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HOLLY SPRINGS INVESTMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2008

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HOLLY SPRINGS INVESTMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2008

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HOLLY SPRINGS INVESTMENTS LIMITED

COMPANY DIRECTORY

Nature of Business:	Investment Company
Registered Office:	C/o Chapman Tripp Sheffield Young Level 35, ANZ Centre 23-29 Albert Street Auckland
Postal Address	P O Box 105 745 Auckland City Post Shop New Zealand
Directors:	David F. Stubbs Brett Allan Wilkinson Sam MacDonald (Appointed 29 May 2007)
Auditors:	BDO Spicers Auckland Level 8, 120 Albert Street Auckland
Bankers:	ASB Bank Limited Auckland
Solicitors:	Chapman Tripp Auckland

HOLLY SPRINGS INVESTMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2008

Annual Review

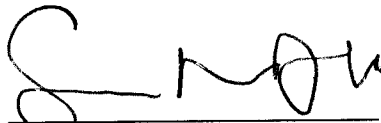
The Board of Directors present their Annual Report including financial statements of the company for the year ended 31 March 2008.

The company was listed on the NZAX alternative market of New Zealand Exchange Limited on 9 June 2006, as a vehicle for a cost effective reverse listing.

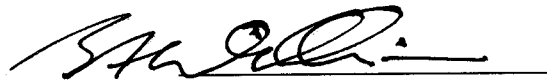
During the year the directors reviewed a number of business opportunities from a number of sectors for such a transaction, but no transaction was concluded in the financial year ended 31 March 2008. On 16 May 2008, the Company announced that it had entered into a conditional agreement to acquire 100% of the shares on Issue of Smart Media Factory SL. If the transaction proceeds it is intended that, on completion of the purchase, the company will remain listed on the NZAX, and will change its name to Smart Media Factory Limited. Smart Media Factory's business offering comprises of internet based community platforms.

Other disclosures required by section 211 of the Companies Act 1993 are made in the additional statutory information section of this report on pages 18 and 19.

This annual report has been signed for and on behalf of the Board on 13 June 2008



Sam MacDonald
Director



Brett Wilkinson
Director

AUDIT REPORT
TO THE SHAREHOLDERS OF
HOLLY SPRINGS INVESTMENTS LIMITED

We have audited the financial report on pages 4 to 17. The financial report provides information about the past financial performance of the company and its financial position as at 31 March 2008. This information is stated in accordance with the accounting policies described in Note 1 to the financial report.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation of a financial report which gives a true and fair view of the financial position of the company as at 31 March 2008 and of the results of operations and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by the Board of Directors.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Board of Directors in the preparation of the financial report; and
- whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

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

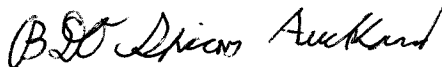
Unqualified Opinion

We have obtained all of the information and explanations we have required.

In our opinion:

- Proper accounting records have been kept by the company as far as appears from our examination of those records; and
- The financial report on pages 4 to 17:
 - complies with generally accepted accounting practice in New Zealand;
 - gives a true and fair view of the financial position of the company as at 31 March 2008 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 13 June 2008 and our unqualified opinion is expressed as at that date.



BDO SPICERS AUCKLAND
AUCKLAND NZ

**HOLLY SPRINGS INVESTMENTS LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008	2007
		\$	\$
Revenue	10	14,9922	8,016
Administration Expenses	11	48,155	56,013
		_____	_____
Loss before income tax		(33,163)	(47,997)
		_____	_____
Income tax	5	-	-
		_____	_____
Loss for the year attributable to shareholders of the Company		(33,163)	(47,997)
		=====	=====
<u>Loss per Share</u>			
Basic loss per share (cents per share)	17	(0.1)	(0.1)
Diluted loss per share (cents per share)		(0.1)	(0.1)

These statements are to be read in conjunction with the Notes to the Financial Statements.

HOLLY SPRINGS INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008	2007
		\$	\$
Total recognised Income and Expense (Loss for the year)		(33,163)	(47,997)
Issue of shares	8	135,196	200,000
Movements in equity for the year		102,033	152,003
Equity at beginning of year		152,003	-
Equity at the end of year		254,036	152,003

These statements are to be read in conjunction with the Notes to the Financial Statements.

HOLLY SPRINGS INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2008

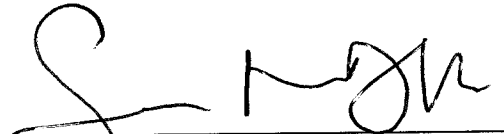
	Note	2008	2007
		\$	\$
Current Assets			
Cash at Bank	3	233,435	143,178
Other Current Assets	4	1,250	1,250
Tax Receivable		8,337	3,126
GST Receivable		6,115	1,151
NZAX Bond		15,000	15,000
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		264,137	163,705
		<hr/>	<hr/>
TOTAL ASSETS		264,137	163,705
		<hr/>	<hr/>
Current Liabilities			
Trade Payables		10,101	11,702
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		10,101	11,702
		<hr/>	<hr/>
TOTAL LIABILITIES		10,101	11,702
		<hr/>	<hr/>
NET ASSETS		254,036	152,003
		<hr/>	<hr/>

These statements are to be read in conjunction with the Notes to the Financial Statements

**HOLLY SPRINGS INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION - CONT'D
AS AT 31 MARCH 2008**

	Note	2008	2007
		\$	\$
Equity			
Share Capital	9	335,196	200,000
Assessed Losses	9	(81,160)	(47,997)
Total Equity		<u>254,036</u>	<u>152,003</u>

Signed for and on behalf of the Board dated 13 June 2008



Sam MacDonald
Director



Brett Wilkinson
Director

These statements are to be read in conjunction with the Notes to the Financial Statements.

**HOLLY SPRINGS INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008	2007
		\$	\$
Operating Activities			
Cash receipts	10	16,792	8,016
Listing Costs		0	(27,962)
Payments to suppliers		(61,731)	(21,876)
		<hr/>	<hr/>
Net cash outflows from operating activities	14	(44,939)	(41,822)
Investing Activities			
Net cash flows from investing activities		-	-
Financing Activities			
NZAX bond acquisition		-	(15,000)
Proceeds of shares issued		135,196	200,000
		<hr/>	<hr/>
Net cash inflows from financing activities		135,196	185,000
		<hr/>	<hr/>
Net increase in cash and cash equivalents for the year		90,257	143,178
Cash and cash equivalent at beginning of year		143,178	-
		<hr/>	<hr/>
Cash and cash equivalent at end of year	3	233,435	143,178
		<hr/>	<hr/>
Reconciliation of Cash and Cash Equivalent			
Cash on hand and at Bank		4,791	8,296
Deposits at call		228,644	134,882
		<hr/>	<hr/>
		233,435	143,178
		<hr/>	<hr/>

These statements are to be read in conjunction with the Notes to the Financial Statements.

**HOLLY SPRINGS INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The Financial Statements presented here are for Holly Springs Investments Limited (“the Company”) as a separate entity.

Reporting Basis

The Company is a profit-orientated listed public company incorporated in New Zealand. The company is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act.

The financial statements are prepared in accordance with New Zealand generally accepted accounting practice in New Zealand (‘NZ GAAP’). They comply with the New Zealand Equivalents to International Financial Reporting Standards (‘NZ IFRS’) and other applicable financial reporting standards as appropriate for profit-orientated entities.

The presentation currency is New Zealand Dollars, which is also the company’s functional currency.

The financial statement were authorised for issue by the directors on 13 June 2008.

Measurement Base

The measurement base adopted is that of historical cost.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

These are the Company’s first financial statements prepared under NZ IFRS. The transition to NZ IFRS is accounted for in accordance with NZ IFRS1 ‘First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards’, with 1 April 2006 as the date of transition. An explanation of how the transition from superseded policies to NZ IFRS has affected the company’s financial position, financial performance and cash flows is discussed in note 17.

The accounting policies that materially affect the measurement of financial performance and financial position are set out below:

Goods and Services Tax (GST)

The statement of financial performance has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax is measured as the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

Revenue Recognition

Interest

Interest revenue is recognised as it accrues, using the effective interest method.

Earnings per Share

The company presents basic earning per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Statement of Cashflows

- The following is the definition of the terms used in the Statement of Cash Flows:
- Cash means coins, notes, demand deposits and other highly liquid investments in which the company has invested in part of its day to day cash management. Cash includes current liabilities such as negative cash balances in the form of overnight bank overdrafts. Cash does not include receivables or payables or any borrowing that forms part of a term facility.
- Investing activities include those relating to the addition, acquisition and disposal of property, plant and equipment.
- Financing activities are those activities that result in changes in the size and composition of the capital structure of the company.
- Operating activities include all transactions and other events that are neither investing or financing activities.

Financial Instruments

Non-derivative financial instruments comprise other receivables, cash and cash equivalents, and trade payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses. Receivable and payables of short-term duration are not discounted as the effect of discounting is not considered to be material.

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the profit or loss.

Use of Estimates and Judgements

The preparation of financial accounts requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

New Standards and Interpretations Not Yet Adopted

The new standards, amendments to published standards and interpretations that are mandatory for the Company's financial periods beginning on or after 1 April 2008 or later periods, but which the Company has not early adopted, are as follows:

1. NZ IAS 1 Presentation of Financial Statements (effective for accounting periods beginning on or after 1 January 2009);
2. NZ IAS 23 (Revised) Borrowing Costs (effective for accounting periods beginning on or after 1 January 2009);
3. NZ IAS 27 Consolidated and Separate Financial Statements (effective for accounting periods beginning on or after 1 July 2009);
4. NZ IAS 32 Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial instruments and obligations arising on liquidation (effective for accounting periods beginning on or after 1 January 2009);
5. NZ IFRS 2 Share-based payment – Amendments Re Vesting Conditions and Cancellations (effective for accounting periods beginning on or after 1 January 2009)
6. NZ IFRS 3 Business Combinations (effective for accounting periods beginning on or after 1 July 2009);
7. NZ IFRS 8 Operating Segments (effective for accounting periods beginning on or after 1 January 2009);
8. NZ IFRIC 11 Group and Treasury Share Transactions (effective for accounting periods beginning on or after 1 March 2007);
9. NZ IFRS 12 Service Concession Arrangements (effective for accounting periods beginning on or after 1 January 2008);
10. NZ IFRIC 13 Customer Loyalty Programmes (effective for accounting periods beginning on or after 1 July 2008); and
11. NZ IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for accounting periods beginning on or after 1 July 2008).

These new standards will have no material impact on the recognition and measurement of transactions in the Company's financial statements.

**HOLLY SPRINGS INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONT'D
FOR THE YEAR ENDED 31 MARCH 2008**

2. NATURE OF BUSINESS

At the time of its listing on the NZAX, Holly Springs Investments Limited stated that it would identify a business for acquisition and undertake a capital raising through the issue of shares to enable the acquisition of the business. The directors of the Company envisaged that Holly Springs Investments Limited could be used as a vehicle for a cost effective reverse listing. The Company's activities take place solely within New Zealand, this segmental information is represented by the information disclosed in the statement of financial position and statement of financial performance.

During the year the directors reviewed a number of business opportunities from a number of sectors for such a transaction, but no transaction was concluded in the financial year ending 31 March 2008.

3. CASH AND CASH EQUIVALENTS

	2008	2007
	\$	\$
Cash on hand and at bank	4,791	8,296
Deposits at call	228,644	134,882
	233,435	143,178

4. OTHER CURRENT ASSETS

	2008	2007
	\$	\$
Prepayments	1,250	1,250

5. TAXATION

	2008	2007
Income Tax Expense		
Loss for the year	(33,163)	(47,997)
Permanent differences		
- non deductible expenditure	13,259	15,4503
- losses not recognised	<u>19,904</u>	<u>32,547</u>
Taxable income	—	—
Income tax expense	—	—

The company has not recognised the benefit of tax losses of \$52,454 (2007 \$32,547) due to the probability of utilising these in the future.

The amount of deferred tax assets not recognised in relation thereto is \$15,736 (2007 \$9,764).

6. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

The company has no commitments or contingencies (31 March 2007 – \$Nil).

7. RELATED PARTY TRANSACTIONS

There are no related parties. There were no related party transactions in the period.

8. PAID UP CAPITAL

Issued and Paid in Capital of 5,722,294 (2007: 4,370,339) ordinary shares. During the year the Company issued the following ordinary shares under the top-up issue prospectus dated 7 August 2007, at a price of \$0.10 per share: on 21 August 2007: 253,180; on 28 August 2007: 371,310; on 29 August 2007: 220,416; on 30 August 2007: 138,735; on 3 September 2007: 218,425 and on 7 September 2007: 149,889.

All shares have equal rights and share equally in dividends and surplus on winding-up.

9. SHAREHOLDERS INVESTMENTS AND EQUITY

Ordinary Shares (# of shares)	2008	2007
Opening Balance	4,370,339	1,795,910
Shares Issued	1,351,955	15,684,090
Share Consolidation (1:4)	<u>0</u>	<u>(13,109,661)</u>
Balance at end of year	<u>5,722,294</u>	<u>4,370,339</u>

Share Capital	2008	2007
	\$	\$
Opening Balance	200,000	0
Shares Issued	<u>135,196</u>	<u>200,000</u>
Balance at end of year	<u>335,196</u>	<u>200,000</u>

Assessed Losses	2008	2007
	\$	\$
Opening Balance	(47,997)	0
Loss for the year attributable to shareholders	<u>(33,163)</u>	<u>(47,997)</u>
Balance at end of year	<u>(81,160)</u>	<u>(47,997)</u>

10. REVENUE

	2008	2007
	\$	\$
Interest received	<u>14,992</u>	<u>8,016</u>

11. ADMINISTRATION COSTS

Included in administration costs are Audit Fees \$5,000 (2007: \$5,000).

12. FINANCIAL INSTRUMENTS

The following financial assets and liabilities have been recognised in the financial statements and carrying values are considered to be an approximation of their fair values. The maximum exposure to credit risk is the carrying value of each financial asset in the Statement of Financial Position.

	2008	2007
Cash at Bank	233,435	143,178
NZ AX Bond	15,000	15,000
Payables	5,101	5,702

13. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from the use of financial instruments:

- Credit Risk
- Interest Rate risk

Credit Risk

Credit Risk is the risk of the financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's investment securities. As at 31 March 2008, credit risk was concentrated with the Company's bankers the ASB Bank Limited and the NZX, who held the bond. The maximum exposure to credit risk is represented by the carrying value of each of the financial assets in the statement of financial position.

Interest Rate Risk

Interest rate risk is the risk that the value of the Company's assets and liabilities will fluctuate due to changes in market interest rates. The Company is exposed to interest rate primarily through its cash and bank balances. The company manage exposure to interest rate risk through reviewing its investments and their corresponding interest rates periodically.

Currency Risk

The Company is not exposed to foreign currency fluctuations as it does not deal in foreign currency.

14. RECONCILIATION OF NET (DEFICIT) WITH NET CASH FLOW FROM OPERATING ACTIVITIES

	2008	2007
Operating (Deficit) after taxation	(33,163)	(47,997)
Add/less movement in working capital items		
(Increase) in receivables	(10,175)	(5,527)
(Decrease)/Increase in trade payables	<u>(1,601)</u>	<u>11,702</u>
Net Cashflows used in operating Activities	<u>(44,939)</u>	<u>(41,822)</u>

15. GOING CONCERN

As at 31 March 2008 the Company had a loss of (\$33,163) (2007: (47,997)). The net asset value of the Company however is \$254,036 (2007: \$152,003). The directors are confident the Company will have adequate resources to meet its obligations as they fall due for the next 12 months. Accordingly these financial statements have been prepared on a going concern basis.

16. SUBSEQUENT EVENTS

Following the Company's balance date, the Company announced on 16 May 2008, that it had entered into a conditional agreement to acquire 100% of the shares on issue of Smart Media Factory SL. If the transaction proceeds it is intended that, on completion of the purchase, the company will remain listed on the NZAX and will change its name to Smart Media Factory Limited. Smart Media Factory's business offering comprises of internet based community platforms.

17. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share at 31 March 2008 was based on the loss attributable to ordinary shareholders of (\$33,163) (2007: (\$47,997)) and a weighted average number of ordinary shares outstanding of 5,167,714 (2007: 3,652,420). As the Company has no dilutive instruments, diluted loss per share equates to basis loss per share.

18. IMPACTS OF THE ADOPTION OF NEW ZEALAND EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Holly Springs has adopted NZ IFRS as the primary basis of reporting. The transition to NZ IFRS is accounted for in accordance with NZ IFRS 'First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards', with 1 April 2006 as the date of transition.

The adoption of NZ IFRS has not affected the company's financial position, financial performance or cash flows.

HOLLY SPRINGS INVESTMENTS LIMITED

ADDITIONAL STATUTORY & LISTING RULE INFORMATION

Directors' Relevant Interests in Quoted Equity Securities as at 31 March 2008

David Stubbs	64,329
Brett Wilkinson	2,490,621
Sam MacDonald	NIL

Substantial security holders

As at 31 March 2008, the Company had the following substantial security holders according to the file kept under section 35C of the Securities Markets Act 1988:

<i>Name of Substantial Securityholder</i>	<i>Number of voting securities</i>	<i>Class of voting securities</i>
Wilkinson and White Limited	2,490,621	Ordinary Shares
Troubadour Holdings Limited	800,000	Ordinary Shares

As at 31 March 2008 the company had 5,772,294 ordinary shares on issue. The Company does not have other classes of listed voting shares on issue.

Spread of shareholdings as at 6 May 2008

<i>Size of Holding</i>	<i>No of holders</i>	<i>No of shares</i>	<i>%</i>
1 – 1000	1273	48,416	0.846
1001 – 5000	223	545,385	9.531
5001 – 10000	29	206,109	3.602
10001 – 50000	42	769,525	13.448
50001 – 100000	2	140,322	2.452
100001 and Over	6	4,012,537	70.121
Totals	1,575	5,722,294	100.000

20 Largest Shareholders as at 6 May 2008

Holders Details	Shares Held	%
Wilkinson & White Limited	2490621	43.52
Troubadour Holdings Ltd 2001	800000	13.98
Charoong Thai Wire & Cable Public Company Limited *	215916	3.77
Roy Richard Jackson	203000	3.55
Mounterowen Limited	200000	3.5
Ronald Macgregor Irvine & Rodney George Willis	103000	1.8
Ming Asia Group Limited	75993	1.33
David Frederick Stubbs & Jacobsen Associates Ltd & Barbara Shaw Stubbs	64329	1.12
Graeme Bruce Lowe	40000	0.7
Tai-Ho Investment Co Ltd	25000	0.44
Forsyth Barr Custodians Ltd	24427	0.43
Ross Dix Harvey & Bbw Trustees Limited	22000	0.38
New Zealand Central Securities Depository Limited	20700	0.36
Ross Asset Management Limited	20549	0.36
Dagger Nominees Limited	20088	0.35
David John Hardy	20088	0.35
John Paul Dallow	20075	0.35
Lawrence Henry Barker & Petrea Margaret Barker	20051	0.35

William Francis Mcentee & Diane Mary Mcentee	20050	0.35
John Terence Andrews	20025	0.35

Interests Register

During the year, directors acquired or disposed of relevant interests in the Company's shares as follows:

<i>Name of Director</i>	<i>Particulars</i>	<i>Date of Disclosure</i>
Brent Wilkinson	Sale of 600,000 shares by Wilkinson & White Limited	1 August 2007
Brett Wilkinson	Purchase of 83 ordinary shares by Wilkinson & White Limited	8 November 2007
Brett Wilkinson	Purchase of 15 ordinary shares by Wilkinson & White Limited	9 November 2007

Statement of Corporate Governance Policies, Practices and Processes

The Company adopted a securities trading policy for directors, officers and employees in May 2008.