

ANNUAL REPORT

2017





2017 Annual Report

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WHO WE ARE

LMW continues to be Australia's leading independent valuation and property consultancy company employing over 300 people in over 40 locations across Australia. This year, LMW was recognised by the Royal Institute of Chartered Surveyors as the 2017 Valuation Team of the Year. This prestigious award acknowledges the high-quality service delivery and technological advancements to our clients and the strong teams we continue to build.

On 1 June 2017 LMW announced the completion of the merger and acquisition of MVS. The combining of the two businesses helps generate synergies enabling LMW to leverage off MVS's existing strong service offering through its Australia-wide distribution network. While providing an immediate increase in the scale of LMW's residential, commercial and government divisions, the merger also created a solid platform for new service offerings into previously untapped markets.

LMW is leading employer of choice in the property valuation market. We actively work to create a collaborative, proactive and supportive team environment that nurtures the strengths of our valuers. LMW staff are known for their expertise and extensive experience. We continuously invest in our staff for their personal development and to ensure our valuers apply best practice when valuing a property.

Enhancements in technology and innovation have meant we have needed to adapt and evolve to remain relevant and meet the needs of an ever changing and fast paced world.

CORE VALUES

Our core values are our People, Integrity, Innovation, Accountability and Fun.

OUR MISSION

To be industry leaders known for service excellence, our people and integrity. We are accountable to our stakeholders and community.

OUR SERVICES AND CLIENTS

At LMW, our specialist teams provide advice across all property sectors delivering value and risk management outcomes.

We provide high quality, independent, Australia-wide professional property services to major lenders, corporates, institutions, Government and individuals.

Whether they are lenders, investors or homeowners, LMW is their essential partner when it comes to expert advice and quality valuation reports. Our focus is to provide an unrivalled service that minimises property risks.

Our approach to clients is:

We respect our clients.

We consistently deliver on our commitments.

We provide knowledge and insight.

STRUCTURE OF LMW

LMW comprises wholly owned businesses incorporating commercial, residential and government services along the Eastern seaboard of Australia as well as commercial franchise operations in NSW and QLD and a joint venture arrangement with LMW WA in which LMW has a 12.5% equity interest.

LMW has a centralised shared services function which provides corporate support to the various businesses.

STRUCTURE OF LMW



Owned

NSW & ACT

Residential

Queensland

Residential

Commercial

Victoria

Residential

Commercial

National

Government



Franchises

NSW

Commercial

Sunshine Coast

Commercial



Joint Venture

WA & SA

Commercial

Residential

Shared Services



Finance



IT



Marketing



Payroll



HR



CHAIRMAN'S ADDRESS

Dear Investors & Shareholders

On behalf of the Board of LMW and as Chairman I am delighted to report that LMW continued its record of profit growth in 2016/17, confirming our position as the leading independent property valuation firm listed on the ASX and the 4th largest property valuation company in Australia.

I would like to thank Chris Coonan, Chief Executive Officer, for his professionalism in leading the company since his appointment in April 2016 and seeing the company through the significant acquisition of MVS National. Along with his senior executive team, they have continued to build upon the strategies that underpin the company's growth.

LMW has a long and proud heritage and has been providing property valuation services to many thousands of homeowners, investors, developers and lenders. The LMW story is one of significant achievement through upturns and downturns in the property market. As an acknowledged leader in the field of property valuation in Australia, our brand is synonymous with quality of product and service.



HIGHLIGHTS

Our consistent results over the years testify to the strength of the company's strategically diversified service offerings including residential, commercial, government and advisory services across Australia.

The recent acquisition of MVS has increased the company's scale and coupled with a conservative balance sheet and disciplined approach to managing this growth, we have been able to perform well across changing market cycles.

LMW BOARD OF DIRECTORS: (BACK L-R) FRANK HARDIMAN, BRAD PILTZ, JOHN WISE (FRONT L-R) CHRIS COONAN, GLEN WHITE



CORPORATE RESPONSIBILITY

I am proud to say that LMW has a long-standing culture of accountability, integrity and ethical business practices. We believe that to secure the long-term future of our business we must apply sound principles of corporate responsibility and sustainability across all our operations.

The LMW Corporate Responsibility Policy applies to all LMW's operations and covers Environment, Community and Supply Chain. LMW's overarching corporate responsibility approach also includes ethics, human rights, diversity, equal employment opportunities, fair employment and workplace health and safety.

Our Guiding Principles include:

1. Maintain excellence in governance.
2. Be transparent with our performance.
3. Care for people.
4. Be prepared to lead our clients and industry.

As a valuation and advisory company our performance is founded on the quality and sustainability of the relationships that we have with our employees, our customers and our shareholders, as well as with the communities and professional industries with which we are associated and, at a higher level, the environment.

BOARD AND GOVERNANCE

I would like to thank my Board colleagues and LMW's talented staff for their continued support and dedication in delivering our many achievements over the past year. Board meetings at LMW are characterised by robust and constructive engagement by the Board and management around corporate policy, strategy and direction. Each director brings different skills, experience and perspectives to the boardroom, but all bring a forthright independence of mind to help us, collectively, chart the best course for LMW's future prosperity.

Glen White
Chairman

The most significant event of the last financial year for the business was the acquisition and integration of MVS.

The most significant event of the last financial year for the business was the acquisition and integration of MVS. The coming together of these two businesses has helped accelerate LMW's expansion strategy into the national property services market, allowing us to build on the success and strength of both organisations.

The strategic and cultural fit between LMW and MVS, as well as the limited areas of duplication, allowed us to quickly integrate the two businesses and now gives

us a scale and depth of expertise that will make our client service delivery capabilities second to none. Our expanded coverage and increased capabilities has seen us grow to more than 40 offices across the country.

As well as delivering operational efficiencies and shareholder value we anticipate significant synergistic savings (with full benefits flowing in FY19).



expanded coverage

40 locations across the country

\$1.5-2M savings

(L-R) CFO, JOHN WISE AND CEO, CHRIS COONAN

More than ever, our Towards Excellence business plan is guiding the way for our increased growth and expanded markets.



OUR STRATEGY & FOCUS

In FY17 we maintained a proactive focus on operating efficiency. The operational review that was carried out two years ago, helped us to develop the dynamic 5-year Strategic Business Plan titled 'Towards Excellence'. More than ever, our Towards Excellence business plan is guiding the way for our increased growth and expanded markets.

We are immensely proud of our 2017 RICS Award for Valuation Team of the Year. This award is a direct reflection on our continued focus on the 5 key strategic pathways to growth and sees us remain

focused and dedicated to our mission: To be industry leaders known for service excellence, the ability of our people, our integrity and accountability to our stakeholders and community.

LMW is committed to investing in its people, business efficiencies and innovation. FY18 will see further capitalisation on our greater capacity across major cities and expand on our regional footprint. There will be a renewed concentration on expanding our Victorian business and the non-mortgage operations across the country and we will continue to explore opportunistic acquisitions as per our investment and acquisition strategy.

While the outlook for specific markets remains uneven, we expect conditions to remain reasonably supportive in FY18.

MARKET OUTLOOK

While the outlook for specific markets remains varied, we expect conditions to be reasonably supportive in FY18. There is ongoing consolidation within the valuation industry with larger firms growing market share at the expense of the smaller firms.

Clients continue to look for service quality and consistency across all major markets and we expect to see more opportunities within the less cyclical, non-mortgage sector.

Interest rates are anticipated to be stable and we expect the economy to continue to grow, albeit at below trend levels, with the residential market flattening in both Sydney and Melbourne and remaining subdued in other locations.

We are seeing good momentum in the commercial sector and anticipate continued strength in activity across Sydney, Melbourne and to a lesser extent, South East Queensland. We have commenced FY18 with a high level of residential and government contracts in hand and I am confident that our adopted strategy will continue to see our core businesses deliver ongoing profitable growth.

Chris Coonan
CEO



“ I am confident that our adopted strategy will continue to see our core businesses deliver ongoing profitable growth. ”

OPERATIONAL HIGHLIGHTS



Awarded 2017
RICS Valuation
Team of the
Year Award.



Partnered with
national charity,
Cancer
Council.

Strategically
enhanced
LMW's
national
presence
through:



Increased brand exposure
with a greater online
presence through an
improved digital
marketing strategy.



3,000 followers on LMW's
company LinkedIn page.



New exterior signage
across many locations
across Australia.



Increased total
professional
staff numbers
by 78% and



sustained an
84% retention
rate.



Implemented
IT projects
resulting in
increased
efficiencies
across the
business.



Improved business
intelligence including
new accounting systems
enabling enhanced
budgeting & forecasting
across the business.



WAN Link upgrades across
all offices improving speed
and capacity of data transfer.



Through a
collaborative client
engagement strategy,
we have broadened
our existing panel
appointments and
strengthened service
delivery to leading
national clients.



Improved
diversification of our
property services.



Gained two key
tenders increasing
our market
share within the
Government sector.



Expanded our
regional footprint
and agricultural/rural
valuation work across
the states.

FINANCIAL HIGHLIGHTS

Summary Results

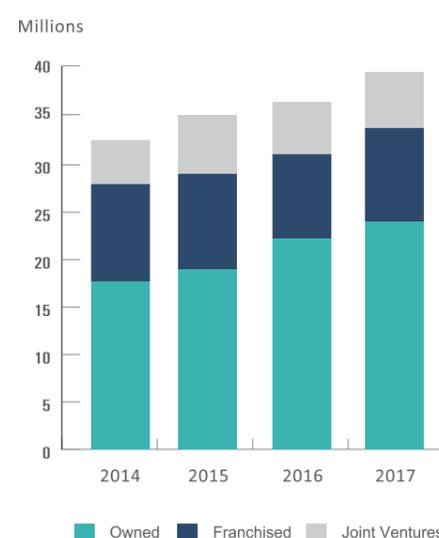
	2013 \$000	2014 \$000	2015 \$000	2016 \$000	2017 \$000
Services Revenue	19,638	18,279	19,731	22,849	25,068
Net profit to equity holders of the Company	724	1,167	779	1,659	1,826*
Earnings per share (cents)	2.60	4.20	2.80	6.00	5.60*
Full year dividend declared (cents)	3.25	3.50	3.75	4.50	4.50

*Normalised profit and EPS.

Acquisition of MVS

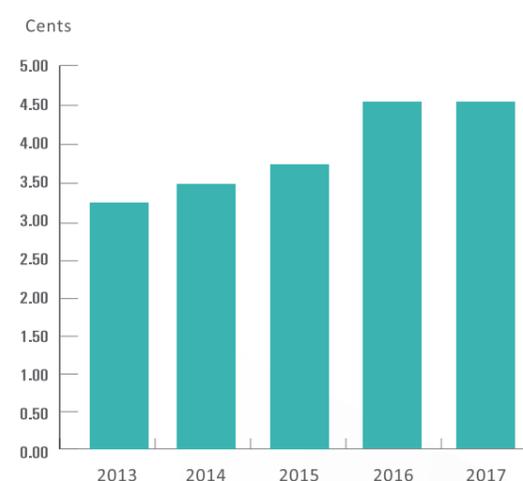
In order to fund the acquisition of MVS, LMW undertook a 3 for 5 rights issues and a placement which resulted in an increase in equity and cash inflows of \$19M. \$16M of cash was paid and \$7.3M of shares were issued to the vendors as initial consideration. Deferred consideration (to be settled in shares) of between \$nil and \$11.7M will be payable in September 2020 depending upon the performance of the acquired business for three years ending 30 June 2020.

LMW Group Revenues



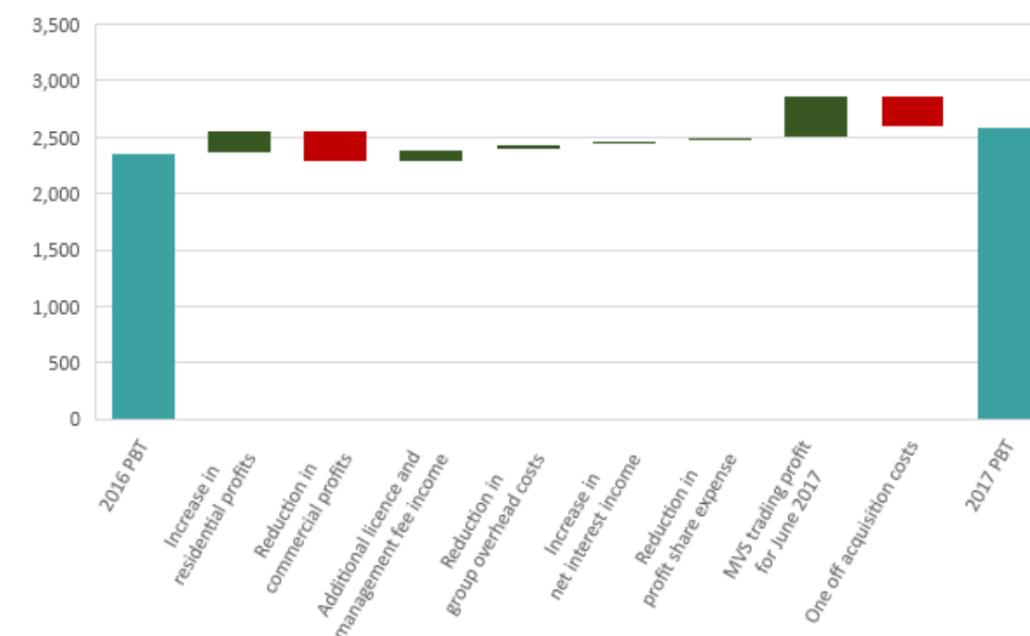
Growth in 2017 (\$2.3M) was driven by the acquisition of MVS (which contributed \$1.7M for the one month included in FY17) and organic growth (\$0.6M).

5 Year Dividend History



Despite the significant increase in the number of shares on issue following the capital raising to acquire MVS, LMW has maintained its FY17 full year dividend.

2017 v 2016 Results



- Residential profits increased as a result of increased market share in a flattening market.
- Commercial profits are earned predominantly in SE Queensland which experienced a downturn in activity.
- Overhead costs remained tightly controlled.
- Profit from continuing operations increased 4% from \$2.4M, to \$2.5M
- Profit before one off acquisition costs was \$2.7M

5 Year Share Price History



DIRECTOR'S REPORT



The Directors present their report together with the financial report of the Consolidated Entity, being LandMark White Limited ("the Company") and its controlled entities, for the year ended 30 June 2017 and the auditor's report thereon.

DIRECTORS

The Directors of the Company in office at any time during or since the end of the financial year are:

Mr Glen J White – appointed 26 September 2002
Chairman from 1 December 2016, Non-Executive Director, member audit committee and remuneration committee

A co-founder of LandMark White's practice, Glen was a registered valuer with over 40 years' extensive experience in the real estate industry throughout Queensland and New South Wales. Working in both the public and private sectors, Glen commenced his valuation career in 1968 and gained experience with the Queensland Lands Department, National Mutual Life Association and with a private valuation firm before working in the Queensland practice that has become LandMark White since the 1980s. Glen was a fellow of the Australian Property Institute and has now retired. During the past 3 years, he has not acted as a director of any other Australian listed public company.

Mr Bradley J Piltz – appointed 26 September 2002
Non-Executive Director, member audit committee and remuneration committee

Brad has been involved in financial and property markets since 1975 and was co-founder of LandMark White. In addition to extensive experience with the Commonwealth Bank, Brad has acted for major corporations and government instrumentalities providing advice from portfolio analysis to property acquisition, disposal and tenancy requirements. Brad has acted in court as an expert witness; is highly experienced in rental determinations; prepared educational valuation materials; lectured in valuation; and appeared on Sydney radio and television providing property market commentary. He is a fellow of the Australian Property Institute and a member of the Australian Institute of Company Directors. During the past 3 years, he has not acted as a director of any other Australian listed public company.

Mr Frank Hardiman – appointed Director 21 March 2016
Non-Executive Director, member of audit committee - appointed 28 February 2017

Frank was appointed Chief Financial Officer of LMW on 28 February 2011 and Company Secretary 16 March 2011. Frank retired from both positions on 21 October 2016. Prior to joining the company, Frank was Chief Financial Officer and Company Secretary of publicly listed Konekt Limited for 2 years and prior to that Chief Financial Officer for 16 years of the publicly listed PPK Group Limited (formerly Plaspak Group Limited). Frank has over 23 years' experience in Chief Financial Officer roles with listed public companies during which time he has been involved in numerous acquisitions and disposals as well as company floats. Frank has a Bachelor of Business Degree with an accounting major from University of Technology Sydney, is a registered tax agent and a Fellow of CPA Australia. During the past 3 years, he has not acted as a director of any other Australian listed public company.

Mr Chris Coonan - appointed Director 17 November 2016
Chief Executive Officer - appointed 13 April 2016

In his current role, Chris works with and is responsible to the board for the strategic direction of the Company and the effective implementation of strategic initiatives as well as the operations of the group for all shareholders. Chris Coonan has been employed by the Company since 2003 and has been responsible for the significant growth in the very successful residential valuation business. Chris is an Associate of the Australian Property Institute and has a proven track record with staff management and innovation along with a collaborative leadership style. During the past 3 years, he has not acted as a director of any other Australian listed public company.

DIRECTORS MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
Mr G White	9	9	2	2	1	1
Mr B Piltz	9	9	2	2	1	1
Mr F J Hardiman	9	9	1	1	-	-
Mr Chris Coonan	9	9	-	-	-	-

COMPANY PARTICULARS

LandMark White Limited is incorporated in Australia. The address of the registered office is:
Level 6, 55 Clarence Street, Sydney, NSW 2000.

CORPORATE GOVERNANCE STATEMENT

LandMark White Limited and the board are committed to achieving and demonstrating the highest standards of corporate governance. LandMark White Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council.

The 2017 corporate governance statement is dated as at 30 June 2017 and reflects the corporate governance practices in place throughout the 2017 financial year. The 2017 corporate governance statement was approved by the board on 27 September 2017. A description of the group's current corporate governance practices is set out in the group's corporate governance statement which can be viewed at <http://www.lmw.com.au/corporate-governance/w1/i1001782/>

PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the course of the financial year was property valuation. There were no significant changes in the nature of the activities of the Consolidated Entity during the year.

REVIEW OF OPERATIONS

The Board of LandMark White (LMW) announced a 2% increase in revenues from continuing operations with strong growth in the residential business (6%) despite a softening market which highlights an increase in market share. This was offset by a slowing in the South-East Queensland commercial business

with an 8% fall in revenues.

As noted in the outlook of the Director's Report released with the half year results (December 2016) we expected the full year result to be at least that achieved in the year ended 30 June 2016. The full year profit after tax, adjusted to remove the impact of the acquisition of MVS, was \$1.83m – up 10% on the prior year profit after tax of \$1.66m.

As MVS was acquired on 31 May 2017, it contributed \$1.7m of revenue and \$0.2m of profit before tax for the month of June 2017. The consolidated statement of profit and loss also included acquisition costs of \$0.3M.

Dividends

The Board has declared a final fully franked dividend of 2.25 cents per share payable on 3 October 2017. The total dividend for FY2017 is 4.50 cents per share which is the same as for FY2016 even though the number of shares has increased by 175%.

The Board expects full year dividends for FY2018 to exceed 7.0 cents per share based upon current forecasts & market conditions.

LandMark White has maintained a consistent level of fully franked dividends since listing in 2003. With a significant surplus of franking credits, dividends should continue to be fully franked for the foreseeable future.

Business Overview

The results for the year show LMW is continuing to build its market share.

The acquisition of MVS strengthened LMW's ability to deliver an enhanced range of services to major

clients nationally and introduced a significant level of revenues generated via services to government entities, thereby further diversifying LMW's income streams. We have already advanced the integration of the two businesses and expect to deliver annualised synergistic savings of \$1.5m - \$2.0m by the end of the 2018 financial year. We expect profits in the second half of FY2018 to substantially reflect these savings, however full annualised savings will only be delivered in FY2019. During the integration, LMW has maintained its industry leading performance with our major clients, which will assist in continuing to grow market share.

We continue to invest in our people, infrastructure and software to deliver continuing performance and efficiency gains.

Outlook

LMW is well placed for improved profitability for FY2018 capitalising on the acquisition of MVS, synergistic savings, market share growth and expansion in the non-mortgage sector. Our current forecasts for FY2018 remain in line with those published during the capital raising.

DIVIDENDS

Dividends paid and payable by the Company since the end of the previous financial year were:

Type	Cents per share	Total Amount \$	Franked/ Unfranked	Date of payment
Declared and paid during the year:	3.25	\$915,499	Franked at tax rate of 30%	4 October 2016
	2.25	\$660,834	Franked at tax rate of 30%	4 April 2017
Declared after end of year:	2.25	\$1,708,444	Franked at tax rate of 30%	3 October 2017

The financial effect of the dividend declared after year end has not been brought to account in the financial statements for the year ended 30 June 2017.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

A fully franked dividend of 2.25 cents per share was declared by Directors on 24 August 2017, to be paid on 3 October 2017. There have been no other events subsequent to the end of the reporting period which affect the results contained in the financial statements or the continuing operations of the Consolidated Entity.

STATE OF AFFAIRS

On 31 May 2017, the Company acquired 100% of the ownership interests in MVS Valuers ("MVS"). The acquisition was financed via a rights issue and placement. Details of the acquisition are included in Note 27(b). There were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the year under review.

LIKELY DEVELOPMENTS

Refer to the Review of Operations included in this Directors Report above.

ENVIRONMENTAL REGULATION

The operations of the Consolidated Entity are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

REMUNERATION REPORT - AUDITED

Remuneration Committee

The role of the Remuneration Committee is to ensure that the remuneration policies and outcomes achieve an appropriate balance between the interests of LandMark White shareholders and rewarding and motivating executives and employees in order to achieve their long-term commitment to the Consolidated Entity. The committee meets as required.

The members of the Remuneration Committee during the year were:

- Mr Glen White (Chairman) - Non-independent and non-executive
- Mr Brad Piltz - Non-independent and non-executive

Remuneration Policies

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. Remuneration packages of executives and the Chief Executive Officer include a mix of fixed remuneration and performance-based remuneration. The executive remuneration structures set out below are designed to attract suitably qualified candidates, and to affect the broader outcome of increasing the Consolidated Entity's net profit attributable to members of the parent entity.

The remuneration of the Consolidated Entity's senior executives includes a mix of fixed and performance based incentives. The fixed component consists of base remuneration, allowances and superannuation. The performance based component is a cash bonus based on a share of a fixed percentage of the level of profit of the executives' operational division. The performance-based component of the remuneration of the Chief Executive Officer is based on a fixed percentage of the increase in the level of profit after tax of the consolidated group. The board considers that the performance-linked incentive is appropriate as it directly aligns the individuals reward with the Consolidated Entity's performance.

The terms of remuneration are designed to align senior management compensation with the interests of shareholders by including performance related bonuses. These payments are linked to the achievement of individual and Company objectives which are relevant to meeting LandMark White's overall goals.

In considering the Consolidated Entity's performance, the board has regard to the following indices in respect of the current financial year and previous years.

	2017 \$000s	2016 \$000s	2015 \$000s	2014 \$000s	2013 \$000s
Services revenue	25,068	22,849	19,731	18,279	19,638
Net profit to equity holders of the Company	1,626	1,659	779	1,167	724

The factors that are considered to affect total shareholders return are summarised below:

	2017	2016	2015	2014	2013
Dividends declared (per share)	\$0.045	\$0.045	\$0.0375	\$0.0350	\$0.0325
Share price at the end of the period	\$0.625	\$0.52	\$0.50	\$0.435	\$0.30
Change in share price	\$0.105	\$0.02	\$0.065	\$0.135	\$0.01

Non-executive directors are paid an annual fee for their service on the board and committees which is determined by the Remuneration Committee. Total remuneration for all non-executive directors is not to exceed \$400,000 per annum as approved by the shareholders. The non-executive directors' total salary & fees for the year were \$115,612. These fees include statutory superannuation. Non-executive directors do not receive bonuses nor are they currently entitled to be issued with options on securities in the Consolidated Entity. Non-executive directors do not receive any retirement benefits other than statutory superannuation payments.

The Consolidated Entity has a policy that prohibits those that are granted share-based payments as part of their remuneration from being compensated for changes in value of the underlying securities.

REMUNERATION REPORT- AUDITED (continued)**Directors' and senior executive officers' remuneration**

Details of the nature and amount of each major element of the remuneration of each member of key management personnel are:

Directors	Year	Short term		Post-employment		Long term benefits	Share based payment		Proportion of remuneration related (%)	Value of share based payment as proportion of remuneration (%)
		Salary and fees	Bonus (B)	Superannuation benefits	Termination Payment		equity settled	equity settled		
		\$	\$	\$	\$	\$	\$	\$	(%)	(%)
Non-Executive										
Mr G White Chairman	2017	6,666	-	33,332	-	-	-	39,998	-	-
Mr B Piltz	2017	36,528	-	3,470	-	-	-	39,998	-	-
Mr Frank Hardiman – from 22 October 2016	2017	-	-	-	-	-	35,616	35,616	100%	100%
Executive Directors										
Mr Frank Hardiman – Director from 21 March 2016, CFO & Company Secretary until 21 October 2016	2017	36,871	-	34,538	-	-	10,527	81,936	13%	13%
Mr C Coonan – CEO from 12 April 2016 and Director from 17 November 2016	2017	228,311	26,350	26,633	-	12,748	46,143	340,185	21%	14%
Other Key Management Personnel										
Mr J Wise – CFO & Company Secretary from 26 September 2016	2017	140,493	-	13,347	-	402	-	154,242	-	-

REMUNERATION REPORT- AUDITED (continued)**Directors' and senior executive officers' remuneration (continued)**

Directors	Year	Short term		Post-employment		Long term benefits	Share based payment		Proportion of remuneration related (%)	Value of share based payment as proportion of remuneration (%)
		Salary and fees	Bonus (B)	Superannuation benefits	Termination Payment		equity settled	equity settled		
		\$	\$	\$	\$	\$	\$	\$	(%)	(%)
Non-Executive										
Mr G White Chairman	2016	5,029	-	34,968	-	-	-	39,997	-	-
Mr John McCarthy Resigned 1 December 2015	2016	22,830	-	1,084	-	-	-	23,914	-	-
Mr B Piltz	2016	44,503	-	3,470	-	-	-	47,973	-	-
Executive Directors										
Mr C Nicholl – CEO – Resigned 21 March 2016	2016	171,829	30,923	16,520	99,010	-	8,862	327,144	12%	3%
Mr Frank Hardiman – Director from 21 March 2016, CFO & Company Secretary	2016	130,663	-	34,331	-	2,278	62,894	230,166	27%	27%
Other Key Management Personnel										
Mr C Coonan – CEO from 12 April 2016	2016	46,381	28,853	4,869	-	-	62,894	142,997	64%	44%

Mr Coonan's remuneration is only from the date he was appointed CEO

REMUNERATION REPORT- AUDITED (continued)

Directors' and senior executive officers' remuneration (continued)

Notes in relation to the table of directors' and executives officers' remuneration

(a) Analysis of options included in remuneration

Option & Performance Rights - Share Based Payments

The directors at their discretion allocate share options or performance rights that entitle key management personnel and senior employees to purchase shares in the entity. The terms of the options including vesting conditions and performance criteria vary depending upon the incentive arrangements appropriate for key management personnel and senior employees and are a part of an approved Employee Share Acquisition Scheme, which was approved by shareholders at the 2016 Annual General Meeting.

Options

There were no options outstanding at the dated of this report (2016: 1,000,000 options were outstanding). During the year 1,000,000 options over ordinary shares in LandMark White Limited were exercised by Mr C Nicholl. As a result, 1,000,000 ordinary, fully paid, shares were issued by LandMark White Limited at \$0.46 per share.

Performance Rights

Performance rights were granted under the LMW Group Performance Rights and Option Plan which was approved by shareholders at the 2016 Annual General Meeting. The Plan allows the Company to grant options or rights to selected key employees to acquire ordinary shares in the Company. Participants are required to satisfy performance and service conditions at the time of the offer. The exercise price for performance rights is nil. Rights cannot be transferred and are not quoted on the ASX.

During the year 132,000 performance rights were issued to Mr C Coonan and 150,000 to Mr J Wise.

Performance Condition

Vesting of the Performance Rights was proportional to the Company's Basic Earnings Per Share (EPS) result for the year ended 30 June 2017 as follows:

Mr C Coonan	Mr J Wise
EPS below 6.0 cents – nil	EPS below 6.6 cents – nil
EPS above 7.5 cents - all	EPS above 7.5 cents - all

For EPS between these numbers the performance rights would vest on a pro-rata basis

Conditions and Important Dates

Subject to satisfaction of the Performance Conditions, the Vesting Dates for the Performance Rights granted to the 2 executives during the year ended 30 June 2017 were as follows and were subject to service continuing to each of the below vesting dates:

- **Tranche 1** (33.3% of grant): **31 August 2017;**
- **Tranche 2** (33.3% of grant): **31 August 2018;**
- **Tranche 3** (33.3% of grant): **31 August 2019.**

At the date of this report the Performance Condition had not been met and accordingly the performance rights granted during the year ended 30 June 2017 will not vest.

REMUNERATION REPORT- AUDITED (continued)

Directors' and senior executive officers' remuneration (continued)

Vesting and exercise of performance rights issued during prior years

On 31 August 2016, 125,000 performance rights held by each of Mr Chris Coonan, Mr Frank Hardiman, National Commercial Director Mr Peter Roberts and Chief Information Officer Mr Paul Fitzpatrick vested and were exercised.

On 31 May 2017, the remaining 125,000 performance rights held by each of Mr Chris Coonan, Mr Frank Hardiman, National Commercial Director Mr Peter Roberts and Chief Information Officer Mr Paul Fitzpatrick vested and were exercised on 23 June 2017. The vesting of these performance rights was brought forward as a result of the change in control event following the acquisition of MVS Valuers.

(b) Analysis of bonuses included in remuneration

No short-term incentive cash bonus was awarded to any member of the Consolidated Entity's Key Management Personnel during the 2017 year, other than to the CEO Mr Chris Coonan.

The remuneration of the Chief Executive Officer includes a mix of fixed and performance based incentives. The fixed component consists of base remuneration, allowances and superannuation. The performance-based component is a cash bonus based on a fixed percentage of the increase in the level of profit after tax of the consolidated group. The board considers that the performance-linked incentive is appropriate as it directly aligns the individual's reward with the Consolidated Entity's performance.

Due to the nature of the performance-based component of the Chief Executive Officer's remuneration estimates of the minimum and maximum total value of the cash bonus in future financial years is unable to be determined. There have been no alterations of the terms and conditions of the Chief Executive Officer's cash bonus since grant date.

Director / Key Management Personnel	Vesting date	Cash Bonus Paid / Payable	Cash Bonus Forfeited	Financial Year the cash bonus was paid / is payable
Mr C Coonan	30 June 2017	100%	-	2017

Contracted Commitment

Mr C Coonan (CEO) and Mr J Wise (CFO) are employed by the Company under ongoing employment contracts. The notice periods and termination payments provided for under these contracts are as follows:

Director / Key Management Personnel	Notice Period Months	Termination Payment \$
Mr C Coonan	6	125,000
Mr J Wise	1	16,667

The termination payments are not provided for in the financial statements.

REMUNERATION REPORT- AUDITED (continued)

Directors' and senior executive officers' remuneration (continued)

Beneficial interest of directors in shares & options

Movement in shares

The movement during the reporting period in the number of ordinary shares in LandMark White Limited held directly, indirectly, or beneficially by each key management personnel including their personally related entities is as follows:

2017	Held at 1 July 2016	Purchases	Vesting & exercise of Performance Rights	Exercise of options	Sales	Held at 30 June 2017
Directors						
Mr G White	9,470,134	1,250,000	-	-	-	10,720,134
Mr B Piltz	3,252,444	794,970	-	-	-	4,047,414
Mr F Hardiman	31,218	93,731	250,000	-	-	374,949
Mr C Coonan	-	75,000	250,000	-	-	325,000

2016	Held at 1 July 2015	Purchases	Vesting & exercise of Performance Rights	Exercise of options	Sales	Held at 30 June 2016
Directors						
Mr G White	9,470,134	-	-	-	-	9,470,134
Mr B Piltz	3,102,301	150,143	-	-	-	3,252,444
Mr F Hardiman	-	31,218	-	-	-	31,218

The executive officers named are those who are directly accountable and responsible for the strategic direction and operational management of LandMark White Limited or its subsidiaries. The Directors are of the opinion that only the executive officers detailed above meet the definition of key management personnel as set out in AASB 124 *Related Party Disclosures*.

Director Related Entity

Particulars in relation to entity significantly influenced

The Consolidated Entity had a related party relationship with Australian Advisory Group Pty Ltd T/A AAG Property with the payment of management fees. Mr Brad Piltz is a Director of Australian Advisory Group Pty Ltd.

During the year, the following transactions took place between the Consolidated Entity and Australian Advisory Group Pty Ltd.

	Consolidated	
	2017	2016
	\$000s	\$000s
Management fees paid to the Consolidated Entity	-	8
	-	8

These transactions took place based on arm's length terms agreed with the Board and included in Mr Piltz's total remuneration.

END OF REMUNERATION REPORT

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

During the financial year and in the interval between the end of the financial year and the date of this report the Consolidated Entity has made no application for leave under Section 237 of the *Corporations Act 2001*.

No person has applied for leave of court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceeding to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of these proceedings. The Consolidated Entity was not a party to any such proceedings during the year.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares issued by the Company as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

	Ordinary Shares	Performance Rights over Ordinary Shares
Mr G White	10,720,134	-
Mr B Piltz	4,047,414	-
Mr F Hardiman	374,949	-
Mr C Coonan	325,000	-

SHARE OPTIONS

Shares under option

There were no unissued ordinary shares of LandMark White Limited under option on the date of the report (2016: 1,000,000).

Shares issued on exercise of options

There were 1,000,000 options (2016: Nil options) exercised during the year.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Officers

The Consolidated Entity has agreed to indemnify all current Directors of LandMark White Limited to the

maximum extent permitted by law against any liability incurred by them by virtue of their holding office as an officer of the Consolidated Entity other than:

- a liability owed to the Consolidated Entity or a related body corporate of the Company;
- a liability for a pecuniary penalty order under section 1317G of the Law or a compensation order under section 1317H of the Law; or
- a liability owed to a person other than the Consolidated Entity that did not arise out of conduct in good faith.

Since the end of the previous financial year, the Consolidated Entity has paid premiums in respect of Directors and Officers liability insurance, for all past, present, or future directors, secretaries, officers or employees of the Consolidated Entity. Conditions of the Insurance policy restrict disclosure of the premium amount.

The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Further details of insurance policies have not been disclosed as the policies prohibit such disclosure.

Auditors

The Company has not, during or since the end of 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 year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Rounding of Amounts

The Consolidated Entity has applied the relief available under ASIC Instrument 2016/191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration is set out on page 29 and forms part of the Directors' Report for the financial year ended 30 June 2017.

NON-AUDIT SERVICES

During the year William Buck, the Company's auditor, has performed certain other services in addition to their statutory duties.

The board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non audit services were subject to the corporate governance procedures adopted by the Consolidated Entity and have been reviewed by the audit committee to ensure that they do not impact the integrity and objectivity of the auditors; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Consolidated Entity, acting as an advocate for the Consolidated Entity or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Consolidated Entity, William Buck, and its related practices for audit and non-audit services provided during the year are set out below:

	2017 \$	2016 \$
Statutory audit	98,500	79,256
Service other than statutory audit		
Preparation & lodgement of taxation returns	9,535	8,450
Completion accounts review for acquired entities	23,875	-
	33,410	8,450

This report is made in accordance with a resolution of the directors.

Glen White
Director

Dated at Sydney this 27th day of September 2017

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF LANDMARK WHITE LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2017 there have been:

- No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

William Buck
Chartered Accountants
ABN 16 021 300 521

L. E. Tutt
Partner

Sydney, 27 September 2017

CHARTERED ACCOUNTANTS & ADVISORS

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STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Note	Consolidated	
		2017 \$000s	2016 \$000s
Revenue from rendering of services		25,068	22,849
Expenses from operating activities:			
Employee expenses		17,318	16,015
Report presentation expenses		1,200	969
Marketing expenses		355	165
Communications expenses		263	233
Insurance expenses		915	875
Administration expenses		625	473
Occupancy expenses		1,022	983
Depreciation and amortisation expenses		313	213
Other expenses from operating activities		681	547
		<u>22,692</u>	<u>20,473</u>
Results from operating activities		2,376	2,376
Finance income	7	15	8
Finance expense	7	(3)	(16)
Profit before tax		<u>2,388</u>	<u>2,368</u>
Income tax expense	8	(762)	(709)
Profit for the year attributable to owners of the parent		<u>1,626</u>	<u>1,659</u>
Total other comprehensive income (net of tax)		-	-
Total comprehensive income for the year attributable to owners of the parent		<u>1,626</u>	<u>1,659</u>
Basic earnings per share from total operations	9	\$0.050	\$0.060
Diluted earnings per share from total operations	9	\$0.050	\$0.058

The Statement of Profit & Loss and Other Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Note	Consolidated	
		2017 \$000s	2016 \$000s
Assets			
Cash and cash equivalents	10	5,745	1,100
Term deposits		2,592	19
Trade and other receivables	11	5,294	2,449
Inventories	12	53	152
Other current assets		650	404
Total current assets		<u>14,334</u>	<u>4,124</u>
Deferred tax assets	14	1,279	562
Term deposits		322	243
Property, plant and equipment	15	626	397
Intangible assets	16	36,991	5,168
AFS financial assets	17	715	715
		<u>39,933</u>	<u>7,085</u>
Total non-current assets		<u>39,933</u>	<u>7,085</u>
Total assets		<u>54,267</u>	<u>11,209</u>
Liabilities			
Trade and other payables	18	2,979	899
Borrowings	19	154	-
Deferred consideration	27	2,037	-
Current tax liabilities	13	1,367	397
Employee benefits	20	3,441	2,032
Provisions	21	60	-
		<u>10,038</u>	<u>3,328</u>
Total current liabilities		<u>10,038</u>	<u>3,328</u>
Borrowings	19	114	-
Deferred tax liabilities	14	16	46
Deferred consideration	27	8,700	-
Employee benefits	20	224	151
Provisions	21	123	83
		<u>9,117</u>	<u>280</u>
Total non-current liabilities		<u>9,117</u>	<u>280</u>
Total liabilities		<u>19,215</u>	<u>3,608</u>
Net assets		<u>35,052</u>	<u>7,601</u>
Equity			
Issued capital	22	33,773	6,050
Retained earnings		1,279	1,229
Reserves	22	-	322
		<u>35,052</u>	<u>7,601</u>
Total equity		<u>35,052</u>	<u>7,601</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2017

	Share Capital \$000s	Share Option Reserve \$000s	Retained Earnings \$000s	Total Equity \$000s
Consolidated				
Balance at 1 July 2015	6,008	62	605	6,675
Total comprehensive income	-	-	1,659	1,659
Shares issued	42	-	-	42
Dividends to shareholders	-	-	(1,035)	(1,035)
Net share based compensation benefit	-	260	-	260
Balance at 30 June 2016	6,050	322	1,229	7,601
Balance at 1 July 2016	6,050	322	1,229	7,601
Total comprehensive income	-	-	1,626	1,626
Shares issued	28,729	(507)	-	28,222
Issue costs (net of tax)	(1,006)	-	-	(1,006)
Dividends to shareholders	-	-	(1,576)	(1,576)
Net share based compensation benefit	-	185	-	185
Balance at 30 June 2017	33,773	-	1,279	35,052

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

		Consolidated	
	Note	2017 \$000s	2016 \$000s
Cash flows from operating activities			
Cash receipts in the course of operations		29,615	25,161
Cash payments in the course of operations		(24,211)	(22,247)
Interest received		15	8
Interest paid		(3)	(16)
Dividends received		72	91
Decrease in security deposits		51	10
Income tax paid		(822)	(555)
Net cash provided by operating activities	28	4,717	2,452
Cash flows from investing activities			
Payments for property, plant and equipment		(140)	(242)
Payments for intangible assets		(536)	(195)
Purchase of investments	27	(14,215)	(140)
(Increase) in surplus cash on term deposit		(2,500)	-
Net cash used in investing activities		(17,391)	(577)
Cash flows from financing activities			
Shares issued	22	18,669	-
Repayment of borrowings		(7)	-
Dividends paid		(1,343)	(993)
Net cash used in financing activities		17,319	(993)
Net increase/(decrease) in cash and cash equivalents held		4,645	882
Cash and cash equivalents at beginning of the year		1,100	218
Cash and cash equivalents at the end of the year	10	5,745	1,100

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

LandMark White Limited (the 'Company') is a for-profit company incorporated and domiciled in Australia. The consolidated financial statements of the Company for the financial year ended 30 June 2017 comprise the Company and its subsidiaries (together referred to as the 'Consolidated Entity'). The principal business activities of the Consolidated Entity during the year were commercial, residential and government property valuations.

The financial statements were authorised for issue by the directors on 27th September 2017.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by entities within the Consolidated Entity.

(a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. The financial statements of the Consolidated Entity comply with International Financial Reporting Standards ('IFRS') and Interpretations issued by the International Accounting Standards Board ('IASB').

(b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and are based on historical cost, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars which is the Company's functional currency and the functional currency of all entities within the Consolidated Entity.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

Revenue recognition

During the year, the Consolidated Entity recognised revenue from the rendering of services using the percentage of completion method in accordance with the accounting policy as disclosed in Note 1(q). In determining the amount of revenue to be recognised, the Directors of the Consolidated Entity are required to exercise judgement in determining the percentage of completion of relevant contracts.

Impairment of goodwill

The Consolidated Entity assesses whether goodwill is impaired at least annually in accordance with the accounting policy in Note 1(l). These calculations involve an estimation of the recoverable amount of the cash-generating units to which the goodwill is allocated.

Provisions

The Consolidated Entity assesses whether a provision should be raised at the end of the reporting period to settle future potential obligations. The calculation for determining the amount of the provision is based on the potential loss from the future obligation and the likelihood of the Consolidated Entity incurring that obligation.

(e) Basis of consolidation

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

The acquisition of subsidiaries is accounted for using

the acquisition method of accounting. A change in ownership interest, without 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 is 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 profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the profit and loss.

(f) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy Note 1(l)).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the Statement of Profit & Loss and other Comprehensive Income.

(ii) Depreciation

Depreciation is charged to the Statement of Profit & Loss and Other Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives,

unless it is reasonably certain that the Consolidated Entity will obtain ownership by the end of the lease term.

The estimated useful lives in the current and comparative periods are as follows:

- office equipment 2-5 years
- furniture and fittings 4-5 years
- leasehold improvements life of the lease or 10 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

(g) Intangible assets

(i) Goodwill & Customer Relationships

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 Consolidated Entity.

Where the acquired subsidiary has significant long term contracts or other customer relationships the future value of these relationships is assessed and is included as an asset in the fair value above of assets transferred.

Goodwill on the acquisition 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. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. 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.

(ii) IT Development & Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/

or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight line basis over periods generally ranging from 3 to 5 years. IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the entity has an intention and ability to use the asset.

(iii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(h) AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Consolidated Entity's only AFS financial asset is a 12.5% investment held in a private property group, Forrest Street Pty Ltd.

The equity investment in Forrest Street Pty Ltd is measured at cost less any impairment charges, as its fair value cannot currently be estimated reliably.

Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income.

(i) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost after making an assessment of the recoverability of receivables over 120 days.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified.

An impairment provision is recognised when there is objective evidence that the Consolidated Entity will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 120 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the effective interest rate.

(j) Work in progress

Client engagements in progress at the end of the reporting period are recorded in the Statement of Financial Position as an asset and revenue in the Statement of Profit & Loss and Other Comprehensive Income, based on the stage of completion of the engagement. The stage of completion of an engagement is determined through the use of internally developed measures that assess the progress of engagements from commencement to completion. Payments in advance are recognised as unearned income until the services are provided.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits with original maturities of three months or less that are readily convertible to known accounts of cash and which are subject to an insignificant risk of change in value. The Consolidated Entity does not have loan facilities in place.

(l) Impairment

Non-financial assets

The carrying amounts of the Consolidated Entity's non-financial assets, other than inventories and deferred tax assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at the end of each reporting period.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing,

assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit & Loss and Other Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Share capital

Ordinary shares and share options are classified as equity.

Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

Incremental costs directly attributable to the issue of ordinary shares and share options are accounted for as a deduction from equity, net of any related tax effects.

(n) Employee benefits

(i) Wages, salaries, annual leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be wholly settled within 12 months of the end of the

reporting period represent present obligations resulting from employees' services provided at the end of the reporting period. These liabilities are calculated at undiscounted amounts based on remuneration wage and salary rates that the Consolidated Entity expects to pay including related on-costs, such as workers' compensation insurance, superannuation and payroll tax.

Annual leave not expected to be wholly settled within 12 months of the end of the reporting period is considered a long term employee benefit for measurement purposes only and as such is measured on a discounted basis as outlined in Note 1 (m)(ii).

(ii) Other long-term employee benefits

The Consolidated Entity's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the end of the reporting period on corporate bonds that have maturity dates approximating the terms of the Consolidated Entity's obligations.

(iii) Share based payment transactions

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for rendering of services. The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black Scholes option pricing model that takes into account the exercise price, the term of the option, 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 option, together with the non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding

increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the profit and loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met provided all other conditions are satisfied.

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 Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity 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.

(iv) Defined contribution plans

A defined contribution plan is a post-employment benefit under which an entity pays defined contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as employee expenses in the Statement of Profit & Loss and Other Comprehensive Income when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in

future payments is available.

(o) Provisions

A provision is recognised in the Statement of Financial Position when the Consolidated Entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(p) Leased assets

Leases in terms of which the Consolidated Entity assumes substantially all the risks and rewards of ownership are classified as finance leases.

Upon initial recognition, finance leases are measured at an amount equal to the lower of the fair value of the leased item and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges are included in short and long term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit & Loss and Other Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in terms of which the Consolidated Entity does not assume substantially all the risks and rewards of ownership are classified as operating leases and the leased assets are not recognised in the Consolidated Entity's Statement of Financial Position. Payments made under operating leases are charged to the Statement of Profit & Loss and Other Comprehensive Income on a straight line basis over the period of the lease.

(q) Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 30-day terms.

(r) Revenue and other income

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are

not recognised as revenues.

(i) Interest Income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Interest income is recognised as it accrues in the Statement of Profit & Loss and Other Comprehensive Income, using the effective interest method.

(ii) Dividend Revenue

All dividends receivable shall be recognised as revenue when the right to receive the dividend has been established.

(iii) Rendering of services

Revenue from the rendering of services is recognised in the period in which the services are provided:

- where it is probable that the compensation will flow to the entity;
- the amount to be received can be reliably measured; and
- the stage of completion of the contract can be reliably measured.

(s) Finance income and expense

Finance income comprises interest income on funds invested as outlined above in (r) and dividend income.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions and impairment losses recognised on financial assets. All borrowing costs are recognised in the Statement of Profit & Loss and Other Comprehensive Income using the effective interest method.

(t) Income tax

Income tax on the Statement of Profit & Loss and Other Comprehensive Income for the year comprises current and deferred tax. Income tax is recognised in the Statement of Profit & Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets arising from deductible temporary differences and unused tax losses are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is LandMark White Limited.

(i) Tax consolidation

Current 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 the group allocation approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax-consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the tax losses can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the head entity only.

(ii) Nature of tax funding arrangements and tax sharing arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable (payable) equal in amount to the tax liability (asset) assumed. Any such inter-entity receivables (payables) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this

agreement as payment of any such amounts under the tax sharing agreement is considered remote.

(u) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(v) Financial instruments

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets quoted in an active market with fixed or determinable payments and fixed maturities that the group's management has the positive intention and ability to hold to maturity. If the group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets.

(ii) Non-derivative instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described in notes 1(h), 1(j) and 1(p)1(q).

Accounting for finance income and expense is discussed in Note 1(r).

(w) Earnings per share

The Consolidated Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(x) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(z) Adoption of New and Revised Accounting Standards

During the current year, the Consolidated Entity adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has had no impact on the recognition, measurement and disclosure of certain transactions.

(y) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods and which the Consolidated Entity has decided not to early adopt. A discussion of those future requirements and their impact on the Consolidated Entity is as follows:

AASB 9 Financial Instruments (December 2014) and AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) (applicable for annual reporting periods commencing on or after 1 January 2018).

AASB 9 includes requirements for the classification and measurement of financial assets, the accounting requirements for financial liabilities, impairment testing requirements and hedge accounting requirements.

The changes made to accounting requirements by these standards include:

- Simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value and an allowance for debt instruments to be carried at fair value through other comprehensive

income in certain circumstances

- Simplifying the requirements for embedded derivatives
- Allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument
- Financial assets will need to be reclassified where there is a change in an entity's business model as they are initially classified based on (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows
- Amending the rules for financial liabilities that the entity elects to measure at fair value, requiring changes in fair value attributed to the entity's won credit risk to be presented in other comprehensive income
- Introducing new general hedge accounting requirements intended to more closely align hedge accounting with risk management activities as well as the addition of new disclosure requirements
- Requirements for impairment of financial assets

The application of this standard is expected to have an impact on the carrying value of the AFS investment held by the company as this asset is currently measured at cost.

AASB 15 Revenue from Contracts with Clients (applicable for annual reporting periods commencing on or after 1 January 2018).

AASB 15 establishes a single, comprehensive framework for revenue recognition, and replaces the previous revenue Standards.

AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.

AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

It is likely that this will result in de-recognition of Work In Progress and may impact the timing of reported profits. The Company expects to apply the modified

retrospective approach on initial application of this standard.

AASB 16 Leases (applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 16 introduces a single lessee accounting model that requires all leases to be accounted for on balance sheet. A lessee will be required to recognise an asset representing the right to use the underlying asset during the lease term (i.e. right-of-use asset) and a liability to make lease payments (i.e. lease liability).

Two exemptions are available for leases with a term less than 12 months or if the underlying asset is of low value.

The lessor accounting requirements are substantially the same as in AASB 117. Lessors will therefore continue to classify leases as either operating or finance leases.

AASB 16 will replace AASB 117 Leases, Interpretation 4 Determining Whether an Arrangement contains a Lease, Interpretation 115 Operating Leases – Incentives and Interpretation 127 Evaluating the substance of Transactions Involving the Legal Form of a Lease.

The Company is currently assessing the impact of this standard and it is likely to result in a material increase to total assets and total liabilities recorded in the statement of financial position.

The Company does not anticipate early adoption of any of the above Australian Accounting Standards or Interpretations.

(aa) Rounding of Amounts

The group has applied the relief available under ASIC Instrument 2017/191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(bb) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 4.

(cc) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purposes of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non current.

2. DETERMINATION OF FAIR VALUES

A number of the Consolidated Entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

(b) Trade and other receivables

The fair value of trade and other receivables approximates their carrying value.

(c) Share-based payment transactions

The fair value of employee share options is measured using the Black-Scholes formula. The fair value of performance rights are measured using the Binomial Approximation Option Pricing Model. Measurement inputs include share price

on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

During the year, the Company issued ordinary shares to settle advisor fees relating to the acquisition of MVS. The shares were issued at \$0.60 per share based on the average price of the shares during the period the advisor provided its services in relation to the acquisition of MVS.

(d) AFS financial assets

Forrest Street Pty Ltd is a small private company whose equity instruments are not traded in an active market and whose standalone financial statements are not subject to a statutory audit resulting in the inability to reliably measure the fair value of the Group's investment using present value techniques due to the unavailability of reliable data. Therefore, the investment in Forrest Street Pty Ltd has been stated at cost less impairment charges.

3. FINANCIAL RISK MANAGEMENT

The Consolidated Entity has exposure to the following risks from their use of financial instruments:

- credit risk;
- liquidity risk;
- interest rate risk.

This Note presents information about the Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Chief Executive Officer and Chief Financial Officer are responsible for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the Consolidated

Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Consolidated Entity's activities. The Consolidated Entity, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Consolidated Entity's Audit Committee oversees how management monitors compliance with the Consolidated Entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Consolidated Entity.

(i) Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Consolidated Entity's receivables from wholesale and retail clients.

Trade and other receivables

The Consolidated Entity's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Consolidated Entity's customer base, including the default risk of the industry and country, in which clients operate, has less of an influence on credit risk. However, geographically there is no concentration of credit risk within Australia.

The Consolidated Entity has established a credit policy under which each new customer is analysed individually for creditworthiness before the Consolidated Entity's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer, these limits are reviewed regularly. Clients which fail to meet the Consolidated Entity's benchmark creditworthiness are placed on a restricted customer list and may transact with the Consolidated Entity only on a prepayment basis.

In monitoring customer credit risk, clients are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a wholesale, retail or end-user customer, geographic location, industry, aging profile, maturity and existence of previous financial

difficulties. The Consolidated Entity's trade and other receivables relate mainly to the Consolidated Entity's retail clients. The Consolidated Entity does not require collateral in respect of trade and other receivables.

The Consolidated Entity has established an allowance for impairment that represents their estimate of incurred losses in respect of trade and other receivables and investments.

(ii) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation.

Typically, the Consolidated Entity ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 45 to 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(iii) Interest risk

Interest rate risk is the risk that changes in interest rates will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters, while optimising the return.

Interest rate risk is managed by seeking to maximise the yield achieved on cash held at bank.

(iv) Capital management

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Consolidated Entity defines as net operating income divided by total shareholders' equity. The board compares this to general relevant returns that would be available to alternate use of funds such as property and general stock market returns available at the time but does not specifically benchmark them. The Board of Directors also monitors the dividend yield

to ordinary shareholders and compares them to general ASX listed returns at the time but does not specifically benchmark them.

There were no changes in the Consolidated Entity's approach to capital management during the year. The Consolidated Entity is not subject to externally imposed capital requirements given the absence of borrowings.

4. PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting standards.

STATEMENT OF FINANCIAL POSITION

Assets	2017 \$000s	2016 \$000s
Current assets	6,523	2,260
Non-current assets	40,985	6,217
Total Assets	47,508	8,477
Liabilities		
Current liabilities	3,896	1,493
Non-current liabilities	8,774	95
Total Liabilities	12,670	1,588
Net Assets	34,838	6,889
Equity		
Issued capital	33,773	6,050
Retained earnings	1,065	517
Share options reserve	-	322
Total Equity	34,838	6,889

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

Total profit	2,124	1,893
Total comprehensive income	2,124	1,893

Guarantees

LandMark White Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contractual Commitments

At 30 June 2017, LandMark White Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment (2016: nil).

CONTINGENCIES

The Consolidated Entity is involved in matters of litigation in the normal course of business in undertaking valuation services. At 30 June 2017, the Consolidated Entity has professional indemnity insurance, and under the terms of the insurance policy, each claim has an excess which is required to be paid by the Consolidated Entity. It was not practical to estimate the maximum contingent liability arising from litigation; however, in a worse case situation there could be a material adverse effect on the Consolidated Entity's financial position. In the directors' opinion, disclosures of any further information in relation to litigation would be prejudicial to the interests of the Consolidated Entity.

5. SEGMENT REPORTING

The Consolidated Entity's operations and clients are located entirely in Australia.

The Consolidated Entity's operating segments have been identified based on the segments analysed within management reports. Based on these criteria, it has been determined that the Consolidated Entity only operates in the Valuation segment, which provides valuation, research and advice services in relation to property and businesses.

Accordingly, no separate segment reporting is required.

Two clients contributed \$10,725,000 to total revenue of the Consolidated Entity during the 2017 financial year.

6. AUDITOR REMUNERATION

	Consolidated	
	2017 \$000s	2016 \$000s
Audit services		
<i>Auditor of the Consolidated Entity – William Buck</i>		
Audit and review of the financial reports	99	79
Other services		
<i>Auditor of the Consolidated Entity – William Buck</i>		
Taxation and other services	33	8
Total audit services	<u>132</u>	<u>87</u>

7. FINANCE INCOME AND OPERATING EXPENSES

FINANCE INCOME

Interest income	15	8
Interest expense	(3)	(16)
Net finance income	<u>12</u>	<u>(8)</u>

OPERATING EXPENSES

Operating lease expenses relating to occupancy	683	624
Superannuation expense	1,237	1,179

8. INCOME TAX EXPENSE

	Consolidated	
	2017 \$000s	2016 \$000s
Recognised in the Statement of Profit & Loss and Other Comprehensive Income		
Current tax expense		
Current year	702	786
Adjustments for prior years	-	-
	<u>702</u>	<u>786</u>
Deferred tax expense		
Origination and reversal of temporary differences	60	(77)
Total income tax expense in Statement of Profit & Loss and Other Comprehensive Income	<u>762</u>	<u>709</u>
 <i>Reconciliation of income tax expense to prima facie tax payable</i>		
Profit from continuing operations before tax	2,388	2,368
Prima facie income tax expense calculated at 30% on profit (2016: 30%)	716	710
Increase/(decrease) in income tax expense due to:		
Non-deductible entertainment	25	24
Non-deductible acquisition costs	118	-
Non-deductible share based expense	-	2
Deduction for share based cost charged to reserves	(75)	-
Fully franked dividend	(22)	(27)
Income tax expense	<u>762</u>	<u>709</u>

9. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 30 June 2017 was based on the profit attributable to ordinary shareholders of \$1,626,000 (2016: \$1,659,000) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2017 of 32,696,665 (2016: 27,607,509) calculated as follows:

	Consolidated	
	2017 \$000s	2016 \$000s
Profit attributable to ordinary shareholders	<u>1,626</u>	<u>1,659</u>
	2017	2016
Weighted average number of ordinary shares		
Issued Ordinary Shares at 1 July	27,669,201	27,588,781
Weighted average number of ordinary shares at 30 June	<u>32,696,665</u>	<u>27,607,509</u>

Diluted earnings per share

The calculation of diluted earnings per share at 30 June 2017 was based on the profit attributable to ordinary shareholders of \$1,626,000 (2016: Profit of \$1,659,000) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2017 of 32,696,665 (2016: 28,722,894) calculated as follows:

	2017	2016
	\$000s	\$000s
Profit attributable to ordinary shareholders	1,626	1,659
	2017	2016
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares at 30 June	32,696,665	27,607,509
Weighted average number of ordinary shares (diluted) at 30 June	32,696,665	28,722,894

1,000,000 options were granted to an employee via the Employee Share Ownership Plan (ESOP) during the year ended 30 June 2014. These options were exercised during the year ended 30 June 2017. As at the date of this report, there are Nil (2016: 1,000,000) options over unissued ordinary shares in LandMark White Limited.

282,000 performance rights were granted to 2 employees via the Employee Share Ownership Plan (ESOP) during the year ended 30 June 2017. The performance hurdle associated with these performance rights was not achieved and accordingly the performance rights did not vest.

As at the date of this report, there are no performance rights over unissued ordinary shares in LandMark White Limited.

Normalised earnings per share

The calculation of normalised earnings per share at 30 June 2017 was based on the normalised profit attributable to ordinary shareholders of \$1,826,000 and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2017 of 32,696,665 calculated as follows:

	2017
	\$000
Profit attributable to ordinary shareholders	1,626
Add acquisition costs expensed through the profit and loss account	286
Deduct s40-880 "black hole" tax credit associated with the capital raising posted to share capital	(86)
Normalised profit attributable to ordinary shareholders	1,826
	2017
Weighted average number of ordinary shares	
Weighted average number of ordinary shares at 30 June	32,696,665
Weighted average number of ordinary shares (diluted) at 30 June	32,696,665
Normalised earnings per share (basic and diluted)	\$0.056

10. CASH AND CASH EQUIVALENTS

	Consolidated	
	2017	2016
	\$000s	\$000s
Cash at bank and on hand	5,745	1,100
Cash and cash equivalents in the Statement of Cash Flows	5,745	1,100
Access was available at the reporting date to the following lines of credit:		
Available:		
Bank overdraft	1,200	1,200
Bank loans	-	850
	1,200	2,050
Unused at reporting date:		
Bank overdraft	1,200	1,200
Bank loans	-	850
	1,200	2,050

The bank overdraft facility may be drawn at any time and may be terminated by the bank without notice. The secured bill acceptance facility was available to be drawn at any time and was subject to annual review.

11. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2017	2016
	\$000s	\$000s
Current		
Trade receivables	5,368	2,447
Less: provision for impairment	(88)	(12)
Other receivables	14	14
	5,294	2,449

Impairment

During the year, an increase in the provision for impairment of receivables of \$69,000 (2016: \$3,000 increase) was recorded in the Statement of Profit & Loss and Other Comprehensive Income and included in other expenses. Refer also to Note 24.

12. INVENTORIES

Work in progress	53	152
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13. CURRENT TAX LIABILITIES

The current tax liability for the Consolidated Entity of \$1,367,000 (2016: \$397,000) represents the amount of income taxes payable in respect of current and prior financial periods. In accordance with the tax consolidation legislation, LandMark White Limited as the head entity of the Australian tax-consolidated group has assumed responsibility for the current tax asset/liability initially recognised by the members in the tax-consolidated group.

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets are attributable to the following:

Consolidated	Assets	
	2017 \$000s	2016 \$000s
Recognised deferred tax assets		
Employee provisions	739	427
Doubtful debts provision	26	4
Accruals	24	18
Operating lease provisions	18	1
Make good provisions	36	24
Performance rights	-	75
S40-880 "black hole" expenditure	345	-
Provision for restructuring	86	-
Other	5	13
	<u>1,279</u>	<u>562</u>
Recognised deferred tax liabilities		
Inventories	(16)	(46)

Movement in temporary differences during the year
Deferred tax assets

Consolidated	Balance 1 July 16 \$000	Recognised in Profit & Loss \$000	Acquisitions \$000	Recognised in Equity \$'000	Balance 30 June 17 \$000
Employee provisions	427	42	270	-	739
Doubtful debts	4	14	8	-	26
Accruals	18	6	-	-	24
Operating lease provisions	1	17	-	-	18
Make good provisions	24	-	12	-	36
Performance rights	75	(75)	-	-	-
S40-880 "black hole" expenditure	-	(86)	-	431	345
Provision for restructuring	-	-	86	-	86
Other	13	(8)	-	-	5
	<u>562</u>	<u>(90)</u>	<u>376</u>	<u>431</u>	<u>1,279</u>

Consolidated	Balance 1 July 15 \$000	Recognised in Profit & Loss \$000	Acquisitions \$000	Recognised in Equity \$'000	Balance 30 June 16 \$000
Employee provisions	391	36	-	-	427
Doubtful debts	3	1	-	-	4
Accruals	17	1	-	-	18
Operating lease provisions	5	(4)	-	-	1
Make good provisions	36	(12)	-	-	24
Performance rights	-	75	-	-	75
Other	11	2	-	-	13
	<u>463</u>	<u>99</u>	<u>-</u>	<u>-</u>	<u>562</u>

Deferred tax liabilities

Consolidated	Balance 1 July 16 \$000s	Recognised in Profit & Loss \$000s	Recognised in other comprehensive income \$000s	Balance 30 June 17 \$000s
Inventories	(46)	30	-	(16)
	<u>(46)</u>	<u>30</u>	<u>-</u>	<u>(16)</u>

Consolidated	Balance 1 July 15 \$000s	Recognised in Profit & Loss \$000s	Recognised in other comprehensive income \$000s	Balance 30 June 16 \$000s
Inventories	(30)	(16)	-	(46)
	<u>(30)</u>	<u>(16)</u>	<u>-</u>	<u>(46)</u>

15. PROPERTY, PLANT AND EQUIPMENT

Cost	Consolidated			
	Office Equipment \$000s	Furniture and Fittings \$000s	Leasehold Improvements \$000s	Total \$000s
Balance at 1 July 2015	2,494	219	984	3,697
Additions	268	14	-	282
Disposals	-	-	(39)	(39)
Balance at 30 June 2016	2,762	233	945	3,940
Balance at 1 July 2016	2,762	233	945	3,940
Acquisition of controlled entities	101	25	207	333
Additions	134	6	-	140
Disposals	(2,369)	(216)	(685)	(3,270)
Balance at 30 June 2017	628	48	467	1,143

Accumulated Depreciation	Consolidated			
	Office Equipment \$000s	Furniture and Fittings \$000s	Leasehold Improvements \$000s	Total \$000s
Balance at 1 July 2015	2,410	218	763	3,391
Depreciation charge for the year	106	1	75	182
Write Back (i)	-	-	(30)	(30)
Balance at 30 June 2016	2,516	219	808	3,543
Balance at 1 July 2016	2,516	219	808	3,543
Acquisition of controlled entities	31	8	38	77
Depreciation charge for the year	125	3	36	164
Disposals	(2,368)	(216)	(683)	(3,267)
Balance at 30 June 2017	304	14	199	517

Carrying Amounts	Office Equipment \$000s	Furniture and Fittings \$000s	Leasehold Improvements \$000s	Total \$000s
1 July 2015	84	1	221	306
30 June 2016	246	14	137	397
1 July 2016	246	14	137	397
30 June 2017	325	34	268	627

(i) Adjustments relate to changes in make good requirements within Leasehold improvement category.

16. INTANGIBLE ASSETS

	Consolidated	
	2017 \$000s	2016 \$000s
Goodwill	32,405	4,918
Customer relationships	3,500	-
Computer software	1,044	209
Trademarks	42	41
	36,991	5,168

Customer relationships relate to a provisional assessment of the value of contractual and other relationships within acquired businesses. These assets have an indefinite useful life as it is not possible to forecast if, or when, these relationships will end. Accordingly, the value of customer relationships is not amortised, however it will be tested for impairment annually.

The following cash generating units have significant carrying amounts of goodwill:

Goodwill	Consolidated	
	2017 \$000s	2016 \$000s
LandMark White Commercial	1,833	1,833
LMW Residential	7,074	3,085
Government Services	23,498	-
	32,405	4,918
Movement in Goodwill		
Balance at 1 July	4,918	4,918
Acquisition of controlled entity	27,487	-
Balance at 30 June	32,405	4,918

Goodwill has an infinite useful life and is not amortised. The goodwill amount is tested for impairment annually by estimating the recoverable amount of the cash generating units based on value in use.

The key assumptions and the approach to determining the value in use when estimating the recoverable amount of a cash generating unit are:

Assumption	How determined
Cash flows	The forecast 5 year cash flows are based on forecast results for the year ended 30 June 2018. The 2018 forecast forms the basis of cash flows in subsequent financial years adjusted based on the following assumptions determined on management's past experience: <ul style="list-style-type: none"> no increase in revenues and overheads expenses in the first year and 3% increase in the years after increase in employee expense calculated as 50%-60% of the increase in revenue since the prior year terminal value at the end of year 5 based on year 5 cash flows.

16. INTANGIBLE ASSETS (continued)

Discount rate The discount rate adopted was a pre-tax rate of 12.0% (2016: 18.8%) and was based on the current risk free interest rate, industry and business specific risk factors, market borrowing rates and investor expected returns.

On forecast 5 year cash flows, there would not be any impairment until the discount rate reached 50.5% for Residential, 50.5% for Commercial and 23.8% for Government. In this scenario, all other variables are unchanged.

	Consolidated	
	2017 \$000s	2016 \$000s
Computer software	1,044	209
<i>Movement in Computer Software</i>		
Balance at 1 July	209	90
Acquisition of controlled entities	449	-
Additions	535	150
Amortisation	(149)	(31)
Balance at 30 June	1,044	209
Trademarks		
Balance at 1 July	41	27
Additions	1	14
Amortisation	-	-
Balance at 30 June	42	41

17. AFS FINANCIAL ASSETS

AFS financial assets

The details and carrying amounts of AFS financial assets are as follows:

	Consolidated	
	2017 \$000s	2016 \$000s
Investment in Forrest Street Pty Ltd	715	575

The investment in Forrest Street Pty Ltd represents a 12.5% equity interest (2016:12.5%) in an unlisted company. Forrest Street Pty Ltd is a small private company whose equity instruments are not traded in an active market and whose stand alone financial statements are not subject to a statutory audit resulting in the inability to reliably measure the fair value of the Consolidated Entity's investment using present value techniques due to the unavailability of reliable data. Therefore, the investment in Forrest Street Pty Ltd has been stated at cost less impairment charges.

18. TRADE AND OTHER PAYABLES

	Consolidated	
	2017 \$000s	2016 \$000s
Current		
Trade payables	1,523	256
Other payables and accrued expenses	1,456	643
	2,979	899

19. BORROWINGS

	Consolidated	
	2017 \$000s	2016 \$000s
Current		
Short term loan	99	-
Lease liabilities	55	-
	154	-
Non-Current		
Lease liabilities	114	-

Secured liabilities

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

Finance lease commitments

Within one year	64	-
One year or later and no later than five years	121	-
Later than five years	-	-
	185	-
Future finance charges	(16)	-
Recognised as a liability	169	-
Current	55	-
Non-current	114	-
	169	-

20. EMPLOYEE BENEFITS

	Consolidated	
	2017 \$000s	2016 \$000s
Current		
Liability for annual leave	1,137	716
Liability for long service leave	881	557
Restructuring provision	286	-
Bonus liability	1,137	759
	<u>3,441</u>	<u>2,032</u>
Non-Current		
Liability for long service leave	224	151

(a) Share Based Payments

The directors in accordance with employment contracts may allocate share options that entitle key management personnel and senior employees to purchase shares in the entity. The terms of the options including vesting conditions and performance criteria vary depending upon the incentive arrangements appropriate for key management personnel and senior employees.

Options:

During the year 1,000,000 options, issued at an exercise price of 46 cents on 12 May 2014, were exercised. No additional options have been granted nor exist at 30 June 2017.

Set out below are the summaries of options granted:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
12 May 2014	30 April 2017	\$0.46	1,000,000	-	1,000,000	-	-
		Weighted average exercise price	\$0.46				

The weighted average share price during the financial year was \$0.59

The weighted average remaining contractual life of options outstanding at the end of the financial year was nil (2016: 0.83 years).

For the options granted during prior financial years, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Dividend yield %	Risk free interest rate %	Fair value at grant date
12 May 2014	20 April 2017	\$0.46	\$0.46	44.21	8.19	2.66	\$0.07

Performance rights

Details of Performance Rights outstanding as part of the LMW Group Performance Rights and Options Plan during the financial year is as follows:

Grant Date	Vesting Date	Expiry Date	Applicable Spot Price	Balance at Beginning of year	Granted during the year	Vested & exercised during the year	(Lapsed) during the year	Balance at end of the year	Fair Value \$
14/10/15	31/08/16	30/09/16	\$0.49	500,000	-	500,000	-	-	0.4597
14/10/15	31/08/17	30/09/17	\$0.49	250,000	-	250,000	-	-	0.4275
14/10/15	31/08/18	30/09/18	\$0.49	250,000	-	250,000	-	-	0.3977
13/10/16	31/08/17	30/09/17	\$0.61	-	94,000	-	94,000	-	0.5733
13/10/16	31/08/18	30/09/18	\$0.61	-	94,000	-	94,000	-	0.5347
13/10/16	31/08/19	30/09/19	\$0.61	-	94,000	-	94,000	-	0.4987

The fair value of the performance rights issued subject to an Earnings Per Share and Service vesting conditions was determined using a Binomial Approximation Option Pricing Model. As at the grant date the following variables and assumptions were used:

Performance Rights granted to senior executives on	14 October 2015	10 October 2016
Exercise price	Nil	Nil
Expected life of the instrument (weighted average)	595 days	690 days
Current price of the underlying share price at valuation date	\$0.49	\$0.61
Expected volatility	50%	40%
Expected dividend yield	7.23%	6.96%
The risk-free interest rate (weighted average)	1.89%	1.70%

21. PROVISIONS

	Consolidated	
	2017 \$000s	2016 \$000s
Current		
Make good	60	-
Non-Current		
Operating lease	62	4
Make good	61	79
	<u>123</u>	<u>83</u>

Consolidated	Operating Lease \$000s	Make good \$000s	Total \$000s
Balance at 1 July 2015	17	172	189
Reversal during the year	(13)	(93)	(106)
Balance at 30 June 2016	4	79	83
Acquisition of controlled entity	-	42	42
Reversal during the year	(4)	-	(4)
Increase during the year	62	-	62
Balance at 30 June 2017	62	121	183

Operating lease

Provisions are made in order to straight line minimum lease payments for rental of office space over the total lease periods.

Make good

The provision has not been discounted to its present value as the effect is not material. It is expected that the expense will be incurred in a 5 year period.

22. CAPITAL AND RESERVES

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share on a poll at meetings of the Company. On a show of hands, every shareholder present at a meeting or by proxy is entitled to one vote. There are currently 75,930,855 ordinary fully paid shares on issue (2016: 27,669,201). Shares have no par value, and the Company does not have a limited amount of capital.

Share Capital	Number	\$000s
Balance at 1 July 2015	27,588,781	6,008
Issued during the year	80,420	42
Balance at 30 June 2016	27,669,201	6,050
Issued via Dividend Reinvestment Plan	378,125	233
Exercise of options ¹	1,000,000	460
Exercise of performance rights	1,000,000	507
Issued during year in relation to the acquisition of MVS Valuers ("MVS")		
Issued to vendors	12,166,670	7,300
Rights issue ¹	6,131,497	3,679
Capital raising ¹	26,614,529	15,967
To advisors ²	970,833	583
Transaction costs arising on share issues ¹	-	(1,437)
Deferred tax credit recognised directly in equity	-	431
Balance at 30 June 2017	75,930,855	33,773

Notes:

- These movements resulted in net cash inflows of \$18,669,000.
- These shares were issued to settle advisor fees relating to the acquisition of MVS.

23. DIVIDENDS

Dividends recognised in the current year by the Company are:

	Cents per share	Total amount \$000s	Franked/ unfranked	Date of Payment
2017				
Final 2016 ordinary	3.25	916	Franked	4 October 2016
Interim 2017 ordinary	2.25	661	Franked	6 April 2017
		<u>1,577</u>		
2016				
Final 2015 ordinary	2.50	690	Franked	2 October 2015
Interim 2016 ordinary	1.25	345	Franked	7 April 2016
		<u>1,035</u>		

Dividends declared or paid during the year were fully franked at the tax rate of 30%. (2016: 30%)

After the end of the reporting period, the directors have declared a final dividend of 2.25 cents per share, representing \$1,708,444 fully franked and payable on 3 October 2017. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2017. The declaration and subsequent payment of dividends has no income tax consequences.

Dividend franking account

	Company	
	2017 \$000s	2016 \$000s
30% franking credits available to shareholders of LandMark White Limited for subsequent financial years	<u>1,838</u>	<u>1,812</u>

The above available amounts are based on the balance of the dividend franking account at the end of the reporting period adjusted for:

- franking credits that will arise from the payment of the current tax liabilities;
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end; and
- franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the end of the reporting period but not recognised as a liability is to reduce it by \$732,000 (2016: \$392,000).

24. FINANCIAL INSTRUMENTS

Credit Risk

Exposure to credit risk

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit risk exposure. The Consolidated Entity's maximum exposure to credit risk at the end of the reporting period was:

	Note	Consolidated Carrying amount	
		2017 \$000s	2016 \$000s
Trade and other receivables	11	5,294	2,449
Cash and cash equivalents	10	5,745	1,100
Term deposits & other		2,914	262
		<u>13,953</u>	<u>3,811</u>

The Consolidated Entity's maximum exposure to credit risk for trade and other receivables before impairment losses at the end of the reporting period by type of customer was:

	Consolidated Carrying amount	
	2017 \$000s	2016 \$000s
Financial clients	3,256	1,559
Commercial non-financial clients	1,170	724
Residential non-financial clients	58	166
Government non-financial clients	884	-
	<u>5,368</u>	<u>2,447</u>

The Consolidated Entity's most significant clients included the following amounts within trade and other receivables carrying amounts:

	2017 \$000s	2016 \$000s
An Australian financial client	711	515
An Australian Government non-financial client	<u>730</u>	<u>-</u>

Impairment losses

The aging of the Consolidated Entity's trade and other receivables at the end of the reporting period was:

	Consolidated			
	Gross	Impairment	Gross	Impairment
	2017 \$000s	2017 \$000s	2016 \$000s	2016 \$000s
Not past due	4,629	-	2,107	-
Past due 0-30 days	372	-	189	-
Past due 31-120 days	244	-	142	3
Past due 121-365 days	123	88	9	9
	<u>5,368</u>	<u>88</u>	<u>2,447</u>	<u>12</u>

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Consolidated Carrying amount	
	2017 \$000s	2016 \$000s
Balance at 1 July	12	9
Acquisition of controlled entities	28	-
Increase in provision	48	3
Balance at 30 June	<u>88</u>	<u>12</u>

Based on historic default rates, the Consolidated Entity believes that no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 120 days. The Consolidated Entity's policy is to enforce upfront payment from clients who do not have a good credit history or from those who are relatively unknown. Accordingly, the trade receivables balance is comprised of clients that have no previous history of poor credit with the Consolidated Entity.

Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

Consolidated	Carrying amount	Contractual cash	6 months or less
	\$000s	flows \$000s	\$000s
Non-derivative financial liabilities			
30 June 2017			
Trade and other payables	2,979	2,979	2,979
Bonus liability	1,137	1,137	1,137
Borrowings	268	268	127
Deferred consideration	2,037	2,037	2,037
	<u>6,421</u>	<u>6,421</u>	<u>6,280</u>
30 June 2016			
Trade and other payables	899	899	899
Bonus liability	759	759	759
	<u>1,658</u>	<u>1,658</u>	<u>1,658</u>

Interest rate risk

At the end of the reporting period the interest rate profile of the Consolidated Entity's interest-bearing financial instruments was:

	Consolidated Carrying amount	
	2017 \$000s	2016 \$000s
Variable rate instruments		
Financial assets	5,745	1,100

Cash flow sensitivity analysis for rate instruments

There is no material impact of interest rate changes on the profitability of the company.

Fair values

Fair values versus carrying amounts

The Directors consider that the fair value of financial assets and financial liabilities of the Consolidated Entity approximate their carrying amount.

25. COMMITMENTS

The Consolidated Entity does not have any capital expenditure commitments at the end of the reporting period.

Operating lease commitments

	Consolidated	
	2017 \$000s	2016 \$000s
Within one year	1,704	546
One year or later and no later than five years	3,117	704
Later than five years	102	-
	4,923	1,250

The Consolidated Entity leases property and equipment under non-cancellable operating leases expiring from one to five years. Leases of property generally provide the Consolidated Entity with a right of renewal at which time all terms are renegotiated. Lease payments may be increased to reflect market rates or changes in the Consumer Price Index.

26. CONTINGENCIES

The Consolidated Entity is involved in matters of litigation in the normal course of business in undertaking valuation services. At 30 June 2017, the Consolidated Entity has professional indemnity insurance, and under the terms of the insurance policy, each claim has an excess which is required to be paid by the Consolidated Entity. It was not practical to estimate the maximum contingent liability arising from litigation; however, in a worst case situation there would be a material adverse effect on the Consolidated Entity's financial position. In the directors' opinion, disclosures of any further information in relation to litigation would be prejudicial to the interests of the Consolidated Entity.

27. CONTROLLED ENTITIES AND BUSINESS COMBINATIONS

(a) Particulars in relation to controlled entities

Name	2017 ownership %	2016 ownership %
Parent entity/Ultimate controlling party		
LandMark White Limited		
Subsidiaries		
LandMark White (Gold Coast) Pty Ltd	100	100
LandMark White (Brisbane) Pty Ltd	100	100
LMW Residential Pty Ltd	100	100
LMW Group Pty Ltd	100	100
LMW Business Advisory Pty Ltd	100	100
LandMark White (Melbourne) Pty Ltd	100	100
LMW Advisory Pty Ltd	100	100
LMW Hegney Pty Ltd	50	50
LMW Australia Pty Ltd	50	50
MVS Australia Pty Ltd	100	-
Metropolitan Valuations Management Pty Ltd	100	-
MVS National Pty Ltd	100	-

All of the above controlled entities were incorporated in Australia.

(b) Acquisition

On 31 May 2017 the parent entity acquired 100% of the issued share capital of MVS Australia Pty Ltd, Metropolitan Valuations Management Pty Ltd and MVS National Pty Ltd (collectively "MVS"). The values identified below in relation to the acquisition of MVS are provisional as at 30 June 2017. Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	2017 \$000s
Purchase consideration:	
Cash paid	16,000
Ordinary shares issued	7,300
	23,300
Additional amount payable based on cash position of MVS on completion	2,037
Contingent consideration	8,700
	34,037

The cash payable represents a purchase price adjustment based upon the net debt and working capital acquired and was paid on 17 August 2017.

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

	2017 \$000s
Cash and cash equivalents	1,785
Term deposits	203
Trade and other receivables	4,881
Other current assets	207
Deferred tax assets	401
Property, plant and equipment	256
Intangible assets – Software	449
Intangible assets – Customer Relationships	3,500
Trade and other payables	(2,165)
Employee benefits	(1,371)
Tax liability	(1,093)
Provisions	(328)
Borrowings	(175)
Net identifiable assets acquired	<u>6,550</u>
Goodwill	<u>27,487</u>
	<u>34,037</u>

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

Contingent consideration

In the event that certain pre-determined profits are achieved from the acquired business for the 3 years ending 30 June 2020, contingent consideration between \$Nil and \$11,700,000 will be payable in September 2020. The contingent consideration will be made via issue of ordinary shares based on an agreed value of \$0.60 per share. Based upon current forecasts the contingent consideration provided has been assessed as \$8,700,000. Any change to this estimate will be recognised in the statement of profit or loss and comprehensive income in future periods.

Purchase consideration - cash outflow

	2017 \$000s
Cash consideration	16,000
Less balances acquired	(1,785)
Net outflow of cash – investing activities	<u>14,215</u>

Acquisition related costs

Acquisition related costs of \$286,000 representing legal, due diligence and advisor fees, are included in other expenses in the profit and loss account and in operating cashflows in the statement of cashflows.

MVS Summary Financials

	1 Jun 2017 - 30 Jun 2017 \$000s	1 Jul 2016 - 30 Jun 2017 \$000s
Revenue	1,716	29,598
Profits from ordinary activities after tax	159	3,806

Note: The summary financials for the year ended 30 June 2017 are unaudited.

28. RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES

	Consolidated	
	2017 \$000s	2016 \$000s
Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities		
Profit for the period after tax	1,626	1,659
Adjustments for the period:		
Depreciation and amortisation	309	213
Loss on disposal of property, plant & equipment	6	-
Options & performance rights expense	185	260
Doubtful debt increase / (decrease)	15	4
Operating lease provision	-	(12)
Net cash provided by operating activities before change in assets and liabilities	<u>2,141</u>	<u>2,124</u>
Change in assets and liabilities during the financial period net of the amounts related to acquisition of controlled entities:		
(Increase)/decrease in security deposits	51	88
(Increase)/decrease in receivables	2,021	181
(Increase)/decrease in inventories	99	(53)
(Increase)/decrease in deferred tax assets	115	(100)
(Increase)/decrease in other assets	(39)	70
Increase/(decrease) in payables	598	(160)
Increase/(decrease) in provision for income tax	(122)	238
Increase/(decrease) in deferred tax liabilities	(30)	16
Increase/(decrease) in employee provision	(175)	48
Increase/(decrease) in other provisions	58	-
Net cash provided by operating activities	<u>4,717</u>	<u>2,452</u>

29. RELATED PARTIES

Key Management Personnel

The following were key management personnel of the Consolidated Entity and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors

Mr G White (Chairman from 1 December 2016)

Mr B Piltz

Mr F Hardiman (appointed 21 March 2016, non-executive from 21 October 2016)

Executive Director

Mr F Hardiman (appointed director 21 March 2016, resigned 21 October 2016)

Mr C Coonan (appointed as CEO on 13 April 2016 and director 17 November 2016)

Executives

Mr F Hardiman (CFO & Company Secretary, resigned 21 October 2016)

Mr J Wise (CFO & Company Secretary, appointed 26 September 2016)

Refer to the Remuneration Report contained in the Directors' Report for details of remuneration paid or payable to each of the Consolidated Entity's key management personnel for the year ended 30 June 2017.

The total remuneration of key management personnel for the year are as follow:

	Consolidated	
	2017 \$	2016 \$
Short-term employee benefits	457,219	481,011
Other long-term benefits	13,150	2,278
Post-employment benefits	111,320	194,252
Share-based payments	92,286	134,650
	<u>691,975</u>	<u>812,191</u>

No director has entered into a material contract with the Company or the Consolidated Entity since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

During the 2016 financial year Mr Brad Piltz was remunerated \$8,850 for management services through Australian Advisory Group Pty Ltd a company of which he is a director

Options and rights over equity instruments

During the 30 June 2014 financial year there were 1,000,000 options granted at an exercise price of 46 cents which are exercisable no earlier than 1 September 2015 and with an expiry date of 30 April 2017. There were no options exercised during the year and there were no outstanding options at 30 June 2017. Refer to Note 20(a) for further details.

Movement in shares

The movement during the reporting period in the number of ordinary shares in LandMark White Limited held directly, indirectly, or beneficially by each key management personnel including their personally related entities is as follows:

	Held at 1 July 2016	Purchases	Vesting & exercise of Performance Rights	Exercise of options	Sales	Held at 30 June 2017
2017						
Directors						
Mr G White	9,470,134	1,250,000	-	-	-	10,720,134
Mr B Piltz	3,252,444	794,970	-	-	-	4,047,414
Mr F Hardiman	31,218	93,731	250,000	-	-	374,949
Mr C Coonan	-	75,000	250,000	-	-	325,000

Executive officers

Mr J Wise	-	-	-	-	-	-
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	Held at 1 July 2015	Purchases	Vesting & exercise of Performance Rights	Exercise of options	Sales	Held at 30 June 2016
2016						
Directors						
Mr G White	9,470,134	-	-	-	-	9,470,134
Mr B Piltz	3,102,301	150,143	-	-	-	3,252,444
Mr F Hardiman	-	31,218	-	-	-	31,218

Executive officers

Mr C Coonan	-	-	-	-	-	-
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The executive officers named are those who are directly accountable and responsible for the strategic direction and operational management of LandMark White Limited or its subsidiaries. In 2017 & 2016 there were no executive officers holding shares in the Company. The Directors are of the opinion that only the executive officers detailed above meet the definition of key management personnel as set out in AASB 124 *Related Party Disclosures*.

Non-key management personnel

Identity of related parties

The Consolidated Entity has a related party relationship with its subsidiaries (refer to Note 27).

30. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

A fully franked dividend of 2.25 cents per share was declared by Directors on 24 August 2017, to be paid on 3 October 2017.

There have been no other events subsequent to the end of the reporting period which affect the results contained in the financial statements or the continuing operations of the Consolidated Entity.

DIRECTORS' DECLARATION

1. In the opinion of the directors of LandMark White Limited ('the Company'):
 - (a) the financial statements and notes set out on pages 30 to 67 and the remuneration disclosures of the Remuneration report in the Directors' report, set out on pages 18 to 28, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company and the Consolidated Entity as at 30 June 2017 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (b) the financial report also complies with International Financial Reporting Standards as discussed in Note 1(a);
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2017.

Dated at Sydney this 27th September 2017

Signed in accordance with a resolution of the directors:



Glen White
Director

LandMark White Limited Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of LandMark White Limited, (the Company) and its subsidiaries (the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity, 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 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

CHARTERED ACCOUNTANTS & ADVISORS

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Telephone: +61 2 8263 4000

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Parramatta NSW 2124
Telephone: +61 2 8836 1500
williambuck.com

Key Audit Matters

Key audit matters are those matters which, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BUSINESS COMBINATIONS

Area of focus Refer also to notes 1(e) and 27(b)	How our audit addressed it
<p>On 31 May 2017, the parent entity acquired 100% of the issued share capital of MVS Australia Pty Ltd, Metropolitan Valuations Management Pty Ltd and MVS National Pty Ltd (collectively "MVS"). The acquisitions were settled for a maximum purchase price of \$35 million comprising cash paid and shares issued on settlement and a contingent deferred consideration element which will be settled in shares.</p> <p>The acquisition of MVS falls under the scope of AASB 3 – Business Combinations.</p> <p>Determining the appropriate accounting treatment for these transactions is complex and required significant judgements and estimates of the Consolidated Entity:</p> <ul style="list-style-type: none"> — to determine the appropriate share price applied at purchase date; — to determine the accounting treatment of the contingent deferred consideration; — to determine the fair value of the contingent deferred consideration on initial recognition; and — to determine the appropriate discount rate. <p>As a consequence of the timing of the transaction, the accounting is provisional at 30 June 2017. AASB 3 allows a measurement period up to a maximum of 12 months from the date of the transaction to finalise the accounting.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Review of the sale and purchase agreement and supporting legal documentation to understand the key terms and conditions of the acquisition; — Reviewing the allocation of the acquired provisional balance sheet at 31 May 2017; — Testing the determination of the fair value of consideration paid by the parent entity; and — Testing the appropriateness of the deferred contingent consideration. <p>We also considered the adequacy of the Consolidated Entity's disclosures in relation to the acquisition of MVS.</p>

ASSESSMENT OF CARRYING VALUE OF GOODWILL

Area of focus Refer also to notes 1(g)(i) and 16	How our audit addressed it
<p>The Consolidated Entity's net assets include a significant amount of goodwill. 2017: \$32.4 million (2016: \$4.9 million)</p> <p>The significant increase is related to the acquisition of MVS which took place on 31 May 2017 as described in the Key Audit Matter above</p> <p>Also noted in the Key Audit Matter above, the accounting for the transactions is provisional at 30 June 2017, and as such the amount attributed to goodwill of \$27.5 million has not been formally reviewed in detail. The directors' judgement was exercised in determining that there were no triggers for impairment at 30 June 2017. The businesses purchased have a solid history of profitability.</p> <p>In relation to the balance of the goodwill value which existed at 30 June 2017 of \$4.9 million, there is a risk the entities in the group may not trade in line with initial expectations and forecasts, resulting in the carrying amount of goodwill exceeding the recoverable amount and therefore requiring impairment.</p> <p>The recoverable amount of goodwill attributable to the cash generating units ('CGU') which existed at 30 June 2017, excluding the acquired MVS businesses, has been calculated based on value-in-use. These recoverable amounts use discounted cash flow forecasts in which the directors make judgements over certain key inputs, for example but not limited to, revenue growth, discount rates applied, long term growth rates and inflation rates.</p> <p>Due to the high level of judgement and the significant carrying amounts involved, we have determined this to be a key judgement area which our audit concentrated on.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Assessing the directors' determination of the initial carrying value of the \$27.5 million which arose as a result of the purchase transaction of MVS on 31 May 2017 and its carrying value at 30 June 2017; — A detailed evaluation of the Consolidated Entity's budgeting procedures in relation to the goodwill value which existed at 30 June 2017, excluding the acquired MVS businesses, upon which the forecasts are based and testing the principles and integrity of the discounted future cash flow models; — Testing the accuracy of the calculation derived from each forecast model and assessing the key inputs in the calculations such as revenue growth, director approved forecasts and our own views; — Engaging our own valuation specialists when considering the appropriateness of the discount rates and the long-term growth rates; and — Reviewing the historical accuracy of forecasts by comparing actual results with the original forecasts. <p>We also considered the adequacy of the Consolidated Entity's disclosures in relation to goodwill.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 11 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of LandMark White Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.



William Buck
Chartered Accountants
ABN: 16 021 300 521



L.E. Tutt
Partner

Sydney, 27 September 2017

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The Company was admitted to the Australian Stock Exchange under rule 1.3.2(b).

Shareholdings (as at 7 September 2017)

Substantial Shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder	Number of Ordinary Shares	Percentage
JP Morgan Nominees Australia Limited	12,907,754	17.00%
White Valuations Pty Ltd <Glen White Super Fund A/C>	10,720,134	14.12%
Mr Tony Gandel & Mrs Helen Gandel	4,275,000	5.63%
Piltz Holdings Pty Ltd	4,047,414	5.33%

Voting Rights

Ordinary Shares

Holders of ordinary shares are entitled to one vote per share at shareholder meetings.

Options

There are no voting rights attached to options.

Distribution of equity security holders

Category	Ordinary Shares	
	Number of Shareholders	Number of Shares
1 - 1,000	51	29,125
1,001-5,000	275	954,312
5,001-10,000	121	927,395
10,001-50,000	215	5,352,149
50,001-100,000	54	3,719,073
100,001 and over	78	64,948,801
Total	794	75,930,855

On-market buy-back

There is no current on-market buy-back.

Marketable Parcels

The number of shareholders holding less than a marketable parcel of 650 shares (based on closing price of \$0.74 on 6 September 2017) is 19 and they hold 5,169 securities.

TWENTY LARGEST SHAREHOLDERS

Name	Number of Ordinary Shares held	Percentage of capital held
J P Morgan Nominees Australia Limited	12,907,754	17.00%
White Valuations Pty Ltd <Glen White Super Fund A/C>	10,720,134	14.12%
Mr Tony Gandel & Mrs Helen Gandel	4,275,000	5.63%
Mr Brad Piltz <Super Fund Account>	2,498,438	3.29%
Ms Lynette Jane Ellis & Mr Jeffrey George Keane <Kel Developments Super Fund A/C>	2,433,334	3.20%
Ian D Bolewski Pty Ltd <Bolewski Family A/C>	2,433,212	3.20%
Arkmist Pty Ltd <G Boulougouris Family A/C>	2,433,212	3.20%
Continuum Property Consultancy Pty Ltd <Aurora Family A/C>	2,433,212	3.20%
Raptis Property Consultants Pty Ltd <Raptis Super A/C>	2,433,212	3.20%
Gogorm Super Pty Ltd <Gogorm Super Fund A/C>	1,836,494	2.42%
Mcmullin Nominees Pty Ltd	1,400,000	1.84%
IHOP Pty Ltd <Keppel Investments Unit A/C>	1,279,726	1.69%
Piltz Holdings Pty Ltd	1,242,529	1.64%
HSBC Custody Nominees (Australia) Limited	950,000	1.25%
Kevin King Pty Ltd	904,878	1.19%
Enable Investment Manager Pty Ltd <Enable Capital Fund A/C>	779,166	1.03%
Llanzeal Pty Ltd	551,551	0.73%
Ranch Enterprises Pty Ltd <The El Rancho A/C>	500,000	0.66%
Coad And Pratt Superfund Pty Ltd <Coad And Pratt S/F P/L A/C>	500,000	0.66%
Mr Riccardo Pisaturo <Richard Vincent Pisaturo A/C>	473,133	0.62%
	52,984,985	69.78%

2017 Annual Report

LandMark White Limited and its Controlled Entities for the year ended 30 June 2017

ABN 50 102 320 329

Offices and officers

Company Secretary

Mr John Wise

Principal Registered Office

Level 6, 55 Clarence Street
Sydney NSW 2000
Telephone: (02) 8823 6300
Facsimile: (02) 8823 6399
Website: www.lmw.com.au

Location of Share Registry

Sydney

Registry: Automic Registry Services
Address: PO Box 2226
Strawberry Hills NSW 2012
Phone: 1300 288 664 (toll free within Australia)
+61 2 9698 5414 (outside Australia)
Email: hello@automic.com.au

Stock Exchange

The Company is listed on the Australian Securities Exchange.

Other information

LandMark White Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.



Australia's
**PROPERTY
INDUSTRY
LEADERS**