WestStar Industrial

ABN 38 119 047 693

Appendix 4D

for the Half-year Ended

31 December 2016

WestStar Industrial Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	WestStar Industrial Limited
ABN:	38 119 047 693
Reporting period:	For the half-year ended 31 December 2016
Previous period:	For the half-year ended 31 December 2015

2. Results for announcement to the market

	HY 31 Dec 2016 $	HY 31 Dec 2015 $	Up/Down	Change $	Change %
Revenues from ordinary activities	$2,512,444	4,998,406	Down	(2,485,962)	(50%)
Profit/(loss) from ordinary activities after tax attributable to the owners of WestStar Industrial Limited	($4,330,889)	133,264	Down	(4,464,153)	(3,350%)
Profit/(loss) for the half-year attributable to the owners of WestStar Industrial Limited	($4,330,889)	133,264	Down	(4,464,153)	(3,350%)

Dividends

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the half - year ended 31 December 2016 (no dividend paid)	-	-

Comments
The loss after tax for the half-year ended 31 December 2016 was $4,330,889 (31 December 2015: profit of $133,264) after taking into account listing expenses totalling $3,374,335 (2015: $nil) which represent the excess of consideration paid by Precast (as the accounting acquirer) over the fair value of the net assets acquired of the Company.

Whilst the directors are disappointed with the first half results of Precast Australia Pty Ltd, due to delays in commencing production of booked orders requested by customers, the directors believe the implementation of the company's supply and install strategy will generate improved profitability in the second half of the financial year. As at the date of this report the company has contracted orders to the value of $2,047,000 that will be delivered over the next 3 months. The tender register is strong and active and the company expects to receive further letters of award for work that needs to be delivered before the end of the financial year.

The Directors have resolved that based on all available facts and information currently available, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and therefore operating as a going concern.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.36	(2.33)

4. Control gained over entities

On 6 July 2016, the Company announced the completion of the acquisition of 100% of the shares in Precast Australia Pty Ltd ABN 71 602 022 837 (Precast), a Western Australian business involved in the manufacture of precast concrete products, structures and elements. Precast is a related party of WestStar Industrial Limited by virtue of being controlled by an entity owned by Director, Mr Lay Ann Ong.

As detailed in the Company's prospectus dated 14 June 2016, ("Replacement Prospectus"), the acquisition involved a significant change to the nature of the Company's main business activity from mineral exploration and resource investment to the manufacture of precast concrete products. Furthermore, the acquisition involved a significant change to the size of the Company's business operations.

The share purchase agreement relating to the acquisition of Precast, was entered into on 28 August 2015. Under that agreement, the Company agreed to acquire all the ordinary shares in Precast and in return issue 80,000,000 fully paid ordinary shares, 20,000,000 options in the Company to the shareholders of Precast and 80,000,000 performance shares subject to meeting certain conditions precedent. This acquisition is now complete (see below).

The consideration for the acquisition comprised the issue to Precast's shareholders of:

- 80 million fully paid ordinary shares in the capital of the WestStar (Shares);
- 20 million options to acquire Shares, exercisable at $0.10 each on or before the date falling 3 years after their issue date; and
- 80 million performance shares which, subject to satisfaction of certain milestones relating to Precast's EBITDA over the 2016, 2017 and 2018 financial years in aggregate, will convert into Shares (or will otherwise lapse) (Performance Shares) if applicable.

Completion of the acquisition was conditional on certain conditions being satisfied which have occurred:

- the completion of due diligence by each party in respect of the other;
- shareholders approving the acquisition and related resolutions in General Meeting;
- shareholders approving the issue of Shares upon conversion of the $1 million in Convertible Notes held by Director, Lay Ann Ong (details of which were announced by the Company on 10 September 2016);
- the Company completing a consolidation of its issued Share capital on a 1 for 50 basis (Consolidation);
- the Company making an offer of Shares at $0.05 each (on a post-Consolidation basis) under a prospectus offer (Offer) and raising a minimum of $3 million under the Offer;
- the Company receiving all necessary approvals, waivers and consents required to complete the acquisition, including without limitation a waiver of ASX Listing Rule 2.1 (condition 2) and approval of the Performance Share terms in accordance with ASX Listing Rule 6.2; and
- ASX confirming that it will reinstate the Company's Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably.

The acquisition of Precast did not meet the definition of a business combination in accordance with AASB 3 Business Combinations. Instead the acquisition has been treated as a group recapitalisation, using the principles of reverse acquisition accounting in AASB 3 Business Combinations given the substance of the transaction is that the Company has effectively been recapitalised. Accordingly, the consolidated financial statements have been prepared as if Precast had acquired the Company and not vice-versa as represented by the legal position. The recapitalisation is measured at the fair value of the equity instruments that would have been given by Precast to have exactly the same percentage holding in the new structure at the date of the transaction. Accordingly, the statement of profit or loss and other comprehensive income reflects the six months of trading of Precast and the trading of the Company (the parent company and legal acquirer of Precast) from 6 July 2016.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
Name of associate / joint venture	**Reporting period %**	**Previous period %**	**Reporting period $'000**	**Previous period $'000**
None	-	-	-	-

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

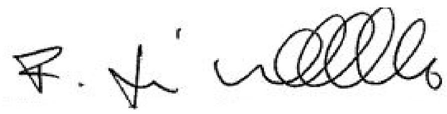
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

Details of attachments (if any):

The Interim Report of WestStar Industrial Limited for the half-year ended 31 December 2016 is attached.

9. Signed



Date: 28 February 2017

Frank Licciardello
Non-Executive Chairman
Melbourne

ABN 38 119 047 693

Financial Report for the Half-year Ended 31 December 2016

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CORPORATE DIRECTORY

Directors
Mr Frank Licciardello (Non-Executive Chairman)
Mr Lay Ann Ong (Non-Executive Director)
Mr Frank Stranges (Non-Executive Director, Indep.)

Company Secretary
Mr Andrew Metcalfe

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470 Collins St
Melbourne, Vic, 3000
Telephone: +61 3 9867 7199
Facsimile: +61 3 9867 8587

Website
www.wsiindustrial.com.au

Share Registry
Automic Registry Services Pty Ltd
Level 1
7 Ventnor Ave,
West Perth WA 6005
Telephone: + 618 9324 2099
Facsimile: + 618 9321 2337

Auditors
HLB Mann Judd
Level 4
130 Stirling Street
Perth WA 6000 Australia

Stock Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)

ASX Code
WSI

DIRECTORS' REPORT

The Directors of WestStar Industrial Limited submit the financial report of WestStar Industrial Limited ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the half-year ended 31 December 2016. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Frank Licciardello	Non-Executive Chairman
Mr Lay Ann Ong	Non-Executive Director
Mr Frank Stranges	Independent Non-Executive Director (appointed 24 January 2017)
Mr David Wheeler	Non-Executive Director (resigned 18 November 2016)
Mr Peter Torre	Non-Executive Director (appointed 21 November 2016, resigned 24 January 2017)

RESULTS OF OPERATIONS

The loss after tax for the half-year ended 31 December 2016 was $4,330,889 (31 December 2015: profit of $133,264) after taking into account a listing expense totalling $3,374,335 (2015: $nil) which represent the excess of consideration paid by Precast (as the accounting acquirer) over the fair value of the net assets acquired of the Company.

REVIEW OF OPERATIONS

Board and Management

On 21 November 2016, Mr. Peter Torre was appointed as Executive Director of the Company following the resignation of Mr. David Wheeler from the position of Non-Executive Director.

On 24 January 2017, Mr Frank Stranges was appointed as an Independent Non-Executive Director of the Company following the resignation of Mr. Peter Torre from the position of Non-Executive Director.

Operations

The loss after tax for the half-year ended 31 December 2016 was $4,330,889 (31 December 2015: profit of $133,264) after taking into account listing expenses totalling $3,374,335 (2015: $nil) which represent the excess of consideration paid by Precast (as the accounting acquirer) over the fair value of the net assets acquired of the Company.

Whilst the directors are disappointed with the first half results of Precast Australia Pty Ltd(**Precast**), due to delays in commencing production of booked orders requested by customers, the directors believe the implementation of the company's supply and install strategy will generate improved profitability in the second half of the financial year. As at the date of this report the company has contracted orders to the value of $2,047,000 that will be delivered over the next 3 months. The tender register is strong and active and the company expects to receive further letters of award for work that needs to be delivered before the end of the financial year.

The Directors have resolved that based on all available facts and information currently available, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and therefore operating as a going concern.

Acquisition of Precast Australia Pty Ltd

On 6 July 2016, the Company announced the completion of the acquisition of 100% of the shares in Precast Australia Pty Ltd ABN 71 602 022 837 (**Precast**), a Western Australian business involved in the manufacture of precast concrete products, structures and elements. Precast is a related party of WestStar by virtue of being controlled by an entity owned by Director, Mr Lay Ann Ong.

As detailed in the Company's prospectus dated 14 June 2016, ("Replacement Prospectus"), the acquisition involved a significant change to the nature of the Company's main business activity from mineral exploration and resource investment to the manufacture of precast concrete products. Furthermore, the acquisition involved a significant change to the size of the Company's business operations.

The share purchase agreement relating to the acquisition of Precast, was entered into on 28 August 2015. Under that agreement, the Company agreed to acquire all the ordinary shares in Precast and in return issue 80,000,000 fully paid ordinary shares, 20,000,000 options in the Company to the shareholders of Precast and 80,000,000 performance shares subject to meeting certain conditions precedent. This acquisition is now complete (see below).

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

The consideration for the acquisition comprised the issue to Precast's shareholders of:
- 80 million fully paid ordinary shares in the capital of the WestStar (**Shares**);
- 20 million options to acquire Shares, exercisable at $0.10 each on or before the date falling 3 years after their issue date; and
- 80 million performance shares which, subject to satisfaction of certain milestones relating to Precast's EBITDA over the 2016, 2017 and 2018 financial years in aggregate, will convert into Shares (or will otherwise lapse) (**Performance Shares**).

in each case, on a post-consolidation basis (as further described below).

Completion of the acquisition was conditional on certain conditions being satisfied (which have occurred):

- the completion of due diligence by each party in respect of the other;
- shareholders approving the acquisition and related resolutions in General Meeting;
- shareholders approving the issue of Shares upon conversion of the $1 million in Convertible Notes held by Director, Lay Ann Ong (details of which were announced by the Company on 10 September 2016);
- the Company completing a consolidation of its issued Share capital on a 1 for 50 basis (**Consolidation**);
- the Company making an offer of Shares at $0.05 each (on a post-Consolidation basis) under a prospectus offer (**Offer**) and raising a minimum of $3 million under the Offer;
- the Company receiving all necessary approvals, waivers and consents required to complete the acquisition, including without limitation a waiver of ASX Listing Rule 2.1 (condition 2) and approval of the Performance Share terms in accordance with ASX Listing Rule 6.2; and
- ASX confirming that it will reinstate the Company's Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably.

The acquisition of Precast did not meet the definition of a business combination in accordance with AASB 3 Business Combinations. Instead the acquisition has been treated as a group recapitalisation, using the principles of reverse acquisition accounting in AASB 3 Business Combinations given the substance of the transaction is that the Company has effectively been recapitalised. Accordingly, the consolidated financial statements have been prepared as if Precast had acquired the Company and not vice-versa as represented by the legal position. The recapitalisation is measured at the fair value of the equity instruments that would have been given by Precast to have exactly the same percentage holding in the new structure at the date of the transaction.

The impact of the group restructure on each of the primary statements is as follows:

Statement of Comprehensive Income

- The 31 December 2016 statement of comprehensive income comprises six months of Precast and the period since 6 July 2016 of the Company.

- The 31 December 2015 comparative statement of comprehensive income comprises six months of Precast.

Statement of Financial Position

- The statement of financial position as at 31 December 2016 represents both the Company and Precast.

- The comparative statement of financial position at 30 June 2016 represents Precast.

Statement of Changes in Equity

- The 31 December 2016 statement of changes in equity comprises Precast's equity balance at 1 July 2016, its loss for the period and transactions with equity holders for the six-month period to 31 December 2016. It also comprises the Company's transactions with equity holders since 6 July 2016 and the equity balances of the Company and Precast as at 31 December 2016.

- The 31 December 2015 comparative statement of changes in equity comprises six months of Precast only.

Statement of Cash Flows

- The 31 December 2016 statement of cash flows comprises six months of Precast and the period since 6 July 2016 of the Company.

- The 31 December 2015 comparative statement of cash flows comprises six months of Precast only.

DIRECTORS' REPORT

REVIEW OF OPERATIONS (continued)

As the activities of the Company would not constitute a business based on the requirements of AASB 3, the excess of the deemed consideration over the fair value of the Company, as calculated in accordance with the reverse acquisition accounting principles and with AASB 2, is considered to be a payment for a group restructure and has been expensed as a listing expense.

Concurrent with the acquisition of Precast, The Company successfully raised $3.256 million through the Replacement Prospectus offering of 65,120,000 new ordinary shares issued at $0.05 per share and re-complied with the ASX listing rules.

The Company's acquisition of 100% of the issued capital of Precast on 6 July 2016 resulted in the Company issuing the following:

*80,000,000 ordinary shares at $0.05 per share.
*20,000,000 options were issued, exercisable at 10 cents each expiring on 6 July 2019.
*80,000,000 performance shares were issued subject to performance conditions being met within three years.

As the Company is deemed to be the acquiree for accounting purposes, the carrying values of its assets and liabilities are required to be recorded at fair value for the purposes of the Precast acquisition. No adjustments were required to the historical values to effect this change.

	$
Consideration:	
80,000,000 fully paid ordinary vendor shares	6,186,343
20,000,000 options (i)	484,805
80,000,000 performance shares (ii)	-
Total value of consideration	6,671,148
Fair value of the Company at acquisition:	
Cash and cash equivalents	3,111,752
Available for sale investment	1,500
Loan receivable	406,077
Other assets	15,244
Trade and other payables	(237,760)
Fair value of net assets	3,296,813
Excess of consideration over the fair value of net assets at the date of acquisition, recognised as listing expense.	3,374,335

(i) The value of the options was determined based on the Black Scholes model using the following assumptions:

- Dividend yield % nil
- Expected volatility 100%
- Risk free interest rate 1.77%
- Expected life of options (years) 3
- Exercise price $0.10
- Grant date share price $0.05
- Fair value per option $0.0242

(ii) No value has been assigned to the Performance Shares as achievement of the the vesting conditions has been deemed not to be probable.

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 24 January 2017, Mr Frank Stranges was appointed as Independent Non-Executive Director of the Company following the resignation of Mr. Peter Torre from the position of Non-Executive Director and Company Secretary.

There are no other significant events subsequent to balance date.

AUDITOR INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 7 and forms part of this directors' report for the half-year ended 31 December 2016.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

Frank Licciardello
Director
Perth, Western Australia
28 February 2017

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of WestStar Industrial Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
28 February 2017

D I Buckley
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

Condensed Consolidated Statement of Comprehensive Income *for the half-year ended 31 December 2016*

	Note	31 December 2016 $	31 December 2015 $
Revenue	3	2,512,030	4,979,756
Other income	3	414	18,650
		2,512,444	4,998,406
Expenses:			
Cost of goods sold	4	(2,055,340)	(3,852,069)
Distribution expenses		(21,665)	(139)
Occupancy expenses		(317,395)	(210,084)
Administration expenses		(1,052,931)	(756,216)
Listing expense	2	(3,374,335)	-
Finance costs	4	(21,667)	(46,634)
Expenses		**(6,843,333)**	**(4,865,142)**
Profit / (loss) before income tax		**(4,330,889)**	**133,264**
Income tax expense		**-**	**-**
Profit / (loss) after income tax		**(4,330,889)**	**133,264**
Other Comprehensive Income			
Items that may be reclassified to profit or loss		-	-
Other comprehensive loss, net of tax		-	-
Total comprehensive income / (loss)		**(4,330,889)**	**133,264**
Earnings / (loss) per share			
Basic (loss)/earnings per share (cents)		(2.22)	0.17
Diluted (loss)/earnings per share (cents)		(2.22)	0.17

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position *as at 31 December 2016*

	Note	31 December 2016 $	30 June 2016 $
ASSETS			
Current Assets			
Cash and cash equivalents		791,976	234,670
Trade and other receivables	5	899,687	779,157
Available for sale investments		1,500	-
Work in progress	6	188,012	90,533
Total Current Assets		**1,881,175**	**1,104,360**
Non-Current Assets			
Property, plant & equipment	7	599,411	609,301
Intangible assets	8	28,795	28,795
Total Non-Current Assets		**628,206**	**638,096**
Total Assets		**2,509,381**	**1,742,456**
LIABILITIES			
Current Liabilities			
Trade and other payables	9	1,436,312	2,067,481
Provisions	10	98,309	93,725
Borrowings	11	229,859	1,376,608
Total Current Liabilities		**1,764,480**	**3,537,814**
Total Non-Current Liabilities		**-**	**-**
Total Liabilities		**1,764,480**	**3,537,814**
Net Assets / (Liabilities)		**744,901**	**(1,795,358)**
EQUITY			
Issued capital	12	6,386,503	160
Reserves		484,805	-
Accumulated losses		(6,126,407)	(1,795,518)
Total Equity / (Deficiency)		**744,901**	**(1,795,358)**

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

Condensed Consolidated Statement of Cash Flows *for the half-year ended 31 December 2016*

	31 December 2016 $	31 December 2015 $
Cash flows from operating activities		
Receipts from customers	2,706,801	4,552,889
Payments to suppliers and employees	(4,352,036)	(4,615,470)
Interest received	6,092	1,928
Interest paid	(14,107)	(12,466)
Net cash flows used in operating activities	**(1,653,250)**	**(73,119)**
Cash flows from investing activities		
Payment for investment in term deposit	(143,714)	-
Receipt for redemption of investment in term deposit	142,007	-
Purchase of subsidiary, net cash acquired	3,111,752	-
Purchase of property, plant & equipment	(151,648)	(48,344)
Net cash flows provided by/(used in) investing activities	**2,958,397**	**(48,344)**
Cash flows from financing activities		
Proceeds from issue of shares	-	40
Proceeds from borrowings	-	280,546
Repayment of borrowings	(747,841)	(80,000)
Net cash provided by/(used in) financing activities	**(747,841)**	**200,586**
Net increase in cash and cash equivalents	557,306	79,123
Cash and cash equivalents at beginning of period	234,670	404,849
Cash and cash equivalents at the end of the period	**791,976**	**483,972**

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

Condensed Consolidated Statement of Changes in Equity *for the half-year ended 31 December 2016*

	Note	Issued capital $	Accumulated losses $	Share based payment reserve $	Total $
At 1 July 2016		**160**	**(1,795,518)**	**-**	**(1,795,358)**
Profit/(loss) for the half-year		-	(4,330,889)	-	(4,330,889)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the half-year		-	(4,330,889)	-	(4,330,889)
Transactions with owners in their capacity as owners					
Shares and options issued for the reverse acquisition of WestStar Industrial Limited		6,186,343	-	484,805	6,671,148
Shares issued to corporate advisors		200,000	-	-	200,000
Transactions with owners in their capacity as owners		6,386,343	-	484,805	6,871,148
Balance at 31 December 2016		**6,386,503**	**(6,126,407)**	**484,805**	**744,901**

	Note	Issued capital $	Accumulated losses $	Share based payment reserve $	Total $
At 1 July 2015		**120**	**(621,649)**	**-**	**(621,529)**
Profit for the half-year		-	133,264	-	133,264
Other comprehensive income		-	-	-	-
Total comprehensive loss for the half-year		-	133,264	-	133,264
Transactions with owners in their capacity as owners					
Issue of shares		40	-	-	40
Transactions with owners in their capacity as owners		40	-	-	40
Balance at 31 December 2015		**160**	**(488,385)**	**-**	**(488,225)**

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

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2016

1. Corporate

The consolidated half-year financial report of WestStar Industrial Limited ("the Company") for the half-year ended 31 December 2016 was authorised for issue on 28 February 2017 in accordance with a resolution of the directors on 28 February 2017.

WestStar Industrial Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Basis of Preparation and Accounting Policies

(a) Basis of preparation

These general purpose condensed financial statements for the half-year ended 31 December 2016 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2016 and any public announcements made by WestStar Industrial Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on a historical cost basis, except for the revaluation of certain financial instruments to fair value.

For the purpose of preparing the half-year financial report, the half year has to be treated as a discrete reporting period. Except as disclosed in note 2(b), the accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Reverse acquisition accounting

On 6 July 2016, the Company announced the completion of the acquisition of 100% of the shares in Precast Australia Pty Ltd ABN 71 602 022 837 (**Precast**), a Western Australian business involved in the manufacture of precast concrete products. Precast is a related party of WestStar by virtue of being controlled by an entity owned by Director, Mr Lay Ann Ong.

As detailed in the Company's prospectus dated 14 June 2016, ("Replacement Prospectus"), the acquisition involved a significant change to the nature of the Company's main business activity from mineral exploration and resource investment to the manufacture of precast concrete products. Furthermore, the acquisition involved a significant change to the size of the Company's business operations.

The share purchase agreement relating to the acquisition of Precast, was entered into on 28 August 2015. Under that agreement, the Company agreed to acquire all the ordinary shares in Precast and in return issue 80,000,000 fully paid ordinary shares, 20,000,000 options in the Company to the shareholders of Precast and 80,000,000 performance shares subject to meeting certain conditions precedent. This acquisition is now complete (see below).

The consideration for the acquisition comprised the issue to Precast's shareholders of:

- 80 million fully paid ordinary shares in the capital of the WestStar (**Shares**);
- 20 million options to acquire Shares, exercisable at $0.10 each on or before the date falling 3 years after their issue date; and
- 80 million performance shares which, subject to satisfaction of certain milestones relating to Precast's EBITDA over the 2017, 2017 and 2018 financial years in aggregate, will convert into Shares (or will otherwise lapse) (**Performance Shares**),

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2016

2. Basis of Preparation and Accounting Policies (continued)

(a) Basis of preparation (continued)

Completion of the Acquisition was conditional on certain conditions being satisfied (which have occurred):

- the completion of due diligence by each party in respect of the other;
- shareholders approving the Acquisition and related resolutions in General Meeting;
- shareholders approving the issue of Shares upon conversion of the $1 million in Convertible Notes held by Director, Lay Ann Ong (details of which were announced by the Company on 10 September 2016);
- the Company completing a consolidation of its issued Share capital on a 1 for 50 basis (**Consolidation**);
- the Company making an offer of Shares at $0.05 each (on a post-Consolidation basis) under a prospectus offer (**Offer**) and raising a minimum of $3 million under the Offer;
- the Company receiving all necessary approvals, waivers and consents required to complete the Acquisition, including without limitation a waiver of ASX Listing Rule 2.1 (condition 2) and approval of the Performance Share terms in accordance with ASX Listing Rule 6.2; and
- ASX confirming that it will reinstate the Company's Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably.

The acquisition of Precast did not meet the definition of a business combination in accordance with AASB 3 Business Combinations. Instead the acquisition has been treated as a group recapitalisation, using the principles of reverse acquisition accounting in AASB 3 Business Combinations given the substance of the transaction is that the Company has effectively been recapitalised. Accordingly, the consolidated financial statements have been prepared as if Precast had acquired the Company and not vice-versa as represented by the legal position. The recapitalisation is measured at the fair value of the equity instruments that would have been given by Precast to have exactly the same percentage holding in the new structure at the date of the transaction.

The impact of the group restructure on each of the primary statements is as follows:

Statement of Comprehensive Income

- The 31 December 2016 statement of comprehensive income comprises six months of Precast and the period since 6 July 2016 of the Company.

- The 31 December 2015 comparative statement of comprehensive income comprises six months of Precast.

Statement of Financial Position

- The statement of financial position as at 31 December 2016 represents both the Company and Precast.

- The comparative statement of financial position at 30 June 2016 represents Precast.

Statement of Changes in Equity

- The 31 December 2016 statement of changes in equity comprises Precast's equity balance at 1 July 2016, its loss for the period and transactions with equity holders for the six-month period to 31 December 2016. It also comprises the Company's transactions with equity holders since 6 July 2016 and the equity balances of the Company and Precast as at 31 December 2016.

- The 31 December 2015 comparative statement of changes in equity comprises six months of Precast only.

Statement of Cash Flows

- The 31 December 2016 statement of cash flows comprises six months of Precast and the period since 6 July 2016 of the Company.

- The 31 December 2015 comparative statement of cash flows comprises six months of Precast only.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2016

2. Basis of Preparation and Accounting Policies (continued)

(a) Basis of preparation (continued)

As the activities of the Company would not constitute a business based on the requirements of AASB 3, the excess of the deemed consideration over the fair value of the Company, as calculated in accordance with the reverse acquisition accounting principles and with AASB 2, is considered to be a payment for a group restructure and has been expensed as a listing expense.

Concurrent with the acquisition of Precast, the Company successfully raised $3.256 million through the Replacement Prospectus offering of 65,120,000 new ordinary shares issued at $0.05 per share and re-complied with the ASX listing rules.

the Company's acquisition of 100% of the issued capital of Precast on 6 July 2016 resulted in the Company issuing the following:

* 80,000,000 shares at $0.05 per share were issued.
* 20,000,000 options were issued, exercisable at 10 cents each expiring on 6 July 2019.
* 80,000,000 performance shares were issued subject to performance conditions being met within three years from date of issue.

As the Company is deemed to be the acquiree for accounting purposes, therefore the following represents the net assets and consideration paid by Precast Australia Pty Ltd for WestStar Industrial Limited. No adjustments were required to the historical values to effect this change.

	$
Consideration:	
80,000,000 fully paid ordinary vendor shares	6,186,343
20,000,000 options(i)	484,805
80,000,000 performance shares(ii)	-
Total value of consideration	6,671,148
Fair value of the Company at acquisition:	
Cash and cash equivalents	3,111,752
Available for sale investment	1,500
Loan receivable	406,077
Other assets	15,244
Trade and other payables	(237,760)
Fair value of net assets	3,296,813
Excess of consideration over the fair value of net assets at the date of acquisition, recognised as listing expense	3,374,335

(i) The value of the options was determined based on the Black Scholes model using the following assumptions:

- Dividend yield % nil
- Expected volatility 100%
- Risk free interest rate 1.77%
- Expected life of options (years) 3
- Exercise price $0.10
- Grant date share price $0.05
- Fair value per option $0.0242

(ii) No value has been assigned to the Performance Shares as the achievement of the vesting conditions has been deemed not to be probable.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 31 December 2016

2. Basis of Preparation and Accounting Policies (continued)

(a) Basis of preparation (continued)

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the half-year ended 31 December 2016 of $4,330,889 (31 December 2015: profit of $133,264) after taking into account listing expenses totalling $3,374,335 (2015: $nil) which represent the excess of consideration paid by Precast (as the accounting acquirer) over the fair value of the net assets acquired of the Company.

The Group experienced net cash inflows of $557,306 resulting primarily from the issue of shares in July 2016 which raised net cash of $2,929,275, had Cash of $791,976 and a working capital surplus of $116,695 at 31 December 2016.

The Group is in an early stage of development and there are uncertainties associated with forecasting future revenues and expenses of the Company. The Group also had a high level of capital investment required to commence operations and fund the working capital requirements of the Group in dealing with the Tier 1 contractors to deliver work currently on its order book.

While it is the Group's intention to be cash flow positive through operations, the Group may be required to raise additional capital either through equity or debt in order to continue as a going concern. The Group is confident that it will be able to raise additional funding either through debt or equity as and when required to continue to support the business.

The directors have indicated that they will continue to support the Company and provide necessary working capital if required to ensure the consolidated entity remains a going concern. If the Group does not achieve its forecast profit and is unable to raise additional funding there exists a material uncertainty which may cast significant doubt whether the Group will continue as a going concern and therefore the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

The directors are confident that the Group will receive further funding and consider the Group is a going concern, but recognise that it is dependent on the matters mentioned above and in the financial statements.

On the basis that sufficient funding is expected to be raised to meet the Company's expenditure forecasts, the directors consider that the Group remains a going concern and these financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. In considering the above, the directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate.

(b) Adoption of accounting policies

From 1 July 2016, the Group has adopted the Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2016. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group.

Work in Progress
Work in progress is measured at cost, plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

Profits are recognised on the stage of completion basis and measured using the proportion of costs incurred to date compared to expected actual costs. Where losses are anticipated, they are provided for in full.

Revenue has been recognised on the basis of the terms of the contract adjusted for any variations or claims allowable under the contract.

Revenue
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax (GST), returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2016

2. Basis of Preparation and Accounting Policies (continued)

(b) Changes in accounting policies (continued)

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Rendering of services
Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Interest income
Interest revenue is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2016

In the half-year ended 31 December 2016, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2016.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted applicable to 31 December 2016
The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2017.

As a result of this review, the Directors have determined that that AASB 15 'Revenue from contracts with Customers' and AASB 16 'Leases' may have a material effect on the application in future periods. The potential impact has not been quantified at this time.

Other than the above, there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

(c) Significant accounting judgments and key estimates

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments 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 annual financial report for the year ended 30 June 2016.

(d) Segment Reporting

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on a monthly basis that are consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2016

3. Revenue and Other Income

	31 December 2016 $	31 December 2015 $
Revenue		
Sale of goods	2,505,938	4,977,828
Interest income	6,092	1,928
	2,512,030	4,979,756
Other income		
Other income	414	18,650
	414	18,650

4. Operating Profit

Loss before income tax has been determined after:

	31 December 2016 $	31 December 2015 $
Cost of Sales		
- Purchases/materials used	592,888	1,056,115
- Other cost of goods sold	216,461	145,638
- Manufacturing costs	1,245,991	2,650,316
	2,055,340	3,852,069
Finance costs		
- interest expense – related parties	7,169	46,634
- interest expense – other	14,107	-
- bank fees	392	-
	21,667	46,634
Depreciation	77,759	37,412
Rental expense on operating leases	1,830	27,405
Employee benefit expenses	460,224	385,348
Share based payments expense	200,000	-

5. Trade and Other Receivables

	31 December 2016 $	30 June 2016 $
Trade receivables	539,598	608,919
Less Allowance for doubtful debts	(149,780)	(149,780)
	389,818	459,139
Retentions	239,373	120,278
Other receivables	195,177	147,062
Prepayments	75,319	52,678
	899,687	779,157
Aging of past due not impaired:		
<30 days	-	364,778
30-60 days	279,671	7,603
60-90 days	-	44,732
90+ days	259,927	191,806
Total	539,598	608,919
Movement in the allowance for doubtful debts:		
Balance at the beginning of the period	(149,780)	-
Impairment losses recognised on receivables	-	(149,780)
Balance at the end of the period	(149,780)	(149,780)

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2016

	31 December 2016 $	30 June 2016 $
6. Work in progress		
Contract costs incurred	4,095,735	1,991,298
Recognised profits	615,256	133,671
	4,710,991	2,124,969
Progress billings	(4,522,979)	(2,034,436)
	188,012	90,533

	31 December 2016 $	30 June 2016 $
7. Property, Plant and Equipment		
Gross carrying value	827,083	759,714
Accumulated depreciation	(227,672)	(150,413)
Net carrying value	**599,411**	**609,301**

Gross carrying value	Leasehold Improvements $	Plant & Equipment $	Total $
At 1 July 2016	**210,191**	**549,523**	**759,714**
Additions	45,938	21,431	67,369
Disposals	-	-	-
At 31 December 2016	256,129	570,954	827,083
Accumulated depreciation			
At 1 July 2016	(6,982)	(143,431)	(150,413)
Disposals	-	-	-
Depreciation	(24,542)	(52,717)	(77,259)
At 31 December 2016	(31,524)	(196,148)	(227,672)

	31 December 2016 $	30 June 2016 $
8. Intangible Assets		
Permits and intellectual property at cost	**28,795**	**28,795**

	31 December 2016 $	30 June 2016 $
9. Trade and Other Payables		
Trade payables	1,054,992	1,675,123
Operating lease liability	146,080	166,007
Sundry creditors and accruals	235,240	226,351
	1,436,312	**2,067,481**

	31 December 2016 $	30 June 2016 $
10. Provisions		
Long Service Leave	**98,309**	**93,725**

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2016

11. Borrowings

	31 December 2016 $	30 June 2016 $
Loan from WestStar Industrial Limited(i)	-	406,049
Loan from related parties(ii)	229,858	970,559
	229,858	**1,376,608**

(i) The loan from WestStar Industrial Limited to Precast Australia Pty Ltd at 30 June 2016, eliminated on completion of the acquisition.

(ii) Loans from WestStar Resources Pte Ltd, an entity associated with a Non-Executive Director, Lay Ann Ong at 8% interest per annum on arms length terms. Mr Ong has confirmed that he will not call for repayment of the above balance in circumstances where the Company would be unable to meet its other liabilities as and when they fall due for at least 12 months from the date of signing of the directors declaration attached to these financial statements.

12. Issued Capital

(a) Issued and paid up capital

	31 December 2016 $	30 June 2016 $
Ordinary shares fully paid	6,386,503	160

(b) Movements in shares on issue

	6 months to 31 December 2016 No.	6 months to 31 December 2016 $	Year to 30 June 2015 No.	Year to 30 June 2015 $
Movements in ordinary shares on issue				
Opening balance	160	160	120	120
Exchange of Precast shares for WestStar opening balance of shares	(160)	(160)	-	-
The Company shares on issue at date of legal acquisition:				
Shares on issue at 30 June 2016	23,338,549			
Shares issued pre-acquisition (i)	65,120,000	-	-	-
Shares issued on conversion of convertible notes (ii)	26,629,400	-	-	-
	115,087,949	-	-	-
Details of the Company shares issued during the period:				
Shares issued to corporate advisors of the transaction (iii)	4,000,000	200,000	-	-
Shares issued for the acquisition of Precast (iv)	80,000,000	6,186,343	-	-
	84,000,000	6,386,503	-	-
Shares issued	-	-	40	40
Closing balance	199,087,949	6,386,503	160	160

(i) the Company shares issued pre-acquisition

On 6 July 2016, 65,120,000 shares were issued at $0.05 as a result of the Prospectus issued in April 2016.

(ii) the Company shares issued on conversion of convertible notes

On 6 July 2016, 26,629,400 shares were issued as a result of the conversion of convertible notes.

(iii) the Company shares issued to corporate advisors of the transaction

On 6 July 2016, 4,000,000 shares were issued to corporate advisors of the transaction.

(iv) the Company shares issued for the acquisition of Precast

On 6 July 2016, 80,000,000 shares were issued to the vendors of precast in exchange for 100% ownership of Precast.

(c) Share options

The are 20,000,000 unlisted options on issue at balance date, with an exercise price of $0.10 and an expiry three years from issue date excercisable by 6 July 2019.

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2016

12. Issued Capital (continued)

(d) Performance shares

The are 80,000,000 unlisted performance shares at balance date, with terms and conditions related to financial performance over the three years to June 2019.

- 20,000,000 Performance shares subject to an escrow period of 12 months from the date of reinstatement of the Company's ordinary shares to quotation on ASX.
- 60,000,000 Performance shares subject to an escrow period of 24 months from the date of reinstatement of the Company's ordinary shares to quotation on ASX.

The Performance Shares will convert into Shares upon satisfaction of the following milestones (each, a **Milestone**):

(**FY16 Tranche**): if Precast Australia Pty Ltd (**Precast**) achieves earnings before interest, tax, depreciation and amortisation (EBITDA) of at least $500,000 but less than $1 million during the financial year ending 30 June 2016, a total of 13.6 million Performance Shares will convert into Shares;

(**FY17 Tranche**): if Precast achieves EBITDA of at least:
(a) $1 million during the period 1 July 2016 to 30 June 2017; or
(b) $1.5 million during the period 1 July 2015 to 30 June 2017,
a total of 26.4 million Performance Shares (less the sum of any Shares which have already been converted into Shares under the FY16 Tranche).

(**FY18 Tranche**): if Precast achieves EBITDA of at least:
(a) $1.5 million during the period 1 July 2017 to 30 June 2018; or
(b) $3 million during the period 1 July 2015 to 30 June 2018,
a total of 40 million Performance Shares (less the sum of any Shares which have already been converted into Shares under the FY16 Tranche and the FY17 Tranche) will convert into Shares; and

(**Bonus tranche**): if Precast achieves EBITDA during the period 1 July 2015 to 30 June 2018:
(a) of greater than $3 million in aggregate, a total of 80 million Performance Shares (less the sum of any Shares which have already been converted into Shares during the period 1 July 2015 to 30 July 2018) will convert into Shares; or
(b) of between $500,000 and $3 million, the number of Performance Shares determined in accordance with the following formula will convert into Shares:

$A = ((B/C) \times D) - E$

Where:
A = The number of Performance Shares to convert into Shares
B = EBITDA achieved in aggregate for period 1 July 2015 to 30 June 2018
C = $3,000,000
D = 80,000,000
E = Total number of Performance Shares already issued under the FY16 Tranche, the FY17 Tranche and the FY18 Tranche respectively.

13. Contingent Liabilities & Commitments.

There has been no change in commitments, contingent liabilities or contingent assets since the last annual reporting date.

14. Events after Reporting Date

On 24 January 2017, Mr Frank Stranges was appointed as Independent Non-Executive Director of the Company following the resignation of Mr. Peter Torre from the position of Non-Executive Director and Company Secretary.

There are no other significant events subsequent to balance date.

15. Financial Instruments

At 31 December 2016, the carrying value of all financial assets and liabilities is considered to approximate their fair values. The held for trading assets are recognised at fair value and have been classified as level 1 financial assets based on quoted prices in active markets. There were no transfers between levels during the half-year.

DIRECTORS' DECLARATION

In the opinion of the directors of WestStar Industrial Limited ('the company'):

1. The financial statements and notes thereto, are in accordance with the Corporations Act 2001 including:

   a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

   b. 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 then ended.

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 subject to the matters set out in Note 2(a).

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Frank Licciardello
Director
Perth, Western Australia
28 February 2017

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of WestStar Industrial Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of WestStar Industrial Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2016, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Group'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 the company, 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.

Independence

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

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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 WestStar Industrial Limited is not 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 half-year ended on that date; and

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

Emphasis of Matter

Without qualification to the conclusion expressed above, we draw attention to Note 2(a) which indicates a material uncertainty in relation to going concern. Should the Group not achieve its forecast profit and is not able to raise additional funding, there is a material uncertainty which may cast significant doubt whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets, and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Buckley

D I Buckley
Partner

Perth, Western Australia
28 February 2017