

# FORM: Half yearly/preliminary final report

Name of *issuer*

Pritchard Equity Limited

ACN or ARBN

100 517 404

Half yearly  
(tick)

✓

Preliminary  
final (tick)

Half year/financial year ended  
('Current period')

31<sup>st</sup> December 2014

## For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

Extracts from this statement for announcement to the market (see note 17).

				\$A
Operating Revenue (item 1.1)	UP	153%	To	102,829
Operating Profit (loss) before abnormal items and tax	UP	76%	To	(16,885)
Operating Profit (loss) for the period after tax but before non-controlling interest (item 1.9)	UP	67%	To	(19,950)
Profit (loss) for the period attributable to members (item 1.11)	UP	94%	To	(5,215)
Income Distributions	Current period		Previous corresponding period	
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

**Annual meeting***(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available


**Compliance statement**

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

--

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does/does not\* (*delete one*) give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> The financial statements have been audited.                             | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed.                                 |

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available\* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6. The *issuer* has/does not have\* (*delete one*) a formally constituted audit committee.

Sign here: \_\_\_\_\_  
\_\_\_\_\_  
(Director/Company secretary)

Date: 13 Mar 2015

Print name: Stuart Pitcher



# **PRITCHARD EQUITY LIMITED**

ACN 100 517 404

## **HALF YEAR FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**Pritchard Equity Limited** ABN 80 100 517 404

10 Murray Street Hamilton NSW 2303 • PO Box 413 Hamilton, NSW Australia 2303 • Telephone: 02 4920 2877 • Facsimile: 02 4920 2878  
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# 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 2014.

### 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 securities.

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 loss after tax attributable to members of the company was \$5,215 compared to \$91,717 in the previous corresponding period.

As at 31 December 2014, the consolidated entity had total assets of \$1,917,944, total liabilities of \$379,332 resulting in total equity of \$1,538,612.

### Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 2 for the half year ended 31 December 2014.

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



**Steven Shane Pritchard**

Director

13 March 2015

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 2014, 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.

*PKF Lawler Partners*

**PKF LAWLER PARTNERS**  
Chartered Accountants

Newcastle

Dated: 13 March 2015

*M. Matthews*

**Martin Matthews**  
Partner

# PRITCHARD EQUITY LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Note	31.12.2014	31.12.2013
		\$	\$
Income from investment portfolio	2a	34,994	18,969
Income from trading portfolio	2b	(7,465)	1,655
Income from deposits	2c	979	1,305
Income from the provision of services	2d	74,321	18,768
<b>Total income from ordinary activities</b>		<b>102,829</b>	<b>40,697</b>
Share of net loss of equity – accounted investment		5,282	25,378
Administration expenses		65,553	45,788
Auditor's remuneration		16,221	25,508
Bank charges		838	620
Depreciation expense		429	249
Employee expenses		17,571	5,106
Impairment provision		-	(4,284)
Finance costs		750	381
Listing fees		4,452	3,946
Net realised foreign exchange loss		160	848
Share registry fees		8,458	7,050
<b>Operating loss before income tax</b>		<b>(16,885)</b>	<b>(69,894)</b>
Income tax (expense)/ benefit		(3,065)	10,125
<b>Operating loss after income tax</b>		<b>(19,950)</b>	<b>(59,769)</b>
Gain/ (loss) attributable to non-controlling interest		14,735	(13,206)
Loss attributable to discontinued operations		-	(18,742)
<b>Operating loss attributable to members of the company</b>		<b>(5,215)</b>	<b>(91,717)</b>
<b>Other comprehensive income</b>			
<i>Other items that will not be subsequently reclassified to profit or loss</i>			
Net revaluation of non-current assets		176	22,489
Net realised gains on sale of long-term investments		158	1,963
Foreign currency translation		2,447	1,777
Total other comprehensive income for the half-year		2,781	26,229
<b>Total comprehensive loss for the half-year</b>		<b>(2,434)</b>	<b>(65,488)</b>
<b>Overall Operations</b>			
Basic earnings per share (cents per share)		(0.27)	(4.82)
Diluted earnings per share (cents per share)		(0.27)	(4.82)

The accompanying notes form part of these condensed financial statements.

# PRITCHARD EQUITY LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	31.12.2014	30.06.2014
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		48,920	122,471
Trade and other receivables		63,725	31,227
Trading portfolio		29,255	41,822
<b>TOTAL CURRENT ASSETS</b>		<b>141,900</b>	<b>195,520</b>
<b>NON-CURRENT ASSETS</b>			
Investment portfolio		787,928	723,894
Investments in associates accounted for using the equity method		499,124	504,405
Plant and equipment		2,296	117
Deferred tax assets		486,696	483,844
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,776,044</b>	<b>1,712,260</b>
<b>TOTAL ASSETS</b>		<b>1,917,944</b>	<b>1,907,780</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		144,281	150,168
Borrowings		226,774	199,365
Provision for tax		(812)	(1,582)
<b>TOTAL CURRENT LIABILITIES</b>		<b>370,243</b>	<b>347,951</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		9,089	3,741
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,089</b>	<b>3,741</b>
<b>TOTAL LIABILITIES</b>		<b>379,332</b>	<b>351,692</b>
<b>NET ASSETS</b>		<b>1,538,612</b>	<b>1,556,088</b>
<b>EQUITY</b>			
Issued capital	4	1,213,697	1,213,697
Reserves		(21,639)	(35,458)
Retained earnings		352,472	368,725
Equity attributable to equity holders of the parent		1,544,530	1,546,964
Minority equity interest		(5,918)	9,124
<b>TOTAL EQUITY</b>		<b>1,538,612</b>	<b>1,556,088</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 2014

	Issued capital	Asset revaluation reserve	Capital profits reserve	Foreign currency translation reserve	Retained earnings	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2013</b>	947,960	(131,488)	55,473	15,485	497,141	1,384,571
Shares issued during the half year	265,737	-	-	-	-	265,737
Loss for the half year	-	-	-	-	(91,717)	(91,717)
Other comprehensive income						
Net revaluation of non-current assets	-	22,489	-	-	-	22,489
Net capital gains for the half year	-	-	-	-	1,963	1,963
Foreign currency exchange reserve	-	-	-	5,849	(4,072)	1,777
Total other comprehensive income	-	22,489	-	5,849	(2,109)	26,229
Total comprehensive income for the period	-	22,489	-	5,849	(93,826)	(65,488)
Dividends/distributions paid	-	-	-	-	(9,448)	(9,448)
<b>Balance at 31 December 2013</b>	<b>1,213,697</b>	<b>(108,999)</b>	<b>55,473</b>	<b>21,334</b>	<b>403,315</b>	<b>1,584,820</b>
<b>Balance at 1 July 2014</b>	1,213,697	(105,850)	55,473	14,919	368,725	1,546,964
Loss for the half year	-	-	-	-	(5,215)	(5,215)
Other comprehensive income						
Net revaluation of non-current assets	-	176	-	-	-	176
Net capital profit for the half year	-	-	-	-	158	158
Foreign currency exchange reserve	-	-	-	13,643	(11,196)	2,447
Total other comprehensive income	-	176	-	13,643	(11,038)	2,781
Total comprehensive income for the period	-	176	-	13,643	(16,253)	(2,434)
<b>Balance at 31 December 2014</b>	<b>1,213,697</b>	<b>(105,674)</b>	<b>55,473</b>	<b>28,562</b>	<b>352,472</b>	<b>1,544,530</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 2014

	31.12.2014	31.12.2013
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Sales from trading portfolio	11,176	-
Purchases for trading portfolio	(6,092)	-
Brokerage received	22,265	14,296
Dividends received	4,814	6,079
Interest received	979	1,416
Distributions received	792	10,598
Underwriting fees received	40,000	-
Other receipts	15,580	8,311
	<hr/> 89,514	<hr/> 40,700
Administration expenses	(120,376)	(108,178)
Bank charges	(838)	(620)
Finance costs	(372)	(376)
Income tax paid	(113)	-
Net cash used in operating activities	<hr/> (32,185)	<hr/> (68,474)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales from investment portfolio	33,218	127,538
Purchases for investment portfolio	(87,133)	(111,997)
Purchase of other assets	(2,602)	-
Net cash (used in)/ provided by investing activities	<hr/> (56,517)	<hr/> 15,541
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Redemption of shares	-	(45,496)
Proceeds from borrowings	24,043	104,031
Repayment of borrowings	(11,353)	(14,836)
Net cash provided by financing activities	<hr/> 12,690	<hr/> 43,699
Net increase/(decrease) in cash held	(76,012)	(9,234)
Cash at beginning of period	122,045	84,835
Foreign currency exchange difference	2,887	770
Cash at end of period	<hr/> <hr/> 48,920	<hr/> <hr/> 76,371

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 2014

#### 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 2014 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 condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

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 2014 annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the half year ended 31 December 2014 ("the inoperative standards"), except for AASB 9. The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The Group only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

The adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the Group's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The Group does not intend to adopt any of these pronouncements before their effective dates.

The following significant accounting policies have been adopted in the preparation and presentation of the half year financial report from 1 July 2014 to 31 December 2014.

##### (a) Holdings of Securities

###### (i) Statement of Financial Position classification

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

The investment portfolio comprises 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 holdings of 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 2014

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### (b) Excess of current liabilities over current assets

At 31 December 2014, the Group's current liabilities \$370,243 exceed its current assets \$141,900 by \$228,343. Notwithstanding the deficiency, the financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business. The directors will realise a portion of the Group's investment portfolio to enable it to meet any debts as and when they fall due and payable if required. It is on this basis that the Group has prepared its financial statements on a going concern basis.

# PRITCHARD EQUITY LIMITED

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2014

#### NOTE 2: REVENUE

	31.12.2014 \$	31.12.2013 \$
<b>a. Income from Investment Portfolio</b>		
— dividends received	28,261	7,699
— trust distributions received	6,733	11,270
<b>Total income from investment portfolio</b>	<b>34,994</b>	<b>14,300</b>
<b>b. Income from Trading Portfolio</b>		
— sales revenue	11,187	-
— cost of sales	(18,652)	1,655
<b>Total income from trading portfolio</b>	<b>(7,465)</b>	<b>314</b>
<b>c. Income from Deposits</b>		
— interest received	979	1,305
<b>Total income from deposits</b>	<b>979</b>	<b>708</b>
<b>d. Income from the provision of services</b>		
— brokerage received	22,265	14,296
— other income received	9,871	2,703
— rent received	2,185	1,769
— underwriting fees received	40,000	-
<b>Total other income</b>	<b>74,321</b>	<b>11,281</b>

#### NOTE 3: DIVIDENDS

##### Dividends Paid or Declared

-	-
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# PRITCHARD EQUITY LIMITED

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2014

#### 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	Issued Capital \$
01/07/2014	Opening balance	1,048,373	854,378	1,213,697
31/12/2014	Closing balance	1,048,373	854,378	1,213,697

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.

#### a. Options

On 27 April 2006 the Company issued 339,679 Series 3 Options. A Series 3 Option entitles the holder upon the payment of the exercise price of \$5.00 to one 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.

#### NOTE 5: SEGMENT REPORTING

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

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review:

Half year ended 31.12.2014	Investments	Financial Services	Total
Revenue	74,352	28,477	102,829
Results	(3,234)	(1,981)	(5,215)

Half year ended 31.12.2013	Investments	Financial Services	Total
Revenue	40,697	-	40,697
Results	(66,339)	(25,378)	(91,717)

The revenue reported above represents revenue generated from external customers. There were no intersegment sales during the period.

The following is an analysis of the Group's assets by reportable operating segment:

31.12.2014	Investments	Financial Services	Total
Assets	1,917,944	-	1,917,944

30.06.2014	Investments	Financial Services	Total
Assets	1,907,780	-	1,907,780

# PRITCHARD EQUITY LIMITED

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2014

<b>NOTE 6: RELATED PARTY TRANSACTIONS</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>\$</b>	<b>\$</b>
Transactions with related parties:		
Expenses paid or payable by the company to:		
- Accounting fees paid to Rees Pritchard Pty Limited	24,421	23,803
- Newcastle Capital Markets Registries Pty. Limited for share registry costs.	8,458	7,050

Steven Pritchard and Enzo Pirillo are interested in the above transactions as directors and beneficial shareholders.

Lateral Investment Corporation Pty Limited, which is an associate of Steven Pritchard, has provided the company with a loan of \$85,000.00. The loan is interest free and repayable upon demand.

Steven Pritchard has provided the group with a loan of \$7,581.00. The loan is interest free and repayable upon demand.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

#### **NOTE 7: KEY MANAGEMENT PERSONNEL**

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

#### **NOTE 8: CONTINGENT LIABILITIES**

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

#### **NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to the period end, Pritchard Equity Limited commenced a structured finance business which involves the issue of a series of limited recourse secured notes to wholesale investors and the investment of the proceeds received into limited recourse finance facilities. As at the date of the period the total amount of notes outstanding is \$9,000,000.

Apart from the above there has been no other events 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.

# PRITCHARD EQUITY LIMITED

## DIRECTORS' DECLARATION

The directors of the company declare that:

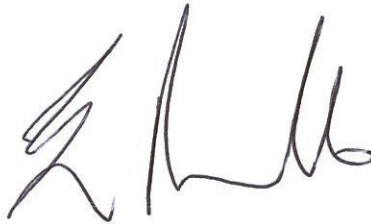
1. The financial statements and notes, as set out on pages 3 to 11:
  - a. comply with Accounting Standards and the Corporations Regulations; and
  - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half year ended on that date.
2. 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.

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

13 March 2015  
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 statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

**Directors' responsibility for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**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 consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Australian 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.

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

**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 of the consolidated entity's financial position as at 31 December 2014 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*.

*PKF Lawler Partners*

**PKF LAWLER PARTNERS**  
Chartered Accountants

Newcastle

Dated: 13 March 2015

*M. Matthews*

**Martin Matthews**  
Partner

PKF Lawler Partners Audit & Assurance  
(a Limited Partnership)  
ABN 91 850 861 839

Liability limited by a scheme  
approved under Professional  
Standards Legislation

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# PRITCHARD EQUITY LIMITED

## CORPORATE DIRECTORY

### **Directors**

Steven Shane Pritchard – Executive Chairman  
Enzo Pirillo  
Gordon Bradley Elkington

### **Secretary**

Enzo Pirillo

### **Solicitors**

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

### **Principal Place of Business and Registered Office**

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

### **Share Registry**

Newcastle Capital Markets Registries Pty. Limited  
10 Murray Street  
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Telephone (02) 4920 2877  
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### **Accountants**

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### **Stockbroker and Nominated Adviser**

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### **Auditors**

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