

28 February 2017

Australian Stock Exchange  
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**Announcement of Results to the Market**

The Directors of Chalmers Limited provide Appendix 4D - Half Year Information - 31 December 2016 for release to the market which is presented in the following pages. Commentary on this year's performance can be found in Part B page 1 - under Review of Operations.

No interim dividend has been declared.

Yours faithfully  
Chalmers Industries Pty Ltd

Kane Harnden  
CFO / Company Secretary

# **CHALMERS LIMITED**

ABN 34 004 471 032

## **Appendix 4D - Half year information - 31 December 2016**

Lodged with the ASX under Listing Rule 4.2A.

This information should be read in conjunction with the 30 June 2016 Annual Report.

### **Contents**

(All disclosures required by ASX marked by their corresponding ASX item number)

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by Chalmers Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**CHALMERS LIMITED****For the half year ended 31 December 2016**

(Previous corresponding period: Half year ended 31 December 2015)

**Results for Announcement to the Market**

\$'000

<b>2.1</b> Revenue from ordinary activities	<b>UP 10%</b> to \$32,669
<b>2.2</b> Profit/(loss) from ordinary activities after tax attributable to members	<b>DOWN 125%</b> to (\$102)
<b>2.3</b> Net profit/(loss) for the period attributable to members	<b>DOWN 125%</b> to (\$102)

<b>2.4</b> Dividends/distributions	Amount per security	Franked amount per security
Final dividend ( <i>prior year</i> )	Nil cents	Nil cents
Interim dividend	Nil cents	Nil cents

Interim dividend payable: N/A

**2.5** Record date for determining entitlements to the interim dividend: N/A**2.6** Explanations of Revenue

Refer to "Review of Operations" per Directors' Report

**2.7** Explanation of Profit/(loss) from ordinary activities after tax

Refer to "Review of Operations" per Directors' Report

**2.8** Explanation of Net Profit/(loss)

Refer to "Review of Operations" per Directors' Report

**2.9** Explanation of Dividends

Refer to "Review of Operations" per Directors' Report

**Part B****CHALMERS LIMITED****Directors' Report**

For the half year ended 31 December 2016

Your directors present their report on the consolidated entity consisting of Chalmers Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2016.

**Directors**

The following persons were directors of Chalmers Limited during the whole of the half year and up to the date of this report.

AJ Murrowood	(Non-executive Chairman)
JP Carew	(Managing Director)
PT Brannighan	(Non-executive)
GW Chalmers	(Executive Director)
LA Daglish	(Non-executive)
GD Mulligan	(Non-executive)

**Consolidated Results**

	2016 \$	Half year 2015 \$
Profit/(loss) from continuing operations after income tax expense	<u>(101,969)</u>	<u>415,874</u>

**Review of Operations**

Chalmers is pleased to announce an operating profit before exceptional costs of \$220K on a revenue figure of \$32.6M. The actual operating result after extraordinary costs is a loss of \$100K.

The December 2016 half year result includes losses incurred from two separate insurable events. In November 2016, the Chalmers facility at the Port Of Brisbane was impacted by a severe storm that caused widespread damage across the entire port precinct. Based on current information, the exposure to Chalmers Ltd is assessed at \$227K. A separate and additional incident in Melbourne resulted in the write-off of a prime mover with a consequent \$95K impact.

During the latter stages of calendar year 2016, revenue in both Queensland and Victoria began to increase by an average 15%, or \$700K, from the first to second quarter. In Queensland this was driven by Chalmers' chosen strategy to grow the warehousing and transportation revenues by successfully focussing on more diversified commodities such as timber and aluminium. This has resulted in Chalmers' warehousing facilities in Queensland now being fully utilised. Additionally, the empty container park in Brisbane has continued to improve occupancy rates and is also operating at close to capacity. This level of utilisation and activity has resulted in the need to bring forward the replacement of empty-container handling equipment that was due for replacement in 2017.

The empty container park in Melbourne is also functioning at close to maximum capacity. The high demand for food quality containers has driven a significant increase in orders booked for container repairs and upgrades. In both Queensland and Victoria the transport operations of Chalmers began to benefit from the impact of a bumper grain season. Despite the season being delayed (resulting in a minor impact on the last half year profit) the volumes being carried by Chalmers are at the highest levels for many years. The increase in agricultural commodities being handled is expected to cause a major uplift in profit in the second half of the year.

Chalmers continues to retain loyal customers and has gained new clients in the metals and forestry industries. The sales pipeline is looking healthy with a number of stable, non-seasonal and profitable proposals in train.

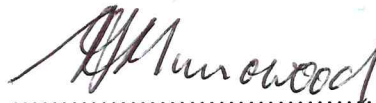
**CHALMERS LIMITED****Directors' Report (continued)**

For the half year ended 31 December 2016

**Auditors' Independence Declaration**

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is attached as part of this report.

Signed at Yarraville this 28th day of February 2017,  
in accordance with a resolution of the directors.



AJ Murrowood  
Chairman



JP Carew  
Director



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## Auditor's Independence Declaration To The Directors of Chalmers Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Chalmers Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

I also declare that during the current half year review period, Grant Thornton's quality control systems identified a prior period contravention of the auditor's rotation requirements, which had already been rectified. The previous lead auditor for Chalmers Limited had participated in the review for the half year ended 31 December 2015, and was not eligible to do so.

Accordingly I consider this matter has not compromised my or Grant Thornton's objectivity with respect to the review of the financial statements of Chalmers Limited for the half year ended 31 December 2016.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Brad Taylor  
Partner - Audit & Assurance

Melbourne, 28 February 2017

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# **CHALMERS LIMITED**

## **Statement of Profit or Loss and Other Comprehensive Income**

For the half year ended 31 December 2016

	Half year	
	2016	2015
	\$	\$
<b>Revenue from continuing operations</b>	32,668,869	29,664,287
Other Income	-	470,627
Employee benefits expense	(13,282,443)	(12,211,477)
Property expense	(5,591,689)	(4,658,924)
Vehicle and equipment expense	(4,275,346)	(4,027,045)
Other expenses	(3,071,834)	(2,670,098)
Subcontractor expense	(2,458,538)	(2,208,487)
Depreciation and amortisation expense	(1,804,909)	(1,927,297)
Material expense	(2,088,037)	(1,579,124)
Finance costs	(161,263)	(220,396)
Net loss on disposal of non-current assets	(34,510)	-
<b>Profit/(Loss) from continuing operations before income tax expense</b>	(99,700)	632,066
Income tax (expense)/benefit	(2,269)	(216,192)
<b>Profit/(loss) for the half year</b>	(101,969)	415,874
<b>Total comprehensive income for the half year attributable to owners of the parent entity</b>	(101,969)	415,874
Basic earnings per share (cents per share)	(0.01)	5.46
Diluted earnings per share (cents per share)	(0.01)	5.46

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# **CHALMERS LIMITED**

## **Statement of Financial Position**

As at 31 December 2016

	Notes	31 December 2016 \$	30 June 2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,566,189	1,205,316
Trade and other receivables		10,615,242	10,321,646
Inventories		359,385	404,937
Current tax assets		38,684	85,305
		<u>12,579,500</u>	<u>12,017,204</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment		36,674,768	36,386,845
Intangible assets		34,500	68,651
Deferred tax assets		427,442	158,190
		<u>37,136,710</u>	<u>36,613,686</u>
<b><u>TOTAL ASSETS</u></b>		<u>49,716,210</u>	<u>48,630,890</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,332,651	3,817,371
Borrowings		5,929,129	1,991,954
Current tax liabilities		-	-
Provisions		3,036,935	2,846,387
		<u>13,298,715</u>	<u>8,655,712</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		2,775,278	6,263,611
Provisions		405,791	373,172
		<u>3,181,069</u>	<u>6,636,783</u>
<b><u>TOTAL LIABILITIES</u></b>		<u>16,479,784</u>	<u>15,292,495</u>
<b><u>NET ASSETS</u></b>		<u>33,236,426</u>	<u>33,338,395</u>
<b>EQUITY</b>			
Contributed equity		8,225,847	8,225,847
Retained Profits		25,010,579	25,112,548
<b><u>TOTAL EQUITY</u></b>		<u>33,236,426</u>	<u>33,338,395</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.



# **CHALMERS LIMITED**

## **Statement of Changes in Equity**

For the half year ended 31 December 2016

	<u>Attributable to owners of Chalmers Limited</u>			Non-controlling interest	Total equity
	Contributed equity	Retained earnings	Total		
	\$	\$	\$	\$	\$
<b><u>Half Year ended December 2016</u></b>					
<b>Balance at 1 July 2016</b>	8,225,847	25,112,548	33,338,395	-	33,338,395
Net (loss) for the half year	-	(101,969)	(101,969)	-	(101,969)
<b>Total comprehensive income for the half year</b>	-	(101,969)	(101,969)	-	(101,969)
<b>Transactions with owners in their capacity as owners:</b>					
Dividend provided for or paid	-	-	-	-	-
<b>Balance at 31 December 2016</b>	<u>8,225,847</u>	<u>25,010,579</u>	<u>33,236,426</u>	<u>-</u>	<u>33,236,426</u>
<b><u>Half Year ended December 2015</u></b>					
<b>Balance at 1 July 2015</b>	8,225,847	24,860,996	33,086,843	-	33,086,843
Net profit for the half year	-	415,874	415,874	-	415,874
<b>Total comprehensive income for the half year</b>	-	415,874	415,874	-	415,874
<b>Transactions with owners in their capacity as owners:</b>					
Dividend provided for or paid	-	-	-	-	-
<b>Balance at 31 December 2015</b>	<u>8,225,847</u>	<u>25,276,870</u>	<u>33,502,717</u>	<u>-</u>	<u>33,502,717</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# **CHALMERS LIMITED**

## **Statement of Cash Flows**

For the half year ended 31 December 2016

	Half-year	
	2016	2015
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Receipts from customers (inc GST)	34,814,785	32,723,479
Payments to suppliers and employees (inc GST)	(32,914,173)	(30,940,197)
	<u>1,900,612</u>	<u>1,783,282</u>
Interest received	32,321	6,499
Finance costs paid	(158,193)	(213,967)
Income taxes recovered/ (paid)	224,900	200,950
	<u>1,999,640</u>	<u>1,776,764</u>
<b>Net cash inflow from operating activities</b>		
<b><u>Cash flows from investing activities</u></b>		
Payments for property, plant and equipment	(762,855)	(316,886)
Proceeds from sale of property, plant and equipment	198,981	50,446
	<u>(563,874)</u>	<u>(266,440)</u>
<b>Net cash inflow/(outflow) from investing activities</b>		
<b><u>Cash flows from financing activities</u></b>		
Repayment of borrowings	(1,074,893)	(1,356,831)
Dividends paid	-	-
	<u>(1,074,893)</u>	<u>(1,356,831)</u>
<b>Net cash outflow from financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	360,873	153,493
Cash and cash equivalents at the beginning of the half year	<u>1,205,316</u>	<u>1,059,950</u>
<b>Cash and cash equivalents at the end of the half year</b>	<u><u>1,566,189</u></u>	<u><u>1,213,443</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

# **CHALMERS LIMITED**

## **Notes to the Financial Statements**

For the half year ended 31 December 2016

### **1. BASIS OF PREPARATION OF HALF YEAR REPORT**

These general purpose financial statements for the interim half year reporting period ended 31 December 2016 have been prepared in accordance with Accounting Standard AASB 134 *"Interim Financial Reporting"* and the Corporations Act 2001.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these statements are to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by Chalmers Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### **2. SEGMENT INFORMATION**

AASB 8 *"Operating Segments"* requires operating segments to be identified on the basis of internal reports about components of a company that are regularly reviewed by the chief operating decision makers, being the board of Chalmers Limited, in order to allocate resources to, and assess the performance of each segment.

Transport consists of road transport, predominantly import/export FCL containers and the interface with logistics/warehousing/hubbing services.

Containers represent the empty container park operations concerned with handling, storage, repairs, upgrades, pretrips and so on of empty containers on behalf of shipping and leasing company customers and tank services.

Property, as of 1 July 2016, ceased charging rental on a conservative commercial arms-length basis to each of the divisional occupants. Property segment is no longer reported separately on the internal reports reviewed by chief operating decision-makers, being the Board of Chalmers Limited.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, being the board of Chalmers Limited.

No single customer represents more than 10% of revenue.

Some revenue is derived from customers overseas, predominantly shipping companies and container leasing companies.

Segment results include profit on sale of assets.

	Transport \$	Containers \$	Property \$	Total \$
<b>Half-year ended 31 December 2016</b>				
Total segment revenue	21,460,113	11,176,435	-	32,636,548
External revenue	21,460,113	11,176,435	-	32,636,548
Segment results	(690,170)	558,149	-	(132,021)

# CHALMERS LIMITED

## Notes to the Financial Statements

For the half year ended 31 December 2016

### 2. SEGMENT INFORMATION (continued)

	Transport \$	Containers \$	Property \$	Total \$
<b>Half-year ended 31 December 2015</b>				
Total segment revenue	19,931,545	10,176,843	781,236	30,889,624
External revenue	19,931,545	10,176,843	-	30,108,388
Segment results	(577,015)	750,748	451,834	625,567

No information is disclosed for segment assets as no measure of segment assets is regularly provided to the board.

	Half-year	
	2016 \$	2015 \$
Reconciliation of adjusted segment revenue from continuing operations:		
Total segment revenue	32,636,548	30,889,624
Inter-segment eliminations	-	(781,236)
Other revenue	-	(450,600)
Interest revenue	32,321	6,499
<b>Total revenue from continuing operations</b>	<b>32,668,869</b>	<b>29,664,287</b>

Reconciliation of adjusted segment results to profit from continuing operations before income tax is provided as follows:

	Half-year	
	2016 \$	2015 \$
Total segment results	(132,021)	625,567
Interest revenue	32,321	6,499
<b>Profit/(loss) from continuing operations before income tax expense</b>	<b>(99,700)</b>	<b>632,066</b>

# **CHALMERS LIMITED**

## **Notes to the Financial Statements**

For the half year ended 31 December 2016

	Half-year	
	2016	2015
	\$	\$
<b>3. DIVIDENDS</b>		
<b>Ordinary shares</b>		
Dividends provided for or paid during the half year	-	-
	<u>          </u>	<u>          </u>
<b>Dividends not recognised at the end of the half year</b>		
Since the end of the half year directors have agreed not to pay an interim dividend out of retained profits at 31 December 2016	-	-

## **4. CONTINGENCIES**

### **Contingent Assets and Liabilities**

Since the last annual reporting date, there has been no significant change of any contingent assets or contingent liabilities.

## **5. NET CURRENT ASSET DEFICIENCY**

At 31 December 2016, Chalmers has a net current asset deficiency of \$719,215 which has arisen due to the classification of commercial bank bills outstanding of \$4M as current liabilities. At balance date, the bank bill facility had an expiry date of 31 July 2017. Subsequent to balance date on 23 February 2017, the bank bill facility has been extended to 31 January 2018. Notwithstanding Chalmers net working capital, the interim financial report has been prepared on the going concern basis as a result of the extension of facility.

## **6. EVENTS OCCURRING AFTER THE REPORTING DATE**

Subsequent to balance date on 23 February 2017, the bank bill facility has been extended to 31 January 2018. At the date of this report, there is no other matter or circumstance which has arisen since 31 December 2016 that has significantly affected the state of affairs of the consolidated entity.



# **CHALMERS LIMITED**

## **Directors' Declaration**

For the half year ended 31 December 2016

In the directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 10 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Chalmers Limited will be able to pay its debts as and when they become due and payable.

Signed at Yarraville this 28th day of February 2017,  
in accordance with a resolution of the Board of Directors.



AJ Murrowood  
Chairman



JP Carew  
Director

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## Independent Auditor's Review Report To The Members of Chalmers Limited

We have reviewed the accompanying half-year financial report of Chalmers Limited (the Company), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

### Directors' Responsibility for the Half-year Financial Report

The Directors of Chalmers Limited 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 controls as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Chalmers Limited 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 Chalmers Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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 complied with the independence requirements of the *Corporations Act 2001*.

#### 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 Chalmers 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 *Corporations Regulations 2001*.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Brad Taylor  
Partner - Audit & Assurance

Melbourne, 28 February 2017

# CHALMERS LIMITED

*Supplementary Appendix 4D information*

## Part C

### 3 NTA Backing

	31 Dec 2016	31 Dec 2015
Net tangible asset backing per ordinary share (Current: 7,614,000 shares – Prior: 7,614,000 shares)	\$4.36	\$4.38

### 4 Controlled entities acquired or disposed of

Acquired	N/A
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Disposed of	N/A
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### 5 Additional dividend/distributions information

Details of dividends/distributions declared or paid during or subsequent to the half-year ended 31 December 2016 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
N/A	N/A	Final	Nil cents	\$Nil	Nil cents	-
N/A	N/A	Interim	Nil cents	\$Nil	Nil cents	-

### 6 Dividend/distribution reinvestment plans

At 31 December 2016 there was no dividend reinvestment plan in operation for Chalmers Limited.

### 7 Associates and Joint Venture entities

Name	Ownership interest		Aggregate share of profits/(losses), where material		Contribution to net profit, where material	
	2016 %	2015 %	2016 \$	2015 \$	2016 \$	2015 \$
N/A						

### 8 Foreign Accounting standards

N/A

### 9 Audit Alert

N/A

**This report is based on <sup>+</sup>accounts to which one of the following applies.**

- |                          |                                                                                     |                          |                                                                         |
|--------------------------|-------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------|
| <input type="checkbox"/> | The <sup>+</sup> accounts have been audited.                                        | ✓                        | The <sup>+</sup> accounts have been subject to review.                  |
| <input type="checkbox"/> | The <sup>+</sup> accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The <sup>+</sup> accounts have <i>not</i> yet been audited or reviewed. |

**If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, details are described below**

N/A

**If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below**

N/A

*By electronic lodgement*

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Kane Harnden  
CFO / Company Secretary

28 February 2017