

**Appendix 4E**  
**Preliminary final report**

Name of entity

**Namberry Ltd (formerly Pracom Ltd)**

**DETAILS OF THE REPORTING PERIOD**

ABN or equivalent company reference

**ABN 11 078 675 153**

Financial year ended

**30-Jun-2006**  
(Comparative period - 30 June 2005)

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

				A\$
Revenues from ordinary activities	down	99.18%	to	374,778
Profit (loss) from ordinary activities after tax attributable to members	down	n.a.	to	(319,291)
Net profit/(loss) attributable to members	down	n.a.	to	(319,291)
<b>Dividends (Distributions)</b>	Amount per security		Franked amount per security	
Final dividend	Nil		Nil	
Interim dividend	Nil		Nil	
Previous corresponding period	0.03		0.03	
Record date for determining entitlements to dividends	Not applicable			
<p><b>For a brief explanation of the figures above, please refer to the Directors' comments on the results for the year ended 30 June 2006. The comments should be read in conjunction with the details and explanations provided herewith.</b></p>				

# NAMBERRY LIMITED

## DIRECTORS' REPORT

Your directors submit their report for the financial year ended 30 June 2006.

## DIRECTORS

The names of the company's directors in office during the year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

B. Redden (Chairman)  
D. Paranthoienne  
B. Carter  
E. Tay (appointed 24 October 2005)

## MANAGING DIRECTOR'S REPORT

### PRINCIPAL ACTIVITIES

The company has had no principal activity for the year, following the sale of its material business assets on 28 February 2005, prior to which the principal business was as a supplier of outsourced services and technology solutions.

## OPERATING AND FINANCIAL REVIEW

### Significant Operating Results.

Following the sale of all material business assets in February 2005, Namberry Limited currently has no business operations and has now finalised virtually all aspects of historical trading.

Revenue for the year of \$374,778 was a result of interest on funds invested and other historical incremental sales. Operating expenses for the year of \$694,069 reflect heavier costs in the first half-year while winding up the historical operations of the company, as well as the cost of maintaining Namberry's status as a public company listed on the Australian Stock Exchange, with a resulting loss for the year of \$319,291.

As at 30 June 2006, Net Assets for the company were \$1,084,810, which represented Net Tangible backing per share of 0.6 cents. This compares with Total Equity of \$5.6m for the previous year. The variations are as a result of a \$4.5m dividend payment in October 2005, a capital raising of \$343,335 at 1.5c per share and the impact of a trading loss for the year.

## Consolidated Financial Performance

	Year Ended 30 June 2006 \$,000	Year Ended 30 June 2005 \$,000
<b>Revenue from Ordinary Activities</b>	<b>375</b>	<b>45,545</b>
<b>Profit/(loss) before Tax</b>	<b>(319)</b>	<b>15,441</b>
<b>Reconciliation of profit/(loss) before Tax</b>		
<b>EBITDA</b>	<b>(317)</b>	<b>5,523</b>
Depreciation	(2)	(821)
Amortisation	-	(342)
<b>EBIT before sale of business unit</b>	<b>(319)</b>	<b>4,360</b>
Proceeds on sale of business unit	-	11,969
<b>EBIT</b>	<b>(319)</b>	<b>16,329</b>
Borrowing Costs	-	(888)
<b>Profit/(loss) before tax</b>	<b>(319)</b>	<b>15,441</b>
Income Tax (expense)/benefit	-	(3,657)
<b>Profit/(loss) after tax</b>	<b>(319)</b>	<b>11,784</b>
<b>Basic Earnings/(loss) per share</b>	<b>(\$0.0019)</b>	<b>\$0.0772</b>
<b>Diluted Earnings/(loss) per share</b>	<b>(\$0.0019)</b>	<b>\$0.0772</b>

### Significant Activities.

When reviewing the significant activities of the company, it is important to understand some key historical facts of the business that have led to the current position.

In March 2004, the company was carrying debt of more than \$20m., as against being debt-free today.

The Balance Sheet as at 30 June 2004 showed Negative Assets of \$6.1m whereas by 30 June 2005, that position had improved to a Positive Net Assets position of \$5.6m.- a gain in the value of the company of some \$11.7m. The value of the company at 30 June 2006 was over \$1.1m, having paid out \$4.5m in dividends to shareholders during the year.

All Directors are currently non-executive Directors, with the company having no employees at all, although it does employ an accounting contractor and a Company Secretary on a consultancy basis. This has meant that the Directors have to contribute substantially more time to the company than is usual, and this is likely to continue until we are successful in acquiring and integrating a suitable business activity into the company. During the year, Ms. Eileen Tay

joined the board as a non-executive Director and has been providing invaluable support as we review opportunities throughout Asia.

With the goal of increasing shareholder value, Directors have reviewed more than 50 potential opportunities over the last 12 months. The focus has been to search for new businesses that offer quality and fair value as well as global potential, rather than focusing only on the Australian market. With this goal in mind, we have formed a close working relationship with Asia Growth Capital Pte. Ltd., a Singapore-based capital advisory and management company that specialises in investment throughout Asia.

Many of the opportunities reviewed to date have been rejected for various reasons; however the directors believe it is essential that the company is well structured, financially sound and ready to move decisively should the right opportunity emerge. In discussions with prospective parties, one common theme was Namberry's need to demonstrate financial stability and engage investor interest through the raising of new capital.

With this goal in mind, Directors approved a placement of 26,322,000 new shares at an issue price of 2.0 cents each, to raise \$526,440 of new capital, which was above market value at the time.

As set out under "Subsequent Events", Namberry is now in dispute with the investor and the Directors will be putting a resolution to members at the next General Meeting to cancel the shares that were issued to Canary Feathers Finance Limited.

The Directors continue to pursue opportunities to acquire business assets that will provide a genuine opportunity to build renewed value for shareholders and are hopeful to be in a position prior to the Annual General Meeting to provide some positive news on future business activities.

### **Subsequent Events**

Subsequent to the end of the Financial Year, a Subscription Agreement was finalised to place 26,322,000 shares at 2 cents each. The shares were issued after confirmation payment had been sent, however Namberry is now in dispute with the subscriber as cleared funds have never been confirmed. The Board has resolved to cancel the Subscription Agreement and put forward a resolution for members at the next General Meeting to cancel the issue of shares and options that was approved by members in July 2006.

## **Outlook - Future Activities**

Directors will continue to focus on opportunities to build shareholder value, however at this time, no specific opportunity has been confirmed as an appropriate target. Initial discussions have been held with certain parties but at this time, the Board is not in a position to inform the market of any preferred transaction that may be put to shareholders.

The Board will keep shareholders fully informed when there are details to disclose and where required, shareholder approval will be sought and ASX Listing Rules will be met in the process of continuing as an Australian publicly listed company.



**David Paranthoienne**  
**Managing Director,**  
**Namberry Limited.**

# NAMBERRY LIMITED

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Preliminary final report  
Year ended 30 June 2006

## Consolidated Income Statement for the financial year ended 30 June 2006

	\$A 2006	\$A 2005
<b>Revenue from ordinary activities</b>		
Revenue from operating activities	-	33,196,664
Interest revenue	134,594	151,568
Profit from sale of business	-	11,968,802
Proceeds from disposal of property, plant and equipment	-	39,417
Sundry revenue	240,184	187,945
Total revenue from ordinary activities	<u>374,778</u>	<u>45,544,396</u>
<b>Operating expenses</b>		
Cost of goods sold	-	2,583,590
Salaries and employee benefits	12,521	9,930,675
Temporary staff costs and subcontractor fees	151,205	12,226,471
Directors' Fees	140,000	-
Finance costs	-	887,900
Occupancy expenses	18,668	982,028
Administrative and insurance Expenses	324,317	1,695,423
Redundancy and restructure costs	-	124,156
Consumables	-	79,867
External technology services	-	317,345
Depreciation and Amortisation	2,310	1,163,552
Bad debts and doubtful debts	-	(297,227)
Other expenses	45,048	410,911
Total operating expenses	<u>694,069</u>	<u>30,104,691</u>
<b>Profit/(loss) from ordinary activities before income tax</b>	(319,291)	15,439,705
<b>Income tax (expense)/benefit relating to ordinary activities</b>	<u>-</u>	<u>3,656,750</u>
<b>Net Profit/(loss) attributable to members of Namberry Limited</b>	(319,291)	11,782,955
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	<u>(319,291)</u>	<u>11,782,955</u>

## Consolidated Balance Sheet as at 30 June 2006

	\$A 2006	\$A 2005
<b>Current Assets</b>		
Cash and Cash Equivalents	1,064,896	5,660,164
Trade and Other Receivables	-	77,137
Prepayments	82,071	1,756
Other	10,397	111,468
<b>Total current assets</b>	<u>1,157,364</u>	<u>5,850,525</u>
<b>Non-current Assets</b>		
Property, plant and equipment	3,441	3,538
<b>Total non-current assets</b>	<u>3,441</u>	<u>3,538</u>
<b>Total assets</b>	<u>1,160,805</u>	<u>5,854,063</u>
<b>Current liabilities</b>		
Trade and Other Payables	75,995	127,484
Provisions	-	80,147
<b>Total current liabilities</b>	<u>75,995</u>	<u>207,631</u>
<b>Total liabilities</b>	<u>75,995</u>	<u>207,631</u>
<b>Net assets</b>	<u>1,084,810</u>	<u>5,646,432</u>
<b>Equity</b>		
Contributed equity	99,614,674	99,279,121
Reserves	(15,327,390)	(15,327,390)
Retained profits/(Accumulated losses)	<u>(83,202,474)</u>	<u>(78,305,299)</u>
<b>Total equity</b>	<u>1,084,810</u>	<u>5,646,432</u>

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Year ended 30 June 2006

## Consolidated Cash Flow Statement for the year ended 30 June 2006

	\$A 2006	\$A 2005
<b>Cash flows from operating activities</b>		
Receipts from customers	328,666	44,255,941
Payments to suppliers and employees	(813,983)	(41,156,602)
Interest received	134,594	151,568
Borrowing costs	-	(887,900)
<b>Net cash flows from/(used in) operating activities</b>	<u>(350,723)</u>	<u>2,363,007</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of business	-	8,500,000
Payments for property, plant and equipment	(2,213)	(99,974)
Proceeds from sale of property, plant and equipment	-	97,230
<b>Net cash flows from/(used in) investing activities</b>	<u>(2,213)</u>	<u>8,497,256</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	335,552	-
Repayment of external borrowings	-	(9,232,997)
Dividend Paid	(4,577,884)	-
<b>Net cash flows from/(used in) financing activities</b>	<u>(4,242,332)</u>	<u>(9,232,997)</u>
<b>Net increase/(decrease) in cash held</b>	(4,595,268)	1,627,266
<b>Cash at the beginning of the financial year</b>	<u>5,660,164</u>	<u>4,032,898</u>
<b>Cash at the end of the financial year</b>	<u>1,064,896</u>	<u>5,660,164</u>

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Preliminary final report  
Year ended 30 June 2006

## Consolidated Cash Flow Statement - continued

	\$A 2006	\$A 2005
<b>Reconciliation of net cash flows from operating activities to operating profit/(loss)</b>		
Operating profit/(loss) after income tax	(319,291)	11,782,955
<u>Add back non-cash expenses:</u>		
Depreciation	2,310	820,638
Amortisation	-	342,914
(Profit)/loss on sale of fixed assets	-	(97,230)
Net(gain)/loss on disposal of business	-	(4,035,904)
Net (gain)/loss on debts written off	-	(5,748,882)
Provision for doubtful debts	(14,588)	(297,227)
Provisions transferred	-	(2,184,016)
<u>Add back/(subtract) changes in operating assets and liabilities:</u>		
(Increase)/decrease in trade and other receivables	36,691	7,909,218
(Increase)/decrease in inventories	-	(137,647)
(Increase)/decrease in FITB/PDIT	-	3,656,750
(Increase)/decrease in other assets	20,757	770,736
Increase/(decrease) in trade creditors	3,545	(10,377,298)
Increase/(decrease) in provisions	(80,147)	(42,000)
Net cash provided by operating activities	<u>(350,723)</u>	<u>2,363,007</u>

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Preliminary final report  
Year ended 30 June 2006

## Notes to the Financial Statement

	2006 \$	2005 \$
<b>Dividends payments</b>		
Dividends have been paid or recommended during the year.	-	4,577,884

### Dividend reinvestment plans

There are no dividend reinvestment plans in operation.

### Statement of Retained Earnings

Accumulated losses at the beginning of the financial year	(78,305,299)	(90,088,254)
Net profit/(loss) attributable to members	(319,291)	11,782,955
Dividends Paid	(4,577,884)	-
<b>Retained profits/(accumulated losses) at end of financial year</b>	<b>(83,202,474)</b>	<b>(78,305,299)</b>
<b>Reserves</b>		
Share buy-back reserve	(15,327,390)	(15,327,390)
<b>Balance at end of financial year</b>	<b>(15,327,390)</b>	<b>(15,327,390)</b>

### Net tangible assets per security

Net tangible assets per security	\$ 0.0066	\$ 0.0372
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### Entities over which control has been gained or lost during the period

None.

### Details of associates and joint ventures

None.

### Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

Refer to attached Directors' Report.

	2006 \$	2005 \$
<b>Additional information</b>		
<b>(i) Earnings per share</b>		
Basic earnings/(loss) per share	(0.0019)	0.0772
Diluted earnings/(loss) per share	(0.0019)	0.0772

### Calculation of Earnings per Share

Basic earnings per share		
Earnings/(loss) used in the calculation of basic EPS	(319,291)	11,782,955
Diluted earnings per share		
Earnings/(loss) used in the calculation of diluted EPS	(319,291)	11,782,955

	2006 \$	2005 \$
<b><u>Weighted average number of shares used in the calculation of earnings per share</u></b>	<b><u>No of shares</u></b>	<b><u>No of shares</u></b>
Number of shares used in basic earnings per share	168,210,825	152,596,137
Number of shares used in diluted earnings per share	168,210,825	152,596,137

<b>Contributed Equity</b>		
(a) Issued and paid-up capital	\$	\$
Ordinary shares each fully paid	99,164,674	99,279,121

	No of Shares	\$	No of Shares	\$
(b) Movements in shares on issue				
Beginning of the financial year	152,596,137	99,279,121	152,596,137	99,279,121
Share Issue	22,889,000	335,553	-	-
End of the financial year	<u>175,485,137</u>	<u>99,614,674</u>	<u>152,596,137</u>	<u>99,279,121</u>

**(ii) Returns to shareholders, including distributions and buy backs**

There were no returns to shareholders during the financial period.

**(iii) Significant features of operating performance**

Refer to attached Directors' Report.

**(iv) Segment results**

Refer to Attachment 1.

**(v) Trends**

Refer to attached Directors' Report.

**(vi) Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified**

Refer to attached Directors' Report.

This report is based on accounts that are in the process of being audited. The audit report will be included in the company's Annual Report which will be released during September.

## Attachment 1

### SEGMENT INFORMATION

On 28th February 2005 the operating businesses of Namberry Limited were sold to Service Stream Limited. The segment comments below relate to the period from July 2004 to February 2005 only.

#### Segment Products and Locations

The Consolidated entity's operating companies were organised and managed separately according to the nature of the products and services they provided.

The Services division concentrated on providing outsourced services to major corporations in Australia including telecommunications carriers. During the period these services included specialised call centre and logistics operations and managing field workforces that undertook broadband/telephony installations for carriers.

The Technology division delivered world-class telecommunications software. This product provided a platform for delivery of advanced IVR and speech recognition solutions to telecommunications companies and other corporations.

Geographically, the group operated primarily in one segment, Australia.

#### Segment Accounting Policies

The group generally accounted for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Segment accounting policies were the same as the consolidated entity's policies as described in Note 1. During the financial year, there were no changes in segment accounting policies that had a material effect on the segment information.

## Attachment 1 - Continued

**NAMBERRY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2006**

## PRELIMINARY FINAL REPORT

## SEGMENT INFORMATION - PRIMARY SEGMENT

Business Segments	Services		Technology		Central Services		Consolidated	
	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$
<b>Segment Revenue</b>								
Revenue	-	30,844,287	-	2,732,815	374,778	11,968,802	374,778	45,545,904
Total segment revenue	-	30,844,287	-	2,732,815	374,778	11,968,802	374,778	45,545,904
<b>Results</b>								
Segment result	-	7,364,586	-	(594,518)	(319,291)	8,793,742	(319,291)	15,563,810
Consolidated entity profit/(loss) from ordinary activities before income tax expense							(319,291)	15,563,810
Restructure charge							-	(124,105)
Profit/(loss) before tax							(319,291)	15,439,705
Income tax (expense)/benefit							-	(3,656,750)
Net profit/(loss)							(319,291)	11,782,955
Assets	-	-	-	-	1,160,805	5,854,063	1,160,805	5,854,063
Liabilities	-	-	-	-	75,995	207,631	75,995	207,631
<b>Other Segment Information</b>								
Acquisition of fixed assets	-	-	-	-	2,213	4,718	2,213	4,718
Depreciation	-	819,458	-	-	2,310	1,180	2,310	820,638
Amortisation	-	-	-	342,914	-	-	-	342,914
Non-cash expenses other than Depreciation and Amortisation	-	-	-	-	-	(297,227)	-	(297,227)