



**Saunders International Limited**

ABN 14 050 287 431

**APPENDIX 4D**

**HALF YEAR REPORT**

31 December 2017

# Appendix 4D

## HALF-YEAR REPORT HALF YEAR ENDED ON 31 DECEMBER 2017

### SAUNDERS INTERNATIONAL LIMITED

**ABN: 14 050 287 431**

1. This report is for the half-year ending 31 December 2017 and the previous corresponding period is the half-year ending 31 December 2016.

2. Result for announcement to the market

**A\$000**

2.1	Revenue from ordinary activities	Up 129.4%	to	42,683
2.2	Profit from ordinary activities after tax attributable to members	Up 235.2%	to	1,019
2.3	Net profit for the period attributable to members	Up 235.3%	to	1,019
2.4	Amount per security and franked amount per security of interim dividend	1.0 cent fully franked		
2.5	Record date for determining entitlements to dividends	19 March 2018		
2.6	Brief explanation of the figures 2.1 to 2.4			
	<ul style="list-style-type: none"> <li>• The majority of revenue growth has come from the Engineering Construction group and also a full six months of revenue contribution from the previously acquired Civilbuild business.</li> <li>• The net profit after tax was \$1.019 million. In the previous corresponding period the profit after tax was \$0.304 million</li> </ul>			
2.7	Earnings per share	1.07 cents per share		



# Appendix 4D

## HALF-YEAR REPORT HALF YEAR ENDED ON 31 DECEMBER 2017

### SAUNDERS INTERNATIONAL LIMITED

**ABN: 14 050 287 431**

	31 December 2017	31 December 2016
3. Net tangible assets per ordinary share	27 cents	20 cents
4. Details of entities over which control has been gained or lost during the period		
4.1 Name of Entity		
4.2 The date of the gain of control		
4.3 Where material to an understanding of the report		
5. Dividends and Distributions		An interim dividend of 1.0 cent per share fully franked will be paid on 12 April 2018. The record date for determining entitlements is 19 March 2018.
6. Details of dividend or distribution		The dividend reinvestment plan will not be activated for this dividend.
7. Material interests in entities which are not controlled entities		None





ABN 14 050 287 431

**INTERIM CONSOLIDATED FINANCIAL REPORT**

for the half-year ended

31 December 2017

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## DIRECTORS' REPORT

The directors of Saunders International Limited submit herewith the half-year financial report for the six months ended 31 December 2017.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### DIRECTORS

The names and particulars of the directors of the Company during or since the end of the half-year are:

- Timothy Burnett
- Mark Benson
- Malcolm McComas
- Gregory Fletcher

### REVIEW OF OPERATIONS

During the financial year, the principal activities of Saunders were the design, construction and maintenance of bulk liquid storage facilities, tanks and road and rail bridges. The Group also manufactures precast concrete products for transport infrastructure projects and provides a range of specialised services for the maintenance of commercial, industrial and marine infrastructure and assets.

The net profit after tax was \$1.019 million which was 235.2% higher than the previous corresponding period (FY2017 H1: \$0.304 million). Earnings per share for the period were 1.07 cents (FY2017 H1: 0.39 cents).

The half-year revenue was \$42.683 million which was 129.4% higher than the previous corresponding period (FY2017 H1: \$18.605 million). Saunders started the financial year with a solid order book which has contributed to the increase in revenue. The majority of revenue growth has come from the Engineering Construction group and also a full six months of revenue contribution from the Civilbuild business which was acquired on 31 March 2017.

On 6 September 2017, Saunders successfully completed a placement to institutional investors of 5.5 million new shares at \$0.50 each to raise a gross amount of \$2.75 million. The placement received strong support from existing institutional shareholders as well as new institutional and sophisticated investors.

On 12 October 2017, Saunders announced that it had completed a 1 for 8 underwritten rights issue and 11.593 million new shares at \$0.50 per share were issued to raise a gross amount of \$5.7 million net of employee share plan issues. The rights issue was strongly supported by Saunders shareholders and was 33% oversubscribed.

The financial position as at 31 December 2017 remains strong with a cash balance of \$14.064 million or 14 cents per share, no interest-bearing debt and net assets of \$28.341 million (\$20.019 million FY2017).

Business conditions still remain challenging with margin pressure, due to the increased competition and lack of volume in the award of major projects. Despite these challenges we remain committed to our strategy to diversify and increase our revenue streams.

### DIVIDEND

The Board has declared an interim dividend of 1.0 cent per share fully franked and payable on 12 April 2018 (FY2017 H1 interim dividend 1.0cps). The record date for determining dividends is 19 March 2018.

### DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan will not be activated for this dividend.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration is included on page 5 of the half-year financial report.

**ROUNDING OFF OF AMOUNTS**

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Report Instrument 2016/191*, dated 24 March 2016, and in accordance with the Corporations Instrument amount in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the directors made pursuant to s306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mark Benson  
Managing Director



Timothy Burnett  
Chairman

Sydney  
21 February 2018

The Board of Directors  
Saunders International Limited  
271 Edgar Street,  
Condell Park NSW 2200

21 February 2018

Dear Board Members

### **Saunders International Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Saunders International Limited.

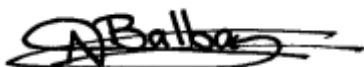
As lead audit partner for the review of the financial statements of Saunders International Limited for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



**Nathan Balban**  
Partner  
Chartered Accountants



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SAUNDERS INTERNATIONAL LIMITED

We have reviewed the accompanying half-year financial report of Saunders International Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2017, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, 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 end of the half-year or from time to time during the half-year as set out on pages 8 to 19.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Saunders International Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Deloitte.

## *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Saunders International Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

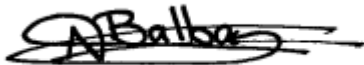
## *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Saunders International Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Nathan Balban  
Partner  
Chartered Accountants  
Parramatta, 21 February 2018

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 Dec 2017 \$'000	31 Dec 2016 \$'000
<b>Continuing Operations</b>			
Revenue	2	42,683	18,605
Other income	2	61	9
Materials and third-party costs charged to projects		(25,863)	(7,601)
Employee benefits expense		(11,693)	(8,397)
Depreciation expense	2	(529)	(312)
Motor vehicle expenses		(174)	(137)
Occupancy and operating lease expense		(563)	(608)
Other expenses		(2,564)	(1,111)
Profit before tax	2	1,358	448
Income tax expense	3	(339)	(144)
<b>Profit for the period</b>		<b>1,019</b>	<b>304</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>1,019</b>	<b>304</b>
Attributable to:			
Equity holders of the parent		1,019	304
<b>Earnings per share</b>			
Basic (cents per share)	11	1.07 cents	0.39 cents
Diluted (cents per share)	11	1.07 cents	0.38 cents

Notes to the financial statements are included on pages 12 to 18

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 Dec 2017 \$'000	30 June 2017 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		14,064	10,942
Trade and other receivables		8,584	11,896
Amounts recoverable from contracts		2,913	-
Inventories		298	290
Current tax asset		-	90
Other		297	557
<b>Total Current Assets</b>		<b>26,156</b>	<b>23,775</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		9,993	10,086
Deferred tax assets		522	259
<b>Total Non-Current Assets</b>		<b>10,515</b>	<b>10,345</b>
<b>Total Assets</b>		<b>36,671</b>	<b>34,120</b>
<b>Current Liabilities</b>			
Trade and other payables		5,627	8,295
Deferred revenue		-	1,111
Current tax liabilities		212	-
Provisions		2,039	1,784
Borrowings		-	2,500
<b>Total Current Liabilities</b>		<b>7,878</b>	<b>13,690</b>
<b>Non-Current Liabilities</b>			
Provisions		452	411
<b>Total Non-Current Liabilities</b>		<b>452</b>	<b>411</b>
<b>Total Liabilities</b>		<b>8,330</b>	<b>14,101</b>
<b>Net Assets</b>		<b>28,341</b>	<b>20,019</b>
<b>Equity</b>			
Issued capital	9	19,664	11,588
Shares issued under employee share plan	10	(351)	(351)
Share based payments reserve		559	460
Retained earnings		8,469	8,322
<b>Total Equity</b>		<b>28,341</b>	<b>20,019</b>

Notes to the financial statements are included on pages 12 to 18

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Issued Capital	Treasury Shares issued under employee share plan	Share Based Payments Reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 30 June 2016</b>	7,927	(336)	388	9,318	17,297
Profit for the period	-	-	-	304	304
Dividend paid	-	-	-	(1,604)	(1,604)
Shares issued under DRP during the current year	754	-	-	-	754
Share based payments expense	-	-	30	-	30
<b>Balance at 31 December 2016</b>	8,681	(336)	418	8,018	16,781
<b>Balance at 30 June 2017</b>	11,588	(351)	460	8,322	20,019
Profit for the period	-	-	-	1,019	1,019
Dividend paid	-	-	-	(872)	(872)
Rights & share issues net of costs and income tax expense	8,076	-	-	-	8,076
Share based payments expense	-	-	99	-	99
<b>Balance at 31 December 2017</b>	19,664	(351)	559	8,469	28,341

Notes to the financial statements are included on pages 12 to 18

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	31 Dec 2017 \$'000	31 Dec 2016 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	46,028	22,202
Payments to suppliers and employees	(46,677)	(22,122)
Interest received	53	144
Income taxes paid	(163)	(230)
Net cash used in operating activities	(759)	(6)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(436)	(53)
Purchase of investments	(2,793)	-
Net cash used in investing activities	(3,229)	(53)
<b>Cash flows from financing activities</b>		
Dividends paid (net of Dividend Reinvestment Plan)	(872)	(850)
Proceeds from issue of shares	8,447	-
Capital raise Costs	(530)	-
Other / Proceeds from Borrowings	65	-
Net cash generated / (used in) financing activities	7,110	(850)
<b>Net increase / (decrease) in cash and cash equivalents</b>	3,122	(909)
<b>Cash and cash equivalents at the beginning of the financial period</b>	10,942	14,347
<b>Cash and cash equivalents at the end of the financial period</b>	14,064	13,438

Notes to the financial statements are included on pages 12 to 18

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. SUMMARY OF ACCOUNTING POLICIES

#### Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

#### Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The Group is of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Report Instrument 2016/191, dated 24 March 2016, and in accordance with the Corporations Instrument amounts in the directors' report and the half-year report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2017 annual financial report for the financial year ended 30 June 2017.

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 the operations and effective for the current half-year.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half-years.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 2. OPERATING PROFIT

The operating profit before income tax includes the following items of revenue and expense:

	Half-Year Ended 31 Dec 2017 \$'000	Half-Year Ended 31 Dec 2016 \$'000
<b>Revenue</b>		
Sales revenue	42,630	18,461
Interest revenue	53	144
<b>Total revenue</b>	42,683	18,605
<b>Other income</b>		
Rebates and miscellaneous	61	9
<b>Expenses</b>		
Cost of sales	37,076	14,330
Depreciation of:		
- Plant and equipment	505	295
- Computer, furniture and fixtures	24	17
<b>Total depreciation expense</b>	529	312
Other operating rental expenses		
- Minimum lease payments	263	492

### 3. INCOME TAX EXPENSE

	Half-Year Ended 31 Dec 2017 \$'000	Half-Year Ended 31 Dec 2016 \$'000
Current tax relating to current period	443	100
Deferred tax	(104)	44
<b>Total Income Tax Expense</b>	339	144
Income tax expense (credit)/expense recognised directly in equity	(159)	-



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**4. DIVIDENDS PAID OR PROPOSED**

Half-Year Ended 31 Dec 2017 \$'000	Half- Year Ended 31 Dec 2016 \$'000
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**Dividends Paid**

Declared final fully franked ordinary dividend of 1 cent per share (2016: 2 cents) franked at the tax rate of 30% (2016: 30%).

872	1,640
1,043	804

**Dividends Declared**

Declared interim fully franked ordinary dividend of 1 cent per share franked at the tax rate of 30% for the half year ended 31 December 2017 payable 12 April 2018 (FY17 H1: 1 cent per share franked at 30%). This dividend has not been included as a liability in these financial statements.

**5. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There are no contingent liabilities as at 31 December 2017 (June 2017: \$nil).

**6. EMPLOYEE SHARE PLAN**

During the period NIL Treasury Shares were issued to employees under the existing Employee Share Plan.

**7. PERFORMANCE RIGHTS PLAN**

The Managing Director participates in the Saunders International Performance Rights Plan. This plan is part of the long term incentive component of his remuneration package. During the period a total number of NIL Performance Rights were issued under the plan.

**8. EVENTS SUBSEQUENT TO REPORTING DATE**

There has not been any matter or circumstance, not already disclosed, occurring subsequent to the end of the 31 December 2017 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**9. SHARE CAPITAL**

	Half-Year Ended 31 Dec 2017 \$'000	Full-Year Ended 30 June 2017 \$'000
104,337,484 issued ordinary shares (June 2017: 87,244,278)	19,664	11,588
Less: 1,805,625 Treasury shares issued under employee share plan (June 2017: 1,605,000)	(351)	(351)
<b>Issued and fully paid ordinary shares</b> (June 2017: 85,639,278)	<b>19,313</b>	<b>11,237</b>

	Half-Year Ended 31 Dec 2017 \$'000
June 2017 – Issued Ordinary Shares	11,237
Share capital issued under institutional placement	2,750
Share capital issued under rights issue	5,797
Less: Employee share plan issues	(100)
Costs directly attributable to share capital issues	(530)
Deferred tax on share issue costs	159
<b>December 2017 – Issued Ordinary Shares</b>	<b>19,313</b>

Saunders successfully completed a placement to institutional investors of 5,500 thousand new shares at \$0.50 each to raise a gross amount of \$2,750 thousand.

Saunders also completed a 1 for 8 underwritten rights issue for 11,593,206 shares at \$0.50 per share, including 200,625 of treasury shares issued under the employee share plan to raise a gross amount of \$5,697 thousand net of employee share plan issues.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**10. TREASURY SHARES AND RESERVES**

	Half-Year Ended 31 Dec 2017 \$'000	Full-Year Ended 30 Jun 2016 \$'000
Treasury Shares	(351)	(351)
Share-based payments reserve	559	460
	208	109
<b>Share Based Payments Reserve Movement</b>		
Balance at Beginning of period	460	388
Share based payments expense	99	199
Shares issued	-	(127)
Balance at end of period	559	460
<b>Treasury Shares Under Employee Share Plan</b>		
Balance at Beginning of period	(351)	(336)
Treasury shares issued	-	-
Treasury shares vested	-	(15)
Balance at end of period	(351)	(351)

**Treasury shares** are ordinary shares in the company which are offered to employees under the Employee Share Plan, and are deducted from equity until the vesting date of the shares.

**Share-based Payments reserve**

The share-based payments reserve is for the fair value of options and performance rights granted and recognised to date but not yet exercised, and treasury shares purchased and recognised to date which have not yet vested.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 11. EARNINGS PER SHARE

	Half-Year Ended 31 Dec 2017 Cents per share	Half-Year Ended 31 Dec 2016 Cents per share
Basic earnings per share	1.07	0.39
Diluted earnings per share	1.07	0.38
	2018 \$000	2017 \$000
Net profit for the period	1,019	304
<b>Basic earnings per share</b>	Number	Number
Weighted average number of issued and paid ordinary shares for the purpose of basic earnings per share	95,493,284	79,149,056
<b>Diluted earnings per share</b>		
Weighted average numbers of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:		
Weighted average number of ordinary shares used in the calculation of basic EPS	95,493,284	79,149,056
Shares deemed to be issued for no consideration in respect of employee options and performance rights	195,167	661,864
Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share	95,688,450	79,810,920

### 12. REVENUE BY BUSINESS SEGMENTS

The Group operates in one reporting segment being the design, construction, and maintenance of steel storage tanks and concrete bridges.

During the period 3 customers made up 47% of the revenue earned (FY2017 H1: 3 customers made up 36% of the revenue earned).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 13. CONTROLLED ENTITIES

Name of Entity	Country of Incorporation	Ownership Interest Dec 2017	Ownership Interest Jun 2017
<b>Parent Entity</b>			
Saunders International Limited	Australia		
<b>Subsidiaries</b>			
Saunders Asset Services Pty Limited	Australia	100%	100%
Saunders Civilbuild Pty Ltd	Australia	100%	100%
Saunders Property (NSW) Pty Ltd	Australia	100%	100%
Saunders PNG Limited	PNG	100%	100%

In February 2017, Saunders announced the acquisition of the business and assets of Civilbuild, a Newcastle based company specialising in the design and construction of bridges for road and rail infrastructure. The acquisition was completed on 31 March 2017 for \$6.32 million including earnout.

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets, is determined with reference to quoted market prices. The fair value of other financial assets and liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions. The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives and option pricing models. The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised costs in the financial statements approximate their fair value.

The directors of Saunders International Limited declare that:

- a) in the directors' opinion there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



Mark Benson  
Managing Director



Timothy Burnett  
Chairman

Sydney  
21 February 2018