

WE ARE **ARA**

Celebrating  
the unsung heroes  
of the ARA Group



**Annual Report**

**2019**



WE ARE  ARA



# Annual Report

2019



## Acknowledgement of Country

The ARA Group acknowledges the connection of people, land and communities within the areas that we work. We pay our respects to Elders past, present and emerging.

We seek to maintain meaningful partnerships by undertaking the appropriate engagement practices within our business and for our communities. We know the importance of respecting, understanding and sharing the oldest living cultures in the world.

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Photograph Pipe Fabrication, ARA Fire.

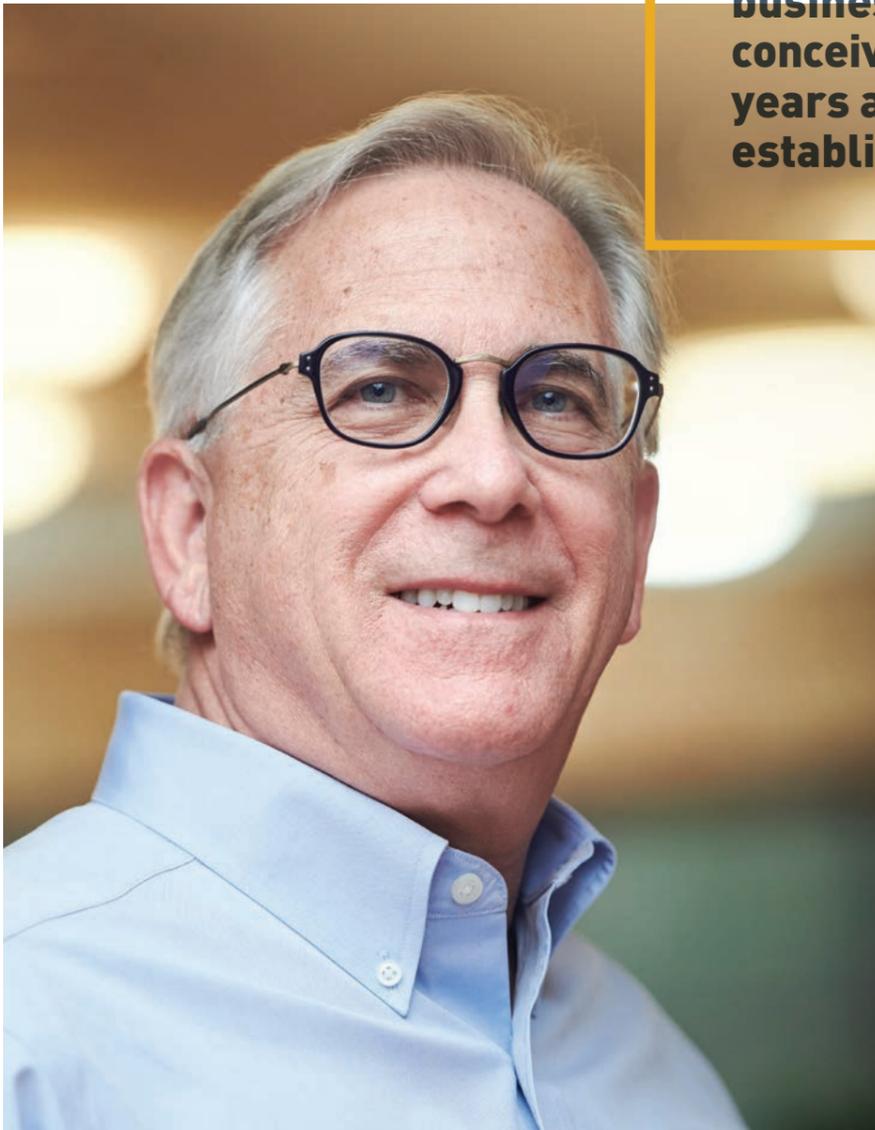
“ARA has maintained its focus on being a building services business. Knowing who we are and what we are trying to accomplish makes it easier to do our job.”

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“ARA has reached a level of business maturity whereby the multi-service business we conceived eighteen years ago is well established.”

**Edward Federman**

Executive Chair and Managing Director  
ARA Group Limited

## Letter from the Executive Chair and Managing Director

Eighteen years ago, Leo Browne and I began operations of the ARA Group. Our goal was to establish a building services business through a combination of organic growth and strategic acquisitions. As the business matured and our earnings grew, our operating cash flow was used to pay a good return, in the form of fully franked dividends, to our shareholders.

Today, ARA provides a comprehensive range of building services and products to major customers throughout Australia and New Zealand. We have achieved many of our initial objectives. When we started ARA, we set a date for our goals to be achieved and every time we reached a milestone, we simply set a new goal, with a new date. It has not always been easy, but we have remained focused on the job at hand.

During the journey of the past eighteen years, we invested in new initiatives. For example, in 2007, we became an employee-owned company. Today there are more than 100 employees who are ARA shareholders. Two years ago, we decided to enter the commercial cleaning business to complement ARA's more technical services. We have found that to be a mature business, you have to be open to new ideas.

Our services are organised in seven operating divisions: Electrical, Fire, Security, Mechanical, Building, Property and Products. We have created a culture of collaboration, and the level of cooperation between our businesses continues to improve every year. ARA has reached a level of business maturity whereby the multi-service business we conceived eighteen years ago is well established.

The focus of this year's Annual Report is ARA's maturity and celebrating some of the 'Unsung Heroes' of our Group, whose hard work and dedication has been crucial to our continued success. Our employees' focus on their job and commitment to providing

a high level of service and expertise to our customers is essential to the company's maturation. On behalf of the Board of Directors and myself, I extend a heartfelt thank you to all of our employees.

The senior management team have all been with ARA, or their company sold to ARA, for a significant amount of time. This length of service with ARA has helped to create and maintain our strong culture of service to our customers, caring for our employees and recognising the need to do the best job possible to provide a good return to our shareholders. I want to extend a very big and warm thank you to our senior management team for their dedication and extraordinary efforts this past financial year and throughout all their years of service.

Our Board of Directors is a source of guidance to me and the senior management team. The majority of the Board have served for many years and they know the ARA business well. I want to thank the Board of Directors for their support and advice. ARA is the mature business it is today in large part due to the work of the Board of Directors.

The 2019 financial year has been exceptional. This was our ninth year in a row of record sales and our fourth year in a row of record profits. Earnings per share increased to \$.42 per share up from \$.39 per share in 2018.

Revenue grew from \$479 million in 2018 to \$555 million in 2019, an increase of \$76 million or 16%. Revenue has grown at a compounded growth rate of 12% during the past ten years. I am very pleased to report that the company had 12% organic growth in 2019.

EBITDA before acquisition expenses increased from \$27.0 million in 2018 to \$32.5 million in 2019, an increase of \$5.5 million, or 20%. EBITDA before profit sharing with management and employees and acquisition expenses was \$38.2 million, or 7% of revenue. This represents

an increase of \$7.1 million, or 23%, from the previous financial year's EBITDA before profit sharing with management and employees and acquisition expenses (\$31.1 million). EBITDA has grown at a compounded growth rate of 19% during the past ten years.

Strong cash flow from operations is a good indicator of solid operating results and it demonstrates very good quality of earnings. ARA is consistently focused upon generating cash from the profits earned by the company. In 2019, ARA converted 121% of its EBITDA into operating cash flow, an increase from the 94% of 2018's EBITDA. Free cash flow in 2019 was \$26.5 million as compared to free cash flow in 2018 of \$12.2 million.

Confirmed forward orders for the Group is \$236 million at 30 June 2019 as compared to \$243 million at the end of the previous financial year. This level of backlog for ARA puts the Group in a strong operating position for the start of the new financial year.

In short, ARA has been a growth company that also managed to deliver a strong yield to its shareholders whilst its level of financial leverage has been maintained at relatively low levels. ARA has maintained its focus on being a building services business. Knowing who we are and what we are trying to accomplish makes it easier to do our job. We are proud of the work we do and what we have achieved. Our financial statements demonstrate the strong financial position of ARA. We have grown our company to a level that affords us the opportunity to give back to the communities where we work.

Thank you to our loyal shareholders. We are committed to providing you with a good return on your investment in ARA. Without your support, ARA would not be in the strong financial position it is in today.

**Edward Federman**

Executive Chair and Managing Director  
ARA Group Limited

# The Unsung Heroes of the ARA Group

They work hard and rise to the challenge. They lead through example, uplift their teammates and provide extraordinary customer service. They embody the resourceful spirit of ARA and they are indispensable to our success and maturity. These are some of the unsung heroes of our Group. We are proud to share in their achievements.



**Name:** Brod Helmers  
**Job Title:** Fire Door Installer / Sprinkler Fitter  
**Division:** ARA Fire  
**Location:** Port Melbourne VIC

"Brod has consistently supported his department and other departments within the branch to promote excellent customer service and continued goodwill in those relationships, whilst enhancing our profitability and the ARA brand no matter what the task."

**Rob Pantazis, Executive General Manager ARA Fire**



**Name:** Heshani Perera  
**Job Title:** Site Manager  
**Division:** ARA Property Services  
**Location:** Fitzroy VIC

"Heshani's leadership across a multi-building worksite has turned a problem site into one of our best. She brings out the best in our staff with her calm, efficient, fair and reliable management style."

**Paul McCann, Managing Director ARA Property Services**



**Name:** Robert McLellan  
**Job Title:** Production Manager  
**Division:** ARA Manufacture  
**Location:** Regency Park SA

"Rob shows dedication, he is hard-working and has mutual respect from all of his colleagues. His effort and contribution to ARA Manufacture, especially during the significant set-backs that he had to manage over the past 3 years in his personal life, has exemplified his character and commitment to ARA."

**Mark Pamula, General Manager ARA Manufacture**



**Name:** John Tiavale  
**Job Title:** Factory Storeman  
**Division:** Metalbilt, ARA New Zealand  
**Location:** Auckland NZ

"John is officially our Auckland Factory Storeman and gets involved in a range of other duties as required. He has been with us for 17 years and is always helpful, polite, and hard-working. He is often one of the first to arrive and the last to leave, and he gets on well with everyone."

**Geoff Willis, General Manager Metalbilt**



**Name:** Joy Alam  
**Job Title:** Supervisor  
**Division:** ARA Property Services  
**Location:** Melbourne VIC

"Joy is a supervisor managing our services in a multi-level CBD building. His supervision has increased our reputation as a reliable and reputable service provider."

**Paul McCann, Managing Director ARA Property Services**



**Name:** Garth Paul  
**Job Title:** Senior Operations Manager  
**Division:** ARA Property Services  
**Location:** North Parramatta NSW

"With over 40 years of industry experience, Garth has built a vast network of strong client relationships and he sets the example of ensuring our sites receive high levels of quality cleaning services."

**Ash Jones, General Manager Complex Solutions**



**Name:** Samuel Lauer  
**Job Title:** IT Operations Analyst  
**Division:** ARA Corporate Services  
**Location:** Kings Park NSW

"Sam's professionalism and great attitude to go above and beyond to resolve technical problems for ARA staff across the Group make him an important member of the ARA Technology Team. He is not afraid of dedicating his own time to ensure issues are addressed in a timely manner, demonstrating commitment and high quality service towards staff needs and expectations."

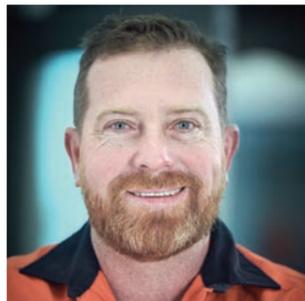
**Juan Quintero, Chief Technology Officer ARA Group**



**Name:** Leighanne Coleman  
**Job Title:** Service Administration Manager  
**Division:** ARA Mechanical  
**Location:** Kingsgrove NSW

"Leighanne is an exceptional employee who consistently challenges herself and her team for perfection. Leighanne has a remarkable, can-do attitude at all times and is completely customer service driven, which truly is the foundation of what the ARA Group stands for."

**Phil Harding, Managing Director ARA Mechanical**



**Name:** Andrew Shepherd  
**Job Title:** Site Manager Southern Region  
**Division:** ARA Electrical  
**Location:** Unanderra NSW

"Andrew has demonstrated exceptional leadership skills and commitment since joining the business 9 years ago. His work ethic, integrity, and can-do attitude are first class, and he has been instrumental in ARA Electrical and the ARA Group's success as a whole. Andrew is an absolute asset to the business who is highly respected by both his work colleagues and clients alike."

**Jason Moore, General Manager ARA Electrical**



**Name:** Terry Kranidis  
**Job Title:** Senior Project Manager  
**Division:** ARA Building Services  
**Location:** Stanmore NSW

"Terry has a high level of work ethic. He consistently works longer hours than required. Although he has very extensive experience in multiple areas of the building trade, he continues to request further training and loves to be mentored in areas he has not worked in before. Terry is a fine example of the employee we all hope to have and are grateful for when we do."

**Tony Murr, Managing Director ARA Building Services**



**Name:** Gareth Williams  
**Job Title:** Internal Sales and Support  
**Division:** ARA Products  
**Location:** Loganholme QLD

"Gareth has been with ARA/ISCS for over 11 years. He is always the first one to open up the office and he is often the last to leave. Gareth is always up for any challenge, he has learnt and grown tremendously in the business and he never knocks back a challenge. He is very well-liked amongst his peers and I have always been very grateful to have Gareth as one of my colleagues."

**Stuart Harmer, Managing Director ARA Products**



**Name:** Murray Thompson  
**Job Title:** Senior Technician  
**Division:** ARA Security  
**Location:** Sydney NSW

"Murray has been our dedicated Senior Technician at Western Sydney University for six years, where he has taken on complete ownership of the client, their needs and deliverables under the ARA Security service contract. Murray demonstrates dedication, ownership and pride of service as he delivers daily to this highly integrated complex system across multiple campuses."

**Tony Franov, Managing Director ARA Security**



**Name:** Alicia Winley  
**Job Title:** Admin Manager / Project Co-ordinator Southern Region  
**Division:** ARA Electrical  
**Location:** Unanderra NSW

"Alicia is an integral member of the Southern Region who has positively contributed to the business' success over her 18 years of service. Alicia always puts the business needs first, which has seen her working remotely in often harsh environments away from family and friends for extended periods of time. She is a reliable, caring, hardworking employee who always gives 100% in every task she undertakes, and she is always willing to offer assistance for the greater good of the business. The management team cannot thank her enough for all her efforts."

**Jason Moore, General Manager ARA Electrical**



**Name:** Nigel King  
**Job Title:** Project Manager Central Region  
**Division:** ARA Electrical  
**Location:** Ingleburn NSW

"Nigel has 14 years of service and is an integral member of the Central Region. He has always put the company first and he has great rapport with clients and fellow employees. He has always been willing to take on any project, whether it is a commercial, industrial, solar or communications project. Nigel is a genuine, honest and reliable employee who is an asset to the ARA Group and highly deserving of this recognition."

**Jason Moore, General Manager ARA Electrical**



**Name:** Mandy Plymin  
**Job Title:** Queensland Service Administrator  
**Division:** ARA Fire  
**Location:** Loganholme QLD

"Mandy is extremely hard-working, loyal and highly respected by her work colleagues and most importantly, our customers. Mandy has a can-do attitude and is never afraid to work back if needed, including weekends, and she is a shareholder of ARA."

**Brian Davies, Managing Director ARA Fire**



**Name:** Darryl Armstrong  
**Job Title:** Senior Technician  
**Division:** ARA Security  
**Location:** Perth WA

"Darryl operates as one of our senior technicians in WA, delivering and supporting our clients, internal technicians and subcontractors with technical know-how on a state-wide basis. Darryl has been with our business for 12 years and has demonstrated continuous dedication and commitment to getting the job done in line with client and company expectations. Darryl is an integral part of the WA ARA Security team."

**Tony Franov, Managing Director ARA Security**



Photograph Commercial cleaning, ARA Property Services.

“When we started ARA, we set a date for our goals to be achieved. Every time we reached a milestone, we simply set a new goal, with a new date.”

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2002	\$ 28 082 552
2003	\$ 62 993 640
2004	\$ 72 221 956
2005	\$ 86 187 419
2006	\$ 96 946 955
2007	\$ 154 037 926
2008	\$ 184 024 816
2009	\$ 201 231 951
2010	\$ 197 395 799
2011	\$ 248 552 009
2012	\$ 270 167 354
2013	\$ 279 972 944
2014	\$ 301 054 233
2015	\$ 321 678 529
2016	\$ 352 322 332
2017	\$ 372 332 384
2018	\$ 479 211 231
2019	\$ 555 298 215

18

## Years of Growth

Revenue grew to \$555 million in 2019 from \$479 million in 2018. The increase of \$76 million of revenue represents a 16% increase from the prior year. This is the seventeenth year out of ARA's eighteen years of operations that revenue has increased from the prior financial year. From 2010 to 2019, a period of the last ten years, revenue has grown at a compound rate of 12%. The principal reason for the increase in revenue was due to the organic growth in 2019 of 12%. The most significant area of organic growth was the infrastructure work carried out by four of ARA's divisions. Revenue in 2019 was the ninth year in succession of record results.

- SERVICE
- INFRASTRUCTURE
- CONSTRUCTION
- PRODUCT



2002	\$ 2 692 817
2003	\$ 1 424 211
2004	\$ 4 042 872
2005	\$ 6 911 968
2006	\$ 7 447 844
2007	\$ 8 277 627
2008	\$ 9 901 948
2009	\$ 10 588 948
2010	\$ 6 553 299
2011	\$ 9 243 426
2012	\$ 12 049 342
2013	\$ 8 809 653
2014	\$ 13 020 857
2015	\$ 10 028 501
2016	\$ 16 658 919
2017	\$ 22 906 838
2018	\$ 27 039 897
2019	\$ 32 509 376

18

## Years of Profitability

EBITDA in 2019 was ARA's fourth successive year of record profits. EBITDA in 2019, before acquisition expenses, was \$32.5 million, an increase of \$5.5 million, or 20%, from the \$27.0 million of EBITDA reported in 2018. From 2010 to 2019, a period of the last ten years, EBITDA before acquisition expenses has grown at a compounded growth rate of 19%. The growth in earnings was significantly greater than the growth in revenue (12%) during the past ten years. The margin of EBITDA/Sales has steadily improved during this period. The improvement in profit in 2019 was due to the Group's profitable organic growth in most divisions and the positive effect of acquisitions during the second half of the prior year and the current year acquisitions.

- ANNUAL EBITDA



Year	Net Debt	Equity
2008	\$ 8 066 986	\$ 33 352 428
2009	\$ 12 455 351	\$ 46 235 871
2010	\$ 10 142 530	\$ 49 544 627
2011	\$ 10 500 332	\$ 51 231 605
2012	\$ 10 779 681	\$ 52 856 650
2013	\$ 4 581 492	\$ 53 679 010
2014	\$ 16 485 212	\$ 54 312 254
2015	\$ 17 493 603	\$ 60 911 031
2016	\$ 13 291 250	\$ 66 638 124
2017	\$ 22 852 804	\$ 95 048 692
2018	\$ 45 791 843	\$ 105 907 616
2019	\$ 47 844 594	\$ 116 447 245

# Net Debt & Shareholders' Equity

Shareholders' equity increased to \$116 million at 30 June 2019 from \$106 million at 30 June 2018. The principal reason for the increase in equity was the net income for the year less dividends declared during the financial year plus the issuance of shares in the amount of \$6.5 million.

The net debt (total debt less cash on hand) increased in financial year 2019 to \$47.8 million from \$45.8 a year earlier. This modest increase in net debt is quite a positive outcome in light of the \$20 million in cash spent on acquisitions during the year and the \$12 million paid in dividends during the current year. Operating cash flow was very positive during financial year 2019 and kept the increase in net debt to a minimum. ARA has consistently focused on keeping its net debt at a level that is affordable relative to the earnings of the Group. 2019 was a continuation of this objective. The leverage ratio (net debt divided by the trailing twelve months EBITDA adjusted for a full year of acquisitions completed in the current year) was 1.42 at 30 June 2019 (1.56 at 30 June 2018). This improvement in the leverage ratio is a further indication of the strong operating cash flow during 2019.

■ NET DEBT  
■ EQUITY



Year	Total Dividends Declared	Cents per Share Declared
2008	\$ 2 592 151	20c
2009	\$ 2 478 503	16c
2010	\$ 2 038 132	11c
2011	\$ 2 583 848	13c
2012	\$ 4 372 666	22c
2013	\$ 2 782 606	14c
2014	\$ 4 076 438	20c
2015	\$ 1 967 495	9c
2016	\$ 10 982 442	42.5c
2017	\$ 9 250 220	30c
2018	\$ 11 483 723	31.2c
2019	\$ 11 795 394	30c

# ARA Dividends

ARA has consistently attempted to grow the company, keep financial leverage at an affordable level, and provide a good return to its shareholders through the payment of fully franked dividends. The payment of dividends is always subject to earnings and cash flow being sufficient to support the dividends.

The total dividends declared in the previous ten years was \$61.3 million. 2019 was the fourth successive year with the dividends declared during the financial year to be a minimum of \$0.30 per share. The \$11.8 million of dividends declared in 2019 was a record for ARA. At 30 June 2019, ARA had approximately \$22 million of unused franking credits.

● CENTS PER SHARE DECLARED  
■ TOTAL DIVIDENDS DECLARED





Photograph Locksmith services, ARA Security.

“ To be mature  
you have to be open  
to new ideas. ”

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# Recent Acquisitions

Strategic acquisitions have always been a core aspect of ARA. We have continued this strategy in 2019 and have made several important additions to our services and capabilities.



**Photographs** Top left: Metalbilt roller doors ready for shipping. Top right: Manufacturing process. Bottom: Installed roller door.

## Metalbilt and Danks Rollerdoors

**Location:** Auckland, Wellington and Christchurch, NZ  
**ARA Division:** ARA Manufacture  
**Date of Acquisition:** 31 January 2019

Metalbilt and Danks are leading door brands with over 60 years of experience in the manufacturing, installation and servicing of a wide range of commercial and industrial doors. This acquisition ensured continuous employment for 60 staff, as well as uninterrupted service for customers.

**"It's great that the business can continue uninterrupted and that staff have security. We look forward to being able to expand our product range to customers by accessing ARA's broader range of offerings in Australia. We have had a long association with the founders of ARA, who have an in-depth understanding of the door industry in both New Zealand and Australia".**

**Geoff Willis** General Manager of Metalbilt and Danks



## NEDA Facility Services

**Location:** Auckland, NZ  
**ARA Division:** Administrated by ARA Security  
**Date of Acquisition:** 28 May 2019

NEDA Facilities Services provide comprehensive building services for some of New Zealand's largest and most significant organisations, from major retailers and commercial offices to government departments and infrastructure companies. NEDA's General Manager, Greg Froude, will now be leading the ARA Security business in New Zealand and reporting to Tony Franov.

**"This is a huge opportunity. Everyone that I've talked to is ecstatic. We're really excited to see what kind of work we can bring on by offering a more complete, more comprehensive, and extended service requirement for our clients".**

**Greg Froude** Managing Director of NEDA Facilities Services



**Photographs** Top left: NEDA facility services team. Top right: GME manufacturing facility - Victoria. Bottom right: GME manufactured Cryoquip container. Bottom left: ARA Vaults safety deposit boxes - Bella Vista.

## Groundmaster Engineering (GME)

**Location:** Derrimut, VIC  
**ARA Division:** ARA Manufacture  
**Date of Acquisition:** 3 June 2019

ARA Manufacture has expanded its metal manufacturing capabilities through the acquisition of Groundmaster, a leading metal manufacturing business offering superior cutting of larger and heavier materials. ARA Manufacture VIC has relocated to a significantly larger site, a 7,300m<sup>2</sup> facility containing two laser cutting machines, a water jet steel cutting machine, a turret punch and two brake presses, allowing ARA Manufacture to take on larger projects.

**"We are particularly keen to become a supplier, fabricator and installer for other ARA Group companies and divisions. We would be happy to look at where we can assist with supply chain items and based on solid commitment, we have the space and infrastructure to stock and supply on an 'as required' basis".**

**Andrew Briggs** Operations Manager at ARA Manufacture (VIC)



## Australasian Vaulting Industries (AVI Vaults)

**Location:** Western Sydney, NSW  
**ARA Division:** ARA Security  
**Date of Acquisition:** 1 September 2018

ARA acquired AVI, a vaulting business offering safe deposit boxes for the secure storage of valuable items, such as gold and silver bullion. By integrating AVI's secure storage facility with ARA's Cash In Transit services, ARA Security can now offer a complete, in-house solution for the secure transport, custody and storage of valuables.

**"From a private vault and safe custody perspective, we are the first to market this offering with a uniquely tailored, end-to-end solution".**

**Tony Franov** Managing Director of ARA Security

# See the Unseen

## Preventative maintenance through Thermal Imaging

### Thermoscan

**Location:** National

**ARA Division:** ARA Building Services

**Date of Acquisition:** 1 May 2019

ARA acquired Thermoscan, a nationwide thermal imaging service provider dedicated to preventative maintenance. Thermal imaging of electronic equipment is becoming increasingly necessary for ARA's clients to ensure the protection of their assets and infrastructure, as well as the safety of building occupants. ARA is now able to offer this as part of a comprehensive, in-house service. We also expanded our thermal imaging service by acquiring Thermalview (based in Adelaide, SA) on 11th July 2019.

**"I am very excited that Thermoscan has joined the ARA Group as it is a great strategic fit for both businesses. We look forward to servicing ARA's clients and building on the capabilities already provided to them by the ARA Group".**

**Kelly Alcorn**

General Manager of Thermoscan



### About

## Thermal Imaging

Thermal imaging inspections allow technicians to identify electrical faults before they become an issue. This helps clients to reduce the likelihood of technical failures and unexpected downtime, as well as damage or injury to staff. By integrating thermal imaging services into our comprehensive condition and maintenance reviews, clients can also make considerable savings on insurance premiums.

# ARA Electrical

18 years of solid growth and profitability

In 2001, the ARA Group made its first major acquisition. Bass Electrical Engineering and its General Manager, Brett Chambers, joined ARA and created the ARA Electrical Division. Under Brett's leadership for the past eighteen years, ARA Electrical has grown from a \$12 million business to its current size of \$122 million of revenue in the year just completed. The Division is well managed, with superb capabilities, a highly skilled workforce of approximately 400 employees, and a safety record that is unparalleled. The ARA Electrical Division had a positive impact on the entire ARA Group in 2019.

The growth of the Electrical Division to date resulted from a combination of organic growth and strategic acquisitions. The acquisitions increased the capabilities from low voltage (LV) installation and service to provide true, in-house integrated electrical solutions, including data and communications, design and engineering, high voltage (HV) network design, installation and maintenance, the manufacture of custom-built switchboards and more. ARA Electrical has become a trusted service provider for clients across a wide range of markets, such as mining and resources, energy generation, food and beverage, and process and petrochemical industry sectors to name a few.

The continuity of Managing Director Brett Chambers in his role, as well as the long-serving and dedicated team members that have grown with the company, has much to do with the success of the ARA Electrical Division. Jason Moore and Adam Shepherd both joined ARA Electrical in 2009 during a significant HV installation project which was delivered very successfully and led the way to take on bigger projects. Adam began his journey with ARA as a project manager and he is now the General Manager of the Southern Region, leading large-scale projects such as the recent delivery of a complete HV and LV electrical installation package for Australia's newest Copper-Zinc mine in the Goulburn basin. Jason joined the team as an operations manager and is now General Manager of the Division. "When we started, the biggest job we had done was just a couple of million dollars" Jason reflects, "Now we are a \$120 million a year business completing large projects successfully. There might have been some reluctance initially but having the confidence of the Group backing us has allowed us to take on those opportunities when they come". The steady and persistent growth of this division has supported the growth of ARA throughout our journey for the last 18 years.



“ Our vision is to keep our clients connected by delivering true in-house, full turn-key integrated electrical and communications solutions with a strong focus on safety, quality and risk management. ”

Brett Chambers

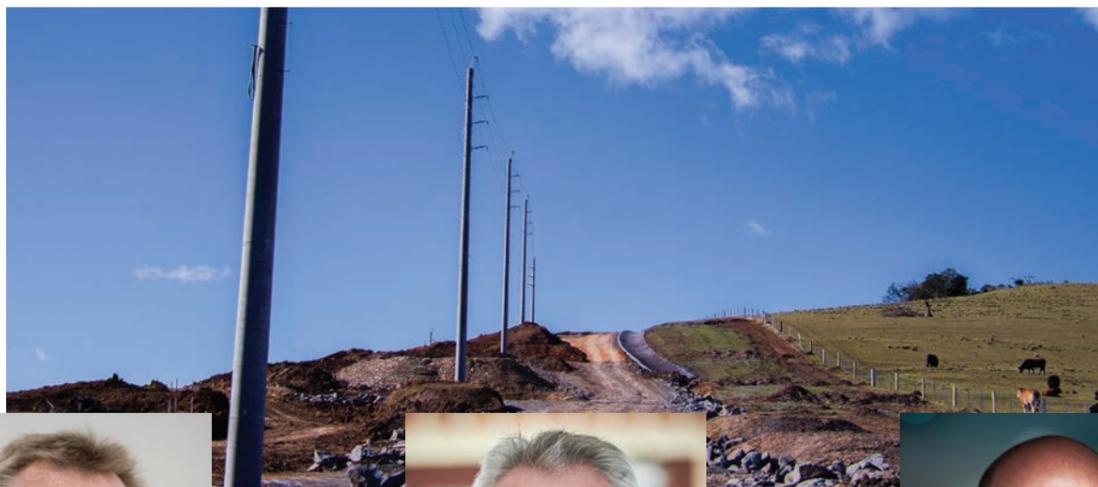
## Capability Overview

### ARA Electrical Capabilities

- Level 3 Design and Engineering
- Earthing Studies and Design
- Engineering and Automation
- Custom-Built Switchboards and Motor Control Centres
- Substations and Switchyards
- Construction and Project Management
- Hazardous Area Design and Installation
- Level 1 Construction – Transmission and Distribution
- High Voltage Design, Construction and Maintenance
- Plant and Equipment – Overhead and Underground Infrastructure
- Cabling and Network Installations
- Data Centres
- Integrated Voice and Data Systems
- Communications
- Optical Fibre Systems
- Instrumentation
- Level 2 Connections and Service Work
- Private Network Maintenance Management
- Protection Design, Testing and Commissioning
- Solar PV Systems
- Energy Audits and Viability Assessments
- Service and Maintenance (24 hour)



Photographs Opposite page: Albion Park Rail Bypass. Top: Woodlawn Copper-Zinc Mine. Centre and Bottom: Mt Keira Lookout.



Name: Brett Chambers  
Job Title: Managing Director



Name: Jason Moore  
Job Title: General Manager



Name: Adam Shepherd  
Job Title: General Manager Southern Region

# ARA Property Services

## Reflecting upon ARA's step change acquisitions

In financial year 2017, ARA completed and disclosed a step change in our evolution by purchasing a large commercial cleaning business, CMC Property Services, which is our largest acquisition to date. It was a strategic decision to complement the technical services of ARA with the softer service of cleaning. During financial year 2018, ARA doubled down and purchased a second cleaning business, Complex Solutions. In financial year 2019, the combined cleaning businesses, branded as ARA Property Services, had revenue of \$77 million. Most importantly, the Property Services Division's operating margin was the best in the ARA Group in 2019 and it was the second-best operating margin in 2018.

The cleaning customers of the Property Services Division range from large commercial building owners and tenants, smaller second-tier office buildings, large private hospitals, smaller day surgeries and food processing facilities to nationwide offices of commercial services, private schools, airline lounges and selected retail outlets.

Having made such a significant acquisition in a somewhat different, but still related, type of facility service, it is important to follow up and disclose to our shareholders and our other stakeholders how we fared. These acquisitions, and the decision to offer our customers this softer service, has been a real success. The cleaning businesses have delivered the earnings and cash flows that were projected and that justified the respective purchase prices. ARA has many more dedicated and skillful employees in the Group today. The Property Services Division's customers, resulting from the acquisitions, have been a source for many potential opportunities for the other ARA Divisions to follow up with the potential to win new work.

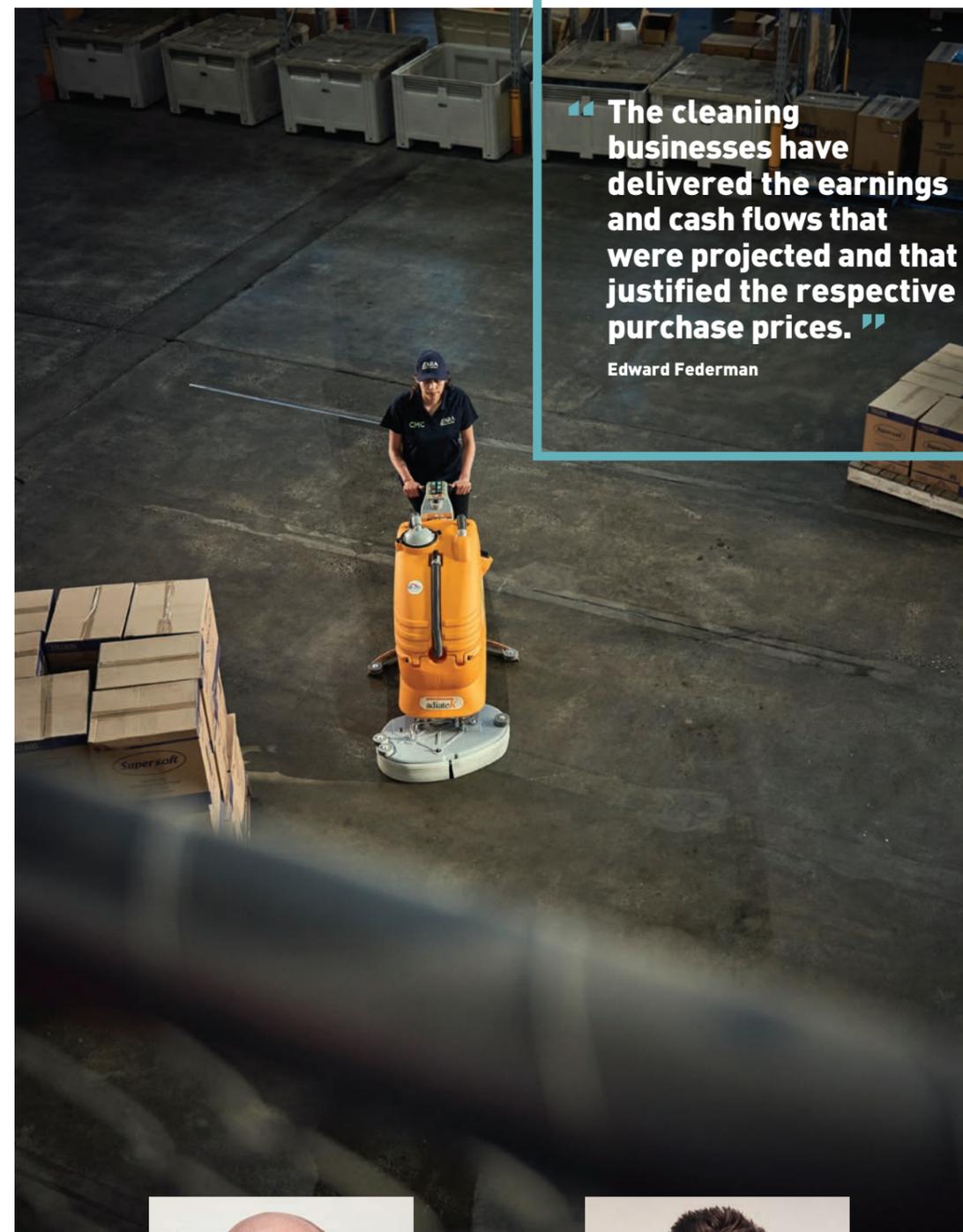
## Capability Overview

### ARA Property Services Capabilities

- Carpet Steam Cleaning
- Commercial Upholstery Cleaning
- Procurement of Washroom Consumables
- Commercial Window Cleaning
- Waste Management and Recycling
- Commercial Floor Cleaning
- Commercial Pressure Washing
- Hygiene and Sanitary Services
- Health Care Auditing for Recertification
- Terminal Clean and Infection Control
- Graffiti Removal
- Emergency Response for Fire and Flood restoration



Photographs Above: Healthcare cleaning. Right: Commercial cleaning.  
Opposite Page: Industrial cleaning.



“ The cleaning businesses have delivered the earnings and cash flows that were projected and that justified the respective purchase prices. ”

Edward Federman



Name: Paul McCann  
Job Title: Managing Director



Name: Ash Jones  
Job Title: General Manager



Photograph Mt Keira Lookout installation, ARA Electrical.

**“ We have created a culture of collaboration. The level of cooperation between our different businesses improves every year. ”**

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# 2019 Revenue

# \$555 Million

## REVENUE Comprised of



63%  
Service

**\$92 Million**

14%  
Construction

**\$63 Million**

12%  
Product

**\$77 Million**

11%  
Infrastructure

**\$37 Million**

**\$122 Million**

**\$103 Million**

**\$61 Million**

## REVENUE Divisions In 2019



Integration of & solutions for electronic security

Access Control  
CCTV

ATM Security & Guarding  
Cash In Transit Solutions

Electronic Security Solutions

Safes, Vaults & Teller Units

Locksmith Services



Energy management for commercial buildings

HVAC Design  
Mechanical Ventilation

Air Conditioning

Chiller Plants

Building Automation

Energy Management

Metering



Commercial cleaning & maintenance

Commercial Cleaning  
Healthcare Cleaning

Food Processing Cleaning

Maintenance

Grounds Maintenance

Waste Management & Recycling



Versatile building & maintenance services

Remedial Building Repairs  
Insurance Building Repairs

24/7 Emergency Service

Exterior & Interior Design

Fit Outs of Interior Spaces

Refurbishments

Multi Trade Services



Electrical, high voltage, data & engineering

High Voltage Services  
Low Voltage Services

Engineering Solutions

Installation Services

Switchboards

Mobile Switch Rooms

Data Centres

Structured Cabling



All aspects of fire protection

Inspection & Testing  
Sprinkler Systems

Detection & EWIS Systems

Passive & Fire Doors

Portable Systems

Special Hazards

Oxygen Reduction

Pipe Fabrication



Distribution & Manufacture

Access Control  
CCTV

Photo ID Systems

Identity Security

Architectural Hardware

Commercial Doors

Industrial Doors

High Security Doors

Physical Security Systems

Ballistic Glass

## DIVISION Capabilities

## REVENUE Indigenous In 2019



Operates within ARA Property Services with a plan to pull through all ARA services in the future.

**\$11.4 million**

Distribution of electronic security products and Manufacture of physical security products.

**KEY BY BUSINESSES**

- SECURITY
- MECHANICAL
- PROPERTY SERVICES
- BUILDING SERVICES
- ELECTRICAL
- FIRE
- PRODUCTS
- INDIGENOUS SERVICES

# Our Locations

**AUSTRALIA**

**ACT**

- CANBERRA ●●●●

**NSW**

- ARTARMON ●
- BANKSMEADOW ●
- BELLA VISTA ●
- BELROSE ●
- CARINGBAH ●
- CHIPPING NORTON ●
- INGLEBURN ●
- KINGSGROVE ●
- KINGS PARK ●
- MAITLAND ●
- HEATHERBRAE ●
- NOWRA ●
- ORANGE ●
- PARRAMATTA ●
- RYDALMERE ●
- SINGLETON ●
- STANMORE ●●●●●
- TUGGERAH ●●●●
- WINDSOR ●
- WOLLONGONG ●●●●

**QLD**

- BUNDABERG ●
- EAGLE FARM ●
- KINGSTON ●
- LOGANHOLME ●●
- MILTON ●
- SLACKS CREEK ●
- TINGALPA ●●●●

**SA**

- REGENCY PARK ●●●●
- WAYVILLE ●
- EASTWOOD ●

**VIC**

- DERRIMUT ●
- MELBOURNE ●●●●
- PORT MELBOURNE ●●●●●●

**WA**

- KALGOORLIE ●
- PERTH ●●

**NEW ZEALAND**

- AUCKLAND ●●
- KERIKERI ●
- WELLINGTON ●●
- CHRISTCHURCH ●



# Our Leadership Team

“The continuity of senior management is evidence of the maturity of our business.”

Edward Federman

## The ARA senior management team is critical to our success.

The vast majority of ARA's senior management team have been with ARA for over a decade. The continuity of their leadership has been critical to our success. This team has worked together to build and maintain our strong culture of service to our customers, whilst valuing the hard work of our employees and encouraging collaboration for the benefit of the Group.



**Name:** Edward Federman  
**Job Title:** Co-founder, Executive Chair and Managing Director  
**Division:** ARA Group  
**Location:** Stanmore NSW  
 18 years with ARA



**Name:** Allison McCann  
**Job Title:** Chief Financial Officer and Member of Board of Directors  
**Division:** ARA Group  
**Location:** Stanmore NSW  
 8 years with ARA



**Name:** Brett Chambers  
**Job Title:** Managing Director and Member of Board of Directors  
**Division:** ARA Electrical  
**Location:** Unanderra NSW  
 18 years with ARA



**Name:** Tony Franov  
**Job Title:** Managing Director and Member of Board of Directors  
**Division:** ARA Security  
**Location:** Stanmore NSW  
 18 years with ARA



**Name:** Tony Murr  
**Job Title:** Managing Director  
**Division:** ARA Building Services  
**Location:** Stanmore NSW  
 15 years with ARA



**Name:** Phil Harding  
**Job Title:** Managing Director  
**Division:** ARA Mechanical  
**Location:** Kingsgrove NSW  
 13 years with ARA



**Name:** Brian Davies  
**Job Title:** Managing Director  
**Division:** ARA Fire  
**Location:** Loganholme QLD  
 13 years with ARA



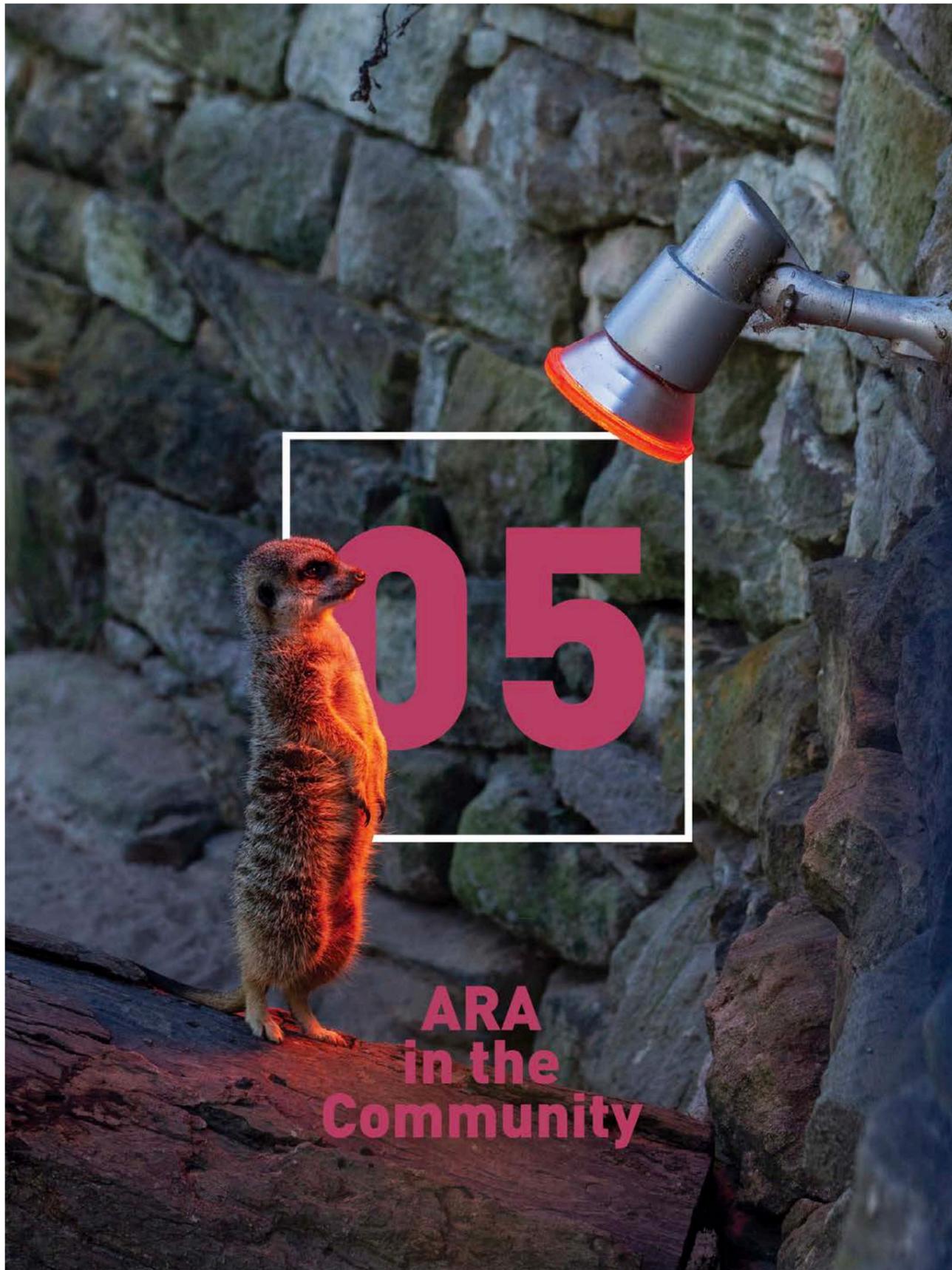
**Name:** Stuart Harmer  
**Job Title:** Managing Director  
**Division:** ARA Products  
**Location:** Loganholme QLD  
 10 years with ARA



**Name:** Paul McCann  
**Job Title:** Managing Director  
**Division:** ARA Property Services  
**Location:** Hawthorn VIC  
 2 years with ARA - 27 years with CMC



**Name:** Michael O'Loughlin  
**Job Title:** Managing Director  
**Division:** ARA Indigenous Services  
**Location:** Stanmore NSW  
 2 years with ARA



Photograph Meerkat enclosure, Taronga Zoo.

**“ We have grown our company to a level that affords us the opportunity to give back to the communities where we work. ”**

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SECTION FIVE

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Photographs The Supper Club Soiree Fundraiser 27th October.



# 10 year Anniversary of the ARA Endowment Fund

**Every year, we donate 100% of the earnings of the ARA Endowment Fund to our partner foundations. We're on a mission to create a legacy of charitable donations that will continue for generations to come.**

It's been 10 years since we established the ARA Endowment Fund. Our goal is to grow the principal balance (currently \$2 million) so that we can provide meaningful donations to our charitable partners in perpetuity. Today, we are focused on three select partnerships: The GO Foundation, which provides mentoring, leadership and educational opportunities to Aboriginal and Torres Strait Islander youth; The Indigenous Literacy Foundation, which provides culturally appropriate and first language books to improve literacy levels for children in remote Aboriginal and Torres Strait Islander communities; and The David Lynch Foundation, which assists youth at risk, victims of domestic violence and veterans suffering from post-traumatic stress disorder to alleviate stress through the Transcendental Meditation technique.

In October 2018, ARA hosted the first annual fundraising gala dinner for the ARA Endowment Fund and invited 250 guests to the MCA Great Hall in Circular Quay. It was an opportunity to celebrate and promote the work of our charitable partners and enjoy live performances by William Barton, Justine Clarke and Jonathan Zwartz. We held a benefit concert at the ARA Darling Quarter Theatre in May this year, featuring Justine Clarke and her band performing a 'Jazz Jam' for all ages to enjoy.

It has taken us 10 years for the principal balance of the Fund to reach approximately \$2 million, and it is our goal to raise the balance to \$10 million in the next ten years. This is ARA's commitment to leaving an enduring legacy to the Australian community. Once we reach our goal of \$10 million in the Fund, hundreds of thousands of dollars can be given away annually to our designated charitable partners in perpetuity. Approximately \$60,000 was donated by ARA staff this past year. The employee donations were matched dollar for dollar by ARA.

Together, we can create a lasting legacy.

**“It is our goal to grow the ARA Endowment Fund to \$10 million in the next 10 years.”**

**Edward Federman**



## The GO Foundation

EMPOWERING THROUGH EDUCATION

“We are so thrilled to have the support of the ARA Endowment Fund. GO provides support for Aboriginal and Torres Strait Islander youth throughout their education - from kindy to employment. We are thankful for the contributions made by the Fund to support our programs and providing necessary school resources. As Ed's business partner through ARA Indigenous Services, it's wonderful to have his support and the support of the whole Group in our foundation and our vision.”

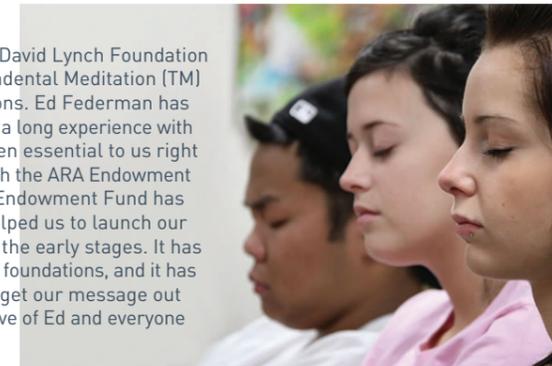
**Michael O'Loughlin, Co-Founder and Deputy Chairman**

## The David Lynch Foundation Australia

CHANGE BEGINS WITHIN

“It's been about 2 years since we launched The David Lynch Foundation in Australia. Our programs deliver the Transcendental Meditation (TM) Program to at-risk and disadvantaged populations. Ed Federman has been practicing TM for 47 years now and has had a long experience with the benefits of this practice. His support has been essential to us right from the beginning, including our partnership with the ARA Endowment Fund, which is really important to us. The ARA Endowment Fund has offered us great financial support, which has helped us to launch our programs here and get things underway during the early stages. It has also allowed us to connect with the other partner foundations, and it has become a vehicle for us to share our vision and get our message out there on a wider scale. We are greatly appreciative of Ed and everyone involved with the ARA Endowment Fund.”

**Mark Bunn, CEO Australia**



## The Indigenous Literacy Foundation

READING OPENS DOORS

“Our work around literacy in remote Indigenous communities is all about starting from the word 'go'. We collaborate with community to provide babies and toddlers with word books in language and develop future young writers and voices. As a foundation we have always embraced the philosophy of sustainability by taking small steps and focusing on long term engagement with community.

We are now in our 9th year as a foundation, and this will be the first 12 months that we will have been recipients of funding from the ARA Endowment Fund. Our partnership with the Endowment Fund came about very naturally due to our shared visions for the future and it's been really important for us to have a long-term partner that is committed to our journey. We feel incredibly appreciative of the support and simply bowled over by the generosity of spirit shown by ARA.”

**Karen Williams, Executive Director**



# Our Reconciliation Action Plan



**Under the guidance and dedication of Suzanne Grech, General Manager of ARA Indigenous Services, ARA was able to embark on an important journey in the movement for Reconciliation in Australia last year.**

We are proud to report that three quarters of the commitments in our Innovate Reconciliation Action Plan (RAP) for 2018–2020 are currently active.

Our dedicated RAP Steering Committee hold monthly meetings to ensure that we are meeting our objectives in four key areas: Meaningful Community Partnerships, Aboriginal and Torres Strait Islander Business Inclusion, Sustainable Employment and Cultural Awareness. This committee has majority senior ARA staff members, Aboriginal and Torres Strait Islander representation, and at least one representative from each of ARA’s divisions. “Our Steering Committee has really embraced a one team mentality when it comes to our RAP”, Suzanne reports, “If the challenge arises, everyone chips in to the point that it is no longer a challenge – it’s an impact or an outcome. If one division can’t achieve it, another jumps on board”.

Throughout the year, Suzanne provided the first series of bespoke Cultural Awareness sessions for ARA employees across the Group. These sessions engage small teams of up to 10 employees and focus on cultivating deeper awareness and understanding of our shared histories as we work towards tangible outcomes for Reconciliation. 135 ARA staff have attended the first series of Cultural Awareness sessions so far, surpassing our original commitment of 80 staff every year.

We have also made significant progress in our commitments towards Sustainable Employment in the past 12 months. Our Wiimali program sources opportunities within our business and provides Aboriginal and Torres Strait Islander candidates with the mentoring and support from a cultural perspective to encourage long term employment. Previous to our RAP, ARA did not have a formal tool or process to capture data relating to our Aboriginal and Torres Strait Islander employment and engagement. We are pleased to report that in the past year, 17 Aboriginal and Torres Strait Islander candidates pursued these opportunities and have joined ARA in various positions across the Group. Through collaboration, our divisions are now embarking on a unified strategy to record the number of Aboriginal and Torres Strait Islander employees across the country.

We are also pleased to announce that Daniel Hall of ARA Fire has been accepted to participate in NASCA’s (National Aboriginal Sporting Chance Academy) Volunteer program this August, which is a special opportunity made possible through our Inner Circle partnership with NASCA.

As we reflect on these achievements, we look forward to continuing on our RAP journey with a strong sense of collaborative effort and opportunity.

**“I’m very proud of the commitment of our management and employees in implementing our Reconciliation Action Plan.”**

**Edward Federman**



Photograph NAIDOC Week morning tea.

# Community Partners

## Sydney Writers’ Festival

AUSTRALIA’S LARGEST CELEBRATION OF IDEAS.

ARA is the first corporate Principal Partner of the Sydney Writers’ Festival and a long-term sponsor of the Festival’s ‘Russ the Story Bus’ initiative.



## Monkey Baa Theatre Company

AUSTRALIA’S LEADING PROFESSIONAL THEATRE COMPANY FOR YOUNG AUDIENCES.

ARA is the Principal Partner of The Monkey Baa Theatre Company, based in the ARA Darling Quarter Theatre.



## Taronga Zoo Sydney

SUPPORTING WILDLIFE CONSERVATION.

ARA is a Champion Sponsor of Taronga Zoo Sydney and long-term sponsor of the Emu enclosure.

## NIDA

AUSTRALIA’S LEADING INSTITUTE FOR EDUCATION AND TRAINING IN THE PERFORMING ARTS.

ARA is a Principal Partner of the National Institute of Dramatic Art (NIDA).



## Tumbalong Lights

VIVID SYDNEY’S INCLUSIVE PLAYSPLACE.

ARA is a collaborator on Tumbalong Lights with industry partners.



Photograph Air Conditioning Maintenance, ARA Mechanical.

“At the end of the day, we are proud of the work we do and what we have achieved. Our financial statements demonstrate the strong financial position of ARA.”

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SECTION SIX

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## Directors' report

The Directors' report and financial statements for the year ended 31 December 2019 ("the financial statements") are set out on pages 39 to 100. The financial statements are audited by the independent auditor, PricewaterhouseCoopers ("PwC").

### Directors

The Directors of the Company are listed below. The Directors' names and positions are listed in the table below.

#### Edward Federman (Executive Director and Executive Chair)

Edward Federman is the Executive Director and Executive Chair of the Company. He has been a Director of the Company since 2014. He is also the Chairman of the Board of Directors.

#### Leo Browne (Non-Executive Director)

Leo Browne is a Non-Executive Director of the Company. He has been a Director of the Company since 2014. He is also the Chairman of the Audit Committee.

#### James Marshall (Non-Executive Director)

James Marshall is a Non-Executive Director of the Company. He has been a Director of the Company since 2014. He is also the Chairman of the Remuneration Committee.

#### Brett Chambers (Executive Director)

Brett Chambers is the Executive Director of the Company. He has been a Director of the Company since 2014. He is also the Chairman of the Nomination Committee.

#### Norbert Schweizer OAM (Non-Executive Director)

Norbert Schweizer OAM is a Non-Executive Director of the Company. He has been a Director of the Company since 2014. He is also the Chairman of the Sustainability Committee.

#### Allison McCann (Executive Director and Company Secretary)

Allison McCann is the Executive Director and Company Secretary of the Company. She has been a Director of the Company since 2014. She is also the Chairman of the Risk Committee.

#### Tony Franov (Executive Director) (appointed 18 September 2018)

Tony Franov is the Executive Director of the Company. He was appointed as a Director of the Company on 18 September 2018. He is also the Chairman of the Finance Committee.

#### David Sefton (Company Secretary)

David Sefton is the Company Secretary of the Company. He has been the Company Secretary since 2014. He is also the Chairman of the Compliance Committee.

## Directors' report (continued)

### Directors' meetings

The following table sets out the number of Board meetings held and the number of Board meetings attended by each Director during the year.

Directors	Number of Board meetings held	Number of Board meetings attended	Number of compensation committee meetings held	Number of compensation committee meetings attended
Edward Federman	12	12	1	1
Leo Browne	12	12	1	1
James Marshall	12	12	1	1
Brett Chambers	12	12	1	1
Norbert Schweizer OAM	12	12	1	1
Allison McCann	12	12	1	1
Tony Franov	12	12	1	1

### Results of operations

The Company's operating profit for the year ended 31 December 2019 was \$16,727,610 (2018: \$14,731,139), an increase of 14%.

The increase in operating profit is primarily due to an increase in revenue of 14% and a decrease in expenses of 10%. The increase in revenue is due to an increase in the number of units sold and an increase in the price per unit. The decrease in expenses is due to a decrease in depreciation and amortisation expenses.

### Review of operations

The Company's operating profit for the year ended 31 December 2019 was \$16,727,610 (2018: \$14,731,139), an increase of 14%. The increase in operating profit is primarily due to an increase in revenue of 14% and a decrease in expenses of 10%. The increase in revenue is due to an increase in the number of units sold and an increase in the price per unit. The decrease in expenses is due to a decrease in depreciation and amortisation expenses.

### Earnings before interest, tax, depreciation, amortisation and profit sharing expense summary

	2019	2018
	\$	\$
Operating profit	16,727,610	14,731,139
Interest, tax, depreciation, amortisation and profit sharing expense	(38,200,177)	(31,110,810)
<b>EBITDA (Earnings before interest, tax, depreciation, amortisation and acquisition expense)</b>	<b>32,509,376</b>	<b>27,039,897</b>
Depreciation and amortisation	(196,473)	(33,940)
Interest, tax, depreciation, amortisation and profit sharing expense	(5,156,320)	(3,924,730)
<b>EBIT (Earnings before interest and tax)</b>	<b>27,156,583</b>	<b>23,081,227</b>
Income tax expense	(3,068,140)	(2,674,442)
<b>Profit before income tax</b>	<b>24,088,443</b>	<b>20,406,785</b>

## Directors' report (continued)

### Review of operations (continued)

本公司董事會已審閱截至二零一九年十二月三十一日止的年度業務回顧，並已審閱董事會報告及財務報表。董事會認為，該等財務報表真實及公平地反映了本集團的業務表現及財務狀況。董事會亦已審閱本集團的業務發展策略及目標，並認為該等策略及目標符合本集團的業務發展方向。

截至二零一九年十二月三十一日止，本集團的營業額為 \$236 百萬元，較二零一八年十二月三十一日止的 \$243 百萬元減少 3.7%。本集團的毛利為 \$47.6 百萬元，較二零一八年十二月三十一日止的 \$45.4 百萬元增加 4.9%。

截至二零一九年十二月三十一日止，本集團的溢利為 \$2.2 百萬元，較二零一八年十二月三十一日止的 \$45.4 百萬元減少 95.1%。本集團的溢利減少主要是由於銷售及行政開支增加所致。

截至二零一九年十二月三十一日止，本集團的資產負債比率為 6%，較二零一八年十二月三十一日止的 6% 維持不變。本集團的資產負債比率維持穩定，顯示本集團的財務狀況穩健。

### Principal activities

本集團的主要業務活動包括提供物業管理服務、保安服務及清潔服務。本集團的業務活動主要在香港、中國內地及海外地區進行。本集團的業務活動符合其業務發展策略及目標。

### Significant changes in the state of affairs

截至二零一九年十二月三十一日止，本集團的股本為 1,613,898 股，較二零一八年十二月三十一日止的 38,244,481 股減少 95.8%。本集團的資產為 \$82,089,733，較二零一八年十二月三十一日止的 \$88,570,325 減少 7.3%。

本公司董事會已審閱本集團的業務發展策略及目標，並認為該等策略及目標符合本集團的業務發展方向。

截至二零一九年十二月三十一日止，本集團的資產負債比率為 6%，較二零一八年十二月三十一日止的 6% 維持不變。本集團的資產負債比率維持穩定，顯示本集團的財務狀況穩健。

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### Significant events after the reporting period

截至二零一九年十二月三十一日止，本集團的業務發展策略及目標符合本集團的業務發展方向。本集團的業務發展策略及目標符合本集團的業務發展方向。

### Future developments

本公司董事會已審閱本集團的業務發展策略及目標，並認為該等策略及目標符合本集團的業務發展方向。本集團的業務發展策略及目標符合本集團的業務發展方向。

## Directors' report (continued)

### Future developments (continued)

本公司董事會已審閱本集團的業務發展策略及目標，並認為該等策略及目標符合本集團的業務發展方向。本集團的業務發展策略及目標符合本集團的業務發展方向。

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### Environmental regulations

本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。

### Dividends

截至二零一九年十二月三十一日止，本集團的溢利為 \$2.2 百萬元，較二零一八年十二月三十一日止的 \$45.4 百萬元減少 95.1%。本集團的溢利減少主要是由於銷售及行政開支增加所致。

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### Share options

本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。

### Indemnification and insurance of directors and officers

本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。

### Indemnification of auditor

本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。

### Proceedings on behalf of the Company

本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。本集團的業務活動符合相關環境規定的要求。



## Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
Revenue			
Cost of sales			
Profit			
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net other unrealised comprehensive loss to be reclassified to profit or loss in subsequent periods		(629,893)	(65,457)
Other comprehensive loss for the year		(629,893)	(65,457)
<b>Total comprehensive income for the year</b>		<b>16,097,717</b>	<b>14,665,682</b>

The accompanying notes form part of these financial statements.

## Consolidated statement of financial position

As at 30 June 2019

	Notes	2019 \$	2018 \$
<b>Assets</b>			
<b>Current assets</b>			
Trade receivables			
Other receivables			
Prepaid expenses			
Inventory			
Other current assets			
<b>Total current assets</b>			
<b>Non-current assets</b>			
Financial assets			
Property, plant and equipment			
Intangible assets			
Other non-current assets			
<b>Total non-current assets</b>			
<b>Total assets</b>		<b>298,544,178</b>	<b>267,841,366</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables			
Other payables			
Provisions			
Other current liabilities			
<b>Total current liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Other non-current liabilities			
<b>Total non-current liabilities</b>			
<b>Total liabilities</b>		<b>182,096,933</b>	<b>161,933,750</b>
<b>Net assets</b>		<b>116,447,245</b>	<b>105,907,616</b>
<b>Equity</b>			
Share capital			
Reserves			
Equity attributable to equity holders of the Parent		<b>116,050,967</b>	<b>105,651,370</b>
Other equity			
<b>Total equity</b>		<b>116,447,245</b>	<b>105,907,616</b>

The accompanying notes form part of these financial statements.





# Notes to the consolidated financial statements (continued)

## For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

##### ii) Standards issued but not yet effective

The Group has adopted the following accounting standards, amendments to standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for the financial year ended 30 June 2019:

##### AASB 16 Leases

The Group has adopted AASB 16 *Leases* from 1 July 2019. The Group has also adopted the amendments to AASB 16 *Leases*, *Determining whether an Arrangement contains a Lease*, *Operating Leases-Incentives* and *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The Group has also adopted the amendments to AASB 16 *Leases*, *Identifying the Leasee*, *Identifying the Lessor* and *Identifying the Lease*. The amendments to AASB 16 *Leases* are effective for the financial year ended 30 June 2019. The Group has also adopted the amendments to AASB 16 *Leases*, *Identifying the Leasee*, *Identifying the Lessor* and *Identifying the Lease*. The amendments to AASB 16 *Leases* are effective for the financial year ended 30 June 2019.

The Group has also adopted the amendments to AASB 16 *Leases*, *Identifying the Leasee*, *Identifying the Lessor* and *Identifying the Lease*. The amendments to AASB 16 *Leases* are effective for the financial year ended 30 June 2019.

The Group has also adopted the amendments to AASB 16 *Leases*, *Identifying the Leasee*, *Identifying the Lessor* and *Identifying the Lease*. The amendments to AASB 16 *Leases* are effective for the financial year ended 30 June 2019.

The Group has also adopted the amendments to AASB 16 *Leases*, *Identifying the Leasee*, *Identifying the Lessor* and *Identifying the Lease*. The amendments to AASB 16 *Leases* are effective for the financial year ended 30 June 2019.

#### 2.3 Basis of consolidation

The consolidated financial statements are prepared on the basis of the consolidated financial statements of the Group and the financial statements of the entities included in the Group.

The consolidated financial statements are prepared on the basis of the consolidated financial statements of the Group and the financial statements of the entities included in the Group.

The consolidated financial statements are prepared on the basis of the consolidated financial statements of the Group and the financial statements of the entities included in the Group.

The consolidated financial statements are prepared on the basis of the consolidated financial statements of the Group and the financial statements of the entities included in the Group.

# Notes to the consolidated financial statements (continued)

## For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### 2.3 Basis of consolidation (continued)

The Group has adopted the following accounting standards, amendments to standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for the financial year ended 30 June 2019:

- AASB 16 *Leases*
- AASB 16 *Leases*, *Determining whether an Arrangement contains a Lease*
- AASB 16 *Leases*, *Operating Leases-Incentives*
- AASB 16 *Leases*, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*
- AASB 16 *Leases*, *Identifying the Leasee*
- AASB 16 *Leases*, *Identifying the Lessor*
- AASB 16 *Leases*, *Identifying the Lease*
- AASB 16 *Leases*, *Identifying the Leasee*, *Identifying the Lessor* and *Identifying the Lease*

##### a) Current versus non-current classification

The Group classifies its liabilities as current or non-current based on the expected timing of the cash outflows.

- Current liabilities are those liabilities that are due or payable within 12 months after the reporting date.
- Non-current liabilities are those liabilities that are not due or payable within 12 months after the reporting date.

The Group has adopted the following accounting standards, amendments to standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for the financial year ended 30 June 2019:

- AASB 16 *Leases*
- AASB 16 *Leases*, *Determining whether an Arrangement contains a Lease*
- AASB 16 *Leases*, *Operating Leases-Incentives*
- AASB 16 *Leases*, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*
- AASB 16 *Leases*, *Identifying the Leasee*
- AASB 16 *Leases*, *Identifying the Lessor*
- AASB 16 *Leases*, *Identifying the Lease*
- AASB 16 *Leases*, *Identifying the Leasee*, *Identifying the Lessor* and *Identifying the Lease*

The Group has adopted the following accounting standards, amendments to standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for the financial year ended 30 June 2019:

The Group has adopted the following accounting standards, amendments to standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for the financial year ended 30 June 2019:

##### b) Income tax

The Group's income tax expense is based on the tax laws of the countries in which the Group operates.

The Group's income tax expense is based on the tax laws of the countries in which the Group operates.

The Group's income tax expense is based on the tax laws of the countries in which the Group operates.

The Group's income tax expense is based on the tax laws of the countries in which the Group operates.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### b) Income tax (continued)

本公司按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产和递延所得税负债的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。递延所得税资产和递延所得税负债按照预期收回该资产或清偿该负债期间的适用税率计量。

本公司按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产和递延所得税负债的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。递延所得税资产和递延所得税负债按照预期收回该资产或清偿该负债期间的适用税率计量。

#### c) Inventories

本公司按照成本与可变现净值孰低的原则对存货进行计量。存货的可变现净值按照存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额确定。

#### d) Property, plant and equipment

本公司按照成本进行初始计量。除建造期间发生的借款费用外，固定资产的成本包括购买价款、相关税费、运输费、装卸费、安装调试费及达到预定可使用状态前所发生的其他费用。

##### Plant and equipment

本公司按照成本进行初始计量。除建造期间发生的借款费用外，固定资产的成本包括购买价款、相关税费、运输费、装卸费、安装调试费及达到预定可使用状态前所发生的其他费用。

##### Depreciation

本公司按照直线法计提折旧。固定资产的预计使用寿命和净残值率如下：

Class of fixed asset	Depreciation rate
房屋建筑物	20%
机器设备	40%
运输工具	20%
电子设备	40%
其他	22.5%

##### Derecognition and disposal

当本公司处置固定资产时，将处置收入扣除账面价值和相关税费后的金额计入当期损益。

当本公司处置固定资产时，将处置收入扣除账面价值和相关税费后的金额计入当期损益。

当本公司处置固定资产时，将处置收入扣除账面价值和相关税费后的金额计入当期损益。

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### e) Leases

本公司按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产和递延所得税负债的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。递延所得税资产和递延所得税负债按照预期收回该资产或清偿该负债期间的适用税率计量。

##### Group as a lessee

本公司作为承租人，在租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中的较低者作为租入资产的入账价值。

本公司作为承租人，在租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中的较低者作为租入资产的入账价值。

本公司作为承租人，在租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中的较低者作为租入资产的入账价值。

本公司作为承租人，在租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中的较低者作为租入资产的入账价值。

#### f) Impairment of non-financial assets

本公司按照成本进行初始计量。除建造期间发生的借款费用外，固定资产的成本包括购买价款、相关税费、运输费、装卸费、安装调试费及达到预定可使用状态前所发生的其他费用。

本公司按照成本进行初始计量。除建造期间发生的借款费用外，固定资产的成本包括购买价款、相关税费、运输费、装卸费、安装调试费及达到预定可使用状态前所发生的其他费用。

本公司按照成本进行初始计量。除建造期间发生的借款费用外，固定资产的成本包括购买价款、相关税费、运输费、装卸费、安装调试费及达到预定可使用状态前所发生的其他费用。

本公司按照成本进行初始计量。除建造期间发生的借款费用外，固定资产的成本包括购买价款、相关税费、运输费、装卸费、安装调试费及达到预定可使用状态前所发生的其他费用。

本公司按照成本进行初始计量。除建造期间发生的借款费用外，固定资产的成本包括购买价款、相关税费、运输费、装卸费、安装调试费及达到预定可使用状态前所发生的其他费用。

# Notes to the consolidated financial statements (continued)

## For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### f) Impairment of non-financial assets (continued)

Non-financial assets are tested for impairment whenever there is an indication that the carrying amount may not be recoverable. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

Impairment losses are recognized in the consolidated income statement. Impairment losses on non-financial assets are reversed if, in subsequent periods, there is an indication that the impairment loss may not be permanent. The reversal of an impairment loss is limited to the carrying amount that would have been determined had no impairment loss been recognized in the previous period.

Impairment losses on cash-generating units are recognized in the consolidated income statement. Impairment losses on cash-generating units are reversed if, in subsequent periods, there is an indication that the impairment loss may not be permanent. The reversal of an impairment loss is limited to the carrying amount that would have been determined had no impairment loss been recognized in the previous period.

#### g) Foreign currency transactions and balances

Transactions and balances in foreign currencies are recorded in the functional currency of the entity. At the reporting date, foreign currency monetary items are translated into the reporting currency at the closing rate. Non-monetary items are translated at the historical rate.

Foreign exchange gains and losses are recognized in the consolidated income statement. Foreign exchange gains and losses on monetary items are recognized in the consolidated income statement. Foreign exchange gains and losses on non-monetary items are recognized in the consolidated income statement.

Foreign exchange gains and losses on financial instruments are recognized in the consolidated income statement. Foreign exchange gains and losses on financial instruments are recognized in the consolidated income statement.

Foreign exchange gains and losses on non-financial assets are recognized in the consolidated income statement. Foreign exchange gains and losses on non-financial assets are recognized in the consolidated income statement.

Foreign exchange gains and losses on non-financial liabilities are recognized in the consolidated income statement. Foreign exchange gains and losses on non-financial liabilities are recognized in the consolidated income statement.

#### h) Borrowing costs

Borrowing costs are recognized as an expense in the consolidated income statement. Borrowing costs are recognized as an expense in the consolidated income statement.

#### i) Employee entitlements

Employee entitlements are recognized as a liability in the consolidated balance sheet. Employee entitlements are recognized as a liability in the consolidated balance sheet.

Employee entitlements are recognized as a liability in the consolidated balance sheet. Employee entitlements are recognized as a liability in the consolidated balance sheet.

#### j) Contributed equity

Contributed equity is recognized as a liability in the consolidated balance sheet. Contributed equity is recognized as a liability in the consolidated balance sheet.

# Notes to the consolidated financial statements (continued)

## For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### k) Dividend to equity holders of the parent

Dividends are recognized as a liability in the consolidated balance sheet when the dividend is declared by the board of directors. Dividends are recognized as a liability in the consolidated balance sheet when the dividend is declared by the board of directors.

#### l) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Goodwill is recognized as an intangible asset. Goodwill is recognized as an intangible asset.

Business combinations are accounted for using the acquisition method. Goodwill is recognized as an intangible asset. Goodwill is recognized as an intangible asset.

Business combinations are accounted for using the acquisition method. Goodwill is recognized as an intangible asset. Goodwill is recognized as an intangible asset.

Business combinations are accounted for using the acquisition method. Goodwill is recognized as an intangible asset. Goodwill is recognized as an intangible asset.

Business combinations are accounted for using the acquisition method. Goodwill is recognized as an intangible asset. Goodwill is recognized as an intangible asset.

Business combinations are accounted for using the acquisition method. Goodwill is recognized as an intangible asset. Goodwill is recognized as an intangible asset.

Business combinations are accounted for using the acquisition method. Goodwill is recognized as an intangible asset. Goodwill is recognized as an intangible asset.

Business combinations are accounted for using the acquisition method. Goodwill is recognized as an intangible asset. Goodwill is recognized as an intangible asset.

#### m) Intangible assets

Intangible assets are recognized as an asset in the consolidated balance sheet. Intangible assets are recognized as an asset in the consolidated balance sheet.

Intangible assets are recognized as an asset in the consolidated balance sheet. Intangible assets are recognized as an asset in the consolidated balance sheet.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### m) Intangible assets (continued)

Intangible assets are non-monetary assets that are identifiable and controlled by the entity. Intangible assets are recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are measured at cost less any accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the useful life of the asset. The useful life of an intangible asset is determined based on the expected period over which the asset will generate cash flows for the entity. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Goodwill is recognised as an intangible asset when an entity acquires a business and the cost of the acquisition exceeds the fair value of the identifiable intangible assets acquired. Goodwill is measured as the excess of the cost of the acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is not amortised, but is tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Customer contracts are recognised as an intangible asset when an entity acquires a business and the cost of the acquisition exceeds the fair value of the identifiable intangible assets acquired. Customer contracts are measured as the excess of the cost of the acquisition over the fair value of the identifiable intangible assets acquired. Customer contracts are not amortised, but are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The following table shows the useful lives and amortisation methods used for the Group's intangible assets:

	Goodwill	Development costs	Customer contracts	Intellectual property
<b>Useful lives</b>	Indefinite	5 years	5 years	5 years
<b>Amortisation method used</b>	Not applicable	On a straight-line basis over the useful life of the asset	On a straight-line basis over the useful life of the asset	On a straight-line basis over the useful life of the asset

#### Research and development costs

Research and development costs are recognised as an expense when they are incurred. Research and development costs are not capitalised. Research and development costs are recognised as an expense when they are incurred. Research and development costs are not capitalised. Research and development costs are recognised as an expense when they are incurred. Research and development costs are not capitalised.

Research and development costs are recognised as an expense when they are incurred. Research and development costs are not capitalised. Research and development costs are recognised as an expense when they are incurred. Research and development costs are not capitalised.

#### n) Cash and cash equivalents

Cash and cash equivalents are recognised as an asset when they are received. Cash and cash equivalents are measured at fair value. Cash and cash equivalents are recognised as an asset when they are received. Cash and cash equivalents are measured at fair value.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### o) Revenue from contracts with customers

For the year ended 30 June 2019

Revenue from contracts with customers is recognised when the customer obtains control of the goods or services. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the goods or services. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the goods or services. Revenue is measured at the fair value of the consideration received or receivable.

#### Sale of goods

Revenue from the sale of goods is recognised when the customer obtains control of the goods. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the goods. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the sale of goods is recognised when the customer obtains control of the goods. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the goods. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the sale of goods is recognised when the customer obtains control of the goods. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the goods. Revenue is measured at the fair value of the consideration received or receivable.

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Revenue from the sale of goods is recognised when the customer obtains control of the goods. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the goods. Revenue is measured at the fair value of the consideration received or receivable.

#### Rendering of services

Revenue from the rendering of services is recognised when the customer obtains control of the services. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the rendering of services is recognised when the customer obtains control of the services. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the rendering of services is recognised when the customer obtains control of the services. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the customer obtains control of the services. Revenue is measured at the fair value of the consideration received or receivable.

# Notes to the consolidated financial statements (continued)

## For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### o) Revenue from contracts with customers (continued)

For the year ended 30 June 2019 (continued)

##### Rendering of services (continued)

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

##### Construction revenue

Construction revenue is measured at the fair value of the consideration received or receivable, net of discounts and other incentives, less the cost of construction. Revenue is recognised when the construction work is completed and the customer has accepted the work.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

##### Infrastructure revenue

Infrastructure revenue is measured at the fair value of the consideration received or receivable, net of discounts and other incentives, less the cost of construction. Revenue is recognised when the infrastructure work is completed and the customer has accepted the work.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

#### For the year ended 30 June 2018

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

##### Rendering of services

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

##### Construction contracts and work in progress

Construction revenue is measured at the fair value of the consideration received or receivable, net of discounts and other incentives, less the cost of construction. Revenue is recognised when the construction work is completed and the customer has accepted the work.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

# Notes to the consolidated financial statements (continued)

## For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### p) Other income

##### Interest revenue

Interest revenue is measured at the fair value of the consideration received or receivable, net of discounts and other incentives. Interest revenue is recognised when the interest-bearing asset is available for use.

##### Dividend revenue

Dividend revenue is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

#### q) Goods and services tax (GST)

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

#### r) Financial instruments - initial recognition and subsequent measurement

Financial instruments are measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

##### (i) Financial assets

###### Initial recognition and measurement

Financial assets are measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Financial assets are measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Financial assets are measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Financial assets are measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

###### Subsequent measurement

Financial assets are measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Financial assets are measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

Financial assets are measured at the fair value of the consideration received or receivable, net of discounts and other incentives.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### r) Financial instruments - initial recognition and subsequent measurement (continued)

##### (i) Financial assets (continued)

##### Subsequent measurement (continued)

##### Financial assets at amortised cost (debt instruments)

本公司持有的以摊余成本计量的金融资产，是指同时满足下列条件的金融资产：(1) 收取合同现金流量；(2) 本金和利息的支付在特定日期内以固定或可确定的金额进行。

本公司持有的以摊余成本计量的金融资产，其公允价值变动计入其他综合收益，减值损失或利得计入当期损益。金融资产在终止确认时，其公允价值与账面价值的差额计入当期损益。

本公司持有的以摊余成本计量的金融资产，其公允价值变动计入其他综合收益，减值损失或利得计入当期损益。金融资产在终止确认时，其公允价值与账面价值的差额计入当期损益。

本公司持有的以摊余成本计量的金融资产，其公允价值变动计入其他综合收益，减值损失或利得计入当期损益。金融资产在终止确认时，其公允价值与账面价值的差额计入当期损益。

本公司持有的以摊余成本计量的金融资产，其公允价值变动计入其他综合收益，减值损失或利得计入当期损益。金融资产在终止确认时，其公允价值与账面价值的差额计入当期损益。

##### Financial assets at fair value through profit or loss

本公司持有的以公允价值计量且其变动计入当期损益的金融资产，是指不符合以摊余成本计量的金融资产条件的金融资产。

##### Derecognition

当金融资产满足下列条件之一时，本公司将其从资产负债表中终止确认：

1. 收取金融资产现金流量的合同权利已到期；

2. 本公司已将金融资产所有权上几乎所有的风险和报酬转移给转入方，且没有保留对该金融资产的控制权；

##### Impairment of financial assets

本公司对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产，以及租赁应收款，按照预期信用损失模型计提减值准备。

本公司对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产，以及租赁应收款，按照预期信用损失模型计提减值准备。

本公司对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产，以及租赁应收款，按照预期信用损失模型计提减值准备。

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 2. Significant accounting policies (continued)

#### r) Financial instruments - initial recognition and subsequent measurement (continued)

##### (i) Financial assets (continued)

##### Impairment of financial assets (continued)

本公司持有的以摊余成本计量的金融资产，是指同时满足下列条件的金融资产：(1) 收取合同现金流量；(2) 本金和利息的支付在特定日期内以固定或可确定的金额进行。

##### (ii) Financial liabilities

##### Initial recognition and measurement

本公司发行的金融负债，按其公允价值扣除交易费用后的金额进行初始计量。

本公司发行的金融负债，按其公允价值扣除交易费用后的金额进行初始计量。

本公司发行的金融负债，按其公允价值扣除交易费用后的金额进行初始计量。

##### Subsequent measurement

本公司发行的金融负债，按其公允价值扣除交易费用后的金额进行初始计量。

##### Loans and borrowings

本公司持有的金融资产和金融负债，按其公允价值扣除交易费用后的金额进行初始计量。

本公司持有的金融资产和金融负债，按其公允价值扣除交易费用后的金额进行初始计量。

本公司持有的金融资产和金融负债，按其公允价值扣除交易费用后的金额进行初始计量。

##### Trade and other payables

本公司应付的贸易应付款项和其他应付款项，按其公允价值扣除交易费用后的金额进行初始计量。

##### Derecognition

当金融负债满足下列条件之一时，本公司将其从资产负债表中终止确认：

#### s) Derivative financial instruments and hedge accounting

##### Initial recognition and subsequent measurement

本公司持有的衍生金融资产和金融负债，按其公允价值扣除交易费用后的金额进行初始计量。





## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 3. Business combinations (continued)

	Others \$	Metalbilt \$	Total \$
<b>Purchase consideration</b>			
□ Cash	□	□	□
□ Non-cash	□	□	□
<b>Total consideration</b>	<b>9,988,713</b>	<b>10,022,910</b>	<b>20,011,623</b>
<b>Net cash outflow on acquisition</b>			
□ Cash	□	□	□
□ Non-cash	□	□	□
<b>Total</b>	<b>10,888,230</b>	<b>10,022,910</b>	<b>20,911,140</b>

### 4. Revenue from contracts with customers

#### 4.1 Disaggregated revenue information

□ Revenue from contracts with customers is disaggregated into the following categories:

	2019 \$	2018 \$
<b>Type of goods or service</b>		
□ Goods	□	□
□ Services	□	□
□ Infrastructure	□	□
<b>Total revenue from contracts with customers</b>	<b>555,298,215</b>	<b>479,211,231</b>
<b>Geographical markets</b>		
□ Australia	□	□
□ International	□	□
<b>Total revenue from contracts with customers</b>	<b>555,298,215</b>	<b>479,211,231</b>
<b>Timing of revenue recognition</b>		
□ At a point in time	□	□
□ Over time	□	□
<b>Total revenue from contracts with customers</b>	<b>555,298,215</b>	<b>479,211,231</b>

#### 4.2 Contract balances

	2019 \$	2018 \$
□ Contract assets	□	□
□ Contract liabilities	□	□
□ Other contract balances	□	□

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 4. Revenue from contracts with customers (continued)

#### 4.3 Performance obligations

□ Performance obligations are the promises in a contract to transfer to the customer a good or service that is distinct.

##### Sale of goods

□ Revenue from the sale of goods is recognised when control of the goods is transferred to the customer, which is typically at the point of sale.

##### Rendering of services, construction revenue and infrastructure revenue

□ Revenue from the rendering of services, construction and infrastructure is recognised over time as the service is performed, the construction progresses or the infrastructure is built.

### 5. Other income and expenses

#### 5.1 Other income

	2019 \$	2018 \$
□ Interest income	□	□
□ Dividend income	□	□
□ Other income	□	□
<b>Total</b>	<b>118,310</b>	<b>92,473</b>

#### 5.2 Finance income

	2019 \$	2018 \$
□ Interest income	□	□
<b>Total</b>	<b>88,731</b>	<b>86,016</b>

#### 5.3 Finance costs

	2019 \$	2018 \$
□ Interest expense	□	□
□ Other finance costs	□	□
<b>Total</b>	<b>3,156,871</b>	<b>2,760,458</b>





## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 8. Cash and cash equivalents

	2019	2018
	\$	\$
Cash and cash equivalents	<u>19,525,264</u>	<u>11,689,157</u>

	2019	2018
	\$	\$

#### a) Cash flow reconciliation

	2019	2018
Operating activities	28,601,066	14,696,475

#### Adjustments for:

Depreciation and amortisation	1,234,567	1,123,456
Impairment losses	567,890	456,789
Financial income	(123,456)	(234,567)
Financial expenses	789,012	678,901
Changes in trade and other receivables and contract assets	(1,234,567)	(1,345,678)
Changes in trade and other payables and contract liabilities	(1,234,567)	(1,345,678)
Changes in inventories	(123,456)	(234,567)
Changes in cash and cash equivalents	(19,525,264)	(11,689,157)

#### Changes in assets and liabilities:

Trade and other receivables and contract assets	(1,234,567)	(1,345,678)
Trade and other payables and contract liabilities	1,234,567	1,345,678
Inventories	(123,456)	(234,567)
Prepaid expenses	(123,456)	(234,567)
Accrued expenses	123,456	234,567
Other assets	(123,456)	(234,567)
Other liabilities	123,456	234,567
Net cash flows from operating activities	<u>28,601,066</u>	<u>14,696,475</u>

Net cash flows from operating activities

#### b) Non-cash financing activities

Non-cash financing activities	-	<u>60,000</u>
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#### c) Credit stand-by arrangement and loan facilities

The Group has entered into a credit stand-by arrangement with a bank for a maximum amount of \$110,000,000 (2018: \$80,100,000). The Group has also entered into a loan facility with a bank for a maximum amount of \$69,462,877 (2018: \$62,787,388). The Group has also entered into a loan facility with a bank for a maximum amount of \$2,800,000 (2018: \$2,705,500).

The Group has also entered into a loan facility with a bank for a maximum amount of \$30,000,000 (2018: \$3,900,000). The Group has also entered into a loan facility with a bank for a maximum amount of \$4,000,000 (2018: \$12,375,000). The Group has also entered into a loan facility with a bank for a maximum amount of \$2,608,361 (2018: \$2,915,074).

The Group has also entered into a loan facility with a bank for a maximum amount of \$2,608,361 (2018: \$2,915,074).

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 9. Trade and other receivables and contract assets

	2019	2018
	\$	\$

#### Current

Trade receivables	79,039,802	76,337,732
Other receivables	-	-
Contract assets	-	-

#### Contract assets

Contract assets	84,341,794	81,138,473
-----------------	------------	------------

#### Contract assets

The Group has contract assets of \$6,231,447 (2018: \$6,086,386) which are expected to be converted into cash within 12 months. The Group has also entered into a loan facility with a bank for a maximum amount of \$nil (2018: \$nil).

### 10. Inventories

	2019	2018
	\$	\$

Raw materials	13,707,884	12,998,046
Work in progress	-	-
Finished goods	-	-
Other inventories	-	-
Net inventories	<u>13,707,884</u>	<u>12,998,046</u>





## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 17. Employee benefits

	2019	2018
	\$	\$
<b>Current</b>		
Short-term employee benefits	15,305,322	13,234,113
Non-current		
Long-term employee benefits	2,298,962	1,827,584
<b>Aggregate employee entitlement liability</b>	<b>17,604,284</b>	<b>15,061,697</b>

### 18. Contributed equity and reserves

#### 18.1 Contributed equity

	2019		2018	
	No.	\$	No.	\$
<b>Fully paid shares</b>				
Fully paid ordinary shares	38,244,481	82,089,733	36,132,565	74,141,593
Issued during financial year	2,111,916	8,948,140	2,111,916	8,948,140
At reporting date	<b>39,858,379</b>	<b>88,570,325</b>	<b>38,244,481</b>	<b>82,089,733</b>

The Company's ordinary shares are classified as equity. The Company's ordinary shares are classified as equity. The Company's ordinary shares are classified as equity.

At the beginning of the financial year, the Company had 36,132,565 ordinary shares of \$4.00 each, with a total value of \$144,530,260. During the year, 2,111,916 ordinary shares were issued at a price of \$4.24 each, with a total value of \$8,948,140. At the reporting date, the Company had 38,244,481 ordinary shares of \$4.00 each, with a total value of \$152,977,924.

The Company's ordinary shares are classified as equity. The Company's ordinary shares are classified as equity. The Company's ordinary shares are classified as equity.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 18. Contributed equity and reserves (continued)

#### 18.2 Other reserves

##### a) Movement

Year ended 30 June 2019	Other reserve	Hedge reserve	Foreign currency translation reserve	Total
	\$	\$	\$	\$
At beginning of financial year	562,630	71,277	-	633,907
During the year	-	-	-	-
At reporting date	<b>562,630</b>	<b>71,277</b>	<b>-</b>	<b>633,907</b>

##### Year ended 30 June 2018

Year ended 30 June 2018	Other reserve	Hedge reserve	Foreign currency translation reserve	Total
	\$	\$	\$	\$
At beginning of financial year	562,630	71,277	-	633,907
During the year	-	-	-	-
At reporting date	<b>562,630</b>	<b>71,277</b>	<b>-</b>	<b>633,907</b>

The Other reserve consists of the Company's share premium account. The share premium account is used to record the amount received from the issue of shares in excess of their nominal value. The share premium account is used to record the amount received from the issue of shares in excess of their nominal value.

##### b) Nature and purpose of reserve

###### Other reserve

The Other reserve consists of the Company's share premium account. The share premium account is used to record the amount received from the issue of shares in excess of their nominal value. The share premium account is used to record the amount received from the issue of shares in excess of their nominal value.

###### Hedge reserve

The Hedge reserve is used to record the amount of the Company's hedge contracts. The Hedge reserve is used to record the amount of the Company's hedge contracts.

###### Foreign currency translation reserve

The Foreign currency translation reserve is used to record the amount of the Company's foreign currency translation. The Foreign currency translation reserve is used to record the amount of the Company's foreign currency translation.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 19. Related party disclosure

#### Transaction with key management personnel

##### Rental property paid to Directors

本公司向董事支付租金，2019年共支付\$842,641（2018年\$796,519）。

本公司向董事支付租金，2019年共支付\$842,641（2018年\$796,519）。

##### Compensation of key management personnel of the Group

本公司向关键管理人员支付薪酬，2019年共支付\$5,641,008（2018年\$5,483,782）。

##### Directors fees

本公司向董事支付费用，2019年共支付\$220,000（2018年\$147,000）。

##### Interest paid to related parties

本公司向关联方支付利息\$16,712，2019年共支付\$16,712（2018年\$16,712）。

##### Bank Guarantees

本公司向银行提供担保，2019年共支付\$87,725（2018年\$87,725）。

### 20. Commitments and contingencies

#### 20.1 Operating lease commitments

本公司在资产负债表日有以下经营租赁承诺：

本公司在资产负债表日有以下经营租赁承诺，租期为10年，2019年共支付\$28,263,266（2018年\$24,126,349）。

本公司在资产负债表日有以下经营租赁承诺，租期为10年，2019年共支付\$28,263,266（2018年\$24,126,349）。

	2019	2018
	\$	\$
经营租赁承诺	10,753,988	7,707,539
融资租赁承诺	16,823,836	15,546,656
其他承诺	685,442	872,154
	<u>28,263,266</u>	<u>24,126,349</u>

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 20. Commitments and contingencies (continued)

#### 20.2 Finance lease and hire purchase commitments

本公司在资产负债表日有以下融资租赁和经营租赁承诺，2019年共支付\$265,324（2018年\$356,000）。

	2019	2018
	\$	\$
融资租赁承诺	265,324	356,000
经营租赁承诺	265,324	356,000
其他承诺	265,324	356,000
	<u>265,324</u>	<u>356,000</u>

#### Present value of minimum lease payments

#### 20.3 Contingent liabilities

本公司在资产负债表日有以下或有负债，2019年共支付\$2,337,877（2018年\$4,659,851）。

本公司在资产负债表日有以下或有负债，2019年共支付\$2,337,877（2018年\$4,659,851）。

本公司在资产负债表日有以下或有负债，2019年共支付\$2,337,877（2018年\$4,659,851）。

#### 21. Events after the reporting period

本公司在资产负债表日后有以下事项，2019年共支付\$2,337,877（2018年\$4,659,851）。



## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 22. Closed group class order (continued)

#### 22.3 Consolidated statement of financial position (continued)

	Closed group	
	2019	2018
	\$	\$
<b>Non-current liabilities</b>		
□ □□□□□□□□□	□□□□□□	□□□□□□
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<b>Total non-current liabilities</b>	<b>73,976,335</b>	<b>60,300,607</b>
<b>Total liabilities</b>	<b>173,961,329</b>	<b>158,580,157</b>
<b>Net assets</b>	<b>116,304,365</b>	<b>105,238,350</b>
<b>Equity</b>		
□ □□□ □□□□□	□□□□□□	□□□□□□
□ □□□□□ □□□□□□	□□□□□□	□□□□□□
□ □□□□□□□□	□□□□□□	□□□□□□
<b>Total equity</b>	<b>116,304,365</b>	<b>105,238,350</b>

### 23. Information relating to parent ARA Group Limited

	2019	2018
	\$	\$
□ □□□□□□□□□	□□□□□□	□□□□□□
□ □□□□□□□□□□□□□	□□□□□□	□□□□□□
<b>Total assets</b>	<b>280,121,250</b>	<b>236,313,426</b>
□ □□□□□□□□□□	□□□□□□	□□□□□□
□ □□□□□□□□□□□□□	□□□□□□	□□□□□□
<b>Total liabilities</b>	<b>235,033,327</b>	<b>182,559,947</b>
<b>Net assets</b>	<b>45,087,923</b>	<b>53,753,479</b>
□ □□□□□□ □□□□□	□□□□□□	□□□□□□
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□ □□□□□□□□	□□□□□□	□□□□□□
	<b>45,087,923</b>	<b>53,753,479</b>
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## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2019

### 24. Auditor's remuneration

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	2019	2018
	\$	\$
<i>Amounts received or due and receivable by Ernst &amp; Young audit firm for:</i>		
□ □□□□ & □ □□□□ □ □□□□	□□□□□□	□□□□□□
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	□□□□□□	□□□□□□
<i>Amounts received or due and receivable by non Ernst &amp; Young audit firm for:</i>		
□ □□□□□□ □ □□□□□□□□□□ □ □	□□□□□□	□□□□□□
	<b>645,931</b>	<b>623,751</b>



## 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 - Reduced Disclosure Requirements 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have 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 judgment 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 Group'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 Group'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 Group to cease to continue as a going concern.

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- 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 Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group 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.



Ernst & Young



Chris Lawton  
Partner  
Sydney  
7 August 2019

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# ARA Directory

## **ARA Group**

1300 233 305

[www.aragroup.com.au](http://www.aragroup.com.au)

10 Bridge Rd,  
Stanmore NSW 2048

Locked Bag 5501,  
Camperdown NSW 2050

## **ARA Building Services**

1300 660 573

[www.arabuilding.com.au](http://www.arabuilding.com.au)

### **ACT**

1/9 Lithgow St,  
Fyshwick ACT 2609

### **NSW**

Head Office  
Level 2, 10 Bridge Rd,  
Stanmore NSW 2048

18 Investigator Dr,  
Unanderra NSW 2526

Unit 1, 22 Reliance Dr,  
Tuggerah NSW 2259

### **QLD**

Unit 37, 1631 Wynnum Rd,  
Tingalpa QLD 4173

Unit 3, 3375 Pacific Highway,  
Slacks Creek QLD 4127

### **VIC**

93 Cook St,  
Port Melbourne VIC 3207

## **ARA Electrical**

1300 272 353

[www.araelect.com.au](http://www.araelect.com.au)

### **NSW**

Unit 21, 85 Alfred Rd,  
Chipping Norton NSW 2170

14c Williamson Rd,  
Ingleburn NSW 2565

Level 1, 28 Church St,  
Maitland NSW 2320

34 Norfolk Ave,  
Nowra NSW 2541

8 Magpie St,  
Singleton NSW 2330

20 Investigator Dr,  
Unanderra NSW 2526

34 Camfield Dr,  
Heatherbrae NSW 2324

Unit 1, 19 York Rd,  
Ingleburn NSW 2565

### **QLD**

Unit 37, 1631 Wynnum Rd,  
Tingalpa QLD 4173

## **ARA Fire**

1300 272 347

[www.arafire.com.au](http://www.arafire.com.au)

### **ACT**

1/9 Lithgow St,  
Fyshwick ACT 2609

### **NSW**

20 Binney Rd,  
Kings Park NSW 2148

Unit 1, 22 Reliance Dr,  
Tuggerah NSW 2259

1729 Botany Rd,  
Banksmeadow NSW 2019

### **QLD**

Unit 2, 102 Enterprise St,  
Bundaberg QLD 4670

37 Mary St,  
Kingston QLD 4114

45 Chetwynd St,  
Loganholme QLD 4129

### **SA**

19 Taminga St,  
Regency Park SA 5010

### **VIC**

93 Cook St,  
Port Melbourne VIC 3207

### **WA**

Unit 7, 14 Atbara St,  
West Kalgoorlie WA 6430

14 Kenhelm St,  
Balcatta WA 6021

## **ARA Indigenous Services**

1300 889 210

[www.araindigenous.com.au](http://www.araindigenous.com.au)

### **NSW**

Level 2, 10 Bridge Rd,  
Stanmore NSW 2048

### **VIC**

442 - 450 Auburn Rd,  
Hawthorn VIC 3122

## **ARA Mechanical**

1300 332 237 (ACES)

1300 322 627 (EA)

[www.aramechanical.com.au](http://www.aramechanical.com.au)

### **ACT**

1/9 Lithgow St,  
Fyshwick ACT 2609

### **NSW**

Head Office  
Unit 7, 192 Kingsgrove Rd,  
Kingsgrove NSW 2208

86 Bathurst Rd,  
Orange NSW 2800

Unit 30, 192 Kingsgrove Rd,  
Kingsgrove NSW 2208

1/6 Morton Ct,  
Tuggerah NSW 2259

### **QLD**

Unit 37, 1631 Wynnum Rd,  
Tingalpa QLD 4172

### **VIC**

93 Cook St,  
Port Melbourne VIC 3207

## **ARA Products**

1300 111 010

1300 306 440 (Manufacturing)

[www.araproducts.com.au](http://www.araproducts.com.au)

### **NSW**

Austlink Corporate Park  
Unit 3, 4 Narabang Way,  
Belrose NSW 2085

Unit 1, 5 Endeavour Rd,  
Caringbah NSW 2229

Unit 22, 287 Victoria Rd,  
Rydalmere NSW 2116

15A Walker St,  
South Windsor NSW 2756

### **QLD**

Unit 8, 4 Henry St,  
Loganholme QLD 4129

### **SA**

19 Taminga St,  
Regency Park SA 5010

### **VIC**

Unit 2, 34 Wirraway Dr,  
Port Melbourne VIC 3207

67 Calarco Dr,  
Derrimut VIC 3030

### **NEW ZEALAND**

26 Timothy Pl,  
Avondale Auckland 1026

10 Calgary Pl,  
Hornby South Christchurch 8042

33 Marsden St,  
Melling Lower Hutt Wellington 5010

## **ARA Property Services**

1300 889 210

[www.arapropertyservices.com.au](http://www.arapropertyservices.com.au)

### **NSW**

Level 2, 10 Bridge Rd,  
Stanmore NSW 2048

8 Ferris St,  
North Parramatta NSW 2151

### **QLD**

Office 42, Building 1  
Level 2 Kings Row  
52 McDougall St Heat  
Milton QLD 4064

### **SA**

Suite 6, 213 Greenhill Rd,  
Eastwood SA 5063

### **VIC**

442 - 450 Auburn Rd,  
Hawthorn VIC 3122

## **ARA Security**

AUS 1300 303 325

NZ 0508 272 732

[www.arasec.com.au](http://www.arasec.com.au)

[www.arasec.co.nz](http://www.arasec.co.nz)

### **ACT**

1/9 Lithgow St,  
Fyshwick ACT 2609

### **NSW**

Head Office  
Level 1, 10 Bridge Rd,  
Stanmore NSW 2048

Unit 8/8-20 Hotham Pde,  
Artarmon NSW 2064

H145/28 Lexington Dr,  
Bella Vista NSW 2153

### **QLD**

2/41 Lavarack Ave,  
Eagle Farm QLD 4009

### **SA**

59 Goodwood Rd,  
Wayville SA 5034

### **VIC**

93 Cook St,  
Port Melbourne VIC 3207

### **WA**

14 Kenhelm St,  
Balcatta WA 6021

### **NEW ZEALAND**

7/9 General Gates Ave,  
Kerikeri 0230

608A Rosebank Rd,  
Avondale 1026

Unit E2, 63 Marsden St,  
Lower Hutt Wellington 5042

4 Clayton St,  
Newmarket Auckland 1023

 **ARA** AUS 1300 233 305  
NZ 0508 272 732

[aragroup.com.au](http://aragroup.com.au)

