

BUILDING BETTER FUTURES



HALF-YEAR REPORT

For the period ended 30th June
2017 & Appendix 4D information.

ambition

Appendix 4D

Half-Year Report

Results for announcement to the market

This information should be read in conjunction with the 2016 Annual Financial Report of Ambition Group Limited and its controlled entities and any public announcements made in the period by the ASX in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

Half-Year Ending 30 June 2017

Previous corresponding period is half-year ended 30 June 2016.

	% change			\$,000
Revenue from ordinary activities	Down	12 %	to	52,852
Profit from ordinary activities after tax for the period	Up	315%	to	357
Net Profit attributable to members	Up	2800%	to	580
			Cents	
			2017	2016
Basic earnings per share			0.89	0.03
Net tangible assets per share			18.17	18.47
Net assets per share			18.72	19.17
2017 represents the current period ended 30 June 2017				
2016 represents the previous corresponding period				

Dividends

The Directors have declared that there will be no interim dividend for 2017.

Appendix 4D

Half-Year Report

Operational Review

Our Purpose

During the first half of 2017, we re-clarified our business plans as a Group and in each country and we have a clear vision of our intended approach through to the end of 2020.

A critical aspect of this, as a professional services firm, is to be clear on our purpose. Since inception, Ambition's purpose has been 'Building Better Futures'. And this applies now more than ever.

For the candidates we provide advice to every day, this means matching skills and interests with job opportunities to fulfil personal ambitions.

For our client organisations, this means finding talent to enable business growth.

And finally, for the people on the Ambition team, it means providing the platform for a rewarding, fulfilling and enjoyable career.

International Operations

In the UK, the past 12 months have been politically tumultuous. For Ambition London, our highly specialised positioning where we work exclusively for clients in the professional services sector, (having exited financial services after the Brexit vote) has been key in maintaining a stable and successful business. We are one of the pre-eminent firms in the sector and our in-depth market knowledge is widely regarded by both clients and candidates.

In Malaysia, our business is maturing and revenue becoming more stable and predictable. Permanent placement is strong and we are also building IT contracting. Alongside this, we are offering clients other solutions, such as payrolling/contractor care, via our MDEC accreditation.

"....part of our inch wide, mile deep strategy."

Our mature offices in Singapore and Hong Kong both produced increased revenue, including strong growth from our IT recruitment teams.

Australia

During the first half of 2017, we formalised our new business model for Ambition and AccountAbility. This involves a more sophisticated 'go to market' approach with a specific team focused on business development, and another on client management/assignment completion and talent acquisition.

This enables us to play to the core strengths of our staff ('hunters' and 'farmers') and, vitally, to develop significantly deeper pools of talent that we are able to curate for our clients.

Appendix 4D

Half-Year Report

The early signs are extremely positive and we look forward to seeing this assist with growth going forward.

Whilst we saw a decline in revenue in Australia – a considerable portion of this was due to a shift away from certain low margin accounts.

At Watermark Search International, we continued to produce excellent results for clients in three main areas, being c-suite interim management, executive search and board appointments. This business made an increased contribution to the Group compared to the prior corresponding period.

Innovation

We believe that in our sector, like most areas of business, tomorrow will look different from today. Therefore, we are constantly looking at new client/candidate offerings and ways in which technology can improve our efficiency.

There have been three main developments during the period.

Firstly, as a product of our 2016 Innovation Program, we have launched Hatch, a recruitment offering specifically for the burgeoning start-up community around the world. This is being marketed using the brand: *Hatch, powered by Ambition*. A key part of the strategy is forming partnerships with incubators, private equity firms and co-working spaces. We are experiencing strong take-up and are excited about the potential this has, especially in Asia and Australia.

"We are constantly looking at new offerings and ways in which technology can improve our efficiency."

Secondly, in January, we went live in Australia on the Bullhorn cloud-based recruitment platform. The project went smoothly and we are now working on implementing this in the international offices so that before the end of the year we will be working off one database around the world. Not only will this improve sharing and cross-fertilisation, there are many areas of efficiency including enhanced mobility for our staff.

Lastly, we have formally commenced Ambition Consulting Services, which is offering project staffing/statement of works agreements to our clients. This can involve: a fixed price, not-to-exceed or time & materials solution; an entire team of technology specialists; a full end-to-end project managed solution.

Staff

As always, we are indebted to the dedication and enthusiasm of our 275 staff around the world. They are the heartbeat of the company.

Appendix 4D

Half-Year Report

Financial Review

Review of revenue, gross profit and net profit / (loss) for the period

\$'000	2017 30 June	2016 30 June
Revenue	52,852	60,335
Net Fee Income (Gross Profit)	19,820	22,881
Net Fee Income %	37.5%	37.9%
EBITDA	834	594
Net profit / (loss) for the period	357	(166)

Whilst revenue and net fee income is down, the range of measures we put in place over the last few months should see this start to grow again in the relatively short-term.

Net profit increased from a loss of \$166k to a profit of \$357k. Revenue decreased by 12.4% to \$52.9m and net fee income decreased 13.4% to \$19.8m. As mentioned above, a considerable portion of this decrease was due to us moving away from certain low margin accounts.

Operating cash flow and gearing

\$'000	2017 30 June	2016 30 June
Operating cash flow	(495)	(3,989)
Net cash	2,930	1,652

Cash from operating activities for the six months ended 30 June 2017 includes a tax refund of \$0.3m

Review of net assets

\$'000	2017 30 June	2016 30 June
Net assets /Total Equity	12,295	12,594
Net tangible assets	11,935	12,136

At 30 June 2017, Ambition Group had net assets of \$12.3m (2016: \$12.6m) and net tangible assets of \$11.9m (2016: \$12.1m)

Appendix 4D

Half-Year Report

The material movements in equity during the six months ended 30 June 2017 were the effect of the net profit during the year of \$0.4m offset by foreign currency translation reserve movements of \$0.3m, a movement of \$0.7m due to the payment of a dividend, and a movement of \$0.1m on the equity share settled employee benefits reserve reflecting amounts expensed/forfeited during the period in respect of the Group's Employee Share Incentive Plan.

Key Business Strategies

Our strategy remains centred on excellence in a small number of key disciplines (inch wide, mile deep) in our key markets of Australia, United Kingdom, Hong Kong, Singapore and Malaysia.

We are also working on moving towards a greater balance between permanent placements and the annuity revenue portion of our business (contracting, payrolling, statement of works).

Investor enquiries:

Nick Waterworth

Executive Chairman

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Directors' Report

The directors of Ambition Group Limited submit herewith the financial report of Ambition Group Limited and its subsidiaries (the Group) for the half-year ended 30 June 2017. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

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

Name

Mr Nick Waterworth
Mr Paul Young
Ms Cathy Doyle
Ms Deborah Hadwen
Prof Richard Petty

The above named directors held office during and since the end of the half-year except for:

- Ms Cathy Doyle – resigned 3 March 2017
- Ms Deborah Hadwen – appointed 1 June 2017

Principal Activities

Ambition is in the business of recruitment consultancy, generating revenue from permanent and contracting placements as well as a number of ancillary services.

Review of operations

Revenue decreased by 12.4% from \$60.3m to \$52.9m with a decline in Australia (down 14.1%) and the UK (down 43.6%) offset by growth in Asia (up 13.8%). Net Fee Income fell 13.4% from \$22.9m to \$19.8m with gross margin down slightly to 37.5%.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 40.4% from \$0.6m to \$0.8m.

Profits from the Australian operations decreased to \$0.9m, and the Asian operations moved from a loss of \$0.6m in the prior period to a profit of \$0.1m. Profit in the UK operations is consistent with the \$0.2m in the prior year.

The profit after tax attributable to shareholders for the period was \$0.6m (2015: profit of \$0.02m).

The Directors' commentary in the preceding section gives further detail on the performance in this period.

Dividends

The Directors have declared that there will be no interim dividend for 2017 (30 June 2016: nil).

Auditor's independence declaration

The auditor's independence declaration is included on page 8 of the half-year report.

Rounding-off of amounts

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Nick Waterworth
Executive Chairman



Paul Young
Director

15th August 2017

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Ambition Group Limited for the half year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

David Talbot

David Talbot
Partner

Sydney, NSW
Dated: 15 August 2017

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AUDIT | TAX | CONSULTING

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Directors' declaration

The directors declare that :

- a) in the director's opinion, the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- c) in the directors' opinion, the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial half-year ended on that date.

Signed in accordance with a resolution of the directors made pursuant to s.303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Nick Waterworth
Executive Chairman



Paul Young
Director

15th August 2017

**Condensed consolidated statement of profit or loss
for the half-year ended 30 June 2017**

	Consolidated	
	Half-year ended	
	30 June 2017	30 June 2016
	\$'000	\$'000
Continuing Operations		
Revenue	52,852	60,335
On-hired labour costs	(33,032)	(37,454)
Net Fee Income	19,820	22,881
Investment income	-	-
Employee benefits expense	(13,368)	(16,197)
Indirect employment costs	(617)	(656)
Payroll tax	(374)	(433)
Restructuring costs	-	(364)
Depreciation and amortisation expense	(401)	(443)
Finance costs	(14)	(11)
Advertising and marketing	(560)	(679)
Computer expenses	(517)	(473)
Rental expense on operating leases	(1,472)	(1,537)
Other expenses	(2,078)	(1,948)
Profit before tax	419	140
Income tax expense	(62)	(306)
Profit / (Loss) for the period	357	(166)
Attributable to:		
Owners of the parent	580	20
Non-controlling interests	(223)	(186)
Earnings per share		
Basic (cents per share)	0.89	0.03
Diluted (cents per share)	0.79	0.03

**Condensed consolidated statement of other comprehensive
income for the half-year ended 30 June 2017**

	Consolidated	
	Half-year ended	
	30 June 2017	30 June 2016
	\$'000	\$'000
Profit / (Loss) for the period	357	(166)
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange difference on translation of foreign operations	(272)	88
Total comprehensive income for the period	85	(78)
Total comprehensive income attributable to:		
Owners of the parent	300	107
Non-controlling interests	(215)	(185)
	85	(78)

Notes to the condensed consolidated financial statements are included on pages 14 to 16.

**Condensed consolidated statement of financial position
as at 30 June 2017**

	Note	Consolidated	
		30 June 2017	31 Dec 2016
		\$'000	\$'000
Current assets			
Cash and cash equivalents		2,930	4,474
Trade and other receivables		17,180	16,786
Current tax assets		282	509
Other current assets		900	811
Total current assets		21,292	22,580
Non-current assets			
Property, plant and equipment		1,197	1,448
Intangible assets		360	418
Deferred tax assets		1,271	1,369
Total non-current assets		2,828	3,235
Total assets		24,120	25,815
Current liabilities			
Trade and other payables		9,332	9,983
Provisions		709	814
Total current liabilities		10,041	10,797
Non-current liabilities			
Provisions		1,074	1,330
Deferred tax liabilities		710	675
Total non-current liabilities		1,784	2,005
Total liabilities		11,825	12,802
Net assets		12,295	13,013
Equity			
Issued capital	5	47,726	47,726
Reserves		(2,935)	(2,524)
Accumulated losses		(31,860)	(31,768)
Non-controlling interest		(636)	(421)
Total equity		12,295	13,013

Notes to the condensed consolidated financial statements are included on pages 14 to 16.

**Condensed consolidated statement of changes in equity
for the half-year ended 30 June 2017**

	Issued Capital \$'000	Accumulated Losses \$'000	Foreign Currency Translation Reserve \$'000	Equity Settled Employee Benefits Reserve \$'000	Attributable to owners of the parent \$'000	Non- controlling interest \$'000	Total \$'000
Balance as at 1 January 2016	47,726	(31,801)	(2,970)	333	13,288	(84)	13,204
Profit / (Loss) for the period	-	20	-	-	20	(186)	(166)
Other comprehensive income for the period	-	-	87	-	87	1	88
Total comprehensive income for the period	-	20	87	-	107	(185)	(78)
Payment of dividends	-	(672)	-	-	(672)	-	(672)
Recognition of share based payments	-	-	-	140	140	-	140
Balance as at 30 June 2016	47,726	(32,453)	(2,883)	473	12,863	(269)	12,594
Balance as at 1 January 2017	47,726	(31,768)	(3,087)	563	13,434	(421)	13,013
Profit / (Loss) for the period	-	580	-	-	580	(223)	357
Other comprehensive income for the period	-	-	(280)	-	(280)	8	(272)
Total comprehensive income for the period	-	580	(280)	-	300	(215)	85
Payment of dividends	-	(672)	-	-	(672)	-	(672)
Recognition of share based payments	-	-	-	(131)	(131)	-	(131)
Balance as at 30 June 2017	47,726	(31,860)	(3,367)	432	12,931	(636)	12,295

Notes to the condensed consolidated financial statements are included on pages 14 to 16.

**Condensed consolidated statement of cash flows
for the half-year ended 30 June 2017**

	Consolidated	
	Half-year ended	
	30 June 2017	30 June 2016
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	52,455	58,047
Payments to suppliers and employees	(53,230)	(61,388)
Cash used in operations	(775)	(3,341)
Interest paid	(14)	(11)
Income tax refund / (paid)	294	(637)
Net cash used in operating activities	(495)	(3,989)
Cash flows from investing activities		
Payment for property, plant and equipment	(104)	(34)
Payment for intangible assets	(28)	(165)
Proceeds from disposal of property, plant and equipment	-	6
Net cash used in investing activities	(132)	(193)
Cash flows from financing activities		
Dividends paid	(672)	(672)
Net cash used in financing activities	(672)	(672)
Net decrease in cash and cash equivalents	(1,299)	(4,854)
Cash and cash equivalents at the beginning of the period	4,474	6,534
Effect of exchange rate changes on the balance of cash held in foreign currencies	(245)	(28)
Cash and cash equivalents at the end of the period	2,930	1,652

Notes to the condensed consolidated financial statements are included on pages 14 to 16.

Notes to the condensed consolidated financial statements

1. Significant accounting policies

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of preparation

For the purpose of preparing the condensed consolidated financial statements the Company is a for-profit entity.

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2016 annual financial report for the financial year ended 31 December 2016, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

The standards and interpretations issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- AASB 9 Financial Instruments; effective date 1 January 2018
- AASB 15 Revenue from Contracts with Customers; effective date 1 January 2018
- AASB 16 Leases; effective date 1 January 2019

1. Significant accounting policies (cont.)

AASB 15 – Revenue from Contracts with Customers

AASB 15 requires revenue to be recognised once value has been received by the customer and when the performance obligations have been satisfied. AASB 15 also prohibits the recognition of up-front fees. During 2017, the Group performed a preliminary assessment of AASB 15, which is subject to changes arising from a more detailed ongoing analysis.

2. Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Executive Chairman for the purposes of resource allocation and assessment of performance is focused on the geographic segments the business operates in. The Group's reportable segments under AASB 8 are as follows:

- Australia
- Asia
- UK
- Group

There have been no changes in the basis of segmentation or basis of segmental profit or loss since the previous financial report. Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

	Revenue		Segment profit / (loss)	
	Half-year ended		Half-year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$'000	\$'000	\$'000	\$'000
Continuing operations				
Australia	38,109	44,382	931	1,222
Asia	11,386	10,003	71	(560)
UK	3,357	5,950	211	228
	52,852	60,335	1,213	890
Investment income			-	-
Group charges			(794)	(750)
Profit before tax			419	140
Income tax (expense)			(62)	(306)
Consolidated segment revenue and profit / (loss) for the period	52,852	60,335	357	(166)

The revenue reported above represents revenue generated from external customers. There were no intersegment sales during the period.

3. Net tangible assets

Net tangible asset backing per ordinary share at 30 June 2017 was 18.17 cents per share (30 June 2016: 18.47 cents per share).

4. Events subsequent to reporting date

There are no events subsequent to the report date of which we are aware that would have a material impact on this report.

5. Issuances of Equity Securities

Issued capital at 30 June 2017 amounted to \$47,726,269 (67,170,954 ordinary shares). There was no movement in Issued Share Capital during the period (30 June 2016: nil).

The Group issued 322,266 share options (30 June 2016: 2,695,196) over ordinary shares under its executive share option plan during the half-year reporting period.

6. Key Management Personnel

The remuneration arrangements for key management personnel is disclosed in the annual financial report.

7. Dividends

The Directors have not reported an interim dividend for 2017 (30 June 2016: nil).

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AMBITION GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Ambition Group Limited which comprises the condensed consolidated statement of financial position as at 30 June 2017, the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Ambition Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

David Talbot

David Talbot
Partner

Sydney, NSW
Dated: 15 August 2017

Corporate Directory

Websites

www.ambitiongrouplimited.com
www.ambition.com.au
www.ambition.com.hk
www.ambition.com.sg
www.ambition.co.uk
www.ambition.com.my
www.accountability.com.au
www.watermarksearch.com.au

Share Registry

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Stock Exchange Listing

Ambition Group Limited is listed on the
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ASX code: AMB

Ambition Group Limited
and its Controlled Entities
ABN 31 089 183 362



BUILDING BETTER FUTURES.

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