

REFRESH GROUP LIMITED

Annexure 1

Updated Proforma Statement of Financial Position

Set out below is the updated proforma statement of financial position of the Company as at 30 June 2005, prepared on the basis that the assumptions and events as set out in Note 2 of Section 7.6 of the Prospectus dated 7 November 2005 had taken place as at 30 June 2005.

This Updated Proforma Statement of Financial Position has taken the following into account :

\$2,477,000 have been raised pursuant to the Company's offer for shares through its Prospectus dated 7 November 2005 and its Supplementary Prospectus dated 16 February 2006. The Company closed its offer for shares on 16 March 2006.

	Updated Pro-Forma Consolidated 30 June 2005
	\$
CURRENT ASSETS	
Cash assets	2,485,717
Receivables	290,976
Inventories	285,251
Other assets	80,851
TOTAL CURRENT ASSETS	3,142,795
NON-CURRENT ASSETS	
Property, plant and equipment	2,054,165
Other financial assets	46,502
Equity accounted investments	241,710
Intangible assets	518,268
Deferred tax assets	38,523
TOTAL NON-CURRENT ASSETS	2,899,169
TOTAL ASSETS	6,041,964
CURRENT LIABILITIES	
Payables	284,362
Interest bearing liabilities	165,157
Provisions	124,183
TOTAL CURRENT LIABILITIES	573,702
NON-CURRENT LIABILITIES	
Provisions	15,533
Interest bearing liabilities	551,935
TOTAL NON-CURRENT LIABILITIES	567,468
TOTAL LIABILITIES	1,141,170
NET ASSETS	4,900,794
EQUITY	
Contributed equity	4,587,070
Reserves	337,300
Retained earnings	(23,576)
TOTAL EQUITY	4,900,794