

Appendix 4D

Half-Year Ended 31 December 2015



Seymour Whyte Limited
ACN 105 493 203

- The information contained in this report is for the half-year ended 31 December 2015 and the previous corresponding half-year period ended 31 December 2014.

2. Results for announcement to the market \$A'000

Revenue from ordinary activities	Up	35.02%	to	166,413
Net profit attributable to shareholders	Down	93.33%	to	213

Interim dividend

Interim dividend amount per security	1.75 cents
Previous corresponding period (1H15)	1.75 cents
Franked amount per security	100%

Record date for determining final dividend is 18 March 2016.

Brief explanation of the results reported above:

Revenue for the period was \$166.4 million, up 35 per cent from the previous corresponding period, and returning to the level of activity in the 2014 financial year, prior to the onset of softer market conditions where a number of projects took longer than anticipated to come to market.

The increase was mainly driven by strong growth in the transport segment within the NSW region where significant infrastructure spend is forecast to continue. Revenue contribution from NSW accounted for 45% of the Group revenue with activity in this region more than doubling compared to the prior corresponding period.

The net profit result for the period of \$0.2 million was impacted by two loss-making projects and also reflects the challenging market conditions with considerable margin compression on projects and increased competition for a pipeline of available work.

The Group has fully recognised the forecast losses in the period with one project now complete and the second expected to be completed by August 2016.

Net tangible assets of \$49.9m represents a net tangible asset backing of 56.9 cents per share (June 2015: 63.8 cents per share). The decrease of 6.9 cents per share since 30 June 2015 largely relates to the final dividend of 6.25 cents per share paid during the half-year period.

3. Net tangible asset backing per ordinary share

Current period	56.9 cents
Previous corresponding period	62.4 cents

4. Details of entities over which control has been gained or lost

There was no gain or loss of control on entities during the half-year period.

5. Dividend payment information

Payment date	Type	Paid/ Declared	Total dividend	Amount per security	Franked amount per security
16 October 2015	Final	Paid	\$5,485,617	6.25 cents	100%
8 April 2016	Interim	Declared	\$1,535,973	1.75 cents	100%

There is no foreign sourced income attributed to the dividend.

Appendix 4D

Half-Year Ended 31 December 2015



Seymour Whyte Limited
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6. Dividend reinvestment plan

The company has established a Dividend Reinvestment Plan (DRP) effective from 28 July 2013 for which the shareholders participation is voluntary. Shares issued under the DRP are fully paid and rank equally with the existing fully paid ordinary shares.

The Directors have resolved that the DRP will not operate for the 1H16 interim dividend.

7. Detail of associates and joint ventures

The company has interests in a number of joint ventures which are disclosed in note 13 of the half-year financial report.

The company's interest in associates relates to a 50% investment in SWS Plant Pty Ltd.

8. All operations of Seymour Whyte Limited and its subsidiaries are domiciled in Australia. Australian Accounting Standards are used to compile the financial report.
9. The half-year financial report has been reviewed and the independent auditor's review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

John Kirkwood
Managing Director and CEO

24 February 2016



Seymour Whyte Limited and Controlled Entities | ABN 67 105 493 203

INTERIM FINANCIAL REPORT

for the Half-Year ended 31 December 2015

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This interim consolidated financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by Seymour Whyte Limited during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

General Information

This interim 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 half-year ended 31 December 2015.

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

Brisbane Technology Park
12 Electronics Street
Eight Mile Plains Qld 4113

Seymour Whyte Limited
Directors' Report
For the half-year ended 31 December 2015

The Directors present their report, together with the consolidated interim financial report of the Group consisting of Seymour Whyte Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during the half-year ended 31 December 2015.

Directors

The following persons were Directors of Seymour Whyte Limited during the half-year and up to the date of this report:

Mac Drysdale	Chairman
John Kirkwood	Managing Director (appointed 26 th October 2015)*
John Seymour	Non-Executive Director
Don Mackay	Non-Executive Director
Susan Johnston	Non-Executive Director
Christopher Greig	Non-Executive Director
David Wilson	Non-Executive Director (appointed 1 st July 2015)*
Robert Carr	Executive Director

* David Wilson assumed the role as Acting Managing Director and CEO from the 28th July 2015 until Mr John Kirkwood commenced with the Company on 26th October 2015.

Review of results and operations

Performance Summary	31 Dec 15 \$m	31 Dec 14 \$m
Revenue	166.4	123.3
EBITDA	2.4	6.9
NPAT	0.2	3.2
Operating Cash Flow	(1.4)	8.8
Earnings per share (cents)	0.24	3.65
Interim Dividend per share (cents)	1.75	1.75

Seymour Whyte Limited (the Company) has recorded a consolidated net profit after tax of \$0.2 million for the six-month period ended 31 December 2015. The result has been heavily impacted by two loss-making projects and also reflects the considerable margin compression particularly in Queensland, driven by increasing competition for a pipeline of available work.

Revenue

Total revenue for the six months to 31 December 2015 of \$166.4 million increased by \$43.1 million (35%) compared to the same period last year. The increase in revenue driven by the transport segment reflects the ramp up in projects in NSW. The Group had 10 active projects in this region during the half-year including two commencing late in the period and creating additional momentum into the second half. NSW projects accounted for 45% of the Group's revenue base for the period, up from 25% for the prior corresponding period.

Analysis of the Company's half-year turnover by geographic region indicates:

	Revenue Concentration by Region	
	31 Dec 15 %	31 Dec 14 %
Queensland	49%	58%
New South Wales	45%	25%
Western Australia	6%	12%
Northern Territory	-	3%
Victoria	-	2%

Seymour Whyte Limited
Directors' Report
For the half-year ended 31 December 2015

Review of results and operations (continued)

Operating Results

	Segment Revenue (\$m)		Segment Result (\$m)		Segment Margin %	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14
Transport	146.6	96.0	3.5	6.7	2.4%	7.0%
Utilities	19.6	27.0	2.0	3.2	10.2%	11.9%
Total	166.2	123.0	5.5	9.9	3.3%	8.0%

Transport:

Revenue in the transport segment increased by 52.7% on the prior corresponding period returning to the level of activity in the 2014 financial year before market conditions softened as a result of delays in anticipated projects coming to market. For the reporting period, the segment result decreased by 47.8% due to pressure on project margins tendered in competitive market conditions and the impact of a loss making project.

Tendering activity is strong with the transport business involved in more than \$1 billion in active Tenders and Expression of Interests across a national footprint with the Group well positioned for the pipeline of opportunities in New South Wales and Victoria, which continue to strengthen.

Utilities:

Revenue in the utilities segment was lower than the prior corresponding period due to subdued market conditions across the sector and particularly in Western Australia. The result for the period was impacted by further deterioration in the financial position on the Roy Hill project since the FY15 full-year results were reported. The project is now complete and the Company is currently pursuing its contractual entitlements in order to recoup some of these losses.

Cash Management and Financial Position

The Group's financial position at 31 December 2015 remained strong with continued low levels of gearing and significant assets held as cash. The Group held cash reserves of more than \$40 million at the beginning of the period, providing a sufficient buffer against challenging project conditions. Cash decreased by \$9.9 million during the period with \$1.4 million in net cash used to fund operating activities, \$5.5 million dividends provided to shareholders and \$1.2 million for the purchase of Company shares to fund obligations under the Company's share option scheme. Unencumbered cash holdings of \$32 million held at the end of the period continue to provide a sufficient level of reserves to safeguard against the prolonged subdued market conditions in Queensland and WA.

The Company increased its bonding facilities by a further \$10 million during the period to meet anticipated future growth in the order book and subsequent project volume. Total facilities across the Company's bank guarantee and bonding facilities are \$85.9 million drawn to approximately 50% at 31 December 2015 leaving over \$40 million of available headroom to support future growth.

Net tangible assets of \$49.9 million represent a net tangible asset backing of 57 cents per share. The decrease of 7 cents per share from 64 cents per share since 30 June 2015 mainly relates to the final dividend of 6.25 cents per share paid during the half-year period.

Order Book

The Company secured a number of new contracts with a total value of \$139.9 million during the half-year. Notable new projects secured during the half-year period include:

Project	Project Value \$*
<i>Transport:</i>	
Narellan Road Upgrade	59.1m
Pacific Highway/Wyong Rd Intersection	41.3m
Sydney Airport T1 Ground Access Improvement	6.2m
	106.6m
<i>Utilities:</i>	
Merrimac Sewer Upgrade	10.6m
Surf Street Drainage Upgrade	5.8m
RNA Trunk Sewer Stage 1	4.2m
	20.6m

**The project values represent the Company's interest in the projects and includes scope growth since the award of the projects.*

Seymour Whyte Limited
Directors' Report
For the half-year ended 31 December 2015

Review of results and operations (continued)

The current order book of \$351 million at the end of the period comprises \$191.2 million scheduled for delivery by 30 June 2016 with the remaining \$159.8 million to be completed across FY17 and FY18.

The current order book consists of \$306m in transport with the majority to be delivered in NSW (59% of all transport projects) and \$45m in utilities predominantly in QLD (64% of all utility projects). Focus continues on tendering and winning work across all geographic regions to reduce reliance on any particular region.

Market Outlook

Seymour Whyte is targeting a stronger second-half result with increased revenue on the first-half. While the Group is pleased to report that the outlook for the second half of FY16 will see increased project activity, competitive pressures are expected to continue on a reduced pipeline of available project work in Queensland.

The Group continues to win work in new targeted sectors, increasing its presence in the airport market and focussing on its expansion of its core business into Victoria.

Prospects remain positive in the transport infrastructure sector in New South Wales and Victoria. The Group is currently tendering on several major contracts, targeting to benefit from significant infrastructure spend in these regions over the next 12 to 24 months.

The Group is also well positioned to compete and profit from a significant flow of work that will be released across the airport sector on the east coast over the next 18 months.

The utilities business continues to expand into new markets and increase both its client base and average project size. The Group is also actively seeking joint opportunities to leverage the capabilities of the combined transport and utilities business.

Seymour Whyte's contestable market in transport infrastructure is estimated at approximately \$12 billion between FY16 and FY19 in Queensland, New South Wales and Victoria. The contestable market for utilities infrastructure over the same period is \$3 billion.

Dividends

The Board has elected to pay an interim dividend of 1.75 cents per share consistent with the prior corresponding period, due to the expectation of a stronger second half and the ongoing confidence in the Group's future pipeline.

Subsequent Events

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.

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 Directors' report and financial statements have been rounded off to the nearest thousand dollars unless otherwise stated.

Seymour Whyte Limited
Directors' Report
For the half-year ended 31 December 2015

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.



John Kirkwood
Managing Director and Chief Executive Officer



Mac Drysdale
Chairman

24 February 2016
Brisbane

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

24 February 2016

Dear Board Members

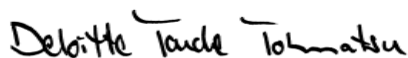
Seymour Whyte Limited

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 review of the financial statements of Seymour Whyte Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



R G Saayman
Partner
Chartered Accountants

Seymour Whyte Limited
Consolidated Interim Statement of Profit & Loss and Other Comprehensive Income
For the half-year ended 31 December 2015

	Note	Half-year ended 31 Dec 2015 \$000	Half-year ended 31 Dec 2014 \$000
Revenue and other income			
Revenue	3	166,413	123,251
Other income		34	18
Expenses			
Construction materials and consumables used		(132,752)	(88,589)
Employee benefits expense	4	(26,186)	(23,375)
Depreciation and amortisation expense	4	(2,208)	(2,123)
Finance costs		(201)	(249)
Rental expense		(886)	(855)
Share of net profit of equity accounted investments (net of tax)		-	91
Other expenses		(4,021)	(3,405)
Profit before income tax		193	4,764
Income tax benefit/(expense)		20	(1,569)
Profit for the half-year		213	3,195
Other comprehensive income		-	-
Total comprehensive income for the half-year attributable to the shareholders of the company		213	3,195

	Cents	Cents
Earnings per share		
Basic	0.24	3.65
Diluted	0.23	3.46

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

Seymour Whyte Limited
Consolidated Interim Statement of Financial Position
As at 31 December 2015

	Note	31 Dec 2015 \$000	30 June 2015 \$000
ASSETS			
Current assets			
Cash and cash equivalents		32,293	42,196
Trade and other receivables	5	38,257	47,014
Other assets		2,703	2,021
Current tax assets		1,910	2,527
Total current assets		75,163	93,758
Non-current assets			
Other receivables		270	339
Equity accounted investments		130	130
Property, plant and equipment		28,934	29,260
Intangible assets and goodwill		15,236	15,455
Total non-current assets		44,570	45,184
TOTAL ASSETS		119,733	138,942
LIABILITIES			
Current liabilities			
Trade and other payables	7	41,199	52,518
Finance lease liabilities		1,745	1,771
Employee benefit liabilities		2,901	3,748
Total current liabilities		45,845	58,037
Non-current liabilities			
Finance lease liabilities		2,172	2,411
Deferred tax liabilities		5,749	6,395
Employee benefit liabilities		798	612
Total non-current liabilities		8,719	9,418
TOTAL LIABILITIES		54,564	67,455
NET ASSETS		65,169	71,487
EQUITY			
Issued capital		22,493	22,493
Reserves		1,340	2,385
Retained earnings		41,336	46,609
TOTAL EQUITY		65,169	71,487

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

Seymour Whyte Limited
Consolidated Interim Statement of Changes in Equity
For the half-year ended 31 December 2015

	Note	Issued capital \$000	Share Options reserve \$000	Treasury Share Reserve \$000	Retained earnings \$000	Total equity \$000
Balance at 1 July 2014		22,327	1,015	-	42,737	66,079
Total comprehensive income for the half-year		-	-	-	3,195	3,195
Sub-total		22,327	1,015	-	45,932	69,274
<i>Other equity transactions</i>						
Recognition of share-based payments		-	966	-	-	966
Dividends	9	-	-	-	(4,382)	(4,382)
Balance at 31 December 2014		22,327	1,981	-	41,550	65,858
Balance at 1 July 2015		22,493	2,385	-	46,609	71,487
Total comprehensive income for the half-year		-	-	-	213	213
Sub-total		22,493	2,385	-	46,822	71,700
<i>Other equity transactions</i>						
Recognition of share-based payments		-	114	-	-	114
Treasury shares purchased		-	-	(1,159)	-	(1,159)
Settlement of exercised performance rights through employee share plan trust		-	(932)	932	-	-
Dividends	9	-	-	-	(5,486)	(5,486)
Balance at 31 December 2015		22,493	1,567	(227)	41,336	65,169

Shares purchased are held in trust by the Seymour Whyte Limited Employee Share Plan Trust and are classified as treasury shares. The trust was established for the purpose of subscribing for, acquiring and holding shares for the benefit of employees invited to participate in the Employee Option Plan of Seymour Whyte Limited. Treasury shares are transferred from the Employee Share Plan Trust to participants upon exercise of the performance rights.

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

Seymour Whyte Limited
Consolidated Interim Statement of Cash Flows
For the half-year ended 31 December 2015

	Note	Half-year ended 31 Dec 2015 \$000	Half-year ended 31 Dec 2014 \$000
Cash flows from operating activities			
Receipts from customers		192,238	170,792
Payments to suppliers and employees		(193,602)	(159,369)
Net receipts/(payments) from operations		(1,364)	11,423
Interest received		168	251
Interest and other finance costs paid		(201)	(249)
Income taxes paid		-	(2,589)
Net cash from operating activities	14	(1,397)	8,836
Cash flows from investing activities			
Payment of deferred consideration for acquisition of subsidiary		-	(5,000)
Payment for property, plant and equipment		(859)	(4,106)
Payment for other intangible assets		(43)	(134)
Proceeds from sale of property, plant and equipment		-	298
Capital distribution from equity accounted investments		-	350
Net cash used in investing activities		(902)	(8,592)
Cash flows from financing activities			
Repayment of finance lease liabilities		(1,028)	(1,164)
Proceeds from repayment of employee share loans		69	54
Purchase of company shares		(1,159)	-
Dividends paid	9	(5,486)	(4,382)
Net cash used in financing activities		(7,604)	(5,492)
Net decrease in cash and cash equivalents		(9,903)	(5,248)
Cash and cash equivalents at the beginning of the half-year		42,196	40,778
Cash and cash equivalents at the end of the half-year		32,293	35,530

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

Seymour Whyte Limited
Notes to the Consolidated Interim Financial Report
31 December 2015

Note 1. Significant Accounting Policies

Reporting Entity

Seymour Whyte Limited (the "Company") is a company domiciled in Australia. The condensed consolidated interim financial statements as at and for the six months ended 31 December 2015, comprise the Company, its subsidiaries (together referred to as the "Group") and the Group's interests in joint operations and an associate.

Statement of compliance

The interim financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group's financial position and performance since the last consolidated financial report as at and for the year ended 30 June 2015. Accordingly, this report should be read in conjunction with the annual consolidated financial report for the year ended 30 June 2015.

Basis of Preparation

The interim consolidated financial report has been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2015. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Comparatives

Certain comparative amounts in the Statement of Profit & Loss and Statement of Financial Position have been reclassified to conform with the current half-year's presentation.

Accounting estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported assets and liabilities, income and expenses. The significant judgements made by management in applying the company accounting policies were the same as those applied to the annual financial report for the year ended 30 June 2015.

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 interim period.

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

- AASB 2015-3 *Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*

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

Impact of new accounting standards issued but not yet effective

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

Seymour Whyte Limited
Notes to the Consolidated Interim Financial Report
31 December 2015

Note 2. Operating Segments

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 and 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.

Segment results

The following segment information provides an analysis of the Group's revenue and results by reportable operating segment for the half-year ended 31 December 2015:

	Half-Year Ended 31 December 2015			Half-year Ended 31 December 2014		
	Transport \$000	Utilities \$000	Total \$000	Transport \$000	Utilities \$000	Total \$000
Revenue						
Reportable segment revenue	146,646	27,085	173,731	96,039	26,961	123,000
Intersegment revenue	-	(7,500)	(7,500)	-	-	-
Revenue from External Customers	146,646	19,585	166,231	96,039	26,961	123,000
Income/(expenses)						
Depreciation and amortisation	(637)	(1,185)	(1,822)	(605)	(1,331)	(1,936)
Finance costs	(28)	(91)	(119)	(79)	(125)	(204)
Share of profit from equity accounted investments	-	-	-	91	-	91
Reportable segment profit before income tax	3,474	2,020	5,494	6,718	3,210	9,928

Reconciliations of reportable segment revenues and profit before income tax

	31 Dec 2015 \$000	31 Dec 2014 \$000
Total revenue for reportable segments	166,231	123,000
Unallocated amounts:		
Interest revenue	182	251
Total revenue (Note 3)	166,413	123,251

	31 Dec 2015 \$000	31 Dec 2014 \$000
Reportable segment profit before income tax	5,494	9,928
Unallocated amounts:		
Interest income	182	251
Other income	34	18
Employee Benefit Expense	(2,887)	(2,846)
Other Corporate expenses	(2,630)	(2,587)
Profit before income tax	193	4,764

Seymour Whyte Limited
Notes to the Consolidated Interim Financial Report
31 December 2015

Note 3. Revenue

	Half-year ended	
	31 Dec 2015	31 Dec 2014
	\$000	\$000
<i>Revenue from operations</i>		
Civil and engineering construction services	165,700	122,711
<i>Other revenue</i>		
Interest revenue	182	251
Sundry revenue	531	289
	<u>713</u>	<u>540</u>
Total revenue	<u>166,413</u>	<u>123,251</u>

Note 4. Expenses

	Half-year ended	
	31 Dec 2015	31 Dec 2014
	\$000	\$000
Profit before income tax includes the following specific expenses which are considered significant because of their size or nature:		
<i>Depreciation</i>		
Furniture, fittings and IT equipment	282	234
Heavy plant , machinery and motor vehicles	1,663	1,677
	<u>1,945</u>	<u>1,911</u>
<i>Amortisation - Software</i>	<u>263</u>	<u>212</u>
<i>Total depreciation and amortisation</i>	<u>2,208</u>	<u>2,123</u>
<i>Employee benefits expense</i>		
Share based payments	103	966
Other employee benefits	26,083	22,409
	<u>26,186</u>	<u>23,375</u>

Note 5. Trade and Other Receivables

	31 Dec 2015	30 June 2015
	\$000	\$000
Trade receivables	10,078	10,466
Amounts due from customers for customer contracts (note 6)	27,683	35,519
Other receivables	496	1,029
	<u>38,257</u>	<u>47,014</u>

Seymour Whyte Limited
Notes to the Consolidated Interim Financial Report
31 December 2015

Note 6. Amounts due from (to) customers under construction contracts

	31 Dec 2015	30 June 2015
	\$000	\$000
<i>Contracts in progress</i>		
Construction costs incurred plus recognised profits	217,835	224,827
Less progress billings	(195,784)	(196,636)
	<u>22,051</u>	<u>28,191</u>
Recognised and included in the consolidated financial statements as amounts due:		
- from customers for construction contracts (note 5)	27,683	35,519
- to customers under construction contracts (note 7)	(5,632)	(7,328)
	<u>22,051</u>	<u>28,191</u>

Note 7. Trade and Other Payables

	31 Dec 2015	30 June 2015
	\$000	\$000
Trade payables	14,829	24,233
Amounts due to customers under customer contracts (note 6)	5,632	7,328
Other payables and accruals	20,738	20,457
Employee bonus payables	-	500
	<u>41,199</u>	<u>52,518</u>

Note 8. Share based payments

There were no performance rights granted to employees during the six-month period to 31 December 2015.

Performance rights vested during the period were as follows:

Employee Performance Rights Plan	# of Rights Exercised
FY13 LTIP	560,292
RCPL Retention	61,385
Rob Carr Retention	74,390
Total	696,067

The weighted average share price at the date of exercise during the period was \$1.26 per share.

During the period, the Company purchased 918,567 shares on-market at an average price per share of \$1.26 (total \$1,159,618) to satisfy the Company's obligations under employee performance rights plans. At the reporting date, 222,500 shares remain held in trust in the Seymour Whyte Limited Employee Share Plan Trust.

Seymour Whyte Limited
Notes to the Consolidated Interim Financial Report
31 December 2015

Note 9. Dividends

Dividends paid or provided for:

(a) During the half-year period, the Company paid the following dividend:

	Cents per share	Total amount \$000	Franking	Date of payment
Final Dividend – 30 June 2015	6.25	5,486	100% Franked	16 October 2015
Final Dividend – 30 June 2014	5.00	4,382	100% Franked	17 October 2014

(b) Subsequent to the reporting date the Directors have declared the following dividend:

	Cents per share	Total amount \$000	Franking	Date of payment
Interim Dividend – 30 June 2016	1.75	1,536	100% Franked	8 April 2016
Interim Dividend – 30 June 2015	1.75	1,534	100% Franked	2 April 2015

The financial effect of the 2016 declared interim dividend has not been brought to account in the consolidated financial statements for the half-year ended 31 December 2015.

Note 10. Contingent Liabilities and Finance Facilities

	31 Dec 2015 \$000	30 June 2015 \$000
<i>Bank guarantee and insurance bonds</i>		
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 \$0.2m in term deposits.	35,907	36,721
The total facility used was:	9,841	13,549
Insurance bond facility secured by Deeds of Indemnity and Guarantee:	50,000	40,000
The total facility used was:	32,871	24,947

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

	31 Dec 2015 \$000	30 June 2015 \$000
<i>Asset finance facility</i>		
Facility used to fund the acquisition of plant and motor vehicles		
Asset finance facility secured by providing ownership of or mortgages over assets purchased through the facility.	7,866	8,272
The total facility used was:	3,917	4,182

Other finance facilities

The Group has a \$10,000,000 general corporate finance facility which remains undrawn at half-year end.

Claims

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

Seymour Whyte Limited
Notes to the Consolidated Interim Financial Report
31 December 2015

Note 11. Commitments

	31 Dec 2015	30 June 2015
	\$000	\$000
<i>Operating lease commitments</i>		
Committed at the reporting date but not recognised as liabilities:		
Within one year	1,921	1,980
Later than one year but not later than five years	4,185	4,892
Later than five years	-	-
	<u>6,106</u>	<u>6,872</u>

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.

	31 Dec 2015	30 June 2015
	\$000	\$000
<i>Finance lease commitments</i>		
Committed at the reporting date and recognised as liabilities:		
Within one year	1,853	2,149
Later than one year but not later than five years	2,381	2,389
Later than five years	-	-
Total commitment	<u>4,234</u>	<u>4,538</u>
Less: future finance charges	<u>(317)</u>	<u>(356)</u>
Net commitment recognised as liabilities	<u>3,917</u>	<u>4,182</u>
Representing:		
Lease liability or borrowings - current	1,745	1,771
Lease liability or borrowings - non-current	<u>2,172</u>	<u>2,411</u>
	<u>3,917</u>	<u>4,182</u>

Capital commitments

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

	31 Dec 2015	30 June 2015
	\$000	\$000
Heavy plant & equipment	-	247
Total	<u>-</u>	<u>247</u>

Seymour Whyte Limited
Notes to the Consolidated Interim Financial Report
31 December 2015

Note 12. Related Party Transactions

There were no new arrangements with any related parties during the half-year other than those already identified and disclosed in the annual financial report for the year ended 30 June 2015.

Related party transactions during the half-year were for:

- Rob Carr Pty Ltd has a number of property lease agreements with entities related to Robert Carr (Executive Director) for offices, workshops and plant storage used by the company. These agreements were entered into in February 2014 as part of the acquisition of Rob Carr Pty Ltd by Seymour Whyte Limited. Following shareholder approval on 18th November 2015, the lease agreements have been amended to reflect land taxes as an outgoing payable under the terms of the lease. This change reflects the treatment of outgoings under the original leases that were in place prior to the acquisition
- Rental payments of \$381,924 (HY1 2015: \$419,576) to related entities of Robert Carr for premises used by Rob Carr Pty Ltd for offices and plant storage; and
- Receipt of \$231,121 from Robert Carr in relation to settlement of warranties under the share sale agreement of Rob Carr Pty Ltd.

At 31 December 2015, the Group has a shareholder loan receivable of \$638,000 being the remaining balance of amounts provided to employees to fund the amounts outstanding on partly paid shares. The shareholder loan receivable has reduced by repayments received of \$69,000 during the period. The loan receivable is recognised as a non-current receivable at fair value of \$270,000.

There were no other related party balances as at 31 December 2015.

Note 13: Interests in Joint Arrangements

Interests in joint operations

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

	Principal Activities	Equity Interest	
		31 Dec 2015 %	30 June 2015 %
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	31.9

Note 14. Reconciliation of Cash Flows from Operating Activities

	Half-year ended	
	31 Dec 2015	31 Dec 2014
	\$000	\$000
Profit after income tax expense for the half-year	213	3,195
Adjustments for:		
Depreciation and amortisation	2,208	2,123
Net loss on disposal of plant and equipment	-	36
Share of profit from equity accounted investments	-	(91)
Share based payments expense	103	966
Change in operating assets and liabilities		
Decrease in trade and other receivables	8,757	32,189
Increase in other assets	(682)	(215)
Decrease in current tax assets	630	2,563
Decrease in trade and other payables	(11,319)	(28,172)
Decrease in employee benefit liabilities	(661)	(174)
Decrease in deferred tax liabilities	(646)	(3,584)
Net cash flows from operating activities	<u>(1,397)</u>	<u>8,836</u>

Note 15. Subsequent Events

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

Seymour Whyte Limited
Directors' Declaration
For the half-year ended 31 December 2015

In the opinion of the Directors of Seymour Whyte Limited:

- a) The consolidated interim financial statements and notes, as set out on pages 7 to 18 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 31 December 2015 and of the performance for the half-year period 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.

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



John Kirkwood
Managing Director and Chief Executive Officer



Mac Drysdale
Chairman

24 February 2016
Brisbane

Independent Auditor's Review Report to the Members of Seymour Whyte Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Seymour Whyte Limited, which comprises the interim statement of financial position as at 31 December 2015, and the interim statement of profit or loss and other comprehensive income, the interim statement of cash flows and the interim statement of changes in equity for the half-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 end of the half-year or from time to time during the half-year as set out on pages 7 to 19.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Seymour Whyte Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance

that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

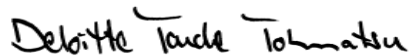
Auditor's Independence Declaration

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Seymour Whyte Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



R G Saayman

Partner

Chartered Accountants

Date: 24 February 2016

**Seymour Whyte Limited
Corporate Directory**

Directors	Mac Drysdale Don Mackay John Seymour John Kirkwood Susan Johnston Christopher Greig David Wilson Robert Carr
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 4101 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
Australian 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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