



For the period ended 30th June 2018.

ambition

Results for announcement to the market

This information should be read in conjunction with the 2017 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 2018

Previous corresponding period is half-year ended 30 June 2017.

| | % change | | | \$,000 |
|--|----------|-----|--------------|--------------|
| Revenue from ordinary activities | Up | 5 % | to | 55,727 |
| Profit from ordinary activities after tax for the period | Down | 67% | to | 118 |
| Net Profit attributable to members | Down | 64% | to | 209 |
| | | | Cents | Cents |
| | | | 2018 | 2017 |
| Basic earnings per share | | | 0.31 | 0.89 |
| Net tangible assets per share | | | 17.70 | 18.17 |
| Net assets per share | | | 18.29 | 18.72 |
| 2018 represents the current period ended 30 June 2018 2017 represents the previous corresponding period | | | | |

Dividends

The Directors have declared that there will be no interim dividend for 2018.

Operational Review

During the first six months of 2018, the major highlight for Ambition Group Limited was the further growth of our international operations.

Over one-third of our revenue is now generated from operations outside Australia, with profits from those businesses increasing steadily.

In Australia, we achieved progress fine-tuning our approach to the market. We have simplified our management structure and also now have the majority of our consulting staff in full-cycle '360 degree' recruitment roles, alongside a small number of highly-skilled people focused on developing new streams of business.

Review of revenue, gross profit and net profit for the period

| \$'000 | 2018 30 June | 2017 30 June |
|---------------------------|-----------------|-----------------|
| Revenue | 55,727 | 52,852 |
| Net Fee Income | 20,590 | 19,820 |
| Net Fee Income % | 36.9% | 37.5% |
| EBITDA | 460 | 834 |
| Net profit for the period | 118 | 357 |

International Operations

In Asia, our long-established businesses in Hong Kong and Singapore performed in-line with expectations, with revenue growth in both offices. In our newest location, Kuala Lumpur, net fee income increased noticeably, and we are confident profit will follow in the near future.

Operating profit from our Asian offices rose to A\$719k, from A\$71k in 2017.

In the UK, benefitting from long-term work building a strong, focused market position, profit in London grew to \$484k, from \$211k in 2017. We are recognised as one of the key players in recruitment for professional services firms and enjoy consistent levels of repeat business from our clients.

Australia

In Australia, whilst the bottom-line contribution was disappointing, we expect that profits should start to flow again. We have the right balance between new business expertise and execution/account management and our cost-base is now pitched at an appropriate level. We continue to invest in front-line client facing teams and morale is high.

The Team

Across our four brands, Ambition, AccountAbility, Watermark Search, and Hatch we have a group of 262 incredibly talented people. The Board and I would once again like to thank everyone on the team for their energy and commitment.

Cash Flow, Net Cash, Net Assets

Review of Cash Flow and Net Cash

| \$'000 | 2018 30 June | 2017 30 June |
|---------------------|-----------------|-----------------|
| Operating cash flow | (774) | (495) |
| Net cash | 3,738 | 2,930 |

Review of net assets

| \$'000 | 2018 30 June | 2017 30 June |
|--------------------------|-----------------|-----------------|
| Net assets /Total Equity | 12,290 | 12,295 |
| Net tangible assets | 11,896 | 11,935 |

At 30 June 2018, Ambition Group had net assets of \$12.3m (2017: \$12.3m) and net tangible assets of \$11.9m (2017: \$11.9m)

The material movements in equity during the six months ended 30 June 2018 were the effect of the net profit during the year of \$0.1m offset by foreign currency translation reserve movements of \$0.4m, 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.

Directors' Report

The directors of Ambition Group Limited are pleased to submit the financial report of Ambition Group Limited and its subsidiaries (the Group) for the half-year ended 30 June 2018. 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 Deborah Hadwen
Prof Richard Petty

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 increased by 5.4% from \$52.7m to \$55.9m with a decline in Australia (down 4.1%) offset by growth in Asia (up 29.4%) and UK (up 33.2%). Net Fee Income increased 3.9% from \$19.8m to \$20.6m with gross margin down slightly to 36.9%.

Earnings before interest, tax, depreciation and amortisation (EBITDA) decreased by 44.9% from \$0.8m to \$0.5m.

Profits from the Australian operations decreased to (\$0.4m), and the Asian operations moved from a profit of \$0.1m in the prior period to a profit of \$0.7m. Profit in the UK operations is up from a profit of \$0.2 in the prior period to a profit of \$0.5m.

The profit after tax attributable to shareholders for the period was \$0.2m (2017: profit of \$0.6m).

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 2018 (30 June 2017: nil).

Auditor's independence declaration

The auditor's independence declaration is included on page 6 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

24th August 2018

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 2018, 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: 24 August 2018

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 2018 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

24th August 2018

**Condensed consolidated statement of profit or loss
for the half-year ended 30 June 2018**

| | Consolidated | |
|---------------------------------------|------------------------|---------------------|
| | Half-year ended | |
| | 30 June 2018 | 30 June 2017 |
| | \$'000 | \$'000 |
| Continuing Operations | | |
| Revenue | 55,727 | 52,852 |
| On-hired labour costs | (35,137) | (33,032) |
| Net Fee Income | 20,590 | 19,820 |
| Investment income | 11 | - |
| Employee benefits expense | (15,081) | (13,368) |
| Indirect employment costs | (376) | (617) |
| Payroll tax | (345) | (374) |
| Restructuring costs | - | - |
| Depreciation and amortisation expense | (404) | (401) |
| Finance costs | (73) | (14) |
| Advertising and marketing | (531) | (560) |
| Computer expenses | (633) | (517) |
| Rental expense on operating leases | (1,477) | (1,472) |
| Other expenses | (1,687) | (2,078) |
| (Loss) before tax | (6) | 419 |
| Income tax benefit/ (expense) | 124 | (62) |
| Profit for the period | 118 | 357 |
| Attributable to: | | |
| Owners of the parent | 209 | 580 |
| Non-controlling interests | (92) | (223) |
| Earnings per share | | |
| Basic (cents per share) | 0.31 | 0.89 |
| Diluted (cents per share) | 0.29 | 0.79 |

**Condensed consolidated statement of other comprehensive
income for the half-year ended 30 June 2018**

| | Consolidated | |
|--|------------------------|---------------------|
| | Half-year ended | |
| | 30 June 2018 | 30 June 2017 |
| | \$'000 | \$'000 |
| Profit for the period | 118 | 357 |
| Other comprehensive income: | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | |
| Exchange difference on translation of foreign operations | 390 | (272) |
| Total comprehensive income for the period | 508 | 85 |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 650 | 300 |
| Non-controlling interests | (142) | (215) |
| | 508 | 85 |

Notes to the condensed consolidated financial statements are included on pages 12 to 14.

**Condensed consolidated statement of financial position
as at 30 June 2018**

| | Note | Consolidated | |
|--------------------------------------|------|---------------|---------------|
| | | 30 June 2018 | 31 Dec 2017 |
| | | \$'000 | \$'000 |
| Current assets | | | |
| Cash and cash equivalents | | 3,738 | 3,215 |
| Trade and other receivables | | 16,523 | 17,667 |
| Current tax assets | | 262 | 218 |
| Other current assets | | 1,821 | 1,737 |
| Total current assets | | 22,344 | 22,837 |
| Non-current assets | | | |
| Property, plant and equipment | | 790 | 1,044 |
| Intangible assets | | 394 | 449 |
| Deferred tax assets | | 1,434 | 1,191 |
| Total non-current assets | | 2,618 | 2,684 |
| Total assets | | 24,962 | 25,521 |
| Current liabilities | | | |
| Trade and other payables | | 8,365 | 9,988 |
| Current tax liabilities | | 177 | 38 |
| Borrowings | 6 | 2,033 | 1,041 |
| Provisions | | 969 | 1,004 |
| Total current liabilities | | 11,544 | 12,071 |
| Non-current liabilities | | | |
| Provisions | | 771 | 967 |
| Deferred tax liabilities | | 617 | 639 |
| Total non-current liabilities | | 1,388 | 1,606 |
| Total liabilities | | 12,932 | 13,677 |
| Net assets | | 12,030 | 11,844 |
| Equity | | | |
| Issued capital | 5 | 13,213 | 12,977 |
| Reserves | | (2,887) | (3,028) |
| Accumulated losses | | 2,603 | 2,653 |
| Non-controlling interest | | (899) | (758) |
| Total equity | | 12,030 | 11,844 |

Notes to the condensed consolidated financial statements are included on pages 12 to 14

**Condensed consolidated statement of changes in equity
for the half-year ended 30 June 2018**

| | 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 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 |
| Balance as at 1 January 2018 | 12,977 | 2,653 | (3,330) | 302 | 12,602 | (758) | 11,844 |
| Adjustment for change in accounting policy (note 9) | - | (259) | - | - | - | - | (259) |
| | 12,977 | 2,394 | (3,330) | 302 | 12,602 | (758) | 11,585 |
| Profit / (Loss) for the period | - | 209 | - | - | 209 | (91) | 118 |
| Other comprehensive income for the period | - | - | 440 | - | 440 | (50) | 390 |
| Total comprehensive income for the period | - | 209 | 440 | - | 610 | (141) | 508 |
| Payment of dividends | - | - | - | - | - | - | - |
| Recognition of share-based payments | - | - | - | (63) | (63) | - | (63) |
| Vesting of employee share schemes | 236 | - | - | (236) | 0 | - | - |
| Balance as at 30 June 2018 | 13,213 | 2,603 | (2,890) | 3 | 13,188 | (899) | 12,289 |

Notes to the condensed consolidated financial statements are included on pages 12 to 14.

**Condensed consolidated statement of cash flows
for the half-year ended 30 June 2018**

| | Consolidated | |
|---|------------------------|---------------------|
| | Half-year ended | |
| | 30 June 2018 | 30 June 2017 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Receipts from customers | 56,658 | 52,455 |
| Payments to suppliers and employees | (57,321) | (53,230) |
| Cash used in operations | (663) | (775) |
| Interest paid | (73) | (14) |
| Income tax refund / (paid) | (38) | 294 |
| Net cash used in operating activities | (774) | (495) |
| Cash flows from investing activities | | |
| Payment for property, plant and equipment | (52) | (104) |
| Interest Income | 11 | - |
| Payment for intangible assets | (9) | (28) |
| Proceeds from disposal of property, plant and equipment | 1 | - |
| Net cash used in investing activities | (49) | (132) |
| Cash flows from financing activities | | |
| Dividends paid | - | (672) |
| Loan | 2,033 | - |
| Credit Facility | (1,042) | - |
| Net cash used in financing activities | 991 | (672) |
| Net decrease in cash and cash equivalents | 168 | (1,299) |
| Cash and cash equivalents at the beginning of the period | 3,215 | 4,474 |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | 355 | (245) |
| Cash and cash equivalents at the end of the period | 3,738 | 2,930 |

Notes to the condensed consolidated financial statements are included on pages 12 to 14.

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 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 2017 annual financial report for the financial year ended 31 December 2017, 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, in particular AASB 15 which came into effect from 1 January 2018. See note 9.

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 16 Leases; effective date 1 January 2019

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:

2. Segment information (continued)

- 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 2018 | 30 June 2017 | 30 June 2018 | 30 June 2017 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Continuing operations | | | | |
| Australia | 36,523 | 38,109 | (406) | 931 |
| Asia | 14,732 | 11,386 | 719 | 71 |
| UK | 4,472 | 3,357 | 484 | 211 |
| | 55,727 | 52,852 | 797 | 1,213 |
| Investment income | | | 11 | - |
| Group charges | | | (814) | (794) |
| Profit / (loss) before tax | | | (6) | 419 |
| Income tax benefit / (expense) | | | 125 | (62) |
| Consolidated segment revenue and profit / (loss) for the period | 55,727 | 52,852 | 118 | 357 |

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 2018 was 17.70 cents per share (30 June 2017: 18.17 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 2018 amounted to \$13,213,000 (67,348,247 ordinary shares). Issued Share Capital decreased from \$47,726,000 at 30 June 2017 to \$13,213,000 at 30 June 2018. The net movement is due to the S258F capital offset of (\$34,749,000) and vesting of employee share plans \$236,000 (1,661,916 shares).

The Group issued nil share options (30 June 2017: 322,266) over ordinary shares under its executive share option plan during the half-year reporting period.

6. Related Party Transaction

On 26 April 2018 Ambition Group Limited entered into a 9% one-year loan agreement of \$2m with Executive Chairman, Nick Waterworth, via Myton Investments Pty Ltd. The purpose of this loan was to fund working capital requirements for the growth in contracting business across Asia.

7. Key Management Personnel

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

8. Dividends

The Directors have not reported an interim dividend for 2018 (30 June 2017: nil).

9. Changed in accounting policies

The Group has adopted AASB 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in a change of accounting policy in the financial statements. In accordance with the transition provisions in AASB 15, the group has adopted the new rules using a modified retrospective method.

The Group has three main revenue streams, see below, which it is satisfied are being recognized correctly under AASB 15. It has performed assessments and drafted papers to management on how the five-step model for revenue recognition applies to each significant revenue stream.

1. Permanent Revenue
2. Contracting Revenue
3. Retained Search Assignments

There was only one revenue stream which the group identified as being impacted from the introduction of AASB 15. Retained Search revenues were previously recognized over three defined stages. These stages are “Retainer”, “Shortlist” & “Completion”. Under AASB 15, the Group has concluded that there is only one performance obligation, which is the provision of recruitment services.

While substantial work is done at each stage, the group has concluded that each stage is interdependent of one another and forms one performance obligation which results in the revenue only being recognized at the “Completion” stage.

From our review, we have quantified that “Retained Search Assignments” accounts for only 4% of total revenue at 30 June 2018. The standard has had the effect of reducing revenue in the current period by \$174,000 that would have resulted under the previous accounting policy.

The Group has adopted AASB 9 Financial Instruments from 1 January 2018 which has resulted in no additional disclosure changes and has had a nil impact on the Group. Under AASB9, new impairment requirements use an “expected credit loss” (ECL) model to recognize an allowance for bad or doubtful debts. For trade receivables a simplified approach to measuring credit losses using a lifetime expected loss allowance is available. This has not resulted in any change to the provision for impairment.

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 2018, 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 2018 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 2018 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 AUSTRALIA PARTNERS



David Talbot
Partner

Sydney, NSW
Dated: 24 August 2018

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.hatch.careers
www.accountability.com.au
www.watermarksearch.com.au

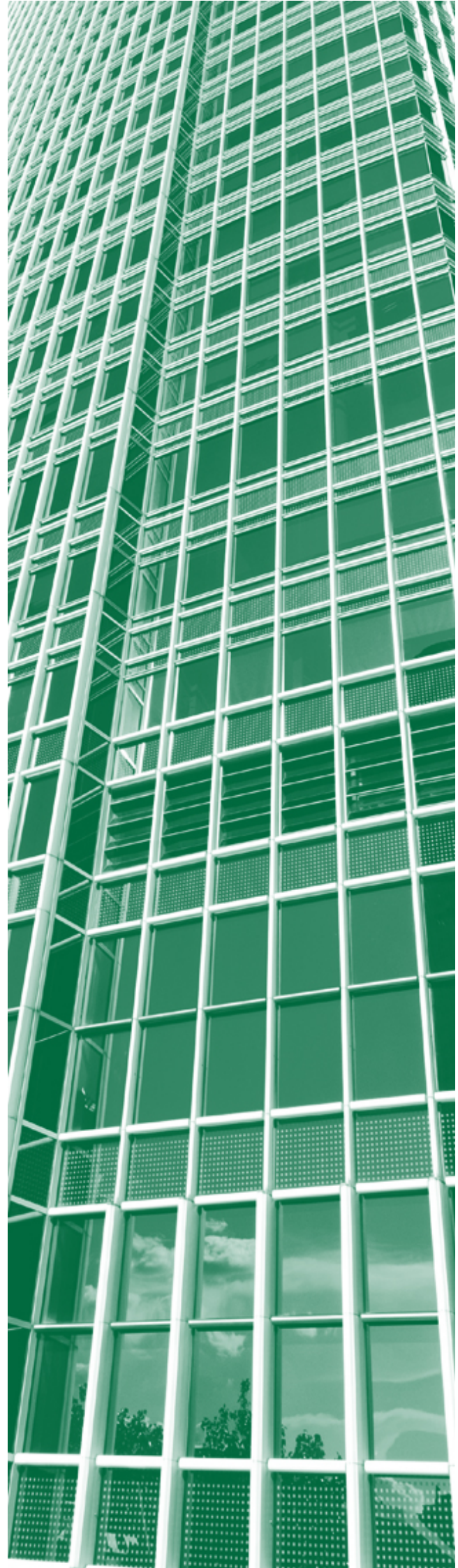
Share Registry

Computershare Investor Services Pty Ltd
Level 5
115 Grenfell Street
Adelaide SA 5000

Stock Exchange Listing

Ambition Group Limited is listed on the
Australian Securities Exchange
ASX code: AMB

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



BUILDING BETTER FUTURES.

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