

FINBAR INTERNATIONAL LIMITED

ACN 009 113 473

AND CONTROLLED ENTITY



12th ANNUAL REPORT
FOR THE YEAR ENDED

30th JUNE 1996

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COMPANY DETAILS

Directors

Paul Anthony Rengel (Chairman)
Wan Kah (John) Chan
(Managing Director)
Kee Kong Loh
John Boon Heng Cheak
Richard Dean Rimington
Albert SL Ho

Secretary

Darren John Pateman

Registered Office

Bourne Griffiths
Chartered Accountants
Level 3, One Havelock Street
WEST PERTH WA 6005

Postal Address

G P O Box 354
WEST PERTH WA 6872

Solicitors

Chalmers & Partners
Level 6, 524 Hay Street
PERTH WA 600

Operations Office

1st Floor, 6 Preston Street
COMO WA 6152

Share Register

KPMG Share Registry
Level 29 Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

Auditors

Hall Chadwick
Chartered Accountants
Level 20
140 St Georges Tee
PERTH WA 6000

Bankers

Westpac Banking Corporation
109 St Georges Tee
PERTH WA 6000

HongKongBank of Australia
Limited
108 St Georges Terrace
PERTH WA 6000

Stock Exchange Listing

Australian Stock Exchange Limited
(Perth)



Dear Shareholders

On behalf of the Board of Directors, I am pleased to report that your Company has once again concluded a successful year of growth with its net asset base increasing from \$4.7 million to \$9.1 million. This growth has resulted in additional capital raising which has provided funding for the acquisition of new investments and expenditure on works in progress, on the Company's development properties.

As well as having acquired new development property's during the fiscal year, the Company has expanded into investment in Medical Centre businesses, through its wholly owned and controlled subsidiary Spectrum Medical Pty Ltd. This has been undertaken by the Board of Directors, as part of an overall strategy to provide a future supplement to its anticipated cash flow from the disposal of developed property.

To head up this area of the new group's operations, Dr Albert Ho, a Medical Practitioner who is well experienced in the management of Medical Centres, has joined the Board of the Company. Dr Ho will also act as Managing Director of the Company's controlled entity Spectrum Medical Pty Ltd and will be responsible for all aspects of the business of the Medical Practices.

Development projects commenced by the Company on properties located at Stone Street and Labouchere Road South Perth, are at substantial stages of completion as at the end of the fiscal year. Demolition and site preparation works at the Carr and Fitzgerald Street property in West Perth have also been completed.

The coming fiscal year should see the completion of these projects and the sale of the developed properties, which will result in a substantial return to the Company on its investment. The coming fiscal ending 30th June 1997 should also see the realisation of the Company's first profits from its core business, since its re-quotation on the Australian Stock Exchange limited during the previous fiscal year.

Having achieved the first steps in the reconstruction of its asset base, the Company can now anticipate earnings from its development projects during this current fiscal year. Furthermore, with an existing strong financial base, further options for development and expansion can be seriously considered by the Board of Directors as and when they arise.

The support of existing and new shareholders has once again been instrumental in achieving the further growth and development of the Company, during the fiscal year concluded at 30th June 1996.

On behalf of all of the Board of Director's I thank the shareholders for their support.

Your Company has now developed to a stage where the value of your investment has been sustained and with growth, ultimately a return on investments is achievable.

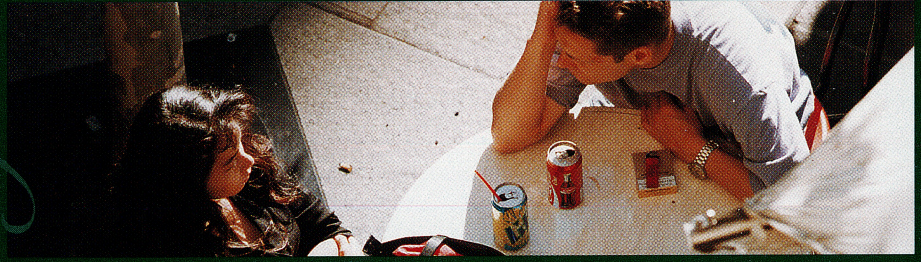
The Directors are confident and optimistic as to the Company's future.

A notice of the Annual General Meeting of the Company has been sent to all shareholders and as the owners of the Company, you are cordially invited to attend.

A handwritten signature in cursive script that reads "Paul Anthony Rengel". The signature is written in dark ink on a white background.

Paul Anthony Rengel
Chairman of Directors

Managing Director's report



1996 has been the Company's second year under new management. New policies have positioned your Company on an exciting platform for a sound future for growth.

Since the Company's re-quotations on the Australian Stock Exchange in March 95; the acquisition of the Stone Street and other properties for cash/shares; together with this year's successful rights issue and the subsequent purchase of Medical Centre business interests in July 96; we now have a Company of sound assets, low gearing and a talented team of Directors and Management. This is the foundation that we have been striving to achieve since the Company's restructuring and I believe we are now in an exciting position of attainable growth. This is largely due to our first projects coming on line for profitability this year with our shares, well backed by real assets quoted on the Australian Stock Exchange.

The Company has three main divisions of operation. The first being property development sales, the second being property investments with recurrent rental income, and lastly, the operation of Medical Centre Businesses. The deliberate balance of these three divisions, will allow the Company to receive a steady income stream from the rental portfolio and medical centre businesses, in the event that the less certain property development and sales market is experiencing a difficult economic climate. In doing so we aim to achieve healthy profits in the good economic years and sustain profitability in the bad.

ECONOMY IN GENERAL

The Australian economy has been levelling out at around 3% for the last few years. With a new government in office, their main attention has been on bringing down the budget and the privatisation of government assets. It is now time for the government to secure its major policy agenda, such as telecommunications deregulation, shipping and port reforms, devolution to the states of health and community services, tariff changes and the second round of financial deregulation. Interest rates have been steady with 90 day bills being around 7% and home loan interest rates starting from around 7%, and still on the decline. What is lacking, is the confidence of

the business proprietors and the confidence of the general investing population in committing to new investments.

Our Directors have concluded that the general belief in the business community is that the government is embarking in the right direction and the economy will benefit soon from the incentives that these reforms will bring.

LOCAL REAL ESTATE MARKET

The general real estate market has been tough, with very sluggish residential demand.

In terms of the residential cycle, the market has been absorbing the over supply created in 1993 and 1994. 1996 has seen a substantial drop in production and a soaking up of the excess demand. This should lead to an improvement in general market conditions in 1997 and 1998.

Our focus has been to penetrate niche markets of high demand, by producing quality lifestyle products that are affordable. Our Fitzgerald Street project exemplifies this. Located close to the city steps, Northbridge, accommodating a range of 3 bedroom 2 bathroom products with a tropical pool, spa and gym at under \$185,000. This has a high appeal to young professional people, single home buyers and investors generally.

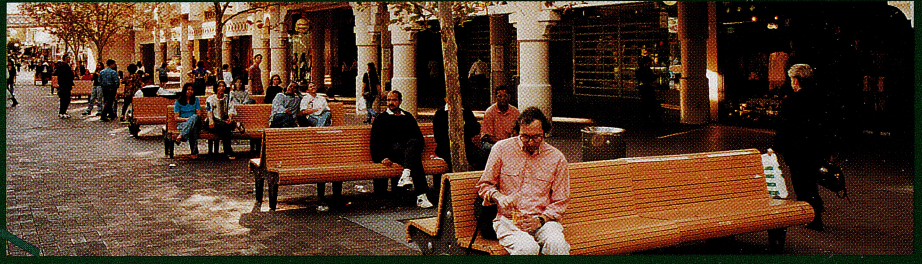
The current environment of the real estate market, has given the Company an opportunity to take advantage of a depressed market. It has also afforded us the opportunity of obtaining three new properties with development potential, at the right price for redevelopment and then sales release to a new market, which we believe will be healthier and more profitable.

RIGHTS ISSUE

In October 1996 the Company announced a 1 for 1 non-renounceable pro-rata offer to shareholders, for the issue of approximately 18,967,638 ordinary fully paid shares at \$0.25 cents per share, with one free attaching option to subscribe for shares on or before 31 August 1999.

The purpose of this issue was to raise additional working capital to enable the Company to acquire interests in development land including Fitzgerald Street West Perth and for expansion into four attractive Medical Centre businesses in the Perth metropolitan area.

Managing Director's report



This fully underwritten rights issue was successful and the Company raised \$4.7 million in additional shareholder capital in March 1996.

FINANCE

As at the last annual report, the Hong Kong Bank of Australia Ltd held a fixed and floating charge over the Company, in addition to security held over our commercial property in Herdsman for a \$700,000 commercial bill line facility.

As a part of the company's expansion, the Directors have negotiated a new facility with Westpac Banking Corporation for \$700,000 (+ \$200,000 standby facility) and have paid out the facility with the Hong Kong Bank to release the debenture held.



6-8 Stone Street, South Perth –
"Seville on the Point"

The new facility was approved with security being held solely over our property in Herdsman and consequently the Company is now free from any general charge over the Company assets.

PRINCIPAL ACTIVITIES

It remains the Company's policy to acquire land for potential development without loan funding. Funding for Company properties will only be obtained on rental income producing properties in the Company's rental portfolio.

We believe that this policy has a twofold benefit. The ability to hold land with minimal cost or penalty, in the event of there being a poor economical or property market climate and; the ability to obtain relatively cheap, low geared construction funding (compared to market standards), from finance institutions for the building works in progress on projects.

DEVELOPMENT WORKS IN PROGRESS

6-8 Stone Street, South Perth – "Seville on the Point"

Construction of Seville on the Point, a 15 apartment residential complex commenced in January 1996. At 30 June 1996, Seville on the Point was approximately 21% complete and is expected to achieve practical completion in March 1997. At the time of printing we have received contracts to purchase apartments totalling \$1.63 Million, which represents 34% of

the total end sale figure we aim to achieve. These contracts are conditional upon project completion.

No revenue or profit has been recognised from these sales. Revenue is only recognised at the completion of the contracts of sale when settlement is due.

The Company obtained a construction facility of \$2.3million for this project, with security being held over the Stone Street property alone.

102 Labouchere Road, South Perth – "Fairway Mews"

The Labouchere Road property was acquired by the Company in November 1995 as part of a plan to construct a development of this size periodically to help supplement the Company's cash flow requirements.

Being a small three villa development, Fairway Mews is a property with a short construction period and small funding requirements, being 100% funded by the Company without borrowings.

Works on Fairway mews commenced in March 1996 and was 64% complete by 30 June 1996. No pre sales were achieved as at 30 June 1996. However, one sale has been written at full asking price, totalling 34% of the gross realisable value of the project.

UNDEVELOPED LAND

19 Renwick Street, South Perth

Renwick Street was acquired by the Company in June 1996. Plans have been submitted to Local Council for the construction of five residential apartments that, as with Labouchere Road, will be a development of relatively short duration. Works are estimated to commence in November 1996 and the project will take approximately seven months to complete.

Cnr Carr & Fitzgerald Streets, West Perth

Settlement of this \$2.23 million property took place in March 1996. The existing old warehouse buildings have now been demolished and all approvals are in place to commence works on this outstanding development opportunity. The land comprising 8606m² will be the site of a prestigious 78 unit residential development nestled on the edge of the popular Northbridge precinct.

Managing Director's report



Construction works are estimated to commence in January 1997 once suitable development funding has been negotiated. The total construction program will take 13 months.

An extensive pre-sale marketing campaign will commence in December 1996, to help ensure that the Fitzgerald Street development is an overwhelming success.

Corfield Street

The Company's post balance date acquisition of the Medical Centre Businesses and properties has brought into the rental portfolio the attractive property in Corfield Street Gosnells.

The property is currently zoned for a residential development project.

We are currently preparing a submission to Local Council for the re-zoning of the land to a mixture of residential and Commercial, with the intention to further expand our Medical Centre Business division and property portfolio with the construction of a Medical Centre building to be owned and operated.



*Cnr Carr & Fitzgerald Streets,
West Perth*

RENTAL PORTFOLIO

Magnet Road, Canningvale

Cooper Oil Tool Australia, continue to be stable tenants in our Canningvale property and have applied for an extension of their lease for a further three years to 1999.

We are currently negotiating with the tenants for the release of a 2706m² parcel of land, which is currently under utilised, on the Northern boundary of the Magnet Road property. It is our intention to subdivide this land and construct additional buildings for lease to the industrial property market.

29 Walters Drive, Herdsman Business Park

The Company's Walters Drive property is currently leased until 1999 by the Remington Group of Companies.

273 Railway Avenue, Armadale

As a part of the Company's Medical Centre Group acquisition in July 1996, we obtained an outstanding income producing commercial

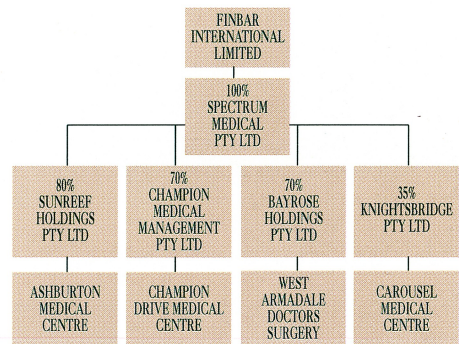
property in Armadale Western Australia. This property, which houses our subsidiary business "Champion Drive Medical Centre", also lodges a Pharmacy, Radiology Clinic, Pathologist and Physiotherapist as tenants and is in a location with exceptional exposure.

SPECTRUM MEDICAL PTY LTD

Our Medical Centre Operator

Finbar International Ltd incorporated this new wholly owned entity, Spectrum Medical Pty Ltd ("Spectrum") which was established to hold, operate and manage the Medical Centre businesses acquired subsequent to balance date in July 1996.

**FINBAR INTERNATIONAL LTD
AND ITS CONTROLLED ENTITIES
GROUP CORPORATE STRUCTURE**



Following approval at an extraordinary meeting of shareholders in June 1996 and subsequent to balance date of 30 June 1996, Spectrum Medical successfully acquired equity in four Medical Centres located in Armadale, West Armadale, Gosnells and Cannington, Western Australia. In all but one (Cannington), we will be the majority partner responsible for the day to day management of the Centres.

Champion Drive Medical Centre

Champion Drive Medical Centre has been operating successfully in the Armadale area for approximately six years.

This Surgery has a patient turnover of approximately 1,500 patients per week, houses a dedicated team of twelve Doctors and fifteen support staff including three nurses.

Champion Drive Medical Centre is open seven days per week and houses a locum for after hours services. The Centre provides a range of

services from acupuncture, laser treatment and also specialises in women's healthcare.

West Armadale Doctors Surgery

The West Armadale Surgery is one of the newer Medical Centres. Considering this the patient turnover is impressive being approximately 350 patients per week.

The practice also provides the service of a resident Psychologist and houses three permanent Doctors and three support staff.

Ashburton Medical Centre

The Ashburton Medical Centre is a small Surgery located in the middle of the busy Ashburton Village Shopping Centre.

It houses three permanent Doctors and three support staff, which service approximately 450 patients per week.

Carousel Medical Centre

Carousel Medical Centre is a recently built Surgery located in the busy shopping precinct of the Carousel Shopping Centre in Cannington. Servicing approximately 600 patients per week, Carousel Medical Centre houses four Doctors and six support staff and nurses.

The services include an Audio Clinic, Psychologist and a Pathologist.

The Company is in the process of seeking Council approval to develop a multi-disciplinary Medical Centre in Gosnells on the land described above. This, along with the contracted purchase of a new Centre in Rockingham and Port Kennedy (Western Australia) will further enhance our companies continual growth.

These Medical Centres will give us a pool of experienced Doctors and a patient base in excess of 4,500 per week who utilise our services. With our predicted continual growth, we will be able to expand into other areas of medicine apart from primary care, by supporting our own services like Pathology and Radiology.

This coming financial year represents a period of consolidation and nurturing of our medical business acquisitions with a steady growth that will allow us to take advantage of the opportunities that lie ahead, under the watchful eye of the Board and Dr Albert Ho.

Dr Albert Ho

Our group has been very fortunate in gaining the services of Dr Albert Ho, an experienced Doctor and operator of Medical Centre businesses. Dr Albert Ho arrived in Australia in 1977, attended Medical School at the University of Western Australia and graduated in 1983 with a Bachelor of Medicine and a Bachelor of Surgery (MBBS).

Dr Ho commenced work at Royal Perth Hospital and Sir Charles Gairdner Hospital as an intern and acquired his first Medical Surgery in 1985. Dr Ho has been in General Practice since that time.

Dr Ho will continue to identify further expansion into Medical Centre businesses in Australia, as well as offering Specrum's healthcare management services in the growing and expanding market of South East Asia. He brings to our Company energy, enthusiasm & wisdom that will help ensure Specrum Medical's success, thus achieving a stable cashflow platform to compliment the project based cashflow from developmental sales.



WAN KAH CHAN
MANAGING DIRECTOR
27 September 1996

FINBAR INTERNATIONAL LIMITED

ACN 009 113 473

AND CONTROLLED ENTITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1996

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DIRECTORS	Paul Anthony Rengel (Chairman) Wan Kah Chan (Managing Director) Kee Kong Loh John Boon Heng Cheak Richard Dean Rimington
SECRETARY	Darren Pateman
REGISTERED OFFICE	Bourne Griffiths Chartered Accountants Level 3, One Havelock Street WEST PERTH WA 6005
POSTAL ADDRESS	PO Box 354 WEST PERTH WA 6872
OPERATIONS OFFICE	6 Preston Street COMO WA 6152
SHARE REGISTER	KPMG Peat Marwick Share Registry Level 29 Central Park 152-158 St Georges Terrace PERTH WA 6000
BANKERS	Westpac Banking Corporation Ltd 109 St Georges Terrace PERTH WA 6000 HongKong Bank of Australia Limited 108 St Georges Terrace PERTH WA 6000
AUDITORS	Hall Chadwick Chartered Accountants Level 20 140 St Georges Terrace PERTH WA 6000
SOLICITORS	Chalmers & Partners Level 6, 524 Hay Street PERTH WA 6000
STOCK EXCHANGE LISTING	Australian Stock Exchange Limited (Perth)

The Directors herewith present the Company's annual financial report for the year ended 30th June 1996 and the auditors' report thereon in compliance with Corporations Law. The Directors report further as follows:

DIRECTORS

The following persons hold office as directors of Finbar International Limited at the date of this report:

Paul Anthony	RENGEL	(Chairman)
Wan Kah	CHAN	(Managing Director)
Kee Kong	LOH	
John Boon Heng	CHEAK	
Richard Dean	RIMINGTON	

INFORMATION ON DIRECTORS

The particulars of the qualifications, experience, shareholdings and disclosure of interests of the Directors are as follows:

PAUL ANTHONY RENGEL (APPOINTED 22.5.92)

Qualifications: Bachelor of Commerce (UWA); Fellow, Australian Institute of Chartered Accountants. Mr Rengel is a Chartered Accountant with 25 years experience in public practice in international firms. Mr Rengel is a Partner in Bourne Griffiths, Chartered Accountants. He is an associate of the Australian Institute of Company Directors and the Australian Institute of Management. Mr Rengel is the Chairman and attended 4 of the 4 Director's meetings and 2 Shareholders meetings held during the fiscal year.

WAN KAH CHAN (APPOINTED 27.4.95)

Mr Chan has a Bachelor of Science degree from Monash University and has a Master of Business Administration degree from the University of Queensland. Mr Chan has considerable experience as a Director in public corporations and in the areas of trading, manufacturing, finance and property development. Mr Chan has attended 4 of the 4 Directors meetings and 2 Shareholders meetings held during the fiscal year.

KEE KONG LOH (APPOINTED 28.4.93)

Mr Loh has a degree in Accountancy from the University of Singapore and is a member of the Institute of Certified Public Accountants of Singapore. He is also a Director of Chuan Hup Holdings Limited, a substantial shareholder in the company. Mr Loh attended 4 of the 4 Directors meetings held during the fiscal year.

JOHN BOON HENG CHEAK (APPOINTED 28.4.93)

Mr Cheak is a graduate in Economics from the University of Western Australia. He is an Executive Director of Chuan Hup Holdings Limited, a substantial shareholder in the company. Mr Cheak attended none of the Directors meetings and Shareholders meetings held during the year as a consequence of exceptional circumstances.

RICHARD DEAN RIMINGTON (APPOINTED 27.4.95)

Mr Rimington is an experienced property developer with 12 years of involvement in land subdivision, development, construction and marketing, with particular focus on high quality medium density residential property, which is the core business of the company. He is responsible for project management of the company's property development operations. He has attended 4 of the 4 Directors meetings and 2 Shareholders meetings held during the fiscal year.

Directors' Report Continued

DIRECTORS SHAREHOLDINGS

The following are Directors shareholdings in the capital of the company as at the date of this report:

25c par value Ordinary Shares

	Shares Held Directly	Held by Companies in which Directors have a Beneficial Interest
W K Chan	16,000	Nil
J B H Cheak	Nil	Nil
K K Loh	Nil	Nil
P A Rengel	Nil	Nil
R D Rimington	16,000	Nil

PRINCIPAL ACTIVITIES

The principal activity of the company is property investment and development. There has been no significant change in the nature of this activity during the financial year although the company has a wholly owned and controlled subsidiary company which it has acquired during the year and which operates Medical practice centres. The day to day activities of the company are managed by two Executive Directors, Mr W K Chan and Mr R K Rimington. The company has not convened an audit committee.

RESULTS

	Consolidated	Company	Company Only
	1996	1996	1995
	\$	\$	\$
The net profit (loss) of the Company for the year, after abnormal items and income tax expense was	(266,379)	(264,890)	(129,329)

This result comprises an operating group profit after income tax amounting to \$34,545 (company \$36,034; 1995 - (\$58,007) and before an abnormal item of expense of \$300,924 (1995- (\$71,322).

REVIEW OF OPERATIONS

During the year to 30th June 1996, the company has funded itself from its investments and cash reserves which have been increased as a consequence of capital raising. Sufficient cash has been realised from the company's activities including capital raising to ensure its going concern status and the funding of increased operations in the short term.

DIVIDENDS

No dividend is recommended in respect of the year ended 30th June 1996 and none has been paid or recommended since the start of the financial year.

CHANGES IN STATE OF AFFAIRS

During the fiscal year, the company has raised new capital and on 28th June 1996 Shareholders approved a resolution to acquire new investments and development and rental property in consideration of an issue of shares and part cash. The new investments will be held through a wholly owned and controlled entity and comprise the business of medical centres.

The company has continued as an investor in property and in the opinion of the Directors there were no other significant changes in the state of affairs of the company that occurred during the financial year not otherwise disclosed in this report or the annual accounts.

SUBSEQUENT EVENTS

Subsequent to 30th June 1996, the company has commenced site preparation work at its Carr & Fitzgerald Street property and has entered into a contract for the acquisition of office facilities at Como, WA.

Additionally the company acquired rental properties with medical practice tenants in place which were simultaneously acquired by the company's wholly owned and controlled entity Spectrum Medical Pty Ltd. The details of the acquisitions are dealt with at Note 16 to the accompanying financial statements of the company and its controlled entity.

SHARE OPTIONS

During the year ended 30th June 1996 the company issued options over unissued shares, the particulars of which are as follow:

Number of Options Issued:	
Class of Shares:	Ordinary 33,134,476
Terms:	Exercisable at par of \$0.25 up to 31st August 1999

No person entitled to exercise an option has or had, by virtue of the option a right to participate in a share issue of any other corporate body.

FUTURE DEVELOPMENTS

The company will continue planned development projects on existing land and will seek new acquisition and development projects. Several options are under review but are not at a contractual stage and no arrangements have been entered into which would require disclosure as at the date of this report.

DIRECTORS BENEFIT

Since the end of the previous financial year, no Director of the company has received or become entitled to receive a benefit other than a benefit included in the aggregate amount of Directors' remuneration shown in the accounts of the group accounts by reason of a contract made by the company or a related corporation or an entity which the company controlled with a director or with a firm of which the Director is a member or with a firm in which he has a substantial financial interest with the exception of professional fees for Directors fees, accounting and secretarial services paid to a firm in which Mr P A Rengel is a partner. Additionally, prorata administration costs are reimbursed to J & R Management Pty Ltd, an entity with which Mr WK Chan and Mr RD Rimington are associated. The aggregate amount paid to 30th June 1996 is as disclosed at note 19 to the accounts.

INDEMNIFYING OFFICER OR AUDITOR

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

- (a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- (b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

Signed in accordance with a resolution of the Directors

W K CHAN
Director

Date: 27 September 1996

P A RENGEL
Director

Independent Audit Report

FINBAR INTERNATIONAL LIMITED AND CONTROLLED ENTITY
A.C.N. 009 113 473
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Level 20
AMP Tower
140 St George's Terrace
Perth 6000
Western Australia

GPO Box W2106
PERTH WA 6001

Telephone: (09) 481 0544
Facsimile: (09) 481 3568

National Association
Hall Chadwick

International Association
CKI International Ltd

Partners
Maurice L. Anghie
Keith R. Cooke
Geoff A. Cuttle
Robert W. Dunn
Maurice H. Lyford
Terence C. Posma
Phillip S. Rix
Chris M. Williamson

Consultants
Rodney M. Evans
Peter G. Rowe

Associated offices in
Adelaide
Brisbane
Colins
Melbourne
Sydney

SCOPE

We have audited the financial statements, being the Statement by Directors, Profit and Loss Account, Balance Sheet, Statement of Cash Flows and notes to and forming part of the financial statements of Finbar International Limited for the year ended 30 June 1996. The financial statements include the consolidated accounts of the economic entity comprising the company and the entity it controlled at the year's end or from time to time during the financial year. The company's directors are responsible for the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with accounting policies and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with our understanding of the company's and economic entity's financial position, the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion the financial statements of Finbar International Limited are properly drawn up:

- (a) so as to give as a true and fair view of:
 - (i) the state of affairs as at 30 June 1996, and of the loss and cash flows for the financial year ended on that date of the company and the economic entity; and
 - (ii) the other matters required by Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
- (b) in accordance with the provisions of the Corporations Law; and
- (c) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

Hall Chadwick

HALL CHADWICK
Chartered Accountants

M L Anghie

M L ANGHIE
Partner

Dated this 27 day of September 1996.

Statement by Directors

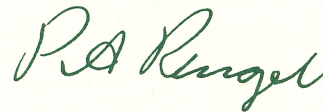
In the opinion of the Directors of Finbar International Limited:

- (a) the attached profit and loss account for the group and the company is drawn up so as to give a true and fair view of the result of the company for the year ended 30th June 1996;
- (b) the attached balance sheet of the group and the company is drawn up so as to give a true and fair view of the state of affairs of the company as at 30th June 1996;
- (c) as at the date of this statement there are reasonable grounds to believe that the company will be able to meet its debts as and when they fall due;
- (d) the accompanying consolidated accounts:
 - (i) have been made out in accordance with Divisions 4, 4A and 4B of part 3.6 of the Corporations Law; and
 - (ii) give a true and fair view of the matters dealt with by those Divisions.

Signed in accordance with a resolution of the Directors made pursuant to section 303(2) of the Corporations Law.



W K CHAN



P A RENGEL

PERTH
WESTERN AUSTRALIA

Date: 27 September 1996

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1996

	Note	Consolidated 1996 \$	Company 1996 \$	Company Only 1995 \$
Operating Profit/(Loss) before Abnormal Items and Income Tax	2	34,545	36,034	(58,007)
Abnormal Items	2(b)	(300,924)	(300,924)	(71,322)
Operating Profit (Loss) before Income Tax	2	(266,379)	(264,890)	(129,329)
Income Tax (Expense)/Benefit attributable to Operating Profit	12	-	-	-
Operating Profit/(Loss) after Income Tax		(266,379)	(264,890)	(129,329)
Operating Profit/(Loss) after Income Tax		(266,379)	(264,890)	(129,329)
Retained Profits/(Accumulated Losses) at the beginning of the financial year		(500,711)	(500,711)	(371,382)
Retained Profits/(Accumulated Losses) at the end of the financial year		(767,090)	(765,601)	(500,711)

THE ACCOMPANYING NOTES WHICH FORM AN INTEGRAL PART
OF THESE ACCOUNTS ARE INCLUDED ON PAGES 18 TO 28

Balance Sheet

**BALANCE SHEET
AS AT 30TH JUNE 1996**

		Consolidated	Company	Company
	Note	1996	1996	Only
		\$	\$	1995
				\$
CURRENT ASSETS				
Cash	3	1,830,212	1,820,200	1,274,127
Receivables	4	22,831	73,564	13,021
Investments	5	-	-	192,160
Inventories	6	5,250,263	5,250,263	1,290,173
<hr/>				
Total Current Assets		7,103,306	7,144,027	2,769,481
<hr/>				
NON-CURRENT ASSETS				
Investments	7	-	2	-
Property, Plant & Equipment	8	2,767,347	2,728,113	2,674,777
<hr/>				
Total Non-Current Assets		2,767,347	2,728,115	2,674,777
<hr/>				
TOTAL ASSETS		9,870,653	9,872,142	5,444,258
<hr/>				
CURRENT LIABILITIES				
Creditors & Borrowings	9	674,665	674,665	723,900
<hr/>				
Total Current Liabilities		674,665	674,665	723,900
<hr/>				
TOTAL LIABILITIES		674,665	674,665	723,900
<hr/>				
NET ASSETS		9,195,988	9,197,477	4,720,358
<hr/>				
SHAREHOLDERS EQUITY				
Share Capital	10	9,483,819	9,483,819	4,741,810
Reserves	11	479,259	479,259	479,259
Accumulated Losses		(767,090)	(765,601)	(500,711)
<hr/>				
TOTAL SHAREHOLDERS' EQUITY		9,195,988	9,197,477	4,720,358
<hr/>				

THE ACCOMPANYING NOTES WHICH FORM AN INTEGRAL PART
OF THESE ACCOUNTS ARE INCLUDED ON PAGES 18 TO 28

FINBAR INTERNATIONAL LIMITED - ACN 009 113 473 - AND CONTROLLED ENTITY

1.0 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The basis of Accounting applied in the preparation of these financial statements is as follows:

1.1 The accounts have been prepared using the historical cost convention, except for certain assets which are at valuation. The accounts have been prepared in accordance with Schedule 5 of the Corporations Regulations, applicable accounting standards, and comply with other requirements of the law.

1.2 INVESTMENTS

Investments are stated at the lower of cost or market value at year end. Dividends are brought to account as they are received.

1.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially recorded at cost then depreciated in accordance with prescribed rules. Depreciation is calculated so as to write off fixed assets over the respective useful lives of those assets, on a straight line basis.

1.4 RECOVERABLE AMOUNT OF NON-CURRENT ASSETS

Non-Current assets are written down to recoverable amount where the carrying value of any non-current assets exceeds recoverable amount. Recoverable amount is determined as the present value of the amount expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the non-current asset.

1.5 INCOME TAX

The company adopts the liability method of accounting for income tax. Income tax expense is calculated on operating profit after permanent differences between taxable and accounting income. Income tax on timing differences, which arise from items being brought to account in different period for income tax and accounting purposes, is carried forward in the balance sheet as a future tax benefit or a deferred tax liability. The future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain.

1.6 INVENTORIES

Inventories are valued at the lower of cost and net realisable value and comprise the following:

Land Held for Development

Land held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, interest on funds borrowed for the development and holding costs until completion of development. Interest and holding charges incurred after development are expensed.

Construction Contracts and Work in Progress

Construction work in progress is carried at cost, less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

Profit on sale of completed projects is recognised on the signing of unconditional contracts of sale.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996**

Notes to Accounts Cont.

1.7 PRINCIPLES OF CONSOLIDATION

The consolidated accounts comprise the accounts of Finbar International Limited ("the company") and its controlled entity. A controlled entity is any entity controlled by the company. Control exists where the company has the capacity to dominate the decision making in relation to the financial and operating policies of the other entity so that the other entity operates with the company to achieve the objectives of the company. Details of the controlled entity are contained in Note 18 to the accounts.

All inter-company balances and transactions between the company and its controlled entity including any unrealised profits or losses, have been eliminated on consolidation.

1.8 CASH

For the purpose of the statement of cash flows, cash includes:

- (i) cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) investments in money market instruments with less than 14 days to maturity.

1.9 COMPARATIVE FIGURES

There are no comparative consolidated figures as there were no controlled entities in the previous year.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996**

FINBAR INTERNATIONAL LIMITED - ACN 009 113 473 - AND CONTROLLED ENTITY

Notes to Accounts Cont.

	Consolidated	Company	Company Only
	1996	1996	1995
	\$	\$	\$

2. OPERATING PROFIT/(LOSS)

Operating Profit/(Loss) is determined after crediting/charging the following items:

a) REVENUE

Other Operating Income

Net revenue - Other Investments	53,111	53,111	-
Rent	210,631	210,631	198,668
Dividends Received from other persons	4,800	4,800	5,600
Interest Received from other persons.	112,395	112,365	65,953

TOTAL REVENUE	380,937	380,907	270,221
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b) EXPENSES

Auditors remuneration

Auditing the accounts	7,000	7,000	7,000
Other Services (current auditors \$9,000 previous auditors \$14,050) (No other benefits were received)	23,050	23,050	21,430

Depreciation: Property Improvements

Plant and Equipment	35,792	35,792	35,792
Interest	78,791	78,785	46,344

Acquisition & capital raising costs

(Income Tax Applicable - Nil)	(300,924)	(300,924)	(71,322)
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3. CASH

Cash at Bank	1,830,212	1,820,200	1,274,127
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4. RECEIVABLES

Sundry Debtors	22,831	20,781	13,021
Subsidiary Company	-	52,783	-
	22,831	73,564	13,021

5. INVESTMENTS

Shares in Listed Entities -at cost	-	-	192,160
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6. INVENTORIES

Development Land at Cost	4,470,263	4,470,263	1,273,723
Development WIP	780,000	780,000	16,450
	5,250,263	5,250,263	1,290,173

Notes to Accounts Cont.

	Consolidated Company	Company	Company
	1996	1996	Only
	\$	\$	1995
			\$
7. NON CURRENT ASSETS			
Investment in controlled entity		-	2
		-	-
		-	2
8. PROPERTY, PLANT & EQUIPMENT			
Land, at cost	1,609,513	1,570,279	1,490,909
Less: Provision for diminution in value (i)	(183,186)	(183,186)	(183,186)
	1,426,327	1,387,093	1,307,723
Buildings Fixtures & Fittings at cost	1,431,689	1,431,689	1,431,689
Less: Accumulated Depreciation	(100,427)	(100,427)	(64,635)
	1,331,262	1,331,262	1,367,054
Plant & Equipment, at cost	3,932	3,932	3,932
Less: Accumulated depreciation	(3,932)	(3,932)	(3,932)
	-	-	-
Office Furniture & Equipment	9,758	9,758	-
Total Property Plant & Equipment	2,767,347	2,728,113	2,674,777
<p>Note (i) During a prior year, the company made a provision for diminution in value of some of its land following an independent valuation by John Kenneth McNamara; Fellow, Australian Institute of Valuers and Land Economists. The basis of valuation was capitalisation of potential net income.</p>			
9. CREDITORS & BORROWINGS			
Accrued Charges	24,665	24,665	23,900
Bank facility (secured by first mortgage over property at 29 Walters Drive, Osborne Park WA and 6-8 Stone Street, South Perth WA)	650,000	650,000	700,000
	674,665	674,665	723,900
10. SHARE CAPITAL			
Authorised			
400,000,000 Ordinary Shares of \$0.25 Par Value	100,000,000	100,000,000	100,000,000

Notes to Accounts Cont.

	Consolidated	Company	Company Only
	1996	1996	1995
	\$	\$	\$
Issued and Fully Paid			
37,935,276 Ordinary Shares of \$0.25 Par Value (1995 18,967,236 ordinary fully paid shares of \$0.25 par value. During the year a total of 18,968,038 fully paid ordinary shares and 33,134,476 options were issued in consideration of purchase of development land and pursuant to a prospectus.)	9,483,819	9,483,819	4,741,810
OPTIONS			
The Company has on issue 42,395,601 options exercisable at \$0.25 on or before 31st August 1999			
11. RESERVES			
Share premium account	479,259	479,259	479,259
12. INCOME TAX EXPENSE			
Operating Profit/(Loss) before Income Tax	(266,379)	(264,890)	(129,329)
Prima faxie Income Tax (Expense) Benefit (Calculation @ 36%); 1995 @ 33%	95,896	95,360	42,679
Tax Losses and timing differences affecting future Income Tax benefits, not brought to account	(95,896)	(95,360)	(42,679)
	-	-	-

The company has \$45,571 (1995 \$58,007) of tax losses available to be applied against taxable income in future years.

The related income tax benefit of these losses has not been brought to account as the Australian Accounting Standards require recoverability to be virtually certain before this is allowed. The benefit of these losses will be obtained if:

- a. the company has assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- b. the conditions for deductibility imposed by the law are complied with; and
- c. no changes in tax legislation adversely affect the realisation of the benefit from the deductions for the losses.

Notes to Accounts Cont.

	Consolidated	Company	Company Only
	1996	1996	1995
	\$	\$	\$

13. AUDITOR'S REMUNERATION

Amounts received or due and receivable by the auditors of the company for:

- Auditing the financial statements	7,000	7,000	7,000
- Other services (current auditors \$9,000 previous auditors \$14,050)	23,050	23,050	21,430
	30,050	30,050	28,430

14. RELATED PARTIES

i) DIRECTORS

The directors at any time during the year were: MR W K CHAN, MR J B H CHEAK, MR K K LOH, MR P A RENGEL and MR R D RIMINGTON.

ii) REMUNERATION OF DIRECTORS

Directors fees received or due and receivable by directors from the company and any related entity

	69,000	69,000	20,000
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The number of company directors whose income from the corporations in the economic entity and other related corporations was within the specified bands are as follows:

\$0 - \$9,999	3	3	6
\$10,000 - \$19,999	2	2	2

iii) REMUNERATION OF EXECUTIVES

The company has no full time executive staff. All administration and management services are provided by service entities in which directors have an interest.

iv) TRANSACTIONS WITH DIRECTORS

The company has received accounting and secretarial compliance services from a firm in which MR P A RENGEL is a principal, amounting to \$25,614. During the later part of the year the company had implemented in-house processing and administration following the establishment of its operations office located at Como, WA. This service is being provided by J & R Management Pty Ltd an entity in which Mr WK Chan and Mr RD Rimington have an interest. A total of \$16,313 of reimbursement of costs was paid.

	Consolidated	Company	Company
	1996	1996	Only
	\$	\$	1995
			\$

15. SEGMENT REPORTING

The company operates only one industry segment within Australia and has operated in a limited capacity only during the year in one geographical segment, being Australia, and has commenced property development projects and acquired new investments.

Revenue	380,939	380,909	270,221
Segment operating profit/(loss)	(266,379)	(264,890)	(129,329)
Segment Assets	9,870,653	9,872,142	5,444,258

The major source from which the segment derives revenue is investment in realty, listed and unlisted shares.

16. SUBSEQUENT EVENTS

Subsequent to balance date the contractual commitments and acquisitions which were approved by shareholders at an EGM held on 28 June 1996, were completed. The company issued a total of 6,508,552 ordinary shares of \$0.25 each were issued to vendors amounting to an issue of capital of \$1,627,138, plus a total of 6,508,552 options to subscribe for ordinary shares of \$0.25 at par, on or before 31 August 1999 were issued to vendors. Additionally an amount of \$1,470,100 in cash was settled comprising the balance of a total consideration of \$3,097,238 for the acquisition of rental properties by the company and the business of medical practices by its wholly owned and controlled entity Spectrum Medical Pty Ltd. Contractual arrangements have also been completed for the operation and management of Spectrum Medical Pty Ltd in the industry segment of medical centre services.

17. CAPITAL EXPENDITURE COMMITMENTS

The company has no material capital expenditure commitments in respect of investment in capital projects. However development expenditure and work in progress on inventory of property held for development and ultimate sale, will continue in the normal course of business of the company, and is projected at approximately \$10,300,000 which will be debt funded and secured against projects.

18. CONTROLLED ENTITY

The company's only controlled entity is Spectrum Medical Pty Ltd which was incorporated on 27th September 1995 and subsequently acquired medical practice businesses pursuant to resolutions approved by Shareholders at an EGM held on 28th June 1996.

The investment in and the controlled entity's contribution to consolidated loss is as follows:

	Country of Incorporation	Owned %	Investment at Cost \$	Contribution to consolidated operating loss and extraordinary items after income tax attributable to shareholders of the chief entity \$
Chief Entity				
Finbar International Ltd	Australia	-	-	(264,890)
Controlled Entity				
Spectrum Medical Pty Ltd	Australia	100%	2	(1,489)

19. RELATED PARTY TRANSACTIONS

TRANSACTION	TERMS & CONDITIONS	RELATIONSHIP	AMOUNT PAID (RECEIVED)	
			1996 \$	1995 \$
Secretarial & Accounting services paid to Priestley & Morris Chartered Accountants and Bourne Griffiths Chartered Accountants	Normal Commercial conditions	Accounting firm with which Mr P A Rengel, Director, is a partner	19,531	33,000
Reimbursement of Administration costs to J & R Management Pty Ltd	Normal Commercial conditions at cost	Service company with which Mr WK Chan and Mr RD Rimington are associated	10,183	
Loans to controlled entity	Normal commercial terms	Wholly owned, controlled entity	16,313	
Aggregate number of shares held directly, indirectly or beneficially by directors or their director-related entities at balance date - ordinary shares	Substantial Shareholder	Chuan Hup Holdings Limited which has two common directors with the company	52,783	
			SHARES	SHARES
			10,912,998	4,344,998

	Consolidated	Company	Company
	1996 \$	1996 \$	Only 1995 \$
20 a) Receipts from trading	200,821	202,871	270,221
Payment to suppliers and employees	(4,492,058)	(4,543,328)	(345,858)
Interest expense	(78,791)	(78,785)	(46,344)
Net cash from operating activities	(4,370,028)	(4,419,242)	(121,981)
b) Cash flows from investing activities:			
Payment for property, plant and equipment	(128,363)	(89,129)	(1,884,569)
Interest received	112,395	112,365	65,952
Dividends received	4,800	4,800	5,600
Proceeds of sale of investment	245,272	245,272	-
Payment for investment	-	(2)	-
Net cash from investment activities	234,104	273,306	(1,813,017)

	Consolidated	Company	Company Only
	1996	1996	1995
	\$	\$	\$
c) Cash flows from financing activities:			
Proceeds from borrowings	(50,000)	(50,000)	700,000
Capital issue subscriptions	4,742,009	4,742,009	1,115,281
Net cash from financing activities	4,692,009	4,692,009	1,815,281
NET INCREASE/(DECREASE) IN CASH HELD			
	556,085	546,073	(119,717)
Cash held at the beginning of the financial year	1,274,127	1,274,127	1,393,844
Cash at the end of the financial year 21(1)	1,830,212	1,820,200	1,274,127

21. NOTES TO THE STATEMENT OF CASH FLOWS

1) Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the balance sheet as follows:

Cash at bank	1,830,212	1,820,200	1,274,127
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2) Reconciliation of operating profit after income tax to net cash provided by operating activities.

Operating profit/(loss) after income tax	(266,379)	(264,890)	(129,329)
Add/(less) items classified as investing/financing activities:			
Interest received	(112,395)	(112,365)	(65,952)
Dividends received	(4,800)	(4,800)	(5,600)
Add/(less) non cash items:			
Depreciation	35,792	35,792	35,792
Profit on disposal of investment	(53,111)	(53,111)	-
	(400,893)	(399,374)	(165,089)

	Consolidated	Company	Company Only
	1996	1996	1995
	\$	\$	\$
Net cash provided (used) by operating activities before change in assets and liabilities:			
Change in assets and liabilities during the financial year			
(Increase)/decrease in debtors	(9,810)	(60,543)	(13,021)
(Increase)/decrease in investments		-	
(Increase)/decrease in other current assets *	(3,960,089)	(3,960,089)	84,748
Increase/(decrease) in accruals	764	764	(28,619)
Net cash provided by operating activities	(4,370,028)	(4,419,242)	(121,981)

3) Committed financing facilities were available to the company at the end of the financial year through its bankers for a total of \$1,350,000. As at the date of this report \$650,000 had been utilised leaving a balance of \$700,000 available.

22. EARNINGS PER SHARE

Basic earnings per share (cents per ordinary 25 cent par value share)	(0.012)	(0.012)	(0.011)
Diluted earnings per share (cents per ordinary 25 cent par value share)	(0.012)	(0.012)	(0.011)

The weighted average number of ordinary shares on issue used in the calculation of basic earnings per share:

	24,215,816	24,215,816	11,686,118
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The number of options on issue is 42,935,601 representing potential shares that are not dilutive and are not used in the calculations.

ADDITIONAL INFORMATION

THE FOLLOWING INFORMATION IS PROVIDED PURSUANT TO ASX LISTING RULES:

CORPORATE GOVERNANCE

The Board of Directors of Finbar International Ltd Comprises two (2) Executive Directors and three (3) Non-Executive Directors, including the Chairman, all elected by the Shareholders on whose behalf they guide, manage and control the business and affairs of the company and its wholly owned and controlled subsidiary, Spectrum Medical Pty Ltd.

Each of the Directors is highly qualified and/or highly experienced in both specific areas of responsibility and in corporate governance generally.

The Board attends to all aspects of corporate governance as a fully constituted body and does not consider it necessary at this stage in the Group's development to establish sub committees such as audit or project management.

The Board is committed to the highest standards of business ethics and fiduciary conduct in its custodial role. Compliance with these standards and with regulatory responsibilities and continuous disclosure requirements is closely monitored.

SHAREHOLDER DETAILS

Details of shareholdings in Finbar International Limited as at 30th June 1996. All shares are ordinary 25 cents par value shares with equal voting rights.

(i)

Distribution of Shareholders	Number of Shareholders	% of Shareholders	Number of Shares	% of Issued Capital
From 1 - 1,000	391	45.25	126,293	0.33
1,001 - 5,000	62	7.17	160,412	0.42
5,001 - 10,000	321	37.15	2,586,428	6.82
Over 10,000	90	10.43	35,062,143	92.43
	864	100.00	37,935,276	100.00

(ii) The number of shareholders with less than a marketable parcel of 2,000 shares: 412

(iii) Substantial shareholders:

	SHARES	%
Chuan Hup Holdings Ltd	10,912,998	28.77
JF Apex Securities Sdn Bhd	5,679,846	14.97
Charlton Inc	4,157,732	10.96
Blair Park Pty Ltd	2,700,000	7.12
Gretel Pty Ltd	1,930,759	5.09

ADDITIONAL INFORMATION (CONTINUED)

(iv) Twenty largest shareholders:

NAME	SHARES	%	OPTIONS	%
Chuan Hup Holdings Pty Ltd	10912998	28.77	11944998	28.18
JF Apex Securities Sdn Bhd	5679846	14.97	5679846	13.40
Charldon Inc	4157732	10.96	4157732	9.81
Blair Park Pty Ltd	2700000	7.12	2000000	4.72
Gretel Pty Ltd	1930759	5.09	1930759	4.55
Mr Dick Sapi-Ie	1000000	2.64	1000000	2.36
Mr Tatang Tabrani	987912	2.60	987912	2.33
Dynamic Corp Pty Ltd	796688	2.10	796688	1.88
Mr Ah-Hwa Lim	593626	1.56	614126	1.45
Mr Wan Soon Chan	500000	1.32	500000	1.18
Chilong Development Company Limited	495000	1.30	495000	1.17
Hang Cheong Finance Ltd	485000	1.28	485000	1.14
Mr Toru Fujii	479568	1.26	479568	1.13
Mr Guan Seng Chan	460126	1.21	460126	1.09
Mr Irfin Basoeki	460100	1.21	460100	1.09
Cheak Mun Luen	370000	0.98	374000	0.88
Lee Seok Thye (Holdings) Sdn Bhd	348000	0.92	370000	0.87
A Ho Pty Ltd				
(Champion Super Account)	244000	0.64	348700	0.82
Mr Chee Been Lo	214725	0.57	300000	0.71
Malinjaya Sdn Bhd	200000	0.53	298000	0.70
	33,016,080	87.03	33,682,555	79.46

