

## Appendix 4E Preliminary Final Report

Name of entity

**WESTSTAR INDUSTRIAL LIMITED**

ABN or equivalent company reference:

38 119 047 693

### 1. Reporting period

Preliminary report for the financial year ended	30 June 2017
Previous corresponding period is the financial year ended	30 June 2016

### 2. Results for announcement to the market

				\$'000
Revenues from ordinary activities ( <i>item 2.1</i> )	down	37.0%	to	4,552
Profit from ordinary activities after tax attributable to members ( <i>item 2.2</i> )	down	453.7%	to	(6,500)
Net profit for the period attributable to members ( <i>item 2.3</i> )	down	453.7%	to	(6,500)

Dividends <i>(item 2.4)</i>	Amount per security	Franked amount per security
Interim dividend	Nil	Nil
Final dividend	Nil	Nil
Record date for determining entitlements to the dividend <i>(item 2.5)</i>	Not Applicable	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood <i>(item 2.6)</i> : Refer to item 12.		

### 3. Statement of comprehensive income

Refer to attached unaudited Preliminary Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2017.'

### 4. Statement of financial position

Refer to attached unaudited Preliminary Consolidated Statement of Financial Position as at 30 June 2017.

### 5. Statement of Cash flows

Refer to attached unaudited Preliminary Consolidated Statement of Cash flows for the year ended 30 June 2017.

## 6. Statement of changes in equity

Refer to attached unaudited Preliminary Consolidated Statement of Cash flows for the year ended 30 June 2017.

## 7. Dividends

	Date of payment	Total amount of dividend
Interim dividend – year ended 30 June 2017	N/A	N/A
Final dividend – year ended 30 June 2017	N/A	N/A

### Amount per security

	Amount per security	Franked amount per security at % tax	Amount per security of foreign sourced dividend
<b>Total dividend:</b> Current year	N/A	N/A	N/A
Previous year	N/A	N/A	N/A

### Total dividend on all securities

	Current period \$A'000	Previous corresponding Period - \$A'000
Ordinary securities (each class separately)	N/A	N/A
Preference securities (each class separately)	N/A	N/A
Other equity instruments (each class separately)	N/A	N/A
<b>Total</b>	N/A	N/A

## 8. Details of dividend or distribution reinvestment plans in operation are described below:

N/A	
The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan	N/A

## 9. Net tangible assets per security

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.002	-

**10. Details of entities over which control has been gained or lost during the period:****Control gained over entities**

Name of entities ( <i>item 10.1</i> )	Precast Australia Pty Ltd
Date(s) of gain of control ( <i>item 10.2</i> )	6 July 2016
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period ( <i>item 10.3</i> )	WestStar Industrial acquired all the shares of Precast Australia Pty Ltd. This transaction has been accounted for as a reverse takeover with WestStar being the accounting acquire and Precast Australia Pty Ltd being the accounting parent. In the prior period, Precast posted a loss of \$1,173,869.

**Loss of control of entities**

Name of entities ( <i>item 10.4</i> )	N/A
Date(s) of loss of control ( <i>item 10.5</i> )	
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost ( <i>item 10.6</i> ).	N/A
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period ( <i>item 10.7</i> )	N/A

**11. Details of associates and joint venture entities**

<b>Name of associate or joint venture entity (<i>item 11.1</i>)</b>	<b>% Securities held (<i>item 11.2</i>)</b>
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N/A	N/A
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**Aggregate share of profits (losses) of associates and joint venture entities (*item 11.3*)****Group's share of associates' and joint venture entities':**

Profit (loss) from ordinary activities before tax

Income tax on ordinary activities

**Net profit (loss) from ordinary activities after tax**

Adjustments

**Share of net profit (loss) of associates and JV entities**

<b>2017</b>	<b>2016</b>
<b>\$</b>	<b>\$</b>
N/A	N/A
N/A	N/A
N/A	N/A

## 12. Significant information relating to the entity's financial performance and financial position.

### *Overview*

On 6 July 2016, WestStar Industrial Limited ("WestStar" or the 'Company') completed the acquisition of Precast Australia Pty Ltd ("Precast"), a Western Australian business involved in the manufacture of precast concrete products, structures and elements.

On 28 March, the Company announced a restructure of the Company and a funding package for \$300,000 from sophisticated investors including the appointment of new experienced directors Mr Bert Mondello and Mr Philip Re.

On 22 May 2017, the Company announced the completion of an oversubscribed placement to sophisticated and professional investors raising an additional \$1.5 million. The placement proceeds are being used to fund working capital for Precast and allow it to execute on anticipated further contract wins, as and when they occur.

Since this time, management have implemented a new Supply and Installation business model which has directly resulted in a pipeline of \$7 Million of contract wins since the start of April 2017.

During the period, Precast was awarded a new contract with the Salini Impregilo - NRW Joint Venture on the Forrestfield-Airport Link Project. The Forrestfield-Airport Link is one of Western Australia's most transformational public transport projects, consisting of a train line connecting Forrestfield to the city, opening up Perth's eastern suburbs to rail for the first time. Under the contract, Precast will supply feature architectural precast concrete retaining walls for the Project. The contract is one of the initial awards for a project which will require substantial volumes of prefabricated concrete.

The Company also announced that Precast had been awarded a key contract in the redevelopment of the Westfield Carousel Shopping Centre by Australia's biggest retail landlord Scentre Group. Under the contract awarded by Scentre Group, Precast will supply and install precast architectural facades for Westfield Carousel. Westfield Carousel and its redevelopment is one of several flagged for the Scentre Group portfolio.

Precast has also managed to maintain a portfolio of repeat work from clients including Multiplex and Perkin Builders Pty Ltd.

### *Revenue*

The Company posted 37% lower revenues in the period verses Precast's full 2016-year comparative. Delays have been experienced in commencing production of booked orders requested by customers, particularly in the first half. The Company is now well funded to take on substantial works which often require substantial outgoing before revenues are received.

### *Explanation of loss*

The Company's loss for the year of \$6,500,112 – representing a loss of 0.03 cents per share includes expenses relating to the ASX listing process of \$3,374,175. The market for precast concrete is extremely competitive.

### *Outlook*

Subsequent to period end, the Company announced that it has entered into a Share Sale Agreement (the "Transaction") to acquire 100% of SIMPEC Pty Ltd ("SIMPEC"). SIMPEC is a construction contractor with specialist experience in both Structural, Mechanical and Piping (SMP), and Electrical and Instrumentation (E&I) works. SIMPEC is an opportunity for WestStar to execute on its overarching business strategy to diversify into complementary sectors and expand nationally.

With respect to Precast, its new casting beds and electromagnetic formwork systems are delivering quality products which are being recognised by the market. Precast is ready to significantly scale-up production which will come with the latest contract wins.

**13. The financial information provided in the Appendix 4E is based on the preliminary financial report (attached), which has been prepared in accordance with Australian accounting standards.**

**14. Commentary on the results for the period.**

Refer to explanation item 12.

**15. Information on Audit.**

This Appendix 4E and Preliminary Final Report is based on financial statements which are in the process of being audited.

**16. Audit Opinion.**

The audit of the Company is ongoing and so the audit opinion will be delivered in due course.

**WestStar Industrial Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	30 June 2017 \$	30 June 2016 \$
Revenue	2	4,561,286	7,234,192
Other income	2	17,055	130,973
		<u>4,578,341</u>	<u>7,365,165</u>
Expenses:			
Cost of goods sold	3	(3,642,250)	(5,753,882)
Distribution expenses		(43,688)	(1,862)
Occupancy expenses		(645,063)	(604,689)
Administration expenses	3	(2,069,527)	(1,961,299)
Listing expense	4	(3,374,335)	-
Depreciation		(160,356)	(93,000)
Finance costs	3	(103,000)	(124,302)
Share based payments expense		(1,040,234)	-
<b>Expenses</b>		<u><b>(11,078,453)</b></u>	<u><b>(8,539,034)</b></u>
<b>Profit / (loss) before income tax</b>		<u><b>(6,500,112)</b></u>	<u><b>(1,173,869)</b></u>
Income tax expense		-	-
<b>Profit / (loss) after income tax</b>		<u><b>(6,500,112)</b></u>	<u><b>(1,173,869)</b></u>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>		-	-
<b>Other comprehensive loss, net of tax</b>		-	-
<b>Total comprehensive income / (loss)</b>		<u><b>(6,500,112)</b></u>	<u><b>(1,173,869)</b></u>
<b>Earnings / (loss) per share</b>			
Basic (loss)/earnings per share (cents)		(0.030)	(7,337)

**WestStar Industrial Limited**  
**Consolidated Statement of Financial Position**

**AS AT 30 JUNE 2017**

	Note	30 June 2017 \$	30 June 2016 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	1,559,215	234,670
Trade and other receivables		724,217	779,157
Available for sale investments		1,500	-
Work in progress		465,650	90,533
<b>Total Current Assets</b>		<b>2,750,582</b>	<b>1,104,360</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	6	534,856	609,301
Intangible assets		-	28,795
<b>Total Non-Current Assets</b>		<b>534,856</b>	<b>638,096</b>
<b>Total Assets</b>		<b>3,285,438</b>	<b>1,742,456</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		1,868,836	2,067,481
Provisions		95,204	93,725
Borrowings		565,442	1,376,608
<b>Total Current Liabilities</b>		<b>2,529,482</b>	<b>3,537,814</b>
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>2,529,482</b>	<b>3,537,814</b>
<b>Net Assets / (Liabilities)</b>		<b>755,956</b>	<b>(1,795,358)</b>
<b>EQUITY</b>			
Issued capital		8,284,978	160
Reserves		766,608	-
Accumulated losses		(8,295,630)	(1,795,518)
<b>Total Equity / (Deficiency)</b>		<b>755,956</b>	<b>(1,795,358)</b>

**WestStar Industrial Limited**  
**Consolidated Statement of Changes in Equity**

**FOR THE YEAR ENDED 30 JUNE 2017**

Attributable to Owners of the Company				
Notes	Issued Capital \$	Share-based Payments Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 30 June 2015</b>	<b>120</b>	<b>-</b>	<b>(621,649)</b>	<b>(621,529)</b>
Profit (Loss) for the year	-	-	(1,173,869)	(1,173,869)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(1,173,869)</b>	<b>(1,173,869)</b>
<b>Transactions with owners in their capacity as owners</b>				
Contribution of equity, net of transaction costs	40	-	-	40
Recognition of share-based payments	-	-	-	-
<b>Balance at 30 June 2016</b>	<b>160</b>	<b>-</b>	<b>(1,795,518)</b>	<b>(1,795,358)</b>
Loss for the year			(6,500,112)	(6,500,112)
<b>Total comprehensive loss for the year</b>			<b>(6,500,112)</b>	<b>(6,500,112)</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares and options issued for the reverse acquisition of WestStar Industrial Limited	3 6,186,343	484,805	-	6,671,148
Contribution of equity, net of transaction costs	1,673,475	-	-	1,673,475
Recognition of share-based payments	425,000	281,803	-	706,803
<b>Balance at 30 June 2017</b>	<b>8,284,978</b>	<b>766,608</b>	<b>(8,295,630)</b>	<b>755,956</b>



**WestStar Industrial Limited**  
**Consolidated Statement of Cashflows**

**FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	30 June 2017 \$	30 June 2016 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		4,044,401	6,831,900
Payments to suppliers and employees		(6,473,966)	(6,616,727)
Interest received		8,823	3,936
Interest paid		(80,585)	(26,619)
<b>Net cash flows used in operating activities</b>		<b>(2,501,327)</b>	<b>192,490</b>
<b>Cash flows from investing activities</b>			
Payment for investment in term deposit		(151,648)	(282,007)
Receipt for redemption of investment in term deposit		142,007	140,000
Purchase of subsidiary, net cash acquired	3	3,111,752	-
Purchase of property, plant & equipment		(151,648)	(385,616)
<b>Net cash flows provided by/(used in) investing activities</b>		<b>2,958,397</b>	<b>(527,623)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,673,475	40
Proceeds from borrowings		-	-
Repayment of borrowings		(806,000)	164,914
<b>Net cash provided by/(used in) financing activities</b>		<b>867,475</b>	<b>164,954</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,324,545</b>	<b>(170,179)</b>
Cash and cash equivalents at beginning of period		234,670	404,849
<b>Cash and cash equivalents at the end of the period</b>	5	<b>1,559,215</b>	<b>234,670</b>

## **NOTE 1: BASIS OF PREPARATION OF THE FINAL REPORT**

### **BASIS OF PREPARATION**

This preliminary final report for the year ended 30 June 2017 relates to the consolidated entity consisting of WestStar Industrial Limited ("WestStar" or "the Group") and its controlled entities.

The preliminary final report has been prepared on an accruals basis and a historical cost basis except for certain current and non-current assets and financial instruments which are measured at fair value or where otherwise stated. Cost is based on the fair value of consideration given in exchange for assets.

This preliminary final report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial report of the year ended 30 June 2016, the half year report for the period ended 31 December 2016 and any public announcements made by WestStar during the year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The amounts contained in this preliminary final report are presented in Australian dollars, the functional currency of the consolidated entity.

### **STATEMENT OF COMPLIANCE**

The preliminary final report is a general-purpose financial report and has been prepared in accordance with applicable Australian Accounting Standards, other pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. The preliminary final report is also in compliance with ASX listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. Australian Accounting Standards include Australian equivalents of International Reporting Standards ("AIFRS").

## **NOTE 2: REVENUE AND OTHER INCOME**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
- Revenue from sale of goods	4,552,464	7,230,256
- Interest income	8,823	3,936
	<u>4,561,286</u>	<u>7,234,192</u>
<b>OTHER INCOME</b>		
- Other income	17,055	130,973
	<u><b>4,578,341</b></u>	<u><b>7,365,165</b></u>

## **NOTE 3: EXPENSES**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>COST OF SALES</b>		
Cost of sales		
- Purchases/Materials used	1,215,037	1,602,137
- Other cost of goods sold	431,516	471,442
- Manufacturing costs	1,995,697	3,680,303
	<u>3,642,250</u>	<u>5,753,882</u>

**WestStar Industrial Limited**  
**Notes to the Preliminary Financial Report**

**ADMINISTRATIVE EXPENSES**

- Employee wages and salaries	987,971	786,562
- Professional services and consultant fees	446,892	443,098
- Doubtful debts expense	233,771	149,780
- Insurance	66,494	75,951
- Motor vehicle costs	43,688	47,201
- ASX and Share registry fees	51,597	-
- General administrative costs	239,114	551,707
	<u>2,069,527</u>	<u>2,054,299</u>

**FINANCE COSTS**

- Associated companies	59,515	122,718
- Other	43,485	1,584
	<u>103,000</u>	<u>124,302</u>

**NOTE 3: REVERSE ACQUISITION**

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.

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**),

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

Completion of the Acquisition was conditional on certain conditions being satisfied which 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;

**WestStar Industrial Limited**  
**Notes to the Preliminary Financial Report**

- 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.

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

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

- The 30 June 2017 statement of profit or loss and other comprehensive income comprises Precast and the period since 6 July 2016 of the Company.
- The 30 June 2016 comparative statement of profit or loss and other comprehensive income represents Precast.

**Statement of Financial Position**

- The statement of financial position as at 30 June 2017 represents both the Company and Precast.
- The comparative statement of financial position at 30 June 2016 represents Precast.

**Statement of Changes in Equity**

- The 30 June 2017 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 period. 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 30 June 2017.
- The 30 June 2016 comparative statement of changes in equity represents Precast.

**Statement of Cashflows**

- The 31 December 2016 statement of cashflows comprise six months of Precast and the period since 6 July 2016 of the Company.
- The 31 December 2015 comparative statement of cashflows comprises six months of Precast only.

As the activities of the Company would not constitute a business based on the requirements of AASB 3, the acquisition of Precast was accounted for as listing costs under AASB 2. 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.

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 equity as follows:

- \* 80,000,000 shares at \$0.05 per share were issued.

**WestStar Industrial Limited**  
**Notes to the Preliminary Financial Report**

- \* 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.

Precast 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 fees	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 vesting conditions have been deemed not to be probable.

**NOTE 5: CASH AND CASH EQUIVALENTS**

	2017 \$	2016 \$
Cash and bank balances	1,559,215	234,670
Balances as above	1,559,215	234,670
Bank overdraft	-	-
<b>BALANCES PER STATEMENT OF CASHFLOWS</b>	<b>1,559,215</b>	<b>234,670</b>

**NOTE 6: PROPERTY, PLANT AND EQUIPMENT**

	2017 \$	2016 \$
Gross carrying value	845,626	759,714
Accumulated depreciation	(310,770)	(150,414)
Net carrying value	534,856	609,310

	Leasehold Improvements \$	Plant & Equipment \$	Total \$
<b>Gross carrying value</b>			
At 1 July 2016	210,191	549,523	759,714
Additions	45,938	39,974	85,912
Disposals	-	-	-
At 30 June 2017	256,129	570,954	845,626
<b>Accumulated depreciation</b>			
At 1 July 2016	(6,982)	(143,432)	(150,414)
Disposals	-	-	-
Depreciation charge	(49,419)	(110,937)	(160,356)
At 30 June 2017	(56,401)	(254,369)	(310,770)

**NOTE 7: CONTINGENCIES**

There were no contingencies as at 30 June 2017.

**NOTE 8: SUBSEQUENT EVENTS**

On 2 August 2017, the Company announced that it has entered into a Share Sale Agreement (the "Transaction") to acquire 100% of SIMPEC Pty Ltd ("SIMPEC"). SIMPEC is a construction contractor with specialist experience in both Structural, Mechanical and Piping (SMP), and Electrical and Instrumentation (E&I) works.

Consideration is payable in WestStar securities – 37.5 million shares issued on completion; 37.5 million service based performance securities; and up to a further 25 million shares, subject to deferred payment performance hurdles and EBITDA based KPIs criteria being achieved.

Apart from the above, there were no matters or circumstances arising since the end of the reporting period that have significantly affected, or may significantly affect the operations of the Company and the results of those operations or the state of the affairs of the Company in the financial period subsequent to 30 June 2017.