1. Company name.

2. The year (dates) to which the annual return relates.

3. Address of registered office.

4. Address for service.

5. Postal address to which communications from the Registrar may be sent.

Section 215(1)

FORM 22

ANNUAL RETURN

Companies Act 1997

INDEPENDENT TIMBERS & STEVEDORING LIMITED

1 JANUARY – 31 DECEMBER 2017

The year (dates) to which the annual return relates.

C/- LEAHY LOWIN SULLIVAN LAWYERS, LEVEL 5, PACIFIC PLACE, CORNERS MUSGRAVE STREET & CHAMPION PARADE, PORT MORESBY, NCD

Address of registered office.

ROOM 1004, 10TH FLOOR, PACIFIC VIEW APARTMENTS, PRUTh STREET, KOROBESA, NCD

Address for service.

PO BOX 1173, PORT MORESBY, NCD

Postal address to which communications from the Registrar may be sent.
6. Date of the annual meeting held or deemed to be held for the year.  

**30 NOVEMBER 2018**

Note: Where a resolution is passed under Section 103 in lieu of an annual meeting insert "Section 103 resolution" and the date of the resolution.

7. Date of the last annual meeting held or deemed to be held.  

**30 NOVEMBER 2017**

Note: Where a resolution was passed under Section 103 in lieu of the annual meeting insert "Section 103 resolution" and the date of the resolution. Insert the date of the annual general meeting where the last annual meeting was held under the repealed Act. Where Section 149(6) of the repealed Act was applicable, insert the date on which the last thing required to be done at that meeting was done under that section.

8. Date to which this annual return is made up to.  

**30 NOVEMBER 2018**

Note: This return must be made up to the date of the annual meeting or to a date not later than 14 days after the date of the annual meeting.

9. Details of registered charges.

<table>
<thead>
<tr>
<th>Registration number</th>
<th>Registration date (not date of charge)</th>
<th>Name of chargeholder (Chargee)</th>
<th>Amount outstanding / owing as at the last balance date</th>
</tr>
</thead>
<tbody>
<tr>
<td>K</td>
<td></td>
<td>K</td>
<td>K NIL.</td>
</tr>
<tr>
<td>K</td>
<td></td>
<td>K</td>
<td>K</td>
</tr>
<tr>
<td>K</td>
<td></td>
<td>K</td>
<td>K NIL.</td>
</tr>
</tbody>
</table>

Total amount outstanding or owing as at the last balance date.

Note: The amount outstanding must be a specific amount. "Unspecified amount" or similar words are not acceptable. Insert "Nil" where no amount is outstanding or owing on a charge.

10. Records not kept at the company's registered office. (Complete only if applicable).

<table>
<thead>
<tr>
<th>Description of records</th>
<th>Address of place where records kept</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Note: This item is only to be completed where any of the records of the company referred to in Section 164(1) are not kept at the registered office of the company. A Form 18 must be submitted to the Registrar where this item is applicable.

11. Number of employees.

A. State the number of full time employees of the company as at the date of this annual return.

5

and

B. State the number of part time employees of the company as at the date of this annual return.

NIL

Note: Where the company has no full time or part time employees insert "Nil" in the appropriate box(es).
12. Activities undertaken.
   Has the company traded or undertaken any activity since the date of the last annual return submitted under the Companies Act 1997 or the repealed Act, or in the case of the first annual return of a company incorporated under the Companies Act 1997, the date of registration?
   (Place a cross (x) in the appropriate box.)
   YES X NO

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13. Information relating to shares in the company.
   Class of shares: ORINARY
   Number of shares e.g. ordinary issued in each class
   Price per share
   (value of consideration) issued for cash
   Amount called up on each share (1)

<table>
<thead>
<tr>
<th>Principal Activities of the Company</th>
<th>Date of Commencement</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIMBER</td>
<td>07/11/2003</td>
</tr>
</tbody>
</table>

Note: The date, month and year of the date of commencement must be stated. The date may be estimated where the precise date is unknown.

1. Insert the value of the consideration paid or provided in respect of the issue of each share, Where the full consideration was not payable or provided to be paid, or has not been paid in respect of the issue of the share.
14. Total number of shares of the company on issue.  

19,242,603

Note: The number of shares on issue must be inserted, not the value. Insert the total number of valid shares on issue at the date of this form. Do not include shares that have been cancelled or redeemed, or that are no longer on issue.

15. Total amount of calls received.  

K 19,242,603

Note: Insert the total amount in kina received by the company, whether as cash or consideration other than cash, for the issue or allotment of all shares in the company since incorporation.

16. Total amount of calls unpaid.  

K NIL

Note: Where the full consideration was not payable or required to be provided upon the issue or allotment of any shares, or has not been paid insert the total amount in kina of any amount that has not been paid. Insert "Nil" if not applicable.

17. Total number of shares forfeited. (i.e. not sold or otherwise disposed of)  

NIL

Note: Insert the number of shares, not the value, of shares forfeited to the company. Forfeiture usually occurs where the obligations of a shareholder for allotment or issue of shares have not been fully discharged. Insert "Nil" if not applicable.

18. Total number of shares purchased or otherwise acquired by the company.  

NIL

Note: A Form 11 must be submitted to the Registrar where the company has purchased or acquired any of its own shares. Insert "Nil" if not applicable.

19. Total number of shares redeemed by the company.  

NIL

Note: A Form 11 must be submitted to the Registrar where the company has redeemed any of its own shares. Insert "Nil" if not applicable.

20. Share transfers.  

Insert the total number of shares transferred by existing or past shareholders since -
(a) the date of the last annual return under the Companies Act 1997 or the repealed Act; or
(b) in the case of the first annual return of a company incorporated under the Companies Act 1997, the date of registration.

NIL

Note: Insert "Nil" where no shares have been transferred. This item is not required to be completed by a company whose shares are subject to a listing agreement with a stock exchange.

21. Particulars of the ultimate holding company. (Complete only if applicable).

<p>| Name of ultimate holding company. | SWISS PARK GROUP LIMITED |
| Registration number (if applicable). | UNKNOWN |
| Place of incorporation. | HONG KONG |</p>
<table>
<thead>
<tr>
<th>Given names (natural persons only)</th>
<th>Surname or corporate name and registration number, if applicable</th>
<th>Nationality or country of incorporation</th>
<th>Class of shares</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWISS PARK GROUP LIMITED</td>
<td>M.X. CORPORATE SERVICES LTD, PO BOX 94, 139 HENNESSY RD., WANCHAI, HONG KONG</td>
<td>HONG KONG</td>
<td>N/A</td>
<td>19,242,603</td>
</tr>
<tr>
<td>23. Details of director(s).</td>
<td>24. Details of secretary(ies)</td>
<td>Complete only if applicable.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------------</td>
<td>-------------------------------</td>
<td>-----------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Surname</strong></td>
<td><strong>Surname</strong></td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MULCARY</td>
<td>FRASER</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Given names</strong></td>
<td><strong>Given names</strong></td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JOHN</td>
<td>CLIFFORD IAN</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Residential address</strong></td>
<td><strong>Residential address</strong></td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8-8 ESTATE, NAZARETH STREET, THOMAS, VIRGINIA, 201, STREET</td>
<td>UNIT 1, EMA MOALE, TADI STREET, LAWES ROAD, GRANVILLE, PORT MORESBY, NCD</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Postal address</strong></td>
<td><strong>Postal address</strong></td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6501 RED HOOK PLAZA SUITE 201, STREET THOMAS, VIRGINIA, 00802, UNITED STATES</td>
<td>PO BOX 1173, PORT MORESBY, NCD</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Nationality</strong></td>
<td><strong>Nationality</strong></td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UNITED STATES</td>
<td>AUSTRALIAN</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Date of birth</strong></td>
<td><strong>Date of birth</strong></td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>06/04/1966</td>
<td>19/07/1954</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Initials are not sufficient for the given names of a director. The suburb, and street name and number, or the allotment and section number or portion number, and the district and province must be stated for the residential address of a director. The country of residency must be stated if it is not Papua New Guinea. A director must be a natural person.

**Note:** Initials are not sufficient for the given names of a secretary. The suburb, and street name and number, or the allotment and section number or portion number, and the district and province must be stated for the residential address of a secretary. A secretary must be a natural person ordinarily resident in the country, insert "N" where no secretary has been appointed.
25. **Accounts and audit.**

Since -

(a) the date of the last annual return under the *Companies Act 1997* or the repealed Act; or
(b) in the case of the first annual return of a company incorporated under the *Companies Act 1997*, the date of registration

A. The company is an exempt company as defined in Section 171 of the Act and is not required to appoint an auditor.

or

B. The company is required to appoint an auditor and submit a certified copy of its financial statements with this annual return under Section 215(3) of the Act.

*Note: Place a cross in only one (1) of the above boxes. Where A. is applicable a certified copy of any resolution made under Section 171 resolving not to appoint an auditor must be submitted with this annual return. Where B. is applicable a certified copy of the financial statements, any group financial statements and the audit report must be submitted with this annual return.*

26. **Details of Auditor. (Complete only if applicable.)**

<table>
<thead>
<tr>
<th>Given names (natural persons)</th>
<th>Surname or firm name</th>
<th>Postal address</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Note: A partnership may be appointed under Section 192 of the Act by the firm name to be an auditor where all or some of the partners are qualified to be appointed as auditors of the company. Initials are not sufficient for the given names of an auditor who is a natural person.*

27. **State the total value of the assets of the company as at the last balance date.**

K 36,245,076

28. **State the total value of the liabilities of the company as at the last balance date.**

K 105,126,685

29. **Declaration and signature.**

I declare that the company satisfies the solvency test, and this declaration is made under a resolution by the company's board of directors to adopt the contents of the annual return, and all information in this form is true and correct, and the copy of every document submitted with this form is a true and correct copy of the original document.

Signature of Director or Secretary: __________________________

Name of Director or Secretary: CLIFFORD IAN FRASER

Role: DIRECTOR Date: 30/11/2018
INDEPENDENT TIMBERS & STEVEDORING LIMITED

CERTIFICATE OF RESOLUTION

“I certify that this is a true copy of all resolutions passed at the Annual General Meeting of the company as required by Section 171 of the Companies Act 1997 and that on 30 November 2018 all the members of the company agreed in accordance with Section 190 of the Act not to appoint an auditor for the financial year 2017”

Signature of Director:  

Name of Director:  CLIFFORD IAN FRASER  
Role:  DIRECTOR  
Date:  30/11/2018