

QUANTUM PROPERTY TRUST NO. 9

ARSN: 103 861 721

**financial
report**

FOR THE PERIOD ENDED 30 JUNE 2003

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**QUANTUM SYNDICATE MANAGEMENT LTD MANAGED
INVESTMENT SCHEME REPORT**

The responsible entity presents its report together with the financial report of Quantum Property Trust No.9 ("the Scheme") a Managed Investment Scheme established under a Constitution dated, 22 May 2003, for the period ended 30th June 2003 and the auditor's report thereon.

The Responsible Entity of the Quantum Property Trust No.9 is Quantum Syndicate Management Ltd (ABN: 37-086-965-684) (the "Manager").

The Directors of Quantum Syndicate Management Ltd, the Responsible Entity, who have been a director during the year and to the date of this report are:

Geoffrey Hodgkinson

Appointed 14th January 2003

Peter Gribble

Jonathan Martin

James Maitland

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

OPERATING RESULTS

The Managed Investment Scheme made an operating loss for the financial year that amounted to \$7,268.

REVIEW OF OPERATIONS

The Scheme purchased 6,575,000 Interests at \$1 each (a twenty five percent interest) in another Scheme, Quantum Property Syndicate No.9.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The Scheme was officially listed for trading on the Newcastle Stock Exchange on the 24th July 2003. In the opinion of the Manager there were no other significant changes in the state of affairs of the Managed Investment Scheme that occurred during the financial year under review.

PRINCIPAL ACTIVITIES

The Managed Investment Scheme invests in direct property, money market securities and fixed interest securities in accordance with the provisions of the constitution. There have been no significant changes in the nature of those activities during the year.

MANAGERS REPORT

AFTER BALANCE DATE EVENTS

In the opinion of the Manager no matters or circumstances have arisen since the end of the financial year and the date of this report which significantly affected or may significantly affect the operations of the Managed Investment Scheme, the results of those operations, or the state of affairs of the Managed Investment Scheme in subsequent financial years.

FUTURE DEVELOPMENTS

The Managed Investment Scheme will continue to pursue its policy of increasing returns through pro-active management of the asset/s of the Managed Investment Scheme.

The Manager will undertake no further investments in direct property, unless approved by unit holders.

Further information about likely developments in the operations of the Managed Investment Scheme and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Managed Investment Scheme.

ENVIRONMENTAL ISSUES

The Managed Investment Schemes operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DISTRIBUTIONS

No distributions were paid during the year as the Scheme made a loss for the period ended 30/06/2003. Please refer to Note 2 in the Notes to Financial Accounts for make up of any distributions.

OPTIONS

No options over issued interests in the Managed Investment Scheme were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFYING OFFICER OR AUDITOR

The Managed Investment Scheme has indemnified all officers and employees of the Manager and against liabilities of the Scheme, under the Constitution other than if;

“... provided that the Manager did not act negligently, fraudulently or in breach of duty or breach of trust and acted, in accordance with this Constitution or the law; and acted in good faith”

During the financial year the Manager has paid premiums in respect of their officers for liability and professional indemnity insurance for the year ended 30th June 2003. The Manager has paid or agreed to pay premiums in respect of such insurance contracts for the following year. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the Manager or executive officers of the Manager.

Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure maybe prohibited under the terms of the contracts.

PROCEEDINGS ON BEHALF OF MANAGED INVESTMENT SCHEME

No person has applied for leave of Court to bring proceedings on behalf of the Managed Investment Scheme or intervene in any proceedings to which the Managed Investment Scheme is a party for the purpose of taking responsibility on behalf of the Managed Investment Scheme for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

RESPONSIBLE ENTITIES PARTICULARS

The Manager was paid \$0 for the financial year as a management fee as outlined in the constitution of the Scheme. (refer to note 14 in the notes to financial statements).

The Manager and its associates did hold interests in the Scheme for the period ended 30th June 2003. (refer to note 14 in the notes to financial statements)

ASSETS VALUATION

The Schemes assets are valued at cost (refer to note 1(b) & 5 in the notes to financial statements). As at the date of this report the Manager has not valued the investments of the Scheme.

UNITS ON ISSUE

There were no units issued for the financial year, other than the original Units issued under the Prospectus (refer to note 11 in the notes to financial statements).

Signed in accordance with a resolution of the Manager



Geoffrey Hodgkinson
Chairman
Quantum Syndicate Management Ltd

Sydney, 30th September 2003

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2003

| | Note | 30th June 2003 |
|---------------------------------|------|--------------------|
| CURRENT ASSETS | | |
| Cash | | \$179,214 |
| Receivables | 3 | \$0 |
| Other | 4 | \$0 |
| | | \$179,214 |
| NON CURRENT ASSETS | | |
| Investments | 5 | \$6,567,685 |
| Other | 6 | \$0 |
| | | \$6,567,685 |
| TOTAL ASSETS | | \$6,746,898 |
| CURRENT LIABILITIES | | |
| Payables | 7 | \$0 |
| Provisions | 8 | \$0 |
| Other | 9 | \$179,150 |
| | | \$179,150 |
| NON CURRENT LIABILITIES | | |
| Interest Bearing Liabilities | 10 | \$0 |
| | | \$0 |
| TOTAL LIABILITIES | | \$179,150 |
| NET ASSETS | | \$6,567,748 |
| UNITHOLDERS' FUNDS | | |
| Unit on Issue | 11 | \$6,575,016 |
| Reserves | 12 | \$0 |
| Undistributed Income | | (\$7,268) |
| TOTAL UNITHOLDERS' FUNDS | | \$6,567,748 |

**STATEMENT OF FINANCIAL PERFORMANCE
AND DISTRIBUTION**
FOR THE PERIOD ENDED 30 JUNE 2003

| Note | | 30th June 2003 |
|---|----|------------------|
| STATEMENT OF FINANCIAL PERFORMANCE | | |
| REVENUE AND EXPENSES FROM ORDINARY ACTIVITIES | | |
| Gross Investment Income | | (\$7,315) |
| Recovery of Investment Expenses | | \$0 |
| Interest Income | | \$5,353 |
| Total Operating Revenue | | (\$1,963) |
| Less: Direct Investment Related Expenses | | \$0 |
| Net Income Before Other Expenses | | (\$1,963) |
| Borrowing Costs | 10 | \$0 |
| Audit and Accounting Fees | 13 | \$0 |
| Managers Service Fee | 14 | \$0 |
| Other Expenses | | \$5,306 |
| Total Other Expenses | | \$5,306 |
| NET PROFIT | | (\$7,268) |
| TOTAL CHANGE IN EQUITY EXCLUDING DISTRIBUTIONS AND UNIT ISSUES | | (\$7,268) |
| STATEMENT OF DISTRIBUTION | | |
| Net Profit | | (\$7,268) |
| Undistributed Income Bought forward | | \$0 |
| Total Available for Distribution | | (\$7,268) |
| Distribution Paid or Payable | 2 | \$0 |
| UNDISTRIBUTED LOSS AS AT YEAR END | | (\$7,268) |

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2003

| Note | 30th June 2003 |
|---|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Investment Income Received | \$0 |
| Interest Received | \$5,353 |
| Payment for Investment and Other Expenses | (\$5,806) |
| Net Cash Flows from Operating Activities 16(a) | (\$453) |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Acquisition of Investments | (\$6,426,350) |
| Capital Additions to Investments | \$0 |
| Net Cash Flows from Investing Activities | (\$6,426,350) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Proceeds from Interest Bearing Liabilities | \$0 |
| Repayment of Interest Bearing Liabilities | \$0 |
| Payments for Debt Raising Costs | \$0 |
| Proceeds from Equity Raising | \$6,606,016 |
| Payments for Equity Raising Costs | \$0 |
| Distributions Paid to Unitholders | \$0 |
| Net Cash Flows from Financing Activities | \$6,606,016 |
| NET (DECREASE)/INCREASE IN CASH | \$179,214 |
| Opening Cash | \$0 |
| CLOSING CASH 16(b) | \$179,214 |

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF FINANCIAL REPORT

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) ASSET INVESTMENTS

Each class of assets is carried at cost or fair value less, where applicable, any accumulated losses or tax free/deferred distributions paid.

Interest Bearing Securities

The net market value of bank accepted bills, promissory notes, negotiable certificates of deposit, corporate bonds, indexed bonds and government bonds is determined by reference to the last available market sales prices of the securities on the recognised exchange platform through which they are ordinarily traded.

Interest bearing securities that are not traded frequently are valued at Directors' valuation, which is based on the quoted market price of securities with similar terms and maturity. Where appropriate, price adjustments will be made to reflect the relative risk premium attached to specific issues of interest bearing securities.

Unlisted Managed Investment Schemes

The net market value of unlisted managed investment schemes is determined on the basis of the published unit prices of the scheme, which is determined by reference to the net asset value of the relevant scheme on a per unit basis on the last day of the period.

Unlisted Equities

For unlisted equity investments where current market valuations are not readily available, a net fair value is determined in good faith by the Responsible Entity at balance date. In circumstances where an investment is individually material to the Scheme's total asset holdings, an independent valuation is sought from a reputable third party.

(c) REVENUE AND RECEIVABLES

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue from from unlisted managed investment schemes is recognised when the distribution is received.

Revenue not received at the balance date is reflected in the Statement of Financial Position of the entity as a receivable. Distributions are paid in accordance with the policies of the investment, generally they are calculated and distributed at the end of the financial year.

The credit risk of financial assets in the Statement of Financial Position is represented by the carrying amount, net of any provision for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2003

(d) EXPENDITURE AND TRADE CREDITORS

Expenditure including management fees, listing fees, interest and other investment expenditure are brought to account on an accrual basis.

Trade creditors are settled in accordance with the terms of trade, normally 30 day terms.

(e) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST which is recoverable or payable to the taxation authority is included in the Statement of Financial Position as an other asset or liability

The GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority are classified as operating cashflows.

(f) INCOME TAX

Under current tax legislation, the Scheme is not liable to pay tax provided its taxable income and taxable realised capital gains are distributed to unitholders.

(g) CASH

For the purpose of the Statement of Cash Flows, cash includes cash at bank, deposits at call and short term money market securities which are readily convertible to cash on hand.

(h) BORROWING COSTS

Borrowing costs associated with the establishment and management of financing arrangements are amortised over the term of the loan. Interest on the facilities is expensed as it is incurred.

(i) COMPARATIVE AMOUNTS

The Scheme was registered on 12th March 2003 and settled the purchase of its Interest in Quantum Property Syndicate No.9 in June 2003, and this financial report is for the period 12/03/2003 to 30/06/2003. Therefore there is no comparative information.

(j) CHANGE IN ACCOUNTING POLICY

There have been no changes to accounting policies to the Scheme during the last financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2003

2 DISTRIBUTIONS

The Scheme distributes income annually with the amount being calculated at 30 June each year.

| | 30th June 2003 |
|--|-----------------|
| Final taxable distribution | \$0 |
| Tax deferred distribution | \$0 |
| Tax free distribution | \$0 |
| Taxable distribution per unit for year end 30th June | \$0.0000 |
| Total distribution per unit | \$0.0000 |

3 RECEIVABLES

| | |
|--|------------|
| Income Receivable | \$0 |
| Provision for doubtful debts (a) | \$0 |
| | \$0 |
| (a) Movement in provision for doubtful debts | |
| -Opening Balance | \$0 |
| -Provision for year | \$0 |
| -Bad debts written off during the year | \$0 |
| Balance at year end | \$0 |

4 OTHER ASSETS

| | |
|------------------|------------|
| Prepaid Expenses | \$0 |
| | \$0 |

5 INVESTMENTS

Reconciliation of the movement in book value for the financial year is as follows

| | |
|-------------------------------------|--------------------|
| Book value at beginning of the year | \$0 |
| Net increase in asset revaluation | \$0 |
| Capital Expenditure | \$0 |
| Income Earned | (\$7,315) |
| Investment Acquisitions | \$6,575,000 |
| Balance at year end | \$6,567,685 |

The Schemes purchased 6,575,000 Interest at \$1 each in a registered Managed Investment Scheme called Quantum Property Syndicate No.9 on 27/06/2003.

VALUATIONS

No valuation has been commissioned throughout the year and the Scheme's investments are valued in the Financial Statements at cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2003

6 OTHER ASSETS- NON CURRENT

| | 30th June 2003 |
|-----------------------------|----------------|
| Capitalised Borrowing Costs | \$0 |
| Accumulated Amortisation | \$0 |
| | \$0 |

7 PAYABLES- CURRENT

| | |
|-----------------|------------|
| Trade Creditors | \$0 |
| Prepaid Income | \$0 |
| | \$0 |

8 PROVISIONS- CURRENT

| | |
|----------------------|------------|
| Distribution Payable | \$0 |
| | \$0 |

9 OTHER LIABILITIES- CURRENT

| | |
|---|------------------|
| Unpaid Interests in Quantum Property Syndicate No.9 | \$148,650 |
| Oversubscribed funds | \$31,000 |
| | \$179,650 |

The Scheme had a remaining amount above to contribute for the purchase of its 6,575,000 Interests in Quantum Property Syndicate No.9. Interests in the Scheme were oversubscribed and unsuccessful applicants have been refunded their application monies.

10 INTEREST BEARING LIABILITIES

| | |
|------------|------------|
| Bank Loans | \$0 |
| | \$0 |

INTEREST RATE RISK

The Scheme has not borrowed any funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2003

11 UNITS ON ISSUE

This represents the amount of equity raised by the Scheme:

| | Date of Issue | Number of Units | 30th June 2003 |
|---|---------------|--------------------|--------------------|
| Ordinary units issued at \$1.00 per Unit | 26th June 02 | 6,575,016 | \$6,575,016 |
| | | | \$6,575,016 |

Units were issued to successful applicants as detailed in the original prospectus.

12 RESERVES

| | |
|------------------------|------------|
| Tax Free Distributions | \$0 |
| | \$0 |

13 AUDITORS REMUNERATION

Amounts received by Pascoe Whittle for :

| | |
|---|------------|
| -audit and review of the financial report | \$0 |
| -other services | \$0 |
| | \$0 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2003

14 RELATED PARTIES

The Manager during the financial year ended 30th June 2003 was Quantum Syndicate Management Ltd (ACN: 086 965 684)

DIRECTORS

The names and details of the Directors of the Manager in office during the year or appointed prior to the date of this report and the relevant interests of each director in the Scheme are:

| Name | Period of directorship | Number of units held |
|---------------------|---------------------------|----------------------|
| Geoffrey Hodgkinson | Appointed 14 January 2003 | 0 |
| Peter Gribble | Appointed 1 April 1999 | 0 |
| Jonathan Martin | Appointed 1 April 1999 | 0 |
| James Maitland | Appointed 9 April 2002 | 0 |

A related entity of Peter Gribble, Gribble & Company Superannuation Fund holds 68,588 units and of Jonathan Martin, OB1 Canobie Superannuation Fund holds 69,044 units in the Scheme. These transactions were entered into on the same terms as other investors of the Scheme.

The following transactions have taken place with Quantum Syndicate Management Ltd, its controlled entities and other related parties during the year ended 30th June 2003.

MANAGEMENT FEES

The Manager is entitled to a management fee, however the Manager has waived its management fee as the primary source of income of the Scheme is the income distribution from the Scheme's Interest in Quantum Property Syndicate No.9. The Manager is also the Manager for that Scheme and is paid a management fee from the income of that scheme.

OTHER TRANSACTIONS

Peter Gribble has an interest as a shareholder in the firm Quantum Accounting Practice Pty Ltd. The firm renders accounting advice to the Manager in the ordinary course of business. There were no transactions between the Scheme and Quantum Accounting Practice Pty Ltd

From time to time Directors of the Manager or their related entities may invest or withdraw from the Scheme. These transactions are on the same terms and conditions as those entered into by the Scheme investors.

Apart from the details disclosed in this note, no director has entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving director's interests subsisting at year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2003

15 SEGMENT REPORTING

Quantum Property Trust No.9 is a registered Managed Investment Scheme. Its primary purpose is the generation of income from the ownership of an interest in another Scheme, Quantum Property Syndicate No.9 in Brisbane, Queensland.

16 STATEMENT OF CASH FLOWS

a) RECONCILIATION OF NET PROFIT TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

| | 30th June 2003 |
|---|----------------|
| Net Profit | (\$7,268) |
| Add back non cash expenses | \$7,315 |
| Movement in assets and liabilities: | |
| Trade debtors | \$0 |
| Provision for doubtful debts | \$0 |
| Prepayments | \$0 |
| Trade creditors | \$0 |
| Prepaid Income | \$0 |
| Undistributed Income | \$0 |
| Good & services tax | (\$500) |
| Net cash inflows from operating activities | (\$453) |

b) CASH

| | |
|------------------------|------------------|
| Macquarie Bank Account | \$179,214 |
| Other | \$0 |
| | \$179,214 |

17 OTHER REQUIRED INFORMATION

a) COMMENCEMENT DATE OF SCHEME

The Scheme was constituted on 22nd May 2003.

b) LIFE OF THE SCHEME

The term of the Scheme is six years from the date of execution of the constitution (dated 22nd May 2003). This term may only be extended if greater than 75% of investors agree. The Scheme must be terminated within twelve years of the execution of the constitution.

c) BUYBACK OR REDEMPTION

The Manager does not anticipate that it will ever be in a position to buy back or redeem any units in the Scheme to investors unless all real estate is sold and the assets are all in cash.

d) BORROWINGS

Under the constitution the Manager has the power to arrange loans for the Scheme. The Manager does not intend to borrow more than 75% of the value of the assets of the Scheme and such loans will be limited solely to the assets of the Scheme.

18 SUBSEQUENT EVENTS

The Trust was officially listed to trade on the Newcastle Stock Exchange on the 24th of July 2003. The Manager believes that there were no other material events subsequent to the reporting date.

DIRECTORS DECLARATION

RESPONSIBLE ENTITIES DECLARATION

In the opinion of the directors of Quantum Syndicate Management Ltd, the responsible entity of Quantum Property Trust No.8, the Scheme:

- a) The Financial Statements and notes of the Scheme are in accordance with the Corporations Act, including:
 - i) giving a true and fair view of the Schemes financial position as at 30th June 2002 and of the performance for the year ended on that date; and
 - ii) complying with Accounting Standards and Corporations Regulations; and
- b) there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.
- c) the registered Scheme has operated in accordance with the provisions of the constitution dated 11th of June 2002
- d) the register of unit holders has, during the year ended 30th June 2002, been properly drawn up and maintained so as to give a true account of the unit holders of the Scheme

Signed in accordance with a resolution of the Manager



Geoffrey Hodgkinson
Chairman
Quantum Syndicate Management Ltd

Sydney, 30th September 2003

INDEPENDENT AUDIT REPORT

NSX ADDITIONAL INFORMATION

Additional information required by the Stock Exchange of Newcastle Ltd and not shown elsewhere in this report is as follows. The information is current as at 30th September 2003.

a) DISTRIBUTION OF EQUITY SECURITIES

The number of unitholders, by size of holding, in each class of units are:

| | Ordinary Units | |
|------------------|-------------------|------------------|
| | Number of Holders | Number of Shares |
| 1 - 1,000 | - | - |
| 1,001 - 5,000 | - | - |
| 5,001 - 10,000 | - | - |
| 10,001 - 100,000 | 47 | 3,022,632 |
| 100,001 and over | 20 | 3,552,384 |
| | 67 | 6,575,016 |

b) TWENTY LARGEST UNITHOLDERS

The names of the twenty largest holders of quoted units are:

| | Listed Ordinary Units | |
|---------------------------------------|-----------------------|------------------|
| | Number of Units | % Ordinary Units |
| Eyles of Fortune Pty Ltd | 275,000 | 4.18% |
| F&M Investments Pty Ltd | 250,000 | 3.80% |
| Eric Allan & Co Pty Ltd | 230,000 | 3.50% |
| Retirala Pty Limited | 200,000 | 3.04% |
| Melian Pty Ltd | 200,000 | 3.04% |
| Chancery Financial Services Pty Ltd | 200,000 | 3.04% |
| Robert F. Waterford & Irene Waterford | 200,000 | 3.04% |
| Mansera Holdings Pty Ltd | 175,000 | 2.66% |
| Kyanna Pty Ltd | 156,548 | 2.38% |
| JNR Corp. Pty Limited | 156,548 | 2.38% |
| Kenneth Mikl & Pamela Annette Mikl | 156,548 | 2.38% |
| Fant Pty Limited | 156,548 | 2.38% |
| Ronald Ross | 156,548 | 2.38% |
| Narclip Pty Ltd | 156,548 | 2.38% |
| Peter Wegner and Geraldine Wegner | 156,548 | 2.38% |
| Kerguelen Pty Ltd | 156,548 | 2.38% |
| Anthony Bowen & Janet Bowen | 150,000 | 2.28% |
| Vamleen Pty Ltd | 150,000 | 2.28% |
| Adriaan & Maria Schiebaan | 150,000 | 2.28% |
| Eric Allan & Co Pty Ltd | 120,000 | 1.83% |
| | 3,552,384 | 54.03% |

c) SUBSTANTIAL UNITHOLDERS

The names of substantial unitholders who have notified the Responsible Entity in accordance with section 671B of the Corporation Act 2001 are:

| | Number of Shares |
|-------------------------|------------------|
| Eric Allan & Co Pty Ltd | 350,000 |

The Manager notes that the above entity holds greater than a five percent interest in the Scheme, this is held beneficially by the above entity and in the capacity as a trustee.

d) VOTING RIGHTS

On a show of hands, each Unit Holder present in person or by proxy has one vote. Upon a poll every Unit Holder present in person or by proxy will have one vote for each one percent (1%) (or fraction of that percentage) of the total of all Interests in the Trust which the Unit Holder holds. Subject to this Constitution all questions will be decided by a majority vote. In the case of joint holders, only the person whose name appears first in the relevant register may vote.