

Strathfield Group Limited

ACN 053 687 728

Prospectus

For a renounceable rights issue
of 4 new shares for every 3 shares

2 October 2003

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Key Dates for Investors

Announcement of Offer:	17 September 2003
Date of Prospectus:.....	2 October 2003
Rights trading commences on ASX:.....	8 October 2003
Record Date to determine entitlements under Offer:	14 October 2003
Dispatch of Prospectus and Entitlement and Acceptance forms:	17 October 2003
Last day for rights trading:.....	6 November 2003
Last day for acceptance of Application Moneys:	13 November 2003
Allotment and issue of New Shares:.....	24 November 2003
Dispatch of shareholding statements:	27 November 2003

Offer Statistics

Maximum number of New Shares to be Issued: 96,209,119	
Issue Price:	\$0.10

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary.

Money as expressed in this Prospectus is in Australian dollars or else as indicated.

All dates are subject to change and accordingly are indicative only. In particular, Strathfield has the right to vary the dates of the Offer, without prior notice. Investors are encouraged to submit their Entitlement & Acceptance Forms as soon as possible.

How to Apply for New Shares

Applications can be made by completing and returning an Entitlement & Acceptance Form, which is attached to this Prospectus in accordance with the instructions on the Entitlement & Acceptance Form.

If you wish to obtain a free copy of this Prospectus, please contact Trevor Hannah 9747 7777, or email: trevor.hannah@team.strathfield.com.

Important Notice

This Prospectus is dated 2 October 2003 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. Neither the ASIC nor Australian Stock Exchange Limited (**ASX**) take any responsibility for the contents of this Prospectus. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is being made in Australia and New Zealand. No Offer will be made in any overseas jurisdiction where it would not be lawful to do so. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Application.

No person named in this Prospectus, nor any other person, guarantees the performance of Strathfield, the repayment of capital or the payment of a return on the New Shares.

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

MANAGING DIRECTOR'S LETTER

Dear Investor:

As the Managing Director of Strathfield Group Limited ('Strathfield') it is my pleasure to invite you to invest further in Strathfield through a rights issue, which was recently announced to the ASX. It is also opportune to update you on the performance and achievements of the group over the last few months.

The Rights Offer

On 17 September this year we announced the undertaking of a four-for-three rights issue, which will raise up to \$9.6 million for the business. Shareholders can take up this offer and purchase four shares for every three shares held at the time of the offer, for the purchase price of 10 cents per share.

The rights are renounceable and can be traded prior to issue of the shares.

The resultant proceeds will be used as working capital within the business and to further reduce our debt. Uses of the monies include:

- towards normalising trade creditor terms, and
- stock purchases, particularly in the lead up to Christmas.

Placement

Strathfield announced on 17 September 2003, that its broker Hudson Securities had received acceptances from investors for the issue of 126 million fully paid ordinary shares in Strathfield at \$0.10 per share, subject to shareholder approval under Listing Rule 7.1.

Strathfield is convening a shareholders' meeting to be held on 22 October 2003 to approve the placement. Kelly Group of Companies, the company's 54% shareholder has indicated that it will vote to approve the placement. Details of this placement including termination events are set out in section 6.4.

New senior lender

On 29 September 2003 Strathfield drew down a secured loan of \$4 million from Damelian Automobile Limited ("DAL"). The funds from this loan were used to fully repay all core debts owing and account for other outstanding liabilities under the NAB facility, to assist normalise trade creditor terms and to enable Christmas stock purchasing

2003 Achievements

The Board and management believe that the significant changes and re-engineering practices implemented over the last months, complimented by this rights issue, will build long-term wealth for the shareholders. Key Achievements in 2003 include:

- **Significant Reduction In NAB Bank Facility**

We have reduced our bank facility from \$22.8 million in June 2002 to approximately \$2.4 million in June 2003, which is a reduction of 89% in a very short time frame.

- **Convertible Note Issue**

In February 2003 shareholders approved the placement of 18.66 million convertible notes at an issue price of \$0.45. The \$8.4 million raised has been applied to the retirement of senior debt and in restructuring the business operations of the group.

- **Sale Of Non-Core Assets**

This process has continued and you would be aware of the recent sale of our 75% shareholding in Hi-Fi Corporation (WA) Pty Ltd. The proceeds of the sale were fully applied to debt. We are exiting three stores remaining from Hi-Fi Corporation (NSW) with Auburn and North Parramatta already completed.

- **Review of Core Business**

The associated restructuring has seen significant changes in the operating methodology of the business. This has affected management structure, IT and computer based technologies in merchandise procurement, stock levels and valuation, in store point of sale and staff rostering.

The estimated annualised salaries and wages savings, from the implemented actions, are of the order of \$4 million. Improved management practices will see further savings start to take effect in the future.

Our business needs to change and adapt to our customers and their needs. Car remains the foundation of our business with additional sales potential through new and developing technologies. Mobile phones and accessories are driving the turnaround and our multi-carrier mobile phone strategy is starting to produce strong results. Home, introduced in 2000, will provide consistent growth from a tight range and we will introduce new product categories to maximise our in store return on investment. Sound disciplines are in place and the operating costs will continue to be controlled.

We see the focus is on getting the core business (Strathfield and Brisbane Car Sound stores) delivering steady improvements and this will be assisted with a new and refurbished store program. We need to introduce new product categories to maximise our in-store return on investment and ensure that sound disciplines are in place so the operating costs can be controlled.

- **Changes in Management and Board**

Our company has undergone significant personnel changes in the last 6 months. We have recruited expertise in both the stores network and in head office. As Managing Director I have selected a group of experienced specialists to manage and lead our dedicated team to drive efficiency and change. The efforts of those team members are achieving these goals.

Due to the demanding requirements of Strathfield our Adelaide based Chairman, Geoffrey Pitt resigned and the Board is actively seeking experienced directors to join the company.

The Future

Strathfield acknowledges it has been a difficult year culminating in an unsatisfactory result. Contributing to this performance were weak stock management, realignment of our mobile phone strategy, debt reduction which impacted on working capital, pruning of under performing assets and goodwill writedowns.

The actions taken over the last year have built a solid foundation from which to grow and prosper. The budget for 2004 is realistic and we believe achievable and will see significant improvement. The injection of cash into the business will ensure our plans are implemented and our goals achieved. The rights issue we have asked you to support will assist in achieving our short term and long-term goals.

We are now confident of the future and look forward to sharing the journey and success as Strathfield grows and prospers over the next few years.

Yours truly,

Managing Director
Strathfield Group Limited

1. INVESTMENT SUMMARY

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 The Offer

A total of 96,209,119 New Shares in Strathfield, on the basis of four New Shares for every three shares held at the Record Date, to raise up to a total of \$9,620,911 at an issue price of \$0.10 per New Share, will be offered for subscription.

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of shares.

1.2 Applications for New Shares

Applications for New Shares can only be made by completing and lodging an Entitlement & Acceptance Form at the back of this Prospectus. Instructions on how to complete the Entitlement & Acceptance Form are attached on the form.

1.3 Proceeds of the Issue

The expenses of the Issue, are expected to be approximately \$300,000. If all Entitlements are taken up, the net proceeds are estimated to be \$9.3 million.

1.4 Purpose of the Issue

The Directors intend to apply the proceeds from the Offer as follows:

	\$ millions
Pay costs of Offer	\$0.3
Repay debt	\$7.8
Add to working capital	\$1.5
Total	\$9.6

1.5 Additional Funding

\$12.6 million private placement

Strathfield has received firm acceptances from investors to take up approximately \$12.6 million of fully paid ordinary shares in Strathfield at \$0.10 per share (Placement).

The Placement is subject to shareholder approval under listing rule 7.1. Strathfield has called a general meeting of shareholders to, amongst other things, approve the Placement. The meeting is due to be held on 22 October 2003. Kelly Group of Companies, which holds approximately 54% of Strathfield's voting shares, has confirmed it will vote in favour of the resolution to approve the Placement.

The Placement is subject to a number of termination events, the material terms of the Placement are set out in section 6.4.

DAL Facility

The Company has eliminated \$20.4 million in bank facilities to the NAB in the twelve months to June 2003.

The Company has recently obtained secured debt funding of \$4 million with a new lender, DAL. DAL has taken fresh securities on release of the NAB securities to secure this facility.

The proceeds of the DAL funding have been used to repay all core debt owing and account for other liabilities outstanding to the NAB in full with the remainder applied to normalise credit arrangements to enable Christmas stock purchasing.

Shortfall Placement

Strathfield has received firm acceptances from investors to take up approximately \$1.685 million of fully paid ordinary shares in Strathfield at \$0.10 per share out of any shortfall (before underwriting commitments are taken up) of this Offer.

The Shortfall Placement is subject to the same termination events as the \$12.6 million Placement. Please refer to section 6.4.

1.6 On-going funding requirements

Strathfield is simultaneously pursuing this Issue and the Placement, to secure its day to day working capital needs. The Placement is subject to shareholder approval and certain termination events (refer section 6.4). If any of these termination events occur the Placement may not proceed. If shareholder approval is not given the Placement will not proceed.

The Placement, if completed, will raise \$12.6 million (\$11.7 million after costs) for the Company's working capital needs, in addition to any working capital funds raised by this Offer (up to \$1.5 million).

The Company is of the view that the \$11.7 million (after costs) to be raised from the Placement is required for its working capital, including stock purchases, to meet its budgets for the current Financial Year in addition to the working capital raised from this Offer.

If the Placement is not completed (refer to the termination events in section 6.4) then this is likely to have an adverse effect on Strathfield's future financial performance unless alternative working capital funds can be secured. In this case, Strathfield would need to consider alternate budgets, including the scaling back of its operations. The adverse effect on Strathfield is likely to be proportionate to the amount of working capital available to it.

2. DETAILS OF THE OFFER

2.1 Important Dates for Investors

Announcement of Offer	17 September 2003
Date of Prospectus	2 October 2003
Rights trading commences	8 October 2003
Record Date	14 October 2003
Dispatch of Prospectus and Entitlement and Acceptance Forms	17 October 2003
Rights trading ends	6 November 2003
Shares quoted ex rights	7 November 2003
Last day for acceptance of Application Moneys	13 November 2003
Allotment and issue of New Shares	24 November 2003

* *These dates are subject to change and are indicative only. Strathfield reserves the right to alter this timetable at any time.*

2.2 Offer Details

A total of 96,209,119 New Shares in Strathfield, on the basis of four New Shares for every three Shares held at the Record Date, to raise up to a total of \$9,620,911 at an issue price of \$0.10 per New Share, will be offered for subscription.

The Offer is renounceable and is made on the following basis:

- Each Shareholder with a registered address in Australia and New Zealand is entitled to subscribe for four New Shares for every three shares held as at 5.00pm (Sydney time) on the Record Date. The number of New Shares to which you are entitled is shown on the accompanying Entitlement & Acceptance Form.
- The subscription price of \$0.10 for each New Share is payable in full on application.
- The offer is conditional on ASX agreeing to official quotation of the New Shares (refer to Section 2.11).
- The Closing Date and time for acceptance and payment is 5.00pm (Sydney time) on 13 November 2003.

2.3 How to Apply for New Shares

To participate in the Offer, the Entitlement & Acceptance Form attached to this Prospectus must be completed in accordance with the instructions on its reverse side. Applications will only be accepted if made by that Entitlement & Acceptance Form. Cheques should be made payable to "Strathfield Group Limited - Rights Issue" and crossed Not Negotiable.

Completed Entitlement & Acceptance Forms and cheques for the relevant amount should be posted or delivered to Computershare Investor Services Pty Limited at the address listed in the Corporate Directory.

A duly completed and lodged Entitlement & Acceptance Form will constitute an offer by the Applicant to subscribe, on the terms set out in this Prospectus, for the number of New Shares specified in the Entitlement and Acceptance Form.

Application Monies will be held on trust for applicants until the allotment of the New Shares. Interest earned on Application Monies will be for the benefit of Strathfield and will be retained by Strathfield whether or not an allotment takes place.

2.4 Ranking of New Shares

New Shares will rank equally with Strathfield's ordinary shares already on issue as at the date the New Shares are allotted. The New Shares will participate fully in any dividends declared and paid by Strathfield after the date of their issue. A summary of the rights attaching to the New Shares, being ordinary shares in Strathfield, are set out in section 6.2.

2.5 Entitlements Trading

The Entitlements are renounceable. Shareholders who do not want to accept some or all of their Entitlements can renounce (sell) those they do not wish to accept. Trading in Entitlements will commence on the ASX on 8 October 2003 and will end on 6 November 2003.

2.6 Underwriting

The Offer has been underwritten by Kelly Group up to the amount of \$8 million. Kelly Group of Companies have undertaken to take up all of their Entitlements, and Kelly Group will underwrite the shortfall (if any and after any Shortfall Placement) up to a total value of \$8 million (which will be reduced by the amount of Entitlements taken up by the Kelly Group of Companies).

Between May and June 2003 Kelly Group advanced \$7.8 million to the Company by way of short term loan. Depending on the success of the Offer the loan will be satisfied by the issue of shares to a minimum value of \$5.18 million by the Kelly Group of Companies taking up their Entitlements, and the balance by an issue of shares under the underwriting or payment of cash from the Issue.

Details of the underwriting agreement are set out in Section 6.3.

Strathfield has received firm acceptances from investors for approximately \$1.685 million, of fully paid shares in Strathfield at \$0.10 per share (Shortfall Placement) from any shortfall under the Offer. Please refer to section 1.5 for the material terms of the Shortfall Placement.

2.7 Non-Qualifying Shareholders

The Offer is not being extended to any Shareholder whose registered address is outside Australia or New Zealand, and does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Hudson Securities has been appointed by Strathfield on behalf of all non-qualifying Shareholders for the purpose of selling the Entitlements of those Shareholders under this Offer. The consent of the ASIC to this appointment is being sought. The proceeds of any sale of the Entitlements (less the costs of sale) will be distributed pro-rata to these non-qualifying Shareholders. The sale price and other terms of the sale will be at the absolute discretion of the Board. Neither Strathfield nor its nominee will be liable for any failure to sell Entitlements or sell them at a particular price. If there is no viable market for the Entitlements, the Entitlements will be allowed to lapse.

2.8 Directors' Discretionary Issue

If any of the 96,209,119 New Shares offered under this Offer are not taken up, the Directors reserve the right to issue those shares at their discretion to any party, provided:

- the issue price is a minimum of \$0.10; and

- the shares are issued within 3 months of the Closing Date.

Strathfield has received firm acceptances for approximately \$1.685 million of shares at \$0.10 per share (Shortfall Placement) from any shortfall under the Offer. The material terms of the Shortfall Placement are set out in section 1.5.

2.9 Recent Trading

The lowest and highest closing market prices on the ASX of shares in Strathfield during the three months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.115 on 8 and 12 September 2003, and \$0.15 on 4 July 2003.

The closing price for shares on the ASX on the last trading day prior to the date of this Prospectus was \$0.14.

2.10 Allotment and dispatch of Shareholding Statements

Strathfield will only allot New Shares after the Closing Date and after receiving ASX permission for official quotation of the New Shares. Shareholder statements for New Shares will be dispatched upon completion of the allotment.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk. No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

2.11 ASX Listing

Within 7 Business Days after the date of issue of the Prospectus, Strathfield intends to apply for a listing and quotation of the New Shares on the ASX. If granted, quotation of the New Shares will commence at the ASX's discretion after allotment of the New Shares to Applicants.

Should the New Shares not be granted official quotation on ASX within 3 months after the date of this Prospectus, none of the New Shares offered under this Prospectus will be issued and all application moneys will be refunded without interest within the time prescribed by the Corporations Act.

2.12 Intentions of Kelly Group

Kelly Group of Companies holds 54% of the Shares in Strathfield as at the date of this Prospectus. Kelly Group has underwritten the issue up to \$8 million, which amount is reduced by the Entitlements taken up by the Kelly Group of Companies. The effect on the voting power of the Kelly Group of Companies at varying levels of acceptances by Shareholders of their Entitlements is set out in Section 6.3.

Kelly Group and Kelly Group of Companies are exempt from the Corporations Act prohibition on increasing their respective or aggregate shareholdings in Strathfield by more than 3%, if the increase is either as a result of:

- the Kelly Group taking up its Entitlements as a Shareholder under this Offer; or
- the Kelly Group being an underwriter and the effect on its voting power in Strathfield is disclosed in this Prospectus.

The Kelly Group of Companies has stated that its intentions for the Company are to increase profits and earnings per share. It has no intention at this time to seek to change the business and operations of the Company or its capital structure.

2.13 Investment Risks

Investors should carefully read the risk factors outlined in section 5. An investment of this kind involves a number of risks, including risks that are specific to Strathfield and or the industry in which it operates.

2.14 Taxation

Shareholders should be aware that there are taxation implications for subscribing for New Shares and trading their Entitlements. These taxation implications will vary between different Shareholders. Shareholders should consult their professional tax adviser.

Investors should seek, and rely, on their own taxation advice regarding an investment in Strathfield. Neither Strathfield nor any of its officers, employees, agents and advisers accept any liability or responsibility with respect to the taxation consequences connected with subscribing for New Shares.

2.15 Professional Advice

If you are in any doubt as to whether to accept the Offer, please seek advice from your stockbroker or financial or other professional adviser.

2.16 Withdrawal of Prospectus

The Directors may at any time withdraw this Prospectus, in which case Strathfield will repay, as soon as practicable and without interest, all Application Monies received pursuant to this Prospectus.

3. ACTION REQUIRED BY SHAREHOLDERS

3.1 What you may do

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. You may:

- take up all of your Entitlement;
- sell all of your Entitlements;
- take up part of your Entitlements and sell the balance;
- take up part of your Entitlements and allow the balance to lapse; or
- allow all of your Entitlements to lapse.

3.2 If you wish to take up your Entitlement in full

Complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the form. Send your completed form together with your cheque for the Application Moneys in the reply paid envelope enclosed with this Prospectus to reach Strathfield's Share Registrar, Computershare Investor Services Pty Limited by 5.00pm on 13 November 2003.

3.3 If you wish to sell all your Entitlement

Complete the section of the accompanying Entitlement and Acceptance Form marked "Sale of Rights" and then forward the form to your stockbroker. Rights trading commences on 8 October 2003 and ceases on 6 November 2003.

3.4 If you wish to take up part of your Entitlement sell the balance

Complete the accompanying Entitlement and Acceptance Form in respect of the number of New Shares you wish to take up in accordance with the instructions set out in the form and also complete the section marked "Sale of Rights" and then forward the form to your stockbroker together with your cheque for the Application Moneys (in respect of the number of New Shares you wish to take up) or you may also follow the additional instruction set out in the Entitlement and Acceptance Form.

3.5 If you wish to take up part of your Entitlement and allow the balance to lapse

Complete the accompanying Entitlement and Acceptance Form in respect of the number of New Shares you wish to take up in accordance with the instructions set out in the form. Send your completed form together with your cheque for the Application Moneys (in respect of the number of New Shares you wish to take up) to reach Strathfield's Share Registrar, Computershare Investor Services Pty Limited, by 5.00pm on 13 November 2003.

3.6 If you wish to allow all of your Entitlement to lapse

Take no further action.

3.7 If you wish to apply for Additional Shares

If you subscribe for your maximum entitlement, you may also apply to subscribe for Additional Shares by completing the relevant section in the Entitlement and Acceptance Forms regarding Additional Shares. In the event that applications for New Shares exceed the total number of New Shares available, applications for Additional Shares will be scaled back at the discretion of the Directors.

3.8 Cheques

All cheques should be made payable to “Strathfield Group Limited Rights Issue Account” and crossed not negotiable.

3.9 Further advice

If you are in any doubt as to how to complete or deal with your Entitlement and Acceptance Form, you should contact your stockbroker or financial adviser for assistance.

3.10 Enquiries

If you have any questions regarding this Prospectus please call the Company Secretary, Mr Trevor Hannah on (02) 9747 7777.

4. FINANCIAL INFORMATION

4.1 Pro-forma Consolidated Statement of Financial Position

To illustrate the effect of the Issue and the Placement on Strathfield the pro forma consolidated statement of financial position has been prepared based on the audited 29 June 2003 consolidated statement of financial position. The consolidated statement of financial position as provided shows the effect of the Placement and Issue as if the Placement and the Issue had been made on 29 June 2003 and taking into account the anticipated costs of the Issue. The pro forma assumes that all Entitlements are taken up. No allowance has been made for any reduction in monies owed to the National Australia Bank since 29 June 2003, nor any drawdown under the DAL facility.

The accounting policies adopted in preparation of the proforma consolidated statement of financial position are consistent with the policies adopted for the year ended 29 June 2003.

Strathfield Group Limited Pro-forma Consolidated Balance Sheet – as at 29 June 2003	Actual to 29 June 2003 \$000	Private Placement \$000	Rights Issue \$000	Proforma Adjustments 29 June 2003 \$000
CURRENT ASSETS				
Cash assets	74	11,700	1,500	13,274
Receivables	11,892			11,892
Inventories	15,318			15,318
Other	1,573			1,573
TOTAL CURRENT ASSETS	28,857	11,700	1,500	42,057
NON-CURRENT ASSETS				
Investment accounted for using the equity method				
Receivables	5,811			5,811
Other financial assets	5			5
Property, plant and equipment	11,406			11,406
Deferred tax assets				
Intangible assets	4,699			4,699
TOTAL NON-CURRENT ASSETS	21,921			21,921
TOTAL ASSETS	50,778	11,700	1,500	63,978
CURRENT LIABILITIES				
Payables	30,164			30,164
Interest bearing liabilities	14,177		-(7,800)	6,377
Current tax liabilities				
Provisions	3,207			3,207
TOTAL CURRENT LIABILITIES	47,548		-(7,800)	39,748
NON-CURRENT LIABILITIES				
Interest bearing liabilities	8,422			8,422
Deferred tax liabilities				
Provisions	967			967
TOTAL NON-CURRENT LIABILITIES	9,389			9,389
TOTAL LIABILITIES	56,937		-7,800	49,137

NET ASSETS	-(6,159)	11,700	9,300	14,841
EQUITY				
Parent entity interest				
Contributed equity	37,860	11,700	9,300	58,860
Retained profits / (losses)	(44,019)			(44,019)
Total parent entity interest in equity	(6,159)			14,841
Total outside equity interest				
TOTAL EQUITY	(6,159)	11,700	9,300	14,841

4.2 Capital Structure

The capital structure immediately following the Issue and Placement will be as follows.

	Pre offer	%
Shares – Pre Offer	72,156,839	24.5
Shares - Offer	96,209,119	32.7
Placement	126,000,000	42.8
Total	294,365,958	100%

The above table assumes the Offer is fully subscribed and the Placement is completed.

The Company also has on issue 18.66 million convertible notes and 1,000,090 unlisted employee and executive options. Strathfield has agreed to grant 10 million options to its Managing Director, John Winstanley. The options are subject to shareholder approval under Listing Rule 10.11, for which a general meeting of shareholders is being convened on 22 October 2003. The options are available for exercise, subject to performance hurdles, in 3 tranches (5m, 2.5m and 2.5m).

Strathfield has agreed to grant up to a further 12.3 million options to consultants and to staff, issued at \$nil and will be exercisable at \$0.14 any time prior to 30 November 2006.

The shares to be issued under the placement will be issued on or about 23 October 2003. The share issues will therefore occur at the following times.

	Pre offer
Total Shares as at date of this document	72,156,839
Total Shares upon completion of the Placement 23 October 2003	198,156,839
Total Shares upon completion of the Issue 24 November 2003	294,365,958

5. RISK FACTORS

5.1 Introduction

An investment in Strathfield involves risk.

There are a number of factors that may have a material adverse effect on Strathfield's future operating and financial performance. The principal risk factors are described below. While some of these risks can be mitigated by the use of appropriate safeguards and systems, many are outside the control of Strathfield and cannot be mitigated.

You should carefully consider the risks set out below and the information contained elsewhere in the Prospectus before you decide whether to apply for New Shares.

5.2 Working Capital Requirements

As noted in sections 1.5 and 1.6, Strathfield has identified the need to secure a certain level of working capital to meet its current year budgets. Strathfield is seeking that funding through this Offer, the Placement, and other sources. The success of this Offer is a function of the number of Entitlements taken up by Shareholders and the Board's ability to place any shortfall (such as through the Shortfall Placement – please refer to section 1.5). While the Placement has been fully subscribed it is subject to shareholder approval and a number of termination events, which are set out in section 6.4. If this funding does not become available, then Strathfield's business, operations and financial performance are likely to be adversely affected in a manner proportionate to the amount of working capital that is available to it.

5.3 Rights Issue Risk

Existing Shareholders' interests will be significantly diluted if they do not take up their Entitlements.

5.4 Mobile Phone Market

The Company's financial performance is materially dependent on its retail operations in the mobile phone market. Any negative changes in this market could be expected to have a negative impact on the Company's performance.

5.5 Rapid Technological changes

Rapid changes in technology are redefining the products and services demanded by customers and the ability to compete in the segments in which Strathfield operates. There is a risk that competitors will deploy or develop technology that may provide them with advantages relative to Strathfield. However, Strathfield believes it has successfully adapted to such technological change in the past and in fact relies upon technological change to provide new opportunities to expand its product offering. Furthermore, Strathfield works closely with the manufacturers of its principal product lines in order to stay in the forefront of such developments.

5.6 Product Price Changes

The majority of products sold by Strathfield are manufactured overseas. In the past, Strathfield has been able to pass on to its customers the impact of any price changes caused by currency movements or otherwise. However, there can be no assurance that Strathfield will be able to pass on to its customers any such price movements in the future. In addition, the financial situation in Asian markets, where many of Strathfield's products are manufactured may result in product deflation. Such an outcome may impact Strathfield's profit margins.

5.7 Management or Restructuring

There can be no assurance that Strathfield will be successful in implementing and managing its restructuring strategy.

Implementation of Strathfield's operational restructuring strategy is likely to require changes in staffing, management, operations and systems resources. In addition, there is a possibility that Strathfield's restructuring may not increase profitability. There is also the risk that Strathfield may not be able to deploy suitable resources (including staff) to take advantage of the opportunities arising from the restructuring to the extent expected within expected time frames.

5.8 Dependence on key personnel

The key personnel employed by Strathfield have a high degree of expertise and the Company is reliant upon their services to operate its business. While Strathfield has contracts of service or employment contracts with key personnel and consultants it cannot ultimately prevent any employee or consultant from leaving. Loss of key staff or consultants or the inability to recruit and retain high calibre staff to manage future growth and operations could adversely affect Strathfield.

5.9 Reliance on third parties

Strathfield, as is normal in the retail industry, is reliant on third parties for the development new products and services that it sells. Industrial disputes, natural disasters, financial failure and default on the provision of services by such third parties has the potential to cause a financial loss to the Company.

5.10 General Market Risk

Investors should recognise that the price of New Shares may fall as well as rise. In particular, the trading price of New Shares at any given time may be higher or lower than the price paid to acquire New Shares under this Offer.

Many factors will affect the price of the New Shares, including general fluctuations in the performance of local and international stock markets, movements in interest rates and exchange rates, changes in regulation, general economic conditions and investor sentiment.

Strathfield's revenues, expenses and cash flows could be adversely affected by any of these factors, which in turn may adversely affect the price of shares.

5.11 Business Risk

Strathfield is exposed to a number of risks that could affect its assets and liabilities, financial position, profits and losses and prospects. In common with other enterprises undertaking business in the retail sector, some risks are substantially outside the control of Strathfield. These include, but are not limited to, the following.

- contractions in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- adverse changes in the retail environment;
- adverse changes in consumer sentiment;
- increases in expenses including costs of goods and services used by Strathfield;
- new or increased government taxes or duties or changes in taxation laws including imposts such as royalties, charges and taxes affecting the retail activities;
- strength of the equity and share markets in Australia and throughout the world;
- abnormal stoppages in the production or delivery of the products sold by Strathfield due to factors such as war, political or civil unrest and industrial disruption;
- increases in capital expenditure requirements and/or operating costs; and

- failure of customers and counter parties to meet their obligations under sales contracts.

6. ADDITIONAL INFORMATION

6.1 Transaction Specific Prospectus

Strathfield is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act 2001*. Under those obligations, Strathfield is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Prospectus is issued under section 713 of the *Corporations Act 2001*. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Prospectus or options to acquire such securities. Apart from formal matters, this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on Strathfield and the rights and liabilities attaching to the New Shares.

Copies of the documents lodged by Strathfield with ASIC may be obtained from, or inspected at an office of ASIC.

Strathfield will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date:

- (i) the audited financial statements for Strathfield for the year ended 29 June 2003;
- (ii) any other financial statements lodged in relation to Strathfield with ASIC and any continuous disclosure notices given by Strathfield to the ASX, in the period starting immediately after lodgment of the annual financial statements of Strathfield and ending on the date of lodgment of this document with ASIC.

6.2 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the Shares arise from a combination of:

- (i) the Constitution of Strathfield; and
- (ii) in certain circumstances, the Corporations Act, the ASX Listing Rules, the SCH Business Rules and the general law.

A summary of the more significant rights attaching to the shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Strathfield's shareholders.

- *Notice of Meetings*

Each Shareholder is entitled to a least 28 days' written notice of a meeting of members of Strathfield. Shareholders are also entitled to all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the *Corporations Act 2001* and the ASX Listing Rules.

- *Voting Rights*

Subject to the Constitution and to any rights and restrictions attaching to any class of shares, at meetings of Shareholders or classes of Shareholders, each Shareholder entitled to attend and vote may attend and vote in person or by proxy or by attorney and, where the Shareholder is a body corporate, by representative.

On a show of hands every Shareholder present having the right to vote at the meeting has 1 vote. On a poll every Shareholder present has 1 vote for each fully paid share and, in the case of partly paid shares, a fraction of a vote equivalent to the proportion which the amount paid (but not credited) is of the total amounts paid and payable (excluding amounts credited) on the shares held.

- *Dividends*

Subject to *Corporations Act 2001* and to any special rights or restrictions attached to any shares, Directors may from time to time authorise Strathfield to pay interim and final dividends that appear to the Directors to be justified by the profits of Strathfield.

- *Transfer of shares*

Uncertified System

A transfer of shares may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the Securities Clearance House Business Rules or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the *Corporations Act 2001* or the ASX Listing Rules.

Certified System

Subject to the Constitution and the *Corporations Act 2001*, a share may be transferred by instrument in writing in any form authorised by the *Corporations Act 2001* and the ASX Listing Rules or in any other form authorised by the *Corporations Act 2001* and the ASX Listing Rules or in any other form that the Directors approved. No fee will be charged by Strathfield on the transfer of any shares.

Refusal to Register

The Directors may, in their absolute discretion, refuse to register any transfer of shares or other securities where permitted to do so by the *Corporations Act 2001*, the ASX Listing Rules or the SCH Business Rules. The Directors must refuse to register any transfer of shares or other securities when required to do so by the *Corporations Act*, the ASX Listing Rules or by the SCH Business Rules. If the Directors decline to register a transfer, Strathfield must within 5 business days after the date of lodgement of that transfer give to the lodging party written notice of the refusal and the reasons for it.

- *Winding up*

If Strathfield is wound up the liquidator may, subject to a special resolution of Strathfield, divide its assets amongst the members and may determine how the division will be carried out as between members and different classes of members.

- *Variation of Rights*

The rights attached to any class of share may, unless their terms of issue state otherwise, be varied or cancelled by special resolution of Strathfield together with the written consent of the holders of three quarters of the issued shares of the class or by a special resolution passed at a separate meeting of the Shareholders of the class.

The rights conferred on holders of shares that are not ordinary shares and that have preferential or other special rights will, unless otherwise expressly provided by their respective terms of issue, will be taken to be varied or abrogated by the issue of more shares or the conversion of securities to new securities that rank equally with or in priority to those shares.

6.3 Kelly Group Underwriting

The Kelly Group of Companies held 54% of the shares in Strathfield as at the date of this Prospectus. Kelly Group has entered into an agreement to underwrite \$8 million of the Offer. Kelly Group's underwriting commitment of \$8 million, is reduced by the amount of the Entitlements taken up by Kelly Group of Companies.

Between May and June 2003 Kelly Group advanced \$7.8 million to the Company by way of short term loan. Depending on the success of the Offer the loan will be satisfied by the issue of shares to a minimum value of \$5.18 million, by the Kelly Group of Companies taking up their Entitlements, and the balance by an issue of shares under the underwriting or payment of cash from the Issue.

The main terms of the Underwriting Agreement are as follows:

- (a) Kelly Group will underwrite 80 million of the New Shares. Its commitment for 80 million New Shares will be reduced by the number of New Share taken up by the Kelly Group of Companies pursuant to their Entitlements. Kelly Group will not charge a fee for this obligation unless it sub-underwrites its underwriting obligation. In this event, it may charge Strathfield the sub-underwriting fee it pays to the sub-underwriter up to a maximum of 4% of the offer price per share of all of the New Shares underwritten. Kelly Group may terminate its obligation to underwrite the issue on any of the following grounds, if it believes (acting reasonably) that the event has or is likely to have a materially adverse effect on the outcome of the Offer or could give rise to a material liability of the Kelly Group under any law or regulation:
- (i) a statement contained in the Prospectus is misleading or deceptive, a matter is omitted from the Prospectus (having regard to the provisions of Sections 710, 711 and 713 of the Corporations Act) or the issue of the Prospectus is misleading or deceptive;
 - (ii) any offer document or ASX statement is not lodged, filed or served (as the case may be) in accordance with applicable laws or the Listing Rules;
 - (iii) the due diligence report or any other information made available by or on behalf of Strathfield to Kelly Group in relation to Strathfield or its subsidiaries or the Offer is misleading or deceptive;
 - (iv) any adverse change occurs in the assets, liabilities, financial position and performance, profits, losses or prospects of Strathfield including without limitation any adverse change in the assets, liabilities, financial position and performance, profits, losses or prospects of Strathfield from those respectively disclosed in the Prospectus or the information disclosed to the market;
 - (v) hostilities not presently existing commence (whether war has been declared or not) involving any one or more of Australia, New Zealand or the United States of America;
 - (vi) the ASX/S&P300 Index remains for 3 consecutive Business Days at a level that is at least 10% below the level of that index as at the close of trading on the date of the underwriting agreement;
 - (vii) there is introduced or there is announced a proposal to introduce into the Parliament of Australia or any State of Australia a new law or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy, any of which does or is likely to prohibit or regulate the principal business of the Issuer, the Offer, capital issues generally or stock markets generally;
 - (viii) there occurs a contravention by Strathfield of the Corporations Act, its constitution or any of the Listing Rules;
 - (ix) approval to the quotation of all of the New Shares on the ASX is refused, not granted or granted subject to any condition which is unacceptable to Kelly Group on or before the listing approval date or such approval is withdrawn prior to quotation of the New Shares;
 - (x) ASIC issues an order or indicates an intention to hold a hearing arising out of or in connection with the Offer under Section 739 of the *Corporations Act* or ASIC commences an examination of any person or requires any person to produce documents arising out of or in connection with the Offer or Strathfield under Sections 19 or 30 to 33 of the *Australian Securities and Investments Commission Act*,

- (xi) an application is made by ASIC for an order under Section 1324B of the *Corporations Act* in relation to the Prospectus;
- (xii) at any time after the date of the underwriting agreement:
 - (A) there occurs a significant change affecting any matter contained in the Prospectus, as envisaged in Sections 719 and 724 of the *Corporations Act*;
 - (B) there arises a significant new matter, the inclusion in the Prospectus of information about which would have been required by Chapter 6D of the *Corporations Act* if it had arisen when the Prospectus was prepared, as envisaged in Sections 719 and 724 of the *Corporations Act*;
 - (C) an event occurs in relation to Strathfield which will or may affect the overall position of Strathfield, as set out in Sections 652C(1) and (2) of the *Corporations Act*,

which is materially adverse from the point of view of an investor;

- (xiii) at any time after the date of the underwriting agreement Strathfield withdraws the Prospectus;
 - (xiv) a director of Strathfield is charged with an indictable offence;
 - (xv) any person (other than Kelly Group) gives a notice under Section 733(3) of the *Corporations Act* or any person (other than Kelly Group) who has previously consented to the inclusion of its name in the Prospectus or to be named in the Prospectus withdraws that consent;
 - (xvi) there is a default by Strathfield in the performance of any of its material obligations under the underwriting agreement;
 - (xvii) a representation or warranty made or given or deemed to have been made or given by Strathfield under this Agreement proving to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue in such respect are not remedied to the satisfaction of Strathfield prior to the issue of the Shortfall Notice; and
- (b) The underwriter may terminate any time prior to allotment of the shares under the Offer.
 - (c) Strathfield has indemnified Kelly Group in respect of:
 - (i) losses, damages and costs incurred as a result of Strathfield failing to perform or observe its obligations under the agreement;
 - (ii) any representation or warranty being untrue;
 - (iii) any announcement, advertisement or publicity made on behalf of Kelly Group in relation to the offer;
 - (iv) the distribution of the Prospectus or any claim that the underwriter has any liability under the *Corporations Act* or the *Trade Practices Act* or similar legislation in relation to the Offer.
 - (d) The indemnity will not apply where the loss or damage arises out of any untrue statement or omission made in reliance upon information furnished or promises made by Kelly Group to Strathfield in connection with the Prospectus or the Offer.

The Kelly Group of Companies held 54% of the issued capital of Strathfield as at the date of this Prospectus.

The table below illustrates the effect that varying levels of acceptances will have on the Kelly Group of Companies' holding in Strathfield upon completion of the Offer if Kelly Group of Companies takes up its full Entitlement and underwrites the shortfall for a total of 80 million shares in the circumstances of a successful or unsuccessful Placement. The table assumes that no shares are issued as a result of the Shortfall Placement.

	126m Placement	No Placement
Existing Holding		54%
Holding if 0% of the offer is taken up	43%	78%
Holding if 25% of offer is taken up	39%	71%
Holding if 50% of offer is taken up *	35%	64%
Holding if 75% of offer is taken up *	32%	58%
Holding if 100% of offer is taken up *	31%	54%

*This would involve some of Kelly Group's entitlements being traded and taken up by other parties

6.4 \$12.6m Placement

Strathfield, through its broker, Hudson Securities, has received acceptances for the Placement, namely 126m shares at \$0.10, subject to shareholder approval under Listing Rule 7.1.

In addition Strathfield, through Hudson Securities, has received acceptances for 16,850,000 shares at \$0.10 per share under the Shortfall Placement (refer section 1.5).

Hudson Securities may terminate its obligations under its mandate from Strathfield for the Placement and the Shortfall Placement, which will automatically terminate the obligations of investors who have accepted the Placement or the Shortfall Placement, in circumstances including the following:

- (a) any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a related corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a related corporation);
- (b) the Company alters its capital structure or its constitution without the prior written consent of Hudson Securities;
- (c) ASX does not give approval for the Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (d) the Company is in default of any of the terms and conditions of the mandate or breaches any warranty or covenant given or made by it under the mandate;
- (e) an event of insolvency occurs in respect of a related corporation;
- (f) a force majeure event, which prevents or delays an obligation under the mandate, lasting in excess of 2 weeks occurs;
- (g) the Company or any related corporations fails to comply with any of the following:
 - (i) a provision of its constitution;

- (ii) any statute;
 - (iii) a requirement, order or request, made by or on behalf of the ASIC or any governmental agency; or
 - (iv) any material agreement entered into by it which has a material adverse effect on the assets, operational or financial position of the Company;
- (h) the ASX All Ordinaries Index as determined at close of trading falls to a level that is 90% or less of the level at the close of trading on this date of the mandate;
 - (i) a director of the Company or any related corporation is charged with an indictable offence;
 - (j) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related corporation;
 - (k) a judgement in an amount exceeding \$50,000 is obtained against the Company or a related corporation and is not set aside or satisfied within 7 days;
 - (m) the Company or a related corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of Hudson Securities; or
 - (n) the Company suspends payment of its debts generally.

6.5 Directors' Interests

The nature and extent of the interest (if any) that any of the Directors of Strathfield holds, or held at any time during the last 2 years in:

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

is set out below.

Other than as set out below or elsewhere in this Prospectus, no-one has paid or agreed to pay any amount, and no-one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a director of Strathfield; or
- (b) for services provided by a director in connection with:
 - (i) the formation or promotion of Strathfield; or
 - (ii) the Offer.

Set out below are details of the interest of the Directors in the securities of Strathfield immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those held directly and indirectly. The table does not take into account any New Shares the directors may acquire under the Offer.

Director	Number of Shares	Number of Convertible Notes	Number of Options
Christopher Steven Coudounaris	48,000		
John Winstanley	Nil*	37,999	500,000*
Andrew Paul Kelly	38,903,039		

*John Winstanley has been granted a further 10 million non-transferable options for ordinary shares in Strathfield subject to shareholder approval. This approval will be sought at the general meeting of the Company to be held on 22 October 2003.

John Winstanley has given a firm acceptance for 5 million shares under the Placement at \$0.10 per share. This acceptance is subject to shareholder approval under Listing Rule 10.11 in addition to the need for overall approval for the Placement under Listing Rule 7.1. Again, the approval will be sought at the 22 October 2003 general meeting.

6.6 Interests of Experts and Advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of Strathfield and stockbrokers or arrangers (but not sub-underwriters) to the Offer (collectively Prescribed Persons).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last 2 years, any interest in:

- the formation or promotion of Strathfield;
- any property acquired or proposed to be acquired in connection with the formation or promotion of Strathfield or the Offer; or
- the Offer of New Shares under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- formation or promotion of Strathfield;
- offer of New Shares under this Prospectus.

Hudson Securities has acted as broker and lead arranger to the Issue, for which it will be paid a fee of 5% of the funds raised under the Offer and the Shortfall Placement plus disbursements (this does not include the Entitlements taken up by the Kelly Group of Companies). Hudson Securities as nominee for the non-qualifying shareholders (refer to section 2.7) will be paid a fee of \$80 minimum or 1% per transaction, whichever is greater, for its trading of the entitlements of the non-qualifying shareholders.

Arthur Phillip has acted as corporate adviser to the issue, for which it will be paid a fee of \$96,000.

Gadens Lawyers has acted as lawyers to the Offer and has performed work in relation to due diligence enquiries for which it will be paid \$60,000 plus disbursements.

6.7 Expenses of the Offer

All expenses connected with the Offer are being borne by Strathfield. Total expenses of the Offer are \$300,000 (assuming no sub-underwriting fee is paid).

6.8 Consents and Disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties.

Computershare Investor Services Pty Limited has given and has not withdrawn its consent to being named in this Prospectus as the share registry of Strathfield in the form and context in which it is named. It has had no involvement in the preparation of any part of this Prospectus other than recording its name as share registrar to Strathfield. It takes no responsibility for any part of the Prospectus other than the references to its name.

Gadens Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Hudson Securities has given and has not withdrawn its consent to be named in this Prospectus as broker and lead arranger to the Placement and the Issue in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Kelly Group has given and has not withdrawn its consent to being named in this Prospectus as underwriter to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Arthur Phillip has given and has not withdrawn its consent to being named in this Prospectus as corporate advisor to the Issue in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

6.9 Directors' Statement

This Prospectus is issued by Strathfield. Each director has consented to the lodgment of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Strathfield by

Director

7. DEFINITIONS AND GLOSSARY

Terms and abbreviations used in this Prospectus have the following meanings:

Additional Shares	new shares for which a qualifying Shareholder applies which are in addition to that Shareholder's Entitlement under the Offer
Applicant	a person who submits an Entitlement and Acceptance Form
Application Moneys	the Issue Price multiplied by the number of New Shares applied for
ASIC	Australian Securities & Investments Commission
ASX	Australian Stock Exchange Limited
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney
Company	Strathfield Group Limited ACN 053 687 728
Closing Date	13 November 2003, subject to Strathfield varying that date in compliance with the Listing Rules
DAL	DAL Damelian Automobile Limited ABN 62 003 688 837
DAL Facility	the loan facility pursuant to which DAL has lent \$4 million to Strathfield;
Directors or Board	the board of directors of Strathfield for the time being
Entitlement	means the entitlement to take up New Shares under the Offer
Entitlement & Acceptance Form	an Entitlement & Acceptance Form in the form attached to this Prospectus
Financial Year	the 12 month period of 1 July to 30 June
Hudson Securities	Hudson Securities Pty Limited ACN 073 633 664
Issue	the issue of New Shares in accordance with this Prospectus
Issue Price	\$0.10 for each New Share applied for
Kelly Group	Kelly Group Holdings Pty Limited ACN 002 748 450
Kelly Group of Companies	Kelly Group and other entities controlled by Andrew Kelly
Listing Rules	the official listing rules of ASX

NAB	National Australia Bank Limited
New Share	means the ordinary shares offered under this Prospectus
Offer	the offer of New Shares pursuant to and in accordance with this Prospectus
Official List	the official list of entities that ASX has admitted and not removed
Official Quotation	quotation on the Official List
Placement	the placement of up to 126 million shares in Strathfield at \$0.10
Prospectus	this Prospectus dated 2 October 2003 as modified or varied by any supplementary prospectus made by Strathfield and lodged with the ASIC from time to time and any electronic copy of this Prospectus and supplementary Prospectus
Record Date	14 October 2003
Register	company register of Strathfield
Securities	has the same meaning as in section 92 of the Corporations Law
Shareholders	the shareholders of Strathfield from time to time
Shortfall Placement	the placement of up to 16,850,000 shares at \$0.10 from any shortfall under the Offer
Strathfield	Strathfield Group Limited ACN 053 687 728

8. CORPORATE DIRECTORY

Directors	Solicitors to the Offer	Share Registry
<p>John Winstanley Andrew Paul Kelly Christopher Coudouraris</p>	<p>Gadens Lawyers Skygarden Building 77 Castlereagh Street Sydney NSW 2000</p> <p>Tel: (02) 9931 4999 Fax: (02) 9931 4888</p> <p>Website: www.gadens.com.au</p>	<p>Computershare Investor Services Pty Limited Level Three 60 Carrington Street Sydney NSW 2000</p> <p>Telephone (02) 8234 5044 Facsimile (02) 8235 8189</p>
Company Secretary	Underwriter	Lead broker and Arranger
<p>Trevor Hannah Strathfield Group Limited 49 Parramatta Rd Concord NSW</p> <p>Tel 9747 7777 Fax 9747 7849</p>	<p>Kelly Group Holdings Pty Limited PO Box 1159 Burwood North NSW 2134</p>	<p>Hudson Securities Pty Limited Hudson House Level 2 131 Macquarie Street Sydney NSW 2000</p>
Corporate Advisers		

Arthur Phillip
Level 24, AAP Centre
259 George Street
Australia Square
Sydney NSW 2000