*Rules 4.2A*

# Appendix 4D

## Half yearly results

Name of entity

| |
|---|
| Steamships Trading Company Limited |

| ARBN | Half year ended ('current period') |
|---|---|
| 055836952 | 30 June 2016 |

### Results for announcement to the market–

| | | | | K'000 |
|---|---|---|---|---|
| Revenues from ordinary operations | ~~Up~~/Down | 6% | T | 376,819 |
| Profit (loss) from ordinary operations after tax | ~~Up~~/Down | 29% | T | 44,977 |
| Profit (loss) attributable to members | ~~Up~~/Down | 29% | T | 43,544 |

| **Dividends (distributions)** | Amount per security | Franked amount per security |
|---|---|---|
| Final Dividend – 2015 | 35*t* | 0*t* |
| Interim Dividend – 2016 | 70*t* | 0*t* |

| | |
|---|---|
| Record date for determining entitlements to the dividend, | 07 September 2016 |

Refer Pages 3 and 4 for commentary

This report is to be read in conjunction with the most recent annual financial report

**Directors Report**
The directors present their report together with the consolidated financial report for the half-year ended 30 June 2016.

Directors:

The directors of the company during or since the end of the half-year are:

| | |
|---|---|
| G.L. Cundle<br>Chairman | Chairman since 2015 |
| P.W. Langslow<br>Managing Director | Director since 2015 |
| M.R. Scantlebury<br>Finance Director | Director since 24th June 2016 |
| P Aitsi | Director since 2014 |
| G Aopi, CBE | Director since 1997 |
| J.H. Woodrow | Director since 07th September 2015 |
| Sir M.R. Bromley, KBE | Director since 2000 |
| D.H. Cox OL | Director since 2004 |
| G.J. Dunlop | Director since 1995 |
| Lady W.T. Kamit, CBE | Director since 2005 |
| B.N. Swire | Director since 2015 |
| T.J. Blackburn | Director resigned 07th September 2015 |
| S.C. Pelling<br>Finance Director | Director resigned 24th June 2016 |

## Commentary

### Half Year Report to the Stock Exchange

The Directors of Steamships Trading Company Limited (Steamships) announce an unaudited profit after tax and minority interests of K43.5 million for the 6 months to June 2016, a decrease of K17.5 million or -28.6% over the same period in 2015. Adjusting for significant items the underlying profit attributable to shareholders decreased K1.7 million or -4% over the same period in 2015.

| | 2016<br>K000's | 2015<br>K000's | Change |
|---|---|---|---|
| **Net Profit attributable to shareholders** | **43,544** | **61,028** | **-28.6%** |
| | | | |
| **Add back / (less) impact of significant items (post tax & minority interest)** | | | |
| Gain on disposal of property | (4,891) | | |
| Hotel Development Cost Write Off | 845 | | |
| Impairment of Buildings | 1,618 | | |
| Unrealised gain on change in control of Pacific Rumana | | (18,867) | |
| Impairment of coastal slipway due to Paga Hill ring road | | 1,337 | |
| Gain on sale of transport fleet & equipment | | (665) | |
| **Total impact of significant items** | **(2,428)** | **(18,195)** | |
| | | | |
| **Underlying profit attributable to shareholders** | **41,116** | **42,833** | **-4.0%** |

The year on year result reflects a weakening level of economic activity in PNG following the initial stimulus from investment in LNG production and the fall in global commodity prices, upon which much of the economy depends. Consequently, there is generally excess capacity and reduced profit margins in most businesses. Investment in the major industrial sectors has fallen which, combined with an acute lack of foreign currency, has resulted in reduced domestic consumption. Trading has been difficult so far this year and Steamships' sales have declined 5.6% to K376.8 million compared to last year's 399.2 million.

The charge for depreciation for the year to date of K54.2 million (K52.5 excluding impairments) is broadly consistent with the same period in 2015. Net interest on borrowings of K10.8 million (K13.7 million in 2015) reflects positive net cash generation despite the decline in profit. The group's net operating cash flow generation decreased to K88.9 million against K110.4 million in 2015. Capital investment was lower with expenditure for the 6 months being K36.6 million against K42.2 million in 2015 largely due to the completion of major projects in 2015.

An interim dividend of 70 toea per share has been declared and will be paid on 30th September 2016, subject to our ability to secure foreign exchange for non PNG shareholders.

### Logistics

As a result of reduced economic activity, the Logistics Division experienced a tough six months with reduced tonnage and volumes handled and distributed. Consort Express Lines' coastal and island trades have seen falling demand from all major customers and increased competition. Joint Venture Stevedoring volumes fell and the business faces some uncertainty in respect of the proposed appointment of a new international operator of the terminal concession and terminal relocations to Motukea in Port Moresby and Lae Tidal Basin. Pacific Towing experienced a decline in harbour towage jobs compared to 2015.

The rationalisation and merger of some of the group's businesses in 2015 has allowed the logistics division to cope with the reduced demand better than the competition, by exploiting synergies and reducing costs in combined business units, within Transport and Port Services and Consort Express Lines and the Division is pursuing further benefits of cooperation across the breadth of its activities in the country.

**Property & Hotels**

Pacific Palms Property reported reduced year on year revenue due to higher vacancies in all categories of property and the loss of use of Waigani Central following the fire last year. Residential rates remain under pressure but occupancy for Pacific Palms remains high on the quality of product offered. The joint venture Harbourside development continues to meet expectations as the flagship development in Port Moresby. Coral Sea Hotels experienced declining occupancy and room rates for the year to date. The revenue challenge was exacerbated by the closure of the Melanesian Hotel in Lae, pending demolition and the potential construction of a larger new hotel. More rooms will come into the weak market in the second half of 2016 putting further pressure on revenue. The focus is on product delivery excellence with ongoing room refurbishments in various properties and investment in complementary food and beverage facilities. The Highlander hotel in Mt. Hagen will be significantly expanded and upgraded.

**Commercial**

Laga Industries records a small reduction in sales revenue for the year to date which was more than compensated by good cost control leading to an increase in profits. Both ice cream and cooking oil sales enjoyed periodic sales momentum but underlying consumer demand is fragile. The specialty lines business lags last year performance, however, new product launches in the second half of 2016 should address this. Beverage sales are also down as a result of the planned scale-down of the Trade Winds alcoholic beverage business.

Colgate Palmolive, a PNG joint venture, saw improved trade volumes and margins across most product ranges.

**Trading outlook**

The mid-year economic outlook for PNG presents significant challenges for the country and consequently trading conditions for businesses. Uncertainty over the level and availability of foreign exchange remains a downside risk on input costs and potential investment in several of the group's activities for the remainder of 2016 and into next year.

Nevertheless the outlook for 2018 is more attractive as investments in announced LNG and various mineral production projects will stimulate the economy, absorb current excess capacity and will specifically benefit much of the businesses in Steamships. The group remains committed to PNG and will continue to invest in all lines of business to benefit from improved trading conditions in the future.

## STATEMENT OF COMPREHENSIVE INCOME - CONSOLIDATED
## FOR THE SIX MONTHS ENDED 30th JUNE 2016

| | 6 months ended 30 June 2016 K'000 | 6 months ended 30 June 2015 K'000 |
|---|---|---|
| **Revenue** | | |
| Revenue from Operations | **376,819** | **399,173** |
| Other income | **-** | **69** |
| **Operating expenses** | | |
| Raw materials and consumables used | **(46,954)** | **(50,913)** |
| Staff costs | **(83,890)** | **(86,826)** |
| Depreciation & amortisation | **(54,166)** | **(52,348)** |
| Finance costs | **(10,847)** | **(13,718)** |
| Charter, port services & stevedoring | **(14,665)** | **(22,571)** |
| Fuel | **(16,613)** | **(20,746)** |
| Other operating expenses | **(92,416)** | **(92,399)** |
| Other gains | **4,891** | **18,867** |
| Share of net profit of associates and joint ventures | **1,938** | **3,076** |
| **Profit from operations before income tax** | **64,097** | **81,664** |
| Income tax expense | **(19,120)** | **(18,594)** |
| **Profit for the six-month period** | **44,977** | **63,070** |
| **Profit attributable to Continuing Operations** | **44,977** | **63,070** |
| **Other comprehensive income** | **-** | **-** |
| **Profit/total comprehensive income is attributable to:** | | |
| Owners of Steamships Trading Company Limited | **43,544** | **61,028** |
| Minority Interest | **1,433** | **2,042** |
| | **44,977** | **63,070** |
| **Earnings per security (EPS)** | | |
| Basic & Diluted EPS | 140.4 | 196.8 |

## STATEMENT OF CHANGES IN EQUITY
## FOR THE SIX MONTHS ENDED 30 JUNE 2016

| | Contributed Equity K'000 | Retained Earnings K'000 | Other Reserves K'000 | Total K'000 | Minority Interest K'000 | Total Equity K'000 |
|---|---|---|---|---|---|---|
| **Balance at 31 January 2015** | **24,200** | **720,758** | **(8,994)** | **735,964** | **30,773** | **766,737** |
| Profit for the period | - | 61,028 | - | 61,028 | 2,042 | 63,070 |
| Equity adj on PacRumana transfering From subsidiary to Associates | - | 2,206 | - | 2,206 | 17,122 | 19,328 |
| Dividends provided for or paid | - | (18,604) | - | (18,604) | (1,122) | (19,726) |
| **Balance at 30 June 2015** | **24,200** | **765,388** | **(8,994)** | **780,594** | **48,815** | **829,409** |
| Profit for the period | - | 37,951 | - | 37,951 | 373 | 38,324 |
| Dividends provided for or paid | - | (29,458) | - | (29,458) | (1,673) | (31,131) |
| **Balance at 31 December 2015** | **24,200** | **773,881** | **(8,994)** | **789,087** | **47,515** | **836,602** |
| Profit for the period | - | 43,544 | - | 43,544 | 1,433 | 44,977 |
| Dividends provided for or paid | - | (10,853) | - | (10,853) | (1,134) | (11,987) |
| **Balance at 30 June 2016** | **24,200** | **806,572** | **(8,994)** | **821,778** | **47,814** | **869,592** |

| STATEMENT OF FINANCIAL POSITION - CONSOLIDATED | As at 30 June 2016 K'000 | As at 31 Dec 2015 K'000 | As at 30 June 2015 K'000 |
|---|---|---|---|
| **Current Assets** | | | |
| Inventories | 38,622 | 41,008 | 43,012 |
| Receivables & prepayments | 150,055 | 147,830 | 132,049 |
| Loans to related companies | 166,980 | 159,755 | - |
| Cash, bank and short term deposits | 8,081 | 11,538 | 25,412 |
| **Total Current Assets** | **363,738** | **360,131** | **200,473** |
| **Non-Current Assets** | | | |
| Investments | 46,178 | 36,458 | 38,540 |
| Goodwill | 80,491 | 80,491 | 80,491 |
| Property, plant and equipment | 723,471 | 731,596 | 690,435 |
| Investment properties | 336,769 | 341,359 | 402,288 |
| Loans to related companies | 43,750 | 40,349 | 192,062 |
| Deferred tax asset | 36,914 | 36,914 | 34,839 |
| **Total Non-Current Assets** | **1,267,573** | **1,267,167** | **1,438,655** |
| **Total Assets** | **1,631,311** | **1,627,298** | **1,639,128** |
| **Current Liabilities** | | | |
| Trade & other payables | 85,351 | 89,456 | 89,093 |
| Provisions | 10,926 | 9,970 | 13,076 |
| Loans from related companies | 36,498 | 26,690 | 15,049 |
| Loans from shareholder | 22,933 | 22,933 | 24,562 |
| Borrowings (Refer to Note 8) | 195,349 | 390,836 | 258,200 |
| Income tax payable | 7,798 | 1,407 | 12,109 |
| **Total Current Liabilities** | **358,855** | **541,292** | **412,089** |
| **Non-Current Liabilities** | | | |
| Deferred tax liability | 33,227 | 33,426 | 29,568 |
| Borrowings (Refer to Note 8) | 358,000 | 204,208 | 356,080 |
| Long service leave | 11,637 | 11,770 | 11,983 |
| **Total Non-Current Liabilities** | **402,864** | **249,404** | **397,631** |
| **Total Liabilities** | **761,719** | **790,696** | **809,720** |
| **Net Assets** | **869,592** | **836,602** | **829,408** |
| **Share Capital and Reserves** | | | |
| Issued capital | 24,200 | 24,200 | 24,200 |
| Retained earnings | 797,578 | 764,887 | 756,393 |
| Capital and reserves attributable to the company's shareholders | 821,778 | 789,087 | 780,593 |
| Minority shareholders' interest | 47,814 | 47,515 | 48,815 |
| **Total Capital and Reserves** | **869,592** | **836,602** | **829,408** |

## STATEMENT OF CASH FLOW - CONSOLIDATED

| | 6 months ended 30 June 2016 K'000 | 6 months ended 30 June 2015 K'000 |
|---|---|---|
| **Cash flows related to operating activities** | | |
| Receipts from customers | 378,636 | 436,333 |
| Payments to suppliers and employees | (266,503) | (295,375) |
| Interest and other items of similar nature received | 7,166 | 6,850 |
| Interest and other costs of finance paid | (17,212) | (22,241) |
| Income taxes paid | (13,207) | (15,178) |
| **Net operating cash flows** | **88,880** | **110,389** |
| **Cash flows related to investing activities** | | |
| Payment for purchases of property, plant and equipment | (36,588) | (42,231) |
| Proceeds from sale of property, plant and equipment | 6,535 | 5,060 |
| Investments in associates and subsidiaries | (7,803) | - |
| Dividends received from associates | - | 3,000 |
| **Net investing cash flows** | **(37,856)** | **(34,171)** |
| **Cash flows related to financing activities** | | |
| Loans extended from / (repaid to) other entities | (818) | 1,943 |
| Proceeds from borrowings | 18,000 | - |
| Repayment of borrowings | (51,903) | (28,601) |
| Dividends paid | (11,968) | (19,728) |
| **Net financing cash flows** | **(46,689)** | **(46,386)** |
| **Net increase in cash held** | 4,335 | 29,832 |
| Cash at beginning of period | (6,603) | (10,941) |
| **Cash at end of period** *(see reconciliation of cash)* | (2,268) | 18,891 |

### Reconciliation of cash

| Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current period K'000 | Previous corresponding period K'000 |
|---|---|---|
| Cash on hand and at bank | 8,081 | 25,412 |
| Bank overdraft | (10,349) | (6,521) |
| **Total cash at end of period** | (2,268) | 18,891 |

## OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| 1. Ratios | Current period | Previous corresponding Period |
|---|---|---|
| **Profit before tax / revenue**<br>Consolidated profit from ordinary activities before tax as a percentage of revenue | 17.0% | 20.5% |
| **Profit after tax / equity interests**<br>Consolidated net profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period | 5.3% | 7.8% |
| **Earnings per security (EPS)** | | |
| Calculation of the following in accordance with *IAS33: Earnings per Share*<br>(a) Basic EPS | 140.4*t* | 196.8*t* |
| (b) Diluted EPS | 140.4*t* | 196.8*t* |
| (c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS | 31,008,237 | 31,008,237 |
| **NTA backing** | | |
| Net tangible asset backing per ordinary security | K25.45 | K24.15 |

## 2. Material interests in entities which are not controlled entities

| ***Name of entity*** | Percentage of ownership interest held at end of period or date of disposal | | Contribution to net profit (loss) | |
|---|---|---|---|---|
| **Equity accounted associates and joint venture entities** | Current period | Previous corresponding period | Current period - K'000 | Previous corresponding period- K'000 |
| Colgate Palmolive Ltd | 50 | 50 | 1,306 | 1,362 |
| United Stevedoring Ltd | 16.9 | 12 | 3 | 5 |
| Riback Stevedores Ltd | 34.4 | 25 | 1,233 | 1,548 |
| Makerio Stevedoring Ltd | 31.7 | 23 | 97 | 73 |
| Nikana Stevedoring Ltd | 31.7 | 23 | 41 | 108 |
| Harbourside Development Ltd | 50 | 50 | (1,233) | (445) |
| Pacific Rumana | 50 | 50 | 514 | 425 |
| Viva No 31 Ltd | 50 | - | (23) | - |
| Wonye Ltd | 50 | - | - | - |
| Morobe Terminals Ltd | 42.7 | - | - | - |
| **Total** | | | 1,938 | 3,076 |

## 3. Details of entities over which control has been gained or lost during the period

Current Period
The ownership on non-controlled entities held by Consort Express Lines Ltd has changed from previous corresponding period as a result of Steamships Trading Company increasing its shareholding in Consort Express Lines Ltd from 51% to 70.2% in July 2015.

Previous Corresponding Period
Pacific Rumana was reclassified from subsidiary to joint venture as result of change in control of the business. This resulted in gain of K18,867,000 as result of derecognising the net liability position and minority interest from the 31$^{st}$ December 2014 consolidated position and equity accounting for the investment at its estimated fair value. The fair value recognised the property asset being measured at its market value which was significantly higher than its previous book value.

## 4. Basis of Accounting

This condensed interim financial report has been prepared in accordance with the measurement requirements of International Financial Reporting Standards and in accordance with IAS34 Interim Financial Reporting.

There were no changes in significant accounting policies and these were consistently applied in the current half year.

For more details on the accounting policies, please refer to the annual report of Steamships Trading Company Limited for the year ended 31 December 2015.

## 5. Contingent Liabilities

There were contingent liabilities at the Balance Sheet date as follows:

(a) The parent entity has given a secured guarantee in respect of the bank overdrafts and loans of certain subsidiaries, associates and joint ventures.

(b) The parent entity has given letters of comfort of continuing financial support in respect of certain subsidiaries, associates and joint ventures.

No losses are anticipated in respect of these guarantees.

## 6. Capital Commitments

As at the 30th June 2016 the group had contracts outstanding for capital expenditure of K34.3 million in respect of property developments and all due within 12 months (prior year capital commitments of K86.6 million all due within 12 months).

## 7. Divisional Segments

The group operates in the following commercial areas:

| | Hotels & Property | Commercial Division | Logistics | Finance & Investment | Total |
|---|---|---|---|---|---|
| | **K'000** | **K'000** | **K'000** | **K'000** | **K'000** |
| **2016** | | | | | |
| **External Revenue** | 128,003 | 54,653 | 178,670 | 3,844 | **365,170** |
| **Inter-Company Revenue** | 9,761 | 295 | 1,593 | - | **11,649** |
| **Interest Revenue** | - | - | 12 | 7,154 | **7,166** |
| **Interest Expense** | (9,718) | (2,270) | (5,761) | (264) | **(18,013)** |
| **Segment Results** | 46,875 | 2,346 | 12,726 | 212 | **62,159** |
| **Add: Share of Associate & Joint Venture Profit** | - | - | 1,375 | 563 | **1,938** |
| **Total Segment Result** | 46,875 | 2,346 | 14,101 | 775 | **64,097** |
| **Income Tax Expense** | (13,667) | (704) | (2,723) | (2,026) | **(19,120)** |
| **Group Profit** | 33,208 | 1,642 | 11,378 | (1,251) | **44,977** |
| **Segment Assets** | 749,061 | 94,737 | 489,152 | 298,361 | **1,631,311** |
| **Segment Liabilities** | 356,432 | 71,723 | 213,874 | 119,691 | **761,719** |
| **Net Assets** | 392,629 | 23,014 | 275,278 | 178,670 | **869,592** |
| **Capital Expenditure** | 23,526 | 1,891 | 8,692 | 2,479 | **36,588** |
| **Depreciation** | 23,645 | 2,458 | 26,740 | 1,323 | **54,166** |

| | Hotels& Property | Commercial Division | Logistics | Finance& Investment | Total |
|---|---|---|---|---|---|
| | K'000 | K'000 | K'000 | K'000 | K'000 |
| **2015** | | | | | |
| **External Revenue** | 138,060 | 56,648 | 203,775 | 690 | **399,173** |
| **Inter-Company Revenue** | 15,461 | 294 | 1,690 | - | **17,445** |
| **Interest Revenue** | - | - | 1 | 6,849 | **6,850** |
| **Interest Expense** | (11,360) | (2,373) | (4,587) | (2,248) | **(20,568)** |
| **Segment Results** | 58,341 | 21 | 1,868 | 18,358 | **78,588** |
| **Add: Share of Associate & Joint Venture Profit** | (20) | 1,362 | 1,734 | - | **3,076** |
| **Total Segment Result** | 58,321 | 1,383 | 3,602 | 18,358 | **81,664** |
| **Income Tax Expense** | (16,981) | (6) | (154) | (1,453) | **(18,594)** |
| **Group Profit** | 41,340 | 1,377 | 3,448 | 16,905 | **63,070** |
| **Segment Assets** | 745,862 | 96,494 | 465,724 | 331,048 | **1,639,128** |
| **Segment Liabilities** | 388,118 | 76,177 | 257,109 | 88,316 | **809,720** |
| **Net Assets** | 357,744 | 20,317 | 208,615 | 242,732 | **829,408** |
| **Capital Expenditure** | 21,537 | 3,835 | 15,855 | 1,004 | **42,231** |
| **Depreciation** | 21,243 | 2,395 | 27,465 | 1,245 | **52,348** |

## 8. Borrowings

Due to the declining performance of the logistics division in 2015 the parent entity breached one of its bank covenants resulting in certain borrowings being reclassified from non-current to current liabilities. These borrowings have since been negotiated which allows them to be classified as non-current. The company is currently renewing all its bank facilities and this matter is the subject of a Special Shareholder Resolution which will be tabled at a shareholder meeting to be held on 15th September 2016.

## 9. Comparatives

Comparative figures have been adjusted to conform to changes in presentation in the current period.

# *Independent Auditor's Review Report*
to the Directors of Steamships Trading Company Limited

## *Report on the condensed interim financial statements*
We have reviewed the accompanying condensed interim financial statements, being a special purpose financial report, of Steamships Trading Company Limited (the Company), which comprise the consolidated statement of financial position as at 30 June 2016, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date and other selected explanatory notes for the Group. The Group comprises the Company and the entities it controlled at 30 June 2016 or from time to time during the half-year.

The condensed interim financial statements do not contain all the disclosures required of the full financial statements under generally accepted accounting practice in Papua New Guinea. Reading these condensed financial statements, therefore, is not a substitute for reading the annual financial statements of the Company.

### *Directors' responsibility for the condensed interim financial statements*
The Directors of the Company are responsible for the preparation of these condensed interim financial statements such that they present fairly the matters to which they relate in accordance with IAS 34 'Interim Financial Reporting' and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*
Our responsibility is to express a conclusion on the condensed interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' in order to state whether, on the basis of the procedures described, anything has come to our attention that makes us believe that the condensed interim financial statements do not present fairly the matters to which they relate. As the auditor of the Company, ISRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

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

### *Conclusion*
Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the condensed interim financial statements of the Company do not present fairly the Group's financial position as at 30 June 2016 and its financial performance and cash flows for the half-year ended on that date in accordance with IAS 34 'Interim Financial Reporting'.

*PricewaterhouseCoopers, Level 6, Harbour City, Konedobu, Port Moresby*
*PO Box 484, Port Moresby, Papua New Guinea*
*T: +675 321 1500, F:+675 321 1428,* www.pwc.com/pg

### *Restriction on distribution or use*

This report is made solely to the Directors of the Company, as a body. Our review work has been undertaken so that we might state to the Directors those matters which we are required to state to them in our review report and for no other purpose. We do not accept or assume responsibility to anyone other than the Directors of the Company, as a body, for our review work, for this report or for the conclusions we have formed.

PricewaterhouseCoopers

PricewaterhouseCoopers
by

Chris Hansor
Partner
Registered under the Accountants Act 1996

Port Moresby
30 August 2016