

Appendix 4D

Half Year report

GIVEN IN ACCORDANCE WITH ASX LISTING RULE 4.2A

LandMark White Limited

ACN 102 320 329

Results for announcement to the market

The information provided in the Half-Yearly Report should be read in conjunction with the Company's 2017 Annual Financial Report.

		amounts in \$000s	
Revenues from continuing operations	UP	10,992 95.3%	to 22,522
Profit Before tax from continuing operations	UP	1,649 139.0%	to 2,835
Profit after tax from continuing operations	UP	1,165 133.1%	to 2,040
Profit after tax attributable to members	UP	1,165 133.1%	to 2,040
Dividends		Amount per security	Franked amount per security
Final dividend (paid 3 October 2017)		2.25 cents	2.25 cents
Interim dividend		2.60 cents	2.60 cents
Interim dividend for previous corresponding period		2.25 cents	2.25 cents
Record date for determining entitlements to the dividend,		15 March 2018	
Date the dividend is payable		5 April 2018	

NTA backing		Current period	Previous corresponding
11.1	Net tangible asset backing per ordinary security	\$0.0931	\$0.0960

Dividend Reinvestment Plan is suspended until further notice.

**LANDMARK WHITE LIMITED
ACN 102 320 329**

AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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DIRECTORS' REPORT

The directors submit the financial report of the consolidated group for the half year ended 31 December 2017.

DIRECTORS

The Directors of the company in office at any time during or since the end of the half-year are:

Name	Appointed
Glen White <i>Non-Executive Director & Chairman</i>	26 September 2002
Chris Coonan <i>Executive Director</i> <i>Chief Executive Officer</i>	17 November 2016
Brad Piltz <i>Non-Executive Director</i>	26 September 2002
Frank Hardiman <i>Non-Executive Director</i>	21 March 2016
Stephen Maitland <i>Non-Executive, Independent Director</i>	1 February 2018
Keith Perrett <i>Non-Executive, Independent Director</i>	1 February 2018

PRINCIPAL ACTIVITIES

The principal activities of the group during the course of the period were property valuation services.
There were no significant changes in the nature of the activities of the group during the period.

REVIEW OF OPERATIONS

Financial Results

LMW recorded a Profit Before Tax of \$2.84M for the half year ended 31 December 2017, up 139% on the corresponding period (half year ended 31 December 2016: \$1.18M) and 133% increase in Profit After Tax to \$2.04M (31 December 2016: \$875K). The main driver for the increased profits was the acquisition of the MVS National business effective 31 May 2017 and accordingly the inclusion of 6 months trading in the current half year.

Revenues increased 95% to \$22.5M again, largely as a result of the acquisition of the MVS National business but also as a result of increases in residential valuation fees offset by a reduction in commercial valuation fees.

The performance and cash flows during the half and confidence in the outlook for the remainder of this financial year has enabled the Directors to declare that a fully franked Interim Dividend of 2.60 cents (2016:2.25 cents) to be paid on 5 April 2018.

Due to the performance of the acquired MVS National business in the first half of FY2018, the deferred consideration of \$8.7M provided at 30 June 2017 (which was to be settled in shares in 2020) will no longer be payable.

Business Overview

The growth in revenues year on year is largely due to the acquisition of MVS National on 31 May 2017.

Revenues from residential mortgage valuation work increased despite a slower market due to continued focus on client engagement and quality of service.

Commercial valuation revenues were lower than in 2016 reflecting a softening of the market and also staff turnover in this business line.

Government services revenues were lower than anticipated in the first half of FY2018 but are expected to increase in the second half.

All synergistic savings expected following the acquisition of MVS National have been achieved and accordingly, costs will be lower in the second half of FY2018 than the first half.

We continue to invest in technology to drive efficiencies and to maintain control of overhead costs.

DIRECTORS' REPORT (CONTINUED)

Interim Dividend

With continued confidence in LMW's financial results, the Directors have recommended a 2.60 cents (2016: 2.25 cents) fully franked dividend be paid on 5 April 2018.

The Dividend Reinvestment Plan will not apply to this dividend.

The Board will re-evaluate the full year dividend when the full year results are known.

Outlook

With increased size and geographic / service line coverage, LMW is in a strong position to maintain and grow market share in a softening market.

We expect an increase in Government Services revenue in the second half of FY2018 and steady performance from our residential valuation business. With staff turnover impacting commercial valuation revenues for the second half of FY2018.

As a result of the lower revenues and profits generated by the Government Services business line in the 6 months to 31 December 2017 and the weaker performance of our commercial valuation business, but assuming no material changes to the market, we forecast full year revenues of \$46.6M and net profit after tax of \$5.3M delivering a full year EPS of 7.0 cents.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 25th January 2018, LandMark White Limited acquired a further 12.5% of the share capital of Forrest Street Pty Ltd (LMW's joint venture partner in Western Australia, South Australia and the Northern Territory) bringing its interest to 25%. As a result of the acquisition, LandMark White Limited's interest will be recognised through equity accounting from January 2018. LMW will record 25% of the profits of Forrest Street Pty Ltd instead of the dividends received from the investment.

There have been no other subsequent events since 31 December 2017 which have materially affected the group's performance or financial position.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The Lead Auditor's Independence Declaration is set out on page 3 and forms part of the Directors' report for the half-year ended 31 December 2017.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The company satisfies the requirements of ASIC Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the director's report and financial statements in accordance with that Class Order.

Signed in accordance with a resolution of the Board of Directors:



Glen White
Director
26 February 2018

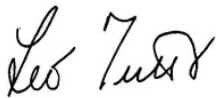
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF LANDMARK WHITE LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2017 there have been:

- No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'William Buck'.

William Buck
Chartered Accountants
ABN 16 021 300 521

A handwritten signature in black ink that reads 'L. E. Tutt'.

L. E. Tutt
Partner

Sydney, 26 February 2018

**CHARTERED ACCOUNTANTS
& ADVISORS**

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

		Consolidated Entity	
	Notes	31 Dec 2017 \$000's	31 Dec 2016 \$000's
Revenue from operations		<u>22,522</u>	<u>11,530</u>
Expenses from operations			
Employee expenses		16,168	8,029
Report presentation expenses		1,092	538
Marketing expenses		231	138
Administration expenses		747	617
Occupancy expenses		642	502
Depreciation and amortisation expenses		394	124
Reversal of deferred consideration payable	6	(8,700)	-
Impairment of intangible assets	6	8,700	-
Other operating expenses		449	399
Total expenses from operations		<u>19,723</u>	<u>10,347</u>
Results from operating activities		<u>2,799</u>	<u>1,183</u>
Financial income		44	5
Financial expenses		(8)	(2)
Net financing income / (expense)		<u>36</u>	<u>3</u>
Profit before income tax		2,835	1,186
Income tax expense	8	<u>795</u>	<u>311</u>
Profit from operations after income tax for the half year		<u>2,040</u>	<u>875</u>
Profit for the period attributable to members of the parent entity		<u>2,040</u>	<u>875</u>
Total comprehensive income for the period attributable to members of the parent entity		<u>2,040</u>	<u>875</u>
Basic earnings per share	5	<u>\$0.0268</u>	<u>\$0.0309</u>
Diluted earnings per share	5	<u>\$0.0268</u>	<u>\$0.0303</u>

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements.

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

		Consolidated Entity	
	Note	31 Dec 2017 \$000's	30 Jun 2017 \$000's
CURRENT ASSETS			
Cash and cash equivalents		3,366	5,745
Term deposits		2,599	2,592
Trade and other receivables		3,902	5,294
Inventories		-	53
Other current assets		1,147	650
Total current assets		<u>11,014</u>	<u>14,334</u>
NON CURRENT ASSETS			
Deferred tax assets		1,113	1,279
Term deposits		584	322
Property, plant and equipment		689	626
Intangible assets	6	28,420	36,991
Available for sale financial assets		715	715
Total non current assets		<u>31,521</u>	<u>39,933</u>
Total assets		<u>42,535</u>	<u>54,267</u>
CURRENT LIABILITIES			
Trade and other payables		2,662	2,979
Borrowings		57	154
Deferred consideration		-	2,037
Current tax liability		1,018	1,367
Employee benefits		2,787	3,441
Provisions		-	60
Total current liabilities		<u>6,524</u>	<u>10,038</u>
NON-CURRENT LIABILITIES			
Borrowings		86	114
Deferred tax liabilities		-	16
Deferred consideration	6	-	8,700
Employee benefits		231	224
Provisions		190	123
Total non-current liabilities		<u>507</u>	<u>9,177</u>
Total liabilities		<u>7,031</u>	<u>19,215</u>
NET ASSETS		<u>35,504</u>	<u>35,052</u>
EQUITY			
Issued capital	4	33,893	33,773
Retained earnings		1,611	1,279
Reserves		-	-
TOTAL EQUITY		<u>35,504</u>	<u>35,052</u>

The Statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Share Capital	Retained Earnings	Reserves	Total
	\$000's	\$000's	\$000's	\$000's
Consolidated				
Balance 1 July 2016	6,050	1,229	322	7,601
Profit for the period	-	875	-	875
Net share based compensation benefit	-	-	(252)	(252)
Shares issued	726	-	-	726
Dividends to shareholders	-	(917)	-	(917)
Balance 31 December 2016	6,776	1,187	70	8,033
Balance 1 January 2016	6,776	1,187	70	8,033
Profit for the period	-	751	-	751
Net share based compensation benefit	-	-	437	437
Shares issued	28,003	-	(507)	27,496
Share issue costs (net of tax)	(1,006)	-	-	(1,006)
Dividends to shareholders	-	(659)	-	(659)
Balance 30 June 2017	33,773	1,279	-	35,052
Balance 1 July 2017	33,773	1,279	-	35,052
Profit for the period	-	2,040	-	2,040
Shares issued	120	-	-	120
Dividends to shareholders	-	(1,708)	-	(1,708)
Balance 31 December 2017	33,893	1,611	-	35,504

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	Consolidated Entity	
		31 Dec 2017 \$000's	31 Dec 2016 \$000's
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		26,135	12,659
Cash paid to suppliers and employees		(23,003)	(11,769)
Interest received		44	5
Interest paid		(1)	(2)
Dividends received		58	52
Decrease / (increase) in security deposits		(269)	29
Income taxes paid		(994)	(509)
Net cash from operating activities		1,970	465
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(204)	(33)
Acquisition of intangibles		(388)	(139)
Purchase of investments		(2,037)	-
Net cash used in investing activities		(2,629)	(172)
CASH FLOW FROM FINANCING ACTIVITIES			
Shares issued		-	230
Decrease in borrowings		(132)	-
Dividends paid		(1,588)	(794)
Net cash (used in) financing activities		(1,720)	(564)
Net decrease in cash and cash equivalents		(2,379)	(271)
Cash and cash equivalents at 1 July		5,745	1,100
Cash and cash equivalents at 31 December		3,366	829

*The statement of cash flows is to be read in conjunction with the notes
to and forming part of the financial statements.*

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the consolidated entity in these consolidated financial statements are the same as those applied by the consolidated entity in its consolidated financial statements as at and for the year ended 30 June 2017.

The consolidated entity has adopted all of the new and revised pronouncements which became mandatory for annual reporting periods beginning on or after 1 July 2017. In adopting these new and revised pronouncements, the consolidated entity has determined that there has been no impact to the consolidated entity's reported position or performance.

(a) Reporting Entity

LandMark White Limited (the "Company" or "LandMark White") is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the six months ended 31 December 2017 comprises the Company and its subsidiaries (together referred to as the "group").

(b) Statement of compliance

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial report of the group as at and for the year ended 30 June 2017 together with any public announcements made during the interim period in accordance with the continuous disclosure requirements of the ASX listing rules and the Corporations Act 2001.

The consolidated financial statements were authorised for issue by the directors on 26 February 2018.

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

2. SIGNIFICANT REVENUE AND EXPENSE ITEMS

During the half year ended 31 December 2017 \$8,700,000 was credited to expenses as a result of the reversal of deferred consideration payable and \$8,700,000 was charged to expenses as a result of the impairment of goodwill. Both of these were associated with the acquisition of MVS National and are explained further in Note 6.

3. SEGMENT REPORTING

Segment information is presented in respect of the group's operating segments. The group's operations and clients are located entirely in Australia and comprise only one segment being the valuation segment. This note should be read in conjunction with the notes to and forming part of the consolidated financial statements as at and for the year ended 30 June 2017.

4. CAPITAL AND RESERVES

Share capital

The group recorded the following amounts within shareholders' equity as a result of the issue of ordinary shares.

	No. of shares	\$000's
On issue at 1 July 2016	27,669,201	6,050
Issued during the period	1,000,000	603
Dividend reinvestment plan	201,176	123
On issue at 31 December 2016	<u>28,870,377</u>	<u>6,776</u>
Issued during the period	46,883,529	26,887
Dividend reinvestment plan	176,949	110
On Issue at 30 June 2017	<u>75,930,855</u>	<u>33,773</u>
Issued during the period	-	-
Dividend reinvestment plan	179,089	120
On issue at 31 December 2017	<u>76,109,944</u>	<u>33,893</u>

Dividends

The following dividends were paid by the group during the half year ended 31 December:

	31 Dec 2017	31 Dec 2016
	\$000's	\$000's
\$0.026 per ordinary share (2016: \$0.0225)	<u>1,708</u>	<u>917</u>

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

5. EARNINGS PER SHARE

Basic earning per share

The calculation of basic earnings per share for the half year ended 31 December 2017 was calculated using the following factors:

Profit attributable to ordinary shareholders for the half year ended 31 December	31 Dec 2017 \$000's	31 Dec 2016 \$000's
Profit attributable to ordinary shareholders of the company.	2,040	875
Weighted average number of ordinary shares for the half year ended 31 December	No. of shares	No. of shares
Issued ordinary shares at 31 December	76,109,944	28,870,377
Weighted average number of ordinary shares at 31 December	76,018,453	28,280,096

Diluted earning per share

The calculation of diluted earnings per share for the half year ended 31 December 2017 was calculated using the following factors:

Profit attributable to ordinary shareholders for the half year ended 31 December	31 Dec 2017 \$000's	31 Dec 2016 \$000's
Profit attributable to ordinary shareholders of the company.	2,040	875
Weighted average number of potential ordinary shares (diluted) for the half year ended 31 December	No. of shares	No. of shares
Weighted average number of ordinary shares at 31 December	76,018,453	28,280,096
Weighted average number of potential ordinary shares (diluted) at 31 December	76,018,453	28,896,763

6. INTANGIBLES

The following cash generating units have significant carrying amounts of goodwill:

	31 Dec 2017 \$000's	30 Jun 2017 \$000's
Goodwill		
LandMark White Commercial	1,833	1,833
LMW Residential	7,074	7,074
Government Services	8,298	23,498
	17,205	32,405

Goodwill is not amortised. The goodwill amount is tested for impairment at least annually by estimating the recoverable amount of the cash generating units based on value in use.

Other Intangible Assets

Customer relationships	10,000	3,500
Computer software	1,173	1,044
Trademarks	42	42
	11,215	4,586
	28,420	36,991

Customer relationships relate to the value of contractual and other relationships within acquired businesses. These assets have an indefinite useful life as it is not possible to forecast if, or when, these relationships will end. Accordingly, the value of customer relationships is not amortised, however it is tested for impairment annually.

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

6. INTANGIBLES (continued)

Movement in Intangible Assets	Goodwill	Customer Relationships	Computer Software	Trademarks	Total
Balance 1 July 2017	32,405	3,500	1,044	42	36,991
Additions	-	-	388	-	388
Amortisation	-	-	(259)	-	(259)
Transfer arising from revision to provisional amounts recognised on the acquisition of MVS National on 31 May 2017	(6,500)	6,500			-
Impairment charge	(8,700)				(8,700)
Balance 31 December 2017	17,205	10,000	1,173	42	28,420

Revision of Provisional Amounts Recognised

The provisional amounts recognised in the 30 June 2017 financial statements on the acquisition of MVS National included estimated deferred contingent consideration of \$8,700,000. The deferred consideration was contingent upon the performance of the acquired business over the period from 1 January 2017 through to 30 June 2020 with the maximum deferred consideration calculated based on the performance for the calendar year ended 31 December 2017. The actual performance of the acquired business for the calendar year 31 December 2017 was lower than initially estimated and as a result the deferred consideration will no longer be payable and accordingly has been released to the Statement of Profit and Loss and Comprehensive Income.

Impairment charge

As a result of the reduced performance of the acquired business for the calendar year ended 31 December 2017 the carrying value of Goodwill and Customer Relationships relating to the acquisition of MVS National has been tested as at 31 December 2017. Based upon the estimated recoverable amount of the cash generating unit associated with the Government Services goodwill, an impairment charge of \$8,700,000 has been recognised through the Statement of Profit and Loss and Comprehensive Income.

The key assumptions and the approach to determine the value in use when estimating the recoverable amount of a cash generating unit are:

Assumption	How determined
Cash flows	<p>The forecast 5 year cash flows are based on forecast results for the year ended 30 June 2018.</p> <p>The 2018 forecast forms the basis of cash flows in subsequent financial years based on the following assumptions:</p> <ul style="list-style-type: none"> - no increase in revenues and overhead expenses in the first year and 3% increase in the years after - increase in employee expenses calculated as 50-60% of the increase in revenue since the prior year - terminal value at the end of year 5 based on year 5 cashflows
Discount rate	<p>The discount rate adopted was a pre-tax rate of 12.66% and was based on the current risk free interest rate and business specific risk factors, market borrowing rates and investor expected returns.</p>

7 CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the end of the last annual reporting period.

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

8 INCOME TAX EXPENSE	31 Dec 2017 \$000's	31 Dec 2016 \$000's
Profit before income tax from operations	2,835	1,186
Prima facie income tax expense at 30% (2016: 30%)	851	356
Effect of non-deductible and other permanent differences including entertainment and share based payments	12	(29)
Effect of non assessable Fully franked dividend received	(16)	(16)
Under provision from prior year	(52)	-
Income tax expense	795	311

9 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 25th January 2018, LandMark White Limited acquired a further 12.5% of the share capital of Forrest Street Pty Ltd (LMW's joint venture partner in Western Australia, South Australia and the Northern Territory) bringing its interest to 25%. As a result of the acquisition, LandMark White Limited's interest will be accounted for via equity accounting from January 2018. LMW will record 25% of its profits instead of the dividends received as an investment.

There have been no other subsequent events since 31 December 2017 which have materially affected the group's performance or financial position.

10 ISSUE OF EQUITY SECURITIES

Performance Rights

No Performance Rights have been issued during the half year ended 31 December 2017.

Ordinary Shares

During the half year ended 31 December 2017 there were 179,089 ordinary shares issued at 66.82 cents a share as a result of elections made by shareholders under the Company's dividend reinvestment plan.

11 FAIR VALUE MEASUREMENT

The carrying amounts of assets and liabilities of the Consolidated Entity approximate their fair value at 31 December 2017.

DIRECTORS' DECLARATION

In the opinion of the Directors of LandMark White Limited ("the company"):

1. the financial statements and notes set out on pages 4 to 12, are 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 Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and the Corporations Regulations 2001:
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.

Dated at Sydney this 26th day of February 2018.

Signed in accordance with a resolution of the directors:



Glen White
Director

LandMark White Limited and Controlled Entities

Independent auditor's review report to the directors

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of LandMark White Limited (the company) and the entities it controlled at the half-year's end (the consolidated entity) on pages 4 to 13, which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 LandMark White Limited on pages 4 to 13 is not in accordance with the Corporations Act 2001 including:

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

Responsibilities of the Directors 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 Responsibilities for the Review of the Half-Year Financial Report

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 financial report is not in accordance with the Corporations Act 2001 including:

- Giving a true and fair view of the company'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 LandMark White Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

CHARTERED ACCOUNTANTS & ADVISORS

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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.

Independence

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 LandMark White Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

**William Buck**

Chartered Accountants

ABN 16 021 300 521

**L. E. Tutt**

Partner

Sydney, 26 February 2018