



Saunders International Limited

ABN 14 050 287 431

APPENDIX 4D

HALF YEAR REPORT

31 December 2016

Appendix 4D

HALF YEAR REPORT

HALF YEAR ENDED ON 31 DECEMBER 2016

SAUNDERS INTERNATIONAL LIMITED

ABN: 14 050 287 431

1. This report is for the half year ending 31 December 2016 and the previous corresponding period is the half year ending 31 December 2015.

2. Result for announcement to the market

A\$000

2.1 Revenue from ordinary activities Down 9.9% to 18,605

2.2 Profit from ordinary activities after tax attributable to members Down 78.2% to 304

2.3 Net profit for the period attributable to members Down 78.2% to 304

2.4 Amount per security and franked amount per security of interim dividend 1.0 cents fully franked

2.5 Record date for determining entitlements to dividends 27 March 2017

2.6 Brief explanation of the figures 2.1 to 2.4

The decrease in revenue and margin in FY2017 H1 is attributable to the delay in the start of recently awarded major projects in the Engineering Construction business and margin pressure driven by increased competition.

- The net profit after tax was \$0.304 million. In the previous corresponding period the profit after tax was \$1,396 million

2.7 Earnings per share 0.39 cents per share



Appendix 4D

HALF YEAR REPORT HALF YEAR ENDED ON 31 DECEMBER 2016

SAUNDERS INTERNATIONAL LIMITED

ABN: 14 050 287 431

	31 December 2016 A\$	31 December 2015 A\$
3. Net tangible assets per ordinary share	0.20	0.21
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 cents per share fully franked will be paid on 20 April 2017. The record date for determining entitlements is 27 March 2017.	
6. Details of dividend or distribution	The Company's Dividend Reinvestment Plan remains activated.	
7. Material interests in entities which* are not controlled entities	None	





Saunders International Limited

ABN 14 050 287 431

INTERIM CONSOLIDATED FINANCIAL REPORT for the Half Year Ended 31 December 2016

SAUNDERS INTERNATIONAL LIMITED

ABN 14 050 287 431

DIRECTORS' REPORT

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SAUNDERS INTERNATIONAL LIMITED

ABN 14 050 287 431

DIRECTORS' REPORT

The directors of Saunders International Limited submit herewith the half-year financial report for the six months ended 31 December 2016. 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

The principal activities of the Group during the half-year were the design, construction and maintenance of steel bulk liquid storage tanks and associated infrastructure for the Petroleum, Water and Bulk Liquid Storage sectors and commercial asset maintenance.

The net profit after tax was \$0.304 million which was 78.2% lower than the previous corresponding period (FY2016 H1: \$1.396 million). Earnings per share for the period were 0.39 cents.

The half-year revenue was \$18.605 million which was 9.9% lower than the previous corresponding period (FY2016 H1: \$20.640 million). Saunders has continued to experience delays in the award of new contracts and has seen reduced revenue in Engineering Construction which has in large part been offset by strong growth in our maintenance operations in the first half FY17.

The decrease in revenue and margin in FY2017 H1 is attributable to the delay in the start of recently awarded major projects in the Engineering Construction business and margin pressure driven by increased competition.

Cash flow from operations for 2017 H1 was an out flow of \$6,000, driven by elevated debtors at the half, which have subsequently reduced.

The financial position remains strong with a cash balance of \$13.438 million or 17 cents per share, no interest bearing debt and net assets of \$16.781million (\$17.297 million FY2016).

We remain confident that our strategic direction will deliver benefits over time as we convert some major pipeline opportunities and expand our maintenance operations.

Dividend

The Board has declared an interim dividend of 1.0 cent per share fully franked and payable on 20 April 2017 (FY2016 H1 interim dividend 2.0cps). The record date for determining dividends is 27 March 2017.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan remains activated as announced for this dividend. A copy of the DRP can be found on the Saunders website. In the next week, shareholders will receive documentation to enable them to elect to participate in the DRP or to vary their current level of participation. The value of shares to be allotted for each dividend will be the VWAP (volume weighted average market price) of all SND shares sold on the ASX on the record date and the four business days immediately following less any discount as determined by the directors. For this dividend, the directors have determined that the discount will be 5%.

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 half-year report 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

A handwritten signature in black ink, appearing to be 'MB', with a stylized flourish extending from the bottom.

Mark Benson
Managing Director

A handwritten signature in black ink, appearing to be 'T Burnett', with a stylized flourish extending from the bottom.

Timothy Burnett
Chairman

Sydney
27 February 2017

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

27 February 2017

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.

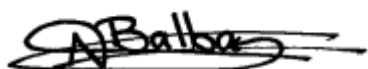
As lead audit partner for the review of the financial statements of Saunders International Limited for the financial half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (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 2016, and 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 18.

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 2016 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.

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.

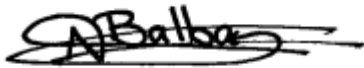
Conclusion

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 2016 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

A handwritten signature in black ink, appearing to read 'N Balban', with a horizontal line drawn through the signature.

Nathan Balban
Partner
Chartered Accountants
Parramatta, 27 February 2017

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

		31 Dec 2016	31 Dec 2015
	Note	\$'000	\$'000
Continuing Operations			
Revenue	2	18,605	20,640
Other income	2	9	24
Materials and third party costs charged to projects		(7,601)	(7,564)
Employee benefits expense		(8,397)	(9,080)
Depreciation expense	2	(312)	(308)
Motor vehicle expenses		(137)	(203)
Occupancy and operating lease expense		(608)	(485)
Other expenses		(1,111)	(1,017)
Profit before tax	2	448	2,007
Income tax expense	3	(144)	(611)
Profit for the period		304	1,396
Other comprehensive income		-	-
Total comprehensive income for the period		304	1,396
Attributable to:			
Equity holders of the parent		304	1,396
Earnings per share			
Basic (cents per share)	11	0.39 cents	1.78 cents
Diluted (cents per share)	11	0.38 cents	1.76 cents

Notes to the financial statements are included on pages 12 to 17

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	31 Dec 2016 \$'000	30 June 2016 \$'000
Current Assets			
Cash and cash equivalents		13,438	14,347
Trade and other receivables		5,848	7,085
Inventories		492	171
Current tax asset		158	28
Other		630	95
Total Current Assets		<u>20,566</u>	<u>21,726</u>
Non-Current Assets			
Property, plant and equipment		1,546	1,806
Deferred tax assets		820	864
Total Non-Current Assets		<u>2,366</u>	<u>2,670</u>
Total Assets		<u>22,932</u>	<u>24,396</u>
Current Liabilities			
Trade and other payables		2,468	3,269
Deferred revenue		1,542	1,416
Provisions		1,752	2,009
Total Current Liabilities		<u>5,762</u>	<u>6,694</u>
Non-Current Liabilities			
Provisions		389	405
Total Non-Current Liabilities		<u>389</u>	<u>405</u>
Total Liabilities		<u>6,151</u>	<u>7,099</u>
Net Assets		<u>16,781</u>	<u>17,297</u>
Equity			
Issued capital	9	8,681	7,927
Shares issued under employee share plan	10	(336)	(336)
Retained earnings		8,018	9,318
Share based payments reserve		418	388
Total Equity		<u>16,781</u>	<u>17,297</u>

Notes to the financial statements are included on pages 12 to 17

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Issued Capital \$'000	Treasury Shares issued under employee share plan \$'000	Share Based Payments Reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 30 June 2015	7,914	(413)	216	11,198	18,915
Profit for the period	-	-	-	1,396	1,396
Dividend paid	-	-	-	(3,170)	(3,170)
Treasury shares issued during the current year	115	(115)	-	-	-
Shares vested under employee plan	-	-	-	-	-
Share based payments expense	-	-	29	-	29
Balance at 31 December 2015	8,029	(528)	245	9,424	17,170
Balance at 30 June 2016	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
Balance at 31 December 2016	8,681	(336)	418	8,018	16,781

Notes to the financial statements are included on pages 12 to 17

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	31 Dec 2016	31 Dec 2015
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	22,202	25,591
Payments to suppliers and employees	(22,122)	(21,540)
Interest received	144	194
Income taxes paid	(230)	(126)
	<hr/>	<hr/>
Net cash generated by operating activities	(6)	4,119
	<hr/>	<hr/>
Cash flows from investing activities		
Payments for property, plant and equipment	(53)	(191)
	<hr/>	<hr/>
Net cash used in investing activities	(53)	(191)
	<hr/>	<hr/>
Cash flows from financing activities		
Dividends paid (net of Dividend Reinvestment Plan)	(850)	(3,170)
	<hr/>	<hr/>
Net cash used in financing activities	(850)	(3,170)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(909)	758
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the financial period	14,347	17,874
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial period	13,438	18,632
	<hr/>	<hr/>

Notes to the financial statements are included on pages 12 to 17

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

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 amount 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 2016 annual financial report for the financial year ended 30 June 2016.

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.

Presentation of Statement of Profit or Loss and Other Comprehensive Income (Including comparatives)

In line with the final year 2016 Financial Statements the presentation of line items in the statement of profit or loss and other comprehensive income has been changed to more accurately reflect the nature of the business as an engineering design, construction, maintenance and project management business, consistent with industry practice and how information is presented internally. The directors have determined that this change enhances the understanding of the financial statements. Where appropriate, comparative figures have been reclassified so as to be comparable with the figures presented for the current half-year.

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
 HALF YEAR ENDED 31 DECEMBER 2016**

2. OPERATING PROFIT

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

	Half Year Ended 31 Dec 2016 \$'000	Half Year Ended 31 Dec 2015 \$'000
Revenue		
Sales revenue	18,461	20,446
Interest revenue	144	194
Total revenue	18,605	20,640
Other income		
Rebates and miscellaneous	9	24
Expenses		
Cost of sales	14,330	16,550
Depreciation of:		
- Plant and equipment	295	279
- Computer, furniture and fixtures	17	29
Total depreciation expense	312	308
Other operating rental expenses		
- Minimum lease payments	492	516

3. INCOME TAX EXPENSE

	Half Year Ended 31 Dec 2016 \$'000	Half Year Ended 31 Dec 2015 \$'000
Current tax relating to current period	100	451
Deferred tax	44	160
Total Income Tax Expense	144	611

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
 HALF YEAR ENDED 31 DECEMBER 2016**

4. DIVIDENDS PAID OR PROPOSED

Half Year Ended 31 Dec 2016 \$'000	Half Year Ended 31 Dec 2015 \$'000
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Dividends Paid

Declared final fully franked ordinary dividend of 2 cents per share (2015: 4 cents) franked at the tax rate of 30% (2015: 30%).

1,604 3,170

Dividend Reinvestment Plan

The Directors resolved to activate the Dividend Reinvestment Plan (DRP) against the final declared dividend of June 2016. This had a 46.99% take up, resulting in \$754,078 additional Issued Capital and an additional 1,428,121 ordinary shares.

Dividends Declared

Declared interim fully franked ordinary dividend of 1 cents per share franked at the tax rate of 30% for the half year ended 31 December 2016 payable 20 April 2017 (2015: 2 cents per share franked at 30%). This dividend has not been included as a liability in these financial statements. The Dividend Reinvestment Plan remains activated as announced in the Full Year 2016.

804 1,588

5. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities as at 31 December 2016 (June 2016: \$nil).

6. EMPLOYEE SHARE PLAN

During the period a total NIL Treasury Shares were issued to employees under the existing Employee Share Plan. Under the terms of the Employee Share Plan, a tranche of Treasury shares will vest in four years from date of issue.

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 434,782 Performance Rights were issued under the plan.

8. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end Saunders International Ltd has entered into a binding agreement to acquire the business and various assets of the Civilbuild group of companies (Civilbuild Pty Ltd and Civilbuild Precast Pty Ltd), by 31 March 2017 ("Completion").

The consideration for the acquisition is initially expected to be approximately \$6.2million, comprising cash and shares in Saunders International Ltd, however there is provision for additional deferred payment based on the financial performance of the business for the balance of the financial year to 30 June 2017. The acquisition is subject to various conditions being met at Completion, including the novation of ongoing project contracts, no material adverse change in the business and final approval by the Saunders board.

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2016**

9. SHARE CAPITAL

	Half Year Ended 31 Dec 2016 \$'000	Full Year Ended 30 June 2016 \$'000
81,664,197 issued ordinary shares (June 2016: 80,020,000)		
	81,664,197	8,681
Less: 1,300,000 Treasury shares issued under employee share plan (June 2016: 1,300,000)	(1,300,000)	(336)
Issued and fully paid ordinary shares (June 2016: 78,720,000)	80,364,197	8,345

During the period 1,428,121 (\$754,000) ordinary shares were issued in relation to the DRP. Furthermore, 216,076 ordinary shares were issued in respect of the Saunders International Performance Rights Plan.

10. TREASURY SHARES AND RESERVES

	Half Year Ended 31 Dec 2016 \$'000	Full Year Ended 30 Jun 2016 \$'000
Treasury Shares	(366)	(366)
Share-based payments reserve	418	388
	52	22
Share Based Payments Reserve Movement		
Balance at Beginning of period	388	216
Share based payments expense	30	172
Balance at end of period	418	388
Treasury Shares Under Employee Share Plan		
Balance at Beginning of period	(336)	(413)
Treasury shares issued	-	-
Treasury shares vested	-	77
Balance at end of period	(336)	(336)

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.

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2016**

11. EARNINGS PER SHARE

	Half Year Ended 31 Dec 2016 Cents per share	Half Year Ended 31 Dec 2015 Cents per share
Basic earnings per share	0.39	1.78
Diluted earnings per share	0.38	1.76
	2016 \$000	2015 \$000
Net profit for the period	304	1,396
Basic earnings per share	Number	Number
Weighted average number of issued and paid ordinary shares for the purpose of basic earnings per share	79,149,056	78,560,000
Diluted earnings per share		
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	79,149,056	78,560,000
Shares deemed to be issued for no consideration in respect of employee options and performance rights	661,864	707,663
Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share	79,810,920	79,267,663

12. REVENUE BY BUSINESS SEGMENTS

The Group operates in one reporting segment being the design, construction, and maintenance of steel bulk liquid storage tanks and reservoirs in Australia.

During the period 3 customers made up 76% of the revenue earned (2015: 3 customers made up 67% of the revenue earned).

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 31 DECEMBER 2016**

13. CONTROLLED ENTITIES

Name of Entity	Country of Incorporation	Ownership Interest 2016
Parent Entity		
Saunders International Limited	Australia	
Subsidiaries		
Saunders Asset Services Pty Limited	Australia	100%

SAUNDERS INTERNATIONAL LIMITED
ABN 14 050 287 431

DIRECTORS' DECLARATION

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
27 February 2017