BOARD OF DIRECTORS	**REGISTERED AND PRINCIPAL BUSINESS OFFICE**	**AUDITORS**	**SECRETARY**
D. G. Rees, Chairman R. Rees, Managing Director G. L. Rees, Director	C/- Cook's Body Works P/L 140-144 Cochranes Road Moorabbin Vic. 3189 Phone : (03) 9553 5740	Hayes Knight Audit Pty Ltd Registered Audit Company Level 12/31 Queen Street Melbourne Vic 3000	R. Rees, B. Comm., C.A.
SOLICITORS	**BANKERS**		**SHARE REGISTRY**
Davies Moloney Lvl 8, 221 Queen St Melbourne VIC 3000	National Australia Bank Ltd 330 Collins Street Melbourne VIC 3000	Commonwealth Bank 385 Bourke St Melbourne VIC 3000	Boardroom Pty Ltd Lvl 8, 446 Collins St Melbourne VIC 3000
Casonato Lawyers Lvl 2, 88 Pelham St Carlton VIC 3053	Australia and New Zealand Banking Group 1/533 Blackburn Road Mount Waverley VIC 3149	Bank of Melbourne 424 Warrigal Rd Moorabbin VIC 3189	Sietel Limited ACN 004 217 734 ABN 75 004 217 734
The JRT Partnership Lvl 3, 173 Queen St Melbourne VIC 3000			

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Sietel Limited will be held at the Registered Office of the Company, C/- Cook's Body Works Pty Ltd, 140-144 Cochranes Road Moorabbin VIC 3189, on Thursday 23rd January 2014 at 11:00 am, for the purpose of transacting the following business:

1. To receive, consider and adopt the financial report of the company and of the consolidated group for the year ended 30 September 2013 and the reports by directors and auditors thereon.

2. To receive, consider and adopt the remuneration report of the company and of the consolidated group for the year ended 30 September 2013 (Refer P.4. Annual Report).

3. Mr D. G. Rees retires in accordance with the company's constitution and, being eligible, offers himself for re-election.

4. To transact any other business which may be lawfully brought forward.

By Order of the Board.

R. Rees B. Comm., C.A.
Director, Company Secretary

Moorabbin, 20 December 2013

NOTES

VOTING
Individual members who are registered shareholders as at 21st January 2014 at 11:00am are entitled to vote in person or by proxy. In accordance with the Corporations Act 2001, the vote will be carried out via a show of hands unless a poll is requested.

Under the Company's Constitution Ordinary Shareholders are entitled to one vote per share, Preference Shareholders are entitled to a vote of four (4) votes for each share at this meeting if dividends are in arrears as is the situation at the moment.

PROXIES
A member entitled to attend and vote is entitled to appoint no more than two other persons to attend the Meeting and to act on his behalf. Where a member appoints two proxies, the proportion of the members' voting rights given in favour of each proxy must be specified. An additional proxy form will be supplied by the Company on request. The proxy must be lodged at the registered office of the company not less than 48 hours before the timing of the Meeting. A proxy may, but need not be a member of the company, but should be a natural person over the age of 18 years.

QUESTIONS
As provided for by the Corporations Act 2001, reasonable opportunity will be provided during the meeting for members to raise questions about the management of the company. In addition any member may submit a written question to the auditors concerning the content of the auditor's report or the conduct of the audit on the current financial report. Any written questions to the auditors must be submitted to Sietel no later than 5 working days before the day of the AGM.

VOTING EXCLUSION STATEMENT
Pursuant to the Corporations Act 2001, Sietel will disregard any votes cast on resolution 2 (in any capacity) by or on behalf of any key management personnel or their closely related parties. The vote will not be excluded, however, if the above mentioned person is acting as a proxy for another, who has been delegated voting authority in writing, and it has been specified how the proxy will vote on the resolution.
If a vote is cast by proxy, which originates from key management personnel or related party, it will also be disregarded.

DIRECTORS' REPORT FOR YEAR ENDED 30 SEPTEMBER 2013

In accordance with a resolution of the Directors dated 20 December 2013, the Directors of the Company have pleasure in reporting on the Statements of Account of the Chief Entity and the Economic Entity for the financial year ended 30 September 2013 and the state of affairs as at 30 September 2013.

The Directors of the Chief Entity in office at the date of this report are:- Delwyn Garland Rees, Richard Rees and Geoffrey Rees. The directors have been in office since the start of the financial year to the date of this report unless otherwise stated. Refer to table "Directors Meetings" page 3 of this report.

PRINCIPAL ACTIVITIES:
The Chief Entity is engaged principally in investment in industrial, commercial, retail real estate and listed company securities, provision of finance and lease facilities and plant and management services to its controlled entities and management, evaluation and expansion of these and other business opportunities.

The wholly owned controlled entity Cook's Body Works Pty Ltd continued trading as a commercial vehicle body builder.

The wholly owned controlled entity, The Cylinder Company Pty Ltd, is trading as a property maintenance company, mainly servicing the Chief Entity's properties as well as investigating new product, importation & research & development opportunities.

The wholly owned controlled entity, A.B.N. 17 006 852 820 Pty Ltd is non-operating.

The wholly owned controlled entity, Trade Plus Holdings Limited is non-operating, and in the process of being deregistered.

There were no other significant changes in the nature of the economic entity's activities during the year.

DIVIDENDS:
No dividends were paid or recommended since the end of the previous financial year.

REVIEW OF OPERATIONS:
The investment properties owned by the Chief Entity have been tenanted for the full year with the exception of one industrial property where the tenant went into liquidation on the 31 October 2011.

The liquidator abandoned all the tenant's assets located on the premises and the Company is in the process of finalising the cleanup and re-instatement of the property and has it available for lease.

Cook's Body Works Pty Ltd, continued to occupy one of the Chief Entity's properties in the Moorabbin area.

Cook's Body Works Pty Ltd has continued to experience difficult trading conditions with inconsistent customer demand and competition from imports supported by the strong Australian dollar.

Cook's management have worked on expansion of the customer base and product offering to improve sale and margin performance of the business.

The Company's management assisted by the non executive directors have reviewed various investment options in the real estate, listed equities, direct investment and product development markets over the year with the objective of improving the medium to long term performance of the group.

The directors continue to review the balances of investment fund allocation between cash equivalents and longer term investments such as listed equities and real estate with the objective of achieving long term profitable performance, but realising current gains as opportunities arise.

The Cylinder Company operated successfully during the year.

REVIEW OF FINANCIAL POSITION
The directors refer readers to the financial statements including, statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows, in relation to the Group's financial position and comparison.

OPERATING RESULTS:
The consolidated profit of the Economic Entity, after providing for an income tax expense of $806,390 (2012 $2,634,451 revenue), amounted to $3,047,615 (2012 $2,194,158).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS:
There have been no significant changes in the state of affairs of the Economic Entity during the financial year.

EVENTS SUBSEQUENT TO BALANCE DATE:
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Economic Entity and the results of those operations or the state of affairs of the Economic Entity in financial years subsequent to the financial year ended 30 September 2013.

ENVIRONMENTAL ISSUES:
The Economic Entity is not subject to significant environmental regulation in respect of its activities.

FUTURE DEVELOPMENTS:
No information has been included on the likely developments of the Chief Entity or the Economic Entity as the directors are of the opinion that to include such comments would be unreasonably prejudicial to the interests of the Economic Entity.

INFORMATION ON DIRECTORS:

MR. DELWYN G. REES	**DIRECTOR (CHAIRMAN) Age 87**
Qualifications	Diploma of Commerce (Melbourne University) Member of CPA Australia Certified Practising Accountant
Experience and Special Responsibilities	Board Member since 1967 Appointed Chairman in 1970 An accountant in public practice for over 30 years
Interests in Contracts	Director of a company which provides financial and management services to the Chief Entity. Consultant to Garland Consulting Services which has on occasions provided consulting and secretarial services to the Chief Entity.
Interests in Shares	Refer to Table headed Directors' Interest in Ordinary Shares on page 25 which is to be read as forming part of this report.
MR. RICHARD REES	**MANAGING DIRECTOR Age 63**
Qualifications	Bachelor of Commerce (Melbourne University) Member of the Institute of Chartered Accountants in Australia
Experience and Special Responsibilities	Board Member, Company Secretary and Chief Executive of Chief Entity since 1981.
Interests in Contract	Has a service and share option agreement with the Chief Entity dated March 1984. The full share option has already been exercised pre 1987.
Interest in Shares	Refer to Table headed Directors' Interest in Ordinary Shares on page 25 which is to be read as forming part of this report.
MR. GEOFFREY REES	**DIRECTOR Age 59**
Qualifications	Bachelor of Law and Commerce (Melbourne University) Member of the law Institute of Victoria and accredited business law specialist
Experience and Special Responsibilities	Board Member since August 2009.
Other Directorships and Appointments	Member of the Uniseed board, a $60 million preseed fund of Westscheme and three of the leading research universities. A member of the Legal Practice Liability Committee, the professional indemnity insurer for Australian legal practitioners. The Chairman of the advisory board for Melbourne University Sport.
Interest in Contracts	Director of JRT Partnership Pty Ltd, which provides legal services for the Chief Entity.
Interest in Shares	Refer to Table headed Directors' Interest in Ordinary Shares on page 25 which is to be read as forming part of this report.

DIRECTORS' MEETINGS
During the financial year the attendance at Directors' meetings was as follows:

	Meetings held	Meetings attended
D.G. Rees	9	9
R. Rees	9	9
G. L. Rees	9	9

INDEMNIFICATION OF OFFICERS AND AUDITORS
During the financial year, the company paid a premium of $15,763 in respect of a contract insuring the directors of the company (as named above) and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent of the policy limits with a current $7,500,000 in aggregate for all claims per twelve months.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

AUDITOR'S INDEPENDENCE DECLARATION
The auditor's independence declaration for the year ended 30 September 2013 is included on page 9 of the Annual Report.

PROCEEDINGS ON BEHALF OF THE COMPANY
No person has applied for leave of Court to begin proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

OPTIONS
No options over shares or interest in the group have been taken up during the period, or are outstanding at the end of the period.

REMUNERATION REPORT
The Board policy for determination of the nature and amount of remuneration for directors and senior executives is based on the yearly Chairman and Managing Director's assessment of individual's performance and the general overall performance of the company.

It is the stated policy that depending on this assessment, the level of remuneration may be increased or decreased after a review from its previous level.

The criteria on which individual performance is assessed are:-

- technical knowledge and skills in light of current levels for the applicable occupation or profession
- application by the individual of their knowledge and skills to their tasks
- the ability and success in imparting their knowledge, skills and work ethic to personnel assigned to them
- the ability to complete assignments successfully and in the allocated time
- the ability to assist the company and or subsidiary achieve profitable short, medium and long term performance and growth by delivering customers with quality, competitively priced and innovative products and services.

The table below sets out the remuneration paid during the year to Directors and executives with a breakdown into salaries/ bonuses, superannuation and non-monetary benefits.

No equity component of remuneration is provided but board policy is to encourage directors and executives to purchase shares in the company on the stock exchange with the objective of long term investment.

		Short Term Benefits				Post-Employment Benefits			
Name	Office	Salary/Bonus [1]		Non-Monetary Benefits		Superannuation		Total	
		2013 ($)	2012 ($)	2013 ($)	2012 ($)	2013 ($)	2012 ($)	2013 ($)	2012 ($)
D.G. Rees	Director	70,000	60,000	-	-	1,619	-	71,619	60,000
R. Rees	Director	305,000	268,759	40,000	40,000	27,741	50,000	372,741	358,759
G.L. Rees	Director	70,000	40,000	-	-	-	-	70,000	40,000
C. Theodoropoulos [2]	Executive	176,085	170,000	-	-	15,000	15,300	191,085	185,300
Total		621,085	538,759	40,000	40,000	44,360	65,300	705,445	644,059

[1] R. Rees' salary for 2013 includes a bonus of $120,000 (2012: $110,000).
[2] C Theodoropoulos resigned as an Executive during the 2013 year, his last day of service was 20/09/2013 and no termination benefits were paid.

Signed, in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Board

Mr. D. G. Rees
Director

Mr. R. Rees
Director

Moorabbin,
20 December 2013

CORPORATE GOVERNANCE STATEMENT

The Directors set out below their comments on the extent to which each of the eight essential corporate governance principles and the recommendations aligned with these principles, as provided by the Australian Stock Exchange Corporate Governance Council, as a guide for listed companies, have been followed and the reasons for any differences.

1. Lay solid foundations for management and oversight

1.1 *Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.*

The small nature of the company and its controlled entities lead to the board taking a proactive role in the decision making and performance management of the group under the guidance of the Chairman.

The role of the board and senior executives are not set out in prospective terms but left to the Chairman and Managing Director to determine based on their assessment of current circumstances and the competencies of board members and executives to achieve effective outcomes. The roles and expectations of those selected to manage is then communicated to them in face-to-face discussions.

From the guidelines for board responsibilities set out in the commentary to this recommendation the board takes responsibility for:

- overseeing the company, including its control and accountability systems
- providing input and final approval of management's development of corporate strategy and performance objectives
- reviewing, ratifying and monitoring systems of risk management, internal control, codes of conduct and legal compliance
- monitoring, appointing and removing senior executives and performance and implementation of strategy
- where appropriate providing sufficient resources to senior executives
- approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestures approving and monitoring financial and other reporting to external parties.

1.2 *Companies should disclose the process for evaluating the performance of senior executives.*

Directors annually review the performance of executives against the competitive markets in which the group operations are conducted. Further information on this process is disclosed in the remuneration report on page [4] of the annual report.

1.3 *Companies should provide the information indicated in the guide to reporting on Principle 1.*

A performance evaluation for senior executives has taken place according to the disclosed policy.

2. Structure the Board to add value

2.1 *A majority of the board should be independent directors.*

The Board has no independent directors. The Chairman, Managing Director and the Non-executive director all have a relevant interest in the chief entity, as they all have a relevant interest in numerous substantial shareholders. The board believes that increasing its size to include a number of independent directors is not warranted at this time of the company's development.

Independence is brought to bear through the Directors' commercial knowledge, experience and expertise. Directors have access to all staff and if required independent professional advice with the cost of the latter being funded by the Company provided prior approval of one other Director is obtained for the specific amount of the proposed expenditure.

2.2 *The chair should be an independent director.*

The Chairman has a relevant interest in the chief entity, as he has a relevant interest in one or more substantial shareholders and has been on the board of the company since 1967. The Chairman follows the practice of vacating his directorship every second year and offering himself for re-election by the shareholders.

2.3 *The roles of the chair and the managing director should not be exercised by the same individual.*

The role of the managing director is performed by Mr Richard Rees, while the role of chair is performed by Mr Delwyn G. Rees.

2.4 *The board should establish a nomination committee.*

The small size of the company leads to the existence of a small board, which does not lend itself to the formation of committees instead; the role of the nomination committee is carried out by the full Board.

The selection of senior executives and directors is based on direct knowledge of applicant's backgrounds making seamless induction, and allowing selected executives to participate in decision making at the earliest opportunity.

2.5 *Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.*

The companies' policy for determination of the performance of directors and the board is based on the Chairman and Managing Director's assessment of individual's performance and the general overall performance of the company.

It is the stated policy that depending on this performance evaluation, the level of remuneration may be increased or decreased after a review from its previous levels for the board and individual directors.

2.6 *Companies should provide the information indicated in the guide to reporting on Principle 2.*

A performance evaluation for senior executives has taken place according to the disclosed policy.

The term in office held by each director at the date of this report is as follows:

Name	**Term in office**
Mr Delwyn G. Rees	47 years
Mr Richard Rees	32 years
Mr Geoffrey Rees	4 years

3. Promote ethical and responsible decision making

3.1 *Companies should establish a code of conduct and disclose the code or a summary of the code as to:*
- *The practices necessary to maintain confidence in the company's integrity*
- *The practices necessary to take into account their legal obligations and the responsible expectations of their stakeholders*
- *The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.*

The Directors will continue to maintain their high standard of decision-making and promote and encourage ethical behaviour of all employees.

The Directors believe personal integrity and honesty is the key, rather than documented codes or company regulations, to enable maintenance of high standards of business practice.

3.2 *Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.*

The board focuses on the skills and experience of employees in deciding their position, remuneration and responsibilities with standards met by personal integrity and honesty rather than through documented codes or company regulations.

3.3 *Companies should disclose in each annual report the measurable objectives for achieving greater gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.*

The board considers that the skills sets of each individual in the organisation is matched to their relevant position.

3.4 *Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.*

The board considers that the roles in the organisation are filled by the person with the skills best required to achieve the organisations goals and strategies.

3.5 *Companies should provide the information indicated in the guide to reporting on Principle 3.*

Refer to 3.1, 3.2, 3.3 and 3.4 above.

4. Safeguard integrity in financial reporting

4.1 *The board should establish an audit committee.*

The small size of the company leads to the existence of a small board, which does not lend itself to the formation of committees instead; the role of the audit committee is carried out by the full Board.

4.2 *The Audit committee should be structured so that it:*
- *Consists only of non-executive directors*
- *Consists of a majority of independent directors*
- *Is chaired by an independent chair, who is not chair of the board*
- *Have at least three members.*

The small size of the company leads to the existence of a small board, which does not lend itself to the formation of committees, instead the role of the audit committee is carried out by the full Board.

All members of the board are qualified to participate in this role due to their extensive experience in and knowledge of, the industry in which the company and its subsidiaries operates, in addition Mr Delwyn G. Rees, Mr Richard Rees & Mr Geoffrey Rees have accounting qualifications.

4.3 *The Audit committee should have a formal charter.*

The board has two members with formal audit experience and qualifications and one member has significant legal experience and qualification which is considered as an adequate substitution for a formal charter at this stage in the company's development.

4.4 *Companies should provide the information indicated in the guide to reporting on Principle 4.*

Refer to 4.1, 4.2 and 4.3 above.

5. Make timely and balanced disclosure

5.1 *Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.*

The Board has the policy that all company announcements to the shareholders and ASX are approved prior to issue by at least two Directors and are timely, factual and in accordance with the law.

The Board also appreciates the need in the very competitive industries in which its controlled entity and it operate, that disclosure to the market does not disclose competitive sensitive information which would be unnecessarily prejudicial to the interests of the Group and the Company shareholders.

Shareholder inquiries during the course of the year are addressed by the Managing Director or Chairman in a timely manner.

5.2 *Companies should provide the information indicated in the guide to reporting on Principle 5.*

Major announcements made to the ASX are placed on the company's website, sietel.com.au in a timely manner after the public release.

6. Respect the rights of shareholders

6.1 *Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.*

A hardcopy of the annual report is sent to all shareholders who have their current address registered with the Company and have requested this option to be utilized. This includes a notice to attend the Annual General Meeting (AGM). All shareholders are able to receive a hardcopy of published annual reports on request or can obtain a copy online which is available on our website at sietel.com.au, or through the ASX website, asx.com.au.

The Annual Report is prepared, on a no nonsense, uncluttered and to the point basis, to assist non technocrats in gaining a reasonable understanding of the group and its individual entities' performance over the year and financial position at year end.

The AGM is held at one of the Company's premises which provides free parking and easy access. The format of the meeting provides shareholders with the opportunity to ask questions of the Directors and the Auditor or his nominated representative.

Shareholder inquiries during the course of the year are addressed by the Managing Director or Chairman in a timely manner.

The Chief Entity's manufacturing subsidiary has a web site which provide information relevant to their products allowing shareholders to become better acquainted with the business.

6.2 *Companies should provide the information indicated in the guide to reporting on Principle 6.*

Refer to 6.1 above.

7. Recognise and manage risk

7.1 *Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.*

The board recognises that there are many areas of risk that effect the going companies operations. The following though will have the greatest impact; operational risks, compliance risks, strategic risks, reputation and brand risks, product or service quality risks, financial reporting risks and market-related risks.

Management with the support of the board has taken the following actions to minimise the areas of risk faced by the group companies; Appointed qualified and experienced directors and staff, set standards for behaviour, have comprehensive Insurance Policies which are reviewed annually, segregation of duties, delegated limits of authority, reliable and stable management, reporting systems and accounting controls, procedures for managing financial risks and the treasury function, and defined organisational structure and management responsibilities.

7.2 *The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.*

The board has received regular presentation from management as to the effectiveness of the company's management and its material business risks.

7.3 *The board should disclose whether it has received assurance from the chief executive officer (CEO) (or equivalent) and chief financial officer (CFO) (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.*

The group complies with section 295A of the Corporations Act.

7.4 Companies should provide the information indicated in the guide to reporting on Principle 7.

The board has received regular presentations on the management of material business risks.

8. Remunerate fairly and responsibly

8.1 *The board should establish a remuneration committee.*

The small size of the company leads to the existence of a small board, which does not lend itself to the formation of committees instead; the role of the remuneration committee is carried out by the full Board.

The Board, with its experience in the relevant industries in which group companies operate plus reference to independent survey information combined with regular in depth meetings between staff and the Managing Director, have implemented a policy of fair remuneration based on individual and relevant company or divisional and group performance.

Long term rather than short term performance has been the overriding objective, along with assessment of the dedication and commonly held objectives, plus the ability of the relevant business to achieve a return on the investment in time, money and intellectual property.

8.2 *The remuneration committee should be structured so that it; consists of a majority of independent directors, it is chaired by an independent chair and has at least three members.*

The small size of the company leads to the existence of a small board, which does not lend itself to the formation of committees instead; the role of the remuneration committee is carried out by the full Board.

8.3 *Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executives/senior executives.*

The components of remuneration for each executive director and senior executive are largely cash based. There are no share based payments and non-cash benefits are minimal. Performance based cash payments are largely related to the company's trading and operating performance. Currently there is no scheme to provide any director or member of management with retirement benefits other than accrued long service leave, annual leave and superannuation benefits.

Non-executive directors are remunerated by way of cash salary/bonus plus statutory superannuation and the company does not have any prescribed incentive scheme. There is no scheme to provide directors with retirement benefits other than statutory superannuation.

8.4 *Companies should provide the information indicated in the guide to reporting on Principle 8.*

Refer to 8.1, 8. 2 & 8. 3 above.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SIETEL LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying financial report of Sietel Limited ("the company") and Sietel Limited and Controlled Entities ("the consolidated entity"), which comprises the consolidated statement of financial position as at 30 September 2013, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion:

the financial report of Sietel Limited and Sietel Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company and consolidated entity's financial position as at 30 September 2013 and of their performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Report on the Remuneration Report

We have audited the remuneration report included on page 4 of the directors' report for the year ended 30 September 2013. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Sietel Limited for the year ended 30 September 2013 complies with s 300A of the Corporations Act 2001.

Hayes Knight Audit Pty Ltd
Melbourne

Geoff S. Parker
Director

Dated this 20th day of December 2013

DIRECTORS' DECLARATION

The directors declare that:

a) The attached financial statements and notes as set out on pages 10-24 thereto comply with Australian Accounting Standards;

b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company and the economic entity;

c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and

d) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

e) The Directors have been given a declaration required by s.295A of the Corporations Act 2001 by the Managing Director.

Signed, in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

Mr. D. G. Rees
Director

Mr. R. Rees
Director

Moorabbin,
20 December 2013

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SIETEL LIMITED & CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2013 there have been:

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Hayes Knight Audit Pty Ltd
Melbourne

Geoff S. Parker
Director

Dated this 20th day of December 2013

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Note		Economic Entity 2013 $	Economic Entity 2012 $
	Continuing Operations:		
18	Revenues	9,125,580	6,969,779
18	Other income	1,575,791	10,095
19	Other expenses	(7,486,972)	(6,114,117)
19	Finance costs	-	-
	Operating profit (loss) before income tax	3,214,399	865,757
19	Impairment gain (loss)	639,606	(1,306,050)
	Profit (loss) before income tax	3,854,005	(440,293)
22	Income tax revenue/(expense)	(806,390)	2,634,451
	Profit (loss) after income tax	3,047,615	2,194,158
	Profit attributable to members of the Parent Entity	3,047,615	2,194,158
	Other Comprehensive Income:		
	Items that may be reclassified subsequently to profit or loss		
18	Net gain (loss) on available for sale financial assets	1,595,405	1,450,374
	Other comprehensive income/(loss) for the year	1,595,405	1,450,374
	Total comprehensive income/(loss) for the year	4,643,020	3,644,532

	2012	2013	
24	27.40	38.06	Earnings per share - Basic (cents per share)
	27.40	38.06	Earnings per share - Basic (cents per share) - continuing operations
24	27.15	37.71	Earnings per share - Diluted (cents per share)
	27.15	37.71	Earnings per share - Diluted (cents per share) – continuing operations

Notes to and forming part of the accounts are set out on pages 13 to 24.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

Note		Economic Entity 2013 $	Economic Entity 2012 $
	Current Assets		
26	Cash and cash equivalents	12,363,958	8,975,760
3	Trade and other receivables	326,295	266,670
	Financial assets	-	-
4	Inventories	570,747	475,051
5	Other current assets	240,924	224,417
6	Current tax receivables	-	77,396
	Total Current Assets	13,501,924	10,019,294
	Non-Current Assets		
	Trade and other receivables	-	-
7	Financial assets	16,901,223	12,549,332
8	Property, plant and equipment	2,727,338	2,870,862
9	Investment property	29,267,235	30,717,576
	Other non-current assets	-	-
10	Deferred tax assets	618,351	400,350
	Total Non-Current Assets	49,514,147	46,538,119
	Total Assets	63,016,071	56,557,413
	Current Liabilities		
12	Trade and other payables	1,064,865	647,202
13	Financial liabilities	217,921	231,625
14	Current tax liabilities	732,477	-
15	Provisions	886,487	866,316
	Total Current Liabilities	2,901,750	1,745,143
	Non-Current Liabilities		
	Financial liabilities	-	-
11	Deferred tax liabilities	839,141	180,110
	Total Non-Current Liabilities	839,141	180,110
	Total Liabilities	3,740,891	1,925,253
	Net Assets	59,275,180	54,632,160
	Equity		
16	Issued capital	4,257,129	4,257,129
	Reserves	2,181,717	586,312
	Retained profits	52,836,334	49,788,719
	Total Shareholders' Equity	59,275,180	54,632,160

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 SEPTEMBER 2013

Economic Entity	Issued Capital	Reserves*	Retained Earnings	Total Equity
Balance at October 1, 2011	4,257,129	(864,062)	47,594,561	50,987,628
Net profit for the period	-	-	2,194,158	2,194,158
Other comprehensive income	-	1,450,374	-	1,450,374
Balance at September 30, 2012	4,257,129	586,312	49,788,719	54,632,160
Net profit for the period	-	-	3,047,615	3,047,615
Other comprehensive income	-	1,595,405	-	1,595,405
Balance September 30, 2013	4,257,129	2,181,717	52,836,334	59,275,180

* 'Reserves' refers to a financial assets reserve, which includes all of the unrealised gains over cost on our available for sale financial assets, net of capital gains tax.

Notes to and forming part of the accounts are set out on pages 13 to 24

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 SEPTEMBER 2013

Note		Economic Entity 2013 $	Economic Entity 2012 $
	Cash flows from Operating Activities		
	Receipts from customers	8,315,996	5,652,740
	Payment to suppliers and employees	(6,098,362)	(4,606,775)
	Income tax refunded/(paid)	(142,578)	2,602,869
	Interest received	223,848	719,846
	Dividends received	716,961	511,028
	Finance costs	-	-
26(ii)	**Net cash provided by (used in) operating activities**	3,015,865	4,879,708
	Cash flows from Investing Activities		
	Proceeds from sale of property, plant and equipment	-	-
	Proceeds from sale of investment properties	8,070,600	-
	Proceeds from sale of financial assets	-	47,109
	Purchase of property, plant and equipment	(83,007)	(152,249)
	Purchase of investment properties	(6,184,638)	(6,682,212)
	Purchase of financial assets	(1,430,622)	(2,265,773)
	Net cash provided by (used in) investing activities	372,333	(9,053,125)
	Cash flows from Financing Activities		
	Net cash provided by (used in) financing activities	-	-
	Net increase/(decrease) in cash flows	3,388,198	(4,173,417)
	Cash at beginning of financial year	8,975,760	13,149,177
26(i)	**Cash at end of financial year**	12,363,958	8,975,760

Notes to and forming part of the accounts are included on pages 13 to 24.

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the economic entity of Sietel Limited and controlled entities incorporated and domiciled in Australia.

The financial report of Sietel Limited and controlled entities complies with Australian Accounting Standards, which at present are considered equivalent to the International Financial Reporting Standards. Material accounting policies adopted in the preparation of these statements are stated below and were consistently applied unless otherwise stated.

The financial report has been prepared for a for-profit entity, with the Australian Dollar as presentation currency and amounts rounded to the nearest whole dollar.

The financial statements were authorised for issue on 20 December 2013 by the directors of the company.

(A) Significant Accounting Policies

Accounting policies are selected and applied in a manner which helps ensure that the resultant financial information satisfies the concepts of relevance and reliability, thereby, ensuring that the substance of the underlying transactions and other events is reported. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

(B) Property, Plant and Equipment

Depreciation has been charged in the accounts using either the reducing balance or straight line method on all classes of depreciable assets so as to write off their book value over the estimated useful life of the asset including buildings classified as investments. The economic entity’s land and buildings leased to third parties have been classified as Investment Property and land and buildings occupied by the economic entity have been classified as Property, Plant and Equipment. The following estimated useful lives are used in the calculation of depreciation. Buildings: 20 – 40 years and Plant and Equipment 4 - 8 years.

(C) Investment Property

Investment properties are held for long term rental yields and are not used by the consolidated entity. Investment property purchased before 1998 are carried at fair value re the directors 1998 valuation (deemed cost), while the remainder is carried at cost. The policy of the company is to review its valuations of land and buildings annually. There has also been no capital gains tax taken into account in determining revalued amounts.

(D) Inventories

All entities in the economic entity have:

(i) Valued stocks at the lower of cost and net realisable value

(ii) Calculated costs by including all variable manufacturing cost, and an appropriate portion of fixed manufacturing cost, but excluding selling, distribution and administration expenses, and

(iii) Assigned cost to inventory quantities on hand at balance date on a first in first out basis.

(E) Research and Development Expenditure

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(F) Employee Entitlements

Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and are capable of being measured reliably.
Provisions made in respect of annual leave and long service leave, expected to be settled within 12 months and after 12 months are measured at their nominal values plus related on costs.

(G) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities within the economic entity and classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated to the reduction of the lease liability. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

The Economic Entity as a landlord adopts general commercial lease terms and conditions. The rents charged are based on market rates and include market reviews at the time of option or renewal of lease.

(H) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted with changes in presentation for the current financial year.

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(I) Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

(J) Recoverable Amount of Non-Current Assets

Non-current assets are written down to recoverable amounts where the carrying value of any non-current assets exceeds recoverable amounts. In determining the recoverable amount of non-current assets, the expected net cash flows have been discounted to their present value.

Investments in subsidiary companies are valued at cost although in the case of one subsidiary the net assets are less than the company's investment. The Directors have written down this investment as they believe there is a permanent diminution in value.

(K) Accounts Payable

Trade payables and other accounts payable are recognised when the economic entity becomes obliged to make future payments resulting from the purchase of goods and services.

(L) Principles of Consolidation

The consolidated accounts comprise the accounts of Sietel Limited and all of its controlled entities. A controlled entity is any entity controlled by Sietel Limited. Control exists where Sietel Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Sietel Limited to achieve the objectives of Sietel Limited. A list of controlled entities is contained in Note 25 to the financial statements.

All intercompany balances and transactions between entities in the economic entity, including any unrealised profit or losses, have been eliminated on consolidation.

(M) Revenue

Revenue from the sale of goods is recognised upon the delivery and invoicing of goods to customers.
Revenue from rent, interest revenue & dividend revenue is recognised on receipt.
Revenue from the rendering of a service is recognised upon the delivery and invoicing of the service to the customers.

(N) Provision for Warranties

Provision is made in respect of the economic entity's estimated liability on products under warranty at balance date.

(O) Income Tax

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Sietel Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the group recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from October 1, 2003. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

(P) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(Q) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.
Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from change in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(R) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates - Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Calculations performed in assessing impairment include changes in market value, changes in asset use and other factors outside of the Entity's control. Insurance recoveries are not considered part of impairment.

(S) Discontinued Operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographic area of operations, is part of a single coordinated plan to dispose of such a line of business or are of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income and the assets and liabilities are presented separately on the face of the statement of financial position.

Note 2 PARENT INFORMATION

The following information, extracted from the books of the parent, has been prepared in accordance with accounting standards.

STATEMENT OF FINANCIAL POSITION

	Chief Entity	
	2013	**2012**
	$	**$**
ASSETS		
Current Assets	12,430,821	9,679,477
TOTAL ASSETS	**63,898,524**	**58,188,379**
LIABILITIES		
Current Liabilities	2,047,891	1,262,653
TOTAL LIABILITIES	**2,912,430**	**1,481,766**
EQUITY		
Issued Capital	4,257,129	4,257,129
Reserves	2,177,786	586,878
Retained Earnings	54,551,179	51,862,606
TOTAL EQUITY	**60,986,094**	**56,706,613**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Total Profit	2,688,573	2,927,117
TOTAL COMPREHENSIVE INCOME	**4,279,480**	**4,377,491**

Guarantees

Sietel Ltd has not entered into any guarantees, in the current or previous financial year in relation to the debts of its subsidiaries, except as disclosed in Note 27.

Contingent Liabilities

As at 30 Sept 2013, Sietel Ltd did not have any contingent liabilities. (2012: None)

Contractual Commitments

At 30 Sept 2013, Sietel Ltd had not entered into any contractual commitments for the purchase of property plant and equip. (2012: None)

	Economic Entity	
	2013	**2012**
	$	**$**
Note 3 CURRENT RECEIVABLES		
Trade receivables	334,348	260,355
Provision for doubtful debts	(10,000)	-
	324,348	260,355
Other receivables	1,947	6,315
	326,295	266,670
Trade Receivables Summary*		
Amounts due	1,015	7,669
Amounts not yet due	333,333	252,686
	334,348	260,355

*Please note that not all customers are offered the same credit terms
Credit terms range from 0 to 60 days.

Note 4 CURRENT INVENTORIES		
Raw materials	339,228	374,487
Work in progress	226,519	56,800
Finished goods	5,000	43,764
	570,747	475,051
Note 5 OTHER CURRENT ASSETS		
Tenant bonds – Fixed deposits	215,171	224,417
Prepayments	25,753	-
	240,924	224,417
Note 6 CURRENT TAX RECEIVABLES		
Current tax receivables	-	77,396
	-	77,396
Note 7 NON-CURRENT FINANCIAL ASSETS		
Available for sale assets		
- Listed Shares (at market value)	16,901,223	12,549,332
- Unlisted Investments (at market value)	-	-
	16,901,223	12,549,332

	Economic Entity 2013 $	Economic Entity 2012 $
Note 8 PROPERTY PLANT AND EQUIPMENT *		
Plant and Equipment at cost	2,946,874	2,852,913
Less Accumulated depreciation	(2,524,738)	(2,340,189)
Total Plant and Equipment	422,136	512,724
Property		
Land at Cost	1,273,568	1,273,568
Total Land	1,273,568	1,273,568
Buildings at Cost	415,491	415,491
Building Additions at Cost	907,909	907,909
Less Accumulated depreciation	(291,766)	(238,830)
Total Buildings	1,031,634	1,084,570
Total Property	2,305,202	2,358,138
Total Property Plant and Equipment	2,727,338	2,870,862

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year 2013. The term 'P&E' refers to plant and equipment.

Economic Entity	Land ($)	Buildings ($)	P&E ($)	Leased P&E($)	Total ($)
Balance at 1 October 2012	1,273,568	1,084,570	512,724	-	2,870,862
Additions	-	-	93,961	-	93,961
Depreciation expense	-	(52,936)	(184,549)	-	(237,485)
Disposals	-	-	-	-	-
Transfers to investment property	-	-	-	-	-
Balance at 30 September 2013	1,273,568	1,031,634	422,136	-	2,727,338

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the previous year 2012. The term 'P&E' refers to plant and equipment.

Economic Entity	Land ($)	Buildings ($)	P&E ($)	Leased P&E($)	Total ($)
Balance at 1 October 2011	1,273,568	1,137,506	562,685	-	2,973,759
Additions	-	-	152,248	-	152,248
Depreciation expense	-	(52,936)	(202,209)	-	(255,145)
Disposals	-	-	-	-	-
Transfers to investment property	-	-	-	-	-
Balance at 30 September 2012	1,273,568	1,084,570	512,724	-	2,870,862

	Economic Entity 2013 $	Economic Entity 2012 $
Note 9 INVESTMENT PROPERTY *		
Property		
Land at Directors Valuation 1998 (Deemed cost)	3,702,937	3,702,937
Land at Cost	7,031,318	8,994,903
Total Land	10,734,255	12,697,840
Buildings at Directors Valuation 1998 (Deemed cost)	1,989,750	1,989,750
Buildings at Cost	21,269,957	19,807,267
Building Additions at Cost	3,545	3,545
Less Accumulated depreciation	(4,730,272)	(3,780,826)
Total Buildings	18,532,980	18,019,736
Total Investment Property	29,267,235	30,717,576

Movement in the carrying amounts for investment property between the beginning and the end of the current year 2013.

Balance at 1 October 2012	30,717,576	24,934,767
Additions	6,197,414	6,685,637
Depreciation expense	(1,152,841)	(902,828)
Sales	(6,493,824)	-
Disposals	(1,090)	-
Balance at 30 September 2013	29,267,235	30,717,576

*** Note 8 & 9 PROPERTY, PLANT & EQUIPMENT AND INVESTMENT PROPERTY**

The Directors have reviewed and established a market value of all properties, including investment properties. Valuations adopted include reference to local council independent valuations, signed leases, discounting of cash flows, income capitalisation, independent research, information received from real estate agents and recent sales information.

Valuation year end 2013		$ 39,525,000
WD Book Value as at 30 September 2013		
Note 9: Land and Buildings	$ 2,305,202	
Note 10: Investment Property	$ 29,267,235	$ 31,572,437
Unrealised Net Gain		$ 7,952,563
Applicable Capital Gains tax at 30%		$ 2,385,769

	Economic Entity 2013 $	Economic Entity 2012 $
Note 10 DEFERRED TAX ASSETS		
Deferred Tax Assets	618,351	400,350
	618,351	400,350
Note 11 DEFERRED TAX LIABILITES		
Deferred Tax Liabilities	839,141	180,110
	839,141	180,110
Note 12 CURRENT ACCOUNTS PAYABLE		
Unsecured :		
Trade Creditors	834,448	394,245
Sundry Creditors	230,417	252,957
	1,064,865	647,202
Note 13 FINANCIAL LIABILITIES		
Unsecured :		
Tenant bonds	217,921	231,625
	217,921	231,625
Note 14 CURRENT TAX LIABILITIES		
Current – Income Tax	732,477	-
	732,477	-

Note 15 CURRENT PROVISIONS

	Annual Leave ($)	Long Service Leave ($)	Directors' Fees ($)	Provision for Warranty ($)	Total ($)
Opening Balance at 1 Oct 2012	605,527	159,789	61,000	40,000	866,316
Additional provisions	112,184	16,624	140,000	-	268,808
Amounts used	(83,785)	-	(140,000)	-	(223,785)
Amounts paid out on resignation	(24,852)	-	-	-	(24,852)
Amounts transferred out	-	-	-	-	-
Balance at 30 September 2013	609,074	176,413	61,000	40,000	886,487

	Economic Entity 2013 $	Economic Entity 2012 $
Note 16 ISSUED CAPITAL		
Issued and Paid Up Capital 8,007,479 Ordinary Shares fully Paid (2012 8,007,479)	4,107,129	4,107,129
75,000 Preference Shares 5% Cumulative fully paid (2012 75,000)	150,000	150,000
	4,257,129	4,257,129

Movements in Ordinary Shares	**2013 (No.)**	**2012 (No.)**
Opening Balance	8,007,479	8,007,479
Shares Issued	-	-
Closing Balance	8,007,479	8,007,479

Under the Company's Constitution Ordinary Shareholders are entitled to one vote per share, Preference Shareholders are entitled to a vote of four (4) votes for each share at the meeting if dividends are in arrears as is the situation at the moment.

	2013 $	2012 $
Note 17 DIVIDENDS PAID AND PROPOSED		
5% Cumulative Preference	NIL	NIL
A preference dividend was last paid for the half year ended 31st March 1987.		
Cumulative preference dividend in arrears	198,750	191,250

	Economic Entity 2013 $	Economic Entity 2012 $
Note 18 REVENUE		
Operating:		
Sales Revenue	3,986,080	2,322,494
Dividends		
- Other Corporations	721,421	511,028
Interest Received		
- Other Corporations	223,848	719,846
Rent Revenue		
- Other Corporations	3,545,008	2,643,674
Other Revenue	649,223	772,737
	9,125,580	6,969,779
Non Operating:		
Gain on disposal		
- Property, plant and equipment	-	-
- Investments	1,575,791	10,095
	1,575,791	10,095
Total Revenue	10,701,371	6,979,874
Other Comprehensive Income		
Net gain (loss) on revaluation of available for sale financial assets	1,595,405	1,450,374
Other comprehensive income/(loss) for the year	1,595,405	1,450,374
Note 19 EXPENSES		
(a) Operating profit before income tax has been determined after:		
Cost of goods sold	2,932,500	1,669,179
Overheads	3,756,908	3,550,161
Administration expenses	688,280	726,572
Selling expenses	109,284	143,246
Bad debts and other	-	24,959
Total other expense	7,486,972	6,114,117
Impairment on available for sale financial assets*:		
New impairment	68,380	1,306,050
Less Reversal of impairment	(707,986)	-
Impairment Loss (Gain)	(639,606)	1,306,050

*Note: At 30 September 2012, any available for sale financial assets whose market value had dropped below their cost were impaired to the P&L. At 30 September 2013, the market value of many of these assets had since risen to above their original cost and thus much of the impairment has been reversed. Any available for sale financial assets whose value had dropped to below cost at 30 September 2013 were impaired to the P&L in 2013.

	2013 $	2012 $
Depreciation included above:		
- Buildings	52,936	52,936
- Plant and equipment owned	184,549	202,209
- Investment properties	1,152,841	902,828
	1,390,326	1,157,973
(b) Finance costs (borrowings):		
- Interest paid		
Other corporations	-	-
Finance leases	-	-
	-	-
(c) Net transfers to (from) provisions for:		
- Employee entitlements	(223,785)	(152,171)
(d) Research and Development Costs	273,684	396,711
(e) Costs in relation to the holding of rental properties:		
- Council rates	163,078	103,384
- Water rates	45,571	32,477
- Insurance	108,306	100,401
- Land tax	409,007	339,086
- Repairs & maintenance	183,822	170,073
- Other	70,445	44,512
	980,229	789,933

	Economic Entity 2013 $	Economic Entity 2012 $
Note 20 AUDITORS REMUNERATION		
Amount received or due and receivable by the Chief Entity Auditors for:		
- Audit and Review	40,400	38,850
- Other services	-	-
	40,400	38,850
Note 21 CAPITAL AND LEASING EQUIPMENT		
Finance leasing Commitments		
Total finance lease liability	-	-
Capital Commitments		
- Less than 1 year		
Investment Property	-	5,850,000
- Longer than 1 years, not longer than 5 years	-	-
- Longer than 5 years	-	-
Note 22 INCOME TAX EXPENSE		
a) The prima facie tax on operating profit is reconciled to the income tax expense (benefit) in the accounts as follows:		
Continuing profit (loss) before income tax	3,854,005	(440,293)
Prima Facie income tax expense/(refund) applicable to Operating Profit/(loss) at 30% (2012 30%)	1,156,202	(132,088)
Add/Deduct tax effect of:		
Depreciation on Buildings	67,574	4,787
Legal Expenses	1,108	7,228
Research and Development Expenditure	(41,053)	(177,695)
Impairment (gain)loss on available for sale financial assets	(191,882)	369,305
Tax offsets/rebates	(206,393)	(147,949)
Reclassification of brought forward differences and over provision for tax in previous years	20,834	36,863
Refunds received which relate to prior tax returns	-	(2,594,902)
Income Tax Expense/(Revenue) per Accounts	806,390	(2,634,451)
Income tax expense related to continuing operations	806,390	(2,634,451)
The applicable weighted average effective tax rates	21%	0%
Adjusted Franking Account Balance	12,840,246	12,402,822

Note 23 SUPERANNUATION COMMITMENTS

Sietel Ltd, Cook's Body Works Pty Ltd and The Cylinder Company Pty Ltd each pay the employer's contribution required by the Superannuation Guarantee Charge Act and any further salary sacrifice amounts or employee contributions, if instructed, to complying superannuation funds as selected by their employees.

The amount and time of payment of benefits by these various superannuation funds will be in accordance with the terms and conditions negotiated by each individual employee and are not guaranteed in any way by the company or its subsidiaries.

The relevant company has a legal obligation to contribute to these superannuation funds in accordance with relevant requirements of the Superannuation Guarantee legislation.

	2013	2012
Note 24 EARNINGS PER SHARE		
Basic earnings per share (cents per share)	38.06	27,40
Diluted earnings per share (cents per share)	37.71	27.15
The weighted average number of ordinary shares on issue used in the calculation of basic earnings per share.	8,007,479	8,007,479

$$\text{Basic EPS} = \frac{\text{Profit/loss for the period}}{\text{No. Of ordinary securities}} = \frac{3{,}047{,}615}{8{,}007{,}479} = 38.06¢$$

$$\text{Diluted EPS} = \frac{\text{Profit/loss for the period}}{\text{No. Of ordinary securities + Preference securities}} = \frac{3{,}047{,}615}{8{,}007{,}479+75{,}000} = 37.71¢$$

Note 25 CONTROLLED ENTITIES AND SEGMENT REPORTING

(a) Entities controlled by ultimate parent entity Sietel Ltd and contribution to Consolidated Profit(Loss)

Name of Controlled Entity of Sietel Limited	Beneficially Owned by Sietel Ltd		Contribution to consolidated operating Profit (loss) after income tax attributable to members of the chief entity		Investment by Sietel Ltd at cost	
	2013	2012	2013	2012	2013	2012
	%	%	$	$	$	$
Continuing operations						
Cooks Body Works Pty Ltd(1)	100	100	(362,795)	(492,538)	290,000	290,000
The Cylinder Co Pty Ltd(1)	100	100	173	(12,136)	60	60
ABN 17 006 852 820 Pty Ltd(1)	100	100	163	171,713	481,713	481,713
Trade Plus Holdings(2)	100	100	-	-	-	-
Sietel Limited(1)	N/A	N/A	3,410,074	2,527,119	-	-
Total			3,047,615	2,194,158	771,773	771,773

(1)Companies incorporated in Australia. (2)Company incorporated in Hong Kong.

(b) Segment Reporting

	Revenue		Results		Assets		Liabilities		Depreciation	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Continuing operations										
Investment	6,686	4,651	3,411	2,699	61,429	55,167	2,922	1,338	1,356	1,120
Manufacturing	4,015	2,329	(363)	(493)	1,516	1,343	816	584	26	33
Maintenance	0	0	0	(12)	71	47	3	3	8	5
TOTAL	10,701	6,980	3,048	2,194	63,016	56,557	3,741	1,925	1,390	1,158

	Economic Entity	
	2013	**2012**
	$	$
Note 26 NOTES TO THE STATEMENT OF CASH FLOWS		
(i) Reconciliation of Cash		
For the purpose of the statement of cash flows cash includes:		
(a) Cash on hand and at call deposits with banks or financial institutions		
(b) Investments in money market instruments with less than 14 days to maturity		
Cash at the end of the year is shown in the statement of financial position as:		
Cash on hand	12,363,958	8,975,760
Bank overdrafts	-	-
	12,363,958	8,975,760
(ii) Reconciliation of cash flows from operations with Operating Profit after Income Tax		
Operating Profit after Income Tax	3,047,615	2,194,158
Non-cash flows in Operating Profit		
- Depreciation	1,390,325	1,157,975
- Income Tax	809,873	249,434
- Impairment Loss (Gain)	(639,606)	1,306,050
Changes to provisions		
- Tax	(282,556)	(284,167)
- Employee entitlements	20,171	137,914
(Profit)/Loss on sale of Plant and Equipment	-	-
(Profit)/Loss on sale of Investments	(1,575,791)	(10,095)
Changes in assets and liabilities		
(Increase)/Decrease trade debtors	(59,625)	3,722
(Increase)/Decrease in other current assets	(16,507)	31,796
(Increase)/Decrease in inventories	(95,697)	48,786
Increase/(Decrease) in trade creditors	417,663	44,135
Net cash provided by operating activities	3,015,865	4,879,708

Note 27 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

	2013	2012
(a) Transactions with directors and director-related entities -		
- Consulting fees are paid to a company of which Mr. D. G. Rees is a Director for financial and management services provided.	-	-
- Legal fees are paid to a firm of which Mr. G. Rees is a Director for legal services	411	-
- Directors of entities within the economic entity are able to receive goods and services at discounted prices and participate in field testing of new products.		
(b) Controlling entities		
Guarantees and indemnities given by controlled entity to chief entities banker for facilities.		
- Cooks Body Works Pty Ltd	50,000	50,000

Note 28 FINANCIAL INSTRUMENTS
(a) Significant Accounting Policies
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the accounts.

The group's financial instruments consist mainly of deposits with banks, local money market instruments, available for sale financial assets, accounts receivable and payable and preference shares.

(b) Interest Rate Risk
The following details the group's exposure to interest rate risk as at the reporting date.

	Economic Entity			
	2013 Average Interest Rate (%)	**2013 Total ($)**	**2012 Average Interest Rate (%)**	**2012 Total ($)**
Financial Assets				
Cash	3.03	12,363,958	4.48	8,975,760

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The company's policy is to manage its interest risk using floating interest rates and interest cap rates based on the bank bill rate.

At 30 September 2013, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows for interest revenue.

	Economic Entity	
	2013 $	**2012** $
Change in profit		
- Increase in interest rate by 1%	84,655	118,890
- Decrease in interest rate by 1%	(80,495)	(116,419)
Change in equity		
- Increase in interest rate by 1%	84,655	118,890
- Decrease in interest rate by 1%	(80,495)	(116,419)

(c) Credit Risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the economic entity. The economic entity has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The economic entity measures credit risk on a fair value basis.

(d) Market risk
The following details the group's exposure to market risk as at the reporting date.

	2013 Total $	**2012 Total $**
Financial Assets		
Assets available for sale	16,901,223	12,549,332
	16,901,223	12,549,332

The group has performed sensitivity analysis relating to its exposure to market risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 September 2013, the effect on profit and equity as a result of changes in the market index, with all other variables remaining constant would be as follows for asset values.

	2013 $	**2012** $
Change in profit		
- Increase in index by 10%	313,974	467,449
- Decrease in index by 10%	(544,389)	(629,747)
Change in equity		
- Increase in index by 10%	1,270,651	1,252,534
- Decrease in index by 10%	(1,348,771)	(1,252,534)

(e) Liquidity risk
Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debt or otherwise meeting its obligations related to its financial liabilities. The groups low borrowings $0 (2012 $0), greatly reduces the liquidity risk faced by the firm.
All financial liabilities are current and therefore have a maturity of less than one year.

(f) Net Fair Value
The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in note 1 to the accounts.

Note 29 NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).
These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012-6: Amendments to Australian Accounting Standards — Mandatory Effective Date of AASB 9 and Transition Disclosures (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. In light of this change to the mandatory effective date, the Group is expected to adopt AASB 9 and AASB 2010-7 for the annual reporting period ending 31 December 2015. Although the directors anticipate that the adoption of AASB 9 and AASB 2010-7 may have a significant impact on the Group's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012-10: Amendments to Australian Accounting Standards — Transition Guidance and Other Amendments), and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation - Special Purpose Entities. AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the Group's financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to be accounted for using the equity method of accounting under AASB 11. The proportionate consolidation method is no longer permitted. However, this will not have any impact on the Group's financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group's financial statements.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. The revisions made to AASB 127 and AASB 128 are not expected to significantly impact the Group's financial statements.

AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013). AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

Note 29 NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS (CONTINUED)

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Group's financial statements.

AASB 2011-4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013).

This Standard makes amendments to AASB 124: Related Party Disclosures to remove the individual key management personnel disclosure requirements (including paras Aus29.1 to Aus29.9.3). These amendments serve a number of purposes, including furthering trans-Tasman convergence, removing differences from IFRSs, and avoiding any potential confusion with the equivalent Corporations Act 2001 disclosure requirements.

This Standard is not expected to significantly impact the Group's financial report as a whole because:

- some of the disclosures removed from AASB 124 will continue to be required under s 300A of the Corporations Act, which is applicable to the Group; and
- AASB 2011-4 does not affect the related party disclosure requirements in AASB 124 applicable to all reporting entities, and some of these requirements require similar disclosures to those removed by AASB 2011-4.

AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013).
These Standards introduce a number of changes to the presentation and disclosure of defined benefit plans, including:

- removal of the "corridor" approach from AASB 119, thereby requiring entities to recognise all changes in a net defined benefit liability/(asset) when they occur; and
- disaggregation of changes in a net defined benefit liability/(asset) into service cost, net interest expense and re-measurements and recognition of:
  - (i) service cost and net interest expense in profit or loss; and
  - (ii) re-measurements in other comprehensive income.

AASB 119 (September 2011) also includes changes to the criteria for determining when termination benefits should be recognised as an obligation.
Sietel Group does not have any employees with defined benefit superannuation plans.

AASB 2012-2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 2012-2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.
This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.
This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle (applicable for annual reporting periods commencing on or after 1 January 2013).
This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRSs 2009-2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;
- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;
- AASB 116: Property, Plant and Equipment to clarify the accounting treatment of spare parts, stand-by equipment and servicing equipment;
- AASB 132 and Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and
- AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

This Standard is not expected to significantly impact the Group's financial statements.

STATEMENT IN COMPLIANCE WITH THE AUSTRALIAN STOCK EXCHANGE LISTING REQUIREMENTS

DIRECTORS' INTEREST IN ORDINARY SHARES AS AT 30 SEPTEMBER 2013

Director	Ordinary Shares in name of Director 2013	Ordinary Shares in name of Director 2012	Ordinary shares in which Directors may have relevant interest 2013	Ordinary shares in which Directors may have relevant interest 2012
D. G. Rees	40,487	28,237	5,292,257	5,277,382
R. Rees	500,952	488,602	6,015,902	6,001,027
G. Rees	2,000	2,000	4,575,626	4,560,751

Substantial Shareholders
Triple Two Investments Pty Ltd., Lyntina Pty Ltd, Siderfin Holdings Pty Ltd, Delvest Pty Ltd, Merben Pty Ltd and The Three Pumpkins Pty Ltd. of Suite 3, 15 Tintern Avenue Toorak are shown in the Substantial Shareholder Register as holding 2,319,866; 808,776; 676,895; 673,750; 615,365 and 560,000 Ordinary shares respectively.

20 Largest Shareholders at September 30, 2013

The twenty largest Ordinary Shareholders of the Company held 6,994,651 Ordinary Shares representing 87% of the voting shares of the Company. The twenty largest Preference Shareholders of the Company held 73,333 Preference Shares which attract votes on the basis of four for each $2 Preference Share held while there are dividends in arrears as is the present situation.

List of the twenty largest Shareholders for each class of Shares have been supplied to the Australian Stock Exchange Ltd.

Directors

There were no loans to any Chief Entity Directors during the financial year nor do any loans to Directors of the Chief Entity exist. The Company has not entered into any service agreement with any Director or with a Company in which a Director has a direct or indirect interest, except for a service and option agreement with the Managing Director. There is no contingent liability or termination under this agreement.

Distribution of Shareholding as at September 30, 2013

Number of Shareholders Ord	Number of Shareholders Pref	Number of Shares Held
120	29	**Up to 250**
110	4	**251 to 500**
52	0	**501 to 1,000**
163	1	**1,001 to 5,000**
17	3	**5,001 to 10,000**
40	3	**10,001 and over**

The number of shareholders holding less than marketable parcels is: 19 Ordinary
32 Preference

Security Holders Privacy Statement

Information about our privacy policy can be found at http://www.boardroomlimited.com.au/privacy.html
Or you can contact us by:

Correspondence: The Privacy Officer
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Telephone: 1300 737 760
Facsimile: 1300 653 459

Website: www.boardroomlimited.com.au; Share Enquiries
Email: privacyofficer@boardroomlimited.com.au

SIETEL LIMITED
SHAREHOLDER RANKING
PREFERENCE SHARES
AS AT 30 SEPTEMBER, 2013

NAME	RANKING	NO. OF SHARES HELD	% OF SHARES HELD
WINPAR HOLDINGS LIMITED	1	26,800	35.733
DR GORDON BRADLEY ELKINGTON	2	11,500	15.333
MRS MILLY ELKINGTON	3	11,500	15.333
HENLEY UNDERWRITING & INVESTMENT COMPANY PTY LTD	4	6,933	9.244
GA & AM LEAVER INVESTMENTS P/L	5	6,500	8.667
LYNTINA PTY LTD	6	5,300	7.067
ALITON PTY LTD	7	1,600	2.133
GUY MARSHALL	8	500	0.667
HENRY EDWARD MELVILLE CROFTON	9	400	0.533
MS MARJORIE HILDA MARTINDALE	10	300	0.400
MRS PATRICIA GAIL MORTLOCK	11	300	0.400
MR DAVID BELL	12	200	0.267
MS MARY CATHERINE BODLE	13	200	0.267
PATRICIA FLORENCE EMILY BROWN	14	200	0.267
MR HERBERT ALEXANDER FOWLES	15	200	0.267
LYNTINA PTY LTD	16	200	0.267
MS ELAINE NANETTE MACGREGOR	17	200	0.267
MS JOYCE LOUISE PATERSON	18	200	0.267
MS MARIE SOPHIE SCHRODER	19	200	0.267
BATOKA PTY LTD	20	100	0.133

SIETEL LIMITED
SHAREHOLDER RANKING
ORDINARY SHARES
AS AT 30 SEPTEMBER, 2013

NAME	RANKING	NO. OF SHARES HELD	% OF SHARES HELD
TRIPLE TWO INVESTMENTS PTY LTD	1	2,280,641	28.481
LYNTINA PTY LTD	2	689,000	8.604
DELVEST PTY LTD	3	604,875	7.554
THE THREE PUMPKINS PTY LTD	4	560,000	6.993
MR RICHARD REES	5	498,952	6.231
MERBEN PTY LTD	6	416,250	5.198
SIDERFIN HOLDINGS PTY LTD	7	337,250	4.212
METASOKOL PTY LTD	8	333,000	4.159
DR GORDON BRADLEY ELKINGTON	9	313,200	3.911
SIDERFIN HOLDINGS PTY LTD	10	219,645	2.743
MERBEN PTY LIMITED	11	130,250	1.627
SIDERFIN HOLDINGS PTY LTD	12	120,000	1.499
LYNTINA PTY LTD	13	119,776	1.496
MERBEN PTY LTD	14	68,865	0.860
DELVEST PTY LTD	15	62,000	0.774
REDEN INVESTMENTS PTY LTD	16	62,000	0.774
AGO PTY LTD <SUPERANNUATION FUND A/C>	17	61,222	0.765
MR RALF PELZ	18	40,000	0.500
TRIPPLE TWO INVESTMENTS PTY LTD	19	39,225	0.490
MR JAMES HARRISON LILLIE & MR JONATHAN ANDREW LILLIE	20	38,500	0.481