

Appendix 4D

Half Year report

GIVEN IN ACCORDANCE WITH ASX LISTING RULE 4.2A

LandMark White Limited

ACN 102 320 329

Results for announcement to the market

The information provided in the Half-Yearly Report should be read in conjunction with the Company's 2016 Annual Financial Report.

		amounts in \$'000s	
Revenues from continuing operations	DOWN	8 0.1%	to 11,530
Profit Before tax from continuing operations	DOWN	274 18.8%	to 1,186
Profit after tax from continuing operations	DOWN	145 14.2%	to 875
Profit after tax attributable to members	DOWN	145 14.2%	to 875

Dividends	Amount per security	Franked amount per security
Final dividend (paid 4 October 2016)	3.25 cents	3.25 cents
Interim dividend	2.25 cents	2.25 cents
Interim dividend for previous corresponding period	1.25 cents	1.25 cents

Record date for determining entitlements to the dividend,	16 March 2017
Date the dividend is payable	6th April 2017

NTA backing		Current period	Previous corresponding period
11.1	Net tangible asset backing per +ordinary security	\$0.0960	\$0.0731

Dividend Reinvestment Plan in place for this dividend

Last date for participation notice in the DRP for this dividend is 17 March 2017

Discount applicable to DRP is 1.5% to 5 Day VWAP

**LANDMARK WHITE LIMITED
ACN 102 320 329**

AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

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DIRECTORS' REPORT

The directors submit the financial report of the consolidated group for the half year ended 31 December 2016.

DIRECTORS

The Directors of the company in office at any time during or since the end of the half-year are:

Name	Appointed
Glen White <i>Non-Executive Director & Chairman</i>	26 September 2002
Chris Coonan <i>Executive Director</i> <i>Chief Executive Officer</i>	17 November 2016
Brad Piltz <i>Non-Executive Director</i>	26 September 2002
Frank Hardiman <i>Executive Director until 21 October 2016 then Non-Executive Director</i>	21 March 2016

PRINCIPAL ACTIVITIES

The principal activities of the group during the course of the period were property valuation services. There were no significant changes in the nature of the activities of the group during the period.

REVIEW OF OPERATIONS

Financial Results

LMW recorded a Profit Before Tax of \$1.19M for the half year ended 31 December 2016, down 19% on the corresponding period (half year ended 31 December 2015: \$1.46M) and 14% decrease in Profit After Tax to \$875K (31 December 2015: \$1.02M).

Revenues remained at similar levels to the prior year with increases in residential valuation fees offset by a reduction in commercial valuation fees. Earnings per share fell 17% to 3.08 cents per share (2015: 3.70 cents).

The performance and cash flows during the half and confidence in the outlook for the remainder of this financial year has enabled the Directors to declare that a fully franked Interim Dividend of 2.25 cents (2015: 1.25 cents) to be paid on 6 April 2017.

Business Overview

Revenues were maintained in a slower market due to continued focus on client engagement and quality of service. The Towards Excellence Business Strategy, with its five pathways, underpinned the good result for the half year to 31 December 2016.

Client engagement, communication and marketing initiatives all contributed to the good results and remain a focus for the future. Marketing is focussed on our core business, looking to grow our market share with new and existing clients.

LMW remains committed to improving efficiencies of our service delivery and offering a wider range of diversified valuation services. We have specifically targeted marketing to non mortgage clients to diversify our revenue base.

Investment in IT software and infrastructure over the past 2 to 3 years has resulted in higher productivity, helping to substantially lift the volume of valuations delivered. LMW has also focussed on meeting client service standards and ensuring robust internal risk management processes are maintained.

DIRECTORS' REPORT

Interim Dividend

With continued confidence in LMW's financial results, the Directors have recommended a 2.25 cents (2015: 1.25 cents) fully franked dividend be paid on 6 April 2017. The Dividend Reinvestment Plan is open to shareholders (for details see 19 January 2016 ASX announcement).

The Board will re-evaluate the full year dividend when the full year results are known and support for the Dividend Reinvestment Plan is evaluated.

Outlook

LMW is in a position of strength in a changing market with capability to capitalise on investment in our people and systems supported through the Towards Excellence Business Plan.

LMW will continue to deliver quality services through:

- Building client relationships
- Increasing brand awareness
- Investing in the right people and systems
- Commitment to being a leading employer of choice
- Delivering on growth opportunities and market share

Assuming no material changes to the market, we expect the full year result to be at least that achieved in the year ended 30 June 2016.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There have been no subsequent events since 31 December 2016 which have materially affected the company's performance or financial position.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The Lead Auditor's Independence Declaration is set out on page 3 and forms part of the Directors' report for the half-year ended 31 December 2016.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable and where noted (\$'000)) under the option available to the Company under ASIC Instrument 2016/191. The Company is an entity to which the ASIC Instrument applies.

Signed in accordance with a resolution of the Board of Directors:



Glen White

Director

13 February 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 half-year ended 31 December 2016 there have been:

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

A handwritten signature in black ink that reads 'William Buck'.

William Buck
Chartered Accountants
ABN: 16 021 300 521

A handwritten signature in black ink that reads 'L.E. Tutt'.

L.E. Tutt
Partner

Dated this 13th day of February, 2017

**CHARTERED ACCOUNTANTS
& ADVISORS**

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	Notes	Consolidated Entity	
		31 Dec 2016 \$000's	31 Dec 2015 \$000's
Revenue from operations		<u>11,530</u>	<u>11,538</u>
Expenses from operations			
Employee expenses		8,029	7,781
Report presentation expenses		538	485
Marketing expenses		138	131
Administration expenses		617	674
Occupancy expenses		502	512
Depreciation and amortisation expenses		124	94
Other operating expenses		399	398
Total expenses from operations		<u>10,347</u>	<u>10,075</u>
Results from operating activities		<u>1,183</u>	<u>1,463</u>
Financial income		5	4
Financial expenses		(2)	(7)
Net financing (expense) / income		<u>3</u>	<u>(3)</u>
Profit before income tax		1,186	1,460
Income tax expense	8	<u>311</u>	<u>440</u>
Profit from operations after income tax for the half year		<u>875</u>	<u>1,020</u>
Profit for the period attributable to members of the parent entity		<u>875</u>	<u>1,020</u>
Total comprehensive income for the period attributable to members of the parent entity		<u>875</u>	<u>1,020</u>
Basic earnings per share	5	<u>\$0.0309</u>	<u>\$0.0370</u>
Diluted earnings per share	5	<u>\$0.0303</u>	<u>\$0.0369</u>

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements.

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	Consolidated Entity	
		31 Dec 2016 \$000's	30 Jun 2016 \$000's
CURRENT ASSETS			
Cash and cash equivalents		829	1,100
Term deposits		19	19
Trade and other receivables		2,428	2,449
Inventories		116	152
Other current assets		1,003	404
Total current assets		4,395	4,124
NON CURRENT ASSETS			
Deferred tax assets		591	562
Term deposits		214	243
Property, plant and equipment		351	397
Intangible assets	6	5,262	5,168
Available for sale financial assets		715	715
Total non current assets		7,133	7,085
Total assets		11,528	11,209
CURRENT LIABILITIES			
Trade and other payables		991	899
Employee benefits		1,989	2,032
Current tax liability		239	397
Total current liabilities		3,219	3,328
NON-CURRENT LIABILITIES			
Deferred tax liabilities		35	46
Employee benefits		138	151
Provisions		103	83
Total non-current liabilities		276	280
Total liabilities		3,495	3,608
NET ASSETS		8,033	7,601
EQUITY			
Issued capital	4	6,776	6,050
Retained earnings		1,187	1,229
Reserves		70	322
TOTAL EQUITY		8,033	7,601

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

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	Share Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Consolidated				
Balance 1 July 2015	6,008	605	62	6,675
Profit for the period	-	1,327	-	1,327
Net share based compensation benefit	-	-	71	71
Shares issued	-	-	-	-
Dividends to shareholders	-	(691)	-	(691)
Balance 31 December 2015	<u>6,008</u>	<u>1,241</u>	<u>133</u>	<u>7,382</u>
Balance 1 January 2015	6,008	1,241	133	7,382
Profit for the period	-	332	-	332
Net share based compensation benefit	-	-	189	189
Shares issued	42	-	-	42
Dividends to shareholders	-	(344)	-	(344)
Balance 30 June 2016	<u>6,050</u>	<u>1,229</u>	<u>322</u>	<u>7,601</u>
Balance 1 July 2016	6,050	1,229	322	7,601
Profit for the period	-	875	-	875
Net share based compensation benefit	-	-	(252)	(252)
Shares issued	726	-	-	726
Dividends to shareholders	-	(917)	-	(917)
Balance 31 December 2016	<u>6,776</u>	<u>1,187</u>	<u>70</u>	<u>8,033</u>

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES**
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Note	Consolidated Entity	
		31 Dec 2016 \$000's	31 Dec 2015 \$000's
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		12,659	12,744
Cash paid to suppliers and employees		(11,769)	(11,176)
Interest received		5	4
Interest paid		(2)	(7)
Dividends received		52	52
Decrease / (increase) in security deposits		29	39
Income taxes paid		(509)	(308)
Net cash from / (used in) operating activities		465	1,348
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(33)	(140)
Acquisition of intangibles		(139)	(50)
Purchase of investments		-	(177)
Net cash (used in) investing activities		(172)	(367)
CASH FLOW FROM FINANCING ACTIVITIES			
Shares issued		230	-
Dividends paid		(794)	(691)
Net cash (used in) financing activities		(564)	(691)
Net increase/(decrease) in cash and cash equivalents		(271)	290
Cash and cash equivalents at 1 July		1,100	218
Cash and cash equivalents at 31 December		829	508

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements.

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the consolidated entity in these consolidated financial statements are the same as those applied by the consolidated entity in its consolidated financial statements as at and for the year ended 30 June 2016.

The consolidated entity has adopted all of the new and revised pronouncements which became mandatory for annual reporting periods beginning on or after 1 July 2016. In adopting these new and revised pronouncements, the consolidated entity has determined that there has been no impact to the consolidated entity's reported position or performance.

(a) Reporting Entity

LandMark White Limited (the "Company" or "LandMark White") is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the six months ended 31 December 2016 comprises the Company and its subsidiaries (together referred to as the "group").

(b) Statement of compliance

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial report of the group as at and for the year ended 30 June 2016 together with any public announcements made during the interim period in accordance with the continuous disclosure requirements of the ASX listing rules and the Corporations Act 2001.

The consolidated financial statements were authorised for issue by the directors on 13 February 2017.

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

2. SIGNIFICANT REVENUE AND EXPENSE ITEMS

During the half year ended 31 December 2016 the group settled a legal claim and incurred a settlement cost of \$25K.

3. SEGMENT REPORTING

Segment information is presented in respect of the group's operating segments. The group's operations and clients are located entirely in Australia and comprise only one segment being the valuation segment. This note should be read in conjunction with the notes to and forming part of the consolidated financial statements as at and for the year ended 30 June 2016.

4. CAPITAL AND RESERVES

Share capital

The group recorded the following amounts within shareholders' equity as a result of the issue of ordinary shares.

	No. of shares	\$000's
On issue at 1 July 2015	27,588,781	6,008
Issued during the period	-	-
Dividend reinvestment plan	-	-
On issue at 31 December 2015	27,588,781	6,008
Issued during the period	-	-
Dividend reinvestment plan	80,420	42
On Issue at 30 June 2016	27,669,201	6,050
Issued during the period	1,000,000	603
Dividend reinvestment plan	201,176	123
On issue at 31 December 2016	28,870,377	6,776

Dividends

The following dividends were paid by the group during the half year ended 31 December:
\$0.0325 per ordinary share (2015: \$0.025)

31 Dec 2016	31 Dec 2015
\$000's	\$000's
917	691

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

5. EARNINGS PER SHARE

Basic earning per share

The calculation of basic earnings per share for the half year ended 31 December 2016 was calculated using the following factors:

Profit attributable to ordinary shareholders for the half year ended 31 December	31 Dec 2016 \$000's	31 Dec 2015 \$000's
Profit attributable to ordinary shareholders of the company.	875	1,020
Weighted average number of ordinary shares for the half year ended 31 December	No. of shares	No. of shares
Issued ordinary shares at 31 December	28,870,377	27,588,781
Weighted average number of ordinary shares at 31 December	28,280,096	27,668,781

Diluted earning per share

The calculation of diluted earnings per share for the half year ended 31 December 2016 was calculated using the following factors:

Profit attributable to ordinary shareholders for the half year ended 31 December	31 Dec 2016 \$000's	31 Dec 2015 \$000's
Profit attributable to ordinary shareholders of the company.	875	1,020
Weighted average number of potential ordinary shares (diluted) for the half year ended 31 December	No. of shares	No. of shares
Weighted average number of ordinary shares at 31 December	28,280,096	27,668,781
Weighted average number of potential ordinary shares (diluted) at 31 December	28,896,763	27,659,488

6. INTANGIBLES

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

Goodwill	31 Dec 2016 \$000's	30 Jun 2016 \$000's
LandMark White Commercial	1,833	1,833
LMW Residential	3,085	3,085
	4,918	4,918

Goodwill is not amortised. The goodwill amount is tested for impairment at least annually by estimating the recoverable amount of the cash. No impairment indicators were noted as at 31 December 2016 and no impairment was recognised. Goodwill will be impairment tested at 30 June 2017.

Other Intangible assets

Computer software	303	209
Trademarks	41	41
	344	250
	5,262	5,168

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

7 CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the end of the last annual reporting period.

8 INCOME TAX EXPENSE

	31 Dec 2016	31 Dec 2015
	\$000's	\$000's
Profit before income tax from operations	1,186	1,460
Prima facie income tax expense at 30% (2015: 30%)	356	438
Effect of non-deductible and other permanent differences including entertainment and share based payments	(29)	18
Effect of non assessable Fully franked dividend received	(16)	(16)
Under provision from prior year	-	-
Income tax expense	311	440

9 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There have been no subsequent events since 31 December 2016 which have materially affected the group's performance or financial position.

10 ISSUE OF EQUITY SECURITIES

Performance Rights

During the half year ended 31 December 2016 there were 132,000 Performance Rights issued to the Chief Executive Officer and 150,000 Performance Rights issued to the Chief Financial Officer.

The performance rights are subject to both a performance hurdle and a service requirement.

Performance hurdles

No performance rights will be eligible to vest if 2016-17 earnings per share are below 6.0 cents (CEO) and 6.6 cents (CFO).

All of the performance rights will be eligible to vest if the 2016-17 earnings per share equal or exceed 7.5 cents.

If the 2016-17 earnings per share are between 6.0 cents (CEO) or 6.6 cents (CFO) and 7.5 cents, then the number of performance rights eligible to vest will be pro-rated.

Service hurdle

33.3% vest on 31 August 2017, 33.3% vest on 31 August 2018 and 33.3% vest on 31 August 2019 and are dependent on service being maintained till those dates.

Ordinary Shares

During the half year ended 31 December 2016 there were 500,000 ordinary shares issued for nil consideration as a result of the vesting of performance rights issued to senior executives during the financial year ended 30 June 2016.

During the half year ended 31 December 2016 there were 500,000 ordinary shares issued at 46.0 cents a share as a result of the exercise of options held by the previous chief executive officer.

During the half year ended 31 December 2016 there were 201,176 ordinary shares issued at 61.33 cents a share as a result of elections made by shareholders under the Company's dividend reinvestment plan.

11 FAIR VALUE MEASUREMENT

The carrying amounts of assets and liabilities of the Consolidated Entity approximate their fair value at 31 December 2016.

DIRECTORS' DECLARATION

In the opinion of the Directors of LandMark White Limited ("the company"):

1. the financial statements and notes set out on pages 4 to 11, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and the Corporations Regulations 2001:
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 13 February 2017

Signed in accordance with a resolution of the directors:



Glen White
Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE DIRECTORS OF LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of LandMark White Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half-year (the consolidated entity) on pages 4 to 12, which comprises the consolidated condensed statement of financial position as at 31 December 2016, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of LandMark White Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

CHARTERED ACCOUNTANTS & ADVISORS

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE DIRECTORS OF LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES (CONT)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of LandMark White Limited on pages 4 to 12 is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report

This auditor's review report relates to the half-year financial report of LandMark White Limited for the half-year ended 31 December 2016 included on LandMark White Limited's web site. The company's directors are responsible for the integrity of the LandMark White Limited's web site. We have not been engaged to report on the integrity of the LandMark White Limited's web site. The auditor's review report refers only to the half-year financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed financial report presented on this web site.

A handwritten signature in black ink that reads 'William Buck'.

William Buck
Chartered Accountants
ABN 16 021 300 521

A handwritten signature in black ink that reads 'L.E. Tutt'.

L.E. Tutt
Partner

Dated this 13th day of February, 2017