

DENARAU CORPORATION LIMITED

FINANCIAL REPORTS

FOR THE QUARTER ENDED 31 MARCH 2008

CONTENTS

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- Balance sheet as at 31/3/08
- Bank reconciliations- operating and sinking fund account
- Receivables as at 31/3/08
- Insurance details
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- Fixed asset schedule
- Loan details

**Denarau Corporation Limited
Profit & Loss Statement**

January 2008 through March 2008

| | Selected Period | Budgeted | \$ Difference | Comments |
|--------------------------------|------------------|------------------|-----------------|--|
| INCOME | | | | |
| Revenue | \$418,812 | \$457,938 | -\$39,126 | First quarter billing was based on 2007 budget. Not budgeted for- received from BFTE for accomodations costs paid |
| BFTE | \$53,366 | \$0 | \$53,366 | by DCL . |
| DS- Total Income | \$359,514 | \$350,726 | \$8,788 | |
| other income | \$1,207 | \$0 | \$1,207 | |
| Interest Charges | \$25,745 | \$0 | \$25,745 | Not budgeted for- charges on debtors > 90 days @ 5%. |
| Building Application fees | \$486 | \$0 | \$486 | |
| (OVER)/UNDER-BILLING PROVISION | \$14,590 | \$0 | \$14,590 | |
| | <u>\$873,720</u> | <u>\$808,664</u> | <u>\$65,056</u> | |

Denarau Services

| | | | | |
|----------------------------|------------------|------------------|-----------------|---------------|
| Bank charges-DS | \$6,594 | \$26,450 | -\$19,856 | |
| Depreciation-DS | \$15,553 | \$0 | \$15,553 | Not budgeted. |
| Communication | \$2,196 | \$3,000 | -\$804 | |
| Electricity, Water & Gas | \$8,754 | \$13,250 | -\$4,496 | |
| Fuel & Oil | \$15,874 | \$10,000 | \$5,874 | |
| General - DS | \$4,004 | \$5,250 | -\$1,246 | |
| Insurance-DS | \$18,441 | \$25,000 | -\$6,559 | |
| Irrigation | \$3,801 | \$5,000 | -\$1,199 | |
| Materials | \$11,417 | \$7,250 | \$4,167 | |
| Project expenses | \$59,083 | \$13,250 | \$45,833 | |
| Staff expenses | \$8,324 | \$12,500 | -\$4,176 | |
| TPAF-DS | \$2,077 | \$2,077 | \$0 | |
| W & G rubbish dump charges | \$1,100 | \$1,250 | -\$150 | |
| Wages & Salaries | \$237,469 | \$226,448 | \$11,021 | |
| Total DS expenses | <u>\$394,687</u> | <u>\$350,725</u> | <u>\$43,962</u> | |

**Denarau Corporation Limited
Profit & Loss Statement**

January 2008 through March 2008

| | Selected Period | Budgeted | \$ Difference | Comments |
|------------------------------------|-----------------|-----------|---------------|---|
| Denarau Corporation Limited | | | | |
| Accountant and GM | \$0 | \$25,000 | -\$25,000 | No accountant appointed, therefore, KPMG fees for book-keeping and other additional work. |
| Accounting / Audit Fees | \$19,450 | \$2,875 | \$16,575 | |
| Bank Charges | \$80 | \$375 | -\$295 | |
| Construction Supervisor | \$3,733 | \$6,500 | -\$2,767 | Budget was based on former construction supervisor's salary of \$25,000, whereas in 2008, the replacement's base salary is \$20,000. Comprises of payments made to Place Designs and Simpson Grierson for consultancy work. |
| Consultancy | \$7,261 | \$3,125 | \$4,136 | |
| Depreciation | \$87,163 | \$80,130 | \$7,033 | |
| Destination Denarau | \$0 | \$2,502 | -\$2,502 | |
| Director of Security salary | \$34,640 | \$0 | \$34,640 | Not budgeted for. |
| Electricity | \$4,521 | \$5,000 | -\$479 | |
| Foreshore Protection | \$0 | \$5,000 | -\$5,000 | |
| Fuel and Oil | \$15,158 | \$0 | \$15,158 | |
| General & Administrative | \$1,171 | \$4,999 | -\$3,828 | |
| Insurance | \$20,067 | \$21,250 | -\$1,183 | |
| Lease charges | \$4,180 | \$8,376 | -\$4,196 | |
| Interest on shareholder loan | \$62,171 | \$48,237 | \$13,934 | Sinking fund was not taken into account when budgeting for interest |
| Landscape expenses | \$107,237 | \$103,968 | \$3,269 | |

**Denarau Corporation Limited
Profit & Loss Statement**

January 2008 through March 2008

| | Selected Period | Budgeted | \$ Difference | Comments |
|---------------------------------------|------------------|------------------|-----------------|---|
| Expense (continued) | | | | |
| Lease / Rent | \$75 | \$75 | \$0 | |
| Legal Fees | \$7,224 | \$1,250 | \$5,974 | Comprises of Simpson Grierson professional fees for proposed private public partnership for waterline. |
| Motor Vehicle expenses | \$16,500 | \$15,000 | \$1,500 | |
| Repairs and maintenance | \$648 | \$7,500 | -\$6,852 | |
| Scholarships/Landowners | \$0 | \$7,500 | -\$7,500 | |
| Security Expenses | \$71,695 | \$105,177 | -\$33,482 | |
| Signage | \$0 | \$750 | -\$750 | |
| Surveyor Services | \$0 | \$250 | -\$250 | |
| Telephone/Vodafone/Connect | \$1,845 | \$2,600 | -\$755 | |
| Wages and salaries - bula bus drivers | \$14,213 | \$0 | \$14,213 | |
| Water | \$0 | \$500 | -\$500 | As per discussion with DGRC personnel, water bills are invoiced to DS and DS has booked the expense in their utilities account. |
| Total DCL expenses | <u>\$479,032</u> | <u>\$457,939</u> | <u>\$21,093</u> | |
| Total expenses | <u>\$873,720</u> | <u>\$808,664</u> | <u>\$65,056</u> | |
| Net Profit / (Loss) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | |

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Balance Sheet

March 2008

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ASSETS

CURRENT ASSETS

CASH

| | |
|--------------------|------------|
| WBC CHEQUE ACCOUNT | \$41,976 |
| Sinking Fund | \$139,802 |
| DS - Cash | (\$26,775) |
| Petty cash-DS | \$300 |
| Staff Loan | \$525 |
| Debtor-DCL-DS | \$19,711 |

TRADE DEBTORS

| | |
|--------------------------|-------------|
| DS - Other debtors | (\$300) |
| TRADE RECEIVABLES | \$1,065,684 |
| Other receivable | \$46,621 |
| DS - Accounts Receivable | \$123,836 |

OTHER CURRENT ASSETS

| | |
|----------------------|----------|
| PREPAYMENTS | \$60,421 |
| DS prepaid insurance | \$55,527 |
| Interest- 9801688178 | \$75,243 |

Total CURRENT ASSETS \$1,602,571

NON-CURRENT ASSETS

FUTURE INCOME TAX BENEFIT

\$321

Property, Plant & Equipment

| | |
|--------------------------------|------------|
| DS- Fixed assets | \$339,718 |
| Accu Dep-PPE | (\$66,221) |
| Acc dep- DS MV | (\$68,584) |
| Acc dep-DS FF | (\$4,687) |
| ROUNABOUTS AT COST | \$193,423 |
| ROUNABOUTS ACCUM DEP | (\$86,301) |
| KERBS AT COST | \$42,900 |
| KERBS ACCUM DEP | (\$18,605) |
| SECURITY BURE RETHATCHING | \$28,900 |
| SCRTY BURE ACCUM DEP | (\$22,638) |
| BRIDGE RAILS | \$52,900 |
| BRIDGE RAILS ACCUM DEP | (\$20,499) |
| Bridge Improvements | \$73,318 |
| Bridge Improv Accum Dep | (\$23,820) |
| Trendwest Footpath | \$31,802 |
| Trendwest Footpath Accum Dep | (\$6,890) |
| Road Reconstruction 2001 | \$113,961 |
| Road Recon 2001 Accum Dep | (\$24,695) |
| Bollard Lights | \$24,288 |
| Bollard Lights Accum Dep | (\$18,953) |
| Traffic Contrllers | \$4,150 |
| Traffic Contrllrs Accum Dep | (\$3,242) |
| Signage 2001 | \$11,409 |
| Signage 2001 Accum Dep | (\$8,896) |
| Signage 2002 | \$4,859 |
| Signage 2002 Accum Dep | (\$3,063) |
| Sheraton Footpath | \$25,183 |
| Sheraton Footpath Accum Depr | (\$4,407) |
| Landscape Lighting | \$37,175 |
| Landscape Lighting Accum Depr | (\$21,779) |
| Cartpath Richmond to Marina Rd | \$22,222 |
| Accum Depr Cartpath Richmond | (\$2,840) |
| Fencing around dump area | \$5,000 |
| Accum depr - fencing dump area | (\$1,350) |
| Security vehicle - DM170 | \$12,550 |
| Accum depr - DM 170 | (\$10,290) |
| Footpath Richmond roundabout | \$31,400 |
| Accum path Richmond roundabout | (\$4,839) |
| Security huts | \$4,000 |

Balance Sheet

March 2008

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| | |
|-----------------------------------|-------------|
| Accum depr - security huts | (\$3,238) |
| Richmond-Marina Accum Depr | (\$262) |
| Bridge-Mariners Reach footpath | \$39,810 |
| Bridge-MR Accum Depr | (\$5,197) |
| FP-Port Denarau Footpath | \$38,190 |
| FP-Port D Accum Depr | (\$4,879) |
| Security Office extension | \$8,441 |
| Security Extn Accum Depr | (\$1,295) |
| Waste Shredder | \$60,108 |
| Waste Shredder Accum Depr | (\$26,458) |
| Computer + accessories | \$4,564 |
| Computer Accum Depr | (\$4,563) |
| SRDR roundabout | \$99,070 |
| SRDR Accum Depr | (\$12,658) |
| Denarau shuttles | \$129,734 |
| Accum Depr Denarau Shuttles | (\$81,666) |
| Toyota Coaster | \$113,545 |
| Accum Depr Coaster | (\$69,774) |
| Toyota sedan | \$15,111 |
| Accum Depr Toyota sedan | (\$9,058) |
| Telecom Bldg | \$5,239 |
| Accum Depr Telecom Bldg | (\$426) |
| Denarau shuttle # 3 | \$64,444 |
| Accum Depr Denarau Shuttles | (\$34,781) |
| Printer | \$698 |
| Accum Depr Printer | (\$496) |
| Toyota Coater Bus # 2 | \$113,242 |
| Acc dep- Coaster bus | (\$60,963) |
| Road 4 upgrade | \$36,000 |
| Total Property, Plant & Equipment | \$1,049,041 |
| Acc dep- road 4 upgrade | (\$3,595) |
| Furniture and Fittings | \$7,299 |
| FF-acc depr | (\$3,897) |
| Acc dep- telephone | (\$1,556) |
| Acc depre-Alarm System | (\$25,890) |
| Telephone system | \$4,664 |
| Alarm System | \$78,464 |
| Signage 2006 | \$1,966 |
| Acc dep-signage | (\$530) |
| Fencing | \$57,076 |
| Acc dep-Fencing | (\$3,265) |
| CCTV equipment | \$316,399 |
| Acc dep-CCTV | (\$99,585) |
| Denarau Shuttle-FD987 | \$66,667 |
| Acc dep-FD 987 | (\$16,986) |
| Denarau Shuttle-EX 885 | \$66,667 |
| Acc depr- Ex 885 | (\$12,989) |
| Denarau Shuttle-FC 885 | \$66,667 |

Balance Sheet

March 2008

15/05/08
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| | | |
|--------------------------------|--------------------|------------------|
| Cobblestone footpath | \$18,447 | |
| Marina Road | \$61,488 | |
| Acc dep-marina road | (\$1,845) | |
| Beach construction wall | \$32,252 | |
| Acc dep-beach construction wal | (\$968) | |
| Flexipoles | \$3,007 | |
| Trenching - telecom | \$2,500 | |
| WIP - Road 4 fencing | \$7,500 | |
| Total NON-CURRENT ASSETS | <u>\$2,332,635</u> | |
| Total ASSETS | | \$3,935,206 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| CREDITORS | | |
| TRADE CREDITORS | \$300,981 | |
| DS- Trade Creditors | \$185,720 | |
| Accruals | \$16,061 | |
| DS - other accruals | \$73,539 | |
| Revenue in advance | \$8,194 | |
| LOC in Trust | \$4,277 | |
| 9801688178 | \$345,738 | |
| VAT | | |
| VAT-DS | \$23,614 | |
| VAT COLLECTED | \$1,024,931 | |
| VAT PAID | (\$939,173) | |
| Total VAT | <u>\$109,371</u> | |
| WBC loan for bus | \$2 | |
| OTHER CURRENT LIABILITIES | | |
| OVER/(UNDER)-BILLING PROVISION | (\$222,491) | |
| DS- Amount owing to DCL | \$7,431 | |
| DS- Amount owing to Greenscape | \$23,620 | |
| Sinking Fund Prepayment | \$30,000 | |
| Sinking Fund Contribution | \$165,018 | |
| Total CURRENT LIABILITIES | <u>\$1,047,461</u> | |
| NON-CURRENT LIABILITIES | | |
| SHAREHOLDER LOANS | \$2,569,446 | |
| DS- Loan MV | \$158,298 | |
| Advance from NLTB | \$60,000 | |
| Total NON-CURRENT LIABILITIES | <u>\$2,787,744</u> | |
| Total LIABILITIES | | \$3,835,205 |
| Net Assets | | <u>\$100,001</u> |
| SHAREHOLDERS' EQUITY | | |
| SHARE CAPITAL | \$100,001 | |
| Total SHAREHOLDERS' EQUITY | <u>\$100,001</u> | |

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Reconciliation Report

29/04/08
11:41:07 AM

Page 1

| ID# | Date | Payee | Deposit | Withdrawal |
|--------------------------------|----------|------------------------------|-------------|-------------|
| Cheque Account: | | 1-1110 WBC CHEQUE ACCOUNT | | |
| Last Reconciled: | | 25/03/08 | | |
| Last Reconciled Balance: | | \$126,271.35 | | |
| Date of Bank Statement: | | 31/03/08 | | |
| Cleared Cheques | | | | |
| 1308 | 2/01/08 | Connect | | \$83.50 |
| DREL 449 | 5/03/08 | Denarau Services | | \$6,000.00 |
| 1343 | 19/03/08 | Aon Risk Services (Fiji) | | \$6,549.50 |
| 1344 | 19/03/08 | Sheraton Fiji Resort | | \$45,724.52 |
| 1345 | 19/03/08 | Nadi Plumbing Works | | \$900.00 |
| GJ000600 | 31/03/08 | bank charges | | \$10.40 |
| Total: | | | \$0.00 | \$59,267.92 |
| Cleared Deposits | | | | |
| GJ000591 | 1/01/07 | | \$34,304.59 | |
| Total: | | | \$34,304.59 | \$0.00 |
| Outstanding Cheques | | | | |
| 1347 | 19/03/08 | DCL computer repairs-Tourist | | \$180.00 |
| 1346 | 27/03/08 | TPAF | | \$97.53 |
| 1348 | 28/03/08 | FNPF | | \$266.67 |
| 1349 | 28/03/08 | Matrix Risk Management Ltd | | \$26,138.85 |
| 1351 | 28/03/08 | Connect | | \$83.50 |
| 1352 | 28/03/08 | Fiji Electricity Authority | | \$1,923.39 |
| chq1353 | 31/03/08 | Safe; DREL. DCL chq # 1353 | | \$2,770.46 |
| Total: | | | \$0.00 | \$31,460.40 |
| Outstanding Deposits | | | | |
| CR000560 | 26/03/08 | Tony West | \$175.01 | |
| CR000559 | 30/03/08 | James Schmidt | \$175.01 | |
| Total: | | | \$350.02 | \$0.00 |
| Reconciliation | | | | |
| Current M.Y.O.B. Balance: | | \$41,975.95 | | |
| Add: Outstanding Cheques: | | \$31,460.40 | | |
| Subtotal: | | \$73,436.35 | | |
| Deduct: Outstanding Deposits: | | \$350.02 | | |
| Expected Balance on Statement: | | \$73,086.33 | | |

Statement of Account
Westpac Banking Corporation

ABN 33 007 487 141 Incorporated in Australia. The liability of members is limited.

Account Name & A/C Number

DENARAU CORPORATION LIMITED
 9800092224

NADI BRANCH
 MAIN STREET
 NADI

DENARAU CORPORATION LIMITED
 C/- MR MARTIN DARVENIZA
 P O BOX 9347
 NADI AIRPORT

Statement Period Ending

4/04/08

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Currency

FJD

"Need a better way to pay? The Westpac American Express Credit Card is the card for you. With 55-days interest free & no joining fee, become a cardmember today. Visit your nearest Westpac Branch. Normal Westpac Lending Conditions Apply".

Statement Period Beginning 28/03/08

Statement Opening Balance

73097.33CR

| Particulars | Debit/Credit | Date | Balance |
|---------------------------|--------------|---------|------------|
| BANK FEE | 11.00 | 31MAR08 | 73086.33CR |
| TEN SEC DEPOSIT | 11231.63CR | 1APR08 | 84317.96CR |
| STAMP DUTY ON CHEQUE BOOK | 8.00 | | |
| CHEQUE 0001351 | 83.50 | | |
| CHEQUE 0001349 | 26138.85 | | |
| CHEQUE 0001346 | 97.53 | 2APR08 | 57990.08CR |
| CHEQUE 0001352 | 1923.39 | | |
| CHEQUE 0001348 | 266.67 | 3APR08 | 55800.02CR |
| T/O TO RONEEL DEO SALARY | 592.37 | | |
| STANDING ORDER FEE (C/A) | 2.00 | 4APR08 | 55205.65CR |
| Closing Balance | | | 55205.65CR |

RATE LAST CHANGE OVERDRAFT LIMIT INTEREST RATE
 TOD 1/05/07 17.5000

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Reconciliation Report

29/04/08
11:53:19 AM

Page 1

| ID# | Date | Payee | Deposit | Withdrawal |
|--------------------------|-------------|--------------|---------|------------|
| Cheque Account: | 1-1120 | Sinking Fund | | |
| Last Reconciled: | 30/04/07 | | | |
| Last Reconciled Balance: | \$29,839.60 | | | |
| Date of Bank Statement: | 31/03/08 | | | |

Cleared Cheques

| | | | | |
|----------|----------|----------------------------------|--------|---------|
| GJ000476 | 1/01/07 | aligning jnls to reconcile openi | | \$48.00 |
| GJ000507 | 30/09/07 | recon- sinking fund | | \$15.00 |
| GJ000553 | 31/12/07 | bank fees on SF a/c | | \$15.00 |
| GJ000601 | 31/03/08 | bank charges on sinking fund | - | \$15.80 |
| | | Total: | \$0.00 | \$93.80 |

Cleared Deposits

| | | | | |
|----------|----------|-----------------------------|--------------|--------|
| GJ000484 | 30/06/07 | reconcile sinking funds a/c | \$38.00 | |
| 1315 | 31/12/07 | Sinkin fund account | \$110,018.00 | |
| | | Total: | \$110,056.00 | \$0.00 |

Reconciliation

| | |
|--------------------------------|--------------|
| Current M.Y.O.B. Balance: | \$139,801.80 |
| Add: Outstanding Cheques: | \$0.00 |
| Subtotal: | \$139,801.80 |
| Deduct: Outstanding Deposits: | \$0.00 |
| Expected Balance on Statement: | \$139,801.80 |

Statement of Account
Westpac Banking Corporation

ABN 33 007 457 141 incorporated in Australia. The liability of members is limited.

NADI BRANCH
 MAIN STREET
 NADI

Account Name & A/C Number

DENARAU CORPORATION LTD SINKING FUND A/C
 9800436207

THE FINANCIAL CONTROLLER
 DENARAU CORPORATION LTD SINKING FUND A/C
 P O BOX 9347
 NADI AIRPORT

Statement Period Ending

31/03/08

Page No.

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Currency

FJD

"Need a better way to pay? The Westpac American Express Credit Card is the card for you. With 55-days interest free & no joining fee, become a cardmember today. Visit your nearest Westpac Branch. Normal Westpac Lending Conditions Apply".

Statement Period Beginning

29/02/08

Statement Opening Balance

139806.80CR

| Particulars | Debit/Credit | Date | Balance |
|-----------------|--------------|---------|-------------|
| BANK FEE | 5.00 | 31MAR08 | 139801.80CR |
| Closing Balance | | | 139801.80CR |

RATE LAST CHANGE OVERDRAFT LIMIT INTEREST RATE
 TOD 1/05/07 17.5000

DENARAU SERVICES
A Division Of Denarau Corporation Limited
Lot 8 Commercial Area
P.O.Box 9347
Nadi Airport

Reconciliation Report

24/04/2008
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| ID# | Date | Memo/Payee | Deposit | Withdrawal |
|--|------|----------------|---------|------------|
| Cheque Account: 1-1110 | | Cheque Account | | |
| Date of Bank Statement: 31/03/2008 | | | | |
| Last Reconciled: 29/02/2008 | | | | |
| Last Reconciled Balance: (\$18,893.63) | | | | |

Cleared Cheques

| | | | | |
|----------|------------|---------------------------------|--------|-------------|
| 001400 | 27/03/2008 | Colonial Mutual Life Assurance | | \$485.12 |
| 001442 | 27/03/2008 | Denarau Golf & Racquet Club [| | \$548.93 |
| 001446 | 04/03/2008 | Rainbow Garments | | \$185.87 |
| 001486 | 27/03/2008 | Nadi Motor Parts Limited | | \$66.00 |
| 001487 | 27/03/2008 | Nadi Plumbing Works (Fiji) Ltd | | \$190.00 |
| 001495 | 27/03/2008 | Waste Management Fiji | | \$253.13 |
| 001564 | 12/03/2008 | Fiji Electricity Authority | | \$506.08 |
| 001566 | 31/03/2008 | KK's Hardware Limited | | \$234.00 |
| 001569 | 25/03/2008 | Neutech Electrical & Industrial | | \$1,737.95 |
| 001570 | 27/03/2008 | S K Davey Limited | | \$685.50 |
| 001573 | 12/03/2008 | Telecom Fiji Limited | | \$369.05 |
| 001578 | 31/03/2008 | KK's Hardware Limited | | \$1,245.90 |
| 001580 | 21/02/2008 | Rapco Tyres & Automotive Sup | | \$551.50 |
| 001582 | 28/03/2008 | Suncourt Hardware | | \$130.00 |
| 001589 | 27/03/2008 | Colonial Mutual Life Assurance | | \$1,092.87 |
| 001595 | 12/03/2008 | Connect Internet Services | | \$31.01 |
| 001596 | 12/03/2008 | Vodafone Fiji Limited | | \$243.51 |
| 001598 | 26/03/2008 | Zanin Construction Services (F | | \$345.50 |
| 001599 | 05/03/2008 | Westpac banking Corporation | | \$10,977.31 |
| 001600 | 05/03/2008 | Cash | | \$1,733.31 |
| 001601 | 12/03/2008 | Westpac banking Corporation | | \$16,119.64 |
| 001602 | 12/03/2008 | Cash | | \$1,753.71 |
| 001603 | 19/03/2008 | Westpac banking Corporation | | \$10,855.24 |
| 001604 | 19/03/2008 | Cash | | \$2,207.15 |
| 001605 | 28/03/2008 | Bal Plasterers | | \$2,269.50 |
| 001606 | 26/03/2008 | Westpac banking Corporation | | \$11,065.24 |
| 001607 | 26/03/2008 | Cash | | \$2,283.10 |
| GJ000255 | 26/02/2008 | WBC Loan Repayment - Vehicl | | \$8,655.00 |
| GJ000269 | 22/03/2008 | Loan Repayment - NALC Truck | | \$863.46 |
| GJ000270 | 26/03/2008 | WBC Loan Repayment - Vehicl | | \$8,655.00 |
| SC030308 | 03/03/2008 | Fees so not made | | \$10.00 |
| SC030308 | 03/03/2008 | Account overdrawn fee - Febru | | \$580.00 |
| SC050308 | 05/03/2008 | Quick pay fee 5/3 | | \$2.00 |
| SC120308 | 12/03/2008 | Quick pay fees 12/03/2008 | | \$2.00 |
| SC190308 | 19/03/2008 | Listpay 19/03/2008 | | \$2.00 |
| SC220308 | 22/03/2008 | Standing order fee (c/a) | | \$2.00 |
| SC260308 | 26/03/2008 | Listpay 26/03/2008 | | \$1.00 |
| SC310308 | 31/03/2008 | Standing order fee (c/a) | | \$2.00 |
| SC310308 | 31/03/2008 | Bank fee | | \$22.60 |
| SC310308 | 31/03/2008 | Interest | | \$145.33 |
| Total: | | | \$0.00 | \$87,108.51 |

Cleared Deposits

| | | | | |
|--------|------------|------------------------------|-------------|--|
| 000071 | 07/03/2008 | Payment; Port Denarau Retail | \$3,844.40 | |
| 000448 | 04/03/2008 | Payment; Denarau Residential | \$25,642.82 | |
| 000449 | 05/03/2008 | Payment; Denarau Corporation | \$6,000.00 | |
| 000452 | 20/03/2008 | Payment; Denarau Corporation | \$15,194.90 | |
| 000452 | 20/03/2008 | Payment; Denarau Corporation | \$0.09 | |
| 001054 | 26/03/2008 | Payment; Radisson Resort | \$16,666.00 | |

DENARAU SERVICES

Reconciliation Report

24/04/2008
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| ID# | Date | Memo/Payee | Deposit | Withdrawal |
|--|------------|----------------------------------|---------------|--------------------|
| Cheque Account: 1-1110 | | Cheque Account | | |
| Date of Bank Statement: 31/03/2008 | | | | |
| Last Reconciled: 29/02/2008 | | | | |
| Last Reconciled Balance: (\$18,893.63) | | | | |
| | | | | |
| Outstanding Cheques | | | | |
| 000821 | 04/05/2007 | Safeway Electric Limited | | \$2,175.00 |
| 001402 | 27/03/2008 | Life Insurance Corporation Of I | | \$977.60 |
| 001417 | 27/03/2008 | Islands Refrigeration & Electric | | \$116.25 |
| 001427 | 27/03/2008 | Sigatoka Chemicals Supplies | | \$78.74 |
| 001490 | 31/03/2008 | Parmar's Lautoka | | \$163.00 |
| 001493 | 27/03/2008 | Sigma Security Services Limite | | \$33.75 |
| 001543 | 28/03/2008 | William & Gosling Ltd | | \$8,948.93 |
| 001571 | 31/03/2008 | Sigatoka Electric Limited | | \$1,643.50 |
| 001593 | 27/03/2008 | Life Insurance Corporation Of I | | \$3,755.90 |
| 001609 | 27/03/2008 | Department of National Road | | \$630.90 |
| 001634 | 28/03/2008 | Technix Bitumen Pacific Limte | | \$380.00 |
| GJ000179 | 28/02/2007 | Reversal; GJ000012; 26/01/20 | | \$8,400.00 |
| Total: | | | \$0.00 | \$27,303.57 |

Reconciliation

| | |
|--------------------------------|-----------------|
| MYOB Balance on 31/03/2008: | (\$26,775.16) |
| Add: Outstanding Cheques: | \$27,303.57 |
| Subtotal: | <u>\$528.41</u> |
| Deduct: Outstanding Deposits: | \$0.00 |
| Expected Balance on Statement: | <u>\$528.41</u> |

Westpac Banking Corporation
 07 457 141 Incorporated in Australia. The liability of members is limited.

Account Name & A/C Number

DENARAU CORPORATION LTD-DENARAU SERVICES
 9801088122

NADI BRANCH
 MAIN STREET
 NADI

DENARAU CORPORATION LIMITED
 C/- MR MARTIN DARVENIZA
 P O BOX 9347
 NADI AIRPORT

Statement Period Ending

31/03/08

Page No

69

Currency

FJD

HOLD

"Need a better way to pay? The Westpac American Express
 Credit Card is the card for you. With 55-days interest free &
 no joining fee, become a cardmember today. Visit your nearest
 Westpac Branch. Normal Westpac Lending Conditions Apply".

Statement Period Beginning

29/02/08

Statement Opening Balance

6893.79CR

| Particulars | Debit/Credit | Date | Balance |
|--|--------------|-----------------|----------|
| STANDING ORDER FEE (C/A) | ^2.00 | | |
| CHEQUE 0001605 | ^2269.50 | | |
| CHEQUE 0001495 | ^253.13 | | |
| CHEQUE 0001486 | ^66.00 | | |
| CHEQUE 0001442 | ^548.93 | | |
| CHEQUE 0001566 | ^234.00 | | |
| CHEQUE 0001578 | ^1245.90 | | |
| CHEQUE 0001589 | ^1092.87 | | |
| CHEQUE 0001400 | ^485.12 | | |
| BANK FEE | ^22.60 | | |
| INTEREST | ^145.33 | 31MAR08 | 528.41CR |
| RATE LAST CHANGE OVERDRAFT LIMIT INTEREST RATE | | Closing Balance | 528.41CR |
| TOD 1/05/07 17.5000 | | | |

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Receivables Reconciliation

31/03/08

15/05/08

Page 1

3:51:11 PM

| Name | Total Due | Current | 31 - 60 | 61 - 90 | 90+ |
|--------------------------------|-----------------------|---------------------|---------------|---------------------|---------------------|
| BFTE Secretariat | \$60,036.59 | \$0.00 | \$0.00 | \$60,036.59 | \$0.00 |
| Denarau Beach Resort | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Denarau Golf & Racquet Club | \$41,636.25 | \$41,636.25 | \$0.00 | \$21,521.46 | -\$21,521.46 |
| Denarau Investments Limited | \$169,529.90 | \$76,228.69 | \$0.00 | \$70,780.07 | \$22,521.14 |
| Denarau Residential Estates Lt | \$144,148.98 | \$106,876.59 | \$0.00 | \$69,583.39 | -\$32,311.00 |
| Denarau Resort Management | \$60,742.34 | \$42,374.30 | \$0.00 | \$10,096.67 | \$8,271.37 |
| Denarau Services | \$617.62 | \$0.00 | \$0.00 | \$0.00 | \$617.62 |
| Denarau Villas Limited | \$28,504.76 | \$28,504.76 | \$0.00 | \$0.00 | \$0.00 |
| Golf Terrace Apartments Ltd | \$57,506.60 | \$14,090.96 | \$0.00 | \$13,128.96 | \$30,286.68 |
| N1 | \$124,142.10 | \$47,259.30 | \$0.00 | \$43,746.80 | \$33,136.00 |
| Port Denarau Centre Mgt Ltd | \$158,189.80 | \$71,644.70 | \$0.00 | \$67,416.09 | \$19,129.01 |
| Port Denarau Marina | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Port Denarau Marina | \$229,996.61 | \$35,929.76 | \$0.00 | \$32,346.64 | \$161,720.21 |
| Port Denarau Marina Spa Hotel | \$113,651.14 | \$27,867.01 | \$0.00 | \$28,534.04 | \$57,250.09 |
| Richmond Limited | \$90,200.00 | \$49,030.01 | \$0.00 | \$34,014.76 | \$7,155.23 |
| Sheraton Fiji Resort | \$94,440.00 | \$94,440.00 | \$0.00 | \$0.00 | \$0.00 |
| Tabua Investments Ltd. - Com | \$65,705.52 | \$44,706.65 | \$0.00 | \$55,798.39 | -\$34,799.52 |
| Tabua Investments Ltd. - Res. | \$82,829.03 | \$34,563.76 | \$0.00 | \$40,365.14 | \$7,900.13 |
| Trendwest Resorts | \$52,653.86 | \$47,600.28 | \$0.00 | \$240.65 | \$4,812.93 |
| Villa Comm. - JY Investments | \$5,694.51 | \$2,936.88 | \$0.00 | \$2,757.63 | \$0.00 |
| Total: | \$1,580,225.61 | \$765,689.90 | \$0.00 | \$550,367.28 | \$264,168.43 |
| Aging Percent: | | 48.5% | 0.0% | 34.8% | 16.7% |

Receivables Account: \$1,065,683.71
Out of Balance Amount: 514,541.90

↓
relates to June 08 billing
that was done on 31/3/08.

DENARAU SERVICES

A Division Of Denarau Corporation Limited
Lot 8 Commercial Area
P.O.Box 9347
Nadi Airport

Receivables Reconciliation [Summary]**31/03/2008**24/04/2008
2:02:49 PM

Page 1

| Name | Total Due | Mar | Feb | Jan | Pre-Jan |
|-------------------------------|--------------|--------------|------------|----------|------------|
| Denarau Corporation Limited | \$55,830.14 | \$49,381.35 | \$5,831.17 | \$617.61 | \$0.01 |
| Denarau Golf & Racquet Club | \$641.83 | \$0.00 | \$0.00 | \$0.00 | \$641.83 |
| Denarau Security | \$155.71 | \$155.71 | \$0.00 | \$0.00 | \$0.00 |
| M Sadiq & Sons | \$365.16 | \$0.00 | \$0.00 | \$0.00 | \$365.16 |
| Mr Kit Nixon | \$75.00 | \$75.00 | \$0.00 | \$0.00 | \$0.00 |
| Port Denarau Retail & Comme | \$3,844.40 | \$3,844.40 | \$0.00 | \$0.00 | \$0.00 |
| Quadrant Developments Fiji Li | \$862.00 | \$0.00 | \$862.00 | \$0.00 | \$0.00 |
| Radisson Resort | \$16,666.00 | \$16,666.00 | \$0.00 | \$0.00 | \$0.00 |
| Sheraton Fiji Limited | \$50.63 | \$0.00 | \$0.00 | \$0.00 | \$50.63 |
| Tabua Investments Limited | \$43,221.78 | \$41,503.89 | \$0.00 | \$0.00 | \$1,717.89 |
| The Fiji Gas Co Limited | \$123.75 | \$0.00 | \$0.00 | \$0.00 | \$123.75 |
| The Westin - Sheraton | \$2,000.00 | \$0.00 | \$2,000.00 | \$0.00 | \$0.00 |
| Total: | \$123,836.40 | \$111,626.35 | \$8,693.17 | \$617.61 | \$2,899.27 |
| Ageing Percent: | | 90.1% | 7.0% | 0.5% | 2.3% |
| Receivables Account: | \$123,836.40 | | | | |
| Out of Balance Amount: | \$0.00 | | | | |

DENARAU CORPORATION LIMITED
Insurance prepaid-31/3/08

| | Period covered to | from | pmt made on | Amt | days relevant to current period | expense 31/12/2007 | Prepayment |
|--|----------------------|------------|-------------|------------------|------------------------------------|-----------------------|------------------|
| Directors and officers | 9/07/2007 | 9/07/2008 | Mar-08 | 8,362.00 | 91 | 2,084.77 | 6,277.23 |
| Material damage | 15/12/2007 | 15/12/2008 | Mar-08 | 24,702.89 | 91 | 6,158.80 | 18,544.09 |
| Material damage | 15/12/2007 | 15/12/2008 | Mar-08 | 5,819.86 | 91 | 1,450.98 | 4,368.88 |
| Material damage | 15/12/2007 | 15/12/2008 | Mar-08 | 15,201.77 | 91 | 3,790.03 | 11,411.74 |
| Material damage | 27/09/2007 | 27/09/2008 | Mar-08 | 23,535.50 | 91 | 5,867.75 | 17,667.75 |
| Ext of policies - non payment by due date | 21/07/2007 | 20/07/2008 | Mar-08 | 1,053.73 | 91 | 262.71 | 791.02 |
| Marine Hull | 27/09/2007 | 27/09/2008 | Mar-08 | 1,812.00 | 91 | 451.76 | 1,360.24 |
| | | | | 80,487.75 | | 20,066.81 | 60,420.94 |



Aon Risk Services (Fiji) Limited, Cnr Queens Road and Hospital Road, Nadi, Fiji Islands
 Telephone: (679) 670 3599 Facsimile: (679) 670 3600

CERTIFICATE OF INSURANCE

TO WHOM IT MAY CONCERN:

This is to certify that the under-mentioned insurance coverage has been effected for **Denarau Corporation**

| INSURED: | Denarau Corporation and others as may be defined in the policy document | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------|------------------|----------------------|--|--|--|----------|------|----------|-------------|----|--------------------------------|--------|-----------|----|----------------|--------|----------|----|----------------|--------|-----------|----|-------------------|--------|-----------|----|-------------------|--------|-----------|----|--------------------|--------|-----------|----|-------------------|--------|-----------|----|-------------------|--------|-----------|----|-------------------|--------|-----------|-----|-------------------|--------|-----------|-----|-------------------|--------|-----------|-----|-------------------|--------|-----------|-------|--|--|------------------|
| POLICY PERIOD: | 20 th July 2007 to 20 th July 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COVER TYPE: | Motor Vehicle Insurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LOCATION: | Anywhere in Fiji including inter-island transit on registered roll-on/roll-off vessels | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COVERAGE, LIMITS OF LIABILITY AND DEDUCTIBLE: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. COVERAGE: | Loss of or damage (except as excluded) to interest insured and/ or legal liability arising out of the use of the motor vehicle. Third Party Personal Injury/ Death or Property Damage limit - \$1,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. LIMITS OF LIABILITY | <table border="1"> <thead> <tr> <th colspan="4">Schedule of Vehicles</th> </tr> <tr> <th>Item No.</th> <th>Make</th> <th>Reg. No.</th> <th>Sum Insured</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Toyota Coaster - 30 seater bus</td> <td>EN 514</td> <td>\$ 81,000</td> </tr> <tr> <td>2.</td> <td>Daihatsu 4 X 4</td> <td>DM 170</td> <td>\$ 4,500</td> </tr> <tr> <td>3.</td> <td>Toyota Mark II</td> <td>ED 987</td> <td>\$ 10,800</td> </tr> <tr> <td>4.</td> <td>Mazda Shuttle Bus</td> <td>FQ 899</td> <td>\$ 63,000</td> </tr> <tr> <td>5.</td> <td>Mazda Shuttle Bus</td> <td>EC 058</td> <td>\$ 45,000</td> </tr> <tr> <td>6.</td> <td>Toyota Coaster Bus</td> <td>ER 629</td> <td>\$ 99,000</td> </tr> <tr> <td>7.</td> <td>Mazda Shuttle Bus</td> <td>EX 885</td> <td>\$ 71,250</td> </tr> <tr> <td>8.</td> <td>Mazda Shuttle Bus</td> <td>FD 987</td> <td>\$ 71,250</td> </tr> <tr> <td>9.</td> <td>Mazda Shuttle Bus</td> <td>FA 748</td> <td>\$ 71,250</td> </tr> <tr> <td>10.</td> <td>Mazda Shuttle Bus</td> <td>FG 065</td> <td>\$ 71,250</td> </tr> <tr> <td>11.</td> <td>Mazda Shuttle Bus</td> <td>EK 416</td> <td>\$ 54,000</td> </tr> <tr> <td>12.</td> <td>Mazda Shuttle Bus</td> <td>EK 417</td> <td>\$ 54,000</td> </tr> <tr> <td colspan="3">Total</td> <td><u>\$696,300</u></td> </tr> </tbody> </table> | | | Schedule of Vehicles | | | | Item No. | Make | Reg. No. | Sum Insured | 1. | Toyota Coaster - 30 seater bus | EN 514 | \$ 81,000 | 2. | Daihatsu 4 X 4 | DM 170 | \$ 4,500 | 3. | Toyota Mark II | ED 987 | \$ 10,800 | 4. | Mazda Shuttle Bus | FQ 899 | \$ 63,000 | 5. | Mazda Shuttle Bus | EC 058 | \$ 45,000 | 6. | Toyota Coaster Bus | ER 629 | \$ 99,000 | 7. | Mazda Shuttle Bus | EX 885 | \$ 71,250 | 8. | Mazda Shuttle Bus | FD 987 | \$ 71,250 | 9. | Mazda Shuttle Bus | FA 748 | \$ 71,250 | 10. | Mazda Shuttle Bus | FG 065 | \$ 71,250 | 11. | Mazda Shuttle Bus | EK 416 | \$ 54,000 | 12. | Mazda Shuttle Bus | EK 417 | \$ 54,000 | Total | | | <u>\$696,300</u> |
| Schedule of Vehicles | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Item No. | Make | Reg. No. | Sum Insured | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | Toyota Coaster - 30 seater bus | EN 514 | \$ 81,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Daihatsu 4 X 4 | DM 170 | \$ 4,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Toyota Mark II | ED 987 | \$ 10,800 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Mazda Shuttle Bus | FQ 899 | \$ 63,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Mazda Shuttle Bus | EC 058 | \$ 45,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | Toyota Coaster Bus | ER 629 | \$ 99,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | Mazda Shuttle Bus | EX 885 | \$ 71,250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. | Mazda Shuttle Bus | FD 987 | \$ 71,250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. | Mazda Shuttle Bus | FA 748 | \$ 71,250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. | Mazda Shuttle Bus | FG 065 | \$ 71,250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11. | Mazda Shuttle Bus | EK 416 | \$ 54,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12. | Mazda Shuttle Bus | EK 417 | \$ 54,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | | <u>\$696,300</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. DEDUCTIBLE: | Basic - \$750 each and every claim Windscreen - \$250 each and every claim | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

All terms and conditions as per policy issued by QBE Insurance (Fiji) Limited arranged by **AON RISK SERVICES (FIJI) LTD.**

Aon Risk Services (Fiji) Limited
 Aon Risk Services (Fiji) Limited
 Crown Investment Building
 PO Box 100, Nadi, Fiji
 Phone : 670-3599 Fax : 670-3600

Corporate Insurance Broker

09.08.07

Date

Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact:

Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Phone (679) 331 3177 Fax (679) 331 3373

Your Contact is: Ashley McDonald

| Premium Statement as at 05.03.08 | | | | | | Page No. 1 |
|----------------------------------|----------|-------------|------------------------------|--------------------------|----------|------------|
| Date | Ref | Cover/Ver | Description | Debits | Credits | |
| 30.07.07 | I0701859 | 0012299/025 | Renewal | 23,535.50 | | |
| 15.10.07 | A045468 | | Adjustment | | 1,053.73 | |
| 22.02.08 | I0705733 | 0012299/026 | Extending Due Date to 20/07 | 2,107.46 | | |
| 19.12.07 | M0000489 | 0010619/035 | RENEWAL - PRIMARY LAYER | 24,702.89 | | |
| 19.12.07 | M0000494 | 0016766/003 | RENEWAL - 2nd EXCESS LAYER | 15,201.77 | | |
| 19.12.07 | M0000503 | 0010621/021 | RENEWAL - FIRST EXCESS LAYER | 5,819.86 | | |
| Current : | | | 0.00 | Overdue : 70,313.75 | | |
| | | | | TOTAL NOW DUE: 70,313.75 | | |

Handwritten notes:
1,053.73
incorrect entry
To off-set above
incorrect entry.
+1,053.73 to be
pd.

Handwritten calculations:
+ 8362.00 -
78,675.75 + 1812
= 80487.75
less this chq - 26,401.73
= 54,086.02

REMITTANCE DETAILS

Please return this with your remittance to :

Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Reference : F01 001 D0026 05.03.08 \$52,274.02
Client Name : Denarau Corporation Limited
Date : 05.03.08

Your Contact is: Ashley McDonald

FJS 70,313.75

POSTED

Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. 10701909

Denarau Corporation Limited
P O Box 9347
Nadi Airport

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 670 3599 Fax (679) 670 3600

Our Reference : F01 002 D1015 0009975/008

Company Premium 8,362.00

Date : 31.07.2007

Class : DIRECTORS & OFFICERS

Insurer : AIG NZ - AUCKLAND

Policy No. :

Premium may include Broker Service Administration Charge

Period : 09.07.2007 to 09.07.2008

Total Amount FJS 8,362.00

TRANSACTION DESCRIPTION

RENEWAL : Directors and Officers Liability Insurance
INSURED : Denarau Corporation Limited
POLICY PERIOD : 09/07/07 to 09/07/08

This Account is now due and should be paid immediately

--tear here--

--tear here--

Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Reference : F01 002 D1015 0009975/008

Tax Invoice No : 10701909

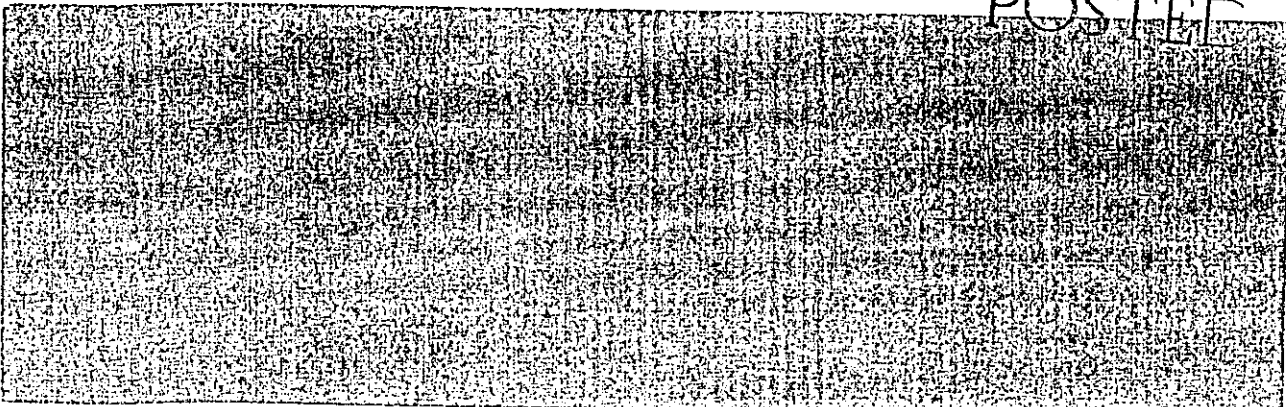
Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 8,362.00

- 1,812.50 Paid pmt 5/03/0
6,549.50 o/s bal.

POSTED



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

CLIENT COVERAGE SUMMARY

Denarau Corporation Limited
P O Box 9347
Nadi Airport

If you have any queries please contact :
Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Your Contact is: Ashley McDonald
Email Address:

Phone (679) 670 3599 Fax (679) 670 3600

Client Name : Denarau Corporation Limited

Class of Insurance : DIRECTORS & OFFICERS

Period of Insurance : From - 9th July 2007
: To - 9th July 2008

COVERING (Summary Only)

Legal liability for negligent acts, errors or omissions
committed by the insured in their professional capacity

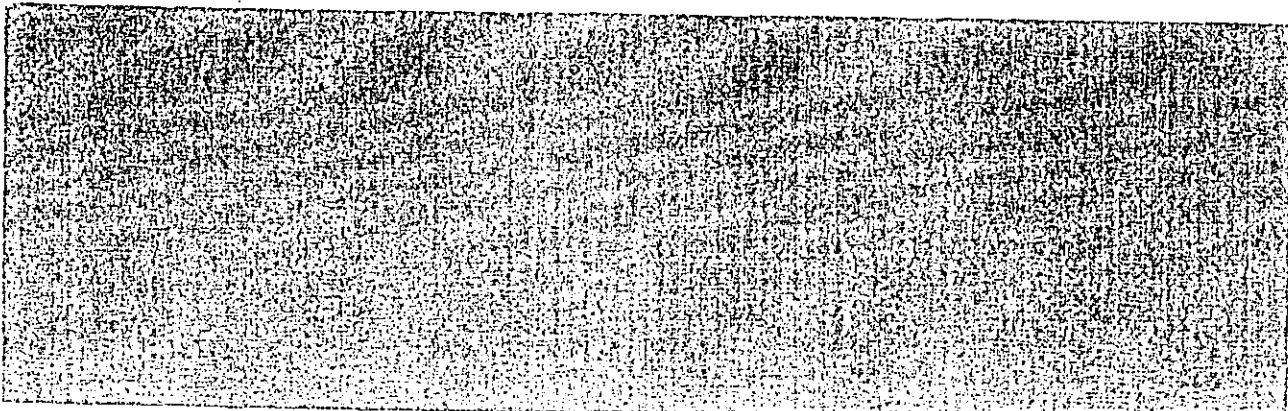
INSURED : Denarau Corporation Limited
and others as may be defined in the
Policy Document

LIMITS OF
LIABILITY : F\$1,000,000 in the aggregate for all Loss.

DEDUCTIBLE : \$Nil each and every Loss in respect of Directors &
Officers Liability.
F\$50,000 each and every Loss in respect of Company
Reimbursement Liability.

WORDING : New AIG BusinessGuard Directors & Officers Liability
Insurance wording (03/05) amended as outlined below.

| | | |
|--------------|---|----------|
| Extension 1. | Advance Payment of Defence Costs | Included |
| Extension 2. | Representation at Investigation and Examinations. | Included |
| Extension 3. | OH&S Defence Costs - sub limit \$500,000 | Included |
| Extension 4. | Pollution defence Costs Sub-limit \$250,000 | Included |
| Extension 5. | Heirs and Legal Representative Discovery. | Included |



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. 10702679

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0013944/003

Company Premium 1,797.50
Stamp Duty 15.00

Date : 12.09.2007

Class : MARINE HULL

Insurer : QBE INSURANCE

Policy No. :

Premium may include Broker Service Administration Charge

Period : 27.09.2007 to 27.09.2008

Total Amount FJ\$ 1,812.50

TRANSACTION DESCRIPTION

RENEWAL : Marine Hull Insurance
INSURED : Denarau Corporation
POLICY PERIOD : 27/09/07 to 27/09/08

POSTED

This Account is now due and should be paid immediately

--tear here-----tear here--

Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Reference : F01 001 D0026 0013944/003

Tax Invoice No : 10702679

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJ\$ 1,812.50

COVERAGE SUMMARY

Denarau Corporation Limited
DIRECTORS & OFFICERS

| | |
|---|-------------------------------|
| Extension 6. Spouses | Included |
| Extension 7. Discovery | Included |
| Extension 8. Outside Directorship Positions | Deleted (as they have one) |
| Extension 9. CorporateGuard Advisory Panel | Included |

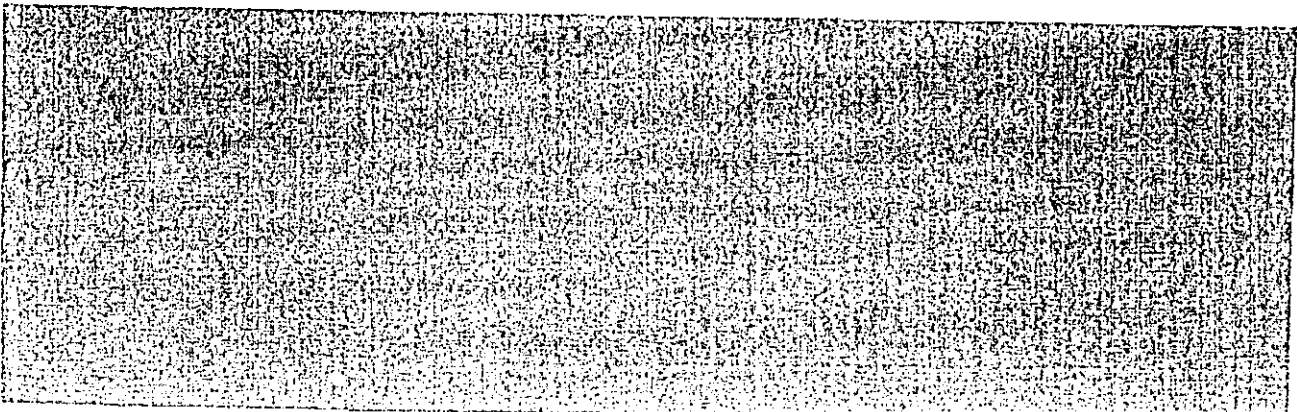
Continuity Date: 9 July 2001
Pollution Continuity Date: 9 July 2001
Retroactive Date: 9 July 2001

- ENDORSEMENTS :
1. USA/Canada Exclusion
 2. Total Shareholder Exclusion
 3. Prospectus Liability Exclusion
 4. War and Terrorism Exclusion
 5. Employment Practice Breach Exclusion

** IMPORTANT NOTICE **

This Coverage Summary has been prepared for general reference only. Nothing contained herein prevails over the terms, conditions and exclusions of the policy.

| INSURER NAME/ADDRESS | POLICY NUMBER | PROPORTION |
|----------------------------------|---------------|------------|
| AIG NZ AUCKLAND 1 NEW ZEALAND | | 100.0000% |



Aon Risk Services (Fiji) Limited

T.L.N. 50-10809-0-9

INVOICE No. 10701859

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0012299/025

Company Premium 23,307.00
Stamp Duty 228.50

Date : 30.07.2007

Class : MOTOR VEHICLE

Insurer : QBE INSURANCE

Policy No. :

Premium may include Broker Service Administration Charge

Period : 20.07.2007 to 20.07.2008

Total Amount FJS 23,535.50

TRANSACTION DESCRIPTION

RENEWAL : Motor Vehicle Insurance
INSURED : Denarau Corporation
POLICY PERIOD : 20/07/07 to 20/07/08

This Account is now due and should be paid immediately

--tear here-----tear here--

Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Reference : F01 001 D0026 0012299/025

Tax Invoice No : 10701859

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 23,535.50

POSTED

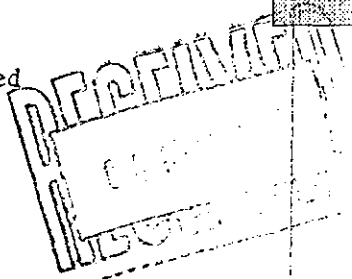
Att: PATRINA

Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. 10705733

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT



If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0012299/026

Premium 2,107.46

Date : 22.02.2008

Class : MOTOR VEHICLE

Insurer : QBE INSURANCE

Policy No. :

Premium may include Broker Service Administration Charge

Period : 21.07.2007 to 20.07.2008

Total Amount FJS 2,107.46

TRANSACTION DESCRIPTION

ALTERATION -

* Extending the Due Date from the 6th of July 2007 to the 20th of July 2007

This Account is now due and should be paid immediately

--tear here--

--tear here--

Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Reference : F01 001 D0026 0012299/026

Tax Invoice No : 10705733

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 2,107.46

POSTED

↑ affect
to ~~correct~~ incorrect
entry.
Bal to pay this
chq 4,1053.73

paid by Sheraton

Aon Risk Services (Fiji) Limited

T.L.N. 50-10809-0-9

INVOICE No. M0000489

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0010619/035

Company Premium 24,702.89

Date : 19.12.2007

Class : ISR-MAT DMG/CON LOSS

Insurer : AIG NZ - AUCKLAND

Policy No. :

Premium may include Broker Service Administration Charge

Period : 15.12.2007 to 15.12.2008

Total Amount FJS 24,702.89

TRANSACTION DESCRIPTION

RENEWAL : PRIMARY LAYER

This Account is now due and should be paid immediately

--tear here-----tear here--

Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

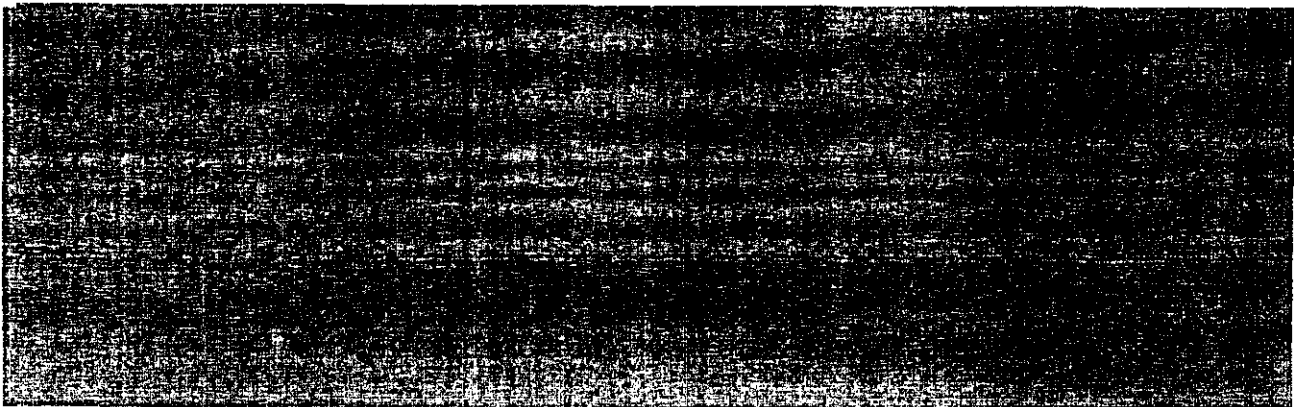
Reference : F01 001 D0026 0010619/035

Tax Invoice No : M0000489

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 24,702.89



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. M0000503

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0010621/021

Company Premium 3,439.50

- Date : 19.12.2007

F.S.L. 2,380.36

Class : ISR-MAT DMG/CON LOSS

Insurer : NEW INDIA

Policy No. :

Premium may include Broker Service Administration Charge

Period : 15.12.2007 to 15.12.2008

Total Amount FJ\$ 5,819.86

TRANSACTION DESCRIPTION

RENEWAL : First Excess Layer

This Account is now due and should be paid immediately

--tear here-----tear here--

Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

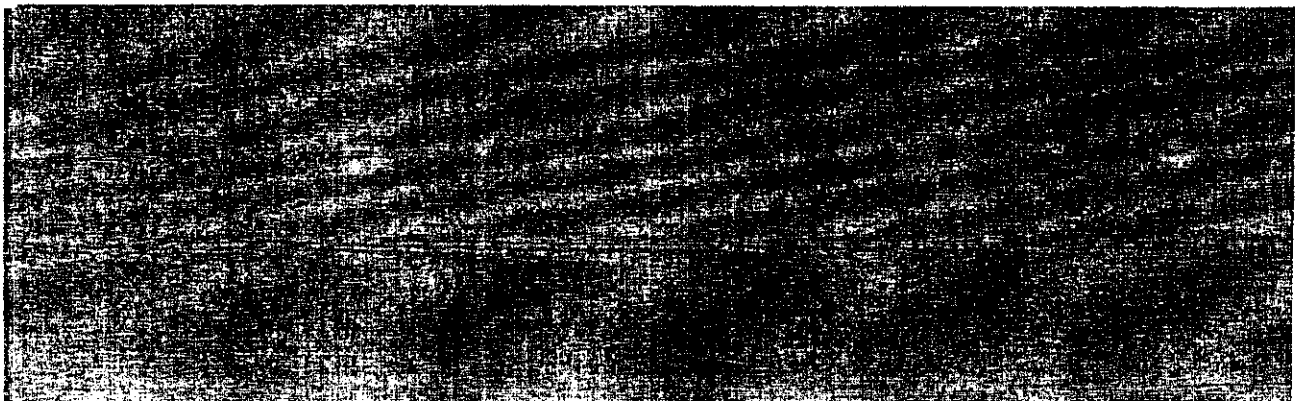
Reference : F01 001 D0026 0010621/021

Tax Invoice No : M0000503

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJ\$ 5,819.86



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. M0000494

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0016766/003

Company Premium 15,201.77

- Date : 19.12.2007 -

Class : ISR-MAT DMG/CON LOSS

Insurer : AIG NZ - AUCKLAND

Policy No. : TO BE ADVISED

Premium may include Broker Service Administration Charge

Period : 15.12.2007 to 15.12.2008

Total Amount FJS 15,201.77

TRANSACTION DESCRIPTION

RENEWAL : ISR - Material Damage/ Consequential Loss
(Second Excess Layer)

This Account is now due and should be paid immediately

--tear here-----tear here--

Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

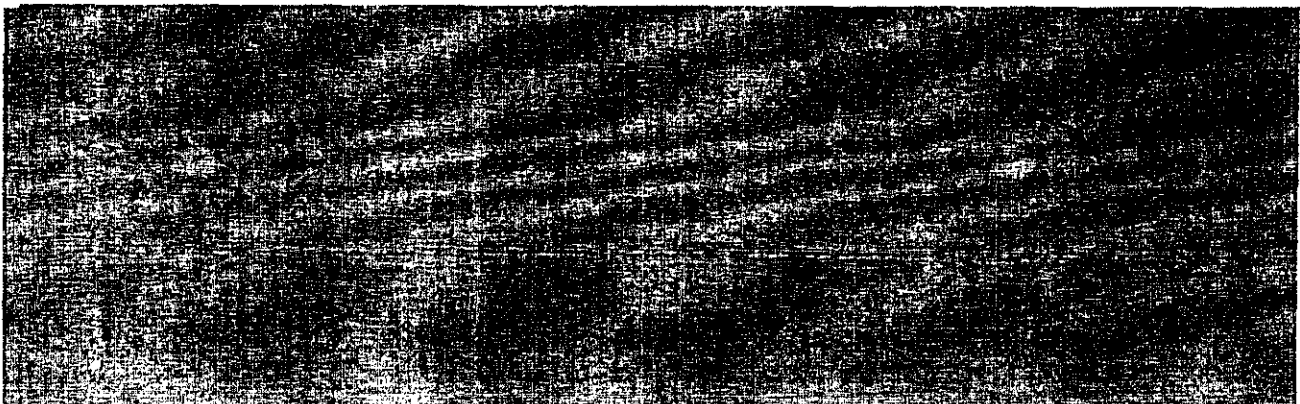
Reference : F01 001 D0026 0016766/003

Tax Invoice No: M0000494

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 15,201.77



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

Denarau Services
P.O.Box 9347
Nadi Airport.

If you have any queries please contact:

Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Phone (679) 670 3599 Fax (679) 670 3600

Your Contact is: Ashley McDonald

| Premium Statement as at 28.02.08 | | | | | | Page No. 1 |
|----------------------------------|----------|-------------|--|-----------|-----------------|------------|
| Date | Ref | Cover/Ver | Description | Debits | Credits | |
| 20.12.07 | I0704629 | 0011857/006 | Renewal - BURGLARY & TH | 555.00 | | |
| 20.12.07 | I0704630 | 0011858/005 | Renewal - FIRE & PERILS | 1,080.00 | | |
| 20.12.07 | I0704637 | 0011843/019 | Renewal - MOTOR VEHICLE | 10,307.22 | | |
| 20.12.07 | I0704650 | 0013483/011 | Renewal - TERM LIFE/TPD | 5,212.98 | | |
| 20.12.07 | I0704712 | 0011854/030 | Renewal - MEDICAL RISKS | 48,383.20 | | |
| 20.12.07 | I0704763 | 0013368/021 | Renewal - FEES | 2,618.00 | | |
| 20.12.07 | I0704827 | 0014837/005 | Renewal | 5,812.00 | | |
| | | | $\left(\frac{73,968.40}{365} \right) \times 91 \text{ days}$ $= 18440.44$ exp | | | |
| Current : | | 0.00 | Overdue : | 73,968.40 | TOTAL NOW DUE : | 73,968.40 |

REMITTANCE DETAILS

Please return this with your remittance to :

Reference : F01 002 G1466 28.02.08

Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Client Name : Denarau Services

Date : 28.02.08

Your Contact is: Ashley McDonald

FJS 73,968.40

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Payables Reconciliation

31/03/08

15/05/08
11:24:42 AM

Page 1

| Name | Total Due | Current | 31 - 60 | 61 - 90 | 90+ |
|-------------------------------|---------------------|---------------------|--------------------|-------------------|---------------------|
| Active Control & Security | \$67.50 | \$0.00 | \$67.50 | \$0.00 | \$0.00 |
| Asco Motors | \$987.19 | \$987.19 | \$0.00 | \$0.00 | \$0.00 |
| Denarau Golf & Racquet Club | \$12,604.78 | \$6,549.00 | \$6,055.78 | \$0.00 | \$0.00 |
| Denarau Services | \$55,212.22 | \$49,381.35 | \$5,831.17 | \$0.00 | -\$0.30 |
| Devia Bookshop & Stationery L | \$146.70 | \$0.00 | \$146.70 | \$0.00 | \$0.00 |
| Fiji Electricity Authority | \$185.04 | \$185.03 | \$0.00 | \$0.00 | \$0.01 |
| FIJI REVENUE/CUSTOMS AUTH | \$499.74 | \$499.74 | \$0.00 | \$0.00 | \$0.00 |
| Flagmakers | \$3,007.29 | \$0.00 | \$0.00 | \$0.00 | \$3,007.29 |
| Fletcher Construction | \$86,625.00 | \$0.00 | \$0.00 | \$0.00 | \$86,625.00 |
| FNPF | \$272.67 | \$272.67 | \$0.00 | \$0.00 | \$0.00 |
| Golf Terraces | \$169.75 | \$0.00 | \$0.00 | \$169.75 | \$0.00 |
| Greenscape Limited | -\$0.06 | \$0.00 | \$0.00 | \$0.00 | -\$0.06 |
| KPMG | \$36,590.64 | \$0.00 | \$21,881.26 | \$0.00 | \$14,709.38 |
| Matrix Risk Management Ltd | \$38,351.95 | \$38,351.95 | \$0.00 | \$0.00 | \$0.00 |
| Media Partners Ltd | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.01 |
| Nadi Plumbing Works | \$11,835.00 | \$5,320.00 | \$5,415.00 | \$1,100.00 | \$0.00 |
| Patriot Systems Ltd | \$781.55 | \$781.55 | \$0.00 | \$0.00 | \$0.00 |
| Rentokil Pest Control | \$168.75 | \$168.75 | \$0.00 | \$0.00 | \$0.00 |
| Sheraton Fiji Resort | \$59.15 | \$0.00 | \$0.00 | \$0.00 | \$59.15 |
| Simpson Grierson Ltd | \$13,636.35 | \$0.00 | \$6,904.89 | \$0.00 | \$6,731.46 |
| TABUA INVESTMENTS LIMITED | \$39,337.10 | \$4,996.72 | \$27,406.31 | \$0.00 | \$6,934.07 |
| Vodafone Fiji Ltd | \$442.93 | \$313.93 | \$129.00 | \$0.00 | \$0.00 |
| Total: | \$300,981.25 | \$107,807.88 | \$73,837.61 | \$1,269.75 | \$118,066.01 |
| Aging Percent: | | 35.8% | 24.5% | 0.4% | 39.2% |
| | | | | | |
| Payables Account: | \$300,981.25 | | | | |
| Out of Balance Amount: | 0.00 | | | | |

DENARAU SERVICES

A Division Of Denarau Corporation Limited
 Lot 8 Commercial Area
 P.O.Box 9347
 Nadi Airport

Payables Reconciliation [Summary]

31/03/2008

01/05/2008

11:05:41 AM

Page 1

| Name | Total Due | Mar | Feb | Jan | Pre-Jan |
|----------------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| Ali Amzad Transport & Sons | \$240.00 | \$0.00 | \$0.00 | \$0.00 | \$240.00 |
| Amalgamated Pest Control | \$647.00 | \$159.00 | \$184.00 | \$304.00 | \$0.00 |
| AON Risk Services (Fiji) Limite | \$73,968.40 | \$73,968.40 | \$0.00 | \$0.00 | \$0.00 |
| Ashik & Sahzad Investments li | \$2,105.00 | \$2,105.00 | \$0.00 | \$0.00 | \$0.00 |
| BP South-West Pacific Limited | \$8,003.81 | \$2,318.19 | \$5,255.55 | \$430.07 | \$0.00 |
| Connect Internet Services | \$39.50 | \$39.50 | \$0.00 | \$0.00 | \$0.00 |
| Denarau Golf & Racquet Club [| \$4,441.31 | \$920.37 | \$1,614.04 | \$1,298.85 | \$608.05 |
| Deo Construction Developmen | \$280.00 | \$0.00 | \$280.00 | \$0.00 | \$0.00 |
| Devia Bookshop & Stationery | \$173.88 | \$0.00 | \$76.50 | \$97.38 | \$0.00 |
| Fiji Electricity Authority | \$364.62 | \$364.62 | \$0.00 | \$0.00 | \$0.00 |
| Fiji Times Limited | \$456.44 | \$0.00 | \$0.00 | \$0.00 | \$456.44 |
| Flame Tree Developments (Fiji | \$9,630.94 | \$0.00 | \$945.00 | \$0.00 | \$8,685.94 |
| Fletchers Construction Compa | \$5,625.00 | \$5,625.00 | \$0.00 | \$0.00 | \$0.00 |
| Gigtec Technology Distribution | \$315.00 | \$0.00 | \$165.00 | \$150.00 | \$0.00 |
| Golf Terraces | \$1,540.00 | \$0.00 | \$0.00 | \$0.00 | \$1,540.00 |
| Hiway Stabilizers International | \$3,105.00 | \$3,105.00 | \$0.00 | \$0.00 | \$0.00 |
| Hydraulic Hose Services Limit | \$7,632.77 | \$389.40 | \$318.84 | \$4,144.71 | \$2,779.82 |
| Islands Refrigeration & Electric | \$313.66 | \$0.00 | \$313.66 | \$0.00 | \$0.00 |
| KK's Hardware Limited | \$859.25 | \$0.00 | \$859.25 | \$0.00 | \$0.00 |
| Laser Motor Rewinders & Elec | \$7,080.00 | \$2,400.00 | \$4,680.00 | \$0.00 | \$0.00 |
| Mahijibhai & Co Limited | \$292.40 | \$38.50 | \$24.50 | \$91.00 | \$138.40 |
| Metromix Concrete Company | \$525.22 | \$525.22 | \$0.00 | \$0.00 | \$0.00 |
| Nadi Auto Electrical Services | \$50.00 | \$0.00 | \$0.00 | \$0.00 | \$50.00 |
| Nadi Motor Parts Limited | \$256.00 | \$0.00 | \$136.00 | \$80.00 | \$40.00 |
| Nadi Plumbing Works (Fiji) Ltd | \$195.00 | \$0.00 | \$195.00 | \$0.00 | \$0.00 |
| Neutech Electrical & Industrial | \$384.00 | \$384.00 | \$0.00 | \$0.00 | \$0.00 |
| Pratap Asphalt Quarries Limite | \$258.00 | \$258.00 | \$0.00 | \$0.00 | \$0.00 |
| R R Plumbing Works | \$22,517.81 | \$180.55 | \$0.00 | \$1,449.00 | \$20,888.26 |
| Rapco Tyres & Automotive Su | \$1,976.50 | \$284.00 | \$189.50 | \$923.00 | \$580.00 |
| Roadworks Safety & Civil Prod | \$1,090.00 | \$1,090.00 | \$0.00 | \$0.00 | \$0.00 |
| S K Davey Limited | \$1,003.50 | \$943.00 | \$60.50 | \$0.00 | \$0.00 |
| Scenic Printers Limited | \$185.00 | \$185.00 | \$0.00 | \$0.00 | \$0.00 |
| Sigatoka Chemicals Supplies | \$1,430.59 | \$0.00 | \$339.80 | \$0.00 | \$1,090.79 |
| Sigatoka Electric Limited | \$248.00 | \$248.00 | \$0.00 | \$0.00 | \$0.00 |
| Sigma Security Services Limite | \$101.25 | \$33.75 | \$33.75 | \$33.75 | \$0.00 |
| Sivams Digging Works | \$5,628.50 | \$0.00 | \$0.00 | \$0.00 | \$5,628.50 |
| Suncourt Hardware | \$2,601.20 | \$2,315.20 | \$286.00 | \$0.00 | \$0.00 |
| Super Fire Protection & Pest C | \$250.00 | \$250.00 | \$0.00 | \$0.00 | \$0.00 |
| Telecom Fiji Limited | \$352.16 | \$352.16 | \$0.00 | \$0.00 | \$0.00 |
| The Fiji Gas Co Limited | \$1,925.50 | \$1,022.19 | \$266.79 | \$636.52 | \$0.00 |
| TNT Express Worldwide Limite | \$55.00 | \$49.50 | \$5.50 | \$0.00 | \$0.00 |
| Vinod Patel & Company Limite | \$86.25 | \$86.25 | \$0.00 | \$0.00 | \$0.00 |
| Vodafone Fiji Limited | \$166.62 | \$166.62 | \$0.00 | \$0.00 | \$0.00 |
| Vuksich & Borich (Fiji) Limited | \$877.50 | \$877.50 | \$0.00 | \$0.00 | \$0.00 |
| Waste Management Fiji | \$1,237.50 | \$0.00 | \$0.00 | \$1,237.50 | \$0.00 |
| Westbus (Fiji) Limited | \$4,657.50 | \$1,215.00 | \$1,687.50 | \$1,755.00 | \$0.00 |
| Zanin Construction Services (F | \$10,272.00 | \$10,272.00 | \$0.00 | \$0.00 | \$0.00 |
| Total: | \$185,444.58 | \$112,170.92 | \$17,916.68 | \$12,630.78 | \$42,726.20 |
| Ageing Percent: | | 60.5% | 9.7% | 6.8% | 23.0% |

Payables Account: \$185,720.21
 Out of Balance Amount: (\$275.63)

| Denarau Corporation Limited | | | | | | | | | | | |
|---|------------------|---------------|--------------|------------|-----------|----------------|-----------------|--------------|-----------------------|--------------------------|--------------------------|
| Fixed Asset Depreciation Schedule - For the Quarter ended 31 March 2008 | | | | | | | | | | | |
| | Acquisition Date | COST | | | | DEPRECIATION | | | WDV Closing 31-Dec-07 | depreciation for 1st qtr | WDV as at 31/3/08 |
| | | Cost 1-Jan-07 | WDV 1-Jan-07 | Additions | Disposals | Cost 31-Dec-07 | Opening Balance | Rate (Years) | | | |
| | | | | | | | | | | | |
| | Jan-08 | | | | | | | | | | |
| Total Fixed Assets | | 2,436,518.66 | 1,670,541.46 | 535,906.00 | - | 2,972,424.66 | 765,979.38 | | 300,400.05 | 1,386,225.02 | 87,162.72 2,119,284.74 |

Westpac Banking Corporation

ABN 33 007 457 141 Incorporated in Australia The liability of the members is limited

DENARAU CORPORATION LIMITED

009801688178

LEASE FINANCE

Statement Period Ending

NADI BRANCH
MAIN STREET

NADI

DENARAU CORPORATION LIMITED
C/- MR MARTIN DARVENIZA
P O BOX 9347
NADI AIRPORT

22/04/08

PAGE NO:

1

FJD

DENARAU CORP LTD CIF: 0000186486

LAST STATEMENT DATE: 22/01/08

| EFFECTIVE DATE | DESCRIPTION | PRINCIPAL/ REDUCTION | INTEREST / FEES | BALANCE |
|----------------|--------------------|----------------------|-----------------|-------------|
| 11/02/08 | BEGINNING BALANCE | | | 358,543.36E |
| 11/02/08 | DEPOSIT \$6,402.56 | | | |
| | PAYMENT-11/02/08 | 6,402.56CR | | 352,140.80E |
| 11/03/08 | DEPOSIT \$6,402.56 | | | |
| | PAYMENT-11/03/08 | 6,402.56CR | | 345,738.24E |
| 11/04/08 | DEPOSIT \$6,402.56 | | | |
| | PAYMENT-11/04/08 | 6,402.56CR | | 339,335.68E |
| 11/04/08 | ENDING BALANCE | | | 339,335.68E |

CURRENT INTEREST RATE: 10.4900%
 OUTSTANDING INTEREST : 66,317.55-
 OUTSTANDING LATE FEES: 20.58

CLOSING BALANCE \$339,335.68E

Please see reverse for additional information

Statement of Account

Westpac Banking Corporation

ABN 33 007 457 141 Incorporated in Australia The liability of the members is limited

NADI BRANCH
MAIN STREET
NADI

Account Name & A/C Number

DENARAU CORPORATION LIMITED
009801141301
BUSINESS TERM LOAN

Statement Period Ending

31/03/08

PAGE NO: 1

FJD

DENARAU CORPORATION LIMITED
C/- MR MARTIN DARVENIZA
P O BOX 9347
NADI AIRPORT

DENARAU CORP LTD CIF: 0000186486

LAST STATEMENT DATE: 29/02/08

| EFFECTIVE DATE | DESCRIPTION | PRINCIPAL/REDUCTION | INTEREST / FEES | BALANCE |
|----------------|--------------------|---------------------|-----------------|--------------|
| 03/03/08 | BEGINNING BALANCE | | | 174,290.74DR |
| 03/03/08 | DEPOSIT \$8,655.00 | | | |
| | PAYMENT-29/02/08 | 8,655.00CR | | 165,635.74DR |
| 30/03/08 | DEPOSIT \$8,655.00 | | | |
| | PAYMENT-31/03/08 | 8,655.00CR | | 156,980.74DR |
| 31/03/08 | LAC BASIC FEE | | 50.00DR | 157,030.74DR |
| 31/03/08 | INTEREST | | 1,266.83DR | 158,297.57DR |
| 31/03/08 | ENDING BALANCE | | | 158,297.57DR |

137-96

CURRENT INTEREST RATE: 8.9900%
OUTSTANDING INTEREST : .00
OUTSTANDING LATE FEES: .00

CLOSING BALANCE \$158,297.57DR

Please see reverse for additional information