

**PRITCHARD EQUITY LIMITED**

ACN 100 517 404

**HALF YEAR FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2009**

# PRITCHARD EQUITY LIMITED

## DIRECTORS' REPORT

Your directors present the financial report of the consolidated entity consisting of Pritchard Equity Limited and the entities it controlled for the half-year ended 31 December 2009.

### Directors

The names of directors who held office during or since the end of the half-year:

- Steven Shane Pritchard
- Enzo Pirillo
- Gordon Bradley Elkington

### Review of Operations

The consolidated entity's principal activity was the making of medium and long term investments in both listed and unlisted investments. There have been no significant changes in the nature of these activities since the date of the Company's last annual report.

The net operating profit after tax was \$92,830 compared to a loss of \$(111,726) in the previous year.

As a result, the net assets per share as at 31 December 2009 was \$1.40.

### Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors.



**Steven Shane Pritchard**

Director

Dated this day 12th March 2010

Hamilton, NSW



**Enzo Pirillo**

Director

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF PRITCHARD EQUITY LIMITED

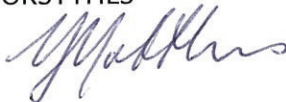
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pritchard Equity Limited.

As lead audit partner for the review of the financial statements of Pritchard Equity Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



FORSYTHES



Martin Matthews  
Partner  
Chartered Accountants  
Newcastle, 12 March 2010

# PRITCHARD EQUITY LIMITED

## CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	31.12.2009	31.12.2008
		\$	\$
Income from investment portfolio	2a	33,936	2,286
Income from trading portfolio	2b	70,265	(37,981)
Income from deposits	2c	5,343	14,146
Share of net profit/(loss) of associated company		24,774	(44,015)
Other income	2d	37	605
<b>Total income from ordinary activities</b>		<b>134,355</b>	<b>(64,959)</b>
Administration expenses		29,272	43,516
Finance costs		5,221	5,851
Listing fees		6,374	6,354
<b>Operating profit/(loss) before income tax</b>		<b>93,488</b>	<b>(120,680)</b>
Income tax benefit		2,143	11,876
<b>Operating profit/(loss) after income tax</b>		<b>95,631</b>	<b>(108,804)</b>
(Profit)/loss attributable to non-controlling interest		(2,801)	(2,922)
<b>Profit/(loss) attributable to owners of the parent</b>		<b>92,830</b>	<b>(111,726)</b>
 <b>Overall Operations</b>			
Basic earnings per share (cents per share)		5.69	(7.56)
Diluted earnings per share (cents per share)		5.69	(7.56)

The accompanying notes form part of these condensed financial statements.

# PRITCHARD EQUITY LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	31.12.2009	31.12.2008
		\$	\$
Profit /(loss) for the half-year		92,830	(111,726)
Other comprehensive income			
Net revaluation /(devaluation) of long term investments		46,760	(114,693)
Net realised gains on sale of long-term investments transferred to the Income Statement from the investment revaluation reserve		(18,183)	(6,361)
Other comprehensive income for the half-year		28,577	(121,054)
<b>Total comprehensive income for the half-year</b>		<b>121,407</b>	<b>(232,780)</b>

The accompanying notes form part of these condensed financial statements.

# PRITCHARD EQUITY LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	Note	31.12.2009	30.06.2009
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		286,389	445,565
Deposits		54,891	-
Trade and other receivables		6,348	136,301
Trading portfolio		159,285	43,154
Investment portfolio		-	50,000
<b>TOTAL CURRENT ASSETS</b>		<b>506,913</b>	<b>675,020</b>
<b>NON-CURRENT ASSETS</b>			
Investment portfolio		1,171,833	803,802
Investments in associates accounted for using the equity method		1,087,076	1,062,302
Deferred tax assets		70,983	59,350
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,329,892</b>	<b>1,925,454</b>
<b>TOTAL ASSETS</b>		<b>2,836,805</b>	<b>2,600,474</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		82,325	84,157
Borrowings		206,679	102,647
Current tax payables		1,691	158
<b>TOTAL CURRENT LIABILITIES</b>		<b>290,695</b>	<b>186,962</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		265,737	265,737
Deferred tax liabilities		-	771
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>265,737</b>	<b>266,508</b>
<b>TOTAL LIABILITIES</b>		<b>556,432</b>	<b>453,470</b>
<b>NET ASSETS</b>		<b>2,280,373</b>	<b>2,147,004</b>
<b>EQUITY</b>			
Issued capital	4	932,960	932,960
Reserves		52,123	30,947
Retained earnings		1,130,213	1,039,427
Parent interest		2,115,296	2,003,334
Minority equity interest		165,077	143,670
<b>TOTAL EQUITY</b>		<b>2,280,373</b>	<b>2,147,004</b>

The accompanying notes form part of these condensed financial statements.

# PRITCHARD EQUITY LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Issued Capital	Asset Revaluation Reserve	Capital Profits Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2008</b>	728,260	(45,293)	10,076	1,285,572	1,978,615
Loss for the half year	-	-	-	(111,726)	(111,726)
Other comprehensive income					
Net revaluation/(devaluation) of long term investments	-	(114,693)	-	-	(114,693)
Net realised gains on sale of long-term investments transferred to the Income Statement from the investment revaluation reserve	-	(6,361)	-	-	(6,361)
Total other comprehensive income	-	(121,054)	-	-	(121,054)
Total comprehensive income for the period	-	(121,054)	-	(111,726)	(232,780)
Transfer to retained earnings from reserves	-	-	(6,361)	6,361	-
Shares issued during the half year	200,300	-	-	-	200,300
Dividends/distributions paid	-	-	-	(102)	(102)
<b>Balance at 31 December 2008</b>	<b>928,560</b>	<b>(166,347)</b>	<b>3,715</b>	<b>1,180,105</b>	<b>1,946,033</b>
<b>Balance at 1 July 2009</b>	<b>932,960</b>	<b>(44,565)</b>	<b>75,512</b>	<b>1,039,427</b>	<b>2,003,334</b>
Profit for the half year	-	-	-	92,830	92,830
Other comprehensive income					
Net revaluation/(devaluation) of long term investments	-	46,760	-	-	46,760
Net realised gains on sale of long-term investments transferred to the Income Statement from the investment revaluation reserve	-	(18,183)	-	-	(18,183)
Total other comprehensive income	-	28,577	-	-	28,577
Total comprehensive income for the period	-	28,577	-	92,830	121,407
Transfer to retained earnings from reserves	-	-	(7,401)	7,401	-
Dividends/distributions paid	-	-	-	(9,445)	(9,445)
<b>Balance at 31 December 2009</b>	<b>932,960</b>	<b>(15,988)</b>	<b>68,111</b>	<b>1,130,213</b>	<b>2,115,296</b>

The accompanying notes form part of these condensed financial statements.

# PRITCHARD EQUITY LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	31.12.2009	31.12.2008
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Sales from trading portfolio	33,626	5,541
Purchases for trading portfolio	(71,991)	-
Dividends received	4,790	2,591
Interest received	11,373	11,998
Distributions received	2,261	4,991
Commissions received	1,026	666
Other receipts	34	5,606
	(18,881)	31,393
Administration expenses	(113,386)	(45,538)
Bank charges	(987)	(1,014)
Finance costs	(5,213)	(5,851)
Net cash (used in) operating activities	(138,467)	(21,010)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales from investment portfolio	214,405	10,824
Purchases for investment portfolio	(358,566)	(208,830)
Net cash (used in) investing activities	(144,161)	(198,006)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	124,300
Deferred expenditure	-	(127,297)
Dividends/distributions paid	(9,447)	(2,259)
Proceeds from borrowings	195,280	176,608
Repayment of borrowings	(62,381)	(29,986)
Net cash provided by financing activities	123,452	141,366
Net (decrease) in cash held	(159,176)	(77,650)
Cash at beginning of period	445,565	411,643
Cash at end of period	286,389	333,993

The accompanying notes form part of these condensed financial statements.



# PRITCHARD EQUITY LIMITED

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation of the Condensed Consolidated Financial Statements

This general purpose half-year financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB: 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

It is recommended that this financial report be read in conjunction with the 2009 Annual Report and any public announcements made by the Company during the half-year, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the financial year ended 30 June 2009, except for the impact of the standards and Interpretations described below:

#### *AASB 101 (revised): Presentation of Financial Statements*

With effect from 1 July 2009, the Consolidated entity has adopted the revised AASB101 – Presentation of Financial Statements. This standard requires the presentation of a new Statement of Comprehensive Income separate from changes in equity arising from transactions with shareholders.

The adoption of this new standard has no impact on the Consolidated entity's net assets, net profit or total recognised gains and losses, but changes the statement where certain gains and losses are presented. Previously, unrealised gains/(losses) on the investment portfolio and the associated deferred tax (charge) / credit were presented in the Statement of Changes in Equity. These items are now presented as components of "other comprehensive income" in the new Statement of Comprehensive income.

#### *AASB 8: Operating Segments*

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and its performance.

#### (a) Holdings of Securities

##### (i) Balance Sheet classification

The Consolidated entity has two portfolios of securities, the investment portfolio and the trading portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis, and has been classified as a non-current asset.

The trading portfolio comprises securities held for short term trading purposes and is classified as a current asset.

##### (ii) Valuation of investments

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost (including any associated transaction costs) and are continuously carried at fair value.

Fair value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors

##### (iii) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis. Distributions relating to unlisted securities are recognised as income when received unless the distributions are capital returns in which case the amount of the distribution is treated as an adjustment to the cost base of the securities.

# PRITCHARD EQUITY LIMITED

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

NOTE 2: REVENUE	31.12.2009	31.12.2008
	\$	\$
<b>a. Income from Investment Portfolio</b>		
— dividends received	13,756	5,964
— trust distributions received	1,997	2,683
— net realised gains/(losses)	18,183	(6,361)
<b>Total income from investment portfolio</b>	<b>33,936</b>	<b>2,286</b>
<b>b. Income from Trading Portfolio</b>		
— sales revenue	33,625	5,548
— cost of sales	36,640	(43,529)
<b>Total income from trading portfolio</b>	<b>70,265</b>	<b>(37,981)</b>
<b>c. Income from Deposits</b>		
— interest received	5,343	14,416
<b>Total income from deposits</b>	<b>5,343</b>	<b>14,146</b>
<b>d. Other Income</b>		
— commissions received	35	605
— Foreign exchange gain	2	-
<b>Total other income</b>	<b>37</b>	<b>605</b>
<b>NOTE 3: DIVIDENDS</b>		
<b>Dividends Paid or Declared</b>		
25/09/2008 Preferred Income Equity Securities dividend paid	-	102
31/12/2008 Preferred Income Equity Securities dividend declared	-	289
25/09/2009 Preferred Income Equity Securities dividend paid	9,447	-
31/12/2009 Preferred Income Equity Securities dividend declared	9,447	-
	<b>18,894</b>	<b>391</b>

On 12 February 2010, the directors declared a fully franked interim dividend of \$3.50 per share to the holders of preferred income equity securities in respect of the half-year ended 31 December 2009, to be paid to shareholders on 30 March 2010. This dividend has not been included as a liability in these financial statements.

# PRITCHARD EQUITY LIMITED

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

### NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	A Ordinary Shares	B Ordinary Shares	Preferred Income Equity Securities	Issued Capital \$
01/07/2009	Opening balance	527,885	401,212	3,863	932,960
31/12/2009	Closing balance	527,885	401,212	3,863	932,960

All ordinary shares rank equally inter se for all purposes of participation in profits or capital of the Company.

A Ordinary shares confer on their holder the right to receive notices, reports and accounts and to attend and speak, but not to vote at general meetings of the Company.

B Ordinary shares confer on their holder the right to receive notices, reports and accounts and to attend and speak and vote at general meetings of the Company.

The holders of preferred income equity securities are entitled to a cumulative preferential dividend of \$10 per annum (inclusive of any franking credits that would accrue to an Australian resident shareholder in respect of that dividend) accruing at the rate of \$5 for each 6 month period (or part of such period) ending on 30 June and 31 December each year during which the securities are on issue.

Holders of preferred income equity securities may request their conversion into A ordinary shares on 30 November 2013 or on 30 November of any subsequent year by giving written notice to the Company on or before 15 November of the year in which the conversion is to take place and the Company may convert preferred income equity securities into A ordinary shares at any time by giving 60 days written notice to security holders of the date on which the conversion is to take place.

On conversion, a holding of  $m$  preferred income equity securities will be converted into a corresponding holding of  $n = m \times 100 \times e / (a - i)$  A ordinary shares, where  $e$  is the total number of issued ordinary shares shown in the last audited accounts,  $a$  is the consolidated net assets of the group shown in the last audited accounts, expressed in dollars, and  $i$  is any minority equity interest shown in the last audited accounts, also expressed in dollars.

Subject to the *Corporations Act* and the NSX Listing Rules, the Company may redeem preferred income equity securities at \$100 per security on 31 December 2013 or on 31 December of any subsequent year by giving three months written notice to security holders of its intention to redeem the securities.

On a winding up of the Company or on a reduction of capital a holder of preferred income equity securities will be entitled to receive \$100 for each security ahead of any payment to the holders of ordinary shares, but no other right to participate in surplus assets

#### a. Options

On 27 April 2006 the Company granted 339,679 Series 2 Options. A Series 2 Option entitles the holder upon the payment of the exercise price of \$2.50 to 1 A Ordinary share. Series 2 Options may be exercised at any time up to 10 December 2010 (inclusive) but not thereafter. As at the reporting date none of the options had been exercised.

On 27 April 2006 the Company granted 339,679 Series 3 Options. A Series 3 Option entitles the holder upon the payment of the exercise price of \$5.00 to 1 A Ordinary share. Series 3 Options may be exercised at any time up to 10 December 2015 (inclusive) but not thereafter. As at the reporting date none of the options had been exercised.

# PRITCHARD EQUITY LIMITED

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

### Note 5: Segment Reporting

The consolidated entity has adopted AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach.

Pritchard Equity Limited and its controlled entities carry on the business of a strategic investment company and stockbroking solely within Australia.

31.12.2009	Investments	Stockbroking	Total
Revenue	109,581	24,774	134,355
Segment profit	68,056	24,774	92,830
Assets	1,749,729	1,087,076	2,836,805

31.12.2008	Investments	Stockbroking	Total
Revenue	(20,944)	(44,015)	(64,959)
Segment profit	(67,711)	(44,015)	(111,726)
Assets	1,438,442	1,102,517	2,540,959

The revenue reported above represents revenue generated from external customers.

Segment profit represents the profit earned by each segment.

### NOTE 6: CONTINGENT LIABILITIES

At balance date Directors are not aware of any material contingent liabilities than those already disclosed elsewhere in the financial report.

### NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2009 to the date of this report there has been no event specific to the Consolidated entity of which the Directors are aware which has had a material effect on the Consolidated entity or its financial position. In January 2010, the company's wholly owned subsidiary, The South Pacific Investment Company Limited, acquired 80.17% of the issued capital of FijiStock Brokers Limited.

FijiStock Brokers Limited results will be incorporated into the group accounts from that date.

# PRITCHARD EQUITY LIMITED

## DIRECTORS' DECLARATION

The directors of the company declare that:

1. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
2. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s. 303(5) of the Corporations Act 2001.

On behalf of the directors



Steven Shane Pritchard  
Director



Enzo Pirillo  
Director

Dated this 12<sup>th</sup> day of March 2010  
Hamilton, NSW

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF PRITCHARD EQUITY LIMITED**

***Report on the Half-Year Financial Report***

We have reviewed the accompanying half-year financial report of Pritchard Equity Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2009, and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year period.

***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Pritchard Equity Limited's financial position at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of Pritchard Equity Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we, would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

### ***Conclusion***

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pritchard Equity Limited is not in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

  
FORSYTHES  
  
MJ Matthews  
Partner  
Chartered Accountants  
Newcastle, 12 March 2010

# PRITCHARD EQUITY LIMITED

## CORPORATE DIRECTORY

### Directors

Steven Shane Pritchard – Executive Chairman  
Enzo Pirillo  
Gordon Bradley Elkington

### Secretary

Enzo Pirillo

### Principal Place of Business and Registered Office

10 Murray Street  
Hamilton NSW 2303  
Telephone (02) 4920 2877  
Facsimile (02) 4920 2878

### Accountants

Rees Pritchard Pty. Limited  
10 Murray Street  
Hamilton NSW 2303  
Telephone (02) 4920 2877  
Facsimile (02) 4920 2878

### Auditors

Forsythes  
175 Scott Street  
Newcastle NSW 2300  
Telephone (02) 4926 2699  
Facsimile (02) 4929 1435

### Solicitors

Baker & McKenzie  
Level 27, AMP Centre  
50 Bridge Street  
Sydney NSW 1223  
Telephone (02) 9225 0200  
Facsimile (02) 9225 1595

### Share Registry

Newcastle Capital Markets Registries Pty.  
Limited  
10 Murray Street  
Hamilton NSW 2303  
Telephone (02) 4920 2877  
Facsimile (02) 4920 2878

### Stockbroker & Nominated Advisers

Pritchard & Partners Pty. Limited  
10 Murray Street  
Hamilton NSW 2303  
Telephone (02) 4920 2877  
Facsimile (02) 4920 2878

### Stockbroker

Cameron Stockbrokers Limited  
Level 5  
10 Spring Street  
Sydney NSW 2000  
Telephone (02) 8225 5100  
Facsimile (02) 9232 7272