

Ambition Group Limited: Trading Update

In advance of announcing our 2018 annual report and accounts towards the end of February 2019, the Directors of Ambition Group Limited wish to provide guidance as to the likely profit result.

During 2018, the international operations of the Group broadly performed well, with pleasing revenue growth and profits achieved in London and Hong Kong, and a creditable result from Singapore.

We continued to invest in Malaysia, increasing our consultant headcount, especially in the finance and accounting discipline. Net fee income grew compared with 2017 however, this business is yet to move into profit.

In Australia, 2018 was a period of transition.

Firstly, we specifically moved away from a number of high volume, low margin accounts that required too much consultant time for the profit received, and also tied up a disproportionate amount of working capital.

And secondly, we right-sized our new business team and empowered the bulk of the consultants to be building new clients as well as servicing existing accounts.

This enabled us to streamline our management structure and we go into 2019 with an effective city-based leadership team who are able to spend considerably more in the market working with our clients.

As a consequence, revenue across the Group is likely to be in the range \$113-\$114m (2017: \$102m) and we will record a pre-tax loss of between \$0.75-\$0.95m (2017: +\$90k).

As at 31st December 2018 the Group's cash position was a positive balance of \$3.8m. In addition, the Group had substantial working capital facilities available, but with no debt drawn down at this time.

Enquiries: Nick Waterworth: +61 2 9249 5000

Ambition Group is leading global boutique recruitment business operating in the areas of:

- **information technology and digital**
- **accounting, banking, finance**
- **marketing and sales**
- **business support**
- **supply chain**
- **executive search and interim management**

We have 265 staff in an office network spanning Sydney, Melbourne, Brisbane, London, Hong Kong, Singapore, and Kuala Lumpur. Our purpose is Building Better Futures.