

31st July 2020

Annual General Meeting

Chairman's Address

AMBITION GROUP

ambition

2019 IN REVIEW

	2019	2018
Revenue	\$110M	\$114M
NFI	\$43.8M	\$42.5M
Loss before tax	\$0.7M	\$0.7M

- First 3 quarters showed some good progress across the Group
- October – December very difficult, with net fee income (NFI) down 27% on Q3
- Political unrest in Hong Kong
- Decline in business confidence in Australia

1H 2020 trading (unaudited):

- Extremely difficult business environment globally
- UK worst effected with hard lockdown
- Australia also saw significant NFI reduction
- Asia saw some bright spots but outlook unpredictable
- Permanent placement decreased much faster than contracting

	1H 2020	1H 2019
Revenue	\$48.9M	\$55.9M
NFI	\$16.2M	\$20.9M
Loss before tax	\$1.0 M	\$0.3M

Cash at 30th June 2020: \$6.9m, zero drawn debt

Delisting from ASX:

- Ambition has sought shareholder approval to delist from the ASX
- Ambition's small size prevents it from taking advantage of the listing
- Shareholders see few benefits of listing due to low liquidity
- With COVID, conditions expected to remain difficult making the cost-saving welcome

Future strategy:

The board/leadership team have developed a reinvention strategy with 4 pillars:

1. A lean, efficient business using smart technology supported by a streamlined back-office
2. A reenergised employment brand with diverse team engage flexibly across Australia, Asia, UK
3. Account management/client selection approach remodelled
4. Increased focus on contracting/annuity income in all geographies

Resolutions:

1. Re-election of Paul Young
2. Re-election of Deborah Hadwen
3. Adoption of Remuneration Report
4. Removal from ASX official list
5. Amendments to the Constitution

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BUILDING BETTER FUTURES