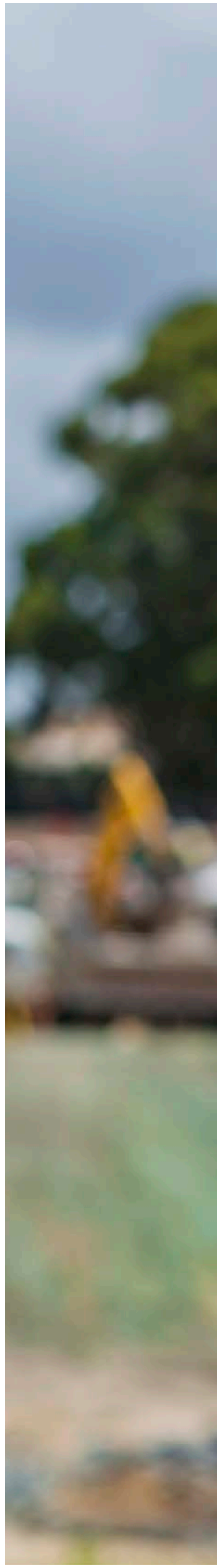
Seymour Whyte Limited and Controlled Entities

ABN 67 105 493 203

ANNUAL REPORT 2015



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KEY DATES FOR SHAREHOLDERS

23 September 2015	Ex-dividend date
25 September 2015	Record date for final dividend
16 October 2015	Payment of final dividend
18 November 2015	Annual General Meeting
31 December 2015	Half year end
February 2016	Half year results and interim dividend announcement
April 2016	Proposed payment of interim dividend
30 June 2016	Full year end
August 2016	Annual results and final dividend announcement

ANNUAL GENERAL MEETING

Place	Mayflower Room - Christie Corporate Centre Level 1, 320 Adelaide Street Brisbane QLD 4000
Date	18 November 2015
Time	10.00am

OUR GROUP AT A GLANCE

Diversified contractor Seymour Whyte, is a leading Australian-owned infrastructure, engineering and construction company delivering major essential projects nationally across the transport, utilities and resources sectors.

For nearly 30 years, Seymour Whyte has worked alongside clients to define their needs, and then deliver solutions that satisfy.

We design, finance, and construct major essential infrastructure that supports progressing communities and build on our success through a reputation for solving complex problems and creating innovation with smart engineering.

We work with our clients to develop alternative contractual solutions to ensure we achieve the best outcomes possible. By always acknowledging the needs of our clients, Seymour Whyte works in the true spirit of cooperation to ensure client priorities remain the focus of our business.

By optimising our skilled resources, and integrating our safety, quality and management processes we drive the collaborative pursuit of value for money, quality solutions to maximise outcomes, and overall value for our clients.

Companies within the Seymour Whyte Group portfolio include Seymour Whyte Constructions Pty Ltd and Rob Carr Pty Ltd.

FY15 - STRENGTH BY SECTOR

Our capability across dynamic growth sectors were strengthened in FY15 broadening the Group's integrated single-source solution offering.

Transport Infrastructure

We deliver creative and innovative transport infrastructure solutions for the most complex projects.

- Rail
- Aviation
- Roads
- Bridges
- Marine

Utilities Infrastructure

Advanced technical capabilities within the utilities infrastructure business positions the Group as the most capable and respected micro-tunnelling company in Australia.

- Water
- Energy
- Power
- Resources

FY15 - THE HIGHLIGHTS

FY15 WAS A SIGNIFICANT YEAR

We continued to successfully execute our diversification strategy, which was established in FY14.

We have now moved to capitalise on the changes made within the business, with an improved outlook through geographic and sector diversification, reducing reliance on individual regions and markets.

Even in the current competitive market, Seymour Whyte consistently wins work. We will continue to strengthen our core capabilities, leverage our areas of specialisation, and achieve our goal of transferring skills across a more diverse geographic footprint.

As we continue to build a foundation for sustainable growth, we ensure that our clients, our people, and operational excellence remain the focus of our business.

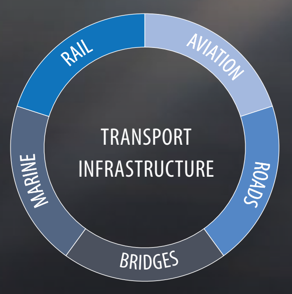
STRATEGY DELIVERS

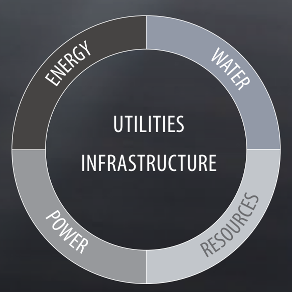
- Expanded operations enable the Group to better withstand changing conditions in individual markets
- Utilities infrastructure business significantly offset the impact of soft market conditions in the first half, particularly in Queensland transport infrastructure
- Results demonstrate the benefit of our strategic focus to actively diversify

SECTORS

Our diversification strategy has enabled the business to achieve good results despite an extremely challenging year for the industry.

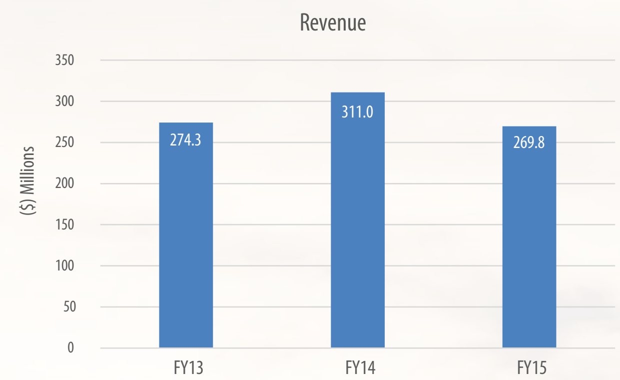
- Utilities Business Revenue - $60.0 million
- Transport Business Revenue - $213.9 million

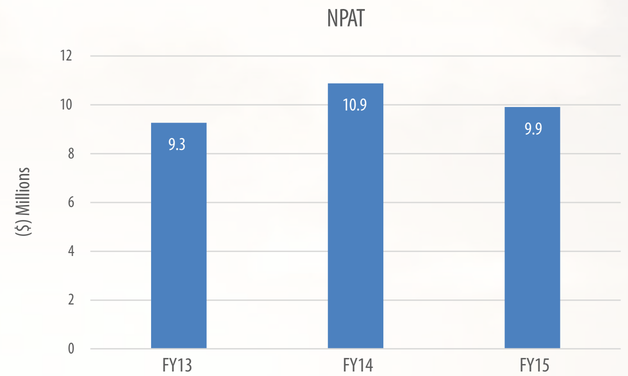


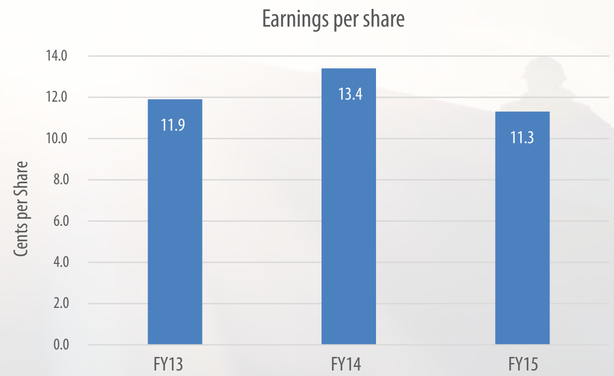


FINANCIAL PERFORMANCE

Group financial position remains solid with continued strong operating performance.





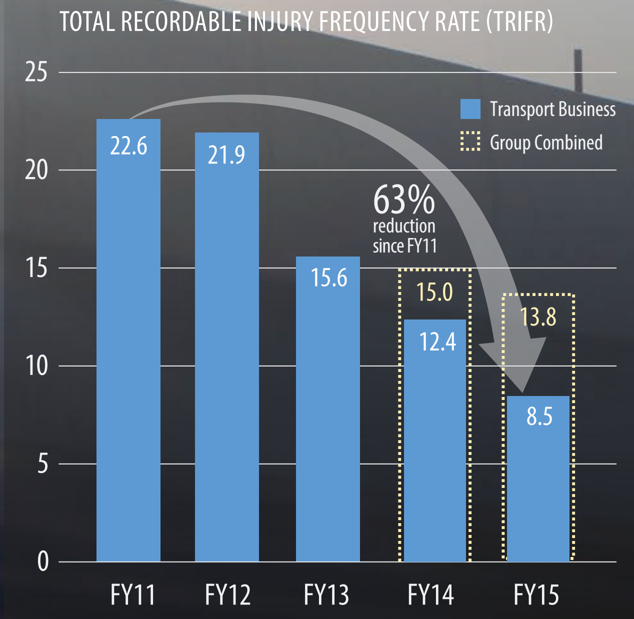


MAINTAINED A STRONG BALANCE SHEET

- Strong cash of $42.2 million up 3.5%
- Increased cashflow from operations by 115% to $20.6 million
- Reduction of debt by 19.5% to $4.2 million
- Reinvestment of >$8 million into strategic long-term assets including a $3.2m holding yard
- Final dividend declared of 6.25 cps bringing full year dividend to 8.0 cps, fully franked

OPERATIONAL EXCELLENCE

- Continued improvement in journey towards 'Zero Harm' through a rolling 32% improvement year on year and an overall 63% reduction in our Total Recordable Injury Frequency Rate (TRIFR) since FY11
- Winner of the 2015 CCF Arthur J. Gallagher "Excellence in Safety Award"
- Results reflect our activity over 39 projects across transport and utilities operations, spreading across six States
- Recipient of Australian Business Award for innovation and technology in relation to mobile system platforms
- Award Winner: Earth Awards Category 4 2015 Award for "Excellence in Civil Construction"
- Our award winning capabilities, systems, delivery skills and reputation allow us to compete against Tier 1 contractors

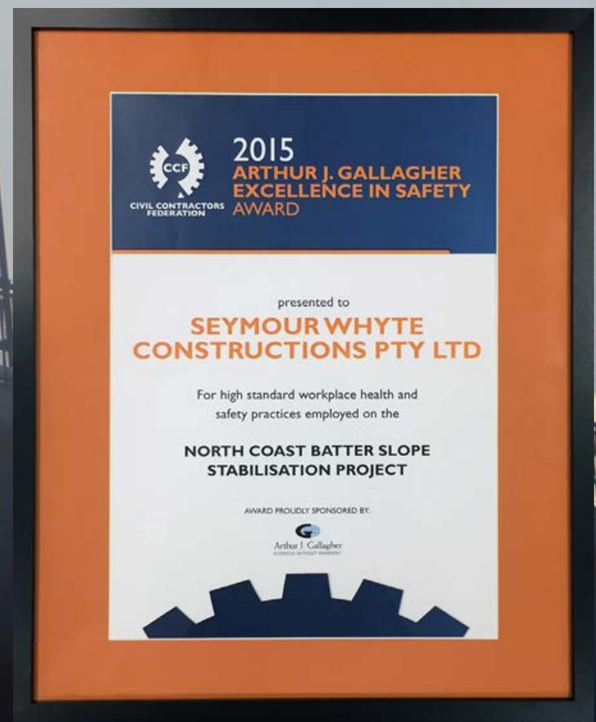


SECURING WORK IN THE CURRENT HIGHLY COMPETITIVE MARKET

- Consistently secured new contracts - $388 million across 11 projects
- 25% tender win rate by value through strategic targeting of prospective work
- Successful penetration into target markets, securing five new clients, enabling resilience and balance
- $335 million order book providing good short to medium term visibility
- $278 million secured for FY16 already surpassing FY15 revenue
- Acquisition benefits realised with first joint tender project awarded to the Group for the Green Square Trunk Stormwater project

OTHER FY15 HIGHLIGHTS

- Opening office in Melbourne to take core business to Victoria
- Developed corporate values for Seymour Whyte – a key integration initiative
- Launched Project Manager training and leadership development program
- Establishment of a Corporate Social Responsibility Strategy



DIVERSE AND STRONG LEADERSHIP

With their diverse experience and strong leadership, Seymour Whyte's Board of Directors provide the direction and oversight required to maintain the highest organisational standards, deliver continued growth and instil values across the business.

1 MAC DRYSDALE

Chairman

As Chairman of the Board since 2007, Mac has played a key role in the strategy development and growth of Seymour Whyte. Mac is a highly respected executive and has served on numerous boards including Country Road Australia Ltd, Country Road U.S.A Ltd, and Mitre 10 Ltd. Mac is currently serving on a number of private company advisory boards.

2 ROB CARR

Executive Director

Rob Carr joined as an Executive Director in April 2014. Rob was a founding Director and shareholder of the Group's acquired utilities specialist Rob Carr Pty Ltd. Established in 1989 the company is recognised as a leader in underground pipe and service installations for the energy and water utilities markets, with specialist capabilities in micro-tunnelling. Rob's experience, reputation and market insights contribute to the Group's overall capability.

3 JOHN SEYMOUR

Director

John Seymour, along with the late Garry Whyte, began the Seymour Whyte group of companies in 1987. Since 2003, John has been a member of the Board as a founding Director and a major Company shareholder. John's understanding of the industry is invaluable to the strategic direction of Seymour Whyte today.

4 DAVID WILSON

Director

David was appointed in July 2015. David is a civil engineer with over 40 years' experience, gained through senior executive roles with a number of recognised multinational companies. David was General Manager and Executive General Manager at Leighton Contractors for 14 years' and with the Concor Group of Companies, a public company incorporated in the Republic of South Africa, where David spent 12 years in various senior roles including five years as Group Managing Director and CEO.

5 DON MACKAY

Director

Don joined the Board in 2008 bringing his knowledge and experience in executive leadership. Don's track record includes CEO and Managing Director of a major agricultural company where he led business growth, international expansion and capital raising.

6 CHRISTOPHER GREIG

Director

Christopher Greig joined in 2014. Chris has held senior executive and director roles in construction, mining and clean energy industries both in Australia and abroad over a career spanning 25 years including STG-FCB (as founder), JJ McDonald Group, Ensham Resources, ZeroGen, Western Metals, LogiCamms and Golding Contractors.

7 SUSAN JOHNSTON

Director

Susan joined the Board in 2012. With over 20 years in senior management, and 10 years as a company director, Susan is experienced in guiding organisations through change. As CEO of the Queensland Resources Council Susan led the transformation of Queensland's peak minerals and energy industry body. Susan has extensive experience in policy advisory roles in the energy and resource sector.

> "Seymour Whyte is well positioned for further growth by building on synergies between the transport and utilities business where they can work together and diversify the Group's portfolio of projects"
>
> David Wilson, Acting Managing Director

CHAIRMAN'S REPORT

I am pleased to present my 8th annual Chairman's report for the Seymour Whyte Group. Since I was appointed in 2007, I have seen the Company grow from a highly successful family owned and operated business to a publicly listed company that continues to grow in size and capability.

GROUP PERFORMANCE

The Group reports a solid NPAT result of $9.9 million and finishes the year with a strong balance sheet and a forward order book that is 60% larger than it was this time last year. The Board has declared a final dividend of 6.25 cents per share, fully franked, representing a full year dividend of 8.0 cents per share, fully franked. The Board made the decision to declare a higher dividend than the prior year, given the strong balance sheet and the Group's cash balance.

Despite the solid result, the year was characterised by challenging market conditions, particularly in the engineering and construction industry. In 2015, there were State elections in Queensland, New South Wales and Victoria which had an impact on the timing of the Government tendering of essential infrastructure construction, particularly in the first half of the year. We managed to navigate the challenges by continuing to focus on our long-term goals and providing innovative solutions to clients.

Of note during the year was the award of the Green Square Trunk Storm Water Project, the largest storm water drain to be built in Sydney for decades. This project marked the first joint tender project to be awarded to the combined transport infrastructure and utilities businesses since the acquisition of the utilities business in 2014. The utilities business had the established track record in tunnelling, water and wastewater that provided the entry point into utilities for the transport infrastructure business. The financial capacity of the transport infrastructure business enables the utilities business to compete for and win larger projects such as Green Square.

The Group also successfully established relationships with clients in new sectors including rail, airports and resources, strengthening its position for future opportunities in these markets. We now also have a fully established and stable presence in NSW which accounts for approximately 31% of the FY15 annual transport infrastructure turnover. In July 2015, the transport infrastructure business diversified into Victoria, actively tendering on a number of major regional road upgrades for that State.

With greater geographical presence, experience in a large number of sectors and an ability to deliver a wider range of projects from a Group perspective, the Board believes the Group is well positioned to continue to grow and increase shareholder value.

SAFETY

Safety practices are driven by active leadership and engagement with our people. The transport infrastructure business has again reduced the number of total recordable injuries by 32% in the past year. The journey towards 'Zero Harm' has seen year on year improvement, with an overall 63% reduction in our Total Recordable Injury Frequency Rate (TRIFR) since FY11. We continue to work on safety performance in the utilities business and to relentlessly pursue the elimination of incidents and injuries across the Group.

INNOVATION

2015 was also a year that focused on building strength in our systems and the way we plan our projects. Targeted investments were made on site-based mobile platforms that enable our people to work smarter and ensure our front line supervisors have the necessary tools to undertake management tasks while in the field. Project managers have greater control with real time data collection through our productivity management systems. I was pleased to see that Seymour Whyte has been recognised as an ABA100 Winner of the Australian Business Award for Innovation in 2015 for our 'Fully Integrated, Fully Mobile' program which delivered three key solutions in the form of Diary, iForms and Swift Mobile.

CORPORATE SOCIAL RESPONSIBILITY

As our projects are in the public interest, we consider that reaching out and engaging with the communities in which we operate, is essential to our business activities. In FY15 we established a formal Corporate Social Responsibility strategy to guide the approach we will take in implementing social initiatives and partnerships. We continue to take an active role in supporting issues critical to the industry and society, which in turn builds longer-term value for the Group.

OUTLOOK

Today, Seymour Whyte's future outlook is positive. As of July 2015 the Group's order book reached $335 million – a 60% increase on the same period last year - with work in hand for FY16 at $278 million, exceeding the revenue earned by the Group in FY15.

We are in a strong net cash position providing resilience to cope with the market challenges and leverage into larger projects.

The Federal Government along with the Victorian and New South Wales Governments are growing contestable infrastructure, positioning the Group for strong growth in FY16, FY17 and beyond. Although the infrastructure spend by the Queensland Government has slowed, it has been partly offset by the significant increase in the New South Wales pipeline and the opportunities presented by our expansion into the Victorian market.

LEADERSHIP AND CULTURE

Seymour Whyte has been, from the day it was founded by Garry Whyte and John Seymour, a business that supports and develops its people. In return, the business expects its employees to meet certain standards of conduct by behaving in an open, honest and transparent manner and to reflect the core values of the Group in their daily activities.

Since the acquisition of the utilities infrastructure business, the Group has focused on discussing and agreeing a set of core values that are to reflect the underlying mindset of the entire Group. These values lie at the core of how our employees behave and think, and they shape and influence our employees' attitudes and behaviours towards each other, our clients and stakeholders. They are instrumental in supporting and enhancing Seymour Whyte's reputation. The Board is committed to ensuring the core values are embedded in the hearts and minds of our employees and will oversee a program of work to ensure every employee is aware of the standard of conduct and behaviour that is expected of them.

LEADERSHIP CHANGES

Following the resignation of David McAdam as Managing Director and Chief Executive Officer of the Group, the Board appointed Mr John Kirkwood as the Group's new Managing Director and Chief Executive Officer. Mr Kirkwood is highly respected in the civil construction industry stemming from many years in leadership positions at Abigroup Contractors and Leighton Contractors. He brings a unique combination of technical, commercial and strategic skills, together with an unwavering focus on people and relationships. John is expected to commence in the role on 26 October 2015.

In the meantime, David Wilson (a non-executive Director on the Board) has stepped into the role of Acting Managing Director and Chief Executive Officer of the Group. Mr Wilson's experience includes more than 14 years as General Manager and Executive General Manager at Leighton Contractors across various divisions including engineering, services, building, civil infrastructure and special tasks in both Australia and New Zealand.

On behalf of the Board I wish to pass on our sincere thanks to David for stepping into the acting role and the Board looks forward to welcoming John in October.

During the year, John Ready, retired from his position as a Non-executive Director. John's experience in the construction industry was invaluable at the Board table and on behalf of the Board I would like to sincerely thank John for the contributions he made and his commitment to the Group.

The Board would like to thank employees for their dedication and focus in what has been a challenging year for the industry. Seymour Whyte values its reputation as a strong, honest, open and transparent contractor. We recognise that our people are the cornerstone of that reputation and I look forward to taking the cultural journey with our employees as we work together to ensure the Company continues with the foundations upon which it was built.

We would also like to thank our investors for their continued support.

Mac Drysdale
Chairman

CHIEF FINANCIAL OFFICER'S REPORT

The Seymour Whyte Group's NPAT of $9.9 million represents a solid result in line with forecast, in what was a challenging year for the engineering and construction sector.

The FY15 annual report marks five full financial years since Seymour Whyte listed on the ASX in May 2010.

The year has not been without its challenges particularly in the first half of the year where delays were seen in projects coming to tender followed by extended time to award.

The business was also impacted by mother nature during the year including a cyclone at our Wiggins Island Rail - Kabra Holdings Road project, the superstorm in the Hunter Valley resulting in extensive flooding in Maitland and most recently large volumes of snow seen at our Great Western Highway Upgrade - Hartley Valley to Forty Bends project in the Blue Mountains, New South Wales.

Over the last year, the Group has continued to focus on integrating and supporting the utilities infrastructure business with managing the discipline and governance requirements of a publicly listed company.

Some of these initiatives include:

- Aligning supply agreements across the Group
- Focusing on project financial discipline including monthly project reviews and robust project financial forecasting
- Emphasising cash conversion to reduce accounts receivable from 49 days at acquisition to less than 35 days for FY15.

FINANCIAL PERFORMANCE

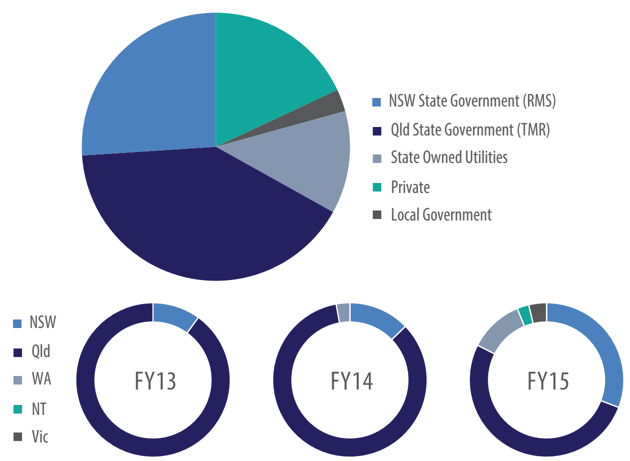
PERFORMANCE	Jun-15	Jun-14
Revenue	269.8	311.0
EBITDA	17.3	17.8
EBIT	13.5	15.4
NPAT	9.9	10.9
Operating Cash Flow	20.6	9.6
EPS - basic (cents)	11.3	13.4
Dividend per share (cents)	8.0	7.5

REVENUE

Revenue decreased to $269.8m, a 13.3% decline in revenue year on year which is disappointing given the full year contribution to the Group from the Rob Carr utilities business which was acquired during the latter half of FY14.

Encouragingly, we have been successful in diversifying our revenue across multiple customer types reducing our historical reliance on the Queensland transport market. Revenue contributed to the Group throughout the year was earned across 39 projects and 19 different clients.

Revenue by Client Type and Australian State & Territory

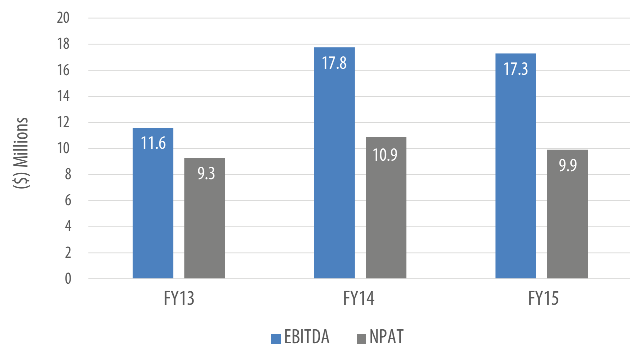


EBITDA

Despite the lower revenue, this did not fully flow through to the bottom line with reported EBITDA of $17.3m being comparatively flat to the prior year of $17.8m (decrease of 2.7%).

Operationally the Group performed strongly with some of the highest margins earned by the Company in recent years with both EBITDA and NPAT margins, as a percentage of revenue, trending upwards.

EBITDA and NPAT



NPAT

The Group has delivered a net profit after tax of $9.9m for the financial year to 30 June 2015. This represents a solid result, in line with forecast in what was a challenging year for the engineering and construction industry. Lower revenue as a factor of the challenges noted earlier were partly offset by increased margins due to a combination of the higher margins earned from the transport business in the year and higher margins from the utilities business acquired in FY14.

The result was also improved by an effective tax rate of 26.8% due to the recognition of a deferred tax asset for the future tax deduction that can be claimed in relation to performance rights issued in the prior year. The expense associated with these rights had previously been treated as non-deductible however a tax deduction is now available as a result of the recent establishment of an employee share trust.

OPERATING SEGMENTS

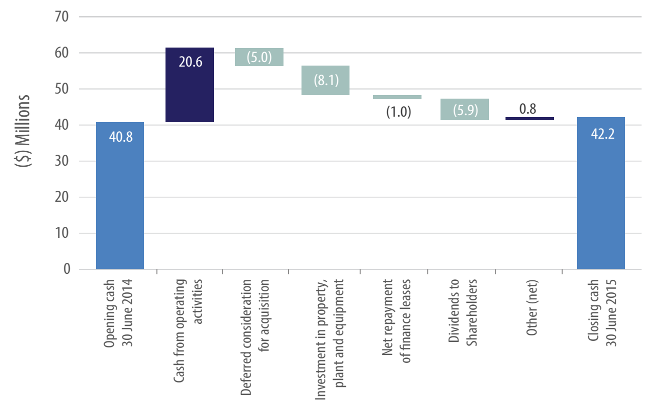
FY15 marks the first full year of the utilities infrastructure business being part of the Seymour Whyte Group. The utilities business generated $60.0m in revenue for the year contributing $5.8m (before tax) segment profit to the Group result. The segment profit of 9.7% of revenue has been impacted by challenges associated with the Roy Hill project which is currently being carried as a forecast loss making project, with the works close to approaching practical completion.

The transport infrastructure business was heavily impacted by a 26.7% decrease in revenue, however strong margins assisted in mitigating the full impact. This resulted in a profit contribution of $16.3m before tax, compared to $20.3m in the prior year.

STRONG CASH CONVERSION CAPABILITY

The Group has a strong focus on cash conversion with a net reduction in trade receivables during the year of $14.0m. There were no receivables overdue at year end. This focus has contributed to net cash from operations for the year of $20.6m, an increase of $11.0m on the prior year. Much of this cash was reinvested back into the business through property, plant and equipment including the purchase of a holding yard for heavy equipment, along with the final payment of the $5.0m deferred settlement for the Rob Carr acquisition.

Group Cash Flows ($m) - Year Ended 30 June 2015



DIVIDENDS

Seymour Whyte has declared a fully franked final dividend of 6.25 cents per share, bringing the full year dividend to 8.0 cents per share, fully franked.

The Group's cash position remains strong with over $42.0m in cash at the end of the year. The final dividend will result in a decrease of cash of $5.5 million, maintaining a sufficient level of cash going forward.

N Padget

Nicola Padget
Chief Financial Officer

DRIVING CORE VALUES

Our core values shape and represent who we are and how we work. They are a representation of what Seymour Whyte stands for and act as a measure to which we hold ourselves and others accountable.

As part of the strategic planning process undertaken during the year, the Group renewed focus on Corporate Values with priorities identified and refined, representative of the combined transport and utilities businesses.

Being a good corporate citizen is extremely important to Seymour Whyte and the Board. The Code of Conduct dictates that our business operations are carried out with clients, competitors, colleagues, and subcontractors at the highest level of professionalism and respect.

> "We are working hard to further embed our values to ensure that they remain the pillars of our business. When issues are identified, the Board acts and responds quickly and fairly, and will continue to do so."
>
> Mac Drysdale, Chairman

We understand that company culture, values and systems are more than a document or policy. We strive to uphold our values at all times and will continue to embed values through diverse and strong leadership, human resources systems, policies and procedures, communication materials, and most importantly through leadership and behaviours.

CREATIVE

Problem solvers.
Think outside square.

DISCIPLINED

Focussed.
Consistently deliver.
We do what we say.

REPUTABLE

Integrity. Trust. Always upholding reputation. Respect.

Seymour Whyte **CORE VALUES** are the way we **BEHAVE & WORK**

NIMBLE & AGILE

Make decisions.
Adapt to change.
No bureaucracy.

SAFE DELIVERY

Pursue elimination of incidents and injuries

COLLABORATIVE

Work together to achieve results.
Value input from everyone.

DELIVERING MAJOR ESSENTIAL INFRASTRUCTURE

...strength and growth through sector and geography.

The delivery of major essential infrastructure is Seymour Whyte's core business. Our diversification strategy, coupled with our strong relationship based approach to business has created significant growth opportunities for the combined transport and utilities business.

We report good progress against our strategy with a number of new sector project wins, new clients, good margins, and geographic expansion.

As at June 2015, the Group was involved in more than $536 million in project activity; $445 million in Transport Infrastructure and $91 million through Utilities Infrastructure.

Our reputation stems from a history of delivering complex projects that are all encompassing, with difficult staging, engineering and environmental challenges, logistical constraints, and stakeholder impacts.

NORTHERN TERRITORY

- Utilities business active in the Northern Territory

NORTHERN / CENTRAL QUEENSLAND

- Awarded $116 million Townsville Ring Road stage 4 project, solidifying regional presence

SOUTHERN QUEENSLAND

- $67 million Smith Street-Olsen Avenue Interchange Upgrade opened to traffic four months early
- The Jindalee Water Main Replacement and Rising Main Solution project involves micro-tunnelling under the Brisbane River
- $74 million Gateway Additional Lane project successfully completed
- $32 million North Coast Pavement and Slope Rehabilitation completed following significant increases in scope
- Successful completion of key projects in the waste water sector

NEW SOUTH WALES

- Transport business is now fully established following a growth phase
- Combined capability across the Group leads to award of Green Square Trunk Stormwater project
- $90 million contract to upgrade Great Western Highway - Hartley Valley to Forty Bends
- 94% project recycle re-use rate on Great Western Highway - Bullaburra East
- Commenced work in aviation environment on Northern Airport Precinct project

VICTORIA

- Commenced tendering on a number of major roads contracts
- Opening office in Melbourne providing room for growth and expansion

WESTERN AUSTRALIA

- Utilities business expanded operations into resources sector of Pilbara region

OPERATIONAL PERFORMANCE

The Group has achieved numerous major milestones throughout the year, from successful tendering, with $388m worth of project awards, diversification of its project portfolio and continued industry recognition of its innovative engineering solutions.

Results reflect activity over 39 projects across the transport and utilities infrastructure businesses, spreading across 6 States. The Group's two business segments are operationally different, but together, are well positioned to leverage opportunities.

TRANSPORT INFRASTRUCTURE BUSINESS

		FY15
Revenue	$m	213.9
EBITDA	$m	18.3
Operating Profit (before tax)	%	16.3
Operating Profit/Revenue	$m	7.5%

The transport infrastructure business cemented its presence in NSW, accounting for approximately 31% of the FY15 transport infrastructure turnover.

Significant achievements by the transport business included the award of several strategically important projects including the Northern Airport Precinct Landside Bridge and Grade Vehicle Storage Area for a new private sector client, Sydney Airport Corporation Limited. The transport infrastructure business proven experience through the successful completion of the Great Western Highway - Bullaburra East project, coincided with the award of the biggest project for NSW Roads and Maritime Services to date, the Great Western Highway Improvement Hartley Valley to Forty Bends. The Forty Bends project involves the realignment and widening of 12km of the heavily trafficked Great Western Highway. Further penetration in the market involves the upgrade of the Maitland Railway Roundabout where the construction of a 500m bridge over the heavily trafficked roundabout is underway.

The continued strength in the Queensland transport infrastructure sector through a focus on diversification, includes the award of the Wiggins Island Rail Project Segment 2 – Kabra Holdings Road, completed for Aurizon Pty Limited, a new client to the Group. The Group was also awarded its largest independent project to date, Townsville Ring Road Stage 4.

The underlying operational result was boosted by the successful completion of a number of projects throughout the year. Significant projects include the North Coast Pavement and Slope Rehabilitation Project, Great Western Highway - Bullaburra East project and the Smith Street/ Olsen Avenue Interchange Upgrade. These projects have delivered better than anticipated returns as a result of a combination of excellent and collaborative relationships with clients, efficient defects completion works, and saved contingencies.

The Smith Street project consisted of an innovative design and construct commercial model that extended risk and opportunity to the designer through a joint venture structure with Seymour Whyte and which provided open-book transparency to the client. The successful completion of the Smith Street/Olsen Avenue project further underlines the Group's industry reputation to deliver technically complex road projects in heavily trafficked environments.

The award winning North Coast Pavement and Slope Rehabilitation Project, introduced an innovative batter stabilisation methodology to some of the steepest slopes in South East Queensland on a technically and topographically complex project which covered 29 sites over 530km. This innovative slope stabilisation methodology has allowed the business to participate in other projects of a similar nature. The project recently won the Earth Awards Category 4 Award for "Excellence in Civil Construction", along with the CCF Arthur J. Gallagher "Excellence in Safety Award" for the high standard workplace health and safety practices employed on the project.

In July 2015, the transport infrastructure business diversified into Victoria, actively tendering on a number of major regional road upgrades for that State.

UTILITIES INFRASTRUCTURE BUSINESS

		FY15
Revenue	$m	60.0
EBITDA	$m	8.0
Operating Profit (before tax)	%	5.8
Operating Profit/Revenue	$m	9.7%

FY15 marked the first year the utilities business contributed a full year's result to the Group. A particular highlight following the acquisition of the business was the successful award of the Green Square Trunk Stormwater Project. This project is the biggest stormwater drain project built in Sydney for decades, with the business acting as a specialist subcontractor to the Project Alliance. This project leveraged synergies of both our utilities and transport infrastructure businesses as it allowed the transport business to diverse into the utilities market with new clients, Sydney Water and the City of Sydney, while facilitating the utilities business to participate at a higher level within the industry.

The utilities business had a number of project awards throughout the year, further expanding the Group's client portfolio and operational locations, whilst contributing to the business' operating result. Regional expansion to Darwin involved the construction of 1.2km of wastewater pipeline and associated wastewater of the Barneson Street Trunk Sewer. Expansion into the Pilbara region for a new client, involved the design and construction, using traditional trenching techniques, of a 25km raw water supply pipeline.

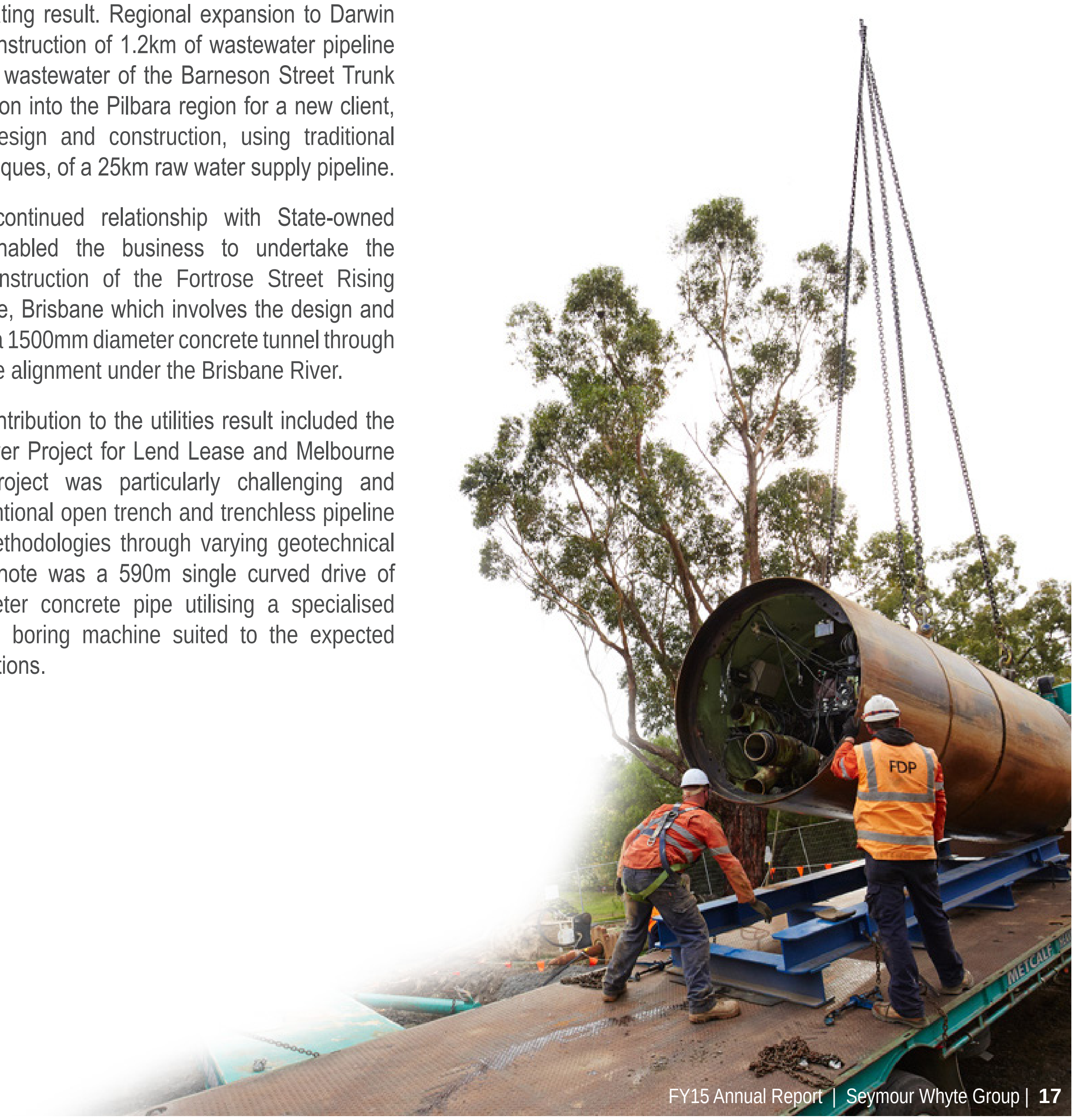
The Group's continued relationship with State-owned utilities has enabled the business to undertake the design and construction of the Fortrose Street Rising Main at Jindalee, Brisbane which involves the design and construction of a 1500mm diameter concrete tunnel through a complex curve alignment under the Brisbane River.

A significant contribution to the utilities result included the Alphington Sewer Project for Lend Lease and Melbourne Water. This project was particularly challenging and involved conventional open trench and trenchless pipeline construction methodologies through varying geotechnical conditions. Of note was a 590m single curved drive of 1500mm diameter concrete pipe utilising a specialised micro-tunnelling boring machine suited to the expected hard rock conditions.

SAFETY

The Group's expansion of operations through client, geographic and project type diversification has helped to facilitate a focus on continuous improvements in safety and environmental management practices across different jurisdictions and businesses. This has resulted in a reduction of 32% in TRIFR in 12 months in the transport infrastructure business together with the introduction of best practices to the utilities business.

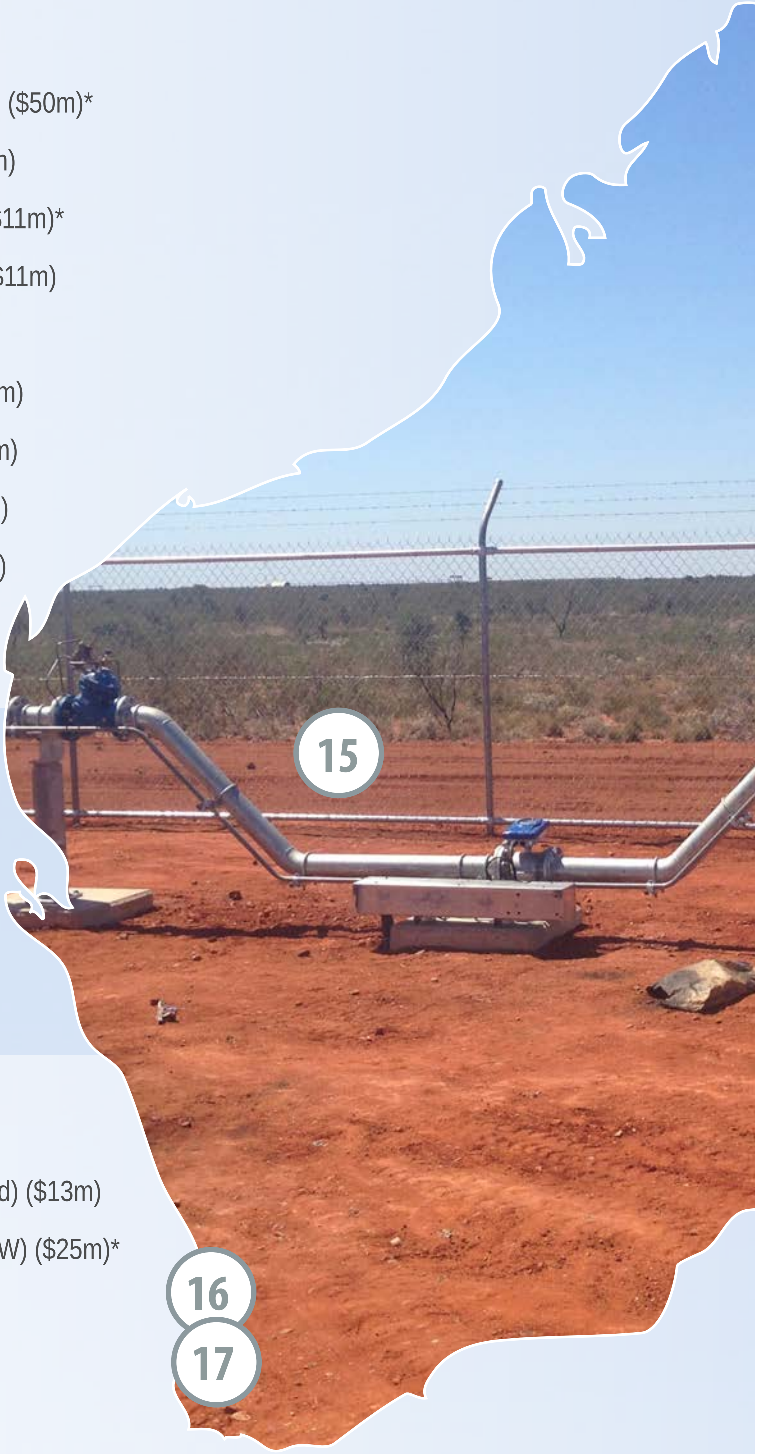
A key focus for the next year is to improve safety performance in the utilities business and continue the relentless pursuit of the elimination of incidents and injuries across the Group.



OPERATIONAL PERFORMANCE - PROJECT SNAPSHOT

TRANSPORT INFRASTRUCTURE

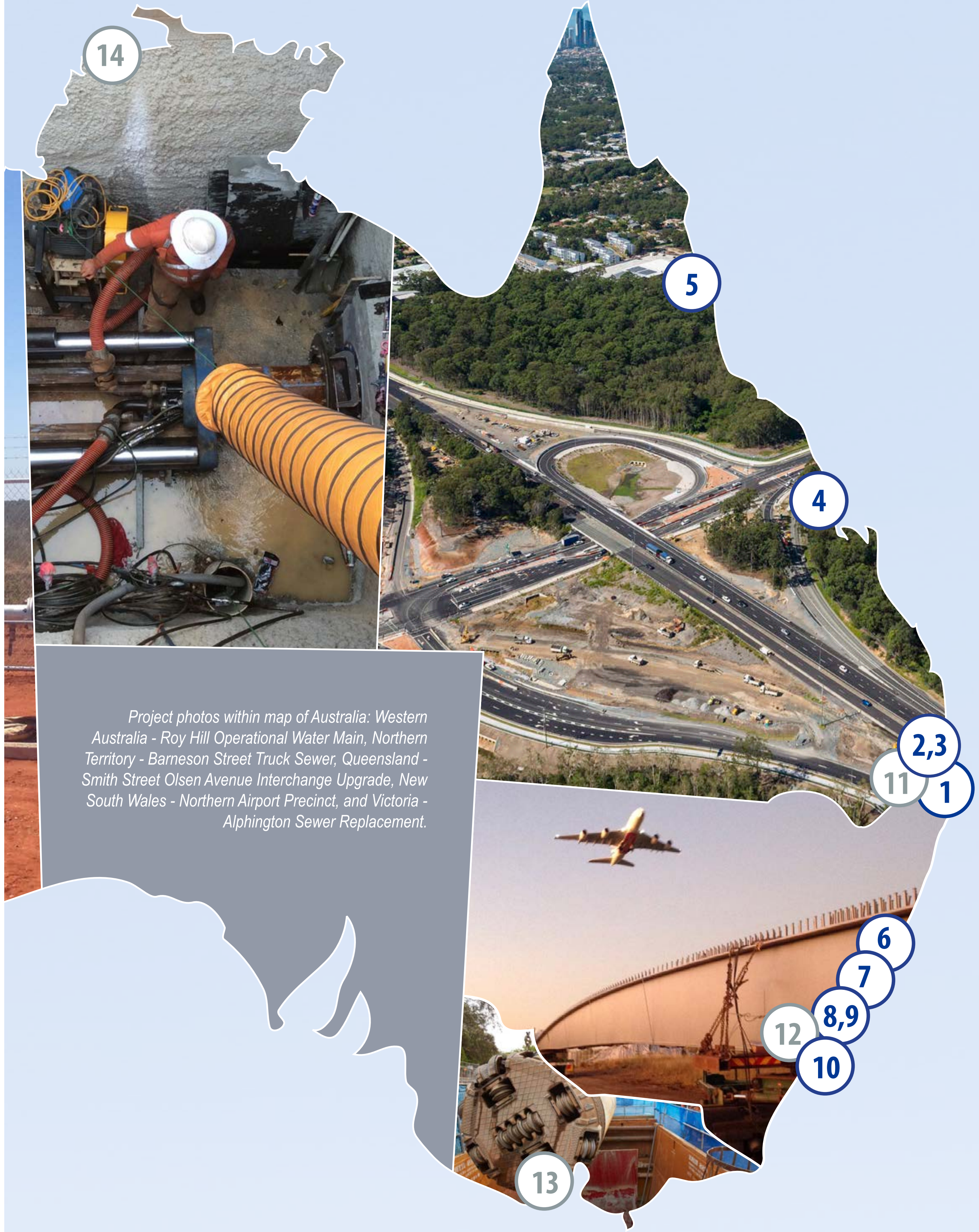
1. **Smith Street / Olsen Ave Interchange Upgrade** (Qld) ($50m)*
2. Warrego Highway Toowoomba to Oakey (Qld) ($43m)
3. **Warrego Highway Gatton (Sites 17, 18 & 19)** (Qld) ($11m)*
4. Wiggins Island Rail - Kabra Holdings Roads (Qld) ($11m)
5. Townsville Ring Road Section 4 (Qld) ($116m)
6. Maitland Railway Roundabout Upgrade (NSW) ($21m)
7. West Gosford - Central Coast Highway (NSW) ($60m)
8. Great Western Highway - Forty Bends (NSW) ($90m)
9. Great Western Highway – Bullaburra East (NSW) ($50m)
10. Northern Airport Precinct (NSW) ($17m)



UTILITIES INFRASTRUCTURE

11. Jindalee Water Main Replacement and Rising Main (Qld) ($13m)
12. Green Square Trunk Stormwater Drainage Project (NSW) ($25m)*
13. Alphington Sewer Replacement (Vic) ($11m)
14. Barneson Street Truck Sewer (NT) ($7m)
15. Roy Hill Mine Operational Water Main (WA) ($10m)
16. **Busselton Infill Sewerage Project** (WA) ($13m)
17. Dawesville PS7 (WA) ($19m)

* Project values are shown at the Group's interest share (where applicable for Joint Ventures)



Project photos within map of Australia: Western Australia - Roy Hill Operational Water Main, Northern Territory - Barneson Street Truck Sewer, Queensland - Smith Street Olsen Avenue Interchange Upgrade, New South Wales - Northern Airport Precinct, and Victoria - Alphington Sewer Replacement.

SAFETY

...at the core of everything we do.

This outstanding result is the outcome of a relentless pursuit to eliminate incidents and injuries, through a combination of active leadership and engagement driven programs that aim to make strong and sustainable improvements in our operating practices, safety leadership and culture in our teams.

But there is still work to be done. Integration of safety systems across the utilities business is a key priority in FY16, with the aim to increase safety performance, increase staff productivity and reduce risk.

Group operational and behavioural expectations have been clearly defined in FY15 and we now work in collaboration with both businesses to ensure these are displayed every day. Our challenges reflect those of the broader industry, and we are continually striving to identify new ways to improve our safety performance.

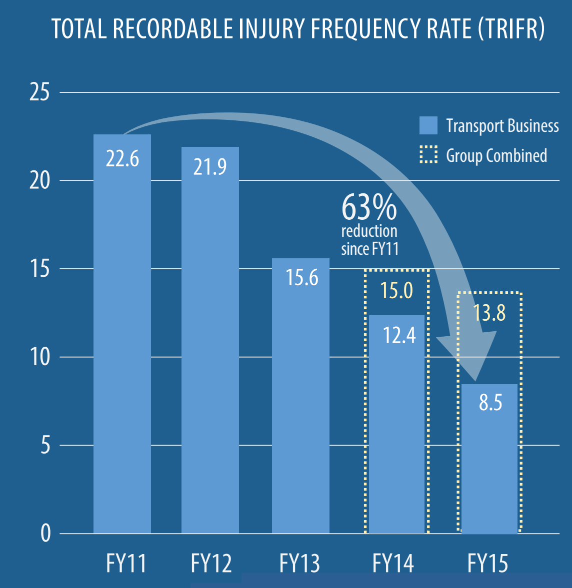
FY15 – Greater Visibility and Transparency

- In the pursuit of a nimble and agile operating system, the business has built new and efficient mobile safety systems that are leading the industry in innovation. These systems were successfully implemented on the North Coast Slope Stabilisation and recognised at the 2015 CCF Earth Awards with the project awarded the Arthur J Gallagher Excellence in Safety Award;
- Platforms drive better visibility of high risk activities onsite;
- Safety checks and processes undertaken in real time onsite via mobile platforms; and
- Greater visibility and transparency of safety performance, tracking, and outstanding actions available to managers and supervisors, with 24 hour access and improved functionality.

Since safety is critical to the development of our staff, FY15 focussed on building capability and developing the skills of our engineers and project managers. Technical safety workshops were held that allowed our leaders to better understand the root cause of incidents therefore ensuring a higher level of future mitigation and corrective action.

Health initiatives were rolled out across Seymour Whyte worksites in FY15 and pre-work warm up and stretching techniques are now customary at daily pre-start meetings and after breaks. This initiative has resulted in a 70% reduction in musculoskeletal injury within the reporting period (sprains and strains from manual tasks).

In FY16 we are committed to continue integration planning and execution across the utilities business and further enhance, embed and improve the processes and procedures already in place to eliminate serious incidents and reduce our injury rates.



"The introduction of mobile safety platforms has led to more meaningful and targeted engagement with the workforce and greater visibility for management of high risk activities occurring onsite. The industry has changed immensely in the last 30 years and we will continue to be at the forefront of that exciting process."

Des Rowley, National HSEQ Manager

"In 2015, Seymour Whyte's 'fully integrated fully mobile' program was recognised as an ABA100 Winner for Innovation in the Australian Business Awards. Our success to date can be measured by three criteria – the quality and quantity of data we are now able to collect, the efficiency and time-saving we have introduced into the business, and the perceptions and opinions of our users, partners and clients. Ultimately all of these benefits drive two outcomes – reduced risk and lower costs, leading to more successful and safe projects"

Mark Shepherd-Smith,
Information Systems Manager

AWARD WINNING SYSTEMS INNOVATION

In late 2013, Seymour Whyte set the challenge of becoming Fully Integrated and Fully Mobile by late 2015. This became the driving force behind creation of award winning systems and mobile platforms that are used across the business today.

The goal was to deliver a suite of tools that would transform the way work was done, generating efficiency and increasing productivity while working on Seymour Whyte construction sites.

In just over two years, the business has delivered three industry-leading construction management solutions in the form of Diary, iForms and Swift Mobile. These efficiencies ensure our front line supervisors, engineers, and project management staff have the necessary tools to undertake management tasks while in the field.

Daily Diary

- Daily diary provides a simple interface for capturing progress, issues, site photos, plant and labour time, as well as material deliveries
- Data is synchronised to a cloud-based database when online or can work in offline mode – essential when working in remote environments

iForms

- Significant time savings and data entry benefits in capturing inspections, observations and other safety forms using iPads
- Provides a level of transparency to site safety data never before experienced at the company
- Permanent electronic record of every inspection, stored and managed centrally
- Ability to assess the quality of inspections and the safety conversations onsite and provide further leadership, where required
- Swift Mobile
- A paperless tool that enables engineers to perform common quality management tasks onsite
- Quality management processes now operate within electronic form completion, lot management and hold point sign-off, eliminating disparate paper processes

The intellectual property we have developed is ongoing, and new ideas are being progressed every day, building and adding value to the successes already achieved.

THE AUSTRALIAN BUSINESS AWARDS
ABA100 WINNER
INNOVATION
2015
RECOGNISING AUSTRALIA'S
BUSINESS INNOVATION & TECHNOLOGY LEADERS

A COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

We adopt a 'futures thinking' strategic focus on sustainability. Sustainable practice means many things at Seymour Whyte - it is at the heart of our planning and operations to deliver positive project legacies for future generations.

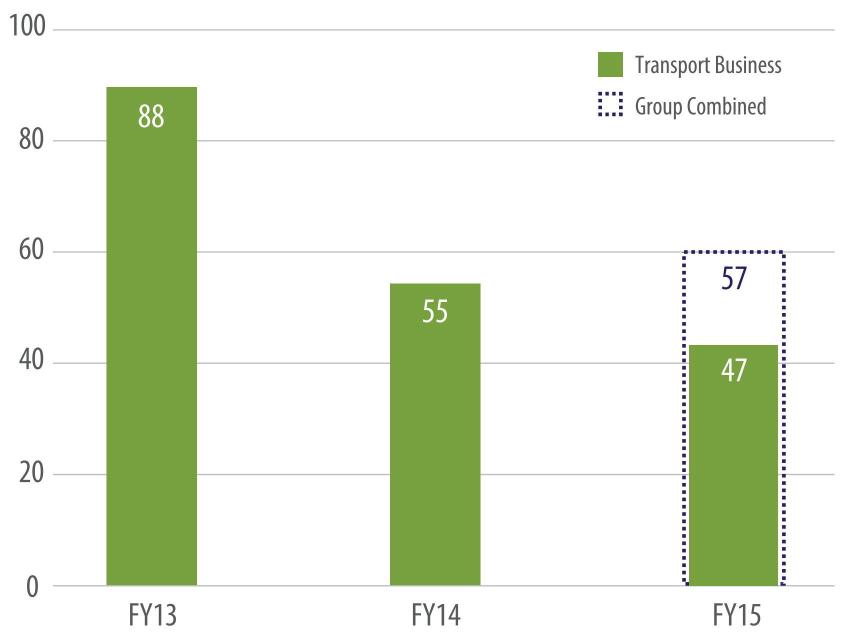
We are committed to maintaining the highest sustainability standards, achieved through efficient procurement, clever resourcing and a range of policies and systems to bring positive social, environmental, and economic influences to communities.

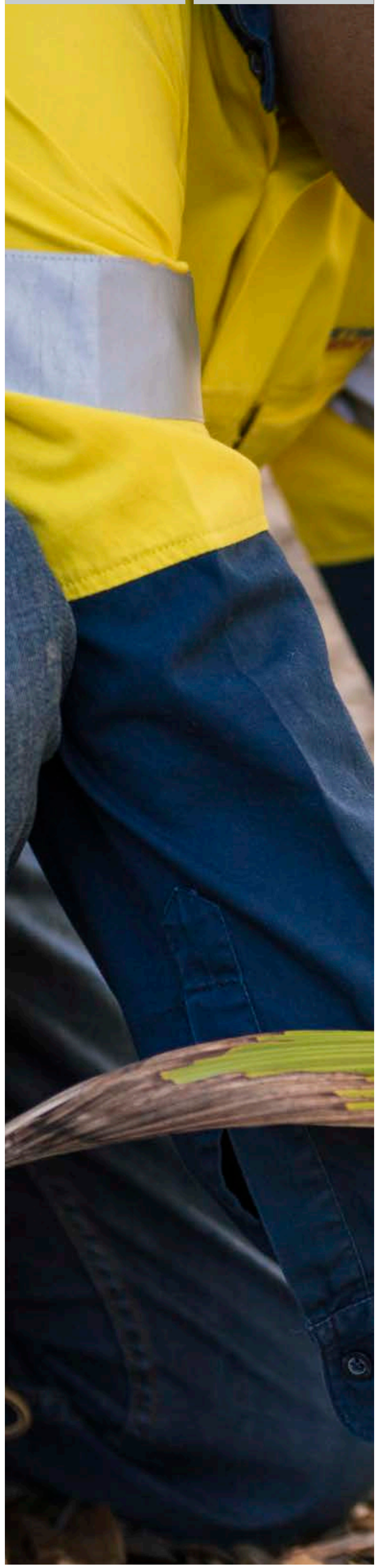
Our environmental management philosophy optimises resources, minimises waste and maximises reuse, often challenging design and construction methodologies to reduce our carbon footprint. Our practices assist us to achieve objectives of a workplace free of environmental incidents, minimised environmental impacts and continuous performance improvement.

Group Highlights

- Maintained strong environmental performance across the Group
- Facilitated extensive audit program to ensure compliance with environmental strategy
- The transport infrastructure business saw a 14% reduction in low level incidents (class 3) from previous reporting period and nil class 1 incidents.

ENVIRONMENTAL CLASS-3 INCIDENTS





CASE STUDY

Setting Industry Benchmarks

In FY15 water quality management on the Great Western Highway Hartley Valley to Forty Bends project, was promoted by our client, NSW Roads and Maritime Services, as an excellent example of best practice.

During construction of a new arch bridge, the segregation of clean upstream water from construction water has been a success due to our exceptional mitigation practises.

- Geo fabric wrapped topsoil bunds segregated dirty run-on water from clean creek water during clearing;
- A specialised temporary channel was constructed to effectively divert a creek flow without disruption to construction programming;
- Water from culverts was diverted around site via temporary pipes and any dirty water pumped to adjoining sediment basins for treatment;
- The water quality controls prevented major setback to the project, during two rainfall events in 2015.

Upon completion of the project, a new culvert and channel around the arch structure will reflect the natural creek channel morphology and will be revegetated with endemic species, re-establishing fauna connectivity and improving biodiversity outcomes.

INVESTING IN PEOPLE

FY15 – A year of development

Our employees shape the quality of every project that our clients experience with us, and the way we respond to business opportunities.

Integration planning and communicating Group Human Resources processes underpinned much of the FY15 work programmes.

Group Highlights

- Successful integration and formalisation of Group Human Resources program within the utilities business;
- Development of our people through launch of the Project Managers' training and leadership program; and
- Renewal of company core values.

INTEGRATION UPDATE

With limited pre-existing Human Resources support, the utilities business have greatly benefited from the integrated Group systems, recognising that the programs offer a value proposition to employees that is more than just competitive remuneration.

Processes around recruitment, remuneration, employee incentives, performance management, training and development, and disciplinary practises have been streamlined across the Group, resulting in greater efficiency and transparency.

BUILDING CAPABILITY

In 2015, the company embarked upon a process to implement a wide variety of developmental initiatives.

The Group launched the Project Managers' Development modules that focussed on building core skills and expertise among our senior project staff with support from the Executive Leadership Team. The program commenced with a multi-sourced feedback survey, which determined a number of strategic development priorities

Pleasingly, in FY15 we also achieved 137% of the overall training hours required under the Queensland 10% training policy, an improvement from FY14.

DEVELOPING VALUES

In October 2014 the combined Seymour Whyte and Rob Carr Pty Ltd management team came together to workshop and redefine the corporate values so they captured the essence of both companies, however were succinct enough to remain top of mind.

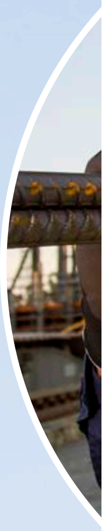
Following consultation within teams on the alignment and relatability of the values for our business, the final set of values were confirmed and launched. Values are being embedded into the culture by storytelling, our performance management process, recruitment and selection processes and position descriptions. We are working hard to further embed our corporate values to ensure that they remain the pillars of our business.

"Management gave me confidence that I was capable to take on such a complex role"

Caitlin Tolone, Project Engineer

"I enjoy the fast paced environment, and being mentored by one of the best in the industry"

Nigel Roberts, Chief Estimator



"The key to successful projects is good communication between all parties involved."

Amandine Daniel, Project Engineer

"Project management and site experience drives me to mentor talent from within my team"

Brad Binns, Project Manager

"We believe that caring for the health and wellbeing of our workforce is non-negotiable"

Des Rowley, National HSEQ Manager

BUILDING A BETTER FUTURE

In 2015 Seymour Whyte prepared a dynamic and targeted Corporate Social Responsibility strategy to establish goals and objectives and guide the approach in implementing Corporate Social Responsibility initiatives across the business.

As our projects are in the public interest, we consider that reaching out and engaging with the communities we operate in, is essential to our business activities.

Many of our CSR programs occur locally at our operations where our businesses implement programs to develop and support the communities close to us.

In addition to building trust with stakeholders and contributing to our own profile, acting responsibly and taking an active role in supporting issues critical to the industry and society, can help build value for the company.

Four key pillars form the foundation of our commitments.

1 **EDUCATE AND INSPIRE**
Fostering the spirit of education and inspiration of young people

2 **PROMOTE SUSTAINABILITY**
Adopting sustainable practises across Seymour Whyte projects

3 **SUPPORT LOCAL**
Supporting people and organisations local to our operations

4 **STRATEGIC ALIGNMENT**
Aligning with organisations and groups that support our strategic plan for growth

EDUCATE AND INSPIRE

We enhanced learning experiences within the civil engineering sector through launching a three year strategic partnership with the University of Queensland, funded through Seymour Whyte and the Peta Seymour Foundation. The Distinguished Visiting Scholar Program aims to engage, attract and retain more women into civil construction and engineering. We continued to strengthen links with a number of universities in Queensland and New South Wales through participation in interactive, career-focused sessions.

PROMOTE SUSTAINABILITY

The Group utilities infrastructure **business proudly sponsored the first** Queensland WaterAid Ball. The event was a collaboration with other utility and water industry organisations to raise money and awareness for one of the world's most pressing issues – clean water.

SUPPORT LOCAL

During the year we supported Cerebral Palsy League through Metal for Mobility – a scrap metal recycling initiative implemented on project sites. Revenue raised from scrap metal was directed to local disability support programs. The programs also supports recycling and encourages a hazard free work site.

STRATEGIC ALIGNMENT

Queensland Music Festival

'One Hundred and One Years', a major event as part of Queensland Music Festival took place in Townsville and Brisbane in which Seymour Whyte were gold sponsors. In FY16, Seymour Whyte will continue to support the lasting legacy that Queensland Music Festival creates for people in remote areas through 'Far North Queensland Indigenous Projects' - a series of **programs embedded into learning experiences** for indigenous youth of Yarrabah and Cape York.

National Association of Women in Construction

Our continued involvement in the annual National Association of Women in Construction Crystal Vision Awards recognises and celebrates the contributions that women make in the industry. In 2015 the Group sponsored the Young Achievers award and contributed to a number of gender initiatives throughout the year.

DIRECTORS' REPORT

The Directors present their report, together with the financial statements of the consolidated entity consisting of Seymour Whyte Limited (the Company) and the subsidiaries it controlled at the end of, or during, the year ended 30 June 2015 (Reporting Period). Throughout the report the consolidated entity is referred to as the Group.

CURRENT DIRECTORS

The Directors (Non-executive and Executive) of Seymour Whyte Limited at any time during the 2015 financial year and up to the date of this report are:

MAC DRYSDALE

As a Director and Chairman of the Board since 2007, Mac has played a key role in the strategy development and growth of Seymour Whyte. Mac is a highly respected executive with a strong history as a Director and Chairman. Since 1991, Mac has served on the boards of Country Road Australia Ltd (Chairman), Country Road U.S.A Ltd and Mitre 10 Ltd. Mac also recently retired from the Board of Yalari, a not for profit organisation that offers quality, secondary education scholarships for indigenous children from regional, rural and remote communities, where he was Chairman for three years.

With a long family history of grazing in Western Queensland, Mac continues to operate an organic grazing property in the Augathella region.

Role	Chairman, Independent, Non-executive Director Member, Audit and Risk Committee
Appointed	1 July 2007
Year of next scheduled re-election	2017 AGM
Current directorships of listed entities and dates of office	Nil
Directorships of listed entities over the past three years and dates of office	Nil
Other current principal directorships	Director, Seymour Whyte Constructions Pty Ltd (from 1 July 2007) and Chairman, private company advisory boards operating in the logistics and horticultural industries.
Legal or disciplinary action	Nil
Insolvent companies	Nil

JOHN SEYMOUR

John, along with Garry Whyte, established the Seymour Whyte Group of companies in 1987. Since 2003 John has sat on the board as a Founding Director and a major shareholder of the Company. With over 40 years in civil engineering John's understanding of the industry, his experience with major clients and his engineering knowledge is invaluable to the company's strategic planning of Seymour Whyte today.

John is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institution of Engineers and has played an active role in industry bodies such as the Civil Contractors Federation (past President of the Queensland branch) and was inducted in to the QUT Contractors' Hall of Fame in 2006.

Role	Non-executive Director Member, Nomination and Remuneration Committee
Appointed	16 July 2003
Year of next scheduled re-election	2015 AGM
Current directorships of listed entities and dates of office	Nil
Directorships of listed entities over the past three years and dates of office	Nil
Other current principal directorships	Director, Seymour Whyte Constructions Pty Ltd (from 16 July 2003).
Legal or disciplinary action	Nil
Insolvent companies	Nil

DON MACKAY

Don has a successful track record with his role as CEO and Managing Director of Australian Agricultural Company Limited, where he played key roles in business growth, international expansion and capital raising. As General Manager of Elders Limited (NSW), Don influenced the transformation of the business into a high performing industry leader.

Don holds a University of New South Wales Graduate Management Qualification. Don is also a member of the Australian Institute of Company Directors and in 2001 was awarded the Centenary Medal by the Prime Minister of Australia for Distinguished Service to Primary Industry.

Role	Non-executive Director Chairman, Audit and Risk Committee
Appointed	1 February 2009
Year of next scheduled re-election	2017 AGM
Current directorships of listed entities and dates of office	Nil
Directorships of listed entities over the past three years and dates of office	Nil
Other current principal directorships	Director, Seymour Whyte Constructions Pty Ltd (from 1 February 2009); Director, Rob Carr Pty Ltd (from 25 February 2014), Managing Director Rangers Valley Cattle Station Pty Ltd, Chairman B&W Rural Pty Ltd, Director Thames Pastoral Co Pty Ltd, Director, Red Meat Advisory Council Ltd.
Legal or disciplinary action	Nil
Insolvent companies	Nil

SUSAN JOHNSTON

Susan brings more than 20 years' experience in senior management and policy advisory roles in the resources and energy sector. Susan also has more than 10 years' experience as a company Director. Her experience includes two years as CEO of the Queensland Resources Council and seven years as a Director of Tarong Energy Corporation Limited and senior executive positions at Anglo American and the Australian Coal Association.

Susan has a strong background in safety, including as Head of Safety and Sustainable Development (Australia) at Anglo American Metallurgical Coal Pty Ltd. Susan is the former Chair of the Children's Health Queensland Hospital and Health Service Board having held the position for just over 3 years. Susan has degrees in Arts and Law from the University of Queensland and is a Graduate of the Australian Institute of Company Directors.

Role	Independent, Non-executive Director Member, Audit and Risk Committee Member, Nomination and Remuneration Committee
Appointed	1 September 2011
Year of next scheduled re-election	2015 AGM
Current directorships of listed entities and dates of office	Nil
Directorships of listed entities over the past three years and dates of office	Nil
Other current principal directorships	Director, Seymour Whyte Constructions Pty Ltd (from 1 September 2011).
Legal or disciplinary action	Nil
Insolvent companies	Nil

CHRISTOPHER GREIG

Chris has held Senior Executive and Director roles in construction, mining and clean energy industries both in Australia and abroad over a career spanning 25 years including STG-FCB (as founder), JJ McDonald Group, Ensham Resources, ZeroGen, Western Metals, LogiCamms and Golding Contractors.

Chris is Director of the UQ Energy Initiative at the University of Queensland. He has bachelors, masters and PhD degrees in Engineering from the University of Queensland and is a Fellow of the Academy of Technological Sciences and Engineering.

Role	Independent, Non-executive Director Chairman, Nomination and Remuneration Committee
Appointed	1 January 2014
Year of next scheduled re-election	2016 AGM
Current directorships of listed **entities and dates of office**	Nil
Directorships of listed entities over the past three years and **dates of office**	Nil
Other current principal directorships	Director and Deputy Chairman, Gladstone Ports Corporation (from 16 August 2012), Director Seymour Whyte Constructions Pty Ltd (from 1 January 2014), International Energy Centre (from 1 January 2014), Haald Engineering Pty Ltd (from 20 October 2008).
Legal or disciplinary action	Nil
Insolvent companies	Nil

DAVID WILSON

David Wilson is a civil engineer with over 40 years' experience across the resources, utilities and transport infrastructure sectors which was gained through senior executive roles with a number of recognised multinational companies. This includes more than 14 years as General Manager and Executive General Manager at Leighton Contractors across various divisions including Engineering, Services, Building, Civil Infrastructure and Special Tasks in both Australia and New Zealand. In this capacity David was also responsible for major interim management roles for the West Australian businesses, including the sale of a mining business to BHP Billiton. With the Concor Group of Companies, a public company incorporated in the Republic of South Africa, David spent 12 years in various senior roles including 5 years as Group Managing Director and CEO. David is currently the sole Director of Dew Course Pty Ltd, which provides a broad range of commercial, contract management and leadership services to the infrastructure industry focusing on acquisition and sales, dispute resolution and interim executive management services.

Role	Acting Managing Director and Chief Executive Officer until October 2015. From October 2015, Non-executive Director and Member Audit and Risk Committee
Appointed	1 July 2015
Year of next scheduled re-election	2015 AGM
Current directorships of listed **entities and dates of office**	Nil
Directorships of listed entities over the past three years and **dates of office**	Nil
Other current principal directorships	Director Seymour Whyte Constructions Pty Ltd (from 1 July 2015); Director Dew Course Pty Ltd
Legal or disciplinary action	Nil
Insolvent companies	Nil

ROBERT CARR

Rob is the business founder, and Chief Executive of Rob Carr Pty Ltd, a wholly owned subsidiary of Seymour Whyte Limited, acquired in February 2014. His work to date has involved the delivery of water, sewer and drainage infrastructure projects for close to 25 years. His direct experience and involvement with microtunnelling projects now runs to just over 10 years. He has successfully managed the business since its inception in 1989, to the thriving and innovative company it is today.

Rob has been directly involved with the construction of hundreds of kilometres of pipeline (sewer, water and drainage) and various civil (deep shaft and concrete structures), mechanical and electrical work involving a range of public authorities and private entities throughout Australia.

Role	Executive Director Chief Executive, Rob Carr Pty Ltd
Appointed	Executive Director - 29 April 2014 and Chief Executive, RCPL- 25 February 2014
Year of next scheduled re-election	2016 AGM
Current directorships of listed **entities and dates of office**	Nil
Directorships of listed entities over the past three years and **dates of office**	Nil
Other current principal directorships	Director, Rob Carr Pty Ltd (from 19 April 1989); Director Seymour Whyte Constructions Pty Ltd (from 29 April 2014)
Legal or disciplinary action	Nil
Insolvent companies	Nil

ALTERNATE DIRECTOR

Alternate Director	JOHN READY John has 48 years of experience as a civil engineer and 40 years' experience in civil engineering contracting including roles in project management, senior level corporate management and as an owner operator.
Role	Former Independent, Non-executive Director Current Alternate Director for Mr John Seymour
Appointed as a Director	24 November 2010
Retired as a Director	26 November 2014
Appointed as an Alternate Director	John Ready was appointed on 26 November 2014 as John Seymour's alternate

FORMER MANAGING DIRECTOR

Former Managing Director	DAVID MCADAM An experienced engineering industry executive. David holds a BE (1st Hons) and an MBA and is a Fellow of Engineers Australia and the Australian Institute of Company Directors. David held a number of senior positions including General Manager of Thiess Construction Qld Division and General Manager of United Group's construction and services division in Queensland prior to serving as chief Executive Officer Managing Director of Seymour Whyte until his resignation on 18 May 2015.
Role	Former Managing Director and Chief Executive Officer
Appointed	Chief Executive Officer - 23 July 2012 Managing Director - 1 February 2013
Resigned	18 May 2015 (Managing Director and CEO)

COMPANY SECRETARY

Lisa Dalton (B.App.Sc, M.App.Sc, LLB (Hons), FAICD, FCIS, FGIA) held the position of company secretary during the Reporting Period and as at the date of this Report. Lisa is an experienced governance professional having been company secretary of a number of listed and unlisted companies over the past 15 years.

MEETINGS OF DIRECTORS

The number of meetings of Directors and committee held during the year ended 30 June 2015, and the number of meetings attended by each Director were:

	Full Board		**Audit & Risk Committee**		Nomination and Remuneration Committee	
Appointed	Attended	Held	Attended	Held	Attended	Held
Mac Drysdale	15	15	6	6	-	-
Don Mackay	15	15	6	6	-	-
John Seymour[1]	14	15	1	1	8	8
John Ready[2]	6	6	2	2	-	-
Susan Johnston	15	15	2	2	7	8
Christopher Greig	15	15	-	-	8	8
David McAdam[3]	9	10	-	-	-	-
Robert Carr	9	12	-	-	-	-

Held: represents the number of meetings held during the period the Director held office or was a member of the relevant committee.

1. Meetings attended by John Seymour include those meetings attended by Mr Seymour's alternate, Mr John Ready
2. John Ready retired on 26 November 2014 and was appointed as John Seymour's alternate on that day
3. David McAdam attended meetings of the Audit and Risk Committee and the Nomination and Remuneration Committee as an invitee. He resigned as Managing Director and Chief Executive Officer on 18 May 2015

DIRECTORS' INTERESTS

As at the date of this report, the interest of each Director in shares and Performance Rights of the Company, and rights over such shares and Performance Rights are as follows:

Director	Ordinary shares	Performance Rights over ordinary shares
Mac Drysdale	150,000	-
Don Mackay	30,000	-
John Seymour	17,090,279	-
Susan Johnston	-	-
Christopher Greig	-	-
David Wilson	-	-
Robert Carr	4,800,000[1]	215,269[2]
John Ready (Alternate Director)	20,000	-

1. 1,600,000 of the ordinary shares owned by Robert Carr are subject to escrow until 30 June 2016
2. 74,390 of the Performance Rights over ordinary shares owned by Robert Carr are capable of exercise on and from 1 September 2015, subject to continued service

PRINCIPAL ACTIVITIES

During the financial year the principal activity of the Group was civil construction in transport infrastructure, pipeline infrastructure and micro-tunnelling works.

REVIEW OF AND RESULTS OF OPERATIONS AND FINANCIAL POSITION

		FY15	FY14
Revenue	$m	269.8	311.0
EBITDA	$m	17.3	17.8
EBITDA Margin	%	6.4%	5.7%
NPAT	$m	9.9	10.9

		FY15	FY14
NPAT Margin	$m	3.7%	3.5%
EPS	**(cps)**	11.3	13.4
DPS	**(cps)**	8.0	7.5

A detailed review of the financial performance and operations of the Group are included in the Chief Financial Officers Report and Operations Review of the Annual Report set out of pages 10 and 16.

The Group has two businesses, Seymour Whyte Constructions Pty Ltd (SWC) reported in the Transport segment in the financial statements and Rob Carr Pty Ltd (RCPL) reported in the Utilities segment in the financial statements. A key focus in FY15 was broadening the Group's integrated single-source solution offering and continuing to integrate and support the utilities business to ensure the governance standards and discipline required of a publicly listed company is maintained within the Group. The Group has continued to diversify its strength and capability within its two operating sectors:

Transport Infrastructure	Utilities Infrastructure
Deliver creative and innovative transport infrastructure solutions for the most complex projects.	Advanced technical capabilities within the utilities infrastructure sector positions as the most capable and respected micro-tunnelling company in Australia.
■ Rail ■ Aviation ■ Roads ■ Bridges ■ Marine	■ Water ■ Energy ■ Power ■ Resources

Group Operational Performance

Despite a solid result, FY15 presented a range of challenges. During the first half of the year delays were seen in projects coming to tender followed by extended time to award. The Group's utilities infrastructure business contribution significantly offset the impact of soft market conditions in transport infrastructure in the first half of the year. The profitability of the two businesses were somewhat reversed during the second half, where some transport projects nearing completion generated higher margins than previously forecast, which were partly offset by difficult conditions on some utilities projects, particularly the Roy Hill project, which is forecast to finish in a negative margin position.

The transport infrastructure business completed a number of projects in FY15 including the Gateway Upgrade North, Smith Street – Olsen Avenue Interchange Upgrade, Great Western Highway Upgrade, Bullaburra and North Coast Remedial Flood Works. In addition, the transport infrastructure business cemented its presence in NSW accounting for approximately 31% of the FY15 annual transport infrastructure turnover. In July 2015, the transport infrastructure business diversified into Victoria, actively tendering on a number of major regional road upgrades for that State.

Award of the Green Square Trunk Stormwater Project, the biggest stormwater drain project built in Sydney for decades, was a significant achievement and marked the first post-acquisition joint tender project to be awarded for the Group. The established track record in tunnelling, water and wastewater provided the entry point into utilities for Seymour Whyte, while financial capacity has enabled the utilities business to complete for, and win, larger projects, like Green Square.

The Group established relationships with clients in new sectors – Aurizon, Sydney Airport Corporation, and Samsung – improving our current project portfolios across the rail, airport and mining sector and strengthening our position for future work in these markets. Penetration into target markets, whilst securing new clients has enabled resilience and balance.

The Group's results reflect our activity over 39 projects across the transport and utilities operations, spreading across six States and Territories.

A continued focus on safety during the year drove a reduction of 32% in TRIFR over the 12 months in our transport infrastructure business. Safety performance in the utilities business will be a focus in FY16, as we continue our relentless pursuit of the elimination of incidents and injuries through the integration of the transport infrastructure safety systems into the utilities business.

Our tender win success of 25% by value is proven through $388 million worth of work won during the year, securing and providing earnings visibility into FY16 and beyond.

Group Financial Performance

Total revenue	The challenges discussed above resulted in revenue of $269.8 million, a 13.3% decline in revenue compared to the prior year. The Group has been successful in diversifying its revenue across multiple customer types, reducing its historical reliance on the Queensland transport infrastructure market.
EBITDA performance	Despite the challenges impacting revenue, this did not fully flow through to the bottom line with reported EBITDA of $17.3 million being comparatively flat to the prior year of $17.8 million (decrease of 2.7%). Operationally the Group performed strongly with some of the highest margins earned by the Company in recent years with both EBITDA and NPAT margins as a percentage of revenue trending upwards.
NPAT	The net profit attributable to equity holders of Seymour Whyte for the financial year ended 30 June 2015 was $9.9 million. This is an 8.9% decrease on FY14 driven by lower revenue as a factor of the challenges noted earlier offset by increased margins including the higher margins earned from the utilities business acquired in FY14.

Tax	The result was improved by an effective tax rate of 26.8% due to the recognition of a deferred tax asset for the future tax deduction that can be claimed in relation to Performance Rights issued in the prior year. The expense associated with these rights had previously been treated as not deductible however a tax deduction will now be available as a result of the recent establishment of an employee share trust.
Dividends	Seymour Whyte has declared a fully franked final dividend of 6.25 cents per share representing a full year dividend of 8.0 cents per share, fully franked. The Group's cash position remains strong with over $42.0m in cash at the end of the year. The increase in the full year dividend reflects the Group's strong cash position and the Board's desire to fairly and equitably distribute profit to shareholders, whilst ensuring a sufficient level cash is maintained for the business going forward.

Group Financial Position

Net Assets	Net assets of the Group as at 30 June 2015 were $71.5 million, an increase of $5.5 million (8.4%) since the same time last year. Net tangible assets have grown to $56.0m representing a net tangible asset backing of 63.8 cents per share.
Cash	The Group has a strong focus on cash conversion with a net reduction in trade receivables during the year of $14.0m. There were no receivables overdue at year end. This focus has contributed to net cash from operations for the year of $20.6m, an increase of $11.0m on the prior year. Much of this cash was reinvested back into property, plant and equipment including the purchase of a holding yard for heavy equipment. Cash was also utilised for the final payment of the $5.0m deferred settlement for the RCPL acquisition.
Other	Debt has decreased by 20% during the year to $4.2m representing a gearing ratio of 5.9%. With the Group's strong cash position and low debt the financial position of the Company is in a solid position, providing resilience to cope with market challenges and leverage into larger projects.

DIVIDENDS

Dividends declared and paid during the financial year

Description	Cents per share	Total amount	Date of payment
2014 Final Dividend	5.0 cents	$4,382,379	17 October 2014
2015 Interim Dividend	1.75 cents	$1,533,832	2 April 2015

Dividends declared after the financial year

Description	Cents per share	Total amount	Date of payment
2015 Final Dividend	6.25 cents	$5,485,617	16 October 2015

The financial effect of these dividends has not been recognised in the consolidated financial statements for the year ended 30 June 2015 and will be recognised in the subsequent financial statements. The Dividend Re-investment Plan will not apply to the 2015 final dividend.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS DURING THE REPORTING PERIOD

There were no significant changes in the state of affairs of the Group during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 1 July 2015, Mr David Wilson was appointed to the Board of the Company as a Non-executive Director.

On 27 July 2015, Seymour Whyte Limited advised that Mr John Kirkwood, one of the engineering and construction industry's most experienced and highly regarded leaders, had been appointed Managing Director and Chief Executive Officer of Seymour Whyte, commencing on 26 October 2015. In the interim Mr David Wilson, has been appointed Acting Managing Director and Chief Executive Officer until Mr Kirkwood takes up the permanent position.

At the date of signing this report the Directors are not aware of any other matters, which in the opinion of the Directors, has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

BUSINESS STRATEGIES AND PROSPECTS

The strategic foundations that were established in FY14 created the platform which now provides stability and balance in the business. Since the acquisition of the utilities infrastructure business, a number of projects have been tendered in conjunction with the transport infrastructure business, and integration is progressing, enabling the Group perform well despite difficult conditions. The Group is delivering on the strategic plan through a combination of bigger projects and increased technical capabilities.

The Group's diversification strategy has protected the business against fluctuations within single markets, with less reliance on individual geographies, particularly the historic dependence on Queensland transport infrastructure.

The Group also has a fully established and stable presence in New South Wales which accounts for over 40% of the Group's forward order book.

In July 2015 the transport business diversified into Victoria, actively tendering on a number of major regional road upgrades. The business aims to be fully established in this market within two years. With greater depth of projects won across a national footprint, the Group is achieving its aim to become a fully operational national contractor.

The Federal Government and the Victorian and New South Wales Governments are increasing growth in contestable infrastructure, positioning the Group for strong growth potential in FY16, FY17 and beyond.

There is a lack of infrastructure spend from the Queensland Government which has been partially offset by the significant increase in the New South Wales pipeline and the opportunities presented by the Group's expansion into the Victorian market.

Material business risk that could adversely affect the Group achieving its financial outlook include the following:

- Prolonged economic malaise and continued weakness in the broader construction and engineering sector together with increased competition and volatility in the market can threaten the long term sustainability of the business and lead to project estimates that result in margins mismatching the economic cycle. The Group is responding to this with its diversification strategy, focusing on diversifying geography and sector participation.
- Changes to the approach that government funds essential infrastructure (e.g. Public Private Partnerships (PPP) or Build Own Operate (BOO) models) could impact the Group's business model. Meeting this change in approach, and changing regulations, requires flexibility in targeting, tendering and delivery of projects, a key driver of the Group's strategy.
- Safe delivery is a key value that the Group considers instrumental for the business. In order to mitigate this risk, the Group has a comprehensive Health, Safety, Environment and Quality Management System in place and is accredited by SCIQUAL International.
- As infrastructure projects ramp up, the Group has to respond quickly to these opportunities. A key risk is an inability to secure appropriately qualified and capable people and/or financial resources through JV/ Alliance partnerships to resource the projects in the locations. The Group mitigates this risk by careful assessment of the market factors and opportunities and workforce planning.

ENVIRONMENTAL REGULATION

The Group's operations are subject to a range of environmental regulations under the laws of the Commonwealth and States.

The Group conducts its operations in accordance with the Seymour Whyte's Environmental Management System, which is designed to ensure the Group complies with these environmental regulations. This system is certified to AS/NZS ISO 14001:2004 and is subject to regular external third party and internal audits.

The Directors are not aware of any material breaches or any prosecutions under the environmental regulations as a result of the Group's operations during the financial year under review.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and Executives for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid insurance premiums in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The insurance contract prohibits disclosure of the nature of liability and the amount of the premium.

PERFORMANCE RIGHTS OUTSTANDING

As at the date of this report total Performance Rights outstanding in relation to Seymour Whyte ordinary shares and associated terms and conditions are summarised in the following table. All Performance Rights are issued pursuant to the Employee Share Option Plan (ESOP) approved by shareholders at the 2011 and 2014 Annual General Meetings. Performance Rights are granted with a zero exercise price. Further information on the ESOP, hurdles, vesting profiles and fair value of the grants for Key Management Personnel is summarised in the Remuneration Report on pages 37 to 47.

					Hurdles			
		Key Dates			Performance			Service
ESOP category[1]	Performance Rights Outstanding	Grant Date	Vesting Date	Expiry Date	NPAT Tranche	TSR Ranking Tranche	EPS Growth Tranche	Continually employed to
FY13 LTIP	560,292	21-May-13	1-Sep-15	1-Mar-16	25%	37.5%	37.5%	15-Aug-15
FY13 Retention	222,500	17-Apr-13	15-Jan-16	15-Jul-16	n/a	n/a	n/a	15-Jan-16

					Hurdles			
		Key Dates			Performance			Service
ESOP category[1]	Performance Rights Outstanding	Grant Date	Vesting Date	Expiry Date	NPAT Tranche	TSR Ranking Tranche	EPS Growth Tranche	Continually employed to
FY14 LTIP	1,335,426	8-Oct-13[2]	1-Sep-16	1-Mar-17	25%	37.5%	37.5%	15-Aug-16
FY14 Retention	271,511	14-Feb-14	1-Mar-17	1-Sep-17	n/a	n/a	n/a	15-Feb-17
RCPL Retention 1	61,385	12-May-14	1-Sep-15	1-Mar-16	n/a	n/a	n/a	30-Jun-15
RCPL Retention 2	61,385	12-May-14	1-Sep-16	1-Mar-17	n/a	n/a	n/a	30-Jun-16
Robert Carr Retention 1	74,390	26 Nov 14	1-Sep-15	1-Mar-16	n/a	n/a	n/a	30-Jun-15
Robert Carr Retention 2	74,390	26 Nov 14	1-Sep-16	1-Mar-17	n/a	n/a	n/a	30-Jun-16
FY15 LTIP	569,960	3-Mar-15	1-Sep-17	1-Mar-18	n/a	50%	50%	15-Aug-17

1. FY16 LTIP offers will be made after the date of this report. The FY16 LTIP will have a performance period commencing 1 July 2015 and ending on 30 June 2018. Performance conditions for the FY16 LTIP are TSR ranking and EPS growth and are summarised on pages 42 of the Remuneration Report.
2. A tranche of FY14 LTIP's was also granted to new starters on 7 May 2014.

The five most highly remunerated officers during the Reporting Period based on annualised fixed remuneration were the former Managing Director and three of the five Senior Executives and an Operations Manager, whose equity grants, are described in the Remuneration Report on pages 42 to 43.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

REMUNERATION REPORT (AUDITED)

The information provided in this Remuneration Report has been audited as required by section 308 (3C) of the Corporations Act 2001 (Cth).

CONTENTS

KEY MANAGEMENT PERSONNEL

The remuneration report outlines remuneration for those people considered to be Key Management Personnel (KMP) of the Group during the Reporting Period. KMP are persons having authority and responsibility for planning, directing and controlling the activities of Seymour Whyte.

KMP consist of:

- Non-executive Directors; and
- Executive Directors and senior executives.

There were six non-executive Directors and six senior executives who held office during the Reporting Period and at 30 June 2015. The table below summarises details of KMP who held office during the Reporting Period and those holding office at 30 June 2015, their roles and appointment / cessation dates.

Key Management Personnel during the Reporting Period		
Name	Role	Appointment Date
Non-executive Directors at 30 June 2015		
Mac Drysdale	Chairman, Non-executive Director	1 July 2007
John Seymour	Non-executive Director	16 July 2003
Don Mackay	Non-executive Director	1 February 2009
Susan Johnston	Non-executive Director	1 September 2011
Christopher Greig	Non-executive Director	1 January 2014
Alternate Non-executive Director at 30 June 2015		
John Ready[1]	Alternate Non-executive Director	26 November 2014
Executive Directors and Senior Executives at 30 June 2015		
Steve Davies-Evans	National Pre-Contracts Manager	1 July 2001
Gary Georgiou[2]	General Manager - Construction	Appointed: 1 January 2012 Ceased: 6 August 2015
Nicola Padget	Chief Financial Officer	30 September 2013
Robert Carr	Chief Executive - Rob Carr Executive Director - Seymour Whyte Limited	Appointed: 25 February 2014 as CE Appointed: 29 April 2014 as Executive Director
Lisa Dalton	Company Secretary	25 February 2014
Former Managing Director		
David McAdam[3]	Former Managing Director and Chief Executive Officer	Appointed CEO: 25 July 2012 Appointed MD: 23 February 2013 Resigned MD and CEO: 18 May 2015

1. John Ready retired as a Non-executive Director and was appointed as John Seymour's alternate on 26 November 2014
2. Gary Georgiou ceased employment on 6 August 2015
3. David McAdam resigned as Managing Director and Chief Executive Officer on 18 May 2015

OVERVIEW OF KEY CHANGES TO REMUNERATION OF KMP DURING REPORTING PERIOD

Other than as outlined below, there have been no material changes to the structure of remuneration for KMP during the Reporting Period:

Key Management Personnel during the Reporting Period
■ There were no increases to the annual base fee for Non-executive Directors during the Reporting Period ■ From 1 July 2014, the NRC Chairman received a fee of $10,000 per annum
Key Management Personnel during the Reporting Period
Fixed Remuneration
■ All senior executives received a remuneration increase at the commencement of the Reporting Period which was based on remuneration benchmarking undertaken for similar roles
Annual Bonus
■ The entitlement to an annual cash bonus increased from 20% to 30% of total fixed remuneration (TFR) for the senior executives, with the exception of the Managing Director whose entitlement to an annual bonus remained at 40% of TFR. The Board exercised its discretion and did not award annual cash bonuses to the senior executives for the Reporting Period.
Long Term Incentive
■ The Board will seek the approval of shareholders to increase the long term incentive component of the Executive Director's remuneration from 30% to 40% at the 2015 AGM. ■ No long-term incentive (LTI) awards were eligible to vest in the 2015 financial year. The first tranche of LTI awards are able to be exercised by participants from 1 September 2015.

NON-EXECUTIVE DIRECTOR REMUNERATION

Policy

A copy of the remuneration policy for non-executive Directors is available on the Company's website. The Board's Non-executive Director remuneration policy is to:

- Provide a clear fee arrangement that avoids potential conflicts of interest associated with performance incentives,
- Remunerate Directors at market rates for their commitment and responsibilities, and
- Obtain independent external remuneration advice when required.

Non-executive Directors receive remuneration for undertaking their role. They do not participate in the Company's annual bonus or Long Term Incentive plans or receive any variable remuneration. Non-executive Directors are not entitled to retirement payments.

The aggregate Non-executive Director remuneration cap approved by shareholders in 2013 is $700,000 per annum. The Board determines the distribution of Non-executive Director fees within the approved remuneration cap.

Remuneration of non-executive Directors During Reporting Period

The following table sets out the Board and Committee fees (inclusive of superannuation) as at the end of the Reporting Period:

	Board Member	Board Chairman	Audit and Risk Committee Chairman	Nomination and Remuneration Committee Chairman	Total
Board Member	$ per annum	$ per annum	$ per annum	$ per annum	$ per annum
Mac Drysdale	80,000	70,000	-	-	150,000
Don Mackay	80,000	-	20,000	-	100,000
John Seymour [1]	80,000	-	-	-	80,000
Susan Johnston	80,000	-	-	-	80,000
Christopher Greig	80,000	-	-	10,000	90,000
Total	400,000	70,000	20,000	10,000	500,000

1. Fees apportioned between John Seymour and his alternate Director, John Ready

Remuneration of non-executive Directors subsequent to Reporting Period

From 1 July 2015:

- David Wilson was appointed to the Board as a non-executive Director and is paid a base fee of $80,000 per annum
- The total remuneration to be paid to all six Non-executive Directors is $580,000 per annum.

SENIOR EXECUTIVE REMUNERATION

Remuneration policy for senior executives

The Board's policy for determining the nature and amount of remuneration for the senior executives is:

- Provide for both fixed and performance based remuneration,
- Provide a remuneration package based on an annual review of employment market conditions, the Group's performance and individual performance;
- Align with shareholder value; and
- Obtain independent external remuneration advice when required.

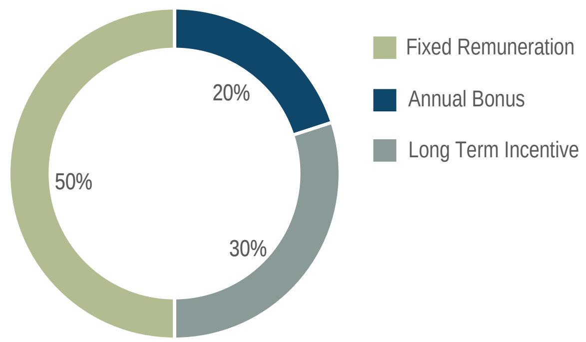
Components of remuneration

The remuneration framework for senior executives comprises three elements:

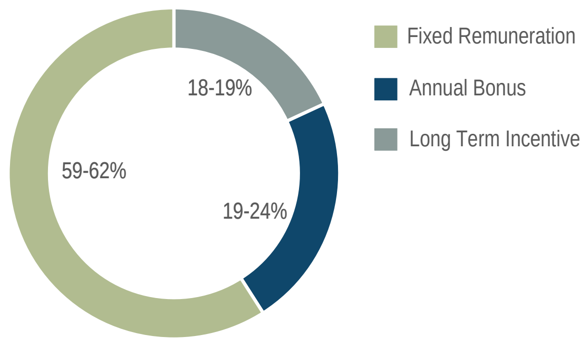
1. Fixed remuneration
2. An annual bonus
3. A long term incentive

Seymour Whyte's mix of fixed and at risk remuneration for the Managing Director and other senior executives as a total of total variable remuneration for the 2015 financial year was as follows:

Managing Director Remuneration Components



Senior Executive (excl. MD) Remuneration Components



1. Fixed remuneration

Fixed remuneration is a function of size and complexity of the role, individual responsibilities, experience, skills and market pay levels. This consists of cash salary, salary sacrifice items and employer superannuation. Superannuation is capped at the relevant concessional contribution limit. The opportunity to salary sacrifice motor vehicle and superannuation benefits on a tax-compliant basis is available upon request.

The Board determines an appropriate level of fixed remuneration for the senior executives with recommendations from the Nomination and Remuneration Committee.

Fixed remuneration is reviewed annually following performance reviews at the end of the financial year and takes into account role and accountabilities, relevant market benchmarks and attraction, retention and motivation of executives in the context of the talent market.

Upon the recommendation of the Nomination and Remuneration Committee and approval of the Board, senior executives received remuneration increases to their fixed remuneration from 1 July 2014.

2. Annual Bonus

The senior executives are eligible for an annual bonus each financial year. There are two components to the annual bonus:

i. A cash bonus is awarded, at the discretion of the Board, upon the meeting of both financial and non-financial short term targets; and

ii. An offer to subscribe for $1,000 worth of shares pursuant to the Exempt Employee Share Plan (EESP) – for senior executives (excluding the Executive Directors).

Annual Bonus Plan: Cash

The annual bonus plan focuses attention on short-term non-financial and financial objectives at a corporate, business unit and individual level. The quantum of the cash award varies based on the year's accomplishments, including the profitability of the Group which acts as a gate for the annual bonus plan to operate. In addition, financial and non-financial targets were established by the Board at the beginning of the Reporting Period and assessed at the end of the Reporting Period. A summary of the FY15 achievements against the objectives is outlined below:

Corporate Key Performance Indicators for FY15		
KPI	Target	FY15 Outcome
NPAT Gate	$9.5 million	$9.9 million
Safety	Group TRIFR reduced by ≥20% on prior year result Non-negotiable violations: Nil No repeat of HPIs	Not achieved Not achieved Not achieved
People	100% completion of appraisals Employee Retention target exceeded	Achieved Achieved
Projects	Group Gross Margin target exceeded Loss making projects: Nil	Achieved Not achieved
Shareholder	Group EPS growth > 6% TSR: top 25th percentile of defined peer group	Not achieved Not achieved
Diversification	Group New Sector and Geography growth	Achieved

Assessment of these targets is subject to qualitative and quantitative assessment made by the Nomination and Remuneration Committee and approved by the Board. The Board retains an overall discretion on whether to pay all, a portion of, or no annual bonus. Incentives may be granted, at the discretion of the Board, in cash, by way of shares or a combination of both.

Analysis of cash bonuses included in remuneration

The Board exercised its discretion and did not award senior executives any cash bonus for the Reporting Period.

		Bonuses included in FY15 remuneration	FY15 Cash bonus vested in year
Employed at 30 June 2015	Bonus Description	$	%
Steve Davies-Evans	Annual bonus	$Nil	0%
Gary Georgiou[1]	Annual bonus	$Nil	0%
Nicola Padget	Annual bonus	$Nil	0%
Robert Carr	Annual bonus	$Nil	0%
Lisa Dalton	Annual bonus	$Nil	0%

1. Gary Georgiou ceased employment on 6 August 2015

Exempt Employee Share Plan

Purpose of the EESP	The EESP was adopted by the Board in June 2011 and approved by Members at the 2011 and 2014 AGMs. The EESP is a key part of the employee retention and incentive strategy of the Seymour Whyte Group. The EESP encourages shareholder participation and the alignment of interests between the Company and a broad pool of employees.
Eligibility	Persons who may be eligible to participate in the EESP are full-time or permanent part-time employees, with one or more companies in the Seymour Whyte Group. Directors are not eligible to participate in the EESP.
Grant of Shares	Shares may be offered to Eligible Employees as the Directors determine. Offers under the EESP must be made by the Company on a 'non-discriminatory' basis consistent with the tax requirements (and other applicable requirements) to at least 75% of Australian resident permanent employees with three years' service with the essential features of the EESP being offered to all such employees on the same terms. A maximum of $1,000 worth of Shares may be issued to eligible employees for which no tax will be payable. The issue of Shares under the EESP are offered as an incentive to employees and therefore assists the Company to minimise its cash expenditure compared to the alternative of cash based bonuses. The issue of Shares is also a long-term incentive designed to align the interests of employees with the Company and its Members. The offer must be in writing and specify, amongst other things, the date of the invitation, the number of Shares available to the employee, the price of the Shares, the number of Shares for which the Eligible Employees may apply or be granted and any conditions attaching to the Shares.
Quotation	The Company must apply for official quotation of any Shares issued under the EESP.
Interest restriction	No Eligible Employee may continue to participate in the EESP if, immediately after the acquisition of the Share, the Eligible Employee would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company.
Disposal	Shares may be subject to conditions specified by the Board or contained in the EESP rules, including a restriction on disposal of Shares issued under the EESP rules for a period of the earlier of three years after their issue, termination, or cessation of employment.
Rights of participants	Shares will rank equally with other ordinary shares. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue. Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the Shares will be correspondingly changed to the extent necessary to comply with the Listing Rules.
Administration	The EESP will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the EESP.
Termination and amendment	The EESP may be terminated or suspended at any time by the Board. The EESP may be amended at any time by the Board (subject to the Listing Rules).

3. Long Term Incentive

The senior executives are eligible to participate in the Group's long term incentive plan (LTI Plan).

The LTI Plan is an equity-based incentive designed to provide participants with the incentive to deliver growth in shareholder value.

The vehicle used to deliver the long term incentive is the Employee Share Option Plan approved by shareholders at the 2011 and 2014 AGMs.

Eligibility	The ESOP is open to eligible employees (including Executive Directors) of the Company who are full-time or permanent part-time employees, with one or more companies in the Seymour Whyte Group but excludes (unless the Company determines otherwise) (i) a person who, immediately after the acquisition of Shares under the ESOP, would hold a legal or beneficial interest in more than 5% of the Shares on issue or would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company or (ii) a Non-executive Director.
Grant of Performance Rights	All Performance Rights are to be offered to eligible employees for no consideration. The offer must be in writing and specify, amongst other things, the number of Performance Rights for which the eligible employee may apply; the period within which the Performance Rights may be exercised and any conditions to be satisfied before exercise, the option expiry date (as determined by the Board) and the exercise price of the Performance Rights.
Exercise	The Performance Rights may be exercised, subject to any exercise conditions, by the participant giving a signed notice to the Company and paying the exercise price in full. The Company will apply for official quotation of any Shares issued on exercise of any Performance Rights.
Lapse	The Performance Rights shall lapse upon the earlier of the date specified by the Board or events contained in the ESOP rules, including termination of employment or resignation, redundancy, death or disablement.
Rights of Participants	Once Shares are allotted upon exercise of the Performance Rights the participant will hold the Shares free of restrictions. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue. Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the Performance Rights (including number or exercise price or both) will be correspondingly changed to the extent necessary to comply with the Listing Rules. With this exception, the terms for the exercise of each Option remains unchanged. In the event of a change of control, the Board shall have discretion to deal with the Performance Rights, including allowing accelerated vesting or the issue of Performance Rights in the substituted corporation. A holder of Performance Rights is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Performance Rights. However, if a pro rata bonus or cash issue of securities is awarded by the Company, the Company in its absolute discretion may adjust the number of Shares over which an option exists and the exercise price in the manner specified in Listing Rule 6.22, which case written notice will be given to the option holder.
Assignment	The Performance Rights are not transferable or assignable without the prior written approval of the Board.
Administration	The ESOP is administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the ESOP. On 30 June 2015, the Board established an Employee Share Plan Trust and appointed Computershare Plan Administrators as the Trustee of the Trust. The Trustee will subscribe for, or acquire shares on market to satisfy the vesting of the Performance Rights under the LTIP.

Termination and amendment	The ESOP may be terminated or suspended at any time by the Board. The ESOP may be amended at any time by the Board except where the amendment reduces the rights of the holders of Performance Rights, including a change to reduce the exercise price, increase the number of Shares to which an eligible employee is entitled or change the exercise period, unless required by the Corporations Act or the Listing Rules.

Senior Executive Long Term Incentive Plan

Senior Executives participate in the company's LTIP and receive Performance Rights on an annual basis as part of their remuneration.

Performance Rights granted under the FY15 LTIP during the Reporting Period are subject to a service condition and two performance hurdles. Performance Rights convert to ordinary shares in the Company on a one-for-one basis at the end of a three year performance period depending on the extent to which performance hurdles are achieved and service condition met.

The performance hurdles are the achievement of Total Shareholder Return (TSR) ranking criteria relative to the TSR of constituents of the S&P/ASX200 and Earnings Per Share (EPS) relative to a target set by the Board and are assessed at the end of the three-year performance period. Participants must remain continually employed with the Group for three years to remain eligible for Performance Rights to vest.

The Board believes that performance hurdles, in combination, serve to align the interests of the individual executives with the interests of the Company's shareholders. These performance hurdles combine the market-based measure of TSR with the non-market measure of EPS. Relative TSR compared to the ASX 200 provides a direct measure of share price performance against potential alternative shareholder investments.

Total shareholder return (TSR)	TSR is the percentage movement in shareholder value from an investment in a company's shares over a defined time period calculated by reference to the change in the share price and dividends assuming that dividends are immediately reinvested into the company's shares.	
TSR ranking vesting scale	**TSR Ranking of SWL Relative to TSR's of Companies in S&P ASX 200**	% of TSR Options to Vest
	<25th percentile	Nil vesting
	>25th & <75th percentile	Pro rata vesting
	75th percentile and above	100% vesting
EPS Growth	EPS Growth will be measured by comparing the Company's year on year growth in earnings per share during the Performance Period compared to the EPS at 30 June of the year immediately prior to the start of the Performance Period.	
EPS growth vesting scale	EPS Growth Per Year	% of EPS Options to Vest
	<4%	Nil vesting
	≥4% & <12%	Pro rata vesting
	≥12%	100% vesting

There were no performance hurdles requiring assessment during the Reporting Period.

Retention Plan

The Board put in place a retention plan in FY2013 and FY2014 for key employees including eligible senior executives. The Retention Plan used the ESOP as its delivery vehicle. Its purpose was to retain key employees and to maintain continuity and expertise within the Company. The Retention Plan operated for FY2013 (FY13 Retention) and FY2014 (FY14 Retention). Eligible senior executives and other key personnel received Performance Rights under the Retention Plan as part of their remuneration. Performance Rights convert to ordinary shares in the Company on a one-for-one basis at the end of the retention period (generally three years) provided the recipient remains continually employed with the Group during the retention period. The only retention awards made in the Reporting Period were to employees of the RCPL business and to Executive Director, Robert Carr, following shareholder approval at the 2014 AGM.

Summary of Performance Rights held by KMP under Seymour Whyte's ESOP

The table below sets out details of Performance Rights granted to Executive Directors (subsequent to receiving shareholder approval at the 2014 AGM) and senior executives under the ESOP as well as details of Performance Rights granted under prior year allocations

No Performance Rights vested during the Reporting Period. There were no alterations to the terms and conditions of Performance Rights granted as remuneration to KMP, since their grant dates.

Senior Executives [1]	Held at **01/07/14**	Granted as Compensation	Fair Value of Grant [4]	Forfeited during FY15 [5]	Value of Performance Rights forfeited during the year [6]	Held at **30/06/15**	Vested during the year	Vested and **exercisable at 30/06/15**
Steve Davies-Evans	296,877	62,795	$50,023	-	-	359,672	-	-
Gary Georgiou [7]	318,121	70,183	$55,909	-	-	388,304	-	-
Nicola Padget	82,751	53,191	$42,373	-	-	135,942	-	-
Lisa Dalton	-	24,902	$19,837	-	-	24,902	-	-
Executive Director [2]								
Rob Carr	-	215,269	$236,208	-	-	215,269	-	-
Former Executive Director [3]								
David McAdam	754,489	281,007	$252,666	1,035,496	$1,008,205	-	-	-
Included in Top Five Earners [8]								
Sydney Phillips	217,904	37,697	$30,030	-	-	255,601	-	-
Total	1,670,142	745,044	**$687,046**	1,035,496	**$1,008,205**	1,379,690	-	-

1. Performance Rights were granted as compensation under the ESOP, the terms of which are summarised on page 41. The Performance Rights granted apply to the FY15 LTIP and were allocated to participants on 3 March 2015. The number of Performance Rights awarded was determined based on the 30 day VWAP of Seymour Whyte's shares at 30 June 2014. The performance period for the FY15 LTIP is 1 July 2014 to 30 June 2017. Participants must remain continually employed during this period up to 15 August 2017. Shares allocated on exercise/ vesting of the Performance Rights after the three-year performance period are not subject to any additional restrictions except compliance with the Company's share trading policy
2. Performance Rights granted as compensation to Robert Carr were under the ESOP. The Performance Rights granted apply to FY15 LTIP allocated on 3 March 2015 and the RCPL retention, allocated on 26 November 2014 following shareholder approval on 26 November 2014
3. Performance Rights granted to David McAdam as compensation were under the ESOP. The Performance Rights granted apply to FY15 LTIP allocated on 3 March 2015 and the RCPL performance incentive, allocated on 3 March 2015 following shareholder approval on 26 November 2014. David McAdam resigned as Managing Director and Chief Executive Officer on 18 May 2015. All Performance Rights were forfeited for failing to meet service conditions
4. The fair value of Performance Rights granted in the year is the fair value of the Performance Rights calculated at grant date. The amount is allocated to remuneration over the vesting period. For details on the valuation of the Performance Rights, including assumptions used, refer to note 19
5. The number of Performance Rights forfeited represents the number of Performance Rights that lapsed during the Reporting Period for failure to meet service conditions
6. The value of Performance Rights forfeited during the year represents the benefit forgone and is calculated at the date the Right lapsed using the Monte Carlo option-pricing model assuming the performance criteria had been achieved
7. Gary Georgiou ceased employment on 6 August 2015 and forfeited 388,304 Performance Rights for failing to meet service conditions
8. Sydney Phillips was one of the Group's Top Five Earners for the Reporting Period. Sydney Phillips ceased employment on 18 August 2015 and forfeited 255,601 Performance Rights for failing to meet service conditions.

Shares issued on the exercise of Performance Rights

No Performance Rights vested or were exercised or ordinary shares issued as a result of exercise of Performance Rights during or subsequent to the Reporting Period to the date of this Report. Performance Rights granted under the FY13 LTIP are capable of exercise on and from 1 September 2015.

COMPANY PERFORMANCE AND REMUNERATION OUTCOMES

The various components of the way the Group remunerates key management personnel have been structured to support the Group's strategy and business objectives which in turn are designed to generate shareholder wealth.

Component	Total Fixed Remuneration Salary and other benefits including statutory superannuation	+	Annual Bonus Cash or shares for targeted performance	+	Long Term Incentive Performance Rights granted under the ESOP	=	Total Remuneration (TR)
Performance Measure	Executive Employment Agreement		■ Profit gate – minimum NPAT is to be reached before operation of the annual bonus plan ■ Corporate goals outlined in the strategic plan (and summarised on page 40 of the Remuneration Report) = 40% ■ Personal goals relevant to area of accountability and 60% linked to Corporate goals		■ Total Shareholder Return ranking against the S&P ASX 200 = 50% ■ Earnings per share growth over the performance period = 50%		■ The maximum amount of remuneration able to be earned by key management personnel

Component	**Total Fixed Remuneration** Salary and other benefits including statutory superannuation	+ Annual Bonus Cash or shares for targeted performance	+ Long Term Incentive Performance Rights granted under the ESOP	= Total Remuneration (TR)
At risk component	Guaranteed	Managing Director up to 40% TFR KMP up to 30% TFR	Managing Director up to 60% TFR Chief Executive / GM Operations up to 40% TFR Other KMP 30% up to TFR	
Link to performance	The objectives of Seymour Whyte's remuneration policy are to: ▪ Align remuneration practices with sustainable shareholder value ▪ Provide fair, consistent and competitive remuneration to attract and retain the best employees ▪ Motivate employees to perform in the best interests of the Company and our stakeholders ▪ Ensure gender pay equity	▪ Rewards corporate financial and non-financial performance. ▪ The NPAT gate and financial performance measures were chosen principally as Group profit should drive dividends and share price growth over time. ▪ Aligns to Group's strategic goals. Recognises and rewards achievement of strategy implementation relevant to area of accountability ▪ Drives leadership performance and behaviours consistent with the Group's values	▪ TSR ranking was chosen because it provides a relative, external market performance measure having regard to members of the S&P ASX 200, an aspirational group of peers for Seymour Whyte. This is a key measure for institutional investors. ▪ EPS was chosen because it represents a measure of the Company's performance which is more aligned to the management's line of sight and less exposed to externally influenced factors ▪ In combination TSR and EPS provide a balance of external and internal measures.	

When setting targets and determining the quantum of the remuneration increases and the proportion of fixed and performance linked remuneration components, the Board refers to remuneration benchmarking reports provided by independent sources and remuneration consultants from time to time. The Board retains an overarching discretion to award an annual bonus or to vest Performance Rights under the LTIP. In exercising that discretion they have regard to the remuneration policy, market conditions and Company performance.

The annual cash bonus (short-term) and long-term incentive components of the remuneration structure reward achievement against Company and individual performance measures over one year and multi-year timeframes. Company profit was established by the Board as a gate to the operation of the annual bonus (short term incentive scheme) for the Reporting Period. The gate was a NPAT of $9.5m. Although the gate was met, the resultant bonus pool was limited and the Board exercised its discretion to not award cash bonuses to senior executives for the Reporting Period.

The table below summarises the Company's performance for FY15 and the previous 4 years.

Metric	2011	2012	2013	2014	2015
Net profit after tax (NPAT) $	12,256,187	8,847,815	9,265,834	10,882,231	9,910,179
Full year dividend per share (cents)	8.00	6.00	8.00	7.50	8.00
Change in share price $	1.25	(1.31)	0.06	0.84	(0.79)
Return on equity	32.7%	22.3%	20.1%	20.0%	14.4%
Earnings per share (cents)	15.7	11.4	11.9	13.4	11.3
KMP Remuneration	3,202,098	3,068,843	3,139,147	3,705,485	3,743,354

The average remuneration paid to all KMP including Directors over the past four years has grown by approximately 4% per annum. During the same period, NPAT has decreased by approximately 5% per annum partly due to the substantial NPAT generated during FY11 from strong market conditions at that time. The profits earned over the last five years has generated a consistent stream of dividends for shareholders over this period. However, given this result the Board exercised its discretion and did not award cash bonuses to senior executives for the Reporting Period.

REMUNERATION GOVERNANCE

The following table represents the framework the Board has in place to establish and review remuneration for KMP and employees of the Group:

Board	Approves the overall remuneration framework and policy, ensuring it is fair, transparent and aligned with long-term outcomes
Nomination and Remuneration Committee (NRC)	NRC is delegated to review and make recommendations to the Board on remuneration policies for Non-executive Directors, senior executives and all employees including incentive arrangements and awards. The NRC can appoint remuneration consultants and other external advisors to provide independent advice
Management	Management provides information relevant to remuneration decisions and makes recommendations to the NRC.

KEY MANAGEMENT PERSONNEL REMUNERATION TABLE

Details of the nature and amount of each major element of remuneration of each Director and Senior Executive of the Group for the Reporting Period are:

		Short-term Benefits				Post Employment Benefits	Termination Benefits	Long-term benefits	Share-based Benefits [1]	Total	Proportion of remuneration performance related
		Cash Salary & Fees	Cash Bonus	Non Cash Benefits	Total	Super Benefits		Long Service Leave	Performance Rights		
		$	$	$	$	$		$	$	$	%
Non-executive Directors' Remuneration											
Mac Drysdale *Non-executive Director*	2015	150,000	-	-	150,000	-	-	-	-	150,000	-
	2014	150,000	-	-	150,000	-	-	-	-	150,000	-
Don Mackay *Non-executive Director*	2015	100,000	-	-	100,000	-	-	-	-	100,000	-
	2014	100,000	-	-	100,000	-	-	-	-	100,000	-
John Seymour [2] *Non-executive Director*	2015	73,060	-	-	73,060	6,940	-	-	-	80,000	-
	2014	73,227	-	-	73,227	6,773	-	-	-	80,000	-
Susan Johnston *Non-executive Director*	2015	73,060	-	-	73,060	6,940	-	-	-	80,000	-
	2014	73,227	-	-	73,227	6,773	-	-	-	80,000	-
Chris Greig [3] *Non-executive Director*	2015	82,219	-	-	82,219	7,781	-	-	-	90,000	-
	2014	36,613	-	-	36,613	3,387	-	-	-	40,000	-
Subtotal	2015	**478,339**	-	-	**478,339**	21,661	-	-	-	500,000	
	2014	433,067	-	-	433,067	16,933	-	-	-	450,000	
Executive Director Remuneration											
Robert Carr [4] *Executive Director*	2015	422,905	-	9,093	431,998	19,505	-	6,885	101,684	560,072	18.2%
	2014	148,896	-	-	148,896	-	-	-	-	148,896	-
Former Directors' Remuneration											
John Ready [5] *Non-executive Director*	2015	30,440	-	-	30,440	2,893	-	-	-	33,333	-
	2014	82,380	-	-	82,380	7,620	-	-	-	90,000	-
David McAdam [6] *Managing Director*	2015	665,582	-	7,462	673,044	16,641	375,000	(2,234)	(202,415)	860,036	(23.5%)
	2014	605,803	220,000	11,547	837,350	19,256	-	1,261	202,415	1,060,282	39.8%
Total Directors' Remuneration											
Total	2015	1,597,266	-	16,555	**1,613,821**	60,700	375,000	4,651	**(100,731)**	1,953,441	
	2014	1,270,146	220,000	11,547	1,501,693	**43,809**	-	1,261	202,415	**1,749,178**	

KEY MANAGEMENT PERSONNEL REMUNERATION TABLE

		Short-term Benefits				Post Employment Benefits	Termination Benefits	Long-term benefits	Share-based Benefits [1]	Total	Proportion of remuneration performance related
		Cash Salary & Fees	Cash Bonus	Non Cash Benefits	Total	Super Benefits		Long Service Leave	Performance Rights		
		$	$	$	$	$		$	$	$	%
Senior Executives' Remuneration											
Nicola Padget [7] *Chief Financial Officer*	2015	347,801	-	4,966	352,767	18,784	-	594	46,896	419,041	11.1%
	2014	245,900	45,000	4,160	295,060	13,331	-	481	7,424	316,296	16.6%
Gary Georgiou [8] *General Manager Operations*	2015	449,337	-	3,121	452,458	18,784	-	7,495	132,887	611,624	21.8%
	2014	412,549	80,000	7,078	499,627	25,000	-	9,536	86,008	620,171	26.8%
Steve Davies-Evans *Pre-Contracts Manager*	2015	405,682	-	1,238	406,920	18,784	-	6,557	123,890	556,151	22.3%
	2014	396,255	60,000	1,712	457,967	17,775	-	7,733	80,329	563,804	24.9%
Lisa Dalton [9] *Company Secretary*	2015	183,906	-	-	183,906	17,386	-	276	1,529	203,097	0.75%
	2014	26,650	-	-	26,650	-	-	132	-	26,782	-
Former Executive Remuneration											
Rob Leacock [10] *Deputy CEO, General Counsel and Company Secretary*	2015	-	-	-	-	-	-	-	-	-	-
	2014	302,174	-	7,448	309,622	13,331	150,000	(35,311)	(8,387)	429,255	(2)%
Total KMP Remuneration											
Total	2015	**1,386,726**	-	9,325	1,396,051	**73,738**	-	14,922	305,202	**1,789,913**	
	2014	**1,383,528**	**185,000**	**20,398**	**1,588,926**	69,437	150,000	**(17,429)**	165,374	**1,956,308**	
Total Remuneration											
Total KMP	2015	**2,983,992**	-	**25,880**	**3,009,872**	**134,438**	375,000	19,573	204,471	3,743,354	
	2014	2,653,674	405,000	31,945	**3,090,618**	113,246	150,000	**(16,168)**	**367,789**	**3,705,485**	

1. Remuneration in the form of share-based payments includes negative amounts for Performance Rights forfeited during the year.
2. On 26th November 2014, John Seymour appointed John Ready as his alternate Director. For disclosure purposes, amounts paid to John Ready acting as John Seymour's alternate have been shown as paid to John Seymour.
3. Chris Greig commenced on 1 January 2014.
4. Robert Carr commenced as Chief Executive, RCPL on 25 February 2014 and as Executive Director on 29 April 2014.
5. John Ready retired as a Non-executive Director and was appointed as John Seymour's alternate Director on 26 November 2014. Director fees disclosed in the table are for the period 1 July 2014 to his retirement on 26 November 2014.
6. David McAdam resigned as Managing Director and Chief Executive Officer on 18 May 2015. Termination benefit represents 6 months payment in lieu of notice.
7. Nicola Padget was appointed Chief Financial Officer on 30 September 2013, therefore prior year remuneration represents the 9 month period to 30 June 2014.
8. Gary Georgiou ceased employment on 6 August 2015.
9. Lisa Dalton is employed under a part-time employment contract and commenced on 14 February 2014.
10. Rob Leacock resigned as Deputy CEO, General Counsel & Company Secretary on 2 April 2014.

OTHER INFORMATION

Contract duration and termination requirements

The Company has contracts of employment with no fixed tenure requirements with the Executive Director and Senior Executives. The notice period for each is outlined in the following table. Termination with notice may be initiated by either party. The contracts contain customary clauses dealing with immediate termination for gross misconduct and restraint of trade provisions.

Name	Position	Notice Period
Senior Executives		
Steve Davies-Evans	Pre-Contracts Manager	3 months
Gary Georgiou [1]	General Manager - Seymour Whyte Constructions	6 months
Nicola Padget	Chief Financial Officer	6 months
Robert Carr	Chief Executive – Rob Carr	6 months
Lisa Dalton	Company Secretary	3 months

1. Gary Georgiou ceased employment on 6 August 2015.

Other transactions with Key Management Personnel

- Rental payments and outgoings of $809,054 (GST exclusive) were paid to a related entity of Executive Director, Robert Carr, for premises used by Rob Carr Pty Ltd for offices and plant storage; and
- A deferred purchase price of $5,000,000 was paid to Robert and Catherine Carr in September 2014 pursuant to the Share Purchase Contract with Seymour Whyte Limited for the acquisition of Rob Carr Pty Ltd in February 2014.

Shareholdings of Key Management Personnel

The movement during the year in the number of ordinary shares in Seymour Whyte Limited held, directly, indirectly or beneficially, by each member of the Key Management Personnel, including their related parties, is as follows:

Name	Shareholdings of KMP			
	Opening Balance 1 July 2014	Shares acquired during the year	Shares disposed of during the year	Closing Balance 30 June 2015
Non-executive Directors				
Mac Drysdale	100,000	50,000	-	150,000
Don Mackay	30,000	-	-	30,000
John Seymour	17,090,279	-	-	17,090,279
Susan Johnston	-	-	-	-
Christopher Greig	-	-	-	-
Alternate Director				
John Ready	20,000	-	-	20,000
Senior Executives				
Steve Davies-Evans	502,827	740	-	503,567
Gary Georgiou	200,972	740	-	201,712
Nicola Padget	-	740	-	740
Robert Carr[1]	4,800,000	-	-	4,800,000
Lisa Dalton	-	-	-	-

1. Shares issued and allotted on 25 February 2014 as part consideration for the acquisition by Seymour Whyte Limited of Rob Carr Pty Ltd. 1,600,000 shares remain subject to escrow until 30 June 2016.

Remuneration consultants

The Board did not retain remuneration consultants during the Reporting Period.

Employee Share Plans

In addition to the Employee Share Option Plan described on pages 41 to 43, the Company also has in place an Exempt Employee Share Plan, approved by shareholders in 2011 and 2014. 122,274 of fully paid ordinary shares in Seymour Whyte Limited were granted under the EESP during the Reporting Period.

Voting and comments made at the Company's 2014 Annual General Meeting

The Company received more than 75% of "yes" votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM on its remuneration report.

-- END OF REMUNERATION REPORT --

AUDITOR

On 26 November 2014, shareholders approved the appointment of Deloitte Touche Tohmatsu (Deloitte) as the Group's auditor. Deloitte continues to act in office in accordance with section 327 of the Corporations Act 2001.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

NON-AUDIT SERVICES

Deloitte provided non-audit services to the Company during the year ended 30 June 2015 for which they are due to receive $52,500 for the provision of advisory services relating to the creation of an employee share trust.

The total non-audit services fees of $52,500 represents 32.5 per cent of the total fees paid or payable to Deloitte for the year ended 30 June 2015.

The Audit and Risk Committee has, following the passing of a resolution of the Committee, provided the Board with written advice in relation to the provision of non-audit services by Deloitte.

The Board has considered the Audit and Risk Committee's advice, and the non-audit services provided by Deloitte and is satisfied that the provision of these services during the year by the auditor is compatible with, and did not compromise, the general standard of auditor independence imposed by the Corporations Act 2001 for the following reasons:

- The non-audit services provided do not involve reviewing or auditing the auditor's own work or acting in a management or decision-making capacity for the Company;
- All non-audit services were subject to review by the Chairman of the Audit and Risk Committee to ensure they do not affect the integrity and objectivity of the auditor; and
- The auditor has provided a declaration that it is independent.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

ROUNDING OFF

The Company is a kind referred to in Australian Securities and Investments Commission (ASIC) Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors

Mac Drysdale
Chairman

Don Mackay
Chairman, Audit and Risk Committee

26 August 2015
Brisbane

Deloitte.

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The Board of Directors
Seymour Whyte Limited
12 Electronics St, Technology Park
Eight Mile Plains QLD 4113

26 August 2015

Dear Board Members

Seymour Whyte Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Seymour Whyte Limited.

As lead audit partner for the audit of the financial statements of Seymour Whyte Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R G Saayman
Partner
Chartered Accountants

FINANCIAL REPORT

CONTENTS

GENERAL INFORMATION

The financial report covers Seymour Whyte Limited as a consolidated entity consisting of Seymour Whyte Limited and the subsidiaries it controlled at the end of, or during the year ended 30 June 2015.

Seymour Whyte Limited is a listed company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Brisbane Technology Park
12 Electronics Street
Eight Mile Plains Qld 4113

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' Report.

The financial statements were authorised for issue by the Directors on 26 August 2015. The Directors have the power to amend and re-issue the financial statements.

Seymour Whyte Limited
Consolidated Statement of Profit & Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Note	2015 $'000	Restated* 2014 $'000
Revenue	4	269,761	311,027
Expenses			
Construction materials and consumables used		(194,842)	(244,099)
Employee benefits expense	5	(47,749)	(41,169)
Depreciation and amortisation expense	5	(3,790)	(2,347)
Finance costs		(506)	(428)
Rental expense	5	(1,736)	(1,074)
Share of net profit of equity accounted investments (net of tax)	11	91	92
Other expenses		(7,684)	(5,903)
Profit before income tax		13,545	16,099
Income tax expense	6	(3,635)	(5,216)
Profit for the year		9,910	10,883
Other comprehensive income		-	-
Total comprehensive income for the year attributable to the shareholders of the company		9,910	10,883

	Note	Cents	Cents
Earnings per share			
Basic	21	11.30	13.40
Diluted	21	10.84	12.87

The above consolidated statement of profit & loss and other comprehensive income should be read in conjunction with the accompanying notes.

*Restatement relates to adjustments from the completion of purchase price accounting for the fair value of assets acquired and liabilities assumed for the prior year acquisition of Rob Carr Pty Ltd and a non-material correction to restate a shareholder loan receivable to fair value (Refer note 10 and 30 for further details).

Seymour Whyte Limited
Consolidated Statement of Financial Position
As at 30 June 2015

	Note	2015 $'000	Restated* 2014 $'000
ASSETS			
Current assets			
Cash and cash equivalents	7	42,196	40,778
Trade and other receivables	8	47,014	54,584
Other assets	9	2,021	1,243
Current tax assets		2,527	975
Total current assets		93,758	97,580
Non-current assets			
Other receivables	10	339	391
Equity accounted investments	11	130	390
Property, plant and equipment	12	29,260	24,846
Intangible assets and goodwill	13	15,455	15,773
Total non-current assets		45,184	41,400
TOTAL ASSETS		138,942	138,980
LIABILITIES			
Current liabilities			
Trade and other payables	15	52,518	59,958
Finance lease liabilities	25	1,771	2,393
Employee benefit liabilities	16	3,748	3,166
Total current liabilities		58,037	65,517
Non-current liabilities			
Finance lease liabilities	25	2,411	2,803
Deferred tax liability	17	6,395	4,162
Employee benefit liabilities	16	612	540
Total non-current liabilities		9,418	7,505
TOTAL LIABILITIES		67,455	73,022
NET ASSETS		71,487	65,958
EQUITY			
Issued capital	18	22,493	22,328
Share based payment reserve		2,385	1,015
Retained earnings		46,609	42,615
TOTAL EQUITY		71,487	65,958

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

*Restatement relates to adjustments from the completion of purchase price accounting for the fair value of assets acquired and liabilities assumed for the prior year acquisition of Rob Carr Pty Ltd and a non-material correction to restate a shareholder loan receivable to fair value (Refer note 10 and 30 for further details).

Seymour Whyte Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2015

	Note	Issued capital $'000	Share based payment reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2013		7,216	68	38,864	46,148
Prior period restatement	10	-	-	(318)	(318)
Restated balance at 1 July 2013		7,216	68	38,546	45,830
Total comprehensive income for the year (restated)				10,883	10,883
Subtotal		7,216	68	49,429	56,713
Other equity transactions					
Share based payment transactions		-	947	-	947
Shares issued under the dividend reinvestment plan		300	-	-	300
Shares issued for business acquisition, net of transaction costs	30	14,812	-	-	14,812
Dividends	20	-	-	(6,814)	(6,814)
Restated balance at 30 June 2014		22,328	1,015	42,615	65,958
Restated balance at 1 July 2014		22,328	1,015	42,615	65,958
Total comprehensive income for the year		-	-	9,910	9,910
Subtotal		22,328	1,015	52,525	75,868
Other equity transactions					
Share based payment transactions		-	1,290	-	1,290
Shares issued under the employee share scheme	18	165	-	-	165
Deferred tax assets in relation to employee share scheme			80		80
Dividends	20	-	-	(5,916)	(5,916)
Balance at 30 June 2015		22,493	2,385	46,609	71,487

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Seymour Whyte Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2015

	Note	2015 $'000	2014 $'000
Cash flows from operating activities			
Receipts from customers		305,861	324,113
Payments to suppliers and employees		(282,433)	(311,951)
Net receipts from operations		23,428	12,162
Interest received		561	1,068
Interest and other finance costs paid		(506)	(428)
Income taxes paid		(2,873)	(3,228)
Net cash from operating activities	32	20,610	9,574
Cash flows from investing activities			
Payment of deferred consideration for acquisition of subsidiary	30	(5,000)	-
Acquisition of subsidiary, net of cash acquired		-	(6,945)
Payments for property, plant and equipment		(6,368)	(1,710)
Payments for other intangible assets		(142)	(588)
Proceeds from sale of property, plant and equipment		495	265
Capital distribution from equity accounted investments		350	750
Net cash used in investing activities		(10,665)	(8,228)
Cash flows from financing activities			
Repayment of finance lease liability		(2,685)	(2,034)
Proceeds from repayment of employee share loans		74	268
Dividends paid		(5,916)	(6,514)
Net cash used in financing activities		(8,527)	(8,280)
Net increase (decrease) in cash and cash equivalents		1,418	(6,934)
Cash and cash equivalents at the beginning of the year		40,778	47,712
Cash and cash equivalents at the end of the year	7	42,196	40,778

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Amendments to AASBs and new interpretations that are mandatorily effective for the current reporting period

The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that were relevant to the operations for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the financial report that are relevant to the Group include:

- AASB 1031 *Materiality*, AASB 2013-9 *Amendments to Australian Accounting Standards* – Part B: Materiality and AASB 2014-1 *Amendments to Australian Accounting Standards* (Part C: Materiality)
- AASB 2012-3 *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities*
- AASB 2014-1 *Amendments to Australian Accounting Standards* (Part A: Annual improvements 2010-2012 and 2011-2013 Cycles)
- *Interpretation 21 Levies*

None of the new standards and amendments to standards above materially impacted on the amounts or disclosures recognised in the annual financial report.

Impact of new accounting standards issued but not yet effective

New accounting standards and interpretations that are not mandatory for the annual reporting period have not been early adopted by the Group. The new standards and amendments to standards that are not mandatory for the annual financial report are not expected to have a material impact on the Group in the current or future reporting periods except for AASB 15 *Revenue from Contracts with Customers* (Applicable for reporting periods beginning on or after 1 January 2017) whereby the Group is yet to undertake a detailed assessment.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, the measurement at fair value of selected non-current assets, financial assets and financial liabilities (where applicable).

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the group only. Supplementary information relating to the parent entity, Seymour Whyte Limited is disclosed in note 28. The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below:

Tax consolidation legislation

In addition to its own current and deferred tax amounts, Seymour Whyte Limited also recognises the current tax liabilities (or assets) assumed from controlled entities in the tax consolidated group.

Share based payments

The grant of performance rights by Seymour Whyte Limited over its equity instruments to the employees of subsidiaries in the group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, with a corresponding credit to equity.

Investment in Subsidiaries

Investments in subsidiaries are accounted for on a historical cost basis.

Note 1. Significant accounting policies (continued)

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting (refer to Business Combinations policy). A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of other comprehensive income, statement of financial position and statement of changes in equity of the group. Losses incurred by the group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Associates

Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method (see note below on equity method of accounting).

Joint Arrangements

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has joint operations only.

For joint operations, the group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

For joint ventures, ownership interests are accounted for using the equity method (see note below on equity method of accounting), after initially being recognised at cost in the consolidated balance sheet.

Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 1. Significant accounting policies (continued)

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Change in ownership interests

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Impairment of tangible and intangible assets (other than goodwill)

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. A cash generating unit is the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The CODM is identified to be the Board of Directors.

Revenue recognition

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below:

Construction revenue

When the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 1. Significant accounting policies (continued)

Construction revenue (continued)

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

Interest revenue

Interest revenue on term deposits and cash at bank is recognised as it accrues or is paid.

Interest income in relation to shareholder loan receivable is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the shareholder loan to the net carrying amount on initial recognition.

Income tax

Income tax expense comprises current and deferred tax.

Current tax

The current tax balance is the expected income tax payable or refundable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. It is measured using the tax rate enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on temporary differences arising from:

- The initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit or loss;
- Investments in subsidiaries or interests in jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- The initial recognition of goodwill.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which those assets can be utilised. The carrying amount of recognised and unrecognised deferred tax assets (if any) are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxable authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions. The Group believes that its accruals for tax liabilities are adequate based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment may involve a serious of assumptions and judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 1. Significant accounting policies (continued)

Income tax (continued)

Tax consolidation

The company and its wholly-owned Australian resident entities have formed a tax-consolidated Group with effect from 10 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Seymour Whyte Limited. Tax expense/ income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using a 'group allocation ' approach based on the allocation specified in the tax funding arrangement.

Under this approach a notional current and deferred tax calculation is prepared for each entity as if it were a taxpayer in its own right, except that unrealised profits, distributions made and received and capital gains and losses and similar items arising on transactions within the tax-consolidated group are treated as having no tax consequence. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by Seymour Whyte Limited (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement. Where the tax contribution amount recognised by each member of the tax-consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution from (or distribution to) equity participants.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, Seymour Whyte Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

Non-derivative financial instruments

Non-derivative financial instruments comprises of cash and cash equivalents, trade and other receivables and trade and other payables which are measured at amortised cost using the effective interest rate method. Accounting policies around recognition and measurement of the non-derivative financial instruments are included in the respective sections of note 1 to the financial statements.

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables consist of all receivables from construction contracts.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The effective interest rate is the rate that exactly discounts future cash receipts from a financial asset or liability to the asset or liabilities carrying amount on initial recognition.

Other non-current receivables are loans offered to shareholders to fully pay up partly paid shares (PPS) as part of an employee incentivisation program. These loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Property, Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant and equipment are depreciated on a straight line basis as applicable over the assets useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated on a straight-line basis over the shorter of either the unexpired period of lease or the estimated useful lives of improvements.

The useful lives for each class of depreciable assets are:

Freehold land	Freehold land is not depreciated
Furniture, fittings and IT equipment	3-7 years
Heavy plant and equipment	3-15 years
Motor vehicles	5-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A leased asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. If the initial allocation of goodwill acquired in a business combination cannot be completed before the end of the annual period in which the business combination is effected, the initial recognition is completed before the end of the first annual period after the acquisition date. The cash-generating unit is then tested for impairment annually, once goodwill has been allocated.

Software and systems

Costs incurred in developing systems and costs incurred in acquiring software are capitalised. Amortisation is calculated on a straight-line basis over 5 years. Development costs include only those costs directly attributable to the development phase and where the group has an intention and ability to use the asset.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts future cash receipts from a financial asset or liability to the asset or liabilities carrying amount on initial recognition.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 1. Significant accounting policies (continued)

Finance Leases

Finance lease liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the finance lease liabilities are classified as non-current.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability.

Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave are recognised as current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Annual leave expected to be settled later than 12 months from the reporting date is discounted.

Long service leave

The liability for long service leave is recognised as both current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or rights over shares, which are provided to employees in exchange for the rendering of services. The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Monte Carlo simulation pricing model that takes into account the exercise price, the term of the performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right.

Market conditions are taken into consideration in determining fair value. Therefore the fair value of the equity instruments is not reassessed throughout the vesting period irrespective of whether the market condition is ultimately satisfied. Non-market based vesting conditions such as service conditions continue to be assessed.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Bonus

The group recognises an expense for bonuses where there is a history of past practise that has created a constructive obligation or if the bonuses are approved at the discretion of the Board of Directors.

Note 1. Significant accounting policies (continued)

Employee benefits (continued)

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when they are declared during the financial year and provided they are not at the discretion of the company once declared.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Seymour Whyte Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are stated inclusive of GST payable.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission relating to "rounding off". Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases to the nearest dollar.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the financial year.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Finance costs

Finance costs are expensed in the period in which they are incurred.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ from the related actual results. Estimates and underlying assumptions are reviewed on an on-going basis with revisions recognised prospectively. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Revenue

Revenue is recognised based on the percentage of completion method for construction contracts. The assessment of projects on a percentage of completion basis requires significant judgement with particular regard to accounting for contract variations and claims, the timing of profit recognition and the amount of profit recognised. The assumptions used by management to measure percentage of completion are in accordance with the accounting policy stated in note 1.

Business Combinations

Accounting for the business combination in the prior period had been completed on a provisional basis at 30 June 2014 year end. Provisional accounting included estimation of fair value of assets acquired and liabilities assumed. At reporting date these provisional fair values have been finalised. Refer note 30 for further details.

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Refer to Note 13 for further details.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Monte Carlo simulation valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments have no impact on the carrying amounts of assets and liabilities but may impact profit or loss and equity.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than those previously estimated, or where technically obsolete or non-strategic assets that have been abandoned or sold have to be impaired.

Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Segment information

Identification of reportable operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed and used by the chief operating decision makers in assessing performance and in determining the allocation of resources.

The Board examines the group's performance from an industry sector perspective and has identified two reportable segments of the business:

- Transport: Segment is responsible for construction projects in transport infrastructure including roads and bridges
- Utilities: Segment is responsible for micro-tunnelling & pipeline infrastructure projects in the water and energy utilities market

Information regarding these segments is presented below. The accounting policies of the reporting segments are the same as the Group's accounting policies.

Major customers

The Group generates all its revenue from external customers which includes state government departments, business enterprises owned by state governments, local governments (councils) and private companies. State government departments and business enterprises owned by state governments represent more than 10% of total external revenue. For the year ended 30 June 2015, the Groups' two largest external customers being state government departments accounted for 68% of external revenue (2014: 80%), the next largest customer being a business enterprise owned by the state government accounted for 23% of external revenue (2014 : nil) with remaining customers accounting for 9% of total external revenue (2014 : 6%).

Revenues and non-current assets by geographical areas

All revenues from external customers during the year are attributed in Australia. All non-current assets are attributed in Australia.

Note 3. Segment information (continued)

Segment results

The following segment information provides an analysis of the Group's revenue and results by reportable operating segment for the year ended 30 June 2015:

	2015			2014 (Restated)		
	Transport	Utilities	Total	Transport	Utilities [1]	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue and Expense						
Reportable segment revenue	213,889	59,973	273,862	292,038	17,870	309,908
Depreciation and amortisation	1,868	1,924	3,792	1,770	577	2,347
Finance costs	155	255	410	89	203	292
Share of profit from equity accounted investments	91	-	91	92	-	92
Reportable segment profit before income tax	16,291	5,846	22,137	20,297	3,427	23,724

[1] The 2014 comparatives relating to the utilities segment relates to a post-acquisition period of four months ending 30 June 2014.

	2015			2014 (Restated)		
	Transport	Utilities	Total	Transport	Utilities	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Assets and Liabilities						
Total Segment assets	44,142	46,422	90,564	53,004	38,292	91,296
Total Segment liabilities	42,612	16,418	59,030	51,840	8,293	60,133

	2015 $'000	2014 $'000
Reconciliation of reportable segment revenues		
Total revenue for reportable segments	273,862	309,908
Unallocated amounts:		
Intersegment sales elimination	(4,667)	-
Interest income	566	1,119
Total revenue (Note 4)	269,761	311,027

	2015 $'000	2014 $'000
Reconciliation of reportable segment profit before income tax		
Reportable segment profit before income tax	22,137	23,724
Unallocated amounts:		
Interest income	566	1,119
Employee benefit expense	(6,043)	(5,022)
External consultants and contractors	(619)	(203)
Directors fees	(554)	(630)
Acquisition related costs	-	(722)
Rental payments	(481)	(451)
Corporate expenses	(1,461)	(1,716)
Profit before income tax	13,545	16,099

	2015 $'000	Restated 2014 $'000
Reconciliation of reportable assets		
Reportable segment assets	90,564	91,296
Unallocated amounts:		
Cash and cash equivalents	42,196	40,778
Corporate fixed assets	3,201	4,006
Other receivables	339	391
Current tax assets	2,527	975
Other assets	115	1,534
Total assets	138,942	138,980

Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

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Note 3. Segment information (continued)

Significant capital expenditure in the transport segment includes the purchase of land amounting to $3,277,831 to increase the existing storage capacity for heavy plant & equipment supporting the transport segment.

Significant capital expenditure in the utilities segment includes the purchase of micro-tunnelling equipment amounting to $1,379,841 for a specific project the segment was awarded in the prior period.

	2015 $'000	Restated 2014 $'000
Reconciliation of reportable liabilities		
Reportable segment liabilities	59,030	60,133
Unallocated amounts:		
Deferred tax liabilities	6,395	4,162
Deferred consideration	-	5,000
Other payables	2,030	3,727
Total liabilities	67,455	73,022

Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. The liabilities are allocated based on the operations of the segment.

The restatement in relation to segment assets and liabilities relates to adjustments to provisional fair values of assets acquired and liabilities assumed at 30 June 2014 for the acquisition of Rob Carr Pty Ltd and a non-material correction to restate a shareholder loan receivable to fair value (Refer note 10 and 30 for further details).

Note 4. Revenue

	2015 $'000	2014 $'000
Revenue from continuing operations		
Civil and engineering construction services	268,849	309,790
Other revenue		
Interest income	566	1,119
Sundry revenue	346	118
	912	1,237
Total revenue	269,761	311,027

Note 5. Expenses

	2015 $'000	Restated 2014 $'000
Profit before income tax includes the following specific expenses which are significant because of their size or nature:		
Depreciation		
Furniture, fittings and IT equipment	613	593
Heavy plant, machinery and motor vehicles	2,717	1,326
	3,330	1,919
Amortisation of software	460	428
Total	3,790	2,347
Rental expense relating to operating leases	1,736	1,074
Loss on disposal of property, plant and equipment	24	258

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Note 5. Expenses (continued)

	2015 $'000	2014 $'000
Employee benefits expense		
Share based payments	1,290	947
Bonuses	729	1,583
Superannuation expense	3,793	3,049
Other employee benefits	41,937	35,590
	47,749	41,169
Business acquisition costs	-	722

Note 6. Income Tax Expense

	2015 $'000	2014 $'000
Recognised in the statement of profit and loss and other comprehensive income		
Continued operations		
Current tax on continuing operations	1,250	457
Deferred tax on continuing operations	2,313	4,779
Adjustments for prior periods	72	(20)
Total income tax expense	3,635	5,216
Numerical reconciliation between income tax expense and profit before income tax		
Profit before income tax	13,545	16,099
Prima facie income tax at 30% (2014: 30%)	4,064	4,830
Increase/(decrease) in income tax expense due to:		
Adjustments in relation to current income tax of previous years	(191)	20
Share based payment expense	(284)	284
Research and development tax credit	(56)	-
Other non-deductible expenses	102	82
Income tax expense	3,635	5,216

Tax consolidation

The company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Seymour Whyte Limited and the other members of the tax consolidated group are Seymour Whyte Constructions Pty Ltd and Rob Carr Pty Ltd.

Note 7: Cash and Cash Equivalents

	2015 $'000	2014 $'000
Cash at bank	40,751	37,878
Cash on deposit or at call	1,445	2,900
	42,196	40,778

Reconciliation to cash and cash equivalents at the end of the year

The above figures are reconciled to cash and cash equivalents at the end of the year as shown in the statement of cash flows as follows:		
Balance as per statement of cash flows	42,196	40,778

Restriction on cash and cash equivalents

Bank guarantee facility is secured by a right of set-off in relation to $1,445,000 in term deposits (2014: $1,445,000).

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Note 8. Trade and Other Receivables

	Note	2015 $'000	2014 $'000
Trade receivables (a)		10,466	24,436
Amounts due from customers for construction contracts	14	35,519	29,869
Other receivables		1,029	279
		47,014	54,584

(a) Impairment exposure

Information about assessment of impairment of trade and other receivables, their credit quality and the group's exposure to credit risk is disclosed in note 23. There were no receivables past due as at 30 June 2015 hence no impairment loss recognised relating to trade receivables (2014: Nil).

Note 9. Other Assets

	2015 $'000	2014 $'000
Prepayments	1,894	1,140
Security deposits	127	103
	2,021	1,243

Note 10. Other Non-Current Receivables

	2015 $'000	Restated 2014 $'000
Loans to shareholders	339	391

As part of an employee incentivisation program previously disclosed to the market, the group offered non-interest bearing loans to shareholders of partly paid shares (PPS) to facilitate the payment of all outstanding amounts on their PPS. These loan monies were offset against the outstanding unpaid balance on the related PPS, resulting in nil net outflow of funds from the group.

Key terms of the loan agreement are:

- The loans are secured by a holding lock over the shares until they are fully repaid and also a full guarantee by the shareholder.
- Repayments are to be made from dividends payable to the shareholder based on a pre-agreed formula.

Prior period restatement

At the inception of the shareholder loan, the Group had not recorded the loan at fair value contrary to the requirement of AASB 139 *Financial Instruments* which requires long-term loans which are non-interest bearing to be recorded at fair value. Fair value should have been estimated by using a discounted cash flow valuation method and any fair value adjustment on the employee loans recognised as employee remuneration expense.

The difference between future loan repayments through dividends and discounted value of the loan unwinds as interest income over the life of the loan.

The impact of prior year adjustments has reduced the 2014 opening retained earnings by $317,824 and the fair value of shareholder loans as at 30 June 2014 by $389,407 compared to the nominal value previously stated at $780,349.

Note 11. Equity Accounted Investments

Seymour Whyte Constructions Pty Ltd has an interest in SWS Plant Pty Ltd (Associate) which was established for the purpose of acquiring a barge for dredging work required for a project which is now completed. The barge was sold in April 2014 with the settlement in October 2014. It is intended to de-register the company during the 2016 financial year.

The group's share of net profit of SWS Plant Pty Ltd was $91,000 (2014: $92,000).

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Note 12. Property, Plant and Equipment

	Freehold Land	Furniture, fittings and IT equipment	Heavy plant, machinery and motor vehicles	Total
	$'000	$'000	$'000	$'000
Cost or Valuation				
Balance at 1 July 2013	-	3,801	9,015	12,816
Acquired through acquisition (restated)	-	291	17,171	17,462
Additions	-	245	2,727	2,972
Disposals	-	(1,349)	(1,732)	(3,081)
Balance at 30 June 2014 (restated)	-	2,988	27,181	30,169
Additions	3,278	295	4,550	8,123
Disposals	-	-	(1,042)	(1,042)
Balance at 30 June 2015	3,278	3,283	30,689	37,250
Accumulated Depreciation				
Balance at 1 July 2013	-	(1,621)	(3,732)	(5,353)
Disposals	-	1,164	785	1,949
Depreciation expense (restated)		(593)	(1,326)	(1,919)
Balance at 30 June 2014 (restated)	-	(1,050)	(4,273)	(5,323)
Depreciation expense	-	(613)	(2,717)	(3,330)
Disposals	-	-	663	663
Balance at 30 June 2015	-	(1,663)	(6,327)	(7,990)
Carrying Amounts				
At 30 June 2014 (restated)	-	1,938	22,908	24,846
At 30 June 2015	3,278	1,620	24,362	29,260

Included in heavy plant, machinery and motor vehicles are finance leased assets with a net book value of $5,038,632 (2014: $5,478,017). Financiers have either ownership of or a fixed charge secured over the funded asset.

Restatement relates to adjustments from the completion of purchase price accounting for the fair value of property, plant and equipment acquired in the prior year for the acquisition of Rob Carr Pty Ltd (refer to Note 30).

Note 13. Intangible Assets and Goodwill

	Note	Restated Goodwill	Software and systems	Total
		$'000	$'000	$'000
Cost or Valuation				
Balance at 1 July 2013		-	1,865	1,865
Acquired through acquisition	30	13,873	-	13,873
Additions		-	588	588
Disposals		-	-	-
Balance at 30 June 2014		13,873	2,453	16,326
Additions		-	142	142
Disposals		-	-	-
Balance at 30 June 2015		13,873	2,595	16,468
Accumulated Amortisation				
Balance at 1 July 2013		-	(125)	(125)
Amortisation expense		-	(428)	(428)
Balance at 30 June 2014		-	(553)	(553)
Amortisation expense		-	(460)	(460)
Balance at 30 June 2015		-	(1,013)	(1,013)
Carrying Amounts				
At 30 June 2014		13,873	1,900	15,773
At 30 June 2015		13,873	1,582	15,455

Restatement relates to adjustments from the completion of purchase price accounting for the fair value of property, plant and equipment acquired in the prior year for the acquisition of Rob Carr Pty Ltd (refer to Note 30).

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Note 13. Intangible Assets and Goodwill (continued)

Impairment testing for Cash Generating Unit Containing Goodwill

Goodwill acquired through the acquisition of Rob Carr Pty Ltd has been allocated to the Utilities division which has been identified as a separate cash generating unit (CGU) distinct from the Transport division.

The recoverable amount of the CGU has been determined by a value-in-use calculation using a discounted cash flow model, based on the financial budget approved by the Directors for FY16 and management's assessment of cash flow projections for a further four year period together with a terminal value.

Cash flow projections beyond the budget period are based on the following key assumptions to which the recoverable amount of the Utilities cash generating unit is most sensitive.

a. Average projected revenue growth of 8% per annum over a four year period
b. Average EBITDA margin of 14.5%
c. Terminal value growth rate of 3%

A post-tax discount rate of 10.7% reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for the Utilities division, the risk free rate and the volatility of the share price relative to market movements.

Management believes the projected 8% revenue growth rate is prudent and justified, based on the general market conditions applicable to the historical growth rates.

Based on the above assumptions, no impairment loss has been recognised as the carrying amount of the cash generating unit is below its recoverable amount for the Utilities division.

As disclosed in note 2, management have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill may vary in carrying amount. Management are of the opinion that any reasonably possible change in a key assumption of which management has based its determination of the carrying value of the CGU would not cause the carrying value to exceed its recoverable value.

Note 14. Amounts due from (to) customers under construction contracts

	Note	2015	Restated 2014
		$'000	$'000
Contracts in progress			
Construction costs incurred plus recognised profits		268,849	309,790
Less progress billings		(240,658)	(288,113)
		28,191	21,677
Recognised and included in the consolidated financial statements as amounts due:			
- from customers for construction contracts	8	35,519	29,869
- to customers under construction contracts	15	(7,328)	(8,192)
		28,191	21,677

The restatement is in relation to adjustments to provisional fair values of assets acquired and liabilities assumed at 30 June 2014 for the acquisition of Rob Carr Pty Ltd (refer to Note 30).

Note 15. Trade and Other Payables

	Note	2015	Restated 2014
		$'000	$'000
Trade payables		24,233	28,144
Other payables and accruals		20,457	17,102
Amounts due to customers under construction contracts	14	7,328	8,192
Deferred consideration		-	5,000
Employee bonus payables		500	1,520
		52,518	59,958

The restatement is in relation to adjustments to provisional fair values of assets acquired and liabilities assumed at 30 June 2014 for the acquisition of Rob Carr Pty ltd (refer to Note 30).

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Note 16. Employee Benefit Liabilities

	2015 $'000	Restated 2014 $'000
Current		
Annual leave	2,646	2,288
Long service leave	1,102	878
	3,748	3,166
Non-Current		
Long service leave	612	540
	612	540

The restatement is in relation to adjustments to provisional fair values of assets acquired and liabilities assumed at 30 June 2014 for the acquisition of Rob Carr Pty ltd (refer to Note 30).

Note 17. Deferred Tax Assets and Deferred Tax Liabilities

The deferred tax asset and deferred tax liability in the statement of financial position is attributable to the following:

	Assets		Liabilities		Net	
	2015 $'000	Restated 2014 $'000	2015 $'000	Restated 2014 $'000	2015 $'000	Restated 2014 $'000
Employee benefits	2,245	1,210	-	-	2,245	1,210
Construction contracts	1,802	2,580	(10,727)	(8,604)	(8,925)	(6,024)
Other payables and accruals	241	503	-	-	241	503
Sundry items	44	149	-	-	44	149
	4,332	4,442	(10,727)	(8,604)	(6,395)	(4,162)

Movement in temporary differences during the year ended 30 June 2015:

	Restated Balance at the beginning of the year $'000	Recognised in profit or loss $'000	Recognised in equity $'000	Balance at the end of the year $'000
Employee benefits	1,210	955	80	2,245
Constructions contracts	(6,024)	(2,899)	-	(8,923)
Other payables and accruals	503	(260)	-	243
Sundry items	149	(109)	-	40
	(4,162)	(2,313)	80	(6,395)

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Note 17. Deferred Tax Assets and Deferred Tax Liabilities (continued)

Movement in temporary differences during the year ended 30 June 2014 including the purchase price adjustment in respect of the acquisition of a subsidiary in the prior year (refer to Note 30):

	Balance at the beginning of the year $'000	Recognised in profit or loss $'000	Restated Acquired in business combinations $'000	Restated Balance at end of the year $'000
Employee benefits	1,337	(292)	166	1,211
Construction contracts	(2,554)	(4,190)	718	(6,026)
Other payables and accruals	758	(267)	10	501
Sundry items	-	(30)	182	152
	(459)	(4,779)	1,076	(4,162)

Note 18. Equity - Issued capital

	Consolidated		Consolidated	
	2015 No. of Shares	2014 No. of Shares	2015 $'000	2014 $'000
Ordinary shares - fully paid	87,769,869	87,647,595	22,493	22,328

Movements in ordinary share capital

Details	Date	No of shares	$'000
1 July 2014		87,647,595	22,328
Shares issued under employee share scheme	3 March 2015	122,274	165
30 June 2015		87,769,869	22,493

Share capital has no par value.

Shareholder rights

Participation in dividends for all shares is in proportion to the amount paid up in respect of those shares. In the event of winding up, shares have the right to participate in the proceeds from the sale of surplus assets in proportion to the number of and amount paid up on the shares held. At a meeting, each shareholder present has one vote on a show of hands, and if a poll is called each shareholder present votes in proportion to the number of and amount paid up on their shares.

Dividend reinvestment plan

The company has established a dividend reinvestment plan (DRP) under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. No shares were issued under the DRP during the FY2015 financial year.

Restriction on ordinary shares

Included in fully paid ordinary shares are 9,600,000 ordinary shares issued during FY2014 as a result of the acquisition of Rob Carr Pty Ltd. The ordinary shares are proportionately subject to escrow over three periods from acquisition until 30 June 2016.

As at 30 June 2015, 3,200,000 fully paid ordinary shares remain in escrow.

Employee share scheme

The employee share scheme is an equity based plan on which $1,000 worth of shares is offered to Australian resident qualifying employees. Employees must have worked at least three months prior to issue to qualify for the relevant years issue. Shares will be pro-rated based on partial year worked. These are granted free of charge and are not subject to any Company performance hurdles.

Shares issued under the plan will be subject to a holding lock for three years from the date of issue or cessation of employment with the Group.

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Note 19. Share Based Payments

Performance rights over ordinary shares of Seymour Whyte Limited granted to employees of the group are as follows:

Employee Performance Rights Plan	2014			2015			
	Rights at the start of the year	**Rights granted in year**	**Rights forfeited in year**	**Rights at the start of the year**	**Rights granted in the year**	**Rights forfeited in year**	**Rights at the end of the year**
Long Term Incentive Plan							
FY13 LTIP	989,543	-	(231,382)	758,161	-	(73,047)	685,114
FY13 LTIP (D. McAdam) [1]	-	300,000	(130,668)	169,332	-	(169,332)	-
FY14 LTIP (D. McAdam) [1]	-	292,857	(8,519)	284,338	-	(284,338)	-
FY14 LTIP (Tranche 1)	-	2,081,290	(478,835)	1,602,455	-	(168,527)	1,433,928
FY14 LTIP (Tranche 2) [2]	-	164,148	(4,775)	159,373	-	(11,647)	147,726
FY15 LTIP	-	-	-	-	642,320	(30,969)	611,351
FY15 LTIP (Executive Directors)	-	-	-	-	288,120	(221,631)	66,489
Retention Incentive Plan							
FY13 Retention	532,500	-	(175,000)	357,500	-	-	357,500
FY13 Retention (D. McAdam) [1]	-	200,000	-	200,000	-	(200,000)	-
FY14 Retention	-	522,536	(19,980)	502,556	-	(108,265)	394,291
RCPL Retention 1 [3]	-	61,385	-	61,385	-	-	61,385
RCPL Retention 2 [3]	-	61,385	-	61,385	-	-	61,385
Robert Carr Retention 1[4]	-	-	-	-	74,390	-	74,390
Robert Carr Retention 2 [4]	-	-	-	-	74,390	-	74,390
Total all rights	1,522,043	3,683,601	(1,049,159)	4,156,485	1,079,220	(1,267,756)	3,967,949

1. Performance rights granted to the Managing Director for FY13 LTIP, FY14 LTIP and FY13 Retention were issued under separate tranches following receipt of shareholder approval on 27th November 2013.
2. A tranche of FY14 LTIP's was also granted to new starters on 7 May 2014.
3. FY14 Retention Rights granted to executives of Rob Carr Pty Ltd (excluding the Executive Director) were issued across two tranches to provide for two separate vesting dates.
4. FY15 Retention rights issued to Robert Carr relate to FY14 however were issued following receipt of shareholder approval on 26th November 2014. Rights issued across two tranches to provide for two separate vesting dates.

There were no performance rights available for exercise at 30 June 2015.

Performance rights granted to employees do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met until their expiry date. The principal terms of the performance rights are:

- An entitlement to one fully paid ordinary share for each right that vests
- All performance rights have a zero exercise price; and
- Rights that do not vest will lapse.

Rights issued to employees are classed as either retention incentive rights or long-term incentive rights. Vesting of retention rights are subject to the achievement of a service condition that the employee remains with the Seymour Whyte Group for a specific period of time.

Vesting of the long-term incentive rights is subject to performance hurdles and the achievement of a service condition. Participants must remain continuously employed with the Group for up to three years to remain eligible for rights to vest. The performance period and the proportion of rights subject to the achievement of each performance hurdle are as follows:

		Performance Hurdles		
	Performance Period	**Net Profit After Tax (NPAT)**	**Total Shareholder Return (TSR)**	**Earnings per Share (EPS)**
		Relative to target set by the Board	Ranking criteria relative to TSR of constituents of the S&P/ASX 200	Relative to target set by the Board
FY13 LTIP	1 year	25%	37.5%	37.5%
FY14 LTIP (Tranche 1 and 2)	1 year	25%	37.5%	37.5%
FY15 LTIP	3 years	-	50%	50%

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Note 19. Share Based Payments (continued)

The weighted average remaining contractual life of all performance rights outstanding at the end of the financial year is 1.6 years (2014: 2.4 years).

Fair value of performance rights granted

The fair value at grant date is independently determined using a Monte-Carlo option pricing model that takes into account the term of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right.

For the rights granted during the current and comparative years, the model inputs used to determine the fair value at the grant date, are as follows:

Employee Performance Rights Plan	Grant date	Expiry date	Share price at grant date	Expected price volatility	Expected dividend yield	Risk-free interest rate	Fair value at grant date
Long Term Incentive Plan (LTIP)							
FY14 LTIP (Tranche 1)	8 Oct 2013	1 Mar 2017	$1.35	79.44%	5.9%	2.95%	$1.050
FY14 LTIP (Tranche 2)	7 May 2014	1 Mar 2017	$1.75	99.94%	5.9%	2.65%	$1.525
FY 15 LTIP	10 Feb 2015	1 Mar 2018	$1.31	40.00%	5.5%	1.86%	$0.80
FY 15 LTIP (Executive Directors)	26 Nov 2014	1 Mar 2018	$1.29	45.20%	5.5%	2.45%	$0.82
Retention Incentive Plan							
FY14 Retention	14 Feb 2014	1 Sept 2017	$1.42	n/a	5.9%	n/a	$1.187
RCPL Retention 1	12 May 2014	1 Mar 2016	$1.88	n/a	5.9%	n/a	$1.740
RCPL Retention 2	12 May 2014	1 Mar 2017	$1.88	n/a	5.9%	n/a	$1.641
Robert Carr Retention 1	26 Nov 2014	1 Mar 2016	$1.29	n/a	5.5%	n/a	$1.26
Robert Carr Retention 2	26 Nov 2014	1 Mar 2016	$1.29	n/a	5.5%	n/a	$1.19

The expected price volatility is based on historic volatility (based on the remaining life of the rights), adjusted for any expected changes to future volatility.

Note 20. Equity - Dividends

	2015 $'000	**2014 $'000**
Final dividend for the year ended 30 June 2014 of 5.0 cents per ordinary share fully franked at the tax rate of 30% (2013: 6.25 cents)	4,382	4,864
Interim dividend for the year ended 30 June 2015 of 1.75 cents per ordinary share fully franked at the tax rate of 30% (2014: 2.50 cents)	1,534	1,950
	5,916	6,814

Dividend reinvestment plan

No shares were issued under the Dividend Reinvestment Plan during the year (2014: $299,791).

Dividends not recognised at the end of the year

In addition to the above dividends, since year end the Directors have declared a final dividend for the year ended 30 June 2015 of 6.25 cents per ordinary share to be paid on 16 October 2015. The total aggregate amount of proposed dividends expected to be paid but not recognised as a liability at year end is $5,485,617.

Franking credits

	2015 $'000	**2014 $'000**
The balance of the franking account at the reporting date, adjusted for franking credits which arise from the payment of income tax provided for in the financial statements is:	22,492	22,982

The impact of the final dividend, determined after reporting date, on the dividend franking account will be a reduction of $2,350,979 (2014: $1,878,163).

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 21. Earnings Per Share

	2015 $'000	Restated 2014 $'000
Profit after income tax	9,910	10,883

The weighted average number of ordinary shares used in the calculation of earnings per share calculations are as follows:

	2015 No:	2014 No:
Issued ordinary shares at 1 July	87,647,595	77,829,092
Effect of shares issued through dividend reinvestment plan	-	155,723
Effect of shares issued related to acquisition of subsidiary	-	3,261,670
Effect of shares issued through employee share scheme	40,200	-
Weighted average number of ordinary shares used in calculating earnings per share	87,687,795	81,246,485
Adjustments for calculation of diluted earnings per share:		
Effect of performance rights on issue	3,715,678	3,313,523
Weighted average number of ordinary shares after adjustment for the effect of dilutive potential ordinary shares	91,403,473	84,560,008

	2015 Cents	Restated 2014 Cents
Earnings per share		
Basic earnings from continuing operations	11.30	13.40
Diluted earnings from continuing operations	10.84	12.87

Note 22: Capital Risk Management

The group's capital includes ordinary shares and financial liabilities, which are supported by financial assets. The group maintains high levels of working capital to ensure sufficient liquidity exists to fund its construction operations, and to meet the financial prequalification targets set by customers. These targets are typically defined in terms of a minimum percentage of working capital to revenue or net assets to revenue which must be achieved in order for the company to be eligible to bid larger construction projects.

The group also maintains low level of debt in order to ensure sufficient capacity exists for bank guarantee and bonding facilities. These facilities provide head contract securities that are required by traditional contracts. The group retains approximately 50% of its net profit after tax to fund organic growth and potential acquisition opportunities, with the balance of funds paid to shareholders in the form of fully franked dividends, in order to provide them with a fair return on their investment. There have been no significant changes in the strategy adopted by management to control the capital of the group since the prior year. This strategy is to ensure that the group maintains a net cash position.

The leverage for the year ended 30 June 2015 and 30 June 2014 are as follows:

	2015 $'000	2014 $'000
Total cash and cash equivalents	42,196	40,778
Less: finance lease liabilities	(4,182)	(5,196)
Net cash	38,014	35,582
Total equity	71,487	65,958
Net cash to equity %	53%	54%

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 23. Financial Risk Management

Financial risk management policies

The group's activities expose it to a number of risks including:

(i) market risks (including foreign exchange risk, price risk and interest rate risk)
(ii) credit risk; and
(iii) liquidity risk

The group adopts conservative risk management practices as per approval by the Board of Directors and are aimed at ensuring adequate cash flows and minimising capital risks.

(i) Market Risks

Foreign currency risk

The Group hedges its foreign exchange risk exposure using forward exchange contracts depending on the nature and value of the transaction. Consideration is given to the duration of the delivery period and hence timing of settlement along with the historical and forecast volatility of the currency that is required for settlement. Board approval is obtained prior to any forward exchange contracts being entered into. Derivatives are used exclusively by the group for hedging purposes i.e. not as speculative trading.

As at 30 June 2015, the group had no forward exchange contracts (2014: $971,185) as the transactional value of amounts outstanding to paid in foreign currency are not considered significant with a reasonably short duration (less than six months).

The group's net exposure to currency risk at reporting date is $247,339 as detailed in the table below:

	Consolidated 2015 $'000	2014 $'000
Next 6 months purchases (transaction exposure)	247	(971)
Forward exchange contract	-	971
Net exposure	**247**	**-**

The commitment in Australian dollars using the spot rate at 30 June 2015 is $247,339. If the exchange rate of the Japanese Yen was to change by plus or minus 10% between 30 June 2015 and the date of settlement, the liability would be approximately $25,000 higher or lower at settlement.

The group had no other derivative financial instruments.

Price risk

Commodity price risk represents the possibility that unfavourable commodity price movements may adversely affect the company's financial performance. The likely exposure to commodity price risk is evaluated by observing procurement trends in the market place and by monitoring movements in price indexes produced by the Australian Bureau of Statistics. Price risk is managed by negotiating rise & fall clauses in construction contracts (where possible) and otherwise providing for commodity pricing risk when tendering contracts.

Interest rate risk

Interest rate risk represents the possibility that unfavourable interest rate movements may adversely affect the company's financial performance. The company's exposure to interest rate risk is evaluated by comparing cash and borrowing levels to indicative interest rate movements. Interest rate risk on deposits is managed by negotiating optimal deposit rates. Interest rate risk on borrowings is managed by ensuring the company borrows for purchases of self-securing capital items at fixed interest rates, thereby minimising the overall quantum of borrowings and the cost of funds.

(ii) Credit risk

Trade and Other Receivables

Credit risk represents the possibility that a counter-party to a customer contract may fail to meet its contractual obligations and default on payment leading to a financial loss. The maximum credit exposure is the carrying amount of the asset, as disclosed in the financial statements (net of any provision for impairment). Major customers are assessed for credit worthiness and the Group closely monitors the ageing of receivables. Customers that fall outside the group's strict credit guidelines may face legal action.

At 30 June 2015, there were no trade and other receivables that were past due (2014: Nil).

Cash and Cash Equivalents

Credit risk is managed by ensuring banks and financial institutions holding the group's cash have at least an 'A' grade credit rating. The Group held cash and cash equivalents with financial institutions of $42,196,426 at 30 June 2015 (2014: $40,778,497).

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 23. Financial Risk Management (continued)

(iii) Liquidity risk

Liquidity risk represents the possibility that the group may encounter difficulty in paying its debts or other financial obligations as and when they fall due. The likely exposure to liquidity risk is evaluated by making assessments based on inputs such as financial ratios (e.g. current ratio and debt to equity ratio) including monitoring forecast cash flows on a weekly, monthly and annual basis.

Non-derivative financial instrument composition and maturity analysis

The following are the remaining contractual maturities of financial assets and financial liabilities at 30 June 2015. The amounts are gross and undiscounted and includes interest payments on finance lease liabilities.

2015	Carrying amount	Contractual cash flows On demand	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial Assets							
Cash and cash equivalents	42,196	-	42,196	-	-	-	42,196
Trade and other receivables	47,353	-	46,646	77	308	322	47,353
Total financial assets	89,549	-	88,842	77	308	322	89,549
Financial Liabilities							
Trade and other payables	52,518	-	48,987	3,531	-	-	52,518
Finance lease liabilities	4,182	-	544	1,624	2,370	-	4,538
Financial guarantee contracts	-	38,496	-	-	-	-	38,496
Total financial liabilities	56,700	38,496	49,531	5,155	2,370	-	95,552

2014	Carrying amount	Contractual cash flows On demand	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial Assets							
Cash and cash equivalents	40,778	-	37,878	2,900	-	-	40,778
Trade and other receivables	54,975	-	54,583	73	308	399	55,363
Total financial assets	95,753	-	92,461	2,973	308	399	96,142
Financial Liabilities							
Trade and other payables	59,958	-	59,958	-	-	-	59,958
Finance lease liabilities	5,196	-	678	2,030	2,891	-	5,599
Financial guarantee contracts	-	30,073	-	-	-	-	30,073
Total financial liabilities	65,154	30,073	60,636	2,030	2,891	-	95,630

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Such amounts can only be called under default of the contract and therefore the Group does not expect these amounts will be payable.

Net fair values

No financial assets and liabilities are readily traded on organised markets in standardised form. The carrying amounts of financial assets and liabilities equals their net fair value. The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Sensitivity analysis

The group holds cash as interest bearing assets, however at the reporting date any changes to interest rates would have not have significantly affected the fair value of cash hence no sensitivity analysis has been performed.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 24. Contingent Liabilities and Finance Facilities

	2015 $'000	2014 $'000

Claims

At the date of signing this report the Directors are not aware of any material contingent claims against the group.

Bank guarantee and insurance bonds

	2015 $'000	2014 $'000
Bank guarantee facility secured by a Mortgage Debenture and Corporate Guarantee and Indemnity over all assets of the group. There is also a right to set-off in relation to $1.45m in term deposits.	36,721	36,721
The total facility used was:	13,549	15,011
Insurance bond facility secured by Deeds of Indemnity and Guarantee:	40,000	30,000
The total facility used was:	24,947	15,062

Bank guarantees and insurance bonds are issued in the normal course of business to guarantee performance under traditional construction contracts and to secure lease on premises through the issue of rental guarantees. At reporting date the group was in compliance with all terms and conditions of the facilities.

Asset finance facility

Other facilities are used to fund the acquisition of plant and motor vehicles

	2015 $'000	2014 $'000
Asset finance facility secured by providing ownership of or mortgages over assets purchased through the facility.	8,272	9,707
The total facility used was:	4,182	5,196

Letter of credit

At reporting date, a letter of credit amounting to JPY ¥23,240,000 was on issue to a supplier based in Japan which secures the remaining 70% outstanding of the purchase amount for tunnelling machinery. The commitment in Australian dollars using the spot rate at 30 June 2015 is $247,339.

Other finance facilities

The group has a $10,000,000 general corporate finance facility which remains undrawn at year end (2014: $10,000,000).

Note 25. Commitments

Lease commitments - operating

	2015 $'000	2014 $'000
Committed at the reporting date but not recognised as liabilities:		
Within one year	1,980	1,863
One to five years	4,892	5,793
Greater than five years	-	619
	6,872	8,275

The group leases offices and storage yards under operating lease agreements expiring within two to six years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. The group also leases office machines under operating lease agreements expiring within four years.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 25. Commitments (continued)

	2015 $'000	2014 $'000
Lease commitments – finance		
Committed at the reporting date and recognised as liabilities:		
Within one year	2,149	2,708
One to five years	2,389	2,891
Total commitment	4,538	5,599
Less: future finance charges	(356)	(403)
Net commitment recognised as liabilities	4,182	5,196
Representing:		
Lease liability - current	1,771	2,393
Lease liability - non-current	2,411	2,803
	4,182	5,196

The chattel mortgages and hire purchase agreements on plant and motor vehicles have durations between 3 to 5 years.

Purchase commitments

Significant capital expenditure committed for at the end of the reporting date but not recognised as liabilities are as follows:

	2015 $'000	2014 $'000
Capital		
Heavy plant & equipment	247	971
Motor vehicles	-	253
Total	247	1,224
Non-capital		
Construction materials	-	277

Note 26. Remuneration of Auditors

The following fees were paid or payable for services provided by Deloitte Touche Tohmatsu during the year (2014: Grant Thornton):

	2015 $	2014 $
Audit services		
Audit and review of the financial statements	109,000	119,000
Other services		
Tax advisory services	52,500	-

Note 27. Related Party Transactions

Key management personnel compensation

The aggregate compensation paid to Key Management Personnel of the group is set out below:

	2015 $	2014 $
Short-term employee benefits	3,009,872	3,090,618
Post-employment benefits	134,438	113,246
Long-term benefits	19,573	(16,168)
Termination benefits	375,000	150,000
Share-based payments	204,471	367,789
	3,743,354	3,705,485

Detailed remuneration disclosures are provided in the remuneration report on pages 45 and 46.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 27. Related Party Transactions (continued)

	2015 $	2014 $
Transactions with related parties		
Transactions with related parties are on normal commercial terms and conditions which are no more favourable than those available to other parties on an arm's length basis unless otherwise stated.		
Rental payments (GST exclusive) to a Director (Robert Carr) related entity for premises used by Rob Carr Pty Ltd for offices and plant storage.	809,054	251,334
Deferred final consideration payment to a Director (Robert Carr) in relation to acquisition of Rob Carr Pty Ltd.	2,500,000	-
Media publicity fees paid (GST exclusive) to a related entity of a Director (John Ready).	-	20,500
Payments (GST exclusive) to an entity related to a Director (David McAdam) in relation to IT consulting services and purchase of specialised software.	-	353,935
Balances with related parties		
Principle amounts due from shareholder loans.	706,438	780,344

Note 28. Parent Entity Disclosures

The individual financial statements for the parent entity, Seymour Whyte Limited show the following aggregate amounts:

	Parent entity 2015 $,000	Parent entity Restated 2014 $'000
Profit after income tax	14,534	6,320
Current assets	1,512	1,675
Non current assets	51,608	49,394
Total assets	53,120	51,069
Current liabilities	19,970	28,077
Non current liabilities	-	-
Total liabilities	19,970	28,077
Net assets	33,150	22,992
Issued capital	22,493	22,327
Share based payment reserve	2,385	1,015
Retained earnings	8,272	(350)
Total equity	33,150	22,992

Current liabilities includes intercompany loan payable of $19.5m (2014: $22.5m) to Seymour Whyte Constructions Pty Ltd in relation to amount borrowed to acquire Rob Carr Pty Ltd on 25 February 2014. The loan is payable at the discretion of Seymour Whyte Limited.

Note 29. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries or controlled entities in accordance with the accounting policy described in note 1:

	Country of Incorporation	Equity Interest 2015 %	Equity Interest 2014 %
Seymour Whyte Constructions Pty Ltd	Australia	100	100
Rob Carr Pty Ltd	Australia	100	100
Seymour Whyte Limited Employee Share Trust	Australia	100	-

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 30. Business Combination

On 25 February 2014, Seymour Whyte Limited acquired 100% of the issued share capital of Rob Carr Pty Ltd, a civil construction and micro- tunnelling company, for a total consideration of $27,500,000 in cash and the issue of 9,600,000 ordinary shares in Seymour Whyte Limited. The cash consideration was comprised of $22,500,000 paid on completion with a further $5,000,000 paid as a deferred cash payment in September 2014.

At 30 June 2014, the fair value of assets acquired and liabilities assumed were recognised on a provisional basis. In the current financial period, the fair value of assets acquired and liabilities assumed has been finalised and the effect on the financial statements has been summarised below:

a) Goodwill arising on acquisition

	Provisional fair value at 30 June 2014 $'000	Purchase price adjustment $'000	Final fair value at 30 June 2015 $'000
Purchase consideration	42,332	-	42,332
Less: fair value net identifiable assets	(32,457)	3,998	(28,459)
Goodwill on acquisition	9,875	3,998	13,873

b) Identifiable assets acquired and liabilities assumed

The fair values of the assets and liabilities recognised as a result of the acquisition are as follows:

	Provisional fair value at 30 June 2014 $'000	Purchase price adjustment $'000	Final fair value at 30 June 2015 $'000
Assets			
Cash and cash equivalents	15,555	-	15,555
Trade and other receivables	5,750	-	5,750
Property, plant and equipment	21,117	(3,655)	17,462
Deferred tax assets	441	634	1,075
	42,863	(3,021)	39,842
Liabilities			
Trade and other payables	(4,451)	(929)	(5,380)
Borrowings	(4,569)	-	(4,569)
Provision for employee benefits	(504)	(48)	(552)
Current tax liability	(882)	-	(882)
	(10,406)	(977)	(11,383)
Total identifiable net assets acquired recognised at fair value	32,457	(3,998)	28,459

The fair value of property, plant and equipment acquired has been assessed by an independent valuer based on market comparison and replacement cost methodology. The valuation model considers market prices for similar items and historical amounts paid for such equipment by Rob Carr Pty Ltd. The major movement in the valuation of property, plant and equipment largely relates to the valuation of specialised tunnelling boring equipment where comparative market data is limited.

The goodwill is attributable to the contestable market which Rob Carr Pty Ltd operates in and the growth opportunities it presents to the Group along with the intellectual capital and technology associated with operating in the micro-tunnelling and pipeline infrastructure markets.

Note 31: Interests in Joint Operations

Seymour Whyte Constructions Pty Ltd, a subsidiary, has the following material investments in joint operations:

	Principal Activities	Equity Interest 2015 %	Equity Interest 2014 %
Seymour Whyte Smithbridge Joint Venture	Civil Construction	50	50
SWBJV Joint Venture	Civil Construction	50	50
GC Connect Joint Venture	Civil Construction	75	75
Drying Green Joint Venture	Civil Construction	31.9	-

The principle place of business for all joint operations is within Australia. These joint operations are an important element of the Group's strategy for growth and diversification.

Seymour Whyte Limited
Notes to the Consolidated Financial Statements
30 June 2015

Note 32. Reconciliation of Profit after Income Tax to Net Cash from Operating Activities

	2015 $'000	2014 $'000
Profit after income tax expense for the year	9,910	10,883
Adjustments for:		
Depreciation and amortisation	3,790	2,347
Net loss on disposal of plant and equipment	24	258
Net book value of plant and equipment expensed to projects	-	595
Share of profit from equity accounted investments	(91)	(92)
Share based payments expense	1,290	947
Change in operating assets and liabilities, net of effect from acquisition of subsidiary		
Decrease / (increase) in trade and other receivables	7,570	(12,989)
Increase in other assets	(778)	(420)
Increase in current tax assets	(1,552)	(2,707)
(Decrease) / increase in trade and other payables	(2,440)	6,771
Increase / (decrease) increase in employee benefit liabilities	654	(780)
Increase in deferred tax liabilities	2,233	4,761
Cash flow from operations	20,610	9,574

Non-cash transactions

During the year the Group purchased plant and equipment of $1,763,000 through finance leases.

Note 33. Events after the Reporting Period

On 1 July 2015, Mr David Wilson was appointed as a Non-Executive Director and subsequently on 28 July 2015 he was appointed as acting Managing Director and Chief Executive Officer in the interim period until Mr John Kirkwood commences employment with the Group.

On 23 July 2015, Mr John Kirkwood was appointed as Managing Director and Chief Executive Officer and will commence employment with the Group on 26 October 2015.

At the date of signing this report the Directors are not aware of any other matters, which in the opinion of the Directors, have significantly affected, or may significantly affect, the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

Seymour Whyte Limited
Directors' Declaration

In the opinion of the Directors of Seymour Whyte Limited:

a) The consolidated financial statements and notes, as set out on pages 51 to 81, and the additional disclosures included in the Directors Report designated as audited are in accordance with the *Corporations Act 2001*, including:

   i) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

   ii) Complying with International Financial Reporting Standards as disclosed in note 1; and

   iii) Giving a true and fair view of the Group's financial position as at 30 June 2015 and of the performance for the year ended on that date.

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

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* by the Executive Director and Chief Financial Officer for the year financial ended 30 June 2015.

This declaration is made in accordance with a resolution of the Directors.

Mac Drysdale
Chairman

Don Mackay
Director

26 August 2015
Brisbane

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Independent Auditor's Report to the members of Seymour Whyte Limited

Report on the Financial Report

We have audited the accompanying financial report of Seymour Whyte Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 51 to 82.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Seymour Whyte Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Seymour Whyte Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 47 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Seymour Whyte Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

DELOITTE TOUCHE TOHMATSU

R G Saayman
Partner
Chartered Accountants
Brisbane, 26 August 2015

Seymour Whyte Limited
Shareholder Information
30 June 2015

The shareholder information set out below was applicable as at 17 August 2015.

Distribution of ordinary shareholders

Analysis of number of equitable security holders by size of holding:

Holding Range	Number of holders	Number of shares
1 to 1,000	441	263,079
1,001 to 5,000	644	2,068,997
5,001 to 10,000	452	3,661,955
10,001 to 100,000	556	15,395,862
100,001 and over	44	66,379,976
Total		87,769,869

There were 135 shareholders who held less than a marketable parcel of $500 worth of shares.

Largest ordinary shareholders

The names of the twenty largest security holders of quoted equity securities are listed below:

Name	Number held	Percentage Held
Racelid Pty Ltd	19,855,196	22.62%
Rabtuvi Pty Ltd	17,090,279	19.50%
National Nominees Limited	4,846,337	5.52%
Ms Catherine Carr	4,800,000	5.47%
Mr Robert Carr	4,800,000	5.47%
HSBC Custody Nominees Australia Limited	3,589,288	4.09%
RBC Investor Services Australia Nominees Pty Ltd	1,382,831	1.58%
Asian Union Investments Pty Limited	925,992	1.06%
Bennyco Pty Ltd	889,048	1.01%
Moreton Bay Dreaming Pty Ltd	823,712	0.94%
Kyriacou Equities Pty Ltd	639,472	0.73%
Chandler Constructions Pty Ltd	502,827	0.57%
Hindmarsh Island Pty Ltd	475,577	0.54%
Citicorp Nominees Pty Ltd	429,982	0.49%
Washington H Soul Pattinson & Company Limited	415,000	0.47%
Pineview Enterprises	400,700	0.46%
J P Morgan Nominees Australia Limited	278,948	0.32%
Ahlburg Nominees Pty Ltd	240,000	0.27%
Liquid Projects Pty Ltd	200,740	0.23%
Savage Townsville Property Pty Ltd	200,740	0.23%

Unquoted equity securities

Name	Number on issue
Rights over ordinary shares issued	3,967,949

Substantial shareholders

Substantial shareholders are those shareholders who hold more than 5% of total ordinary shares of Seymour Whyte Limited. These shareholders are included in the largest shareholder ordinary shareholder list above.

Voting rights

Each shareholder present at a meeting has one vote on a show of hands, and if a poll is called each shareholder present votes in proportion to the number of and amount paid up on their shares.

Voluntary escrowed shares

9,600,000 ordinary shares were issued during FY14 as a result of the acquisition of Rob Carr Pty Ltd (refer note 30). The ordinary shares are proportionately subject to escrow over three periods from acquisition until 30 June 2016. As at 30 June 2015, 3,200,000 fully paid ordinary shares remain in escrow.

Seymour Whyte Limited
Corporate Directory

Directors	Mac Drysdale Don Mackay John Seymour Susan Johnston Christopher Greig Robert Carr David Wilson
Company secretary	Lisa Dalton
Registered office and principal place of business	Brisbane Technology Park 12 Electronics Street Eight Mile Plains Qld 4113 Phone: (07) 3340 4800 Fax: (07) 3340 4811
Share register	Computershare Investor Services Pty Ltd 117 Victoria Street West End Qld 401 Phone: 1300 55 22 70 www.investorcentre.com/contact
Auditor	Deloitte Touche Tohmatsu Riverside Centre 123 Eagle Street Brisbane Qld 4000 www.deloitte.com.au
Bankers	Australia and New Zealand Banking Group Limited (ANZ) www.anz.com
Stock exchange listing	Seymour Whyte Limited shares are listed on the Australian Securities Exchange (ASX code: SWL)
Website	www.seymourwhyte.com.au

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