

# **MORNING STAR HOLDINGS (AUSTRALIA) LIMITED**

**ABN 98 008 124 025**

## **PLACEMENT PROSPECTUS**

For a placement of up to 83,333,333 new fully paid Shares at an issue price of six cents (\$0.06) per Share to raise up to \$5.0 million.

**This offer is not underwritten.**

**Corporate Advisor**

**Tambour Capital Pty Ltd**

**AFS Licence No. 227188**

**THIS DOCUMENT IS IMPORTANT**

**AND IT SHOULD BE READ IN ITS ENTIRETY**

If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, banker or accountant without delay. It should be read in its entirety.

**Shares offered by this Prospectus are considered speculative in nature.**

## Key Terms

Issue Price	\$0.06
Shares to be issued under the Offer	\$5.0 million
Total Number of Shares to be issued under this Prospectus if fully subscribed	83,333,333
Existing Shares <sup>1</sup>	67,012,504

### Notes:

1. *This is based on the maximum number of Shares which are on issue as at the date of this Prospectus and excludes any Shares to be issued under the SPP.*

## Key Dates

Announcement of Issue	29 November 2006
General Meeting of Shareholders	23 January 2007
Opening Date	25 January 2007
Closing Date	9 February 2007
Proposed allotment of Shares under this Prospectus	15 February 2007
Proposed dispatch of holding statements for Shares	16 February 2007

These dates are indicative only and subject to change without notice.

## LODGMET WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

This Prospectus is dated 25 January 2007 and was lodged with the Australian Securities and Investments Commission on 25 January 2007. Neither the ASIC nor the ASX takes any responsibility as to the contents of this Prospectus.

No securities will be allotted on the basis of this Prospectus later than thirteen (13) months after the date of issue of this Prospectus.

This Prospectus has been prepared in accordance with section 713 of the *Corporations Act*.

## IMPORTANT NOTICE

It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Application.

Due to regulatory requirements, the invitation to apply for Shares under this Prospectus is not extended to persons resident outside Australia. The distribution of this Prospectus in jurisdictions outside Australia might be restricted by law and does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons who come into possession of this Prospectus should seek advice on and observe any restrictions on accepting an offer or distributing the Prospectus. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company or any return on the Shares.

Please read this document carefully before you make a decision to invest. An investment in the Company has specific risks which you should consider before making a decision to invest.

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary. Money as expressed in this Prospectus is in Australian dollars or else as indicated.

## **CORPORATE INFORMATION**

### **CORPORATE DIRECTORY**

#### **Directors**

Mr Dean Lloyd Gallegos (Chairman)

Mr Martin G Hanrahan (Director)

Mr Bruce David Burrell (Director)

Mr David Barwick (Director)

#### **Company Secretary**

Dean Gallegos

#### **Registered Office**

Level 12  
37 Bligh Street  
SYDNEY , NSW,  
AUSTRALIA, 2000

Telephone: (02) 9233 2520  
Facsimile: (02) 9233 2530  
Website: [www.msh.net.au](http://www.msh.net.au)

#### **Share Registry**

Computershare Investor Services Pty Limited

Level 2, Reserve Bank Building

45 St George's Terrace

Perth, WA, Australia, 6000

#### **Solicitors to the Company**

Hopgood Ganim  
Level 8,  
Waterfront Place  
1 Eagle Street  
Brisbane, QLD 4000

#### **Home Exchange**

Sydney

ASX Code: Shares – MSH

#### **Corporate Advisor**

Tambour Capital Pty Ltd  
Level 6, Bligh House  
4-6 Bligh Street  
Sydney NSW 2000

## **CHAIRMAN'S LETTER**

25 January 2007

Dear Investor,

On behalf of the Directors I am pleased to present this Prospectus for an issue of Shares in Morning Star Holdings (Australia) Limited.

Under this Placement Prospectus, MSH is offering 83,333,333 new Shares to raise \$5.0 million at an issue price of six cents (\$0.06) each.

The Company intends to utilise some or all of these funds (together with the funds to be raised pursuant to the Share Purchase Plan as described in the Company's Notice of Meeting dated 21 December 2006) in connection with the Company's ongoing investigations into a business or businesses to acquire and, once appropriate terms are agreed, may form part of the purchase price of such business or assets.

No decision in relation to a proposed acquisition has been made as at the date of this Offer. An investment in shares in MSH is subject to certain risks which will be described in Section 5 of this Prospectus.

The Prospectus sets out details of the Company and the Offer. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

On behalf of the Board, I commend this offer to you and invite you to complete the attached application form at your earliest opportunity.

Yours sincerely

Mr Dean L Gallegos  
Chairman

## **1. ISSUE DETAILS**

### **1.1 Introduction**

By this Prospectus the Company is seeking to raise \$5.0 million in equity capital.

### **1.2 Securities Offered**

The maximum number of Shares that can be subscribed for under this Prospectus is 83,333,333 Shares.

### **1.3 Issue Price**

The issue price of the Shares is six cents (\$0.06) each, payable in full upon application. The Shares will be issued as fully paid ordinary shares.

### **1.4 Purpose of the Issue**

If the Issue is fully subscribed, the Issue will raise up to \$5.0 million before expenses. These funds are to be used by the Company in conjunction with its investigations for new acquisitions and to provide working capital.

The Company is currently in the process of actively seeking and evaluating acquisition opportunities for the Company and the funds raised by this Prospectus are intended to be used in connection with the evaluation of such opportunities and, subject to due diligence and appropriate terms being agreed, to defray some of the consideration for any relevant acquisition.

### **1.5 Minimum Subscription**

The minimum subscription for the Issue is \$5.0 million, comprising 83,333,333 Shares. In the event that the minimum subscription is not reached within three (3) months after the date of this Prospectus, the Directors will not allot any Shares and the Company will within 7 days repay all application moneys, without interest.

### **1.6 Over-Subscriptions**

The Directors will not accept over-subscriptions.

### **1.7 Underwriting**

The Issue is not underwritten.

### **1.8 Corporate Advisor**

The Company has appointed Tambour Capital Pty Ltd to act as corporate advisor and manager to the issue. The Company has agreed to pay Tambour Capital Pty Ltd a fee of 4.0% (plus GST) of the value of the funds raised pursuant to this Prospectus. Further details of the agreement are set out in Section 6.2 of this Prospectus.

### **1.9 Share Purchase Plan**

In conjunction with the offer of Shares under this Prospectus, the Company has also announced its intention to conduct an offering to its existing shareholders under a complying Share Purchase Plan.

Under the SPP, MSH will offer to each registered shareholder as at 12 January 2007 to subscribe for not less than \$2,000 of shares and up to a maximum of \$5,000 of Shares at \$0.06 per Share (namely, up to 83,333 Shares), to a maximum raising of \$500,000.

The SPP offer is being made in accordance with ASIC Class Order 02/831. Shares issued under the SPP are not made under this Prospectus, and will not be included in the Shares offered under this Prospectus. Separate documentation will be dispatched to eligible shareholders relating to the SPP.

The SPP was approved by shareholders under Chapter 7 of the Listing Rules at the General Meeting.

#### **1.10 General Meeting**

The Company has sought and obtained the approval of shareholders to the Issue under Chapter 7 of the Listing Rules at the General Meeting.

In summary, under Listing Rule 7.1, MSH is prevented from issuing more than 15% of its share capital in any 12 month period unless certain exceptions apply, or prior shareholder approval is obtained.

The Company therefore sought and obtained shareholder approval to the Issue (and the SPP) under Listing Rule 7.1 at the General Meeting.

#### **1.11 ASX Listing**

Within 7 days after the date of issue of this Prospectus, the Company will apply to have the Shares granted official quotation by the ASX.

If approval is not granted by the ASX before the expiration of 3 months after the date of this Prospectus, the Company will not allot or issue any Shares and will repay all application monies within the time prescribed under the *Corporations Act 2001 (Cwlth)*, without interest, unless the ASIC grants the Company an exemption permitting the allotment or issue.

The fact that the ASX may grant quotation of the Shares is not to be taken in any way as an indication for the merits of the Company or the Shares.

#### **1.12 Opening and Closing Date**

The Issue will open for acceptances on 25 January 2007. The Closing Date for applications for Shares is 9 February 2007 subject to the right of the Directors to close or extend the Issue at any time before this date.

The Directors may extend the period of the Offer in their discretion subject only to the requirements of the Listing Rules and the *Corporations Act 2001 (Cwlth)*. In the event that the Directors elect to close the Issue before 9 February 2007, applications received by the close of business on the day that the early closure is announced to the ASX, will be accepted and processed in the manner set out in this Prospectus.

#### **1.13 Allotment**

Subject to the requirements of the Listing Rules, the Directors reserve the right to reject any application and to allot a lesser number of Shares than that applied for.

If the Issue does not proceed for any reason, if it is closed early, or if an application is rejected or the number of Shares allotted to an applicant is less than the number applied for, the application monies or surplus monies (as the case may be) will be returned by cheque in accordance with the *Corporations Act 2001 (Cwlth)*. Interest will not be paid on monies refunded.

On allotment, the Shares will rank equally in all respects with the fully paid ordinary shares then on issue in the Company.

#### 1.14 **Application for Shares**

Investors wishing to apply for Shares should complete the Application Form attached to this Prospectus in accordance with the instructions on the form and return it together with the application monies as soon as possible.

The minimum application is for 50,000 Shares at \$0.06 each at a total cost of approximately \$3,000. Additional Shares can only be applied for in multiples of 50,000 Shares (unless the Company specifically allows otherwise).

Investors may post completed Forms to:

Computershare Investor Services Pty Limited  
GPO Box D182  
Perth WA 6840

Or may deliver completed Forms to:

Computershare Investor Services Pty Limited  
Level 2, Reserve Bank Building  
45 St George's Terrace  
Perth , WA, Australia, 6000

Payment should be by way of a cheque drawn in Australian dollars and made payable to **Morning Star Holdings (Australia) Limited** and crossed "**Not Negotiable**". Receipts for payment will not be issued.

#### 1.15 **Restrictions on the Distribution of the Prospectus**

The distribution of this Prospectus outside of Australia may be restricted by law. This Prospectus is not intended to, and does not constitute an offer of securities in any place which, or to any person to whom, the making of such an offer would not be lawful under the laws of any jurisdiction outside Australia.

Where this Prospectus has been dispatched to investors domiciled outside Australia, this Prospectus is provided for information purposes only.

Applicants resident in countries outside Australia should consult their professional advisers as to whether any government or other consents are required or whether formalities need to be observed to enable them to apply for and be allotted Shares. The failure to comply with any applicable restrictions may constitute a violation of securities laws.

#### 1.16 **Enquiries**

If you have any queries regarding the Issue or how to apply for Shares, please contact Mr Dean Gallegos, Executive Chairman on phone (02) 9233 2520 or by Facsimile: (02) 9233 2530 or your sharebroker, accountant or other adviser.

## 2. **PURPOSE OF THE ISSUE**

The proceeds of the Issue are to be used by the Company in conjunction with its investigations for new acquisitions and to provide working capital.

The Board proposes that the proceeds of the Issue shall be expended as follows:

### **Proposed Application of the Proceeds of the Issue**

Working capital	\$4,770,000
Estimated costs of the Issue	\$230,000
<b>TOTAL</b>	<b>\$5.0 million</b>

The funds raised under this issue, less costs of the issue, will be placed on deposit with an Australian based bank until an acquisition is identified and funds are required to fund that acquisition.



### **3. INFORMATION ABOUT MSH**

#### **3.1 The Company's Activities**

The Company does not currently have any operating business or assets other than cash. The Company has, since divesting the last of its hotel assets in late 2003 been seeking to acquire another operating business but as yet has not been able to identify a suitable acquisition.

In August 2006 the Company's long term shareholders who were based in Asia, divested their shareholdings in the Company. At the same time the board of the Company was reconstituted to include solely directors based in Australia. It is thought that with locally based directors and management potential acquisitions can be more easily sourced and evaluated.

Additionally, with the substantial increase in shareholders funds achieved by the successful completion of the Offer, the Company can target businesses for acquisition which are of better quality than would have been considered with the limited financial resources of the Company prior to the Offer.

#### **3.2 Disclosing Entity**

This prospectus has been issued pursuant to section 713 of the *Corporations Act* and should therefore be read in conjunction with the Company's Annual Report and announcements that have been made to the ASX as part of the Company's continuous disclosure obligations.

As Shares in MSH are quoted on the ASX, MSH is a "disclosing entity" for the purposes of the continuous disclosure regime under the *Corporations Act*. Amongst other consequences, this means that MSH is subject to regular reporting and disclosure obligations under the *Corporations Act* in addition to the ASX Listing Rules. Details of announcements made by MSH since 30 March 2006 are set out in Section 6.12 of this Prospectus.

The *Corporations Act* requires MSH as a disclosing entity, to comply with the reporting and disclosure obligations of the ASX Listing Rules and makes it an offence for MSH not to comply in certain circumstances. In addition, the *Corporations Act* requires MSH, as disclosing entity, to comply with the accounting and financial reporting requirements of the *Corporations Act* for the half-year and full-year accounting periods. These financial statements, together with a Directors' statement and report and an audit or review report must be lodged with the ASIC.

#### **3.3 Letter of Exclusivity**

On 21 December 2006 the Company executed a Letter of Exclusivity for the purposes of allowing the Company a period to conduct due diligence with respect to a number of businesses operating in the financial services industry. The period of exclusivity ends on the 9 February 2007.

As at the date of this Prospectus, the Company's due diligence investigations with respect to the businesses have been preliminary only.

In the event that the Company is satisfied with its due diligence, it may wish to enter into discussions or negotiations with a view to acquiring the businesses. The terms under which an acquisition of the businesses may proceed have not been agreed and due diligence by MSH is still ongoing. No decision has been made to proceed with the negotiations, due diligence has not been completed and any proposal is incomplete and as yet non-binding.

This information is provided to both shareholders and investors under this Prospectus to provide the most current information on the status of MSH's search for a potential acquisition.

The Company cautions investors with respect to this or any other potential acquisition, that no decision has been reached in relation to any acquisition. The statements in this Section 3.3 of the Prospectus should not be taken as an indication that any acquisition has been agreed or will be consummated.

#### **3.4 Market prices of Shares**

The lowest and highest market prices of Shares on the ASX during the three (3) months immediately before 25 January 2007 and the respective dates of those sales were 6.5 cents on 1 November 2006 and 9.0 cents on 8 January 2007. The last sale price for Shares on the ASX before the date of this Prospectus was 7.9 cents on 24 January 2007.

#### 4. EFFECT OF THE ISSUE

##### 4.1 Capital Structure

The existing and proposed capital structure following the completion of the Issue, is summarised below:

Securities	Number
Shares on issue as at the date of this Prospectus	67,012,504
Maximum number of Placement Shares to be issued	83,333,333
Maximum number of Shares to be issued under the SPP <sup>1</sup>	8,333,333
<b>Total issued Shares following the Issue</b>	<b>158,679,170</b>
Options to subscribe for Shares exercisable at 7 cents each on or before 31 May 2008	4,000,000
<b>Total Options<sup>2</sup></b>	<b>4,000,000</b>

Note 1: Under the SPP, the Company will offer for each registered shareholder as at 12 January 2007 to subscribe for up to 83,333 Shares at \$0.06 per Share, but subject to a maximum raising of \$500,000. In the event that shareholders subscribe for Shares under the SPP to the \$500,000 maximum, the share capital of the Company will be increased by 8,333,333 Shares.

Note 2: The Options have the terms set out in the Notice of Meeting of the Company for the General Meeting. Whilst approval for the issue of the Options was given at the General Meeting, as at the date of this Prospectus, the Options may not have formally been issued by the Company. It is expected that the Options will be issued prior to or contemporaneously with the issue of Shares under this Prospectus.

##### 4.2 Pro-forma Balance Sheet

To illustrate the effect of the Offer on the Company, a pro-forma consolidated statement of financial position has been prepared based on the reviewed statement of financial position for the half-year ended 30 June 2006 adjusted for the following items/assumptions:

- (a) income and operational expenses of the Company for the period 1 July to 31 December 2006;
- (b) the proceeds of the Share Purchase Plan, assuming it is fully subscribed for \$500,000; and
- (c) the adjusted net proceeds of the Offer assuming the Offer is fully subscribed.

The accounting policies adopted in preparation of the pro-forma consolidated statement of financial position are consistent with the policies adopted in the preparation of the 30 June 2006 half-year financial report, and are consistent with those policies adopted and disclosed in the 2005 annual financial report.

	30 June 2006 Half-Year	31 December 2006 Unaudited	Pro-Forma Placement & SPP
<b>CURRENT ASSETS</b>			
Cash at Bank	\$2,649,174	\$2,626,488	\$7,896,488
Trade & Other Receivables	\$1,372	-	-
Pre-Paid Expenses	-	\$43,629	\$43,629
<b>TOTAL CURRENT ASSETS</b>	<b>\$2,650,546</b>	<b>\$2,670,117</b>	<b>\$7,940,117</b>
<b>NON-CURRENT ASSETS</b>			
Deferred tax assets	\$14,055	\$32,939	\$32,939
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$14,055</b>	<b>\$32,939</b>	<b>\$32,939</b>
<b>TOTAL ASSETS</b>	<b>\$2,664,601</b>	<b>\$2,703,056</b>	<b>\$7,973,056</b>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	\$51,535	\$7,058	\$7,058
Income Tax Payable	\$2,298	\$11,252	\$11,252
Accrued – Payroll, Taxes & Directors Fees	-	\$62,896	\$62,896
Accrued - Others	-	\$46,900	\$46,900
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$53,833</b>	<b>\$128,106</b>	<b>\$128,106</b>
<b>NON – CURRENT LIABILITIES</b>			
Deferred Income Tax Liabilities	\$412	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$412</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$54,245</b>	<b>\$128,106</b>	<b>\$128,106</b>
<b>NET ASSETS</b>	<b>\$2,610,356</b>	<b>\$2,574,950</b>	<b>\$7,844,950</b>
<b>Share Capital</b>	<b>\$975,000</b>	<b>\$975,000</b>	<b>\$6,245,000</b>
<b>Retained Earnings</b>	<b>\$1,635,356</b>	<b>\$1,599,950</b>	<b>\$1,599,950</b>
<b>TOTAL EQUITY</b>	<b>\$2,610,356</b>	<b>\$2,574,950</b>	<b>\$7,844,950</b>

#### 4.3 Profit and Loss Account

The Issue will have no immediate effect on the Company's profit and loss account.

## 5. RISK FACTORS

Before applying for shares, investors should consider whether the shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances, and the risk factors set out below.

This list is not exhaustive and potential subscribers should examine the contents of this Prospectus and consult their professional advisers before deciding whether to subscribe for the Shares.

Recipients of this Prospectus should be conscious of the following risk factors involved with the activities of MSH and investment in it:

### 5.1 GENERAL RISKS

The Shares to be issued pursuant to this Prospectus are speculative because of the status of the Company and, particularly, its prime objective to seek out opportunities for the purposes of investment. Such activities are by definition highly speculative and no assurances can be made that the Company's search for an appropriate investment opportunity will be successful or profitable.

The Company is in an acquisition phase and there is no guarantee that it will be successful in locating or acquiring appropriate businesses.

Further, changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect the Company's operations and particularly the trading price of the Shares on the ASX.

The Shares to be issued pursuant to this Prospectus do not carry any guarantee with respect to market value. Further, Shares issued do not carry any guarantee with respect to payment of dividends, return of capital or market value. As the holding of the Company's securities involves certain risks, persons in doubt as to the course they should follow should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Directors emphasise that the risk factors set out in this Section may not be the only risk factors that could affect the operations of the Company, its financial position and the value of its securities.

#### (a) Currency Fluctuations

The future value of the Company's shares and options (including the Shares to be issued pursuant to the Prospectus) may fluctuate in accordance with movements in the foreign currency exchange rates.

#### (b) Management Actions

The Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

#### (c) Stock Market Fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences on the stock market generally and the Company in particular.

**(d) Government Policy and Taxation**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse affect on the assets, operations and ultimately the financial performance of both the Company and the entities in which the Company invests. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

**5.2 SPECIFIC RISKS**

**(a) Financing**

In order to proceed with any acquisition that may be identified and ultimately converted into a binding acquisition agreement, the Company may be required to raise additional equity and/or debt capital in the future. There is no assurance that it will be able to raise such capital when it is required or that the terms associated with providing such capital will be satisfactory to the Company which may prejudice its ongoing ability to participate in these projects.

**(b) Dependence upon Key Personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other management personnel. The loss of the services of such personnel could have a material adverse effect upon the Company. To address this risk the Company has secured a number of key personnel to service and consultancy contracts.

**(c) Investment Opportunities**

As detailed in Section 3, the Company currently does not have an operating business following from the completion of the disposal of the Corus Grosvenor Adelaide Hotel in 2003. The Company is therefore actively seeking to identify appropriate investment opportunities that, subject to completion of its due diligence investigations are suitable for acquisition.

Although the Company is currently seeking out such opportunities, no such investment has been identified as at the date of this Prospectus.

Whilst the Company is committed to identifying an appropriate opportunity, there can be no guarantee that the Company will be able to secure such an investment, or secure the opportunity on appropriate terms, in the short term or at all. An investment in the Company must therefore be considered highly speculative on this basis.

**(d) Compliance with Listing Rules**

As the Company is currently seeking an investment opportunity, the Company does not have a current operating business, as required by the Listing Rules. As detailed in Section 3, the Company is seeking to remedy this position, which the Company has been in since late 2003. Until an appropriate acquisition is secured and finalised, the Company's status as an entity listed on ASX remains at the discretion of ASX.

Additionally, ASX may require, as a condition of the Company completing any acquisition of a business following completion of its ongoing investigations, that specific shareholder approval of the transaction be obtained under Chapter 11 of the Listing Rules. The ASX may also require that the Company meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list of ASX.

(e) **Consolidation**

The Company anticipates that it may be necessary, for example as part of completing a future equity fund raising associated with an acquisition, to consolidate its existing capital. If this occurs, and subject to the Corporations Act, the number of Shares on issue may be reduced to a smaller number and, in the case of Options, there may be a reduction in the number of Options or increase in the exercise price or both.

## **6. OTHER MATERIAL INFORMATION**

### **6.1 Rights and liabilities attaching to Shares**

A summary of the rights and liabilities which relate to the Shares to be issued under this Prospectus and the existing fully paid ordinary shares in the Company is set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's shareholders.

#### **Voting**

At a general meeting of the Company on a show of hands, every registered holder of Shares present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every share held by them.

#### **Dividends**

The Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of ordinary shares in proportion to the Shares held by them irrespective of the amount paid up or credited as paid up thereon. The Company, on recommendation of the Directors, may from time to time declare a dividend to be paid to Shareholders according to their rights and interests in the profits and the Directors may fix the time for payment of dividends. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

#### **Winding Up**

Subject to the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding up of the Company all assets which may be legally distributed among the members will be distributed firstly in repayment of paid-up capital in accordance with the respective rights of the members and the balance shall be distributed among the ordinary members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively, other than amounts paid in advance of calls.

#### **Transfer of Shares**

Generally, fully paid Shares in the Company are freely transferable, subject to satisfying the usual requirements of share transfers on the ASX. Except in the case of a proper transfer, the Directors may decline to register any transfer where permitted to do so by the Listing Rules or the ASTC Settlement Rules, including where: -

- the registration of the transfer would result in a contravention of or failure to observe the provisions of a law of a State or Territory or of the Commonwealth;
- the Company has a lien on the Shares the subject of the transfer;
- the transfer would, at the date of acquisition create a Shareholding of less than a marketable parcel, provided that there shall be no restriction on the transfer of shares lodged for registration in the name of the nominee Company of a stock broker who is recognised as an "odd lot" broker by the ASX.



## 6.2 Material Contracts

Save as set out below, the Company has not entered into any material contracts prior to the date of this Prospectus, other than as previously disclosed to the ASX and pursuant to previous Prospectuses or disclosure documents of the Company lodged with the ASIC.

### Mandate Letter

The Company has entered into an agreement with Tambour Capital Pty Ltd (**Tambour**) dated 29 November 2006, pursuant to which Tambour has been appointed corporate advisor and manager to the Issue.

In consideration for the services provided by Tambour under the agreement, the Company is required to pay Tambour:

- (a) A retainer of \$10,000 per month (exclusive of GST) for the period December 2006 – January 2007;
- (b) A fee equal to 4.0% of the total amount raised under the Issue (exclusive of GST).

Additionally, the Company is required to reimburse Tambour on account of expenses incurred by it in the course of providing services to MSH.

The agreement is able to be terminated by Tambour in the event of a failure of the Company to pay the fees due and payable by the Company when due, the Company fails to provide instructions or information within a reasonable time or upon 14 days notice.

The agreement contains a liability limitation in favour of Tambour usual for an arrangement of this type.

### Subscription Agreements / Firm Commitments

The Company has entered into a variety of subscription agreements in standard form with a number of investors with respect to the Issue.

Additionally, the Company has entered into a firm commitment letter with an investor, pursuant to which the investor has agreed to subscribe for shares under this Prospectus.

In aggregate, the commitments which the Company has obtained by virtue of the subscription agreements and firm commitment letters (**Commitments**) equate to the total amount of funds that the Company is seeking to raise under the Issue.

The Company provided warranties under the subscription agreements, including a warranty that the Company was in compliance with its continuous disclosure obligations under Chapter 3 of the Listing Rules.

No fees are directly payable by the Company in respect of the Commitments, other than fees to Tambour pursuant to the mandate letter described above.

### Executive Chairman Appointment Contract

On 29 November 2006 the Company agreed to the terms upon which Mr Dean Gallegos would be remunerated for his role as Executive Chairman of the Company.

The term of the appointment was deemed to commence on 23 August 2006 and runs for a fixed term of three (3) years.

Where Mr Gallegos is terminated or is required to step down (other than for reasons of misconduct or gross negligence) from an executive position at the request of more than 50% of shareholders either by resolution or letter, under the terms of the engagement, Mr Gallegos is entitled to be paid a lump sum equal to 75% of the remuneration he would have received if he had remained in his position for the fixed three year term.

It has been agreed that Mr Gallegos will be remunerated in the amount of \$10,000 per month (plus GST).

### **Non-Executive Directors Letters of Appointment**

The Company has entered into three letters of appointment for each of its non-executive directors; Mr Martin Hanrahan (effective from 1 October 2006), Mr Bruce Burrell (effective 5 September 2006) and Mr David Barwick (effective from 12 October 2006).

Each of the directors is entitled to receive remuneration of \$2,000 per month (plus GST).

### **6.3 Directors' Interests**

Except as disclosed in this Prospectus, no Director or proposed Directors (whether individually or in consequence of the Directors' association with any Company or firm or in any material contract entered into by the Company) has now or has had in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Issue;
- (c) the Issue.

Except as disclosed in this Prospectus, no amount of any kind (whether in cash or shares or otherwise) has been paid or agreed to be paid to any Director or proposed Director or to any Company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or any Company or firm with which the Director is associated in connection with the promotion or formation of the Company or this Issue.

Details of the relevant interests in the capital of the Company held at the date of this Prospectus by the Directors are set out below.

<b>Director</b>	<b>Ordinary Shares**</b>	<b>Options*</b>
Mr Dean Lloyd Gallegos	9,600,000	3,100,000
Mr Martin G Hanrahan	Nil	300,000
Mr Bruce David Burrell	Nil	300,000
Mr David Barwick	100,000	300,000

\*Note: The Options are exercisable at 7 cents each on or before 31 May 2008 and otherwise upon the terms set out in the Notice of Meeting of the Company for the General Meeting. Whilst approval for the issue of the Options was given at the General Meeting, as at the date of this Prospectus, the Options may not have formally been issued by the Company. It is expected that the Options will be issued prior to or contemporaneously with the issue of Shares under this Prospectus.

\*\*Note: This excludes any Shares that the directors or their related interests may acquire under the SPP.

The information set out above does not take into account any Shares the Directors will receive (if any) under this Issue.

Work undertaken by Directors of the Company other than in their capacity as Directors is paid by such remuneration (if any) as determined by the board commensurate with their level of experience and work undertaken. All amounts that have been paid or agreed to be paid to Directors of MSH for the financial year ending 31 December 2007 are as follows:

Name	Salary / Fees	DEOP Options	Total
	\$	\$	\$
Mr M G Hanrahan	24,000	5,100	29,100
Mr Dean Lloyd Gallegos	120,000	52,700	172,700
Mr Bruce David Burrell	24,000	5,100	29,100
Mr David Barwick	24,000	5,100	29,100

Details of the amounts paid to Directors of the Company for the financial years ended 31 December 2004 and 31 December 2005 are set out in the Company's Annual Report for the financial year ended 31 December 2005.

Note: Approval of remuneration and options for directors was subject to Shareholder approval obtained at the General Meeting.

#### 6.4 Interests of Experts and Advisors

The nature and extent of the interests (if any) that:

- a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
- a promoter of the Company; or
- an underwriter to the Issue;

holds, or held at any time during the last two years in:

- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Issue,

is set out in Sections 6.3 and 6.4.

The amount that anyone has paid or agreed to pay, or the nature and value of any benefit anyone has given or agreed to give for services provided by:

- a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
- a promoter of the Company; or
- a stockbroker or underwriter to the Issue,

in connection with:

- the formation or promotion of the Company; or
- the Issue,

is set out in Sections 6.3, 6.4 and 6.10.

## 6.5 Limitation on Foreign Ownership

The only limitations under Australian law on the rights of non-Australian residents to hold or vote the shares of an Australian company are set forth in the *Foreign Acquisitions and Takeovers Act 1975 (Cwth)* (**the FATA**). The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares. The FATA prohibits:

- any natural person not ordinarily resident in Australia; or
- any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a substantial interest (defined below); or
- two or more such persons or corporations which hold an aggregate substantial interest (defined below).

from entering into an agreement to acquire shares if after the acquisition such person or corporation would hold a substantial interest in a corporation, without first applying in the prescribed form for approval thereof by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 15 percent of the voting power in the corporation or holds interests in not less than 15% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40 percent of the issued shares in that corporation.

The Constitution of the Company contains no limitations on a non-resident's right to hold or vote the Company's ordinary shares.

## 6.6 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

## 6.7 Winding up of subsidiaries

The Company has two subsidiary companies, namely, Stowford Pty Ltd ACN 007 427 607 and Barilla Pty Ltd ACN 050 148 457 (**the Subsidiary Companies**).

The Company is currently implementing a member's voluntary winding up of the Subsidiary Companies pursuant to Part 5.5 of the *Corporations Act*. A liquidator has been appointed to each of the Subsidiary Companies. In the event that the Subsidiary Companies are liquidated, those Subsidiary Companies will cease to be subsidiaries of the Company. The key assets owned by the Subsidiary Companies were the four hotels that have been disposed of by the Company namely the Victoria Hotel, the Sheraton Vista Hotel, the Alice Springs Vista Hotel and the Corus Grosvenor Hotel. As at the date of this Prospectus, each of the Subsidiary Companies is dormant.

## 6.8 Subsequent Events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- the operations of the Company;
- the results of those operations; or
- the state of affairs of the Company.

## 6.9 Expenses of the Issue

The total estimated cost of the Issue, comprising legal fees, brokerage, postage and printing expenses is expected to be approximately \$230,000.

## 6.10 Liability of Other Persons Named in this Prospectus

Hopgood Ganim Lawyers has acted as solicitors to the Offer and has performed work in relation to the Prospectus and in relation to preparing the due diligence and verification program and performing due diligence required on legal matters, however, they do not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$30,000 (excluding disbursements and GST) to Hopgood Ganim Lawyers. Further amounts may be paid to Hopgood Ganim Lawyers in accordance with its normal time based charges.

Computershare Investor Services Pty Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Tambour Capital Pty Ltd ABN 80 102 838 577 has given and has not withdrawn its consent to be named in this Prospectus as Corporate Advisor and Broker to the Issue in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

#### 6.11 Clearing House Electronic Sub-Register System ("CHESS")

The Company participates in the CHESS Electronic Sub-Register System. Because the sub-register is electronic, ownership of securities can be transferred without having to rely on paper documentation.

Under CHESS, the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for reference, the sale and purchase procedures under CHESS. Further monthly statements will be provided to holders which reflect any changes in their holding in the Company during that month.

#### 6.12 Inspection of Documents

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an office of the ASIC.

In addition, the Company will make available, free of charge, to any investor who asks for it, in the period prior to the allotment of Shares, a copy of any of the following documents:

- (a) the financial statements of the Company for the year ended 31 December 2005 (being the last financial statements to be lodged with the ASIC before the issue of this Prospectus);
- (b) the Company's annual report for the year ending 31 December 2005;
- (c) any other financial statements lodged in relation to the Company in the period starting after lodgement of financial statements of the Company for the period ended 31 December 2005 and ending before the issue of this Prospectus; and
- (d) any continuous disclosure notices given by the Company to ASX, after 31 December 2005 and before the lodgement of this Prospectus with the ASIC.

#### ASX Announcements

The following announcements have been issued by or in relation to the Company (via ASX) since 31 December 2005 up to 25 January 2007:

Date	Item
23/01/2007	Results of General Meeting
19/01/2007	Appendix 4C - Monthly Report: December 2006
17/01/2007	Shareholders Share Purchase Plan
21/12/2006	Notice of General Meeting
15/12/2006	Appendix 4C - Monthly Report: November 2006
29/11/2006	Placement & SPP
16/11/2006	Change in substantial holding
16/11/2006	Change of Registered Office
15/11/2006	Change in substantial holding

14/11/2006	Change in substantial holding
09/11/2006	Appendix 4C - Monthly Report for October 2006
18/10/2006	Appendix 4C Monthly Report
18/10/2006	Initial Director's Interest Notice
18/10/2006	Becoming a substantial holder
17/10/2006	Appointment of director and change of registered office
28/09/2006	Ceasing to be a substantial holder from VIL
13/09/2006	Appendix 4C - Monthly Report for month ended August 2006
06/09/2006	Final Director's Interest Notice
06/09/2006	Final Director's Interest Notice
06/09/2006	Initial Director's Interest Notice
05/09/2006	Change in Directors
28/08/2006	Final Director's Interest Notice
28/08/2006	Initial Director's Interest Notice
25/08/2006	Change in directors
23/08/2006	Half Yearly Report & Half Year Accounts
10/08/2006	Top 20 shareholders
09/08/2006	Final Director's Interest Notice
09/08/2006	Final Director's Interest Notice
09/08/2006	Final Director's Interest Notice
07/08/2006	Appendix 4C - Monthly Report: July 2006
04/08/2006	Becoming a substantial holder
04/08/2006	Resignation of Director
03/08/2006	Becoming a substantial holder
03/08/2006	Becoming a substantial holder from VIL
03/08/2006	Becoming a substantial holder
03/08/2006	Ceasing to be a substantial holder
01/08/2006	Ceasing to be a substantial holder
01/08/2006	Shareholder Update
10/07/2006	Appendix 4C - June 2006
15/06/2006	Appendix 4C - Monthly Report for month ended May 2006
14/06/2006	Appendix 4C - Monthly Report: April 2006
31/05/2006	Annual General Meeting 2006
03/05/2006	Appendix 4C - March 2006
30/03/2006	Annual Report & Notice of AGM
15/03/2006	Preliminary Final Report

15/03/2006	Appendix 4C - February 2006
15/03/2006	Change of Registered office address
08/03/2006	Appendix 4C-Monthly Report for the month ended January 2006
13/02/2006	Appointment of Company Secretary
16/01/2006	Appendix 4C - December 2005

### 6.13 ELECTRONIC PROSPECTUS

An electronic version of this Prospectus is available from the Company at the address [www.msh.net.au](http://www.msh.net.au) on the Internet.

While the Company believes that it is extremely unlikely that during the period of the Issue the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that this will not occur. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus ought immediately request a paper copy of the Prospectus directly from the Company or a financial advisor.

### 6.14 PRIVACY

As an investor, you will have provided to the Company personal information about yourself.

MSH maintains the register of members of the Computershare Investor Services Pty Limited, an external service provider. The Company requires Computershare Investor Services Pty Limited to comply with the National Privacy Principles while performing these services. The Company's register is required under the *Corporations Act* to contain certain personal information about you such as your name and address and number of shares and options held. In addition Computershare Investor Services Pty Limited collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. MSH will only disclose personal information we have about you:

- when you agree to the disclosure;
- when used for the purposes for which it was collected;
- when disclosure is required or authorised by law;
- to other members of the MSH group of companies;
- to your broker;
- to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Computershare Investor Services Pty Limited, except in limited circumstances. If you wish to access, update or correct your personal information held by the Company or by Computershare Investor Services Pty Limited please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

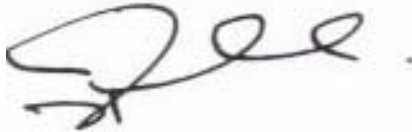


**6.15 Authorisation**

This Prospectus is issued by the Company.

Each of the Directors of Morning Star Holdings (Australia) Limited has consented to its lodgement with the ASIC.

Signed on the date of this Prospectus on behalf of MSH by:

A handwritten signature in dark ink, appearing to read 'Dean Gallegos', with a small dot at the end.

**Dean Gallegos**

**Chairman – Morning Star Holdings (Australia) Limited**

## 7. KEY DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>Application Form or Form</b>	The application form attached to this Prospectus
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ACN 088 624 691
<b>Board</b>	The Board of Directors
<b>Business Day</b>	Has the meaning given to that expression in the Listing Rules
<b>Closing Date</b>	5.00 pm, AEDST on 9 February 2007 (or such earlier date as may be determined by the Directors in their discretion)
<b>Directors</b>	The directors of the Company
<b>General Meeting</b>	The general meeting of shareholders of the Company convened for the purposes of approving the Issue and the SPP.
<b>Issue or Offer</b>	The offer of the Placement Shares pursuant to this Prospectus.
<b>Listing Rules</b>	The ASX Listing Rules as amended or re-enacted from time to time.
<b>Full Subscription Amount</b>	83,333,333 Shares representing application moneys of \$5.0 million
<b>MSH or Company</b>	Morning Star Holdings (Australia) Limited ABN 98 008 124 025
<b>Opening Date</b>	25 January 2007
<b>Options</b>	Options to subscribe for Shares in the Company
<b>Placement Shares</b>	Up to 83,333,333 ordinary shares in the Company offered for subscription under this Prospectus.
<b>Quotation</b>	Has the meaning given to that expression in the Listing Rules
<b>Shares</b>	Fully paid ordinary shares in the capital of the Company
<b>SPP</b>	The share purchase plan to be conducted by the Company pursuant to ASIC Class Order 02/831 described in Section 1.9 of this Prospectus

## APPLICATION FORM

### MORNING STAR HOLDINGS (AUSTRALIA) LIMITED ABN 98 008 124 025

Before completing this Application Form, you should read the Prospectus dated 25 January 2007 and the instructions overleaf. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus. To meet the requirements of the Corporations Act this Application Form must not be handed on unless accompanied by the Prospectus and any supplementary document.

Broker's Stamp

**A** I/We apply for

Shares and lodge in full application monies of A\$0.06 per Share

A\$

The minimum number of Shares that can be applied for is 50,000 Shares and multiples of 50,000 Shares thereafter. All cheques or bank drafts must be drawn on an Australian bank in Australian dollars, made payable to "Morning Star Holdings (Australia) Limited".

**B Complete Full Name Details (PLEASE PRINT)**

**Title      Given Name(s)      Surname (or Company Name and A.C.N.)**

Applicant (1)

Joint Applicant (2)

**C Complete Address Details (PLEASE PRINT)**

Number and Street

Suburb or City

State

Postcode

Country

**D Telephone Details**

Home (      )

Work (      )

Contact Name

**E CHESS Details (if applicable)**

PID

HIN

**F Cheque Details**

Cheque No.

Drawer

BSB No.

Bank

Amount \$

**Declaration:**

By lodging this Application Form with cheque or bank draft the Applicant:

1. Declares that all details and statements made in this Application Form are complete and accurate and that this Application Form is completed according to the declarations/appropriate statements on the reverse.
2. Agrees to be bound by the Constitution of the Company.
3. Applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors.
4. Authorises the Directors to complete/amend this Application Form to correct any errors or omissions.
5. Acknowledges that the Company will send the Applicant a paper copy of the Prospectus and any supplementary document and the Application Form on request and without charge.

## PLEASE COMPLETE FRONT

### HOW TO APPLY FOR SHARES

Please complete all relevant sections of the Application Form using BLOCK LETTERS. If you have any questions on how to complete this Application Form please contact Computershare Investor Services Pty Limited, the Share Registry on telephone 1300 850 505. The Application Form does not need to be signed.

- A1** Insert the **NUMBER OF SHARES** you wish to apply for in **Box A**. The minimum number that can be applied for is 50,000 Shares and multiples of 50,000 Shares thereafter. A ready reckoner of amounts payable for different numbers of Shares applied for is as follows:

Number of Shares	Amount	Number of Shares	Amount
50,000	\$3,000	500,000	\$30,000
100,000	\$6,000	1,000,000	\$60,000
150,000	\$9,000	2,000,000	\$120,000
200,000	\$12,000	3,000,000	\$180,000

- A2** Insert the amount of your **APPLICATION MONIES** in **Box A**. The amount must be equal to the number of Shares applied for (as in **Box A**) multiplied by A\$0.06 per New Share.

- B** Write your **FULL NAME** in **Box B**. This must be either your own name or the name of a company. You should refer to the examples noted below for the correct forms of name which can be registered. Applications using the incorrect form of name may be rejected. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. Any decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final. You will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque for the application monies referred to in **Box A**.

- C** Enter your **POSTAL ADDRESS** for all correspondence in **Box C**. All communications to you from the Company's Share Registry (shareholding statements, annual/interim reports, correspondence, etc) will be mailed to the person(s) and address as shown in Box C.

- D** Enter details of contact person and telephone number to assist if any enquiries need to be made by the Company or the Share Registry in **Box D**.

- E** The Company participates in the CHESS System. If you are a participant in the CHESS System insert your HIN ("Holder Identification Number") and/or PID ("Participant Identifier").

- F1** Complete cheque details as required in **Box F**.

- F2** Insert TOTAL AMOUNT OF YOUR CHEQUE(s) OR BANK DRAFTS in **Box F**. The total amount of your cheque(s) or bank drafts must equal the total application monies (see **Box A**). Cheques or bank drafts must be drawn on an Australian bank in Australian currency and made payable to "Morning Star Holdings (Australia) Limited" and crossed "**NOT NEGOTIABLE**". Do not send cash. A separate cheque or bank draft should accompany each Application Form lodged. No receipts will be issued.

### LODGING OF APPLICATIONS

Completed Application Forms and cheques/bank drafts must be:

**Posted to:**

Computershare Investor Services Pty Ltd  
GPO Box D182  
Perth WA 6840

**Delivered to:**

Computershare Investor Services Pty Ltd  
Level 2, 45 St Georges Terrace  
Perth WA 6000

### CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold shares. The application must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. Share applications on behalf of trusts should be made in the name of the trustee. At least one full given name and the surname is required for each natural person. Applications cannot be made by persons under 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith (John David Smith Family A/C)	John David Smith Family Trust
Partnerships	Mr John David Smith and Ian Lee Smith	John Smith & Son
Superannuation Funds	John Smith Pty Ltd (John Smith Superannuation Fund A/C)	John Smith Superannuation Fund