Appendix 4D
Half Year Ended 31 December 2016

Seymour Whyte Limited
ACN 105 493 203

1. The information contained in this report is for the half-year ended 31 December 2016 and the previous corresponding half-year period 31 December 2015.

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

Revenue from ordinary activities	Up	39.92%	to	232,838
Net profit attributable to shareholders	Up	90.61%	to	406

Interim dividend

Interim dividend amount per security	-
Previous corresponding period (1H 16)	1.75 cents
Franked amount per security	N/A

The Directors have elected to not declare a dividend for the interim period.

Brief explanation of the results reported above:

Group revenue of $232.8 million was driven by high levels of ongoing infrastructure activity in New South Wales with revenue surpassing Queensland's contribution for the first time.

Profitability was impacted by significant investment in sustainable growth and the ongoing impact of legacy projects. The two problematic projects continuing into the current year were completed by December 2016, with one successfully recovering to a positive margin position.

In addition to the ongoing investment in tendering, profitability was affected by a negative margin project identified during the period in the utilities division.

The Group's financial position remains strong with a significant portion of assets held as unrestricted cash reserves of more than $40 million at the balance date.

Net tangible assets of $49.8 million represent a net tangible asset backing of 56.6 cents per share relatively unchanged since the prior corresponding period.

Further details of the Group's results for the half-year period including the Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity are included in the Consolidated Interim Financial Report as lodged immediately following this announcement.

3. **Net tangible asset backing per ordinary share**

Current period	56.6 cents
Previous corresponding period	56.9 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.

5. **Dividend payment information**

There were no dividends paid or declared during the period.

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.

   No shares were issued under the DRP in the current or prior year.

7. **Detail of associates and joint ventures**

   The company has interests in a number of joint ventures which are disclosed in Note 14 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

27 February 2017

INTERIM FINANCIAL REPORT

for the six months to 31 December 2016

Seymour Whyte Limited and Controlled Entities
ABN 67 105 493 203

SEYMOUR WHYTE

Contents of the Consolidated Interim Financial Report

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 2016 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 2016.

Seymour Whyte Limited is a listed company limited by shares, incorporated and domiciled in Australia. The 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 2016

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') and the entities it controlled at the end of, or during the half-year ended 31 December 2016.

Directors

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

Mac Drysdale	Chairman
John Kirkwood	Managing Director
John Seymour	Non-Executive Director (retired 16 November 2016)
Don Mackay	Non-Executive Director
Susan Johnston	Non-Executive Director
Christopher Greig	Non-Executive Director
David Wilson	Non-Executive Director
Robert Carr	Non-Executive Director (Executive Director to 13 December 2016)

Review of results and operations

Performance Summary	**31 Dec 16 $m**	**31 Dec 15 $m**
Revenue	232.8	166.4
EBITDA	2.9	2.4
NPAT	0.4	0.2
Operating Cash Flow	(3.5)	(1.4)
Earnings per share (cents)	0.46	0.24
Interim Dividend per share (cents)	-	1.75

Seymour Whyte Limited has recorded a consolidated net profit after tax of $0.4 million for the six-month period ended 31 December 2016.

As expected, the result was impacted by substantial investment in targeted growth under the *2020 Strategic Plan* and the ongoing impact of legacy projects. The two problematic projects continuing into the current year were completed by December 2016, with one successfully recovering to a positive margin position.

In addition to the investment in tendering, profitability was affected by a negative margin project identified during the period in the utilities segment.

Revenue

Total revenue for the six months to 31 December 2016 of $232.8 million increased by $66.4 million (40%) compared to the same period last year. The increase in the Group's revenue was driven by high levels of ongoing infrastructure activity in New South Wales with revenue surpassing Queensland's contribution for the first time.

Analysis of the Group's half-year turnover by geographic region is as follows:

	Revenue Concentration by Region	
	31 Dec 16 %	**31 Dec 15 %**
Queensland	46%	49%
New South Wales	50%	45%
Western Australia	3%	6%
Victoria	1%	-

The contribution of revenue from Victoria will substantially increase during the second half of the year following three recent contract awards.

Review of results and operations (continued)

Operating Results

	Segment Revenue ($m)		Segment Result ($m)		Segment Margin %	
	31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15
Civil Infrastructure	200.1	146.6	9.6	3.5	4.8%	2.4%
Utilities Infrastructure	37.3[1]	27.1	(3.7)	2.0	(9.9)%	7.4%
Total	237.4	173.7	5.8	5.5	2.5%	3.2%

1. *Revenue in utilities segment shown prior to intercompany elimination of $4.8 million (Dec 2015: $7.5 million)*

Civil Infrastructure

The Group's civil infrastructure segment was awarded three projects across Queensland and Victoria worth a total of $260 million during the period supplemented by a further project award in Victoria of $55.9 million during February 2017.

During the period, the civil infrastructure segment had 17 active projects across three states contributing $200.1 million to the Group's revenue, an increase from $146.6 million on the previous corresponding period (pcp).

The year to date has seen the segment invest more than $3 million in strategically expanding the business, with $2 million expended in establishing the footprint in Victoria including pursuing higher margin design and construct opportunities. Similarly, a further $1.1 million was spent across other states on design and construct tendering costs.

Utilities Infrastructure

The Group's utilities infrastructure segment saw an encouraging increase in revenue to $37.3 million from $27.1 million pcp. The segment was awarded five new contracts in the first half of FY17.

The segment's poor operating result was largely attributable to a negative margin project identified during the period. This project is scheduled for completion in March 2017 and measures have been implemented to limit losses.

The segment has performed well in Western Australia (WA), securing three of the newly awarded projects as the state recovers from the post-mining boom slowdown. The Group is encouraged by these signs of recovery and has strengthened the WA leadership with the newly created position of Operations Manager – WA, who will provide strategic direction for the utilities infrastructure segment and also position the civil infrastructure segment to enter the WA market in coming years.

Cash Management and Financial position

The Group's financial position remains strong with a significant portion of assets held as unrestricted cash reserves of more than $40 million at the balance date.

Trade receivables has increased through higher project activity levels and as a result of extending contractual credit terms by 30 days on one of the Group's significant projects. The Company fully drew down on the available working capital facility of $10 million during the period with the proceeds used to maintain the cash position following the provision of the extended credit terms. The financing cost was built into the original tender cost of the project and is costed to the project as incurred. The loan is expected to be fully repaid during the current financial year as the project working capital requirements decrease.

The Group increased its bonding facilities by a further $20 million during the period to bring the total facilities across the Group's bank guarantee and bonding facilities to ~$105 million. The facilities are currently drawn to 55% with headroom available in anticipation of the future growth of the order book under the *2020 Strategic Plan*.

Net tangible assets of $49.8 million represent a net tangible asset backing of 56.6 cents per share relatively unchanged since the prior corresponding period.

Forward Order Book

The Group's forward order book at period end was strong at $539 million including over $300 million secured for FY18 and beyond. This was assisted by the achievement of significant milestones during the period including the award of the civil infrastructure segment's first two contracts in Victoria including the upgrade to the iconic Swan Street Bridge and award of the Bruce Highway: Caloundra Road to Sunshine Motorway Upgrade, where the Group's 50% interest in the project ($225 million) represents the largest share of a project in the Group's history.

The current order book comprises $234 million scheduled for delivery by 30 June 2017 bringing the total contracted revenue for FY17 to approximately $470 million with the remainder extending out to FY20.

The Group is pursuing a current pipeline of potential projects worth $1.5 billion for delivery from FY18.

Seymour Whyte Limited
Directors' Report
For the half-year ended 31 December 2016

Market Outlook

New South Wales continues to lead in road construction activity levels while Victoria's infrastructure sector is ramping up. The market outlook for Queensland is comparatively subdued, with activity levels expected to increase from FY19.

As such, the Group continues to focus on growing the business in Victoria and New South Wales while diversifying to new sectors such as airports and rail. Further expansion into the improving Western Australian market is expected within a three-year horizon.

At the balance date, the Group was actively pursuing current tendering opportunities of over $1.5 billion of new work with the increased tendering activity anticipated to produce further notable project awards in the second half of the financial year.

Dividends

With the ongoing investment in growth under the *2020 Strategic Plan*, the Board of Directors has elected not to declare an interim dividend.

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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

Rounding Off

The Company is a kind referred to in Class Order 2016/191 (Rounding in Financial/Directors' Reports), issued by the Australian Securities and Investments Commission dated 24 March 2016. Amounts in the Directors' Report and the interim financial report are rounded in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

Auditor's independence declaration

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

Signed in accordance with a resolution of Directors

John Kirkwood
Managing Director and Chief Executive Officer

Mac Drysdale
Chairman

27 February 2017
Brisbane

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Riverside Centre
Level 25
123 Eagle Street
Brisbane QLD 4000
GPO Box 1463
Brisbane QLD 4001 Australia

DX 115
Tel: +61 (0) 7 3308 7000
Fax: +61 (0) 7 3308 7001
www.deloitte.com.au

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

27 February 2017

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 2016, 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

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 2016

	Note	Consolidated Half-year ended 31 Dec 2016 $000	Consolidated Half-year ended 31 Dec 2015 $000
Revenue and other income			
Revenue	3	232,838	166,413
Other income		29	34
Expenses			
Construction materials and consumables used		(189,091)	(132,752)
Employee benefits expense	4	(36,096)	(26,186)
Depreciation and amortisation expense	4	(2,237)	(2,208)
Finance costs		(255)	(201)
Rental expense		(799)	(886)
Other expenses		(3,803)	(4,021)
Profit before income tax		586	193
Income tax benefit/(expense)		(180)	20
Profit for the half-year		406	213
Other comprehensive income		-	-
Total comprehensive income for the half-year attributable to the shareholders of the company		406	213

	Cents	Cents
Earnings per share		
Basic	0.46	0.24
Diluted	0.46	0.23

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 2016

	Note	Consolidated 31 Dec 2016 $000	Consolidated 30 Jun 2016 $000
Current assets			
Cash and cash equivalents		40,408	35,293
Trade and other receivables	5	69,952	55,579
Other assets		2,708	2,569
Current tax assets		1,013	379
Total current assets		114,081	93,820
Non-current assets			
Other receivables		413	413
Equity accounted investments		130	130
Property, plant and equipment		28,652	29,165
Intangible assets and goodwill		14,870	15,187
Total non-current assets		44,065	44,895
TOTAL ASSETS		158,146	138,715
Current liabilities			
Trade and other payables	7	66,563	58,383
Finance lease liabilities		1,625	1,735
Borrowings	12	10,000	-
Employee benefit liabilities		3,792	3,407
Total current liabilities		81,980	63,525
Non-current liabilities			
Finance lease liabilities		3,046	2,891
Deferred tax liabilities		7,793	7,612
Employee benefit liabilities		703	687
Total non-current liabilities		11,542	11,190
TOTAL LIABILITIES		93,522	74,715
NET ASSETS		64,624	64,000
EQUITY			
Issued capital		22,671	22,671
Reserves		710	492
Retained earnings		41,243	40,837
TOTAL EQUITY		64,624	64,000

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 2016

	Note	Issued capital $000	Share Options Reserve $000	Treasury Share Reserve $000	Retained earnings $000	Total equity $000
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
Other equity transactions						
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		-	-	-	(5,486)	(5,486)
Balance at 31 December 2015		22,493	1,567	(227)	41,336	65,169
Balance at 1 July 2016		22,671	1,580	(1,088)	40,837	64,000
Total comprehensive income for the half-year		-	-	-	406	406
Sub-total		22,671	1,580	(1,088)	41,243	64,406
Other equity transactions						
Recognition of share-based payments		-	218	-	-	218
Settlement of exercised performance rights through employee share plan trust		-	(1,042)	1,042	-	-
Balance at 31 December 2016		22,671	756	(46)	41,243	64,624

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 2016

	Note	Consolidated Half-year ended 31 Dec 2016 $000	31 Dec 2015 $000
Cash flows from operating activities			
Receipts from customers		243,951	192,238
Payments to suppliers and employees		(246,774)	(193,602)
Net payments from operations		(2,823)	(1,364)
Interest received		188	168
Interest and other finance costs paid		(255)	(201)
Income taxes paid		(633)	-
Net cash used in operating activities	15	(3,523)	(1,397)
Cash flows from investing activities			
Payment for property, plant and equipment		(368)	(859)
Payment for intangible assets		(5)	(43)
Proceeds from sale of property, plant and equipment		35	-
Net cash used in investing activities		(338)	(902)
Cash flows from financing activities			
Proceeds from bank borrowings		10,000	-
Repayment of finance lease liabilities		(1,024)	(1,028)
Proceeds from repayment of employee share loans		-	69
Purchase of company shares		-	(1,159)
Dividends paid	9	-	(5,486)
Net cash from/(used in) financing activities		8,976	(7,604)
Net increase/(decrease) in cash and cash equivalents		5,115	(9,903)
Cash and cash equivalents at the beginning of the period		35,293	42,196
Cash and cash equivalents at the end of the period		40,408	32,293

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

Note 1. Significant Accounting Policies

Reporting Entity

Seymour Whyte Limited (the "Company") is a company domiciled in Australia. The condensed consolidated interim financial report as at and for the six months ended 31 December 2016, 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 most recent consolidated financial report. Accordingly, this report should be read in conjunction with the annual consolidated financial report for the year ended 30 June 2016.

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 2016. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Rounding Off

The Company is a kind referred to in Class Order 2016/191 (Rounding in Financial/Directors' Reports), issued by the Australian Securities and Investments Commission dated 24 March 2016. Amounts in the Directors' Report and the interim financial report are rounded in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

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's accounting policies were the same as those applied to the annual financial report for the year ended 30 June 2016.

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 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*
- AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle*
- AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*

The application of these amendments has had no material impact 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 AASB 15 *Revenue from Contracts with Customers* (Applicable for reporting periods beginning on or after 1 January 2018) and AASB 16 *Leases* (Applicable for reporting periods beginning on or after 1 January 2019) whereby the Group is yet to undertake a detailed assessment.

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:

- Civil Infrastructure: Segment is responsible for construction projects in transport infrastructure predominantly in roads and bridges
- Utilities Infrastructure: 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 2016:

	Revenue Half-year ended		Segment Profit/(Loss) Half-year ended	
	31 Dec 2016 $000	**31 Dec 2015 $000**	**31 Dec 2016 $000**	**31 Dec 2015 $000**
Continuing Operations				
Civil Infrastructure	200,076	146,646	9,561	3,474
Utilities Infrastructure	37,320	27,085	(3,732)	2,020
Intersegment revenue	(4,762)	(7,500)	-	-
	232,634	166,231	5,829	5,494
Interest income			181	182
Sundry revenue			23	-
Other income			28	34
Employee benefits expense			(3,010)	(2,887)
External consultants			(266)	(185)
Directors' Fees			(307)	(307)
Rental payments			(253)	(249)
Other corporate expenses			(1,639)	(1,889)
Reportable segment profit/(loss) before income tax			**586**	**193**

Note 3. Revenue

	Half-year ended	
	31 Dec 2016	31 Dec 2015
	$000	$000
Revenue from operations		
Civil and engineering construction services	231,194	165,700
Other revenue		
Interest revenue	181	182
Sundry revenue[1]	1,463	531
	1,644	713
Total revenue	232,838	166,413

[1] Sundry revenue at 31 December 2016 includes $1,440,000 received for the reimbursement of tender costs incurred and expensed in the prior year.

Note 4. Expenses

	Half-year ended	
	31 Dec 2016	31 Dec 2015
	$000	$000
Profit before income tax includes the following specific expenses which are considered significant because of their size or nature:		
Depreciation		
Furniture, fittings and IT equipment	284	282
Heavy plant, machinery and motor vehicles	1,694	1,663
	1,978	1,945
Amortisation - Software	259	263
Total depreciation and amortisation	2,237	2,208
Employee benefits expense		
Share based payments	218	103
Other employee benefits	35,878	26,083
	36,096	26,186
Finance costs and usage fees for bank guarantees and insurance bonds	700	456

Note 5. Trade and Other Receivables

	31 Dec 2016	30 June 2016
	$000	$000
Trade receivables	16,720	4,239
Amounts due from customers for customer contracts (Note 6)	52,043	50,044
Other receivables	1,189	1,296
	69,952	55,579

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

	31 Dec 2016 $000	30 June 2016 $000
Contracts in progress		
Construction costs incurred plus recognised profits	427,014	316,782
Less progress billings	(386,403)	(271,359)
	40,611	45,423
Recognised and included in the consolidated financial statements as amounts due:		
- from customers for construction contracts (Note 5)	52,043	50,044
- to customers under construction contracts (Note 7)	(11,432)	(4,621)
	40,611	45,423

Note 7. Trade and Other Payables

	31 Dec 2016 $000	30 June 2016 $000
Trade payables	14,116	13,203
Amounts due to customers under customer contracts (Note 6)	11,432	4,621
Other payables and accruals	41,015	40,559
	66,563	58,383

Note 8. Share based payments

During the period, the Company granted performance rights to a number of executives and senior employees under the Group's Employee Share Option Plan. The terms, conditions and performance hurdles are consistent with those disclosed in the Group's most recent annual financial report as at 30 June 2016.

Key information relating to the issue of the rights are as follows:

	Grant Date	Vesting Date	Expiry Date	No. of Rights Granted	Share Price at Grant Date	Fair Value at Grant Date
FY17 LTIP	25 Nov 2016	1 Sept 2019	1 March 2020	2,345,404	$0.83	$0.557

During the period, performance rights vested and exercised were as follows:

Employee Performance Rights Plan	No. of Rights Exercised
FY14 LTIP (Tranche 1)	988,349
FY14 LTIP (Tranche 2)	137,419
RCPL Retention	61,385
Rob Carr Retention	74,390
Total	1,261,543

The weighted average share price at the date of exercise during the period was $0.75 per share. The settlement of exercised performance rights were satisfied with shares purchased on market in the prior year through the Seymour Whyte Limited Employee Share Plan Trust. At the reporting date, 55,957 shares remain held in trust.

Note 9. Dividends

During the half-year period, the Company did not pay a dividend:

	Cents per share	Total amount $000	Franking	Date of payment
Final Dividend – 30 June 2016	-	-	-	-
Final Dividend – 30 June 2015	6.25	5,486	100% Franked	16 October 2015

There have been no dividends declared by the Directors' subsequent to the reporting date.

Note 10. Contingent Liabilities and Finance Facilities

	31 Dec 2016 $000	30 June 2016 $000
Bank guarantee and insurance bonds		
Bank guarantee facility secured by a Mortgage Debenture and Corporate Guarantee and Indemnity over all assets of the Group.	35,350	35,587
The total facility used was:	24,430	18,728
Insurance bond facility secured by Deeds of Indemnity and Guarantee:	70,000	50,000
The total facility used was:	33,367	32,871

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.

Claims

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

Note 11. Commitments

	31 Dec 2016 $000	30 June 2016 $000
Operating lease commitments		
Committed at the reporting date but not recognised as liabilities:		
Within one year	2,079	1,785
Later than one year but not later than five years	3,754	3,602
Later than five years	-	-
	5,833	5,387

The Group leases offices and storage yards under operating lease agreements expiring within five years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. The Group also leases office machines and approximately ten light vehicles under operating lease agreements expiring within four years.

Note 11. Commitments (continued)

	31 Dec 2016 $000	30 June 2016 $000
Finance lease commitments		
Committed at the reporting date and recognised as liabilities:		
Within one year	1,794	1,922
Later than one year but not later than five years	3,291	3,083
Later than five years	-	-
Total commitment	5,085	5,005
Less: future finance charges	(414)	(379)
Net commitment recognised as liabilities	4,671	4,626
Representing:		
Lease liability or borrowings - current	1,625	1,735
Lease liability or borrowings - non-current	3,046	2,891
	4,671	4,626

Capital commitments

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

	31 Dec 2016 $000	30 June 2016 $000
Motor Vehicles	-	232
Total	-	232

Note 12. Borrowings

	31 Dec 2016 $000	30 June 2016 $000
Asset finance facility		
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.	7,159	7,445
The total facility used was:	4,671	4,626

	31 Dec 2016 $000	30 June 2016 $000
Other finance facilities		
Group corporate finance facility. Overdraft facility to assist in funding working capital requirements.	10,000	10,000
The total facility used was:	10,000	-

During the half-year period, the Group fully drew down on the available working capital facility of $10 million with the proceeds used to maintain the Group's cash position following the provision of extended credit terms to a client on one of the Group's significant projects. The financing cost was built into the original tender cost of the project and is costed to the project. The loan is expected to be fully repaid during the current financial year as the project working capital requirements decrease.

Note 13. 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 2016.

Related party transactions during the half-year were for:

- Rental payments $324,167 (GST exclusive) (HY1 2016: $381,924) to a Non-Executive Director (Robert Carr) related entity for premises used by Rob Carr Pty Ltd for offices and plant storage.

At 31 December 2016, the Group has a shareholder loan receivable of $618,000 being the remaining balance of amounts provided to employees to fund the amounts outstanding on partly paid shares. The loan receivable is recognised as a non-current receivable at fair value of $413,000.

There were no other related party balances as at 31 December 2016.

Note 14: 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 2016 %	Equity Interest 30 June 2016 %
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
Fulton Hogan Seymour Whyte Joint Venture	Civil Construction	50	-

Note 15. Reconciliation of Cash Flows from Operating Activities

	Half-year ended 31 Dec 2016 $000	Half-year ended 31 Dec 2015 $000
Profit after income tax expense for the half-year	406	213
Adjustments for:		
Depreciation and amortisation	2,237	2,208
Share based payments expense	218	103
Change in operating assets and liabilities		
(Increase)/Decrease in trade and other receivables	(14,373)	8,757
Increase in other assets	(139)	(682)
(Increase)/Decrease in current tax assets	(634)	630
Increase/(Decrease) in trade and other payables	8,180	(11,319)
Increase/(Decrease) in employee benefit liabilities	401	(661)
Increase/(Decrease) in deferred tax liabilities	181	(646)
Net cash flows used in operating activities	(3,523)	(1,397)

Note 16. 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 2016

In the opinion of the Directors of Seymour Whyte Limited:

a) The consolidated interim financial statements and notes, as set out on pages 6 to 16 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 2016 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.

Signed in accordance with a resolution of the Directors

John Kirkwood
Managing Director and Chief Executive Officer

Mac Drysdale
Chairman

27 February 2017
Brisbane

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Riverside Centre
Level 25
123 Eagle Street
Brisbane QLD 4000
GPO Box 1463
Brisbane QLD 4001 Australia

DX 115
Tel: +61 (0) 7 3308 7000
Fax: +61 (0) 7 3308 7001
www.deloitte.com.au

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

Report on the Consolidated Interim Financial Report

We have reviewed the accompanying consolidated interim financial report of Seymour Whyte Limited, which comprises the consolidated interim statement of financial position as at 31 December 2016, and the consolidated interim statement of profit & loss and other comprehensive income, the consolidated interim statement of cash flows and the consolidated 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 6 to 17.

Directors' Responsibility for the Consolidated Interim Financial Report

The directors of the company are responsible for the preparation of the consolidated interim 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 consolidated interim 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 consolidated interim 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 consolidated interim 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 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of 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 an interim 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 consolidated interim 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 2016 and of its performance for the half-year ended on that date; and

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R G Saayman
Partner
Chartered Accountants
Date: 27 February 2017

Seymour Whyte Limited
Corporate Directory

Directors	Mac Drysdale Don Mackay John Kirkwood Susan Johnston Christopher Greig David Wilson Robert Carr
Company Secretary	Julie Tealby
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)
Australian Stock Exchange Listing	Seymour Whyte Limited shares are listed on the Australian Securities Exchange (ASX code: SWL)
Website	www.seymourwhyte.com.au

QUEENSLAND | NEW SOUTH WALES | VICTORIA | WESTERN AUSTRALIA

HEAD OFFICE

12 Electronics Street | PO Box 4436
Eight Mile Plains Qld 4113

Phone: (07) 3340 4800

www.seymourwhyte.com.au