

The PAS Group Limited

ABN 25 169 477 463

Appendix 4D

Half Year Report

Results for announcement to the market for the half year ended 31 December 2017

Current reporting period	Half year ended 31 December 2017
Previous corresponding period	Half year ended 31 December 2016

Half year (\$'000)	31 Dec 2017	31 Dec 2016	% Change
Total revenue from ordinary activities from continuing operations	131,585	136,167	-3.4%
EBITDA from continuing operations	8,359	11,602	-28.0%
Profit for the year from continuing operations after tax	2,977	5,412	-45.0%
Net profit for the year attributable to members	2,977	4,827	-38.3%

Dividends – ordinary shares	Amount per ordinary share	Franked amount per ordinary share	Record Date	Payment Date
2018 Interim dividend	1.5 cents	100%	16 March 2018	6 April 2018
2017 Final dividend	1.5 cents	100%	15 September 2017	6 October 2017
2017 Interim dividend	2.6 cents	100%	17 March 2017	7 April 2017

Brief explanation of results for the period:

Statutory net profit after tax is prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which comply with International Financial Reporting Standards. Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') and Net Profit After Tax are reported in order to give information to shareholders and to provide a greater understanding of the performance of The PAS Group Limited and its controlled entities' operations.

Total revenue from ordinary activities from continuing operations for the half year ended 31 December 2017 was \$131.6 million, a decrease of \$4.6 million on the previous corresponding period. Net profit for the half year attributable to members (incorporating both continued and discontinued operations) was \$3.0 million, down \$1.9 million on the previous corresponding period.

Additional Appendix 4D disclosure requirements and other information requiring disclosure to comply with Listing Rule 4.3A is contained in the Interim Financial Report attached and The PAS Group Limited H1FY18 Results Presentation.

This report is based on accounts that have been reviewed by Deloitte Touche Tohmatsu.

Net tangible asset backing	31 Dec 2017	31 Dec 2016
Net tangible asset backing per ordinary security	\$0.29	\$0.37

The PAS Group Limited and its controlled entities
ACN 169 477 463

Interim Financial Report

For the half year ended 31 December 2017

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Directors' report

The Directors of The PAS Group Limited ('PAS') present their report on the consolidated entity consisting of The PAS Group Limited and its subsidiaries for the half year ended 31 December 2017 (the period).

In order to comply with the Corporations Act (2001), the Directors report as follows:

Directors

The Directors of The PAS Group Limited who held office during or since the end of the half year were:

Adam Gray	Non-Executive Chairman	
Eric Morris	Chief Executive Officer and Managing Director	
Craig Holland	Non-Executive Director	
Christopher Murphy	Non-Executive Director	(Appointed 1 August 2017)
Silvia Mazzucchelli	Non-Executive Director	(Appointed 1 November 2017)
Matthew Lavelle	Non-Executive Director	(Resigned 30 September 2017)
Rod Walker	Non-Executive Director	(Resigned 30 September 2017)

Principal activities

PAS' principal activities include the buying, selling and usage of brands in furtherance of its endeavours as an apparel, accessories and sports equipment wholesaler and retailer.

Analysis of results from continuing operations

A comparison between the continuing result for the half years ended 31 December 2017 and 2016 is shown in the table below.

	31 Dec 2017	31 Dec 2016
	\$'000	\$'000
Revenue	131,397	135,675
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	8,359	11,603
Earnings Before Interest and Tax (EBIT)	4,574	7,667
Net profit after tax (NPAT) from continuing operations	2,977	5,412
Net profit after tax (NPAT) attributable to members of the parent	2,977	4,827

Commentary on the operations and results of the consolidated entity is contained in the PAS half-year results announcement dated 22 February 2018.

As at 31 December 2017, PAS had cash on hand of \$5.7m (30 June 2017: \$4.9m) and three complementary financing facilities with a combined committed limit of \$45.0m which were undrawn as at both 31 December 2017 and 30 June 2017. In addition to the \$45 million of committed funding, the Group may by written notice to CBA request the establishment of an accordion facility up to a maximum of \$60 million which may be used to support the Group's acquisitive growth strategy.

Earnings per share ('EPS')

	Half Year ended	Half Year ended
	31 Dec 2017	31 Dec 2016
Basic earnings per share	2.18 cents	3.53 cents
Diluted earnings per share	2.18 cents	3.53 cents

Basic and diluted earnings per share are calculated as set out in Note 3 to the financial statements based on the weighted average number of ordinary shares (2017: 136,690,860, 2016: 136,690,860).

Dividends

On 22 February 2018 the Directors declared an interim dividend of 1.5 cents per share. The interim dividend will be paid on 6 April 2018. The record date to determine shareholders' entitlements to the interim dividend is 16 March 2018.

Subsequent events

There has not been any other matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Instrument 2016/191, and in accordance with that Class Order amounts in the Directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

The auditor's independence declaration is on page 12.

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

On behalf of the Directors:



Mr Adam Gray
Chairman
Melbourne, 22 February 2018

The PAS Group Limited

Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Half Year ended 31 Dec 2017 \$'000	Half Year ended 31 Dec 2016 \$'000
Revenue	2	131,397	135,675
Cost of sales		(56,290)	(59,627)
Gross profit		75,107	76,048
Other revenue	2	188	492
Other gains and losses		(144)	224
Employee benefit expenses	2	(33,151)	(33,237)
Selling and distribution expenses		(9,791)	(10,137)
Occupancy expense	2	(15,579)	(14,593)
Marketing expenses		(2,947)	(3,097)
Administration expenses		(5,324)	(4,098)
Depreciation and amortisation	2	(3,785)	(3,935)
Net finance costs	2	(290)	(371)
Profit before income tax expense		4,284	7,296
Income tax expense		(1,307)	(1,884)
Profit after tax from continuing operations		2,977	5,412
(Loss) after tax from discontinued operations		-	(585)
Profit attributable to members of the parent		2,977	4,827
Other comprehensive income, net of income tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(122)	(46)
Net gain on cash flow hedges		161	2,857
Other comprehensive income for the period, net of income tax		39	2,811
Total comprehensive income for the period attributable to members of the parent		3,016	7,638
Earnings per share for profit attributable to members of the parent			
Basic (cents per share)	3	2.18	3.53
Diluted (cents per share)	3	2.18	3.53

Notes to the condensed consolidated financial statements are included on pages 7 to 10.

The PAS Group Limited
Condensed consolidated statement of financial position

	Note	31 Dec 2017 \$'000	30 Jun 2017 \$'000
Assets			
<i>Current assets</i>			
Cash and cash equivalents		5,684	4,912
Trade and other receivables		17,784	20,291
Inventories	5	31,751	33,115
Current tax assets		431	201
Other current assets		3,448	3,655
Total current assets		59,098	62,174
<i>Non-current assets</i>			
Trade and other receivables		1,013	68
Property, plant and equipment		14,298	15,584
Deferred tax asset		7,015	7,388
Goodwill		58,318	57,042
Intangible assets		29,922	28,453
Total non-current assets		110,566	108,535
Total assets		169,664	170,709
Liabilities			
<i>Current liabilities</i>			
Trade and other payables		15,943	18,530
Other financial liabilities		1,532	1,762
Current tax liabilities		127	79
Provisions		5,782	5,566
Other liabilities		2,770	2,617
Total current liabilities		26,154	28,554
<i>Non-current liabilities</i>			
Deferred tax liabilities		7,523	7,495
Provisions		772	782
Other liabilities		7,738	7,295
Total non-current liabilities		16,033	15,572
Total liabilities		42,187	44,126
Net assets		127,477	126,583
Equity			
Issued capital		153,963	153,963
Reserves		(5,009)	(4,976)
Retained losses		(21,477)	(22,404)
Total equity		127,477	126,583

Notes to the condensed consolidated financial statements are included on pages 7 to 10.

The PAS Group Limited

Condensed consolidated statement of changes in equity

Consolidated	Share capital \$'000	Retained (losses) / earnings \$'000	Foreign currency translation reserve \$'000	Share based payment reserve \$'000	Corporate reorganisa- -tion reserve \$'000	Cash flow hedge reserve \$'000	Total equity \$'000
Balance at 1 July 2017	153,963	(22,404)	(346)	428	(3,825)	(1,233)	126,583
Profit for the half year	-	2,977	-	-	-	-	2,977
Other comprehensive income for the half year, net of income tax	-	-	(122)	-	-	161	39
Total comprehensive income for the half year	-	2,977	(122)	-	-	161	3,016
Dividends provided for or paid	-	(2,050)	-	-	-	-	(2,050)
Recognition of share-based payments	-	-	-	(72)	-	-	(72)
Balance at 31 December 2017	153,963	(21,477)	(468)	356	(3,825)	(1,072)	127,477
Balance at 1 July 2016	153,963	(23,315)	(159)	498	(3,824)	(1,319)	125,844
Profit for the half year	-	4,827	-	-	-	-	4,827
Other comprehensive income for the half year, net of income tax	-	-	(46)	-	-	2,857	2,811
Total comprehensive income for the half year	-	4,827	(46)	-	-	2,857	7,638
Dividends provided for or paid	-	(3,554)	-	-	-	-	(3,554)
Recognition of share-based payments	-	-	-	258	-	-	258
Balance at 31 December 2016	153,963	(22,042)	(205)	756	(3,824)	1,538	130,186

Notes to the condensed consolidated financial statements are included on pages 7 to 10.

The PAS Group Limited
Condensed consolidated statement of cash flows

	Note	Half Year ended 31 Dec 2017 \$'000	Half Year ended 31 Dec 2016 \$'000
Cash flows from operating activities			
Receipts from customers		147,103	153,376
Payments to suppliers and employees		(138,919)	(144,108)
Cash flows from operations		8,184	9,268
Interest received		2	31
Interest and other costs of finance paid		(273)	(347)
Income tax paid		(1,161)	(1,417)
Net cash flows from operating activities		6,752	7,535
Cash flows from investing activities			
Payment for property, plant and equipment		(2,763)	(3,348)
Payment for intangible assets		(1,011)	(1,300)
Proceeds from the sale of equipment		2	12
Net cash outflow on acquisition of subsidiaries		(101)	-
Net cash inflow on disposal of subsidiary		-	2,988
Net cash flows used in investing activities		(3,873)	(1,648)
Cash flows from financing activities			
Dividends paid		(2,050)	(3,554)
Net cash flows used in financing activities		(2,050)	(3,554)
Net increase in cash and cash equivalents		829	2,333
Cash and cash equivalents at the beginning of the period		4,912	7,863
Effect of exchange rate changes on the balance of cash held in foreign currencies		(57)	31
Cash and cash equivalents at the end of the period		5,684	10,227

Notes to the condensed consolidated financial statements are included on pages 7 to 10.

1. Significant accounting policies

(a) Statement of compliance

This interim financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001 and Accounting Standard, AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made by the Company during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

(b) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain derivative financial instruments and contingent consideration to fair value. 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 which ASIC Instrument 2016/191 applies and in accordance with that Instrument, amounts in the interim 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 interim financial report are consistent with those adopted and disclosed in the consolidated entity's 2017 annual financial report for the year ended 30 June 2017. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

2. Revenues and expenses

(a) Revenue

Profit before income tax from continuing operations includes the following items:

	Half Year ended 31 Dec 2017 \$'000	Half Year ended 31 Dec 2016 \$'000
Sales revenue		
Sale of goods	131,397	135,675
Other revenue		
Royalty income	54	116
Other	134	376
Total revenue	131,585	492 136,167

(b) Expenses

Profit/(loss) before income tax from continuing operations includes the following items:

	Half Year ended 31 Dec 2017 \$'000	Half Year ended 31 Dec 2016 \$'000
Occupancy expense:		
Minimum lease payments on operating leases	14,420	13,362
Other occupancy expenses	1,159	1,231
Total occupancy expense	15,579	14,593
Employee benefit expenses:		
Post-employment benefits – defined contribution plans	2,480	2,476
Other employee benefits	30,671	30,761
Total employee benefit expenses	33,151	33,237
Depreciation and amortisation:		
Depreciation	2,936	2,959
Amortisation	849	976
Total depreciation and amortisation	3,785	3,935
Net finance costs:		
Interest and finance charges paid to banks and other financial institutions	269	381
Amortisation of deferred borrowing costs	23	18
Interest revenue	(2)	(28)
Total net finance costs	290	371

3. Earnings per share

	Half Year ended 31 Dec 2017	Half Year ended 31 Dec 2016
Basic earnings per share (cents)	2.18	3.53
Diluted earnings per share (cents)	2.18	3.53
Net profit after tax (\$'000)	2,977	4,827

The weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.

	Number of Shares	
- Basic earnings per share	136,690,860	136,690,860
- Diluted earnings per share	136,690,860	136,690,860

4. Segment information

PAS' operating segments are identified with reference to the information regularly reviewed by the Chief Executive Officer and Board of Directors (the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The reportable segments are based on aggregated operating segments determined by the method used to distribute the goods. PAS operates in two reportable segments, being Retail and Wholesale reflecting its primary distribution channels. Discrete financial information about these operating businesses is reported to the CODM on a monthly basis. The segments are described below.

Retail

The Retail segment includes revenues and profits generated by PAS' retail and online footprint associated with women's, men's and children's apparel and related products. This includes 264 retail sites (31 December 2016: 257) and a number of online sites as of 31 December 2017. The retail segment includes revenues and profits generated by Black Pepper, Jets Swimwear, Review, White Runway, Yarra Trail and Bondi Bather.

Wholesale

The Wholesale segment includes revenues and profits associated with the wholesaling of women's, men's and children's apparel, sporting equipment and related products. The Wholesale segment includes revenues and profits generated by Designworks, Black Pepper, Jets Swimwear, Marco Polo, Yarra Trail and Bondi Bather.

Unallocated

Corporate overheads, interest revenue and interest expenses are not allocated to operating segments as they are not considered part of the core operations of a specific segment.

The accounting policies used in reporting segments are the same as those contained in Note 1 to the financial statements and in the prior period. Information regarding the results of each reportable segment is included below. Segment profit is used to measure performance as management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The following is an analysis of PAS' revenue, EBITDA and results from continuing operations by reportable segment.

Half year ended 31 December	Retail		Wholesale		Unallocated		Total	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Revenue from sale of goods	72,267	71,949	59,130	63,726	-	-	131,397	135,675
Other revenue	-	5	40	83	148	404	188	492
Total revenue	72,267	71,954	59,170	63,809	148	404	131,585	136,167
Segment EBITDA	9,129	9,479	6,158	6,900	(6,928)	(4,777)	8,359	11,602
Depreciation and amortisation	(2,482)	(2,664)	(370)	(272)	(933)	(999)	(3,785)	(3,935)
Segment EBIT	6,647	6,815	5,788	6,628	(7,861)	(5,776)	4,574	7,667
Net financing costs	-	-	-	-	(290)	(371)	(290)	(371)
Statutory profit/(loss) before tax	6,647	6,815	5,788	6,628	(8,151)	(6,147)	4,284	7,296
	31 Dec 2017	30 Jun 2017	31 Dec 2017	30 Jun 2017	31 Dec 2017	30 Jun 2017	31 Dec 2017	30 Jun 2017
Segment assets	71,299	70,986	57,370	61,134	40,995	38,589	169,664	170,709
Segment liabilities	10,665	11,525	9,879	10,628	21,643	21,973	42,187	44,126

Segment revenue reported above represents revenue generated from external customers. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than prepayments, hedge receivable, trademarks and patents and current and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of cost of sales within individual reportable segments; and
- all liabilities are allocated to reportable segments other than borrowings, hedge payable, deferred considerations and current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated on the basis of cost of sales within individual reportable segments.

5. Inventories

	31 Dec 2017	30 Jun 2017
	\$'000	\$'000
<i>At lower of cost and net realisable value:</i>		
Raw materials	843	880
Stock in transit	5,602	5,494
Work in progress	123	432
Finished goods	25,183	26,309
	31,751	33,115

6. Dividends

During the half year, PAS made the following dividend payments:

	Half Year ended 31 Dec 2017		Half Year ended 31 Dec 2016	
	Cents per share	Total \$'000	Cents per share	Total \$'000
Final dividend	1.5	2,050	2.6	3,554

On 22 February 2018 the Directors declared an interim dividend of 1.5 cents per share. The interim dividend will be paid on 6 April 2018. The record date to determine shareholders' entitlements to the interim dividend is 16 March 2018. This dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$2.1m.

7. Subsequent events

There has not been any other matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

The PAS Group Limited

Directors' declaration

For the half year ended 31 December 2017

The directors of The PAS Group Limited declare that, in their opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the financial position as at 31 December 2017 and of the performance for the half year ended on that date of the consolidated entity; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

The directors also declare that, in their opinion:

- (a) 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



Adam Gray
Chairman
Melbourne, 22 February 2018



Deloitte Touche Tohmatsu
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The Board of Directors
The PAS Group Limited
17 Hardner Road
Mount Waverley VIC 3149

22 February 2018

Dear Board Members,

The PAS Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of The PAS Group Limited.

As lead audit partner for the review of the financial statements of The PAS 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:

- (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.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Stephen Roche
Partner
Chartered Accountants



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Independent Auditor's Review Report to the Directors of The PAS Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of The PAS Group Limited ("Group"), which comprises the condensed statement of financial position as at 31 December 2017, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity 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 end of the half-year or from time to time during the half-year as set out on pages 3 to 11.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the Group 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 entity's 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 PAS 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.



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Auditor's Independence Declaration

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 The PAS Group Limited, would be in the same terms if given to the Directors as at the time of this auditor's review 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 The PAS 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 31 December 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 the Corporations Regulations 2001.

DELOITTE TOUCHE TOHMATSU

Stephen Roche
Partner
Chartered Accountants
Melbourne, 22 February 2018

Corporate Directory

Registered office and principal place of business

The PAS Group Limited
17 Hardner Road
Mount Waverley VIC 3149
Tel: (03) 9902 5555

Directors

Mr A Gray
Mr E Morris
Mr C Holland
Mr C Murphy
Ms S Mazzucchelli

Company secretary

Mr K Yap

Auditors

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne VIC 3000
Tel: (03) 9671 7000

Bankers

Commonwealth Bank of Australia
Ground Floor, Tower 1
201 Sussex Street
Sydney NSW 2000
Tel: (02) 9378 2000

Share registry

Link Market Services
Level 1, 333 Collins Street
Melbourne VIC 3000
Tel: (03) 9615 9800

Solicitors

Minter Ellison Lawyers
Level 19, Aurora Place
88 Phillip Street
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Tel: (02) 9921 8888

The PAS Group Limited is listed on the Australian Securities Exchange ('ASX') under ASX code 'PGR'.