Results for announcement to the market

Appendix 4D
Half year ended 31 December 2016

The current reporting period is the half year ended 31 December 2016. The previous corresponding period is the half year ended 31 December 2015.

Revenue and Net Profit	Half Year Ended 31 Dec 2016 $'000	Half Year Ended 31 Dec 2015 $'000	Change $'000	Change %
Revenue from ordinary activities	61,482	137,131	(75,649)	(55.2%)
Profit/(Loss) from ordinary activities after tax attributable to members	(2,896)	3,752	(6,648)	N/a
Net profit/(loss) attributable to members	(2,896)	3,752	(6,648)	N/a

Dividends	Amount per security	Franked amount per security
Interim dividend	Nil	Nil
Record date for determining entitlements to the dividend		N/a
Date the interim dividend is payable		N/a
The Company does not operate a dividend re-investment plan		

NTA Backing	Half Year Ended 31 Dec 2016	Half Year Ended 31 Dec 2015
Net tangible asset backing per security (cents per share)	38.8 cps	50.2 cps

Details of entities over which control has been gained or lost during the period

During the period there was no change to controlled entities of Southern Cross Electrical Engineering Ltd ("the Group" or "SCEE").

Details of associates and joint venture entities

The Company has a 50% interest in the following joint venture entities:

- KSJV
- KSJV Australia Pty Ltd

Commentary on the Results for the Period

Commentary on the results for the period is contained in the attached Interim Financial Report.

Interim Financial Report
for the half year ended 31 December 2016

Contents

Directors' report

The directors present their report together with the Consolidated Interim Financial Report for the six months ended 31 December 2016 and the Independent Review Report thereon.

Directors

The Directors of Southern Cross Electrical Engineering Limited ("SCEE" or "the Company") during the interim period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Non-executive Directors

Professor Derek Parkin (Chairman)

Mr Gianfranco Tomasi

Mr Simon Buchhorn

Mr Karl Paganin

Executive Director

Mr Graeme Dunn (Managing Director)

Review of operations

The six months ended 31 December 2016 saw SCEE continue to implement its strategy to transition to a sustainable resources business and grow through expansion into adjacent and complementary sectors and new geographies. This strategy has been progressed by the acquisition of Datatel in June 2016 and the current agreement to acquire Heyday5 subsequent to period end.

Revenue for the six months ended 31 December 2016 was $61.5m. Key contributors in the period included maintenance and sustaining capital works for clients in the mining sector, Bechtel Wheatstone LNG, Western Power Major Works panel and NBN construction works including the initial expansion of Datatel's operations into Victoria, Queensland and Tasmania. The Group also commenced its first transport infrastructure works on a freeway project. Operations in the period were carried out without incurring a Lost Time Injury.

However, expected activity in the period was negatively impacted by:

- Delayed mobilisation to key projects, primarily in the LNG sector;
- Lower than anticipated release of work in the mining sector; and
- Temporary delays in the roll-out of the NBN in Western Australia.

Revenue for the prior comparative period ended 31 December 2015 was $137.1m, which included significant contributions from several large scale mining construction contracts in the iron ore sector. Revenue decreased to $70.5m in the second half of the 2016 financial year as these iron ore construction contracts were completed. Gross margin for the six months ended 31 December 2016 was 11.9% compared to 13.1% in the prior corresponding period.

Overheads for the half-year of $10.9m included the following non-recurrent items:

- $1.2m of restructuring costs as management took further actions to ensure an efficient operating structure in a strongly cost focussed market; and
- $0.6m of investment in progressing acquisition and diversification initiatives and the integration of the Datatel business.

After adjusting for these amounts, the Group's underlying overheads for the half-year were $9.1m representing a 15.7% decrease from overheads of $10.8m in the prior corresponding period. Excluding Datatel's overhead, which was included for the first time in the current period, the reduction in comparative overheads was 29.6%.

The delays in west coast NBN work, noted above, have impacted on full year earnings expectations for Datatel. This has resulted in $1.6m being recognised in other income in the period from a reduction in the assessment of deferred consideration that will be payable under the terms of the acquisition. This revised assessment continues to assume that the base earn-out target will be achieved in FY17 and that the full stretch earn-out will be achieved in FY19, with growth in the interim period driven by the east coast expansion which has already commenced.

The net loss after tax for the half-year was $2.9m compared to a net profit after tax of $3.8m in the prior corresponding period. After adjusting for the deferred consideration write-back and overhead items noted above, the underlying net loss after tax for the period was $2.8m.

The balance sheet remained strong throughout the period. Cash on hand at 31 December 2016 was $28.5m with no corresponding debt. This balance represented a decrease of $13.3m from 30 June 2016, primarily as a consequence of:

- funding the investment in acquisition and growth initiatives;
- restructuring initiatives that will drive cost savings going forward;
- the payment of the final FY16 dividend; and
- working capital requirements including the ramp-up of LNG works during the period.

The Group has an order book over $130m including estimates of work to be performed under framework, reimbursable and panel agreements to 31 December 2017. This also includes approximately $30m of resource construction projects in the final stages of approval. The business development pipeline has significantly diversified over the period and tendering activity is at a high level.

On 24 February 2017 the Company executed a Share Purchase Deed to acquire 100% of Heyday5 Pty Ltd, a leading east coast based specialist electrical contractor with a strong position in the commercial and infrastructure markets.

Dividend

The Directors have not declared an interim dividend for the six months ended 31 December 2016 (31 December 2015: 1.35 cents per share).

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated interim financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the six months ended 31 December 2016.

Signed in accordance with a resolution of the directors:

Derek Parkin
Chairman
Perth
27 February 2017

Consolidated Statement of Comprehensive Income

	Note	31 Dec 2016 $'000	31 Dec 2015 $'000
Contract revenue		61,482	137,131
Contract expenses		(54,138)	(119,181)
Gross profit		**7,344**	**17,950**
Other income	10	1,795	97
Employee benefits expenses		(6,366)	(7,385)
Occupancy expenses		(1,239)	(873)
Administration expenses		(2,875)	(1,948)
Other expenses		(430)	(548)
Depreciation expense		(2,139)	(2,337)
(Loss)/profit from operating activities		**(3,910)**	**4,956**
Finance income		265	319
Finance expense		(440)	(287)
Net finance (expense)/income		**(175)**	**32**
(Loss)/profit before income tax		**(4,085)**	**4,988**
Income tax benefit/(expense)		1,189	(1,236)
(Loss)/profit after income tax for the period		**(2,896)**	**3,752**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation loss for foreign operations		-	(72)
Other comprehensive loss net of income tax		**-**	**(72)**
Total comprehensive (loss)/income for the period		**(2,896)**	**3,680**
Attributable to			
Owners of the Company		**(2,896)**	**3,680**
Earnings per share			
- Basic (loss)/earnings per share (cents per share)		(1.82)	2.37
- Diluted (loss)/earnings per share (cents per share)		(1.82)	2.37

Consolidated Statement of Financial Position

	Note	31 Dec 2016 $'000	30 Jun 2016 $'000
Assets			
Current Assets			
Cash and cash equivalents		28,458	41,833
Trade and other receivables		20,152	21,550
Inventories		2,444	2,379
Construction work in progress		10,093	9,229
Prepayments		1,239	667
Tax receivable		4,531	3,267
Total current assets		**66,917**	**78,925**
Non-current assets			
Trade and other receivables		478	478
Property, plant and equipment		19,398	21,183
Deferred tax assets		505	-
Intangible assets		21,082	21,082
Total non-current assets		**41,463**	**42,743**
Total assets		**108,380**	**121,668**
Liabilities			
Current liabilities			
Trade and other payables		14,534	18,089
Unearned revenue		186	1,387
Provisions		3,187	4,844
Deferred acquisition consideration	13	1,360	-
Total current liabilities		**19,267**	**24,320**
Non-current liabilities			
Deferred acquisition consideration	13	5,932	8,659
Provisions		315	324
Deferred tax liability		-	684
Total non-current liabilities		**6,247**	**9,667**
Total liabilities		**25,514**	**33,987**
Net assets		**82,866**	**87,681**
Equity			
Share capital		56,656	56,656
Reserves		655	422
Retained earnings		25,555	30,603
Total equity		**82,866**	**87,681**

Consolidated Statement of Changes in Equity

	Share Capital	Retained Earnings	Options Reserve	Translation Reserve	Total Equity
Balance as at 1 July 2016	56,656	30,603	1,342	(920)	87,681
Total comprehensive loss for the period					
Loss for the period	-	(2,896)	-	-	(2,896)
Total comprehensive loss	-	**(2,896)**	**-**	**-**	**(2,896)**
Transactions with owners, recorded directly in equity					
Cost of share based payments	-	-	233	-	233
Dividends	-	(2,152)	-	-	(2,152)
Total transactions with owners	-	**(2,152)**	**233**	**-**	**(1,919)**
Balance as at 31 December 2016	56,656	**25,555**	**1,575**	**(920)**	**82,866**

	Share Capital	Retained Earnings	Options Reserve	Translation Reserve	Total Equity
Balance as at 1 July 2015	56,036	31,960	1,180	(478)	88,698
Total comprehensive income for the period					
Profit for the period	-	3,752	-	-	3,752
Foreign currency translation	-	-	-	(72)	(72)
Total comprehensive Income	**-**	**3,752**	**-**	**(72)**	**3,680**
Transactions with owners, recorded directly in equity					
Cost of share based payments	-	-	138	-	138
Dividends	-	(4,271)	-	-	(4,271)
Total transactions with owners	**-**	**(4,271)**	**138**	**-**	**(4,133)**
Balance as at 31 December 2015	**56,036**	**31,441**	**1,318**	**(550)**	**88,245**

Consolidated Statement of Cash Flows

	Note	31 Dec 2016 $'000	31 Dec 2015 $'000
Cash flows from operating activities			
Cash receipts from customers		71,440	146,617
Cash paid to suppliers and employees		(81,300)	(137,879)
Interest received		265	319
Interest paid		(31)	(287)
Income taxes received/(paid)		(1,265)	(3,212)
Net cash from/(used in) operating activities	7	**(10,891)**	**5,558**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(393)	(960)
Disposal of property, plant and equipment		61	219
Net cash used in investing activities		**(332)**	**(741)**
Cash flows from financing activities			
Dividends paid		(2,152)	(4,271)
Net cash used in financing activities		**(2,152)**	**(4,271)**
Net increase / (decrease) in cash and cash equivalents		**(13,375)**	**546**
Cash and cash equivalents at 1 July		41,833	44,550
Effect of exchange rate fluctuations on cash held		-	(72)
Cash and cash equivalents at 31 December		**28,458**	**45,024**

Notes to the consolidated interim financial statements

1. Reporting entity

Southern Cross Electrical Engineering Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2016 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated annual financial report of the Group as at and for the year ended 30 June 2016 is available upon request from the Company's registered office at 41 Macedonia Street, Naval Base, Western Australia 6165 or at www.scee.com.au.

2. Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2016.

The consolidated interim financial report was approved by the Board of Directors on 27 February 2017.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated interim financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2016.

(a) Measurement of fair value

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3. Estimates (continued)

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 13 – financial instruments.

4. Significant accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2016.

The Group did not early adopt any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group did not adopt any new and or revised standards, amendments or interpretations from 1 July 2016 which had any effect on the financial position or performance of the Group.

5. Financial risk management

During the six months ended 31 December 2016 the Group's financial risk management objectives and policies were consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2016.

6. Segment reporting

Revenue is derived by the Group from the provision of electrical and instrumentation services to a range of markets including:

- Oil and Gas;
- Mine and Resources Infrastructure;
- Industrial, Utilities and Energy Infrastructure;
- Telecommunications and Data Centres;
- Commercial Developments; and
- Public Infrastructure and Defence

The Group executes its operations through four divisions: Construction, Infrastructure, Services and Datatel. The divisions are exposed to similar operational risks and rewards and exist primarily for branding purposes and to facilitate appropriate project management structures.

In the half-year ended 31 December 2016 the Group derived revenues of $18.8 million (2015: $109.5 million) from Construction, $11.9 million (2015: $4.5 million) from Infrastructure, $17.7 million (2015: $23.1 million) from Services and $13.1 million (2015: $Nil) from Datatel.

6. Segment Reporting (continued)

The directors believe that the aggregation of the operating divisions for segment reporting purposes is appropriate as they:

- have similar economic characteristics;
- operate under similar contracting models;
- each can provide services across the range of sectors and clients in which and for whom the Group operates;
- have access to shared assets, services and functional management; and
- operate in similar regulatory environments.

All divisions have therefore been aggregated to form one operating segment.

7. Reconciliation of cash flows from operating activities

	31 Dec 2016 $'000	31 Dec 2015 $'000
Cash flows from operating activities		
(Loss)/profit after income tax for the period	**(2,896)**	**3,752**
Adjustments for:		
Depreciation and amortisation	2,139	2,337
(Profit)/loss on sale of assets	(22)	137
Equity-settled share-based payment transactions	233	138
(Increase)/decrease in assets:		
Change in trade and other receivables	1,398	(619)
Change in work in progress	(864)	2,136
Change in inventories	(65)	161
Change in prepayments	(572)	16
Change in income tax receivable	(1,265)	(993)
Increase/(decrease) in liabilities:		
Change in trade and other payables	(3,554)	31
Change in unearned revenue	(1,201)	(991)
Change in provisions and employee benefits	(1,666)	436
Change in deferred consideration	(1,367)	-
Change in deferred income tax	(1,189)	(983)
Net cash from operating activities	**(10,891)**	**5,558**

8. Share based payments

During the six months ended 31 December 2016 the Company issued 2,501,723 Performance Rights in respect of the 2017 and 2016 financial years. The Performance Rights issued, under the Company's Senior Management Long Term Incentive Plan, vest over the period to 30 June 2019 for the 2017 financial year and 30 June 2018 for the 2016 financial year. They have a fair value at grant date of $0.19 (TSR Component) and $0.40 (EPS Component) for the 2017 financial year and $0.28 (TSR Component) and $0.43 (EPS Component) for the 2016 financial year. The fair value of the TSR Performance Rights has been measured using the Monte-Carlo simulation. The EPS Performance Rights has been measured using the Binomial tree methodology.

The movement in the share based payments reserve reflects the amounts expensed in regard to the FY2017 and FY2016 grant of $346,789, together with the reversal of amounts for the FY2015 offers of $113,622 where vesting of rights is no longer anticipated.

9. Related parties – Key management personnel

The share based payments disclosed in note 8 included the following issues to key management personnel during the six months ended 31 December 2016. Graeme Dunn was issued 1,685,185 Performance Rights, Chris Douglass was issued 356,481 Performance Rights and Andy Ozolins was issued 225,000 Performance Rights.

The Performance Rights issued to Graeme Dunn were approved by shareholders at the Company's Annual General Meeting on 25 October 2016.

Other arrangements with related parties continue to be in place on the same basis as at 30 June 2016. For full disclosure on these transactions refer to the 30 June 2016 annual financial report.

10. Other income

	31 Dec 2016 $'000	31 Dec 2015 $'000
Reduction in deferred consideration payable	1,599	-
Other	196	97
	1,795	97

11. Dividends

The following dividends were declared and paid by the Company:

	31 Dec 2016 $'000	31 Dec 2015 $'000
Final 2016 ordinary fully franked at 1.35 cents per share	2,152	-

12. Contingencies

The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

	31 Dec 2016 $'000	30 Jun 2016 $'000
Bank Guarantees	7,851	11,919
Surety Bonds	4,955	7,544

13. Financial instruments

(a) Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Fair Value		
	Non-current liabilities	Current liabilities	Level 1	Level 2	Level 3
Deferred acquisition consideration	5,932	1,360	-	-	7,292

(b) Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values at 31 December 2016, as well as the significant unobservable inputs used.

13. Financial instruments (continued)

Financial instruments measured at fair value

	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Deferred acquisition consideration	The expected payment is determined by considering the possible scenarios of forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario.	• Forecast annual revenue growth rate • Forecast EBITDA margin	The estimated fair value would increase (decrease) if: • The annual revenue growth rate were higher (lower); or • The EBITDA margin were higher (lower) Generally, a change in the annual revenue growth rate is accompanied by a directionally similar change in EBITDA margin.

(ii) Level 3 fair values

Reconciliation of level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Deferred acquisition consideration
Balance at 1 July 2016	8,659
Gain included in other income	
- Net change in fair value (unrealised)	(1,599)
Unwind deferred discount interest	232
Balance at 31 December 2016	7,292

Sensitivity analysis

For the fair values on deferred acquisition consideration, reasonably possible changes at 31 December 2016 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

13. Financial instruments (continued)

Deferred acquisition consideration

	Profit or Loss	
	Increase	Decrease
31 December 2016		
Annual revenue growth rate (0.5% movement)	33	-
EBITDA margin (0.5% movement)	33	-

14. Events after the balance sheet date

On 24 February 2017 the Company executed a Share Purchase Deed to acquire 100% of Heyday5 Pty Ltd ("Heyday5"), a leading east coast based specialist electrical contractor with a strong position in the commercial and infrastructure markets.

SCEE will pay the vendors of Heyday5 consideration of up to $54.1 million on an enterprise value basis, comprising:

- an $18 million cash payment on completion and a further $2.25m cash payment following release of SCEE's FY2017 results;
- up to $13.85 million in SCEE shares and $7.0 million in cash payable on confirmation of Heyday5's FY17 result; and
- up to $13 million in additional cash, payable following FY18 and FY19 results, contingent on financial performance hurdles.

Directors' declaration

In the opinion of the directors of Southern Cross Electrical Engineering Limited ("the Company"):

1. the financial statements and notes set out on pages 6 to 16, are in accordance with the Corporations Act 2001 including:

    a. giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the six month period ended on that date; and

    b. complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors

Derek Parkin
Chairman
Perth
27 February 2017

Independent Auditor's Review Report

To the shareholders of Southern Cross Electrical Engineering Limited

Report on the Interim Financial 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 Interim Financial Report of Southern Cross Electrical Engineering Limited is not in accordance with the *Corporations Act 2001*, including:

i) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

ii) complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

We have reviewed the accompanying Interim Financial Report of Southern Cross Electrical Engineering Limited.

The Interim Financial Report comprises:

- the consolidated statement of financial position as at 31 December 2016
- consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The Group comprises Southern Cross Electrical Engineering Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim 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 Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Southern Cross Electrical Engineering Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of Interim 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.

Independence

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

KPMG

KPMG

Trevor Hart

Partner

Perth

27 February 2017

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Southern Cross Electrical Engineering Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2016 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Trevor Hart
Partner

Perth

27 February 2017