

Appendix 4D: Half Year Information 31 December 2017

Results for announcement to the market		\$A'000
Revenues from ordinary activities		Up 4.2% to 169,459
Profit from ordinary activities after tax attributable to members		Up by >100% or \$7.5m to 2,171
Net profit for the period attributable to members		Up by >100% or \$7.5m to 2,171

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend for the half year ended 31 December 2017	0.0 cents	0.0 cents

Record date for determining entitlements to the dividend N/A

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item (s) of importance not previously released to the market:
Please refer attached Directors' Report and Interim Financial Statements for the half year ended 31 December 2017 and the attached press release.

The remainder of the information requiring disclosure to comply with listing rule 4.2A is contained in the attached Directors' Report and Interim Financial Statements for the half year ended 31 December 2017, the attached press release, and the additional information below.

The previous corresponding period is 1 July 2016 to 31 December 2016, except for the Consolidated Statement of Financial Position, where comparatives are balances as at 30 June 2017.

Additional Information		
Net Tangible Assets per ordinary share:	\$0.132	(June 2017 \$0.116)
Details of interests in significant joint ventures and associates:		None



Ron Hollands
Company Secretary
Sydney, 21 February 2018



ASHLEY SERVICES GROUP
LABOUR HIRE | RECRUITMENT | TRAINING

Ashley Services Group Limited

ABN: 92 094 747 510

Interim Financial Statements

For the half year ended
31 December 2017

Ashley Services Group Interim Financial Statements for the half year ended 31 December 2017

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Directors' Report

The Directors present their report together with the financial statements of the consolidated entity, being Ashley Services Group Limited and its controlled entities ("**Group**") for the half-year ended 31 December 2017.

DIRECTOR DETAILS

The names of the Directors in office at any time during, or since the end of the financial year are as follows:

Names	Appointed / Resigned
Mr Ross Shrimpton	Appointed 12 October 2000, re-appointed Managing Director 23 January 2017
Mr Ian Pratt	Appointed 1 October 2015
Mr Chris McFadden	Appointed 6 April 2017

The above named Directors held office since the start of the financial half-year to the date of this report.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

a. Earnings and result

Earnings

Net profit after tax ("**NPAT**") for the financial half year ended 31 December 2017 built on the positive performance in the second half of financial year ended 30 June 2017, delivering a profit of \$2.2 million (2016: loss \$5.1 million) on the back of a strong performance from the Labour Hire division and a significant reduction in Corporate overheads.

Key elements within the result include:

Revenues

Revenue at \$169.5 million increased \$6.8 million (4.2%) from the comparative period, but this increase is impacted by a \$14.1 million decline in Training division revenue following the decision to restructure this division some twelve months ago.

Labour Hire revenues for the first half were up \$21 million (14.5%), with Action Workforce up 13% and Concept Engineering up 31%.

Earnings before interest taxes depreciation and amortisation ("**EBITDA**")

EBITDA for the financial half year was a profit of \$3.8 million, up \$9.6 million on prior corresponding period (2016: loss of \$5.8 million). The prior period included \$9.8 million of non-trading adjustments as shown in the table on the following page:

- Labour Hire EBITDA of \$5.6 million, which was \$1.7 million above the prior corresponding period, was in large part driven by the pleasing growth in revenue. Additionally, EBITDA margin at 3.4%, was up from 2.7% for the prior corresponding period, due primarily to improved operational efficiencies, with overheads up by just \$0.1 million (1.2%) on prior corresponding period, well below the 14.5% growth in revenues. The EBITDA margin improvement was also due in part to the increasing mix of Concept Engineering revenues, now at 13.2% (2016: 11.5%).
- Training EBITDA of just \$0.1 million was broadly in line with expectations, reflecting the significantly reduced scope and geographical spread of the Training division following its restructure some twelve months earlier.
- Corporate overheads, at \$1.9 million, continue to reduce reflecting our continued efforts to right size our business in response to our structural changes, and were down a significant \$0.65 million (-25%) on prior corresponding period.



Directors' Report

	H1 FY18 \$000	H1 FY17 \$000
EBITDA*	3,769	(5,850)
Impairment of intangibles	-	5,486
Impairment of Property, Plant & Equipment	-	2,684
Write-down of redundant payroll system	-	664
Restructuring expense	-	678
Cancellation of Shares issued on acquisition	-	(1,114)
Training division refunds from prior periods relating mainly to Victorian rectification activity	-	1,435
Net non-trading adjustments	-	9,833
Underlying EBITDA	3,769	3,983

* comprises profit / (loss) before income tax, adjusted for depreciation, amortisation, net interest (expense)/income.

Statement of financial position

Net assets at \$22.2 million were up \$2.2 million on the financial year ending 30 June 2017 position of \$20.0 million, reflecting the first half profitability and its favourable impact on retained earnings.

Balance sheet movements are characterised by a first half build to a peak in December as our customers increase their usage of temporary labour. This creates a short term lift in the working capital requirement as seen by the increases in both Receivables (up \$10.1 million) and Payables (up \$3.6 million), and a decline in Net Cash (down \$3.8 million). The Group had net cash of \$0.5 million at 31 December 2017 (net cash of \$4.4 million at 30 June 2017).

As at 31 December 2017, the Group had a \$5 million working capital facility through Shrimpton Holdings Pty Limited, a company associated with Ross Shrimpton, Managing Director, and with shareholders of the Group. Shrimpton Holdings Pty Limited has fixed and floating charges over the Group's assets, subject to conditions outlined by a separate agreement between Ashley Services Group Limited and Shrimpton Holdings Pty Limited and in line with the conditions outlined in the ASX Listing Rule Waiver as granted 3 April 2017, and subsequently revised on 17 July 2017, following the extension of the Facility Agreement out for a further year to 29 October 2018.

In addition the Group has \$0.6 million in bank guarantee and credit card facilities with Bankwest Limited.

As at 31 December 2017, the \$5 million working capital facility was undrawn (30 June 2017, nil).

Operating Cash Flow

The operating cash flow for the half year period was an outflow of \$2.8 million (2016: inflow of \$1.4 million).

DIVIDEND

During the half-year ended 31 December 2017, the Group has not declared or paid any dividends (2016: nil dividends).

Directors' Report

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307c of the *Corporations Act 2001* is set out on page 7 of this financial report and forms part of this Directors Report.

ROUNDING OFF OF AMOUNTS

The Group is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore amounts in the Directors' Report and the consolidated financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors:



Ian Pratt

Chairman



Ross Shrimpton

Managing Director

Sydney, 21 February 2018

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Ashley Services Group Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in relation to the Ashley Services Group Limited and the entities it controlled during the period.



**Sydney, NSW
21 February 2018**

**S P James
Director**

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2017

	Note	6 months to 31 Dec 2017 \$000	6 months to 31 Dec 2016 \$000
Revenue		169,459	162,640
Other income		396	470
Employment costs		(162,759)	(154,479)
Depreciation and amortisation expense		(295)	(1,578)
Finance costs		(305)	(365)
Other expenses		(3,290)	(5,788)
Impairment of intangibles	5	-	(5,486)
Impairment of Property, Plant & Equipment	5	-	(2,867)
Write-down of redundant payroll system		-	(664)
Restructuring expense		-	(678)
Cancellation of Shares issued on acquisition		-	1,114
Profit / (Loss) before income tax from continuing operations		3,206	(7,681)
Income tax (expense) / benefit		(1,035)	2,553
Profit / (Loss) from continuing operations		2,171	(5,128)
Loss for the period from discontinued operations		-	(222)
Profit / (Loss) for the period		2,171	(5,350)
Other comprehensive income		-	-
Total comprehensive Income / (Loss) for the period		2,171	(5,350)
Basic earnings per share (cents) from continuing operations	9	1.51	(3.56)
Diluted earnings per share (cents) from continuing operations	9	1.51	(3.56)
Basic earnings per share (cents) from discontinued operations	9	-	(0.16)
Diluted earnings per share (cents) from discontinued operations	9	-	(0.16)
Basic earnings per share (cents) Total	9	1.51	(3.72)
Diluted earnings per share (cents) Total	9	1.51	(3.72)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2017

	Note	31 Dec 2017 \$000	30 Jun 2017 \$000
Assets			
Current assets			
Cash and cash equivalents		531	4,376
Trade and other receivables		36,450	26,383
Current tax receivable		-	285
Other assets		1,415	1,450
Total current assets		38,396	32,494
Non-current assets			
Property, plant and equipment		1,436	1,259
Deferred tax assets		6,337	7,281
Intangible assets	7	3,212	3,277
Total non-current assets		10,985	11,817
Total assets		49,381	44,311
Liabilities			
Current liabilities			
Trade and other payables		20,755	17,184
Borrowings	8	-	724
Current tax payable		1,260	-
Provisions		2,418	3,117
Total current liabilities		24,433	21,025
Non-current liabilities			
Deferred tax liabilities		447	1,616
Provisions		2,320	1,660
Total non-current liabilities		2,767	3,276
Total liabilities		27,200	24,301
Net assets		22,181	20,010
Equity			
Share capital	10	148,815	148,815
Common control reserve		(57,687)	(57,687)
Accumulated losses		(68,947)	(71,118)
Total Equity		22,181	20,010

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2017

	Share Capital \$000	Common Control Reserve \$000	Accumulated Losses \$000	Total \$000
For the half year ended 31 December 2017				
Balance at 1 July 2017	148,815	(57,687)	(71,118)	20,010
Profit for the financial period	-	-	2,171	2,171
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	2,171	2,171
Balance at 31 December 2017	148,815	(57,687)	(68,947)	22,181
For the half year ended 31 December 2016				
Balance at 1 July 2016	149,929	(57,687)	(65,142)	27,100
Loss for the financial period	-	-	(5,350)	(5,350)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(5,350)	(5,350)
Transactions with owners in their capacity as owners:				
Cancellation of Shares issued on acquisition	(1,114)	-	-	(1,114)
Balance at 31 December 2016	148,815	(57,687)	(70,492)	20,636

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2017

	6 months to 31 Dec 2017 \$000	6 months to 31 Dec 2016 \$000
Cash flows from operating activities		
Receipts from customers	175,157	173,784
Payments to suppliers and employees	(178,055)	(175,147)
Interest received	27	60
Finance costs paid	(245)	(365)
Income tax recovered	285	2,950
Net cash from/(used in) continuing operations	(2,831)	1,282
Net cash from/(used in) discontinued operations	-	149
Net cash from/(used in) operating activities	(2,831)	1,431
Cash flows from investing activities		
Payments for property, plant and equipment in continuing operations	(412)	(246)
Payments for property, plant and equipment in discontinued operations	-	(6)
Proceeds from sale of property, plant and equipment	122	77
Payments for intellectual property	-	(204)
Payments for businesses acquired	-	(604)
Net cash used in investing activities	(290)	(983)
Cash flows from financing activities		
Net proceeds from external borrowings in continuing operations	-	4,942
Repayment of external borrowings in continuing operations	(724)	-
Net cash from financing activities	(724)	4,942
Net cash increase / (decrease) in cash and cash equivalents	(3,845)	5,390
Cash and cash equivalents at beginning of period	4,376	1,704
Cash and cash equivalents at the end of the period	531	7,094

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six months ended 31 December 2017 and are presented in Australian Dollar (A\$), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2017 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements were approved and authorised for issue by the Board of Directors on 21 February 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2017.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

3. ESTIMATES

When preparing the interim financial statements, management make a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2017, unless otherwise stated.

4. SIGNIFICANT EVENTS AND TRANSACTIONS

There have been no significant events and/or transactions which occurred during the half year ended 31 December 2017, other than those already disclosed in the Interim Financial Statements.

5. IMPAIRMENT

a. Impairment tests for goodwill and other intangibles

The consolidated entity tests whether goodwill and other intangible assets have suffered any impairment on an annual basis, or more frequently, if required.

All remaining goodwill and other intangibles are confined to the Labour Hire division, with all earlier amounts previously attributed to the Training division being fully impaired across both the FY16 and FY17 financial years.

There were no indicators of impairment in relation to the Labour Hire division at 31 December 2017.



Notes to the Financial Statements

6. SEGMENT REPORTING

Management identifies its operating segments based on the Group's service lines, which represent the main products and services provided by the Group. The Group's management has identified two operating segments, Labour Hire and Training.

During the six month period to 31 December 2017, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenues and profit generated by each of the Group's operating segments are summarised as follows:

6 months to 31 December 2017	Labour Hire \$000	Training \$000	Total \$000
Revenue			
From external customers	165,959	3,500	169,459
Segments revenue	165,959	3,500	169,459
Other income	251	118	369
Employment costs	(159,335)	(2,266)	(161,601)
Depreciation and amortisation expense	(130)	-	(130)
Finance costs	(3)	(3)	(6)
Other expenses	(1,283)	(1,232)	(2,515)
Segment Profit	5,459	117	5,576
Other unallocated items			(2,370)
Profit before tax			3,206
Unallocated income tax benefit			(1,035)
Total comprehensive income from continuing operations			2,171

6 months to 31 December 2016	Labour Hire \$000	Training \$000	Total \$000
Revenue			
From external customers	144,995	17,645	162,640
Segments revenue	144,995	17,645	162,640
Other income	384	25	409
Employment costs	(139,924)	(13,433)	(153,357)
Depreciation and amortisation expense	(339)	(1,138)	(1,477)
Finance costs	(7)	(8)	(15)
Other expenses	(1,601)	(2,763)	(4,364)
Impairment of intangibles	-	(5,486)	(5,486)
Write down of PP&E	(664)	(2,867)	(3,531)
Restructuring expense	-	(678)	(678)
Selective Reduction of Capital and Cancellation of Shares	-	1,114	1,114
Segment Profit / (Loss)	2,844	(7,589)	(4,745)
Other unallocated items			(2,936)
Loss before tax			(7,681)
Unallocated income tax benefit			2,553
Total comprehensive loss from continuing operations			(5,128)



Notes to the Financial Statements

7. INTANGIBLE ASSETS

	31 Dec 2017 \$000	30 Jun 2017 \$000
Goodwill		
Cost	66,256	66,256
Reclassification to intellectual property	(1,000)	(1,000)
Impairment	(62,474)	(62,474)
Net carrying value	2,782	2,782
Customer relationships/Licences		
Cost	2,062	2,062
Impairment	(918)	(918)
Accumulated amortisation	(714)	(649)
Net carrying value	430	495
Brand names		
Cost	3,798	3,798
Reclassification from goodwill	842	842
Impairment	(4,640)	(4,640)
Net carrying value	-	-
Intellectual property - course materials		
Cost	7,471	7,471
Purchased	204	204
	158	158
Accumulated impairment	(3,896)	(3,896)
Accumulated amortisation	(3,937)	(3,937)
Net carrying value	-	-
Total intangible assets	3,212	3,277

The following table shows movements in intangible assets:

6 months to 31 December 2017	Customer Relationships and Licences				Course Materials \$000	Total \$000
	Goodwill \$000	Brand Names \$000	Brand Names \$000	Brand Names \$000		
Balance at 1 July 2017	2,782	495	-	-	-	3,277
Amortisation	-	(65)	-	-	-	(65)
Balance at 31 December 2017	2,782	430	-	-	-	3,212

Notes to the Financial Statements

8. BORROWINGS

	31 Dec 2017 \$000	30 Jun 2017 \$000
Current		
Secured liabilities		
Working capital facility (a)	-	-
Bank guarantee (b)	-	724
	-	724

a. Working capital facility

As at 31 December 2017, the Group had a \$5 million working capital facility through Shrimpton Holdings Pty Limited, a company associated with Ross Shrimpton, Managing Director, and with shareholders of the Group. Shrimpton Holdings Pty Limited has fixed and floating charges over the Group's assets, subject to conditions outlined by a separate agreement between Ashley Services Group Limited and Shrimpton Holdings Pty Limited and in line with the conditions outlined in the ASX Listing Rule Waiver as granted 3 April 2017, and subsequently revised on 17 July 2017, following the extension of the Facility Agreement out for a further year to 29 October 2018.

As at 31 December 2017, the \$5 million working capital facility was undrawn (30 June 2017, nil).

b. Bank guarantee

As at 30 June 2017 the Group had a \$723,618 interest free loan provided to the company by Shrimpton Holdings Pty Limited to cover the company's total available guarantee facility of \$723,618. As at 31 December 2017 this has been repaid with the Group now providing the necessary cash backing directly to Bankwest.

9. EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit / (loss) attributable to the Group as the numerator:

	6 months to 31 Dec 17 \$000	6 months to 31 Dec 16 \$000
Net profit / (loss) after tax	2,171	(5,350)
Weighted number of ordinary shares outstanding during the year used in calculating basic earnings per share (EPS)	143,975,904	143,975,904
Basic earnings per share (cents) from continuing operations	1.51	(3.56)
Diluted earnings per share (cents) from continuing operations	1.51	(3.56)
Basic earnings per share (cents) from discontinued operations	-	(0.16)
Diluted earnings per share (cents) from discontinued operations	-	(0.16)
Basic earnings per share (cents) Total	1.51	(3.72)
Diluted earnings per share (cents) Total	1.51	(3.72)

Notes to the Financial Statements

10. SHARE CAPITAL

The Group does not have any share options on issue as at the date of this report. Details of share capital of the group are as follows:

	31 Dec 2017 \$000	30 Jun 2017 \$000
143,975,904 (Jun-17: 143,975,904) fully paid ordinary shares	148,815	148,815
	31 Dec 2017 Number of rights	30 Jun 2017 Number of rights
Performance rights	344,736	551,578

Ordinary shares confer on their holders the right to participate in dividends declared by the Board. Ordinary shares confer on their holders an entitlement to vote at any general meeting of the Company.

During the six months to 31 December 2017, the Group issued no Performance Rights to employees. Marc Shrimpton resigned 7 July 2017 as General Manager Blackadder Recruitment and his 206,842 Performance Rights were cancelled for Nil consideration.

The terms of the Performance Plan have been outlined in the Company's 2017 Annual Report.

11. DIVIDENDS

During the half-year ended 31 December 2017, the Group has not declared or paid any dividends (2016: nil dividends).

12. CONTINGENT LIABILITIES

Ashley Services Group Limited (ASH) is the respondent in a class action that was commenced in the Federal Court of Australia (NSW Registry) on 1 December 2016 on behalf of a group of shareholders. The allegations against ASH include that its prospectus, dated 7 August 2014, contained certain misstatements and omissions in contravention of the Corporations Act 2001 (Cth), that ASH contravened the continuous disclosure provisions and that it engaged in misleading and deceptive conduct during the period August 2014 to April 2015. ASH is vigorously defending this proceeding. The potential liability and costs in respect of the proceeding cannot be accurately assessed at this time, but the existence of this matter has entailed the necessity for disclosure as a contingent liability.

The Group had no other contingent liabilities at 31 December 2017.

13. EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

Directors' Declaration

In the opinion of the Directors of Ashley Services Group Limited:

- a. the consolidated financial statements and notes of Ashley Services Group Limited and its controlled entities are in accordance with the *Corporations Act 2001*, including:
 - i. giving true and fair view of its financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



.....
Ross Shrimpton
Director

Sydney, 21 February 2018

ASHLEY SERVICES GROUP LIMITED (ASX: ASH)

ABN 92 094 747 510

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ashley Services Group Limited:

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Ashley Services Group Limited ("the Company") which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for 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 determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 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 the Company ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

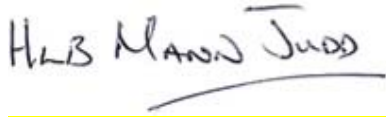
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards 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*.

Conclusion

- (a) 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 Ashley Services Group Limited is not in accordance with the *Corporations Act 2001* including:
- (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (c) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
21 February 2018



S P James
Director