



23 February 2005

*Ref: QPT9 HalfYearResultsAnnouncement 230205.doc*

Mr Scott Evans  
Stock Exchange of Newcastle Ltd  
384 Hunter Street  
NEWCASTLE NSW 2300

ABN 37 086 965 684  
Level 9, Quantum House  
49-51 York St  
GPO Box 2593  
SYDNEY, NSW 2000  
P+61 2 9262 4443  
F+61 2 9262 2071  
qsm@quantumgroup.com.au  
www.quantumgroup.com.au

Dear Scott,

**RE: QUANTUM PROPERTY TRUST NO.9 HALF YEAR RESULTS**

It is with great pleasure that we present our review of the half-year performance of Quantum Property Trust No.9 to 31 December 2004, and the half-year financial report.

***Key achievements during the period include:***

- Net profit increased by 23% from 31 December 2003 to 31 December 2004
- Total revenue increased by 25% on the corresponding period to \$608,912
- Earnings per unit increase of 23% to 9.05 cents per unit
- Total cash distributed to unit holders in respect of the half year was 4 cents per unit
- Net asset backing per unit of \$1.07

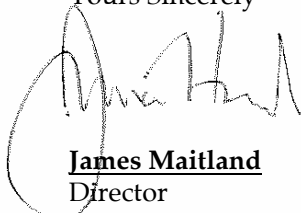
The trust's main asset is its 25% investment in Quantum Property Syndicate No.9, which owns a commercial property in Queen Street Mall, Brisbane. This asset has performed extremely well for the half-year to 31 December 2004.

Some of the key achievements during the period included;

- Net profit increased by 160% from 31 December 2003 to 31 December 2004, or an 18% increase after eliminating one off expenditure incurred in the period ending 31 December 2003.
- Total revenue increased by 6% on the corresponding period to \$1,560,237
- Net asset backing per interest of \$0.98
- Maintained 100% occupancy of the property
- Continued progress in obtaining a joint development agreement with neighbouring properties

The Directors of the Responsible Entity have been delighted with the results of the trust for the half-year and believe the trust is well placed to deliver a strong full year result for 2005.

Yours Sincerely



**James Maitland**  
Director

# QUANTUM PROPERTY TRUST NO. 9

ARSN: 103 861 721

## half-year financial report

FOR THE HALF YEAR ENDED 31 DECEMBER 2004

Directors Report	3
Statement of Financial Position	4
Statement of Financial Performance	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Directors Declaration	10
Independent Review Report	11

**Responsible Entity**

Quantum Syndicate Management Ltd

ABN: 37 086 965 684

AFSL: 237301

Level 9

49-51 York Street

SYDNEY NSW 2000

GPO Box 2593

SYDNEY NSW 2001

Telephone: (02) 9262 4443

Facsimile: (02) 9262 2071

Internet: [www.quantumgroup.com.au](http://www.quantumgroup.com.au)

**Custodian**

JPMorgan Trust Australia Ltd

ABN: 49 050 294 052

Level 35

AAP Centre

259 George Street

SYDNEY NSW 2000

**Auditor**

Pascoe Whittle

Level 8

191 Clarence Street

SYDNEY NSW 2000

**Share Registry**

Newcastle Capital Markets

10 Murray Street

HAMILTON NSW 2303

## DIRECTORS REPORT

*The Directors of Quantum Syndicate Management Ltd, the Responsible Entity of Quantum Property Trust No.9 ("the Scheme") submit their report of the Scheme for the half-year ended 31 December 2004.*

### DIRECTORS

The names of the Directors of Quantum Syndicate Management Ltd in office during the financial year and until the date of this report are:

Geoffrey Hodgkinson (Chairman)  
Peter Gribble  
Jonathan Martin  
James Maitland

Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

### OPERATING RESULTS

The net operating income is presented in the Statement of Financial Performance. The net profit attributable to the Members of the Scheme for the half-year ending 31 December 2004 amounted to a profit of \$594,950 (2003: \$483,549).

### REVIEW OF OPERATIONS

The Scheme owns a twenty-five percent interest in Quantum Property Syndicate No.9 ARSN: 103 861 767 (QPS9) the following information is some of the relevant financial information on this investment relating to QPS9 as a whole:

Total Assets	\$26,079,394
Total Equity	\$25,774,520
Net Profit	\$770,593
Distribution Per Interest (cents)	3.41

Signed in accordance with a resolution of the Directors



Geoffrey Hodgkinson  
Chairman  
Quantum Syndicate Management Ltd

Sydney, 22 February 2005

**STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2004

	Note	31 Dec 2004	30 June 2004
<b>CURRENT ASSETS</b>			
Cash		77,837	220,292
Receivables		436,175	0
Other		619	360
		<b>514,632</b>	<b>220,652</b>
<b>NON CURRENT ASSETS</b>			
Managed Investment Schemes		6,435,982	6,475,070
Other		232,334	232,334
		<b>6,668,316</b>	<b>6,707,405</b>
<b>TOTAL ASSETS</b>		<b>7,182,948</b>	<b>6,928,056</b>
<b>CURRENT LIABILITIES</b>			
Payables		0	0
Provisions		152,001	283,501
Other		0	169,469
		<b>152,001</b>	<b>452,970</b>
<b>NON CURRENT LIABILITIES</b>			
Interest Bearing Liabilities		0	0
		<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>		<b>152,001</b>	<b>452,970</b>
<b>NET ASSETS</b>		<b>7,030,947</b>	<b>6,475,086</b>
<b>MEMBERS FUNDS</b>			
Units on Issue		6,575,016	6,575,016
Reserves		(139,018)	(99,930)
Undistributed Income		594,950	0
<b>TOTAL MEMBERS FUNDS</b>		<b>7,030,947</b>	<b>6,475,086</b>

**STATEMENT OF FINANCIAL PERFORMANCE  
AND DISTRIBUTION**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	Note	31 Dec 2004	31 Dec 2003
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>			
<b>REVENUE AND EXPENSES FROM ORDINARY ACTIVITIES</b>			
Investment Income		593,932	485,801
Interest Income		14,980	2,226
<b>Net Income Before Other Expenses</b>	2	<b>608,912</b>	<b>488,026</b>
Custodian Fee		0	0
Audit Fees		(2,300)	(2,100)
Managers Service Fee		0	0
Other Expenses		(11,663)	(2,378)
<b>Total Other Expenses</b>	2	<b>(13,963)</b>	<b>(4,478)</b>
<b>NET PROFIT</b>		<b>594,950</b>	<b>483,549</b>
<b>TOTAL CHANGE IN EQUITY EXCLUDING DISTRIBUTIONS AND INTEREST ISSUES</b>			
		<b>594,950</b>	<b>483,549</b>
Basic Earnings per Unit (cents per unit)		9.05	7.35
Diluted Earnings per Unit (cents per		9.05	7.35
<b>STATEMENT OF DISTRIBUTION</b>			
<b>Net Profit Attributable to the Members of the Scheme</b>		<b>594,950</b>	<b>483,549</b>
Net Transfers (to)/from Reserves		0	0
Undistributed Income		(594,950)	(483,549)
<b>DISTRIBUTION PAID AND PAYABLE</b>	3	<b>0</b>	<b>0</b>

**STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

Note	31 Dec 2004	31 Dec 2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Investment Income Received	0	0
Interest Received	3,268	2,226
Fees and Other Expenses Paid	(14,222)	406
<b>Net Cash Flows from Operating Activities</b>	<b>(10,954)</b>	<b>2,632</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Investments	0	0
Repayment of Loans	0	0
Provision of Loans	0	0
<b>Net Cash Flows from Investing Activities</b>	<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Equity Raising	0	(31,000)
Distributions Paid to Unit Holders	(131,500)	0
<b>Net Cash Flows from Financing Activities</b>	<b>(131,500)</b>	<b>(31,000)</b>
<b>NET (DECREASE)/INCREASE IN CASH</b>	<b>(142,455)</b>	<b>(28,368)</b>
Opening Cash	220,292	179,214
<b>CLOSING CASH</b>	<b>77,837</b>	<b>150,845</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

**1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT**

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Scheme as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Quantum Property Trust No.9 as at 30 June 2004. It is also recommended that the half-year financial report be considered together with any public announcements made by Quantum Property Trust No.9 during the half-year ended 31 December 2004 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

**(a) BASIS OF ACCOUNTING**

The half-year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The half-year 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.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

**(b) CHANGE IN ACCOUNTING POLICY**

The accounting policies applied are consistent with the most recent annual financial report for the year ended 30 June 2004.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

**2 PROFIT FROM ORDINARY ACTIVITIES**

Profit from ordinary activities includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the Scheme:

	31 Dec 2004	31 Dec 2003
<b>Revenues from ordinary activities</b>		
-Distributions	224,089	115,957
-Guarantee fees	369,844	369,844
-Interest	14,980	2,226
	608,912	488,026
<b>Expenses</b>		
-Administration fees	1,734	128
-Audit fees	2,300	2,100
-Registry and listing fees	9,929	2,250
	13,963	4,478

**3 DISTRIBUTIONS PAID OR PROVIDED**

<b>Distributions proposed and recognised as a liability</b>		
-Gross distributions	-	8,518
<b>Distributions paid during the half-year</b>		
-Gross distributions	131,500	-
	131,500	8,518
<b>Distributions proposed and not recognised as a liability</b>		
-Gross distributions	131,500	100,000

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

**4 CHANGE IN COMPOSITION OF ENTITY**

There has been no change in the composition of the Scheme during the half-year ended 31 December 2004.

**5 CONTINGENT ASSETS AND LIABILITIES**

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

**6 SUBSEQUENT EVENTS**

**a) 2004**

On 25 January 2005, the Directors of the Scheme declared an interim distribution on ordinary units in respect of the December 2004 half year. The total amount of the distribution was \$131,500, which represents a distribution of 2.0 cents per unit. The distribution has not been provided for in the 31 December 2004 half year financial statements.

**b) 2003**

On 25 February 2004, the Directors of the Scheme declared an interim distribution on ordinary units in respect of the December 2003 half year. The total amount of the distribution was \$100,000, which represents a distribution of 1.52 cents per unit. The distribution has not been provided for in the 31 December 2003 half year financial statements.

## DIRECTORS DECLARATION

### DIRECTORS DECLARATION

In the opinion of the directors of Quantum Syndicate Management Ltd, the Responsible Entity of Quantum Property Trust No.9:

- (a) the financial statements and notes of the Scheme:
  - (i) give a true and fair view of the financial position as at 31 December 2004 and the performance for the half-year ended on that date of the Scheme; and
  - (ii) comply with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Responsible Entity



Geoffrey Hodgkinson  
Chairman  
Quantum Syndicate Management Ltd

Sydney, 22 February 2005

# INDEPENDENT REVIEW REPORT



PASCOE WHITTLE

LEVEL 8, 191 CLARENCE STREET  
SYDNEY NSW 2000

GPO Box 5269  
SYDNEY NSW 2001

TELEPHONE (02) 9299 2444  
FACSIMILE (02) 9299 2423

## INDEPENDENT REVIEW REPORT TO THE OWNERS OF QUANTUM PROPERTY TRUST NO. 9

### Scope

We have reviewed the financial report of Quantum Property Trust No 9, a Managed Investment Scheme for the half-year ended 31 December 2004, consisting of the statement of financial position, statement of financial performance and distribution, statement of cash flows, accompanying notes and the responsible entity's declaration set out in this report. The responsible entity, Quantum Syndicate Management Ltd is responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission/Australian Stock Exchange Limited

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### Statement

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 Quantum Property Trust No 9 is not in accordance with:

- (a) The Corporations Act 2001, including:
  - (i) Giving a true and fair view of the Scheme's financial position **as** at 31 December 2004 and of its performance for the half-year ended on that date; and
  - (ii) Complying with Accounting Standards AASB 1029: Interim Financial Reporting and the Corporations Regulation **2001**; and
- (b) Other mandatory professional reporting requirements; and
- (c) With the provisions of the Constitution dated **22 May 2003** (as amended).

PASCOE WHITTLE

A handwritten signature in blue ink, appearing to read 'John Pascoe', is written over a faint, stylized line drawing of a triangle.

JOHN PASCOE  
Partner

Sydney

23 February 2005

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)