non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

A financial instrument is recognised if the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if the company's contractual rights to the cash flows from the financial assets expire or if the company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are de-recognised if the company's obligations specified in the contract expire or are discharged or cancelled.

Foreign Currency

Transactions denominated in foreign currencies if any are translated into reporting currency using the exchange rate in effect at the transaction date.

Monetary items receivable or payable in a foreign currency, other than those resulting from short-term transactions covered by forward exchange contracts if any are translated at balance date at the closing rate. For transactions covered by short-term forward exchange contracts, the rates specified in those contracts are used as the basis for measuring and reporting the transaction.

Exchange differences on foreign currency balances if any are recognised in the income statement.

Property, Plant and Equipment

All items of property, plant and equipment are recorded on the historical cost basis. Provision is made for any permanent impairment in the value of property, plant and equipment

PENRYN VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Trade Payables

Trade and other payables are stated at cost.

Investments

Non-current investments are valued at cost less provision for any permanent impairment. Current investments are valued at the lower of cost and market value. Cost is determined on the weighted average basis. Market value is determined by class of investment on an aggregate portfolio basis.

Cash Flow Statement

The Cash Flow Statement is prepared exclusive of GST, which is consistent with the method used in the income statement.

Definitions of the terms used in the Cash Flow Statement:

“Cash” includes coins and notes, demand deposits and other highly liquid investments readily convertible into cash and includes at call borrowings such as bank overdrafts, used by the company and the group as part of their day-to-day cash management.

“Investing activities” are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

“Financing activities” are those activities relating to changes in equity and the debt capital structure of the company and group and those activities relating to the cost of servicing the company’s and the group’s equity capital.

“Operating activities” include all transactions and other events that are not investing or financing activities.

Revenue

Revenue comprises the amounts received and receivable for goods and services supplied to customers in the ordinary course of business.

Taxation

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period and any adjustments to tax payable in prior periods.

Deferred Tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

PENRYN VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Current and Deferred Tax for the Period

Current and deferred tax is recognised as an expense or income in the Statement of Comprehensive Income.

Changes in Accounting Policies

There have been no changes in accounting policies during the year. All policies have been applied on a consistent basis with the prior year.

3. SEGMENT INFORMATION

The Company is a New Zealand Based company. The Company has not engaged in any trading operations during the year.

4. RESERVES

	2018	2017
	\$000	\$000
<i>Retained deficit</i>		
Balance at Beginning of Year	(59,746)	(59,737)
Net Profit/(Loss) for the Year	(11)	(9)
Balance at End of Year	(59,757)	(59,746)

5. SHARE CAPITAL

	2018		2017	
Ordinary Shares – Fully Paid	Number	\$000	Number	\$000
Opening balance	242,486,465	59,268	240,486,465	59,268
Issued 20 July 2017	500,000			
Cancelled during the period	(242,118,779)			
Issued 08 January 2018	3572		2,000,000	
Closing balance	871,258	59,268	242,486,465	59,268

PENRYN VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

SHARE CAPITAL (Continued)

500,000 pre-consolidation shares and 1786 post-consolidation shares were issued to Michael Greer, and 1786 post-consolidation shares were issued to Brian Roulston, by way of director's fees for the year to 31 March 2018 in accordance with the resolution of shareholders passed at the 2015 Annual Meeting. All shares have equal voting rights, and the right to share equally in dividends and any surplus on winding up.

In December 2017 the shares in the Company were consolidated on 1 for 280 basis, and shareholdings were rationalised with Waitiri Capital Limited's holding reduced from 52% down to 20%, and St Breward Limited's holding reduced from 25% down to 10%, with the shares so made available transferred to other shareholders in a manner to maximise the number of shareholders with a marketable parcel following the consolidation.

6. CASH FLOW RECONCILIATION

	2018	2017
	\$000	\$000
<i>Reconciliation with Profit/(Loss) after Taxation</i>		
Profit/(Loss) after taxation	(11)	(9)
Less Non cash items:		
Nil	-	-
	<u>(11)</u>	<u>(9)</u>
Add/(Less)		
Movements in Working Capital Items:		
Increase in Trade Creditors	0	1
	<u>(11)</u>	<u>(8)</u>
Net Cash Flows used in Operating Activities	<u>(11)</u>	<u>(8)</u>

7. TAXATION

	2018	2017
	\$000	\$000
Taxation Reconciliation		
Reported Profit/(Loss) per Statement of Comprehensive Income	(11)	(9)
add/(less) timing differences	-	-
	<u>(11)</u>	<u>(9)</u>
Tax loss for the year	(11)	(9)
Add tax losses b/fwd	(46)	(37)
	<u>(57)</u>	<u>(46)</u>
Tax losses to carry forward	(57)	(46)

PENRYN VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

TAXATION (Continued)

Ultimate realisation of these tax losses is subject to Inland Revenue approval and is subject to the requirements of the income tax legislation being met, including the required shareholder continuity. No deferred tax asset is recognised in relation to tax losses or the timing differences

There are currently no imputation credits available to shareholders.

8. FINANCIAL RISK MANAGEMENT

Nature of activities and management policies with respect to financial instruments:

Foreign Exchange: The Company is not exposed to any foreign exchange risk.

Interest Rate: The Company is not exposed to any interest rate risk.

Credit Risk: The Company is not exposed to any credit risk as there are no outstanding debtors at year end.

Fair Value: It is considered that the carrying value of all statement of position assets and liabilities are considered to be a reasonable approximation of their fair value.

9. RELATED PARTY BALANCES

	2018	2017
	\$000	\$000
Waitiri Capital Limited	(460)	(456)
	<u>(460)</u>	<u>(456)</u>

Waitiri Capital Limited is the major shareholder of Penryn Ventures Limited and Alistair Ward is a director. The loan from Waitiri Capital Limited has no fixed terms of repayment but will not be called within twelve months or until the company has the resources to make payment.

Brian Roulston is a director of Penryn Ventures Limited. At balance date the entity owed Brian Roulston \$24,630.57 being recharges of expenses paid on behalf of Penryn Ventures Limited. This amount is included in Sundry Creditors and Accruals at year end.

Key management personnel compensation is nil. Refer to Note 5 re shares issued to directors.

10. COMMITMENTS AND CONTINGENCIES

The company had no capital commitments or operating lease commitments at balance date (2017: NIL).

There are no contingent liabilities (2017: NIL).

11. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring subsequent to balance date that require adjustment to or disclosure in these financial statements.

Penryn Ventures Limited

Independent auditor's report to the Shareholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Penryn Ventures Limited (the Company), which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Material Uncertainty Related to Going Concern

We draw attention to Notes 2 and 9 in the financial statements, which indicates that the Company is reliant on the ongoing financial support of Waitiri Capital Limited to enable it to pay its debts as they fall due. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a

CHARTERED ACCOUNTANTS & ADVISORS

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Auckland 1010, New Zealand
PO Box 106 090
Auckland 1143, New Zealand
Telephone: +64 9 366 5000
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William Buck Audit (NZ) Limited

material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Statutory Information included in the financial report, but does not include the financial statements and our auditor's report thereon.i]

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities

The directors are responsible on behalf of the entity for the preparation of financial statements that give a true and fair view in accordance with New Zealand equivalents to International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/>

This description forms part of our independent auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Michael Wood.

Restriction on Distribution and Use

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink that reads 'William Buck', enclosed within a thin blue rectangular border.

William Buck Audit (NZ) Limited
Auckland, 29 June 2018

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PENRYN VENTURES LIMITED
STATUTORY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

Disclosures under Section 211 of the Companies Act 1993

Interests Register:

During the year Alistair Ward advised that he had been appointed a director of General Finance Limited, and this was recorded in the Interests Register.

Director Remuneration:

Director remuneration paid during the year was as follows:

Mike Greer	3,572 consolidated shares in lieu of cash
Brian Roulston	1,786 consolidated shares in lieu of cash

Employee Remuneration:

The Company has no employees.

Donations:

The Company made no donations during the year.

Directors:

Directors at financial year end were Alistair Ward, Mike Greer, and Brian Roulston.

Director's Securities Interests:

Alistair Ward:	Direct Interest – nil; Indirect Interest – 173,537 shares.
Brian Roulston:	Direct Interest – nil; Indirect Interest – 80,838 shares
Michael Greer:	Direct Interest – 16,151 shares; Indirect Interest – nil.

Penryn Ventures Limited
Top 20 Shareholders

31 March 2018

Rank	Name	Address	Units	% of Units
1.	WAITIRI CAPITAL LIMITED	Auckland	173,537	19.92
2.	ST BREWARD LIMITED	Auckland	80,838	9.28
3.	MAC INVESTMENTS LIMITED	Whangaparaoa	62,500	7.17
4.	KAWARAU INVESTMENTS LIMITED	Auckland	28,194	3.24
5.	MICHAEL ANDREW GREER	Auckland	16,151	1.85
6.	ALAN DESMOND JENKINS	Wellington	10,821	1.24
7.	TARA NOMINEES LIMITED	Lower Hutt	9,323	1.07
8.	WAH THONG TAN	Singapore	8,929	1.02
9.	EXPLORATION NOMINEES LIMITED	Auckland	8,555	0.98
10.	KOH TEO KOON	Singapore	7,875	0.90
11.	CHANG BOON LEE	Singapore	4,725	0.54
12.	FRANCIS CHARLES TRAINOR OWEN	Auckland	4,663	0.54
13.	KONG MUN KWONG	Singapore	3,571	0.41
14.	THOMAS WINTON	Auckland	2,050	0.24
15.	FATIMAH BTE ABDULLAH	Kuala Lumpur	2,000	0.23
16.	SATYANAND AGGARWAL	Singapore	2,000	0.23
17.	BARRIE JAMES ALDRIDGE	Christchurch	2,000	0.23
18.	GAIR JAMES ALEXANDER	Whanganui	2,000	0.23
19.	D ALLERTON + J ALLERTON	Urenui	2,000	0.23
20.	ALAN ANNETT	Timaru	2,000	0.23
Totals: Top 20 holders of Ordinary Shares			433,732	49.78
Total Remaining Holders Balance			437,526	50.22