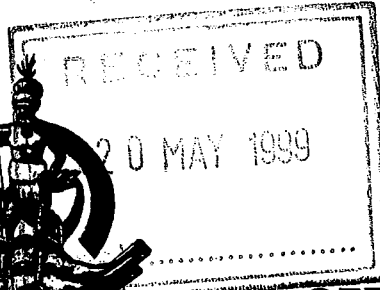


REPUBLIQUE
DE
VANUATU



REPUBLIC
OF
VANUATU

JOURNAL OFFICIEL

OFFICIAL GAZETTE

17 MAI 1999

NO. 16

17 MAY, 1999

SONT PUBLIES LES TEXTES SUIVANTS

NOTIFICATION OF PUBLICATION

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REPUBLIC OF VANUATU

VANUATU FINANCIAL SERVICES COMMISSION

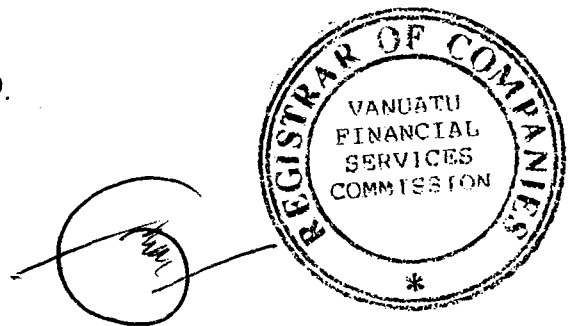
THE COMPANIES ACT

TAKE NOTICE that pursuant to Section 335 of the Companies Act [CAP. 191], unless cause is shown to the contrary, the names of

TTM SYSTEMS LIMITED
SURUNDA BEACH LIMITED
POPONDETTA TRADING LIMITED

will be struck off the Register of Companies at Vila, Vanuatu and the companies dissolved at the expiration of the three months from the date of this notice

Dated at Vila this twenty second day of April 1999.



Julian M. Ala
REGISTRAR OF COMPANIES



REPUBLIC OF VANUATU

DEVELOPMENT BANK OF VANUATU ACT [CAP. 169]

NOTICE OF DISSOLUTION OF THE DEVELOPMENT BANK OF VANUATU

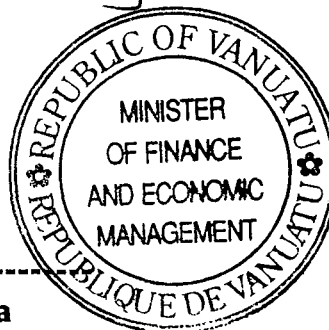
TAKE NOTICE that pursuant to section 7A(1) of the Development Bank of Vanuatu Act [CAP. 169] and after consultation with the Board, I, Honourable SELA MOLISA, Minister of Finance and Economic Management hereby dissolve the Development Bank of Vanuatu,

AND TAKE FURTHER NOTICE that pursuant to section 7A(2) of the Development Bank of Vanuatu Act [CAP. 169] the Development Bank of Vanuatu is further required to be dissolved following the same rules and procedures as if it were a company being liquidated under the Companies Act [CAP. 191].

This Notice shall be effective on the date hereof.

DATED at Port Vila this 14th day of May, 1999.

Honourable Sela Molisa
Minister of Finance and Economic
Management



CGU INSURANCE LTD
PROFIT AND LOSS STATEMENTS
For the year ended 31 December 1998

	Note	Consolidated		Parent Entity	
		1998 \$M	1997 \$M	1998 \$M	1997 \$M
Premium revenue	2	1,018.1	863.2	742.7	692.6
Outwards reinsurance expense		(111.3)	(101.2)	(70.5)	(76.2)
		<u>906.8</u>	<u>762.0</u>	<u>672.2</u>	<u>616.4</u>
Claims expense		(810.1)	(577.4)	(653.8)	(487.3)
Reinsurance and other recoveries revenue	2	114.5	67.8	90.9	56.6
Net claims incurred	3	<u>(695.6)</u>	<u>(509.6)</u>	<u>(562.9)</u>	<u>(430.7)</u>
Acquisition costs		(228.5)	(197.9)	(160.9)	(150.7)
Levies and charges		(48.3)	(38.0)	(39.9)	(35.0)
Other underwriting expenses		(59.1)	(32.7)	(53.1)	(25.8)
Investment revenue from insurance activities	2	<u>71.7</u>	<u>49.9</u>	<u>45.5</u>	<u>41.3</u>
Underwriting result		(53.0)	33.7	(99.1)	15.5
Other investment revenue	2	28.6	34.7	5.0	16.3
Other expenses		<u>(16.7)</u>	<u>(10.0)</u>	<u>(5.9)</u>	<u>(5.8)</u>
Operating (loss)/profit before income tax and changes in net market value of investments		(41.1)	58.4	(100.0)	26.0
Changes in net market value of investments	2	<u>61.3</u>	<u>30.1</u>	<u>6.7</u>	<u>23.1</u>
Operating profit/(loss) before income tax	4	20.2	88.5	(93.3)	49.1
Income tax benefit/(expense) attributable to operating profit					
- before changes in net market value of investments		16.5	(18.6)	34.1	(4.7)
- changes in net market value of investments		(16.8)	(9.1)	(3.7)	(3.6)
	5	<u>(0.3)</u>	<u>(27.7)</u>	<u>30.4</u>	<u>(8.3)</u>
Operating profit/(loss) after income tax		19.9	60.8	(62.9)	40.8
Outside equity interest in operating profit after income tax		<u>(1.0)</u>	<u>(1.3)</u>	-	-
Net profit attributable to members of the company		18.9	59.5	(62.9)	40.8
Retained profits at the beginning of the financial year		<u>254.0</u>	<u>216.1</u>	<u>270.1</u>	<u>229.3</u>
Total available for appropriation		272.9	275.6	207.2	270.1
Dividends provided for or paid	6	(15.3)	(19.6)	(15.3)	-
Aggregate of amounts transferred to reserves	22	<u>(1.4)</u>	<u>(2.0)</u>	-	-
Retained profits at the end of the financial year		<u>256.2</u>	<u>254.0</u>	<u>191.9</u>	<u>270.1</u>

The profit and loss statements should be read in conjunction with the accompanying notes.

CGU INSURANCE LTD
BALANCE SHEETS
As at 31 December 1998

	Note	Consolidated		Parent Entity	
		1998 \$M	1997 \$M	1998 \$M	1997 \$M
CURRENT ASSETS					
Cash	7	173.9	96.0	59.3	62.0
Receivables	8	451.2	322.2	412.2	412.4
Reinsurance and other recoveries receivable		97.2	28.4	34.6	23.0
Investments	9	275.1	243.2	3.0	40.5
Deferred acquisition costs		128.6	102.2	80.6	75.3
Prepayments		88.4	64.1	49.9	49.8
Total Current Assets		1,214.4	856.1	639.6	663.0
NON CURRENT ASSETS					
Receivables	10	9.3	12.1	9.3	12.1
Reinsurance and other recoveries receivable		142.1	42.8	58.2	40.2
Investments	11	1,468.7	724.7	984.9	739.1
Plant and equipment	12	35.2	20.3	21.8	17.5
Intangibles	13	85.2	3.7	-	-
Deferred acquisition costs		23.6	22.6	0.3	0.3
Other	14	18.5	13.2	14.6	10.5
Total Non-Current Assets		1,782.6	839.4	1,089.1	819.7
Workers' Compensation Statutory Funds	19	357.0	90.6	-	-
Total Assets		3,354.0	1,786.1	1,728.7	1,482.7
CURRENT LIABILITIES					
Accounts payable	15	215.4	138.4	177.0	152.7
Provisions	16	24.6	20.5	15.6	13.2
Outstanding claims	18	537.6	250.9	264.0	219.0
Unearned premiums		690.6	439.7	368.7	347.7
Total Current Liabilities		1,468.2	849.5	825.3	732.6
NON-CURRENT LIABILITIES					
Trade creditors		-	3.1	-	3.1
Provisions	17	18.6	20.1	4.8	8.4
Outstanding claims	18	894.3	359.4	445.6	348.7
Unearned premiums		73.4	65.5	1.0	1.7
Total Non-Current Liabilities		986.3	448.1	451.4	361.9
Workers' Compensation Statutory Funds	19	357.0	90.6	-	-
Total Liabilities		2,811.5	1,388.2	1,276.7	1,094.5
Net Assets		542.5	397.9	452.0	388.2
SHAREHOLDERS' EQUITY					
Share capital	21	260.1	101.5	260.1	101.5
Reserves	22	19.4	34.6	-	16.6
Retained profits		256.2	254.0	191.9	270.1
Shareholders' equity attributable to members of the company		535.7	390.1	452.0	388.2
Outside equity interests in controlled entities		6.8	7.8	-	-
Total Shareholders' Equity		542.5	397.9	452.0	388.2

The balance sheets should be read in conjunction with the accompanying notes.

CGU INSURANCE LTD
STATEMENTS OF CASH FLOWS
For the year ended 31 December 1998

	Note	Consolidated		Parent Entity	
		1998 \$M	1997 \$M	1998 \$M	1997 \$M
CASH FLOWS FROM OPERATING ACTIVITIES					
Premiums received		1,028.7	860.2	750.6	684.5
Reinsurance and other recoveries received		52.0	62.1	62.0	50.4
Claims paid		(620.3)	(545.9)	(504.5)	(449.0)
Outwards reinsurance paid		(143.4)	(108.6)	(82.5)	(80.2)
Acquisition costs paid		(224.2)	(184.3)	(148.3)	(141.9)
Other underwriting expenses paid		(100.3)	(65.9)	(93.0)	(55.5)
Dividends received		7.2	4.6	0.9	10.4
Interest received		74.1	61.3	42.2	32.2
Interest paid		(0.8)	(0.9)	(0.8)	(0.9)
Income taxes paid		(20.3)	(22.7)	(7.8)	(7.9)
Other operating receipts		21.6	16.4	9.0	12.3
Other operating payments		(7.0)	(8.1)	(5.0)	(5.1)
Net cash inflow from operating activities	31	<u>67.3</u>	<u>68.2</u>	<u>22.8</u>	<u>49.3</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Payment for purchase of controlled entity, net of cash acquired	27	(255.2)	-	(308.9)	-
Purchase of equity in controlled entity		-	-	(0.5)	(5.0)
Proceeds from redemption of redeemable non-cumulative non-participating preference shares in controlled entity		-	-	1.1	-
Payments for investments		(1,146.5)	(470.7)	(275.7)	(182.7)
Proceeds from sale of investments		1,317.5	405.2	382.5	140.3
Loans to policyholders		(49.6)	(49.1)	-	-
Repayment of loans by policyholders		49.3	47.4	-	-
Payments for plant and equipment		(13.4)	(10.1)	(12.5)	(9.7)
Proceeds from sale of plant and equipment		1.9	1.5	1.1	1.3
Loans to employees		(1.4)	(1.6)	(1.4)	(1.6)
Repayment of loans by employees		4.1	3.4	4.1	3.4
Net cash outflow from investing activities		<u>(93.3)</u>	<u>(74.0)</u>	<u>(210.2)</u>	<u>(54.0)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		142.0	-	142.0	-
Redemption of outside interest in redeemable non-cumulative non-participating preference shares of a controlled entity.		(1.1)	-	-	-
Net movement in amounts receivable from/payable to entities in the wholly-owned group		21.5	8.8	60.1	17.3
Dividends paid		(56.1)	(20.1)	(15.3)	-
Net cash inflow/(outflow) from financing activities		<u>106.3</u>	<u>(11.3)</u>	<u>186.8</u>	<u>17.3</u>
Net increase/(decrease) in cash held		<u>80.3</u>	<u>(17.1)</u>	<u>(0.6)</u>	<u>12.6</u>
Cash at the beginning of the financial year		<u>83.7</u>	<u>100.8</u>	<u>53.3</u>	<u>40.7</u>
Cash at the end of the financial year	7	<u>164.0</u>	<u>83.7</u>	<u>52.7</u>	<u>53.3</u>

The statements of cash flows should be read in conjunction with the accompanying notes.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CGU INSURANCE LTD
(Formerly Commercial Union Assurance Company of Australia Ltd)

PricewaterhouseCoopers
333 Collins Street
MELBOURNE VIC 3066
GPO Box 1331L
MELBOURNE VIC 3061
DX 77 Melbourne
Australia
Telephone +61 3 8603 1000
Facsimile +61 3 8603 1999
Direct phone (03) 8603 3206
Direct fax (03) 8603 3471

Scope

We have audited the financial report of CGU Insurance Ltd for the financial year ended 31 December 1998 as set out on pages 3 to 25. The Company's directors are responsible for the financial report which includes the financial statements of the Company and the consolidated financial statements of the consolidated entity comprising the Company and the entities it controlled at the end of, or during, the financial year. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and the Corporations Law so as to present a view which is consistent with our understanding of the Company's and consolidated entity's financial position, and performance as represented by the results of its operations and their cash flows.

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

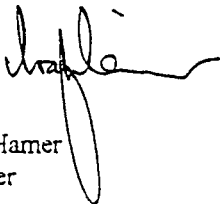
Audit Opinion

In our opinion, the financial report of the Company is in accordance with:

- (a) the Corporations Law, including:
 - (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 31 December 1998 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants



C D Hamer
Partner

Meibourne
4 March 1999



REPUBLIC OF VANUATU

THE BANKING ACT [CAP. 63]

IN EXERCISE of the powers conferred by Section 19 of the Banking Act [CAP. 63],
I hereby grant to

BANK FIDUCIARIES LIMITED

a licence to conduct banking business as an exempted bank under the following conditions:-

- that the company must be fully capitalised within three months of the granting of the licence;
- that the Bank must be fully utilized within three months of the granting of the licence;
- that the Bank must submit to the Commission on a quarterly basis financial reports, the first of which must be submitted three months after the granting of the licence;
- that the Bank must not solicit funds from the general public.

Given under my hand and seal at Port Vila this twenty sixth day of March 1999.


Sela Molisa
MINISTER OF FINANCE



REPUBLIC OF VANUATU
MINISTER
OF FINANCE
AND ECONOMIC
MANAGEMENT
REPUBLIC DE VANUATU

